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# Annual Financial Report 2013

The best solutions are sparked from an electrifying idea.  
**ATB Group**

**ATB**  
Technology in Motion

# Key figures

TEUR	2013	2012 restated	2011 restated
Share capital	26,657	26,657	26,657
Number of shares	11,000,000	11,000,000	11,000,000
Share price			
High	5.39	5.77	5.80
Low	2.00	0.17	1.85
Year-end	3.35	4.49	5.70
Sales revenues	340,094	336,018	337,448
Order backlog	116,144	116,515	131,556
EBITDA	29,094	26,913	21,253
Impairments	0	-2,014	-2,478
Reversal of impairment losses	6,580	351	29,820
Net operating profit (EBIT)	25,129	16,392	41,895
Profit before taxes (EBT)	18,579	10,503	36,602
Profit/loss for the period	26,158	17,480	31,833
Cash flow from operating activities	14,985	14,971	6,564
EBT in % of sales revenues	5.5%	3.1%	10.8%
Investment			
in intangible assets and property, plant and equipment	19,697	15,745	9,662
Employees (including apprentices)	3,542	3,509	3,554
Total assets	326,658	290,165	307,135
Equity	114,813	90,316	76,527
in % of total assets	35.1%	31.1%	24.9%

## Financial Calendar 2014

Balance sheet date:	31 December 2013
Annual financial report 2013:	16 April 2014
Annual General Meeting:	20 May 2014
Result of 1 <sup>st</sup> quarter 2014:	28 April 2014
Result of 2 <sup>nd</sup> quarter 2014:	25 August 2014
Result of 3 <sup>rd</sup> quarter 2014:	27 October 2014

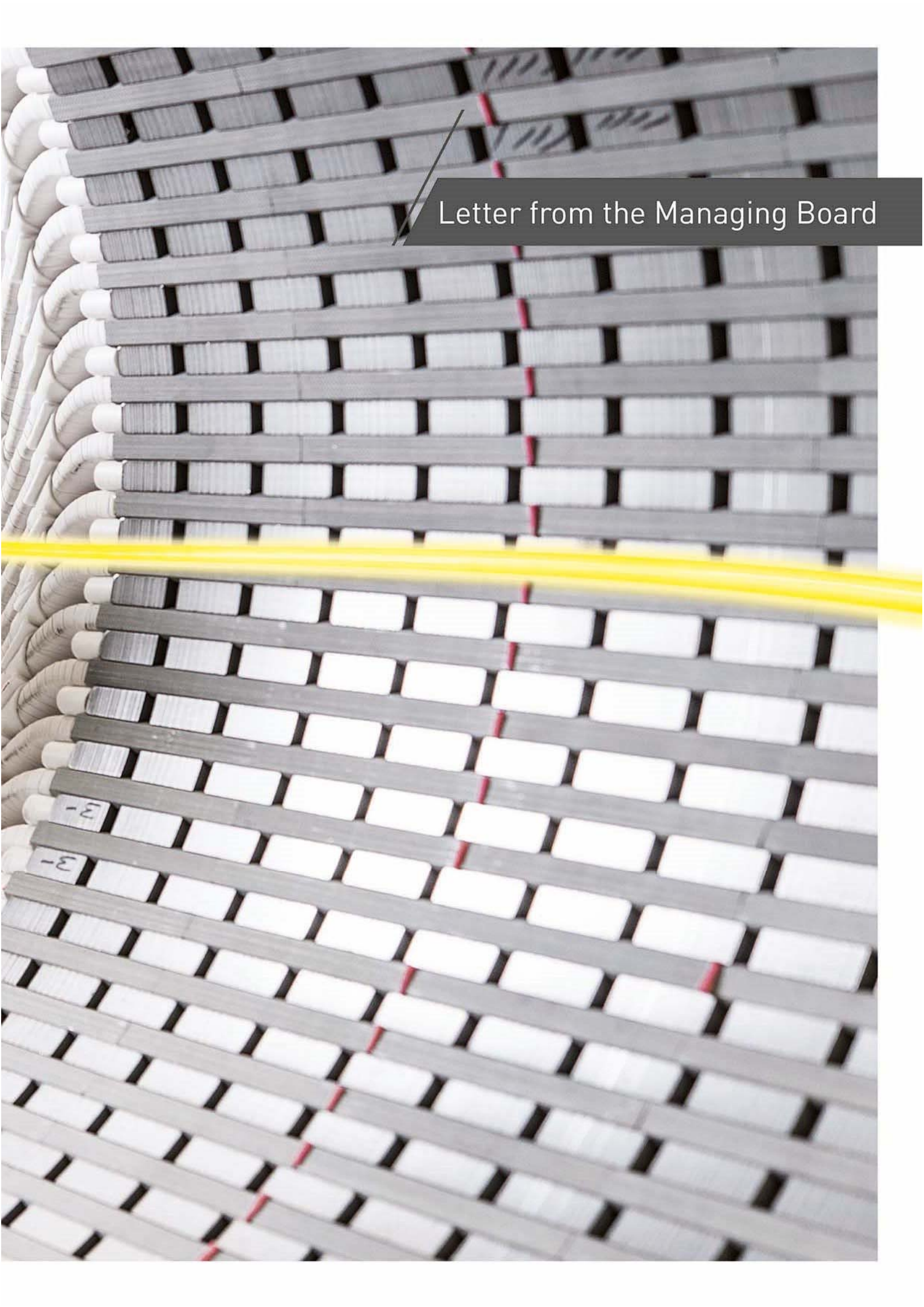
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We draw attention to the fact that the English translation of this long-form audit report according to section 273 of the Austrian Business Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.



Tomorrow's innovations are achieved with a vision of the future.  
**ATB powered by competence.**



Letter from the Managing Board

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# Letter from the Managing Board

Ladies and gentlemen,

The 2013 financial year was a success for the ATB Group, although the forecasted economic upswing did not materialise as expected. The stagnation of the European economy necessitated comprehensive optimisation measures in many areas of the Group in order to generate solid earnings, despite customers' disinclination to invest. ATB was able to continue growing, thanks to the implementation of measures to boost efficiency.

The earnings figures speak a clear language and reflect this performance in the past year very well. With just a small 1.2% increase in total revenues, profit before tax (EBT) increased by 76.9%. This can be attributed to the optimisation along the entire supply chain as well as to slightly lower raw material prices and a reduced material cost share. The income stream from a technology transfer with the Chinese motor production facility Wuhan in China also had a positive impact on earnings. However, impressive revenue increases of up to 31.8% at the ATB Laurence Scott and ATB Schorch sites were almost entirely offset by the steep decline of the underground coal mining industry. Production at ATB Morley was severely impacted by this decline in the past year. Despite this and general economic challenges, the Group achieved an 8.4% increase in new orders in 2013. The measures taken to further globalise the Group, the increase in sales and the clear regional sales strategies paid off.

A new sales organisation was implemented during the first worldwide sales conference that divided our activities into the areas of Project Business and Serial Business. We continue to sell mass-produced goods over the Lindeteves-Jacoberg Group, in which we hold a 66.03% majority interest. The improved networking has also already borne fruit in sales. In the past year, there were more cross-site cooperations, more joint offers were made and affiliates entered the market and also met with customers together. We augmented the European sales network with additional employees in France, Benelux and Poland. Our efforts to develop the Chinese market have meanwhile been highly successful over the recently opened branch office ATB Shanghai. ATB presented itself at several trade fairs in China and has received the first orders for European production sites. At the global level, we continued to focus our sales activities on the markets of Europe, Russia, the Middle East, North America and China. In order to continue providing the markets and our customers with state-of-the-art products, the ATB Group once again made a significant EUR 6.7 million investment in the development of intelligent drive solutions and penetrated the area of power electronics, which is rapidly

growing in importance. For instance, we presented the first system product with an integrated inverter from ATB during the SPS IPC Drives trade fair in Nuremberg. In addition to the Integrated Simple Inverter (ISI), our more than 200 R&D employees have also developed a whole series of new, highly efficient solutions for fixed speed and variable speed drives. In the R&D centres in Germany, Austria and Poland, various technologies oriented on the needs of our customers were used to achieve the super premium efficiency class IE4. The results are intelligent products ranging from fixed speed motors operated directly on the grid to inverter-regulated motors with permanent magnetic rotors. In addition, we further expanded the concept of competence centres in order to bundle manufacturing skills within the Group.

The ATB Group once again invested heavily, with an overall investment volume of EUR 19.7 million in the last year; EUR 12.5 million of which flowed into the acquisition of manufacturing facilities and the renewal of machines. We installed processing centres at multiple sites; for example, a large shaft turning lathe for up to 6m long shafts at ATB Laurence Scott. The machine parks at ATB Schorch and ATB Morley were each expanded to include a new vertical boring machine. This represents the largest single acquisition in the history of ATB Morley for the site. And the production capacities at ATB Nordenham were greatly expanded with a new assembly hall, including a new CNC machine and new testing facility, a hall with an integrated paint shop and a shipping hall. The new halls and facilities will be inaugurated during a two-day industry event. On 21 and 22 May, everything will revolve around the topic of saving energy, with technical lectures, expert discussions and sight-seeing tours as well as customer and employee meetings. We also invested in process optimisations at all sites. As a result, ATB Schorch was able to significantly increase its delivery reliability. In the past year, ATB Schorch also worked hard on the implementation of a product configurator in order to be able to react even more quickly to incoming customer inquiries. At ATB Welzheim, a project to optimise the entire production chain was initiated. As a result of the economic downturn in the mining segment, ATB Morley focused its attention on the optimal market orientation and the corresponding diversification of the product portfolio.

We launched the "World Class Business" project as a cross-site initiative. It is based on the principles of World Class Manufacturing, but is in no way limited to pure production optimisation. We expanded the project to all business areas and would like to internally benchmark our branch offices in this manner and also measure ourselves externally on best

practices. We are currently in the analysis phase. A project group specifically established for this is examining and evaluating all ATB production sites with the support of external specialists. When this phase is concluded in April 2014, courses of action will be developed that lead to a continuous process of improvement and the reduction of waste. The goal is to deliberate perpetually and define processes in the Company in order to achieve a maximum of efficiency with state-of-the-art technologies.

Our reactivated engagement in ZVEI, the German Electrical and Electronic Manufacturers' Association, represents another milestone on ATB's path of success. After a few years of abstinence, it is a great honour for us to be represented once again by CEO Andreas Schindler on the Advisory Board. Colleagues from the ATB sites are also active in various ZVEI working groups, among other things in the Inverter Working Group. This proves that, after difficult years as a result of the A-TEC crisis, ATB has regained its footing and is actively shaping the electric motor market as a relevant player also as part of the most important European trade association.

In order to further expand the Group and permanently secure liquidity, EUR 30 million was borrowed from the Bank of China. As in 2012, equity as a percentage of assets rose again and was 35.1% as at 31 December 2013. We were able to successfully restructure shareholder equity at the ATB Spielberg site. Thus, the Group is financially well-prepared for future developments and potential challenges. In the past year, we already made high investments in the future, whose fruits we will reap in the coming years. The expected and desired upturn for the 2014 financial year with forecasted economic growth of 1.4% for the

EU as a whole\* will support us in this endeavour. In particular, promising developments are predicted for the second half of the year. The first indicators for the market recovery are already taking shape. But we are also consolidating our position outside of Europe. In order to increase our market share, we entered into a joint venture agreement regarding co-ownership of a motor production facility in Wuhan, China, on 16 January 2014. This strategic expansion offers the ATB Group a production platform for local manufacturing in China. The new cooperation also supports the synergies between WOLONG and ATB and represents a win-win situation for both corporate groups. We have opened the door to the Chinese market with the ATB Shanghai sales office and the joint venture in Wuhan. However, we have also continued our globalisation strategy in Russia, North America and the Middle East. We were able to increase our presence in these markets by expanding the sales team and implementing measures to develop the markets. We will further expand on the success of the new product ISI and step up investments in the power electronics segment. Measures to broaden the development of expertise with hardware and software-based inverter technology should support us on our way to becoming a full service provider of performance-optimised comprehensive solutions. The initiated measures and continued close cooperation with our parent company WOLONG enable us to look confidently to the future.

We would like to thank our customers and employees – our most important resources in the ATB Group. We would also like to express our warm thanks to the Supervisory Boards as well as the shareholders for the trust that they placed in us in the financial year just ended.

### The Managing Board

Vienna, 18 March 2014



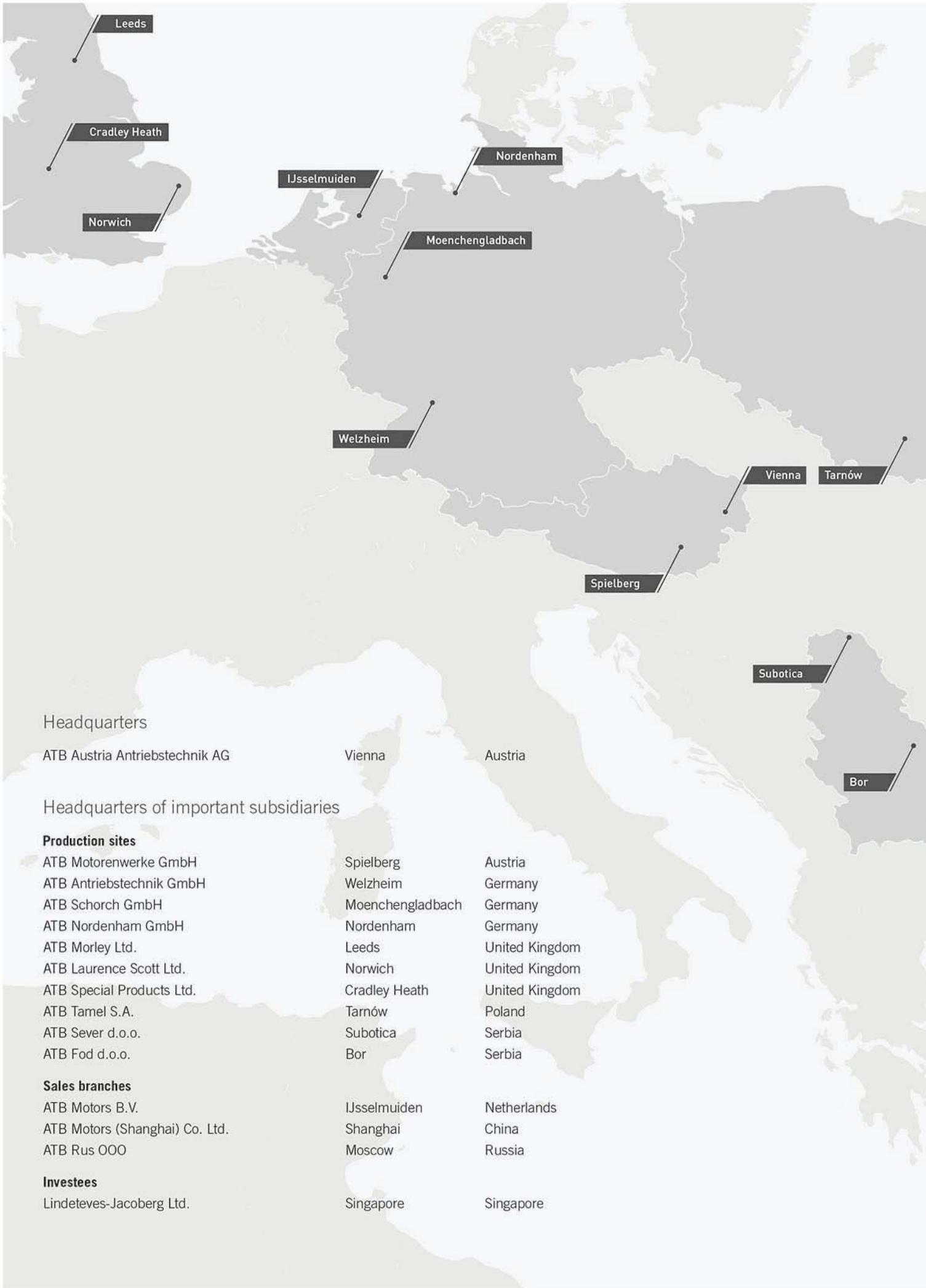
Andreas Schindler  
Chairman of the Managing Board  
(Chief Executive Officer)



Yingzhu Chen  
Member of the Managing Board  
(Chief Financial Officer)



Ian Lomax  
Member of the Managing Board  
(Chief Operations Officer)



**Headquarters**

ATB Austria Antriebstechnik AG

Vienna Austria

**Headquarters of important subsidiaries**

**Production sites**

- ATB Motorenwerke GmbH
- ATB Antriebstechnik GmbH
- ATB Schorch GmbH
- ATB Nordenham GmbH
- ATB Morley Ltd.
- ATB Laurence Scott Ltd.
- ATB Special Products Ltd.
- ATB Tamel S.A.
- ATB Sever d.o.o.
- ATB Fod d.o.o.

- Spielberg
- Welzheim
- Moenchengladbach
- Nordenham
- Leeds
- Norwich
- Cradley Heath
- Tarnów
- Subotica
- Bor

- Austria
- Germany
- Germany
- Germany
- United Kingdom
- United Kingdom
- United Kingdom
- Poland
- Serbia
- Serbia

**Sales branches**

- ATB Motors B.V.
- ATB Motors (Shanghai) Co. Ltd.
- ATB Rus OOO

- IJsselmuiden
- Shanghai
- Moscow
- Netherlands
- China
- Russia

**Investees**

- Lindeteves-Jacoberg Ltd.

- Singapore
- Singapore



# ATB at a glance

Moscow

Shanghai

## The Managing Board

**Andreas Schindler, CEO**

Chairman of the Managing Board

**Ian Lomax, COO**

Member of the Managing Board

**Yingzhu Chen, CFO**

Member of the Managing Board

## The Supervisory Board

**Jiancheng Chen**

Chairman of the Supervisory Board

**Jianqiao Wang**

Deputy Chairman of the Supervisory Board

**Yanni Chen**

Member of the Supervisory Board

**Peter Wittmann**

Member of the Supervisory Board

**Christoph Matznetter**

Member of the Supervisory Board

**Christian Schmidt**

Member of the Supervisory Board

Singapore



Experience has taught us not to rest on success.  
**ATB powered by know-how.**

A man with short brown hair and a beard, wearing a black polo shirt, is shown in profile, focused on his work. He is holding a metal component of a larger structure. A bright yellow laser line is visible, passing through the scene. The background consists of large windows and industrial equipment, suggesting a workshop or factory setting.

Management report

# Management Report

The business activities of ATB Austria Antriebstechnik AG encompass the sale, development, production and distribution of electric drive systems and related electronic systems. The Group aims to develop, test and produce optimal drive solutions for its customers and their individual applications and projects. In doing so, the Group draws on an array of technologies, solutions and possibilities in a broad performance range (from 50 watts to 25 megawatts), which are manufactured at a total of ten production sites, used by three additional sales companies and further developed on an ongoing basis.

## Economic development of the ATB Group

The ATB Group had to operate in an economically difficult market environment in the past year. In the main sales market of Germany, the reduced demand in the electronics industry caused revenues to decline by 4.5%\*. Production contracted by 2.7%\* compared to 2012. In contrast, the ATB Group increased its revenues in the past year by 1.2% and thus clearly exceeded the industry average. The Company even managed to carve out a more impressive lead with respect to new orders. Whereas new orders received by German manufacturers only rose by 2.6%\*, ATB realised an increase of 8.4% in new orders. At ATB Schorch in Moenchengladbach, one of the three production plants in Germany, the increase was even 37.9%. The performance of some individual ATB sites varied significantly in the financial year just ended. The pronounced industry focus of individual ATB subsidiaries was partly responsible for this. As a consequence, the outstanding results of sites such as ATB Laurence Scott or ATB Schorch were weakened by the unfavourable revenue trend at the English plant ATB Morley. Further details on the performance of individual sites can be found in the section entitled "Business Development in 2013" at the end of the management report.

The European Commission is forecasting economic growth of 1.4% in the EU\*\* for the coming year and speaks of a turning point that the European economy is to have now finally reached. For the electronics market in particular, the German Electrical and Electronic Manufacturers' Association (ZVEI) has projected growth of 3% in both 2014 and 2015.\* The development on the global electronics market reassures the ATB Group in its globalisation efforts. For instance, revenues on the global electronics market are expected to grow by 6% in the current and coming year.\*

## Procurement

The volatility of raw materials prices was low as a result of the continuing subdued economic conditions in the 2013 financial year. The price of copper decreased by approximately 9.4%\*\*\* compared to the price in the previous year. In the same period, steel prices declined by 7%\*\*\*\*, which can also be attributed to weak global demand. Therefore, fluctuating raw material prices had a slightly positive impact on material costs in the financial year just ended. This effect together with the optimisation measures in the procurement process led to an improved cost situation in 2013.

In the past year, a lead buyer concept was implemented in order to further centralise and improve the coordination of the procurement processes. One element of the concept is to optimise the structure of the supplier portfolio. In this sense, new partnerships were developed on a global basis and existing cooperations were also further developed. In addition, the concept is supported by the cross-site supplier quality management approach. ATB's management expects this to produce tangible synergies and significant cost-savings at all sites.

The decision to provide the ATB Group with access to the Chinese procurement market taken together with WOLONG opened new material supply possibilities for the ATB Group. This project, which was launched in 2012, was further developed and expanded to additional strategic materials groups in 2013. The major impact of these cost optimisations is expected to take effect in the coming years. This long-term procurement cooperation is an important building block in the progressing integration of ATB and WOLONG.

In addition, the sourcing of finished and semi-finished products from countries within the Group with lower wage levels was stepped up to satisfy internal procurement requirements for operations.

\* See German Electrical and Electronic Manufacturers' Association (ZVEI): Economic Indicators for the Electronics Industry, November 2013

\*\* See European Commission: Autumn Economic Forecast, November 2013

\*\*\* See [http://ycharts.com/indicators/copper\\_lme\\_settlement\\_price](http://ycharts.com/indicators/copper_lme_settlement_price)

\*\*\*\* See <http://www.meps.co.uk/world-price.htm>

## Revenues and earnings

The tense overall economic situation in the ATB Group's key markets impaired the Company's revenues and earnings.

For instance, the ATB Group's new orders in the financial year just ended amounted to EUR 356.6 million and were thus 8.4% above the previous year's level (previous year<sup>o</sup>: EUR 329.1 million). At EUR 116.1 million, the order backlog on the last day of 2013 remained approximately at the previous year's level (EUR 116.5 million).

New orders in the Industrial Motors division decreased slightly by 1.7% to EUR 162.6 million (previous year<sup>o</sup>: EUR 165.4 million). At EUR 22.5 million (previous year: EUR 24.8 million), the order backlog was 9.2% below the level of the previous year.

In the Project Motors division, new orders in the financial year just ended rose by 18.5% to EUR 194.1 million (previous year<sup>o</sup>: EUR 163.8 million) and the order backlog increased by 2.1% to EUR 93.6 million (previous year: EUR 91.7 million).

In the same period, the ATB Group was able to keep its revenues at the nearly same level as the previous year. At EUR 340.1 million, they exceeded the previous year's level (previous year<sup>o</sup>: EUR 336.0 million). The two business units showed very different trends: While revenues in the Industrial Motors division decreased by 1.5% to EUR 160.3 million (previous year<sup>o</sup>: EUR 162.7 million), revenues in the Project Motors division increased by 3.8% to EUR 179.8 million (previous year<sup>o</sup>: EUR 173.3 million).

Impairment reversals recognised in profit or loss totalled EUR 6.6 million in the 2013 financial year, EUR 4.8 million of which was attributable to the Industrial Motors division and EUR 1.8 million to the Project Motors division. There were no impairment losses on intangible assets or property, plant and equipment in the 2013 financial year. In comparison, impairment losses in the previous year amounted to EUR 2.1 million, EUR 0.3million of which was attributable to the Industrial Motors division and EUR 1.8 million to the Project Motors division.

EUR 5.5 million of the aforementioned impairment reversals of non-current assets recognised in profit or loss was attributable to property, plant and equipment (previous year: EUR 0.4 million) and EUR 1.1 million to intangible assets (previous year: EUR 0.0 million). The impairment losses in the 2013 financial year amounted to EUR 0.0 million (previous year<sup>o</sup>: EUR 2.1 million).

Adjusted for one-off effects, EBIT was as follows:

<b>Adjusted EBIT</b>			
<b>EUR million</b>	<b>2013</b>	<b>2012 restated</b>	<b>2012</b>
Net operating profit (EBIT)	25.1	16.4	16.3
Other restructuring expenses	0.7	0.9	0.9
Impairment of intangible assets	0.0	1.0	1.0
Impairment of property, plant and equipment	0.0	1.1	1.1
Reversal of impairment losses on intangible assets	-1.1	0.0	0.0
Reversal on impairment losses on property, plant and equipment	-5.5	-0.4	-0.4
<b>Adjusted net operating profit (EBIT)</b>	<b>19.3</b>	<b>19.0</b>	<b>18.9</b>

Adjusted for one-off effects of impairments and restructuring expenses, the EBIT margin in the 2013 financial year amounted to 5.7% (previous year<sup>o</sup>: 5.7%). The EBIT margin including one-off effects was 7.4% (previous year<sup>o</sup>: 4.9%).

The financial result declined by 11.2% to EUR -6.6 million (previous year<sup>o</sup>: EUR -5.9 million).

**ATB consolidated income statement**

EUR million	2013	2012 restat ed	2012
Sales revenues	340.1	336.0	336.0
<b>Net operating profit (EBIT)</b>	<b>25.1</b>	<b>16.4</b>	<b>16.3</b>
Financial result	-6.6	-5.9	-6.0
<b>Profit before taxes</b>	<b>18.6</b>	<b>10.5</b>	<b>10.3</b>
Income taxes	7.6	-0.4	-0.3
<b>Profit/loss from continuing operations</b>	<b>26.2</b>	<b>10.1</b>	<b>10.0</b>
<b>Profit/loss from discontinued operations</b>	<b>0.0</b>	<b>7.3</b>	<b>7.3</b>
Profit/loss for the period	26.2	17.5	17.3
Thereof profit/loss to non-controlling interests	1.9	4.2	4.2
Thereof profit/loss attributable to the shareholders of the parent company	24.2	13.3	13.1
<b>Diluted and basic earnings per share of the shareholders of the parent company in EUR</b>	<b>2.20</b>	<b>1.21</b>	<b>1.19</b>

Profit/loss from discontinued operations was EUR 0.0 million (previous year: EUR 7.3 million). The result for 2012 was largely attributable to the reversal of a provision for liabilities to BCW Electric Motor Co. Ltd. (a former subsidiary of the Lindeteves-Jacoberg Group). There was no such profit from discontinued operations in the financial year just ended.

**ATB consolidated balance sheet structure**

At the balance sheet date 31 December 2013, total assets increased year-on-year by EUR 36.5 or 12.6% to EUR 326.7 million (previous year<sup>o</sup>: EUR 290.2 million).

As at 31 December 2013, non-current assets increased to EUR 163.3 million compared to EUR 140.2 million in the previous year<sup>o</sup>.

At the balance sheet date 31 December 2013, property, plant and equipment amounted to EUR 104.0 million and thus exceeded the previous year's level by EUR 7.9 million (previous year: EUR 96.1 million). In the same period, intangible assets increased by EUR 6.3 million from EUR 37.2 million to EUR 43.5 million. The change due to impairment reversals less impairment losses in 2013 amounted to EUR 6.6 million.

Current assets increased by EUR 13.4 million over the course of 2013 from EUR 150.0 million to EUR 163.4 million at the balance sheet date 31 December 2012, whereby cash and cash equivalents increased by EUR 4.6 million. Cash and cash equivalents amounted to EUR 27.2 million (previous year: EUR 22.6 million), EUR 0.0 million of which was restricted at the balance sheet date (previous year: EUR 3.7 million). Inventories decreased by EUR 7.6 million.

Assets from discontinued operations amounted to EUR 0.0 million at the 2013 balance sheet date (previous year: EUR 0.0 million).

Equity, including non-controlling interests, rose by EUR 24.5 million to EUR 114.8 million (previous year<sup>o</sup>: EUR 90.3 million).

Current and non-current financial liabilities to third parties increased by 25.8% to EUR 71.3 million (previous year: EUR 56.7 million).

## Financial position and cash flows

The return on equity reflects the ratio of profit before taxes to average equity. Whereas return on equity at the 2012 balance sheet date was 12.7%°, it was 18.1% at 31 December 2013.

The return on total assets (ratio of profit or loss for the period before taxes and interest to average total assets) increased from 5.5%° at 31 December 2012 to 8.1% at the 2013 balance sheet date.

Net financial debt (interest-bearing financial liabilities less cash and cash equivalents) increased to EUR 61.6 million (previous year°: EUR 51.5 million).

Net financial debt comprises the following:

<b>Net financial debt</b>			
EUR million	2013	2012 restated	2012
Non-current financial liabilities	28.7	31.6	31.6
Non-current financial liabilities to associated companies	17.5	17.4	17.4
Current financial liabilities	42.7	25.1	25.1
	<b>88.8</b>	<b>74.1</b>	<b>74.1</b>
Cash and cash equivalents	-27.2	-22.6	-22.6
	<b>61.6</b>	<b>51.5</b>	<b>51.5</b>

Gearing (net financial debt to equity) at the 2013 balance sheet date decreased to 53.7% (previous year°: 57.0%). Equity as a percentage of assets, which is the share of equity in total assets, increased to 35.1% at the 2013 balance sheet date (previous year°: 31.1%).

Net working capital comprises current assets less current non-interest-bearing liabilities:

<b>Net working capital</b>			
EUR million	2013	2012 restated	2012
Inventories	45.7	53.3	53.3
Trade receivables and other receivables	66.4	59.4	59.4
Receivables from construction contracts	24.0	14.7	14.7
<b>Total</b>	<b>136.1</b>	<b>127.4</b>	<b>127.4</b>
Trade payables including prepayments	-31.9	-34.2	-34.2
Liabilities to associated companies	-10.6	-12.0	-12.0
Other current liabilities	-13.5	-13.4	-13.4
Current tax liabilities	-3.0	-2.2	-2.2
<b>Total</b>	<b>-59.0</b>	<b>-61.8</b>	<b>-61.8</b>
<b>Net working capital</b>	<b>77.1</b>	<b>65.6</b>	<b>65.6</b>

Net working capital at 31 December 2013 amounted to EUR 77.1 million (previous year: EUR 65.6 million).

In the 2013 reporting period, the ATB Group incurred capital expenditures in the amount of EUR 19.7 million (previous year: EUR 15.7 million), EUR 12.5 million of which was invested in property, plant and equipment (previous year: EUR 10.7 million) and EUR 7.2 million in intangible assets (previous year: EUR 5.0 million). No business acquisitions were carried out in 2012 and 2013.

The cash flows shown below reflect the cash flows from continuing operations. The cash flows from discontinued operations are discussed in the notes to the consolidated financial statements under the note on "Discontinued operations".

## Cash flow

EUR million	2013	2012
Cash flow from operating activities	15.0	15.0
Cash flow from investing activities	-18.2	-15.0
Cash flow from financing activities	8.0	-31.0
Effect of exchange rate changes	-0.3	1.6
Change in cash and cash equivalents	4.8	-31.0

## ATB share

The share capital of ATB Austria Antriebstechnik AG, Vienna, comprised 11 million no-par value bearer shares as at 31 December 2013. The ATB share is quoted on the Vienna Stock Exchange (Standard Market Auction) under the securities identification number AT0000617832. WOLONG INVESTMENT GmbH, Vienna, holds 98.93% of the shares. The remaining shares are free floating.

The share was quoted at EUR 3.35 on 31 December 2013 (31 December 2012: EUR 4.489), which corresponds to a decrease of 25.37%. Due to the low level of free float, even low trading volumes can cause high volatility in the share price. The trade volume in the 2013 financial year amounted to EUR 19,555.24 and 6,061 shares (single counting). The highest closing price was EUR 5.39, while the lowest closing price was EUR 2.001.

## Personnel

The average number of employees in the 2013 financial year was 3,525 (previous year: 3,563). On 31 December 2013, there were 3,542 employees (previous year: 3,509).

## Outlook 2014

The ATB Group started 2014 with optimistic prospects after economically difficult years. In particular the positive order backlog put the Company in a good starting position. By means of targeted diversification of the product portfolio, the ATB subsidiaries will counter the decline in revenue at individual sites as a consequence of the focus on certain markets. Based on the new sales strategy, ATB will further strengthen its presence in the markets of Russia, North America, the Middle East and China, among other things, by expanding the sales team. As in the past

year, an international sales conference will take place in June, during which the new sales structure will be further consolidated, the results from 2013 evaluated and new plans of action developed. In addition to boosting sales, an expansion of the manufacturing structures is envisaged. At the new site in Wuhan, China, the ATB Group is aiming for a large-scale expansion of production and at least a doubling of revenues within the next three years. The joint venture entered into in January of this year for the joint operation of the Chinese production site represents another milestone in the continuing globalisation of the ATB Group.

Additional investments of around EUR 25 million are planned for acquisitions at existing production sites. Furthermore, additional optimisations within the spirit of the "Value Engineering" approach are planned. The "World Class Business" project initiated to increase efficiency and utilise synergy effects in all business areas will run over the entire course of 2014.

The introduction of the lead buyer concept promises to improve our negotiating position by bundling purchasing volumes and subsequently leading to improved terms and conditions and raw materials prices. The optimisation measures initiated this year will show tangible results, supported by the forecasted economic upswing. In particular, ATB's management expects a strong surge in development in the second half of the year.

The area of product development is traditionally very important at ATB. An entire series of R&D projects are once again planned this year. The entry into power electronics that began with the product ISI is a good starting point for future developments in this rapidly growing segment. Therefore, ISI will also be available with a reluctance motor in the next phase and thus up to the super premium efficiency class IE4. Achieving maximum efficiency for customers will also be the top priority for the ATB development teams in the current year. ATB already offers a series of IE4 solutions and will continue to prove itself to be an expert partner with respect to energy saving issues.

The year 2014 will once again be characterised by successful optimisations for ATB in order to further expand its positive market position in niches. The Company intends to score points in the current year with innovative individual products and greater solution expertise. The bundling and concentration of core competencies within the Group, for example with a planned competence centre for power electronics, should further support the ATB Group on its way to becoming a full service provider.



## Future risks and opportunities

The ATB Group's business activities, especially in view of the Group's broad range of activities, give rise to a number of risks that can negatively influence the Group's financial development. The ATB Group depends on multiple risk management and monitoring systems in order to identify major risks ahead of time and manage them successfully.

The areas that ATB Austria Antriebstechnik AG manages in its holding function – finance and accounting, controlling, treasury and legal matters – identify and actively manage financial and legal risks and thereby represent a central element of the risk management system. The Managing Board receives a monthly management report, which presents all key performance indicators regarding the Group's current situation as well as all potential future risks and opportunities that can be measured quantitatively or qualitatively.

The operating risks associated with business activities are reported to the Managing Board at regular management meetings, and are handled autonomously by the respective directors of subsidiaries in coordination with the Managing Board.

### Financial risks

The Group's activities expose it to a number of financial risks, including the effects of fluctuations in market prices, exchange rates and interest rates. The Group's risk management policies are focused on such unpredictable developments in financial markets and aim to identify any potential negative impacts on the Group early and thus to minimise them.

Section I of the consolidated financial statements, which deals with financial instruments and risk management, also contains a detailed description of financial risks, in particular in quantitative terms.

The financial risks that are key for the ATB Group are:

- ⚡ Currency exchange risk
- ⚡ Interest rate risk
- ⚡ Default risk
- ⚡ Pricing risk, in particular procurement risk
- ⚡ Liquidity risk

Arising currency risks are monitored closely and hedged as necessary by means of natural hedges, forward exchange deals and swaps. Interest rate risk with respect to medium-term financing is constantly examined and hedged as necessary by means of interest rate swaps. Non-current loans are taken out exclusively under fixed interest rate arrangements.

Protection against default risk has been taken in the form of a Group insurance policy for all operational entities through a credit insurance firm. Risk from payment default has thus been significantly reduced.

Material costs and raw material price trends represent an important factor in ATB's risk management. Across the entire Group, material costs made up 46.4% of revenues and were, together with personnel costs, the major factor influencing the Group's profitability.

The key raw materials for ATB's business are electrical sheet steel and copper. ATB seeks to minimise risk wherever possible by indexing prices, through price escalation clauses in contracts and agreements and by closely monitoring and analysing price trends. Specifically, ATB bundles the group-wide need for electric sheeting within the framework of a lead buyer organisation and can thereby considerably improve its negotiating position in procurement processes. Nevertheless, a risk remains that future increases in raw material prices will have a negative impact on the Group's results. Raw material prices declined in particular in 2013. A minor increase, induced in part by the economic growth forecasted for 2014, can be expected in the coming year. The availability of critical components such as special bearings and castings also represents a risk factor. For this reason, ATB once again increased its insurance against production stops due to supply shortages of such critical components.

Essentially, the development of raw material prices is dependent on the economic development of the market, although the particular raw materials traded on the stock exchange may exhibit a trend that is influenced by speculators and which is not related to the economic trend. However, based on the forecasted economic recovery, the ATB Group expects that the trend in raw material prices will remain manageable.

Liquidity risk, which is discussed below, represents a significant financial risk for the ATB Group. The activities to secure the provision of liquidity started in 2012 were successfully implemented and further developed in 2013. The ATB Group has sufficient credit lines at its disposal from owners and banks in order to ensure the Group's short-term as well as medium to long-term financing. Short-term financing requirements are covered by means of revolving overdraft facilities or factoring; long-term financing requirements for investments and acquisitions by means of committed collateralised loans. The ATB Group's holding company also holds sufficient reserve liquidity ready for the companies. The settlement of current financial liabilities as well as the further expansion of the ATB Group's operating business is secured.

Management assumes that the implemented optimisation measures and the focus on core tasks will provide a solid foundation for the further successful development of the Group. All ongoing projects were prioritised with a focus on procedural and organisational optimisation of project management. The new "World Class Business" project provides crucial support for these efforts. We are continuing to focus on greater flexibility and resource adjustment at bottleneck work centres. The Company's orientation is being further streamlined and directed towards the processing of customer orders. We expect positive effects on quality and lead time, which will foster stability.

In its function as the ATB Group's holding company, ATB Austria Antriebstechnik AG is liable to most banks and insurance providers for the credit lines extended directly to the ATB Group entities. The majority of the parent company guarantees to secure contractually agreed obligations for the benefit of customers and suppliers expire during 2014.

The payment plan from the judgment in the dispute with Brook Crompton Western Electric Motors (Dalian) Co. Ltd., Dalian, arranged on 5 April 2012, was executed as agreed and runs until 2016. The claim is guaranteed through a letter of comfort issued by ATB Austria Antriebstechnik AG.

### **Market and competition risks**

Since the ATB Group does business in numerous countries outside the traditional European markets and is thus confronted with different political, social and economic circumstances, it faces a wide range of different risks and opportunities. As described above under the heading "Financial risks", the comments on opportunities and risks regarding economic trends also apply here.

Competition is becoming more intense in all areas and markets. In the segment for motors in the low output range, the number of market players is continually rising as globalisation progresses. In particular, more and more suppliers from low-wage countries are aggressively entering the market. In the area of project-based business, financing difficulties are decreasing the number of projects being realised. This shortage is also leading to more intense competition.

Continuing to succeed in this market requires innovation and strong customer service. The ATB Group is focusing on the further development of energy-efficient drives and the applicable inverter technology. Permanently examining and improving the cost-efficiency of existing solutions and designs is necessary in order to remain competitive in the future.

As indicated above, the further development of raw materials prices is difficult to predict and represents an additional risk. However, with the lead buyer concept introduced in the 2013 financial year, the Company is well-prepared to absorb any potential price fluctuations by bundling purchasing volumes within the Group.

Additional opportunities for the ATB Group lie in the globalisation of the Group, the expansion of the niche strategy and the entry into new technology areas such as power electronics.

### **Risks in Eastern Europe and foreign currency risks**

The ATB Group is represented by subsidiaries in Serbia and Poland. Exchange rate fluctuations, weaknesses occurring in legal systems and discrimination against foreign market players could have a negative impact on the Group's financial position, financial performance and cash flows.

**Personnel-related risks**

The successful ongoing development of the ATB Group depends critically on the availability of adequate staff resources to handle the tasks it faces. These resources are available in the Group. The increases and decreases in personnel fluctuate at average levels.

**Legal risks**

There are warranty cases that are consistent with the ordinary business operations of an industrial group. Provisions have been recognised for such cases. Beyond this, we are not aware of any other significant risks.

**Accounting-related risk management and internal control system**

As part of its operational activities, ATB Austria Antriebstechnik AG is exposed to risks that the Company confronts consciously. In general, the risk management and internal control system also includes accounting-related processes and all risks and controls with respect to accounting. These include all parts of the risk management and internal control system that could significantly impact the consolidated financial statements.

The goal of the risk management system in regard to the accounting process is the identification and evaluation of risks that could stand in the way of the goal of conforming the consolidated financial statements to regulations. Identified risks are to be measured based on their impact on the consolidated financial statements, if necessary in consultation with external experts.

In this regard, the aim of the internal control system is to ensure adequate security through the implementation of appropriate controls so that the consolidated financial statements are prepared in accordance with regulations despite identified risks.

The risk management system and the internal control system encompass the local accounting departments of Group entities as well as the central Group Accounting department. The processes relevant to the reporting of the financial statements are monitored and managed by central Group Accounting. The process of producing the consolidated financial statements follows a strict schedule. Deadlines are set and published for the entire financial year. Additionally, Group entities receive detailed information and Group instructions on a quarterly basis for selected topics related to the preparation of the quarterly financial statements. Controls relevant to financial reporting are oriented particularly to the risks of significant misstatements in

financial reporting. The assessment of the materiality of misstatements depends on their probability of occurrence as well as on their financial impact on revenues, EBIT and total assets.

The clear allocation of responsibilities and controls in the creation of the financial statements is an essential element of risk management and monitoring in financial reporting. Additionally, consistent Group-wide accounting and measurement policies must be outlined in the Group handbook. IFRS amendments are monitored continuously by Group Accounting. The instructions clearly regulate the responsibilities entailed in engaging outside experts. The principle of dual controls and the separation of functions are also important control concepts in the accounting process.

Identified control deficiencies and their rectification are reported to the management and investigated to determine their significance. The Managing Board is informed when control deficiencies with a material impact on financial reporting are identified. Appropriate control activities are carried out and documented in an IT system in order to counter the financial reporting risks included in the central risk catalogue. This documentation is followed by an assessment of whether the described controls are adequate to deal with the risks.

## Environmental protection and security

The majority of the ATB Group's products are designed and certified for safe operation in hazardous environments. As a consequence, awareness of high safety standards has increased across the entire Group. ATB takes this responsibility very seriously and is striving to reduce any and all risks in the Company through appropriate training and the use of personal protective gear. The certification according to the environmental management standard ISO 14001 and the certification basis OHSAS 18001 for management systems for occupational safety is still ongoing and should be completed by 2015.

The ATB Group is working continuously to optimise its own energy consumption and transport routes and minimise waste. ATB's management considers it to be part of its social responsibility to constantly improve the energy efficiency of developed products as well as the production processes used to manufacture these products.

## Research and development

The development of custom-made and energy-efficient drives progressed consistently in the 2013 financial year. The ATB Group invests perpetually in the optimisation and improvement of its products and complies with legal requirements ahead of deadlines. Research and development is a central topic in the technology group ATB. Its activities range from design to product simulation and the production of prototypes – including labour and testbed testing – to optimised manufacturing processes.

The vast majority of ATB products comprise made-to-order solutions for customers' individual applications. This marked specialisation demands continuous advancement of research and development activities. For example, the successful development of a complete model series of asynchronous motors in the IE4 efficiency class. In addition, the spectrum of energy-efficient drives is rounded off with the new motor concepts and electronic systems that are currently being developed.

Furthermore, a series of projects for the optimised utilisation of development resources and production capacities began in 2013, with a focus on the development of platform concepts for transnorm and large motors. This led to a reduction in component diversity, while at the same time improving the power to weight ratio. We succeeded in optimising the thermal performance of certain construction series by increasing the use

of numerical processes in the flow simulation. In the product group of smoke extraction motors, ATB ensured the consistent availability of all model sizes in the 400°C class through exhaustive material research and improvements in the assembly process. We also invested in the development of an electronic system for various types of motors, such as asynchronous machines, permanent magnet synchronous motors and reluctance motors in the low voltage range up to 5.5 kilowatts. Samples of this axially constructed unit comprising a motor and inverter have already been delivered to customers. The development and construction of large synchronous motors was resumed and they will be used by the customers starting in the first quarter of 2014. The Serbian site ATB Sever developed a container solution for low capacity hydropower plants that combines all necessary mechanical and electrical components such as turbines, generators and transformers in one housing.

The modification and modernisation of testing facilities continued to be expedited at multiple locations. The plans for the new testing facility at ATB Schorch have been completed and will be implemented step by step over the course of the year. Thus, ATB Schorch will receive one of the largest and most modern testing facilities in Europe with a total testing capacity of 18 megawatts.

The Group's programme for the realisation of synergy effects will also be intensified and continued in the area of research and development in 2014. The creation of competence centres together with the bundling of know-how has already resulted in a significant increase in development efficiency. The ATB Group will continue down this path of success, whereby we are focusing in particular on the build-up of expertise in the area of electronically governed medium and high-power drives. However, ATB is not only relying on ideal hardware in the area of power electronics, but also on tailor-made software in order to be able to offer customers application-specific solutions at all times. This entails the development of new motor concepts that lead to greater efficiency in conjunction with electronic control systems.

Disclosures pursuant to section 243a of the Austrian Business Code (UGB)

1. ATB Austria Antriebstechnik AG's share capital amounts to EUR 26.7 million or 11.0 million bearer shares and has been fully paid-in. All shares have the same rights and obligations.
2. We are not aware of any restrictions concerning voting rights or the transfer of shares.
3. ATB Austria Antriebstechnik AG's shareholder structure is dominated by the majority shareholder WOLONG INVESTMENT GmbH, Vienna, which holds roughly 99% of the equity interest in the Company. About 1% of the shares are free floating.
4. There are no shares with special control rights.
5. There is currently no employee stock option plan.
6. Regarding the members of the Managing Board and the Supervisory Board, there are no provisions over and above the statutory regulations. Nor are there any provisions regarding the amendment of the Company's articles of association other than those derived directly from the law.
7. Thus far, the Managing Board has not made any decision on a share buyback scheme.
8. There are no compensation agreements as defined in section 243a(9) UGB.
9. Some existing agreements with banks and legal entities include an extraordinary right of cancellation in the event of a change of control. If a change of control occurs, the consent of these financial partners is necessary in order to preserve the financing structure.

**ATB Austria Antriebstechnik Aktiengesellschaft**

Vienna, 18 March 2014



Andreas Schindler  
Chairman of the Managing Board  
(Chief Executive Officer)



Yingzhu Chen  
Member of the Managing Board  
(Chief Financial Officer)



Ian Lomax  
Member of the Managing Board  
(Chief Operations Officer)

## Declaration of the Managing Board pursuant to section 82 of the Austrian Stock Exchange Act (BoerseG)

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the Group's financial position, financial performance and cash flows as required under the applicable accounting standards and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the parent company's separate financial statements give a true and fair view of the Company's financial position, financial performance and cash flows as required under the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties the Company faces.

ATB Austria Antriebstechnik Aktiengesellschaft

Vienna, 18 March 2014



Andreas Schindler  
Chairman of the Managing Board  
(Chief Executive Officer)



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Member of the Managing Board  
(Chief Financial Officer)



Ian Lomax  
Member of the Managing Board  
(Chief Operations Officer)

# Corporate Governance Report

Mandatory disclosures in accordance with section 243b(1) of the Austrian Business Code (UGB)

ATB Austria Antriebstechnik AG, which is listed in the Standard Market Auction segment of the Vienna Stock Exchange, does not commit to the optional compliance with the Austrian Corporate Governance Codex, as the Company is not publicly traded despite being listed. ATB Austria Antriebstechnik AG's shareholder structure is dominated by the majority shareholder WOLONG INVESTMENT GmbH, Vienna, which holds roughly 98.9% of the equity interest in the Company. About 1.1% of the shares are free floating.

Disclosures regarding composition

## Disclosures regarding the composition of the Managing Board

Name	Year of birth	Position	Date of first appointment	End of current period of appointment	Additional position
Andreas Schindler	1971	CEO	1/7/2012	for an indefinite period of time	none
Yingzhu Chen	1967	CFO	7/12/2011	for an indefinite period of time	Deputy General Manager of WOLONG Electric Group Co. Ltd.
Ian Lomax	1958	COO	17/2/2012	for an indefinite period of time	none

## Disclosures regarding the composition of the Supervisory Board

Name	Year of birth	Position	Date of first appointment	End of current period of appointment	Additional position
Jiancheng Chen	1959	Chairman	19/10/2011	AGM 2016	Chairman of WOLONG Holding Group Co., Ltd. Chairman of Zhejiang WOLONG Property Investment Co., Ltd. Chairman of Zhejiang WOLONG SHUNYU Investment Co., Ltd. Chairman of Shaoxing Oli-WOLONG Vibrator Co., Ltd. Chairman of Zhejiang WOLONG International Business Co., Ltd. Chairman of WOLONG Real Estate Group Co., Ltd. Chairman of Hongkong Wolong Holding Group Co., Ltd.
Jianqiao Wang	1963	Deputy Chairman	19/10/2011	AGM 2016	Director of WOLONG Holding Group Co., Ltd. Chairman of WOLONG Electric Group Co., Ltd. Chairman of WOLONG Electric Wuhan Motor Co., Ltd. Director of WOLONG Electric Group Hangzhou Research Institute Co., Ltd. Chairman of WOLONG International (Hongkong) Co., Ltd. Chairman of WOLONG Electric Group Zhejiang Transformer Co., Ltd.
Yanni Chen	1982	Member	19/10/2011	AGM 2016	Director of WOLONG Electric Group Co., Ltd. Deputy General Manager of Shanghai WOLONG International Business Co., Ltd.
Peter Wittmann	1957	Member	15/03/2012	AGM 2016	Supervisory Board membership: Erste Burgenländische Gemeinnützige Siedlungsgenossenschaft - registrierte Genossenschaft mit beschränkter Haftung (Chairman) Südraum Gemeinnützige Wohnbaugesellschaft m.b.H. (Member of the Supervisory Board) Director: DaDuc Beratungs- und Beteiligungs GmbH
Christoph Matznetter	1959	Member	15/03/2012	AGM 2016	Director: MC Matznetter Consulting GesmbH - auditing company
Christian Schmidt	1957	Member	2/8/2012	AGM 2016	Director: J.E. Loidold Gesellschaft mbH, Vienna A-TEC Immobilienvermietung GmbH, Vienna J.E. Thomson Advisors GmbH, Vienna KPSK GmbH, Vienna SMC Beratungs- und Beteiligungs GmbH, Vienna

## Audit committee

The Audit Committee is the only committee established by the Supervisory Board and is composed of the following Supervisory Board members: Jiancheng Chen, Jianqiao Wang, Yanni Chen, Peter Wittmann and Christoph Matznetter, the latter serving as the financial expert pursuant to section 92(4a) of the Austrian Stock Corporation Act (AktG).



## Responsibilities of the Managing Board members

Name	Responsibilities
Andreas Schindler	Strategy Investments Human Resources Investor Relations and Public Relations Marketing Sales, Marketing- and Sales Controlling Mergers & Acquisitions Restructuring
Yingzhu Chen	Accounting and Group Accounting Risk Management Controlling Legal and Insurance Treasury and Taxes
Ian Lomax	Information Technology Manufacturing Process Management Quality Purchasing Research & Development Integration

### Number of committee and Supervisory Board meetings

Four meetings of the Supervisory Board and two meetings of the Audit Committee were held in the 2013 financial year. In accordance with the articles of association, all members personally attended more than half of the meetings. In the 2013 financial year, a license agreement and a technology transfer agreement was entered into with WOLONG Electric Wuhan Motor Co., Ltd. for a fee of EUR 1,568,800 with the approval of the Supervisory Board.

### Policies to encourage women in positions of leadership

The ATB Group aims to promote equally qualified women in the Managing Board, Supervisory Board and leadership positions without, however, setting quotas. On 7 December 2011, Ms Yingzhu Chen was appointed to the Managing Board; she will be responsible for financial matters. Since 19 October 2011, Ms Yanni Chen has been a member of the Company's Supervisory Board. At present, 50% of the employees of ATB Austria Antriebstechnik AG are women; of this figure, five hold executive management positions.

### Declaration of independence

The Supervisory Board has not set criteria for independence.

## Compliance guidelines

ATB Austria Antriebstechnik AG seeks to prevent the misuse of insider information through Group-wide mandatory compliance guidelines. These insider guidelines are based on current European and Austrian legal standards. The guidelines apply without restriction to all employees of ATB Austria Antriebstechnik AG, the members of the Supervisory Board and advisors to and leaders of the respective operating units. The compliance officer's duties include maintaining contacts with

responsible parties in the divisions, sending e-mails about blocking periods and prohibitions on trading and providing information to new employees. The aim is to regularly inform relevant parties about compliance-related topics and to increase their sensitivity to the issue of compliance. When necessary, an area of confidentiality is created for persons who have project-based access to insider-relevant information.

Vienna, 18 March 2014



Andreas Schindler  
Chairman of the Managing Board  
(Chief Executive Officer)



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(Chief Financial Officer)



Ian Lomax  
Member of the Managing Board  
(Chief Operations Officer)

# Business Development in 2013

## Outstanding performance of individual sites

The ATB Group's core business comprises the development and production of made-to-order and individual customer solutions. With high design expertise and a clearly defined focus on specialised products, the Company was able to take over as market leader in a series of niches. In many other industries, the Company was able to further expand its good market position. For instance, ATB Laurence Scott realised a 31.8% increase in revenues. And the German site ATB Schorch was pleased to record 15.9% growth. However, the strong industry focus of individual ATB sites also led to significant declines in revenues in some cases in the financial year just ended. ATB Morley had to record a 31.2% drop in revenues due to the global collapse in the coal mining segment. Thus, very good earnings at some sites were nearly entirely offset by the poor order situation at other ATB subsidiaries.

In order to promote continuous development and further increase its competitiveness, the Company invested both in machinery and equipment as well as process optimisations at all sites. This resulted in tangible improvements along the entire supply chain. Additional positive effects included the shortening of delivery times, the increase in delivery reliability and the punctuality of deliveries.

## ATB Spielberg

After an economically weak financial year 2012, ATB Spielberg was also confronted with an almost stagnating economic situation in 2013. Nevertheless, it succeeded in increasing its new orders by 5% and revenues by 1% compared to the previous year. The results from the further declining House & Garden segment were more than offset by the increase in earnings of Industrial Motors. Despite the difficult situation at the beginning of the year, additional new customers were attracted – in particular in the segment of frameless motors – by means of targeted market-developing measures. However, the economically strained situation made it necessary for ATB Spielberg to further adjust its cost structure. Optimisations were achieved, for instance, through successful procurement projects. But the production outsourced to the affiliated company ATB Sever was stepped up, in particular in the area of winding. In addition, ATB Spielberg's equity was successfully restructured in the past year as a result of the liquidation of the subsidiary ATB GMZ GmbH. At the same time, the production site invested again in infrastructure; for example, in testing facility technology for inverter applications and in new technology for

rotor production. But above all, the processes in the area of shaft production, winding and assembly were optimised.

The development and market introduction of the ISI system (Integrated Simple Inverter), a new type of system solution for variable speed applications, was a great success. For the first time, the ATB Group is offering a comprehensive solution, including power electronics. In specific, ISI is a motor with an integrated inverter whose infinitely variable adjustment promises energy efficiency. This easy-to-use solution is distinguished in particular by its simple installation and intuitive operation, which is why it ideally suited for end consumer applications. The ISI's motor and inverter are connected to each other via a modular plug-in system. Combined, they require hardly more space than a conventional electric motor. In addition to ongoing product optimisations, we also worked intensely on the further development of energy-efficient motors, the IE2 single phase motor and the industrialisation of copper rotors. These special solutions will be introduced successively to the market in the coming years.

## ATB Welzheim

The earnings of the German site ATB Welzheim are closely tied to those of its affiliated company ATB Spielberg, as a significant portion of the revenues are generated through trade with the products manufactured in Spielberg, Austria. In total, new orders increased year-on-year by 5% and revenues by 2%. With respect to own production, new orders rose by 8% and revenues by 3%. Domestic revenues were expanded by 11%, whereas revenues from exports remained at a level of 6%. Despite the generally very difficult economy, ATB Welzheim attracted important projects in the past year. Noteworthy projects include a crane motor project for the Rotterdam harbour, orders for escalator drives for the London underground and new orders in the area of wind power. The development activities were concentrated primarily in the area of energy efficiency, in particular in the expansion of the IE3 series and various IE4 development projects. In addition, product optimisations were realised through improvements based on value analyses. An optimisation of the smoke extraction motor series was also implemented. Furthermore, we would like to point out our attainment of Common Criteria (CC) certification required for the delivery of motors in the USA.

In total, extensive optimisation activities were initiated at the ATB Welzheim site with the aim of a clear increase in performance given an optimised cost structure. Important topics

for this project include both a significant reduction in lead times in production as well as an optimisation of administrative processes. In addition, significant improvements were realised in the area of procurement. Production was optimised by investing in a new, multi-stage shaft processing centre and the modernisation of the high bay warehouse control system.

### ATB Nordenham

ATB Nordenham continues to compete successfully in the German and international markets with its portfolio of electric motors for use in potentially explosive atmospheres. The company increased its revenues continuously over the past three years following the euro crisis. Additional income was also generated over the Brook Crompton Asia Pacific branch office.

The increased revenues were supported by a series of investments in the manufacturing facilities that in turn created additional capacities and consequently the basis for additional revenue growth. The new paint shop and assembly hall with an investment volume of more than EUR 3 million were in the final phase of completion at the end of 2013. They will be fully operational by the spring of 2014 and ensure an improved workflow in production. The new paint shop enables ATB Nordenham to offer motors with Norsok-certified paint. Furthermore, the improvement in production throughput is supported by a new, automated transport system that ensures a constant delivery of components to the assembly stations.

### ATB Schorch

ATB Schorch is the largest production site in the ATB Group. In the past year, its revenues increased by 15.9% – in a highly competitive environment with a stagnating economy. The site was also confronted with setbacks from the Middle East, where projects still had to be postponed due to trade embargoes. Especially noteworthy was the increase in new orders: As at 31 December 2013, new orders totalled EUR 97 million, which corresponds to an increase of 37.9%, laying the foundation for further growth in 2014.

The management reviewed the investment plan on the modernisation of the testing facility over the course of the past year. For many years, the facility ran without major reconstruction; now it is in store for a general overhaul. The ATB Supervisory Board approved an investment volume of nearly EUR 15 million to expand the capacity and increase the precision

of the facility. Afterwards, the testing facility will be able to test capacities of up to 18 megawatts and up to 14 megawatts on individual motors. Thus, the testing facility at ATB Schorch will be the largest and most flexible facility in Western Europe that we are currently aware of. The company also invested in new production machinery for the purpose of further reducing delivery times. ATB Schorch expects this to lead to a considerable competitive advantage. The acquisitions related to machining centres, annealing furnaces and sand blasting equipment. As part of its on-site R&D activities, ATB Schorch is using state of the art software in the simulation of thermal performance and analysis of fluid flow, which will lead to new product launches in the first half of 2014.

### ATB Tamel

ATB Tamel may have had to record drops in revenue compared to 2012, but it managed to generate higher EBIT by means of internal reorganisation and cost control measures. In general, the year 2013 at the Polish site ATB Tamel was largely characterised by reorganisation, but also by investments and product developments. Specifically, EUR 1.98 million was invested in 2013, corresponding to an increase of 62%. The most important acquisitions include new CNC machining centres as well as the replacement of outdated equipment. Renovations were carried out on the buildings and the working conditions in production were generally improved. The roll-out of the new SAP system was expanded to production and material planning and successfully completed in January 2013. All business areas are now completely integrated in the SAP system. The inventory levels were significantly reduced with the help of the new SAP system and the associated control mechanisms. In May, a kanban system was put in place that also guarantees a better utilisation of production capacities. The flow of materials was reorganised in order to optimise the flow of raw materials in the production process and sensibly bundle work steps. Transport costs were subsequently reduced and waste was minimised. These changes led not least of all to a significant reduction in delivery times and thus increased the attractiveness of the site on the market. In addition, the paint shop newly opened in October 2013 also represents a major innovation in ATB Tamel's production process. It not only increases the site's painting capacity, it also enables painting using the flame coating method. The "Norsok II B Coating" is subject to strict quality criteria and is inspected on an ongoing basis. With this new technology on offer, in addition to ATB Nordenham, the Polish site can now also supply customers with special safety requirements such as the Norwegian company Statoil.

A newly established sales team was able to augment ATB Tamel's position in the Polish mining and petrochemical industry and has already reaped its first successes. ATB Tamel presented its first products that meet IE4 requirements during the Hannover trade fair in April 2013 and thus complemented its portfolio of energy-efficient solutions. Moreover, the NEMA certification process for 2 and 4 pole motors has meanwhile been completed. This abundance of implemented measures as well as investments in product and market development are clearing the way for the ATB Tamel site's further positive development.

### ATB Sever and ATB Fod

The development of ATB Sever did not go as planned in the past year and brought to light disappointing earnings. The expected and desired orders for component production from the English affiliated company ATB Morley failed to materialise due to the global decline in coal mining. This situation was apparent already at the beginning of the year, which is why the Managing Board created a task force to support the plant. The team from the Viennese ATB holding company implemented a series of measures at the site in Subotica, Serbia, together with the managing director newly appointed in July 2013. The consolidation of the plant and the sale of obsolete machines represent only two of these interventionary actions. Many activities are currently still underway and will reveal their effects over the course of 2014, for which considerable growth has been forecasted.

In the past year, ATB Sever further developed its assortment of drilling motors for oil exploration and expects promising orders for this product series. In addition, the site has at its disposal expertise in the area of energy generation using hydropower for both large-scale as well as for small applications that is unique in the ATB Group. ATB Sever supplies its entire range of products from individual drives to comprehensive turnkey solutions – the so-called "containerised power plant". Calls for tenders for container solutions such as this are currently underway. With respect to major power plant projects, ATB Sever finished complete overhauls of rotors in multi-megawatt hydropower plants in the past year. The refurbishment of the hydropower plant in Bajina Bašta was a great success in which three rotors were modernised directly on-site. Together with other optimisation measures, the overhaul significantly increased the output and efficiency of the plant. The team from ATB Sever received special praise from the customers for its exceptional performance during the restoration process.

The company also had to deal with legal disputes in the past year dating back to the time prior to the ATB takeover which, however, should be finally resolved over the course of the current year.

Investments in production included, for example, the replacement of a plasma cutting machine that will enhance the company's capabilities in steel fabrication. Pending orders for drilling motors in Russia, for motors and synchronous generators for smaller hydropower plants in Serbia, Macedonia and Bosnia, for the general overhaul of large hydropower plants in Bosnia and Scandinavia and top drive applications as well as the intra-Group production of motors and components all promise additional potential for development.

As in 2012, the ATB Fod site's net profit or loss was negatively impacted by the late placement and even cancellation of orders for small hydropower plants. The continuance of the nearby copper mine was not guaranteed due to urgently needed government funding. Further drops in revenue were recorded, because ATB Fod receives a majority of its orders from the mine. Support from the ATB Group was needed in order to improve the site's liquidity.

### ATB Morley

After ten years of continuous growth, ATB Morley was confronted with a 31.2% decline in revenues for the first time. The unforeseeable decline was the result of the sustained decrease in demand for coal. Meticulous cost control throughout the year ensured a respectable EBIT for ATB Morley, despite everything, although only 474 motors were delivered in the past year, compared to 676 motors in 2012.

Even though the market for coal mining was in decline, new customers were attracted in the overall mining segment, which provided the site with a greater market share. We would like to point out in particular two manufacturers of tunnel drilling machines that are replacing their traditional road header machines with continuous miners commonly used in underground mining and thus purchasing motors for use in potentially explosive atmospheres from ATB Morley. A total of 17 of these newly developed motors were produced and delivered in the past year. 13 units went to a US-based manufacturer and another 4 to a Chinese company. The segment has significant potential for future years. Other producers of tunnel drilling machines have already been directly approached. Efforts to diversify the product portfolio starting in 2012 were continued.

The company offers a unique product range of motors for stirring machines for the production of polyethylenes. EUR 3.6 million in sales of this niche product were budgeted for 2014. With respect to sales activities, special focus was given to this and other such sales markets. The share of these sectors in total revenues has already risen from 6.9% to 10%. For this purpose, a new customer relationship management (CRM) system was implemented with which a large number of inquiries has already been handled. The geographical distribution of revenues was also subject to a certain regrouping. For instance, revenues with China fell from 49% to 42%, whereas those with the USA and Canada rose from 2.3% to 6.3%. In contrast, the markets of Australia and Russia remained the same.

The investments in equipment were continued in 2013. For instance, the testing facility was renovated and a new vertical boring machine was purchased along with new equipment for winding. ATB Morley will switch from its old ERP system to SAP over the course of the current year.

#### ATB Laurence Scott

ATB Laurence Scott was able to increase its revenues by 31.8% in the past year with the sale of niche products for the upstream oil and gas market. This impressive growth was achieved thanks to the return of a customer who was lost when it switched to the competition during the A-TEC crisis in 2010. Furthermore, orders were secured in the defence industry for products and development studies. In total, this led to the highest order backlog since 2007. Among other things, the English site received a major order in the past year for the design and production of motors for compressors, water injection and flow line pumps for the expansion of the oil field in Ghana. The

activities in the oil and gas business are generally being carried out at a high level and promise additional growth for 2014.

During the past year, the site installed and commissioned a new CNC large shaft grinder capable of machining material up to 6m. The acquisition of a shaft turning lathe was also approved to supplement the grinder. The machinery used to produce high voltage coils will be subsequently replaced. The investment activities will continue in 2014 with the investment of EUR 1.88 million. Among other things, the purchase of a horizontal drill for motor frames is being recommended to expand existing capacities and increase production possibilities.

#### ATB Special Products

ATB Special Products is focused on innovative product solutions for special applications and pressed ahead in the past year with a series of development projects for entirely new markets with high growth potential. Many of these projects were in the qualification or prototype phase at the end of the financial year and therefore were not yet able to make a significant contribution to revenues. Given the fluctuating and slightly declining demand for products from the existing product portfolio, the site was able to lay the foundation for further growth by entering into new markets.

Following the transition from the Brook Crompton organisation to the ATB Group in 2012, the English site succeeded in integrating itself into the Group. New potential for existing products was discovered together with the ATB sales organisation and additional possibilities for the product range of ATB Special Products were developed.

# Report of the Supervisory Board

The Supervisory Board responsible for the reporting period performed its legal duties and obligations under the articles of association in four meetings in the 2013 financial year. The Managing Board regularly reported to the Supervisory Board about the development of the business and the position of the Company and its Group members. All measures requiring Supervisory Board approval were discussed in detail. In addition, the Supervisory Board Chairman was informed of any important matters relating to the Company as they arose.

In 2013, the Supervisory Board comprised the following individuals: Jiancheng Chen (Chairman), Jianqiao Wang (Deputy Chairman), Yanni Chen, Peter Wittmann, Christoph Matznetter and Christian Schmidt.

In accordance with section 92 of the Austrian Stock Corporation Act (AktG), the Audit Committee of ATB Austria Antriebstechnik AG's Supervisory Board has verified the existence and efficacy of systems to monitor the accounting process, internal control system, internal auditing and risk management system.

The annual financial statements of ATB Austria Antriebstechnik AG and the consolidated financial statements for the year ending 31 December 2013, as well as the corporate governance report, the management report and the Group management report for the 2013 financial year, including the accounting system, were audited by KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which was the auditor elected by the Annual General Meeting and which issued an unqualified audit report on the findings of its audit.

The Supervisory Board has reviewed these annual financial statements and the Managing Board's management report and concurs with the audit opinion.

Thus, the annual financial statements of the stock corporation for the year ending 31 December 2013 are hereby approved pursuant to section 96 AktG.

The Supervisory Board would like to thank the Managing Board and the Company's employees for their hard work and commitment.

Vienna, 16 April 2014



Jiancheng Chen  
Chairman of the Supervisory Board



The best solution is to just simply count on ATB.  
**ATB powered by reliability.**



A man and a woman in business attire are standing in an office, looking at a document together. The man is on the left, wearing a dark suit, white shirt, and striped tie. The woman is on the right, wearing a dark blazer. They are both smiling and appear to be in a collaborative discussion. The background shows a large window with a view of a city and a body of water. A dark grey banner with white text is positioned in the upper right corner of the image. A yellow decorative line is visible in the bottom right corner.

## Consolidated financial statements

## Consolidated financial statements 2013

### A. Consolidated income statement for the 2013 financial year and comparative figures for the previous year

in TEUR	Note	2013	2012 restated
<b>Sales revenues</b>	<b>J.01</b>	<b>340,094</b>	<b>336,018</b>
Change in inventories	J.02	-5,680	862
Own work capitalised	J.02	7,584	5,922
Cost of materials and other services	J.13	-155,149	-163,062
<b>Gross income</b>		<b>186,849</b>	<b>179,740</b>
Personnel expenses	J.03	-123,982	-120,161
Depreciation and amortisation of non-current assets	J.09, J.10	-10,545	-8,858
Other operating income	J.04	4,689	4,559
Other operating expenses	J.04	-38,463	-37,225
Impairment of intangible assets and property, plant and equipment	J.08, J.09, J.10	0	-2,014
Reversal of impairment losses on intangible assets and property, plant and equipment	J.08, J.09, J.10	6,580	351
<b>Net operating profit (EBIT)</b>		<b>25,129</b>	<b>16,392</b>
Financial expenses		-6,686	-6,247
Financial income		136	358
<b>Financial result</b>	<b>J.05</b>	<b>-6,550</b>	<b>-5,889</b>
<b>Profit before taxes (EBT)</b>		<b>18,579</b>	<b>10,503</b>
Income taxes	J.06	7,579	-355
<b>Profit/loss from continuing operations</b>		<b>26,158</b>	<b>10,148</b>
<b>Profit/loss from discontinued operations</b>		<b>0</b>	<b>7,332</b>
<b>Result for the period</b>		<b>26,158</b>	<b>17,480</b>
Thereof profit/loss attributable to non-controlling interests		1,946	4,218
Thereof profit/loss attributable to the shareholders of the parent company		24,212	13,263
<b>Diluted and basic earnings per share of the shareholders of the parent company</b>	<b>J.26</b>	<b>2.20</b>	<b>1.21</b>
<b>Diluted and basic earnings per share in EUR from continuing operations attributable to the shareholders of the parent company in the financial year</b>		<b>2.20</b>	<b>0.54</b>
<b>Diluted and basic earnings per share in EUR from discontinued operations attributable to the shareholders of the parent company in the financial year</b>		<b>0.00</b>	<b>0.67</b>

## B. Consolidated statement of comprehensive income for the 2013 financial year and comparative figures for the previous year

in TEUR	Note	Financial year ending 31 December	
		2013	2012 restated
<b>Profit/loss for the period</b>		<b>26,158</b>	<b>17,480</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)	J.17.3	-285	-7,603
Changes in revaluation reserve	J.17.3	130	1,032
Related tax		-99	1,927
		<b>-253</b>	<b>-4,644</b>
<b>Items that are or may be reclassified to profit or loss</b>			
Currency translation differences		-1,347	1,636
Changes in reserve for financial assets available for sale	J.17.3	-67	0
Related tax		7	0
		<b>-1,407</b>	<b>1,636</b>
<b>Other comprehensive income</b>		<b>-1,660</b>	<b>-3,008</b>
<b>Total comprehensive income</b>		<b>24,498</b>	<b>14,472</b>
Thereof profit/loss attributable to non-controlling interests		1,999	3,568
Thereof profit/loss attributable to the shareholders of the parent company		22,498	10,904
Comprehensive income from continuing operations attributable to the shareholders of the parent company in the financial year		22,498	6,063
Comprehensive income from discontinued operations attributable to the shareholders of the parent company in the financial year		0	4,841

## C. Consolidated statement of financial position as at 31 December 2013

<b>ASSETS</b>				
<b>in TEUR</b>	<b>Note</b>	<b>31 December 2013</b>	<b>31 December 2012 restated</b>	<b>1 January 2012 restated</b>
<b>Non-current assets</b>				
Property, plant and equipment	J.08, J.09	104,016	96,125	92,589
Intangible assets	J.08, J.10	43,540	37,220	34,034
Non-current financial assets	J.12	1,342	906	847
Deferred taxes	J.11	14,406	5,961	4,522
		163,304	140,212	131,992
<b>Current assets</b>				
Inventories	J.13	45,723	53,282	50,675
Trade receivables and other receivables	J.14	66,441	59,421	62,658
Receivables from associated companies	J.15	26	0	0
Receivables from construction contracts	J.01	23,997	14,652	10,454
Other financial assets		0	6	0
Cash and cash equivalents	J.16	27,167	22,590	52,014
		163,354	149,953	175,801
<b>Current and non-current assets held for sale</b>		<b>0</b>	<b>0</b>	<b>147</b>
<b>TOTAL ASSETS</b>		<b>326,658</b>	<b>290,165</b>	<b>307,940</b>

**EQUITY AND LIABILITIES**

in TEUR	Note	31 December 2013	31 December 2012 restated	1 January 2012 restated
<b>Equity</b>				
Share capital		26,657	26,657	26,657
Capital reserves		251,544	241,156	150,983
Hybrid capital		0	0	84,684
Adjusting item for currency translation		-7,573	-5,421	-7,571
Cumulative income and expenses recognised directly in equity		10,146	10,578	15,086
Retained earnings		-176,301	-190,874	-199,490
<b>Equity attributable to the shareholders of the parent company</b>		<b>104,472</b>	<b>82,095</b>	<b>70,348</b>
Non-controlling interest		10,341	8,221	4,262
<b>Equity</b>	<b>J.17</b>	<b>114,813</b>	<b>90,316</b>	<b>74,610</b>
<b>Non-current liabilities</b>				
Obligations to employees	J.20	52,660	51,892	43,067
Liabilities to associated companies	J.19	17,465	17,404	14,413
Financial liabilities	J.18	28,661	31,552	19,109
Other provisions	J.21	980	1,093	2,584
Deferred taxes	J.11	7,126	7,922	9,691
		106,892	109,863	88,864
<b>Current liabilities</b>				
Trade payables		26,855	30,642	31,516
Liabilities from construction contracts and prepayments	J.23	5,003	3,518	5,392
Liabilities to associated companies	J.19	10,606	11,961	4,216
Other current liabilities	J.22	13,495	13,433	29,025
Other provisions	J.21, J.22	3,381	3,075	4,084
Current financial liabilities	J.18	42,654	25,137	68,096
Current income tax liabilities		2,959	2,219	2,127
		104,953	89,985	144,456
<b>Liabilities in connection with current and non-current assets held for sale</b>		<b>0</b>	<b>0</b>	<b>10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>326,658</b>	<b>290,165</b>	<b>307,940</b>

## D. Statement of changes in consolidated equity for the 2012 and 2013 financial years

in TEUR	Share capital	Capital reserves	Hybrid capital	Currency translation
<b>As at 1 January 2012</b>	<b>26,657</b>	<b>150,983</b>	<b>84,684</b>	<b>-7,571</b>
Restatement IAS 8				
<b>As at 1 January 2012 restated</b>	<b>26,657</b>	<b>150,983</b>	<b>84,684</b>	<b>-7,571</b>
<b>Result for the period 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency translation differences	0	0	0	2,150
Changes in revaluation reserve	0	0	0	0
Actuarial profit and loss from defined benefit pension plans	0	0	0	0
<b>Other comprehensive income 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,150</b>
Contributions by the owners of the Company	0	818	0	0
Net income/loss absorption from profit and loss transfer agreement	0	0	0	0
Hybrid capital	0	89,355	-84,684	0
<b>As at 31 December 2012 restated</b>	<b>26,657</b>	<b>241,156</b>	<b>0</b>	<b>-5,421</b>
<b>Result for the period 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency translation differences	0	0	0	-2,152
Changes in revaluation reserve	0	0	0	0
Change in fair value reserve for available-for-sale securities	0	0	0	0
Actuarial profit and loss from defined benefit pension plans	0	0	0	0
<b>Other comprehensive income 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,152</b>
Net income/loss absorption from profit and loss transfer agreement	0	0	0	0
Contribution from second-tier parent company	0	10,388	0	0
<b>As at 31 December 2013</b>	<b>26,657</b>	<b>251,544</b>	<b>0</b>	<b>-7,573</b>

See Note J.17

Make-to-market reserve for available-for-sale securities	Revaluation reserve	Revaluation of defined benefit liability (asset)	Retained earnings	Majority shareholder's interests	Non-controlling interest	Equity
<b>45</b>	<b>16,840</b>	<b>0</b>	<b>-199,490</b>	<b>72,149</b>	<b>4,379</b>	<b>76,528</b>
		-1,801	0	-1,801	-117	-1,918
<b>45</b>	<b>16,840</b>	<b>-1,801</b>	<b>-199,490</b>	<b>70,348</b>	<b>4,262</b>	<b>74,610</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>13,263</b>	<b>13,263</b>	<b>4,218</b>	<b>17,481</b>
0	0	0	0	2,150	-514	1,636
0	692	0	0	692	44	736
0	0	-5,199	0	-5,199	-180	-5,379
<b>0</b>	<b>692</b>	<b>-5,199</b>	<b>0</b>	<b>-2,358</b>	<b>-650</b>	<b>-3,008</b>
0	0	0	0	818	416	1,234
0	0	0	24	24	-24	0
0	0	0	-4,671	0	0	0
<b>45</b>	<b>17,532</b>	<b>-7,000</b>	<b>-190,874</b>	<b>82,095</b>	<b>8,221</b>	<b>90,316</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>24,212</b>	<b>24,212</b>	<b>1,946</b>	<b>26,158</b>
0	-24	0	870	-1,306	-41	-1,347
0	-113	0	0	-113	0	-113
-60	0	0	0	-60	0	-60
0	0	-235	0	-235	94	-140
<b>-60</b>	<b>-137</b>	<b>-235</b>	<b>870</b>	<b>-1,714</b>	<b>53</b>	<b>-1,660</b>
0	0	0	-121	-121	121	0
0	0	0	-10,388	0	0	0
<b>-15</b>	<b>17,395</b>	<b>-7,234</b>	<b>-176,301</b>	<b>104,472</b>	<b>10,341</b>	<b>114,813</b>

## E. Consolidated statement of cash flows for the 2013 financial year

in TEUR	Note	2013	2012 restated
<b>Cash flow from operating activities</b>			
Cash generated from current operations		15,890	16,605
Taxes paid		-905	-1,634
<b>Cash flow from operating activities</b>	<b>J.24</b>	<b>14,985</b>	<b>14,971</b>
<b>Cash flow from investing activities</b>			
Acquired intangible assets		-6,781	-4,690
Acquired property, plant and equipment		-3,858	-3,876
Prepayments for property, plant and equipment and intangible assets		-8,214	-6,532
Cash outflow from liquiditation of subsidiaries		0	-560
Proceeds from the disposal of property, plant and equipment		564	551
Proceeds from the sale of financial assets		0	73
Interest received		136	77
<b>Cash flow from investing activities</b>		<b>- 18,153</b>	<b>- 14,958</b>
<b>Cash flow from financing activities</b>			
Cash inflow from financial liabilities		45,670	23,184
Cash outflow for financial liabilities		-31,575	-52,016
Cash inflow from financial liabilities to associated companies		-2,875	1,893
Change in financial lease liabilities and contributions received		-181	-845
Interest paid		-3,028	-3,256
<b>Cash flow from financing activities</b>		<b>8,011</b>	<b>- 31,040</b>
<b>Cash and cash equivalents at beginning of period</b>			
		<b>22,590</b>	<b>52,014</b>
Decrease/increase in cash and cash equivalents		4,843	-31,027
Foreign currency effects		-266	1,603
<b>Cash and cash equivalents at end of period</b>	<b>J.15</b>	<b>27,167</b>	<b>22,590</b>

Hong Kong Wolong Holding Group Co Ltd., China, made a TEUR 10,388 contribution to the Company (a second-tier subsidiary). This results from the waiver of a debt owed by ATB Motorenwerke GmbH, Spielberg. The transaction was a non-cash item.



## F. The Group

**Legal name:**

ATB Austria Antriebstechnik Aktiengesellschaft

**Head office:**

Donau City Strasse 6, A-1220 Vienna

**Legal form:**

Stock corporation

**Company register:**

Landesgericht Wien (Regional Court of Vienna)

Initial entry on 22 December 1986

FN 80022 f

The Group's principal activity is the manufacture of electrical drive systems for industrial applications and machinery. The Group primarily produces and markets industrial and project motors.

### 1 Owner WOLONG Group

Wolong Investment GmbH, a wholly owned subsidiary of the Chinese WOLONG Group, is the direct parent company holding 98.93% of the equity interest in ATB Austria Antriebstechnik AG.

WOLONG Holding Group Co., Ltd., China, is the ultimate parent company of ATB Austria Antriebstechnik AG.

## 2 Investments in consolidated and unconsolidated companies

### Consolidated companies

The following list includes the ATB Group's consolidated subsidiaries as at 31 December 2013. The majority of voting rights in these companies can be directly or indirectly attributed to ATB Austria Antriebstechnik AG, Vienna. The share of capital corresponds to the ATB Group's direct and indirect share of ownership and voting rights in the subsidiary company.

Entity	Place of business	Country	Currency	Share in capital		Principal activities
				indirect	direct	
ATB Austria Antriebstechnik AG	Vienna	Austria	EUR		100.00%	Holding
ATB Antriebstechnik GmbH	Welzheim	Germany	EUR		94.00%	Production
ATB FOD d.o.o.	Bor	Serbia	CSD	100.00%		Production
ATB Laurence Scott Ltd.	Norwich	United Kingdom	GBP	100.00%		Production
ATB Morley Ltd.	Leeds	United Kingdom	GBP		100.00%	Production
ATB Motorenteknik GmbH	Nordenham	Germany	EUR	88.36%		Production
ATB Motorenwerke GmbH	Spielberg	Austria	EUR		100.00%	Production
ATB Motors B.V.	IJsselmuideren	Netherlands	EUR		100.00%	Sales
ATB Sever d.o.o.	Subotica	Serbia	CSD		100.00%	Production
ATB Special Products Ltd.	Huddersfield	United Kingdom	GBP		100.00%	Production
ATB Tamel S.A.	Tarnów	Poland	PLN		100.00%	Production
Motorenwerke Subotica d.o.o.	Subotica	Serbia	CSD	100.00%		Production
Schorch Beteiligungs GmbH	Moenchengladbach	Germany	EUR	5.30%	94.00%	Holding
ATB Schorch GmbH	Moenchengladbach	Germany	EUR	99.30%		Production
Lindeteves-Jacoberg Ltd.	Singapore	Singapore	SGD	7.07%	58.96%	Holding
Brook Crompton (UK) Ltd.	Huddersfield	United Kingdom	GBP	66.03%		Sales
Brook Crompton B.V.	Breda	Netherlands	EUR	66.03%		dormant
Brook Crompton Ltd.	Toronto	Canada	CAD	66.03%		Sales
Brook Crompton Motor USA Inc.	Illinois	USA	USD	66.03%		Sales
Brook Motors International Ltd.	Singapore	Singapore	SGD	66.03%		dormant
Linberg Sdn Bhd	Kuala Lumpur	Malaysia	MYR	66.03%		dormant
Lindeteves-Jacoberg Malaysia Sdn Bhd	Kuala Lumpur	Malaysia	MYR	66.03%		dormant
Brook Crompton Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	66.03%		Sales
Western Electric Motor Sdn Bhd	Kuala Lumpur	Malaysia	MYR	66.03%		dormant
Western Electric Pacific Ltd.	Hongkong	Hong Kong	USD	66.03%		dormant

ATB Austria Antriebstechnik AG's direct share of Lindeteves-Jacoberg Ltd. increased from 46.01% to 58.96% as a result of the transfer of the shares originally held by LJ (Singapore) Holding Ltd., London, to ATB Austria Antriebstechnik AG in March 2013. Western Electric Asia Pte. Ltd. was renamed as Brook Crompton Asia Pacific Pte. Ltd. on 3 July 2012. On 9 July 2013, Fabryka Silników Elektrycznych Tamel S.A. was also renamed as ATB Tamel S.A.

### Non-consolidated companies

The following companies were not included in the consolidated group as at 31 December 2013 due to immateriality:

Entity	Place of business	Country	Stake	Interest	Principal activities
ATB SEVER MAK dooel	Skopje	Macedonia	100.00%	indirect	Sales
ATB RUS OOO	Moscow	Russia	100.00%	direct	Sales
Dabatera Sdn. Bhd.	Kuala Lumpur	Malaysia	19.79%	indirect	dormant
David McClure Ltd.	Stockport	United Kingdom	100.00%	indirect	dormant
ATB Motors (Shanghai) Co. Ltd.	Shanghai	People's Republic of China	100.00%	direct	Sales

### 3 Changes in consolidated entities

ATB GMZ GmbH, Vienna, was merged with ATB Motorenwerke GmbH, Spielberg, on 31 September 2013. All of ATB GMZ's assets and liabilities were transferred to ATB Motorenwerke GmbH.

The merger did not impact profit or loss.

# G. Summary of significant accounting policies

## 1 General information

The consolidated financial statements as at 31 December 2013 were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the provisions under section 245a of the Austrian Business Code (UGB). They give a true and fair view of the Company's financial position, financial performance and cash flows. Land and buildings are measured at fair value less cumulative depreciation for buildings. Available-for-sale securities are measured at fair value (see Note G.9).

The Group currency is the euro, which also reflects the primary economic environment in which the Group operates. All figures in the consolidated financial statements are presented in thousands of euros (TEUR, commercially rounded). This can lead to rounding differences in the consolidated financial statements.

The consolidated financial statements were approved by the Group's Managing Board for presentation to the Supervisory Board on 18 March 2014. Changes to the consolidated financial statements by any other governing body after publication are no longer possible.

### 1.1 Application of the following accounting standards is mandatory for financial years beginning on or after 1 January 2013

#### **Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income**

This amendment changes the presentation of other comprehensive income in the statement of comprehensive income. The items of other comprehensive income which are later reclassified in the income statement ("recycling"), are now to be presented separately from the items of other comprehensive income which are never reclassified. If the items are shown as gross amounts, i.e. before offsetting of effects from deferred taxes, deferred taxes are not to be shown as a sum total, but rather assigned to the two groups of items.

#### **Amendments to IAS 12 – Recovery of Underlying Assets**

With respect to investment properties, it is often difficult to assess whether existing temporary tax differences will be reversed through continuing use or through sale. The amendments to IAS 12 have now made clear that deferred taxes are to be measured on the basis of the rebuttable presumption that the differences will be reversed through sale.

The amendment does not affect the ATB Group's consolidated financial statements.

#### **Amendments to IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities**

This amendment to IFRS 7 expands the disclosures on offset and offsettable financial instruments. The amendment does not have a material impact on the ATB Group's consolidated financial statements.

#### **IAS 19 – Employee Benefits (revised 2011)**

In addition to more comprehensive disclosure requirements regarding employee benefits, the revised standard includes in particular the following amendments:

Prior to the revision, the option of how to present unexpected fluctuations in pension obligations, i.e. actuarial gains and losses, in the financial statements included three alternative accounting treatments: recognition (a) in profit or loss, (b) in other comprehensive income (OCI), or (c) deferred based on the corridor method. The revised version of IAS 19 has eliminated these options in favour of a more transparent and more comparable depiction such that now only direct recognition in full in other comprehensive income is permitted. Furthermore, past service costs are now to be recognised directly in profit or loss in the year in which they are incurred.

In addition, the expected income from plan assets is currently determined at the beginning of the reporting period on the basis of management's expectations regarding the further performance of the investment portfolio. However, the application of IAS 19

(revised 2011) now only permits a standardised interest rate for plan assets in the amount of the discount rate of pension obligations at the start of the period.

With the shift from the corridor method to the new method, the ATB Group's income statement will remain free of effects from actuarial gains and losses (e.g. due to interest rate fluctuations), because they must now be recognised in other comprehensive income.

In connection with the initial application of IAS 19 (2011 revised), pension provisions increased from TEUR 37,912 to TEUR 38,593 and provisions for severance payment obligations increased from TEUR 10,933 to TEUR 11,116.

### **IFRS 13 – Fair Value Measurement**

IFRS 13 (Fair Value Measurement) defines fair value on the basis of the selling price and introduces a fair value hierarchy, which leads to market-based measurement.

This hierarchy divides the input factors used in the valuation techniques to measure fair value into three levels (in accordance with paragraphs 76-90). With respect to the measurement hierarchy, the highest priority is given to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs), while the lowest priority is given to unobservable input factors (Level 3 inputs).

In accordance with IFRS, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value represents a market-based measurement, not a company-specific measurement.

We measure the fair value of an asset or a liability based on assumptions that market participants would take into account when pricing the asset or liability, assuming that the market participants are acting in their best economic interest. The principal market – or most advantageous market if no principal market is available – is used for the asset or liability.

As specified in IFRS 13 paragraph 25, the price is not adjusted for transaction costs.

### **Improvements to IFRS 2009–2011**

As part of the annual improvement project, amendments were made to five standards. The adjustment of formulations in individual IFRSs is intended to clarify existing regulations. In addition, changes have also been made which impact accounting, recognition, measurement and notes to financial statements. The standards affected by these changes are IAS 1, IAS 16, IAS 32, IAS 34 and IFRS 1.

## **1.2 Application of the following IAS/IFRS Standards and Interpretations is not yet mandatory for financial years beginning on or after 1 January 2013.**

### **Amendments to IAS 27 – Separate Financial Statements**

As part of the approval of IFRS 10 Consolidated Financial Statements, the rules governing the principle of control and requirements for the preparation of consolidated financial statements were removed from IAS 27 and will now be addressed in IFRS 10 (see comments on IFRS 10). As a result, IAS 27 in the future will only include the rules for the recognition of subsidiaries, joint ventures and associates in separate IFRS financial statements.

This amendment is to be applied for the first time in financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

### **Amendments to IAS 28 – Investments in Associates and Joint Ventures**

IAS 28 was adjusted in connection with the adoption of IFRS 11 (Joint Arrangements). IAS 28 still governs the application of the equity method. However, the scope of its application has been significantly expanded with the adoption of IFRS 11, since in the future not only investments in associates, but also in joint ventures (see IFRS 11), will have to be measured using the equity method. The application of proportionate consolidation for joint ventures is thus eliminated.

In the future, potential voting rights and other derivative loans and receivables are also to be taken into account in determining whether an entity has significant influence.

A further change concerns recognition based on IFRS 5 when only part of an interest in an associate or in a joint venture is to be sold. IFRS 5 is to be partially applied when only an interest or part of an interest in an associate (or in a joint venture) meets the criterion of "held for sale".

This amendment is to be applied for the first time in financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

### **Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets**

As part of a subsequent amendment of IFRS 13 (Fair Value Measurement), a new mandatory disclosure regarding goodwill impairment testing under IAS 36 was introduced: The recoverable amount of cash-generating units is to be disclosed, regardless of whether an impairment loss was recognised. Since this disclosure was unintentionally introduced, it is once again eliminated with this amendment from May 2013. On the other hand, this amendment results in additional disclosures if an impairment loss is in fact recognised and the recoverable amount was determined on the basis of fair value.

The amendments are to be applied for the first time for financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

### **Amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting**

As a result of this amendment, hedge accounting will continue to apply for derivatives designated as hedging instruments in continuing hedging relationships despite novation to a central counterparty as a consequence of new legal requirements under certain circumstances.

The amendments are to be applied for the first time for financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

**IFRS 10 – Consolidated Financial Statements**

This standard comprehensively redefines the concept of control. If an investor controls an investee, the parent company must consolidate the subsidiary. According to the new concept, control is given if the potential parent holds the power to take decisions regarding the potential subsidiary based on voting rights or other rights, participates in positive or negative variable returns from the subsidiary and can influence these returns based on its decision-taking authority.

This new standard could have an impact on the scope of the consolidated group, including for special-purpose entities.

This new standard is to be applied for the first time for financial years beginning on or after 1 January 2014. If the qualification of an investment as a subsidiary differs under IAS 27/SIC-12 and IFRS 10, IFRS 10 is to be applied retrospectively. Early application is permitted only in conjunction with IFRS 11 and IFRS 12 and with the 2011 amendments to IAS 27 and IAS 28.

**IFRS 11 – Joint Arrangements**

The accounting treatment of jointly managed activities (“joint arrangements”) is newly regulated with IFRS 11. According to the new concept, a decision has to be made regarding whether such activities represent a joint operation or a joint venture. The activity represents a joint operation if the jointly controlling parties hold direct rights to assets and obligations for liabilities. The individual rights and obligations are recognised proportionately in the consolidated financial statements. In contrast, in joint venture, the jointly controlling parties hold rights to the net assets of the arrangement. This right is shown in the consolidated financial statements by applying equity method accounting; the option of proportionate inclusion in the consolidated financial statements is thereby eliminated.

This new standard is to be applied for the first time for financial years beginning on or after 1 January 2014. Specific transitional provisions exist for the period of transition, e.g. from proportionate consolidation to the equity method. Early application is permitted only in conjunction with IFRS 10 and IFRS 12 and with the 2011 amendments to IAS 27 and IAS 28. From today's perspective, this amendment will have no impact on the consolidated financial statements.

**IFRS 12 – Disclosure of Interests in Other Entities**

This standard regulates mandatory disclosures relating to interests in other entities. The required disclosures are considerably more comprehensive than those previously required under IAS 27, IAS 28 and IAS 31.

This new standard is to be applied for the first time for financial years beginning on or after 1 January 2014. This will result in additional disclosure requirements in the notes to the consolidated financial statements.

**Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities**

These amendments contain a definition of the term “investment entities” and remove such entities from the scope of application of IFRS 10 Consolidated Financial Statements.

According to these amendments, investment entities do not consolidate the entities they control in their consolidated financial statements; however, this exception to the general principles is not to be understood as an option. In lieu of consolidation, investment entities measure the interests which are held for investment purposes at fair value and recognise periodic fluctuations in value in profit or loss.

These amendments have no impact on consolidated financial statements which include investment entities, unless the group parent itself is an investment entity. The amendments are to be applied for the first time for financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

### **Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance**

These amendments contain clarification and additional simplifications for the transition to IFRS 10, IFRS 11 and IFRS 12. Adjusted comparative information is required only for the previous comparison period. Beyond this, the requirement in connection with notes regarding non-consolidated structured entities to disclose comparative information for periods before the first-time application of IFRS 12 is eliminated.

The amendments to IFRS 10, IFRS 11 and IFRS 12 are to be applied for the first time for financial years beginning on or after 1 January 2014. From today's perspective, this amendment will have no impact on the consolidated financial statements.

## **2 Consolidation principles**

Subsidiaries are all companies in which the Group has control over financial and business policies and holds more than 50% of the voting rights. Subsidiaries are included in consolidated financial statements from the time control is obtained by the parent until control is lost.

The Group accounts for acquisitions in the balance sheet using the purchase method. The purchase price paid in an acquisition is the sum of the fair values at the acquisition date of the assets transferred (in particular cash and cash equivalents), equity instruments issued and liabilities incurred or assumed. Identifiable assets acquired and liabilities and contingent liabilities assumed as part of a business acquisition are initially recognised at fair value on the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the purchase price over the fair value of the identifiable net assets acquired is recognised as goodwill. If the purchase price is lower than the fair value of the acquiree's net assets, the negative goodwill is recognised in income. The costs associated with a business combination are recognised as expenses and reported under Other operating expenses.

A change in the equity interest in a subsidiary without loss of control is recognised as an equity transaction. The difference between the fair value of the consideration received and the corresponding share of the carrying amount of equity is recognised in equity. Gains and losses from the disposal of non-controlling interests are also recognised in equity.

If the parent company loses its controlling interest in a subsidiary, the following steps are taken:

- ⚡ Financial assets (including goodwill) and liabilities of the subsidiary are derecognised
- ⚡ The carrying amount of the non-controlling interest in the former subsidiary is derecognised
- ⚡ The cumulative translation differences recognised in equity are derecognised
- ⚡ The fair value of the consideration received is recognised
- ⚡ The fair value of the remaining equity interest is recognised
- ⚡ Net profit or loss is recognised in the income statement
- ⚡ The components of other comprehensive income accruing to the parent company are reclassified to the income statement or to the revenue reserves if this is required under IFRS.



Intra-Group balances and transactions as well as all unrealised income and expenses from intra-Group transactions are eliminated when the consolidated financial statements are prepared. Unrealised losses are eliminated in the same way as unrealised gains, but only if there is no indication of impairment. Where necessary, the accounting policies of subsidiaries have been adjusted in order to ensure compliance with the accounting policies of the parent company.

### 3 Determination of fair value

A series of accounting methods and Group disclosures require the determination of fair value for financial and non-financial assets and liabilities. An external appraiser is engaged to determine the fair value of financial assets and liabilities.

The Group relies on data that can be observed on the market as much as possible when determining the fair value of an asset or liability. The fair values are categorised within various levels in the fair value hierarchy based on the input factors used in the measurement techniques:

Level 1: Quoted prices (unadjusted) on active markets for identical assets and liabilities.

Level 2: Measurement parameters not representing the quoted prices from Level 1, but which can be directly (i.e. as a price) or indirectly (i.e. derived from prices) observed for the asset or liability.

Level 3: Measurement parameters for assets or liabilities not based on observable market data.

If the inputs used to determine the fair value of an asset or liability can be categorised within different levels of the fair value hierarchy, the fair value measurement will be categorised in its entirety in the level of the fair value hierarchy corresponding to the lowest input factor that is significant to the entire measurement.

There were no reclassifications between various levels of the fair value hierarchy at the end of the reporting period. Further information on the assumptions underlying the determination of fair value can be found in the following disclosures: Note I.1 Financial instruments.

#### 4 Foreign currency translation

The income statements of foreign subsidiaries are translated into the Group reporting currency at the weighted annual average exchange rate, while the items of the statement of financial position are translated at the exchange rate prevailing on the balance sheet date.

The following closing date and average exchange rates were used:

Functional currency	Singapore dollar (SGD)	US dollar (USD)	Canadian dollar (CAD)	British pound (GBP)	Chinese yuan (CNY)	Serbian dinar (RSD)	Polish zloty (PLN)
Exchange rate at 31 December 2012	1.6111	1.3194	1.3137	0.8161	8.2207	113.7183	4.0740
Average exchange rate 2012	1.6062	1.2856	1.2848	0.8111	8.1094	113.0048	4.1843
Exchange rate at 31 December 2013	1.7414	1.3791	1.4671	0.8337	8.3491	114.6421	4.1543
Average exchange rate 2013	1.6618	1.3281	1.3685	0.8493	8.1655	113.0877	4.1971

Goodwill arising on the acquisition of foreign subsidiaries is carried in the currency of the respective subsidiary and translated at the exchange rate prevailing on the reporting date.

Translation differences arising on consolidation are presented in the Group's equity. In the event of the sale of a foreign entity, the cumulative translation differences are recognised in profit or loss as a gain or loss on disposal.

Foreign currency transactions are translated at the exchange rate on the transaction date. Gains and losses from such transactions and translations of monetary assets and liabilities are recognised in profit or loss.

#### 5 Property, plant and equipment

Land and buildings comprise mainly factories, warehouses for merchandise and offices; in accordance with the option granted under IAS 16, they are recognised at fair value less cumulative depreciation for buildings. Increases in fair value are recognised directly in equity in the revaluation reserve. Impairment losses that offset previous increases in value are recognised directly in equity in the revaluation reserve. All other impairment losses are recognised in profit or loss.

Land and buildings are recognised initially at cost and subsequently at fair value less depreciation for buildings based on periodic valuations performed by an external independent expert. Land is not depreciated.

The fair values for land and buildings are to be classified as Level 3 in the fair value hierarchy. The corresponding changes in value are shown in the Statement of changes in non-current assets under consideration of the translation differences included in Other comprehensive income.

The Company applied the revaluation rule in accordance with IAS 16 for the first time as at 31 December 2006. The carrying amounts are reviewed periodically (every 5 years) or whenever there is an indication that the fair value has decreased. The carrying amount essentially corresponds to the fair value. The last remeasurement was carried out in connection with the sale of ATB to the WOLONG Group in 2011. The next remeasurement is planned for financial year 2016.

All other property, plant and equipment bought or produced (e.g. technical equipment and machinery, office and operating equipment) is measured at historical cost less depreciation. Based on IAS 23, borrowing costs for acquisition or production of qualifying assets have been capitalised since 2009. Before 2009, cost did not include interest paid on borrowings.

Depreciation is calculated on a straight-line basis, whereby the acquisition cost of assets is written down to residual value over their anticipated useful lives as follows:

Buildings, including buildings on third-party land	20–76 years
Technical equipment and machinery	3–34 years
Operating and office equipment	2–14 years

If the carrying amount of an asset is greater than its recoverable amount, the asset is written down to the lower value.

Gains and losses on disposal are recognised as the difference between the proceeds and the residual carrying amount and recognised in profit or loss. If revalued property, plant and equipment is sold, the respective amounts are transferred from the revaluation reserve to the revenue reserve.

## 6 Intangible assets

### Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Company's share of the net assets of the acquired entity at the date of acquisition. Goodwill is recognised in the balance sheet under intangible assets.

The ATB Group tests goodwill for impairment annually. Impairment tests are also carried out during the year if there are indications that an impairment may have occurred.

For the purpose of impairment testing, goodwill is assigned to the ATB Group's plants, which are used as the basis for impairment testing (See J.8 and J.10.1).

### Concessions, trademarks and similar rights and benefits as well as licenses derived therefrom

Customer relationships are capitalised upon acquisition and amortised on a straight-line basis over a five-year period. The amortisation of customer relationships is included in the income statement under Depreciation and amortisation of non-current assets.

Production rights, technologies and licences are capitalised at the time of acquisition and are amortised on a straight-line basis over periods of between 8 and 19 years. The amortisation of depreciable intangible assets is included in the income statement under Depreciation and amortisation of non-current assets.

Expenses relating to the development or installation of computer software (introduction of SAP R/3) are capitalised as incurred and amortised on a straight-line basis over a maximum of four years, if this type of expense meets the requirements for the capitalisation of development costs.

### Capitalised development costs

Research costs are recognised immediately as an expense when they are incurred. Costs incurred during development projects (in connection with the design and testing of new or improved products) are recognised as intangible assets if the project is likely to be used commercially, is technically feasible, the costs can be reliably determined and all other requirements under IAS 38 are cumulatively met. Other development costs that do not satisfy these criteria are expensed as incurred.

Development costs are capitalised only from the time from which a future benefit can be reliably demonstrated. Capitalised development costs that exhibit a limited useful life are depreciated on a straight-line basis over the period of expected use not to exceed 15 years, beginning with the commercial production of the corresponding products. This depreciation is included in the income statement under Depreciation and amortisation of non-current assets.

Development costs are subjected to an annual impairment test until operational readiness is reached in accordance with IAS 36.

## 7 Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are tested for impairment if there is any indication thereof. Intangible assets with indefinite useful life are tested annually for impairment. If the reason for an impairment loss recognised in the past no longer applies, a reversal of impairment is recognised up to the carrying amount that would have been determined net of amortisation or depreciation had no impairment loss been recognised for the asset in prior periods – with the exception of goodwill.

## 8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of raw materials and goods for resale is determined by the average price method. The costs of finished goods and work in progress include materials, direct labour costs and other overheads directly attributable to the production process (based on normal capacity utilisation). Borrowing costs that are attributable to acquisition or production costs of qualifying assets are capitalised. No borrowing costs were capitalised in 2013.

Net realisable value is the estimated selling price attainable in the ordinary course of business less the costs of completion and sale.

## 9 Available-for-sale financial assets

All shares are classified as available for sale. If an active market does not exist or fair values cannot be reliably determined with reasonable effort, the shares are measured at cost. If there are indications that the fair value of an asset has changed, then the carrying amount is adjusted to reflect the new fair value.

All purchases and sales are recognised at cost including any transaction costs at the transaction date. Subsequently, assets are measured at fair value, with any changes being recognised directly in equity. Impairments are recognised in profit or loss.

Assets intended for sale within twelve months are presented under current assets; otherwise they are presented under non-current assets.

## 10 Trade receivables

Trade receivables are recognised at the amounts invoiced less allowances for doubtful receivables. Receivables are tested for impairment on a case-by-case basis. Receivables are considered to be impaired if one or more events provide objective evidence that they will not be collected in full. Receivables that are assumed to be entirely uncollectible are written off. Uncollectible receivables are written off as soon as they are identified as such.

## 11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash in foreign currencies, demand deposits and other current, highly liquid financial assets with original maturities of up to three months. Overdraft facilities are reported in the balance sheet as current financial liabilities.

As at the reporting date, TEUR 3,528 in deposits has been pledged as security for bill of exchange guarantees on the part of ATB Schorch GmbH.

## 12 Discontinued Operations

The assets and liabilities of discontinued operations are measured at the carrying amount or lower fair value less costs to sell in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Assets that are classified as held for sale are not depreciated further but are to be shown as separate items on the balance sheet.

## 13 Financial liabilities

Financial liabilities are recognised initially at fair value less transaction costs. In subsequent years, they are recognised at amortised cost. The ATB Group has entered into financing agreements with factoring banks under which all material risks such as credit and default risks are assumed by the factoring banks as well as agreements under which risks are retained by the Company.

## 14 Leases

Lease agreements for property, plant and equipment under which the Group assumes all material risks and rewards incidental to ownership are recognised as finance leases. Such assets are recognised at the fair values applicable at the beginning of the lease term or at the lower present value of the minimum lease payments. Lease payments are split into finance charges and principal components in order to obtain a constant rate of interest for the remaining liability. The related leasing obligations less financing costs are recognised under Non-current liabilities under finance leases and Current liabilities under finance leases. Interest included in financing costs is recognised in profit or loss over the period of the lease.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of lease period or useful life.

In addition, the Group has entered into operating leases for the use of shop equipment, whereby the payments are recognised as expense.

## 15 Government grants

Government grants are recognised at fair value if it can be reliably assumed that the grant will be awarded and the Group will meet the required conditions for the award of the grant. Government grants for costs are recognised over the period in which the costs the grants are intended to compensate are incurred and presented as Other operating income (gross). Government grants for investments are deducted when determining the carrying amount of the asset. They are transferred to profit or loss proportionately over the anticipated useful life of the relevant assets. Government grants in the amount of TEUR 355 were included in Other operating income (J.4) in the financial year just ended.

## 16 Deferred taxes

Deferred tax assets and liabilities are determined based on temporary differences between the IFRS carrying amount of assets and liabilities and their corresponding values for tax purposes.

Deferred tax assets and liabilities are determined based on tax rates that are applicable or which have been substantially enacted as of the balance sheet date. Deferred tax assets are recognised to the extent to which it is probable that taxable profits will be available in the future for offsetting against the temporary differences. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current entitlements to tax refunds against current tax liabilities and the deferred taxes relate to the same tax authority.

## 17 Long-term obligations to employees

Provisions for long-term employee benefits (pensions and anniversary bonuses) and post-employment benefits (severance payments) are calculated in accordance with IAS 19 using the projected unit credit method.

These defined benefit plans expose the Group to actuarial risks, for example longevity risk, currency risk, interest rate risk and market (investment) risk.

### 17.1 Pension obligations

The pension plans of ATB Morley Ltd., Leeds, United Kingdom, Brook Crompton Ltd., Toronto, Canada and ATB Motors B.V., IJsselmuiden, Netherlands, include plan assets. The asset manager conducts a study on every balance sheet date to analyse the assets/liability risks (asset liability matching, ALM).

The provision for pension obligations at ATB Motorenwerke GmbH in Spielberg, Austria, covers the entitlements of all of the employees absorbed from Bauknecht Austria GmbH, Spielberg. These entitlements are nominal amounts that are not subject to change.

The provision set up at ATB Antriebstechnik GmbH, Welzheim, Germany, is for pension commitments to a number of managerial employees made under individual employment contracts as well as loyalty bonuses for other employees awarded under internal guidelines. The liability representing this defined benefit obligation (DBO) in the balance sheet is equal to the present value of the pension entitlements acquired by the managerial employees taking into account expected increases in remuneration until retirement and the indexing of current pensions to the cost of living after retirement.

At ATB Schorch GmbH, Moenchengladbach, Germany, provisions were set up under a defined benefit arrangement for individual employees based on two pension plans dating from the years 1977 and 1988. The benefit plan, which is pension group-specific and depends on years of service, provides for claims arising when employees leaving the company are also entitled to receive a state pension as well as in the case of occupational disability. Widow's and widower's pensions are also provided (60% of the entitlement). Employees who joined the company after 30 September 1996 are not covered by the rules of the 1988 pension plan.

At Brook Crompton Ltd., Toronto, Canada, provisions were set aside under a defined benefit arrangement for employees based on the Brook Crompton Pension Plan for Canadian Employees, which in 1996 replaced the BTR Pension Plan for Canadian Employees and the Registered Pension Plan for the Employees of Brook Hansen (Canada) Inc. The plan's assets are invested in a mixed (equities and fixed-interest securities) fund managed by Jarislowsky Fraser (JF) Ltd. Employees are entitled to join the pension plan after one year of service with the company and entitled to draw benefits from the plan after two years of participation in it. The company pension is paid out on the first day of each month following the employee's 65th birthday. In the case of earlier retirement (age 55 at the earliest), benefits are reduced proportionately. The maximum pension amount payable annually is limited by Canadian income tax rules.

At ATB NORDENHAM GmbH, Nordenham, Germany, provisions were set up under a defined benefit plan for employees, which is based on a labour-management agreement dated 27 September 1996 and Appendix 3 to the company agreement dated 15 January 1986. The defined benefit plan is based on both salary and years of service. Based on the original legal view with respect to the partial amendment of the labour-management agreement on pensions dated 25 March 2004, no further increases in employer contributions were granted to any employees for the purpose of increasing pension benefits starting in 2004. A new legal assessment of the labor-management contract was made at the end of 2011 which states that the period for suspending the granting of such increases was limited to the years 2004 to 2009. The additional employer contributions were reinstated retroactively for the period beginning July 2009 for entitled employees.

The provision set aside by ATB Tamel S.A., Poland, relates to the claims of all employees. It was recognised based on locally applicable legal bases, which changed in the current year with respect to the increase in the legal retirement age to 67 years. The original retirement age was 65 years for men and 60 years for women. The changes will be completed by the end of 2020 for men and by the end of 2040 for women, whereby the retirement age will be increased by three months each year beginning with 2013. Women over the age of 62 who have paid into the pension plan for 35 years and men over the age of 65 who have paid into the pension plan for 40 years have the option of partial retirement. Employees opting for partial retirement are entitled to 50% of the normal pension benefits. They are subsequently entitled to an increase in pension benefits beginning with the 67th year of age, but their entitlement cannot be increased to 100% of full pension benefits.

The provision at ATB Morley Ltd., Leeds, United Kingdom, was set up for entitlements of all employees. The company's defined benefit pension plan provides employees who joined the company before 6 April 1994 with the option of retiring from age 60 even without the company's consent. If retirement is begun before age 65, entitlements that originated prior to 17 May 1990 are subject to reductions. Employees who joined the company after 6 April 1994 do not have the right to retire before age 65 without the company's consent. If the employee retires before age 65, deductions are applied.

### 17.2 Severance payment obligations

Under Austrian labour law, the employer is required to make severance payments to employees upon termination of employment under certain circumstances (including retirement). The level of severance payments depends on income and length of service with the employer. Severance payments are one-off payments.

At ATB Sever d.o.o., Subotica, Serbia, a provision for severance payments was recognised for the first time in the acquisition balance sheet as at 1 January 2005 to meet a collectively agreed obligation. The projected unit credit method was applied to determine the scope of this obligation.

Following the passage of the Austrian Act on Corporate Staff Provision (BMVG), a changeover was made in Austria from defined benefit to defined contribution schemes involving the transfer of entitlements to employee severance pay and pension funds. The new legal position applies to employment contracts formed on or after 1 January 2003 and to cases in which employees voluntarily transfer to the new system by mutual agreement with the employer. Under the new legislation, the employer must contribute 1.53% of the employee's salary to the employee severance pay and pension fund, but there is no obligation to provide additional funding.

### 17.3 Anniversary bonus obligations

Anniversary bonus obligations are classified as other long-term employee benefits. Provisions for anniversary bonus obligations are calculated using the projected unit credit method.

Employees at the Austrian and German companies receive anniversary bonuses for defined years of service under the respective collective agreements. The anniversary bonus amounts are determined based on length of service and remuneration at the time of disbursement.

## 18 Provisions

Provisions are set up when the Group has a present legal or de facto obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount of this outflow can be reliably estimated.

## 19 Revenue recognition

Revenues from the sale of goods are realised at the time of delivery and acceptance by the customer. Revenue is recognised net of discounts and after elimination of intra-Group deliveries. Goods and products which are physically located at a third party but legally owned by ATB are not recognised as sales revenues.

Revenues from the sale of services are recognised based on the percentage of completion, i.e. the proportion of the service rendered relative to the entire service to be rendered in the financial year in which the service was rendered.

Revenue from construction contracts is recognised in accordance with the percentage-of-completion method provided the requirements set forth under IAS 11 are met. This means that production costs incurred are recognised plus a profit margin proportionate to the stage of completion. The stage of completion is defined as the ratio of production costs incurred to aggregate costs expected. If a construction contract is expected to yield a loss, a corresponding provision is recognised immediately for the full amount of the expected loss.

Interest income is recognised proportionately using the effective interest rate method.



## H. Critical accounting estimates and assessments

Estimates and assessments are continually reviewed based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes forward-looking estimates and assumptions. Estimates and assumptions with a significant risk of necessitating a material adjustment of the carrying amounts of assets and liabilities within the next few financial years relate to the following items:

### 1 Estimates of impairments of goodwill and the carrying amount of cash-generating units

The Group tests goodwill annually for impairment in accordance with the accounting principle set forth under IAS 36. Impairment tests are also carried out during the year if there are indications that an impairment may have occurred. An impairment loss must be recognised if the recoverable amount is lower than the carrying amount (see Notes J.8 and J.10.1).

These calculations require the use of estimates.

Based on the impairment test to be carried out annually, neither goodwill nor the carrying amount of cash-generating units were impaired in the financial year.

### 2 Income taxes

The Group is obligated to pay income taxes in multiple countries. For this reason, important assumptions are necessary in order to determine the Group's worldwide income tax provisions. Estimates of whether and in what amount additional income tax will be owed are necessary in order to determine the amount of the provisions for an expected tax audit. If taxable profits were to change by 10% during the planning period on which the recognition of the deferred taxes is based, the net carrying amount of deferred taxes would have to be adjusted by TEUR 1,293 (previous year restated: TEUR 1,565).

The recognition of deferred tax assets is based on the assumption that sufficient taxable income will be generated in the future to make use of deductible temporary differences and tax loss carryforwards that have not yet been applied to offset tax expense.

There are significant loss carryforwards in the companies in Serbia and Austria that have not been recognised as deferred tax assets because the likelihood of their use to offset future tax expense does not appear certain at this time.

### 3 Actuarial assumptions regarding provisions for pensions and severance payments

The Company's actuarial assumptions are based on current market conditions.

The Group uses statistical and actuarial calculations to forecast future events relating to these obligations. Actuarial assumptions and estimates are indispensable for these calculations. These are made on the basis of current market conditions.

The assumptions underlying the determination of net expenses (or income) for non-current benefits for employees include the discount rate. Changes in these assumptions will have an impact on the liabilities to employees. In the financial year, the Company switched from the previously used corridor method to the prescribed "OCI" method in accordance with IAS 19 (revised), according to which actuarial gains and losses must be immediately recognised in other comprehensive income (OCI). The corresponding figures of the previous year have been restated in accordance with IAS 8. If the assumed interest rate were to be 1% lower or higher than estimated, the present value of the Group's defined benefit obligation would be TEUR 10,186 (previous year: TEUR 10,392) higher or TEUR 8,174 (previous year: TEUR 7,879) lower respectively.

### 4 Trade and other receivables

Trade receivables and other receivables are generally measured at amortised cost. This is the amount invoiced less any reduction for impairment or uncollectability. Allowances made for doubtful receivables reflect the Group's past experience regarding the collectability of receivables.

However, the management is confident that no default risk for receivables in excess of the allowances applied needs to be taken into consideration.

### 5 Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price attainable in the ordinary course of business less the costs of completion and sale.

### 6 Useful life

The useful lives of property, plant and equipment and intangible assets are based on past experience and assumptions made by the management.

### 7 Provisions

Provisions are recognised based on management estimates regarding the necessary amounts, which may ultimately differ from actual amounts needed.

# I. Financial instruments and risk management

## 1 Additional information about financial instruments

This chapter provides additional information about items in the statement of financial position that include financial instruments. The following table shows the carrying amounts of all categories of financial assets and liabilities:

2013						
TEUR	Loans and receivables (at amortised cost)	Available for sale (at amortised cost)	Available for sale (at fair value)	Cash reserves	Non-financial assets	Total
<b>Non-current assets</b>						
Other financial assets	178	102	445	0	617	1,342
<b>Current assets</b>						
Trade receivables and other assets	59,048	0	0	0	7,419	66,467
Cash and cash equivalents	0	0	0	27,167	0	27,167
<b>Financial assets</b>	<b>59,226</b>	<b>102</b>	<b>445</b>	<b>27,167</b>	<b>8,036</b>	<b>94,976</b>
2012 restated						
TEUR	Loans and receivables (at amortised cost)	Available for sale (at amortised cost)	Available for sale (at fair value)	Cash reserves	Non-financial assets	Total
<b>Non-current assets</b>						
Other financial assets	160	169	445	0	132	906
<b>Current assets</b>						
Trade receivables and other assets	54,601	0	0	0	4,820	59,421
Cash and cash equivalents	0	0	0	22,590	0	22,590
<b>Financial assets</b>	<b>54,761</b>	<b>169</b>	<b>445</b>	<b>22,590</b>	<b>4,952</b>	<b>82,917</b>

The categories measured at fair value were each measured at Level 1 fair value, i.e. stock exchange prices quoted on the balance sheet date. The fair value of the remaining financial assets largely corresponds to the carrying amount shown.

The carrying amounts of financial assets already reflect allowances. Allowances are recognised when there are indications that a debtor is facing financial difficulties and may not be able to meet payment obligations in full.

TEUR	2013			2012		
	Financial liabilities (at amortised cost)	No financial liabilities	Total	Financial liabilities (at amortised cost)	Non-financial liabilities	Total
<b>Non-current liabilities</b>						
Liabilities to associated companies	17,465		17,465	17,404		17,404
Non-current financial liabilities	28,661		28,661	31,552		31,552
<b>Current debt</b>						
Trade payables	26,855		26,855	30,642		30,642
Liabilities to associated companies	10,606		10,606	11,961		11,961
Current financial liabilities	42,654		42,654	25,137		25,137
Other current liabilities	5,827	7,668	13,495	6,222	7,211	13,433
<b>Financial liabilities</b>	<b>132,068</b>	<b>7,668</b>	<b>139,736</b>	<b>122,918</b>	<b>7,211</b>	<b>130,129</b>

The carrying amount and fair value of the financial liabilities are as follows:

TEUR	Carrying amount		Fair value	
	2013	2012	2013	2012
Liabilities to banks	66,237	52,476	68,410	54,709
Liabilities under finance leases	3,363	2,717	4,597	3,719
Other financial liabilities	1,715	1,495	1,728	1,513
<b>Financial liabilities</b>	<b>71,315</b>	<b>56,688</b>	<b>74,735</b>	<b>59,941</b>

The external appraiser, Sigma Investment AG, applies the proper valuation techniques for the given circumstances based on the availability of sufficient data to determine the fair value, using as many significant observable input factors as possible, while limiting the use of unobservable input factors. Level 2 inputs (interest rates and yield curves that are observable for generally acceptable spreads, credit spreads and market-based input factors) are used for all liabilities except cheques. Level 1 inputs are used for cheques, which are classified as Other financial liabilities and amount to TEUR 123 (previous year: TEUR 71).

The fair value of Other financial liabilities largely corresponds to the carrying amount.

The following table shows the net income and expenses of financial instruments of the various categories of financial assets and financial liabilities:

#### Financial income and expenses

TEUR	2013	2012 restated
Interest and similar income from loans and receivables	122	63
Interest and similar income from securities	14	14
Net currency translation gains from loans, receivables and financial liabilities	0	208
Gains from the sale of available-for-sale financial assets (at amortised cost)	0	73
<b>Financial income (=Financing income)</b>	<b>136</b>	<b>358</b>
Interest and similar expenses from financial liabilities to third parties at amortised cost	-2,969	-3,099
Interest and similar expenses from financial liabilities to associated companies at amortised cost	-1,149	-1,044
Net currency translation losses from loans, receivables and financial liabilities	-1,077	-109
Losses from the sale of available-for-sale financial assets (at amortised cost)	0	-26
<b>Financial expenses</b>	<b>-5,195</b>	<b>-4,278</b>
Financial expenses not directly attributable to financial instruments	-1,491	-1,968
<b>Financial expenses</b>	<b>-6,686</b>	<b>-6,247</b>
Income/expenses from reversal of/increase in allowances	-156	51
<b>Net income/expense from reversal of/increase in allowances</b>	<b>-156</b>	<b>51</b>

The financial expenses not directly attributable to financial instruments are mainly attributable to interest expenses for pension provisions, provisions for severance pay and provisions for anniversary bonuses, which are offset by income from plan assets.

## 2 Financial risk factors

The Group's activities expose it to a number of financial risks, including the effects of fluctuations in market prices, exchange rates and interest rates. The Group's risk management policies are focused on such unpredictable developments in financial markets and aimed at minimising any potential negative impacts on the Group.

### 2.1 Liquidity risk

Liquidity risk management in the ATB Group reflects the ATB Group's business strategy on the one hand and the changing bank market on the other. The rolling four week and six month liquidity plans, which are consolidated at the level of the holding company, form the basis for liquidity management in the ATB Group. The liquidity management includes holding sufficient cash and cash equivalents as well as short, medium and long-term financing both at the level of the Company as well as at the level of the holding company, thereby ensuring the necessary flexibility. Sufficient reserve liquidity is held available by ATB Antriebstechnik AG in its function as a holding company on the basis of loan commitments with correspondingly long utilisation periods. The default risk on receivables is hedged across the entire ATB Group with a del credere insurance policy from a reputable credit insurer.

The solid structure of the statement of financial position with equity amounting to 35.1% of assets, gearing of 53.7% and cash and cash equivalents amounting to TEUR 27,167 as at 31 December 2013 and the affiliation with the WOLONG Group form the basis of the ATB Group's financing.

The liquidity analysis in accordance with IFRS 7 is shown below:

### 2013

TEUR	Carrying amount	within 1 year	2 to 5 years	more than 5 years
Liabilities to banks	66,237	39,467	29,246	735
Liabilities under finance leases	3,363	1,135	2,260	301
Other financial liabilities	1,715	1,267	449	0
Liabilities to associated companies	28,071	3,378	25,958	2,965
Trade payables including construction contracts and prepayments	31,858	31,859	0	0
<b>Total</b>	<b>131,244</b>	<b>77,106</b>	<b>57,913</b>	<b>4,001</b>

### 2012

TEUR	Carrying amount	within 1 year	2 to 5 years	more than 5 years
Liabilities to banks	52,476	19,768	36,417	0
Liabilities under finance leases	2,717	971	1,858	269
Other financial liabilities	1,495	377	1,147	0
Liabilities to associated companies	29,365	5,114	28,029	369
Trade payables including construction contracts and prepayments	34,160	34,160	0	0
<b>Total</b>	<b>120,213</b>	<b>60,390</b>	<b>67,451</b>	<b>638</b>

The items representing liabilities to banks, liabilities under finance leases, liabilities to associated companies and other financial liabilities compare carrying amounts with repayments including interest payments.

## 2.2 Currency risk

The Group operates internationally and is therefore increasingly exposed to currency risks, especially with regard to the US dollar, the British pound, the Serbian dinar and the Singapore dollar. All transaction, translation and economic risks are monitored continuously to hedge against currency risks. Within the Group, the currency risk associated with transactions is hedged mainly by the closing of positions (netting). In addition, sales in foreign currencies are recorded in foreign currency accounts, the balances of which are not converted into the Group currency wherever possible, but instead are employed to settle liabilities in the same currency.

The translation of financial receivables and liabilities denominated in foreign currency into the functional currency also gives rise to risks that are recognised in profit or loss. An assumed 10% shift from the transaction currency to the functional currency of each Group entity yields the following results:

Risk arising from a 10% devaluation of the local (functional) currency against the transaction currency:

**2013**

TEUR	EUR	USD	GBP	SGD	Other	Total
Recognised in profit or loss	-3,888	-125	2,018	-93	-32	-2,120
Recognised directly in equity	-98	0	0	0	0	-98
<b>Total risk</b>	<b>-3,987</b>	<b>-125</b>	<b>2,018</b>	<b>-93</b>	<b>-32</b>	<b>-2,218</b>

**2012**

TEUR	EUR	USD	GBP	SGD	Other	Total
Recognised in profit or loss	-1,965	13	424	0	0	-1,529
Recognised directly in equity	0	0	0	0	0	0
<b>Total risk</b>	<b>-1,965</b>	<b>13</b>	<b>424</b>	<b>0</b>	<b>0</b>	<b>-1,529</b>

Furthermore, risks arise from the translation of the separate statements of foreign entities into euros – the Group currency. Therefore, revenues, net profits and the statement of financial position carrying amounts of entities not based in the euro area depend on the respective euro exchange rate. The effects of hypothetical changes in exchange rates on net profits and equity are illustrated by means of sensitivity analyses. The determination of sensitivities was based on a hypothetically unfavourable 10% change in exchange rates and an assumed simultaneous appreciation of all currencies against the euro based on their year-end levels. A devaluation of the euro against the key currencies would have led to an equal amount of increase in equity and net profit or loss for the period. An unfavourable 10% change in the exchange rate would have the following impact on equity and profit or loss for the period:

**Impact on profit/loss for the period**

TEUR	2013	2012 restated
USD	-77	10
GBP	1,124	888
SGD	-17	549
CSD	-340	-304
CNY	0	251
PLN	452	47
Other	-34	210
<b>Total</b>	<b>1,108</b>	<b>1,651</b>

**Impact on equity**

TEUR	2013	2012 restated
USD	46	143
GBP	6,449	5,878
SGD	-119	-238
CSD	-623	-370
CNY	0	0
PLN	3,506	3,010
Other	313	348
<b>Total</b>	<b>9,573</b>	<b>8,772</b>

### 2.3 Interest rate risk

The Group's net consolidated profit and cash flow from operating activities depend on changes in market interest rates, except in the case of non-current financial liabilities. The Group has no sizable interest-bearing assets. Interest rate risk arises from non-current interest-bearing liabilities. Liabilities subject to variable interest rates expose the Group to cash flow risks related to interest rates (see Note J.18).

A sensitivity analysis carried out for financial liabilities subject to variable interest rates has shown that if the market interest rate level had been 100 basis points higher or lower on the balance sheet date, net profits and equity would have been TEUR 499 (previous year: TEUR 481) higher or lower respectively.

### 2.4 Price risk

Following a stabilisation of the raw materials prices relevant for ATB in 2013 – due to high material intensity in particular with respect to copper, steel, cast iron and aluminum – for the production of electric motors, the future price trend is subject to greater uncertainty, in particular as a result of China's economic development, whereby planning is based on a general assumption that the development of the most important materials needed will be characterised by stable to slightly excess production.

Nevertheless, the following measures were implemented to minimise purchase risks: a) agreement of price escalation clauses if possible in order to pass on any additional costs, b) lead buyer concept – Group-wide bundling of purchasing volumes for five main groups of goods, c) elevated purchasing volume in best-cost countries (e.g. China). Short-term price fluctuations in individual sales markets can be better compensated internally through the broad product portfolio by varying project run times and an increasing industry orientation on the part of the ATB Group.

### 2.5 Default risk

There is no major dependency on individual customers. The Group assesses its exposure to default risk as very low. The Group has policies in place to ensure that products and services are sold only to customers with good credit ratings and thus limit the amount of credit exposure to any contracting party. Group insurance through PRISMA Kreditversicherungs AG, Vienna, which covers all operating units, offers protection against default risk.

The maximum credit risk associated with financial assets – not taking into account collateral or protection through credit insurance – is determined by the assets' carrying amount. These financial assets comprise the following:

TEUR	2013	2012
Loans to and receivables from customers	57,058	53,365
Available-for-sale financial assets	573	626
Cash and cash equivalents	27,167	22,590
<b>Maximum default risk</b>	<b>84,798</b>	<b>76,581</b>

### 2.6 Derivative financial instruments

The ATB Group used derivative financial instruments in the 2013 financial year. They were used exclusively to hedge risks from changes in exchange rates. The instruments used include in particular options and forward exchange transactions on the part of the British subsidiary Brook Crompton UK, which purchases materials mainly in EUR. All forward exchange deals are measured at fair value in accordance with IAS 39. The financial derivatives open as at 31 December 2013 mature in less than 12 months.



Derivative financial instruments		Nominal amount		Fair value	
Foreign currency	Local currency	Foreign currency in thousands	Local currency in thousands	Positive TEUR	Negative TEUR
EUR	GBP	9,054	7,549	4	-176

### 3 Estimate of fair values

The fair values of securities available for sale are based on the stock exchange prices quoted on the balance sheet date.

It is assumed that the nominal values of financial assets and liabilities with maturities of less than one year, less any estimated deductions, are roughly equal to their fair values.

### 4 Capital management

ATB Austria Antriebstechnik AG is not subject to any capital requirements based on its Articles of Association. Due to the volatility of our business and our high intensity of investment, a solid capital structure provides the basis for financial flexibility, among other things.

The management of the ATB Group is committed to a solid asset and capital structure with a high degree of financial flexibility. The objective of capital management is to ensure the continuation of all Group entities as going concerns on the one hand and to maximise the shareholders' return on their investment on the other by optimising the use of equity and borrowed capital. The capital structure is monitored on an ongoing basis and should be supported by a shareholder equity ratio of 35.1%. This monitoring takes into account capital costs and the risks that are attached to every type of capital. ATB is committed to optimising the capital structure through dividend distribution and new issues as well as the repayment of existing liabilities and acquisition of new liabilities. In addition, the Group management is pursuing the goal to obtain further increases in efficiency through the investments that have been made, which have a permanent positive impact on the Group's financial performance.

The management considers equity to be solely the equity shown on the consolidated statement of financial position in accordance with IFRS. As at the balance sheet date, consolidated equity as a percentage of assets amounted to 35.1% (previous year: 31.1%).

## J. Notes to the consolidated financial statements

### 1 Sales revenue

Sales revenue amounts to TEUR 340,094 (previous year: TEUR 336,018) and can be attributed entirely to the sale of goods.

Construction contracts that are accounted for in accordance with IAS 11 can be broken down as follows:

TEUR	Financial year ending 31 December	
	2013	2012
Capitalised costs from construction contracts including proportionate revenue/expense	27,855	19,556
Less progress payments	3,857	4,903
Construction contracts recognised as a net asset	23,998	14,653
Construction contracts recognised as a net liability	-448	-1,253
<b>Total</b>	<b>23,550</b>	<b>13,400</b>
<b>Revenues from construction contracts</b>	<b>121,464</b>	<b>102,315</b>

### 2 Changes in inventories and own work capitalised

Inventory changes include changes in work in progress and finished products.

Own work capitalised amounts to TEUR 1,141 (previous year: TEUR 1,667) for buildings and technical equipment and machinery as well as TEUR 6,440 (previous year: TEUR 4,255) for development costs.

### 3 Personnel expenses

Personnel expenses comprise the following:

TEUR	2013	2012 restated
Salaries and wages	102,338	99,454
Expenses for severances and contributions to company pension plans	479	155
Pension expenses	2,337	2,062
Social security expenses and payroll taxes	18,019	17,539
Other expenses for employee benefits	62	65
Restructuring costs	747	886
<b>Total</b>	<b>123,982</b>	<b>120,161</b>

The average number of personnel in the 2013 financial year was 3,525 (previous year: 3,563). The number of wage earners as at 31 December 2013 was 2,492 (previous year: 2,486), while the number of salaried employees was 1,050 (previous year: 1,023).

#### 4 Other operating income and expenses

Other operating income and expenses comprise the following:

TEUR	Financial year ending 31 December	
	2013	2012 restated
Income from the disposal of property, plant and equipment and intangible assets	421	247
Insurance compensation	311	1,122
Recharging of costs from various services	293	353
License sales	1,569	0
Other incidental income	1,656	1,775
Miscellaneous operating income	439	1,062
<b>Other operating income</b>	<b>4,689</b>	<b>4,559</b>
Transport expenses	6,045	6,443
Legal expenses, audit fees, other third-party services	5,889	5,218
Repair and maintenance expenses	4,625	5,410
Travel expenses	2,570	2,290
Insurance	1,475	1,483
Rents and leases	2,759	3,009
Taxes other than income taxes	1,347	1,216
Mail, telephone, postage, bank charges	1,223	1,215
IT expenses	1,386	1,431
Warranty expenses	684	526
Commission expenses	3,143	3,474
Losses from the disposal of property, plant and equipment and intangible assets	176	140
Profit/loss from exchange rate differences	285	886
Miscellaneous operating expenses	6,856	4,484
<b>Other operating expenses</b>	<b>38,463</b>	<b>37,225</b>

Miscellaneous operating income includes disposals of intangible assets in the amount of TEUR 421 (previous year: TEUR 242) and government grants in the amount of TEUR 355 (previous year: TEUR 358) for job security measures.

Miscellaneous operating expenses include costs for temporary staff in the amount of TEUR –1,399 (previous year: TEUR –1,390), marketing costs in the amount of TEUR –530 (previous year: TEUR –617) and costs for training in the amount of TEUR –407 (previous year: TEUR –333).

## 5 Financial result

Financial expenses comprise the following:

TEUR	Financial year ending 31 December	
	2013	2012 restated
<b>Financial expenses</b>		
Bank and loan interest	-4,019	-4,106
Interest expense for non-current provisions for personnel expenses	-2,168	-2,483
Finance leases	-96	-123
Income from plan assets	499	518
Currency translation differences from financial assets	-902	0
Other financial expenses	0	-53
	-6,686	-6,247
<b>Financing income</b>		
Income from sale of associated companies	0	73
Income from securities	14	14
Interest on bank accounts	122	63
Currency translation differences from financial assets	0	208
	136	358
<b>Financial result</b>	<b>-6,550</b>	<b>-5,889</b>

## 6 Income taxes

The table below shows the reconciliation to the actual tax expense from the calculated tax expense resulting from applying the Austrian corporate income tax rate of 25% to profit before taxes:

TEUR	Financial year ending 31 December	
	2013	2012 restated
Profit before taxes	18,578	10,504
Calculated income tax expenses	4,645	2,626
Deviating foreign tax rates	225	516
Impact of non-deductible expenses	477	654
Impact of tax-exempt income	-287	-1,325
Impact of the utilisation of previously unrecognised temporary differences and tax losses	-13,905	-2,806
Impact of deferred tax expenses due to change in tax rates	373	-130
Impact of non-deductible impairments	-287	-248
Impact of unrecognised losses and temporary differences in reporting period	1,271	545
Other	-89	523
<b>Income tax income/expense</b>	<b>-7,579</b>	<b>355</b>

The tax expense comprises corporate income tax and foreign taxes on income in the amount of TEUR 1,690 (previous year restated: TEUR 1,678) and income from deferred taxes in the amount of TEUR 9,269 (previous year restated: TEUR 1,323). The results in an effective Group tax rate of 40.80% (previous year restated: 3.38%).

## 7 Research and development costs

The research and development costs included in expense amount to TEUR 4,886 (previous year: TEUR 2,802), corresponding to 1.44% (previous year: 0.83%) of sales revenue.

Of these expenses, TEUR 278 (previous year: TEUR 107) are shown under the line item Cost of materials and other services, TEUR 4,060 (previous year: TEUR 2,537) under the line item Personnel expenses, TEUR 131 (previous year: TEUR 88) under the line item Depreciation and amortisation of non-current assets and TEUR 417 (previous year: TEUR 70) under the line item Other operating income and expenses.

## 8 Impairment tests and reversed impairment

Property, plant and equipment and intangible assets are tested for impairment if there is any indication thereof. Intangible assets with indefinite useful life are tested annually for impairment. If the reason for an impairment loss recognised in the past no longer applies, a reversal of impairment is recognised up to the carrying amount that would have been determined net of amortisation or depreciation had no impairment loss been recognised for the asset in prior periods – with the exception of goodwill. The annual impairment test is always performed in the fourth quarter.

## 9 Property, plant and equipment

The development of property, plant and equipment is shown in the statement of changes in non-current assets (see Changes in property, plant and equipment and intangible assets as at 31 December 2013 in the notes).

The valuation of the properties was carried out by knowledgeable independent experts. The value of all the properties can be broken down respectively into a portion attributable to land value and a portion attributable to the value of the buildings.

The comparative value method was used to determine the land value. Under this method, comparative prices were obtained for the land being assessed and used as a basis for the valuation.

Depending on the respective market conditions, the buildings were appraised by the experts using either the depreciated replacement cost method or the income approach to valuation. In addition, the method used in each case was supplemented by the liquidation value method if applicable.

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Carrying amount of land and buildings	38,529	40,101
Revaluation reserve on land and buildings	18,595	19,827
<b>Carrying amount</b>	<b>57,124</b>	<b>59,928</b>

A minor portion of the change compared to 2012 can be attributed to new additions and the majority to normal depreciation. Changes in fair value are presented in the statement of changes in non-current assets (see Changes in property, plant and equipment and intangible assets as at 31 December 2013 in the notes).

ATB Antriebstechnik GmbH, Welzheim, increased the carrying amount of its properties by TEUR 1,032 in 2012 based on an external expert opinion. This value was recognised directly in equity in the revaluation reserve. On the other hand, depreciation in the amount of TEUR 86 was recognised in profit or loss.

The most significant impairment losses in 2012 can be attributed to the cash-generating unit ATB Schorch in the amount of TEUR 1,752 and related to machinery and software. Impairment reversals recognised in the amount of TEUR 351 in 2012 related to ATB Tamel and ATB Sever. They were based primarily on external expert opinions.

The impairment reversals recognised in the amount of TEUR 6,581 in 2013 related to ATB Tamel (TEUR 4,789), ATB Schorch (TEUR 1,752) and ATB Sever (TEUR 40). The impairment losses recognised in prior years at all of these companies were completely or partially reversed, because the negative reasons for the impairment write-down no longer apply.

In 2013, ATB Tamel S.A., Tarnów, recognised an impairment reversal of TEUR 4,475 relating to technical equipment in accordance with IAS 36. The original reason for the impairment loss no longer applied due to the positive economic development of the company's business.

Other operating income in the 2013 financial year includes gains on the disposal of non-current assets in the amount of TEUR 421 (previous year: TEUR 247) and Other operating expenses include losses in the amount of TEUR 176 (previous year: TEUR 140).

Capitalised assets held under finance leases mainly include land and buildings, technical equipment and machinery and office and operating equipment, comprising the following:

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Capitalised financial lease agreements	8,478	7,746
Cumulative depreciation and amortisation	-4,774	-4,171
<b>Carrying amount</b>	<b>3,704</b>	<b>3,575</b>

Borrowing costs that are attributable to the purchase or production of qualifying assets are capitalised. As was the case in 2012, no borrowing costs for the purchase or production of property, plant and equipment were capitalised in 2013.

No impairment losses were recognised in 2013.

Bank loans were secured by pledging land and buildings (see Note J.18).

## 10 Intangible assets

The development of intangible assets is presented in the statement of changes in non-current assets (see Changes in property, plant and equipment and intangible assets as at 31 December 2013 in the notes).

The 2012 impairment test indicated a need to recognise an impairment loss on intangible assets in the amount of TEUR 295.

Impairment reversals in the amount of TEUR 1,016 relating to software and TEUR 736 relating to technical equipment were recognised in accordance with IAS 36 at ATB Schorch GmbH, Moenchengladbach. The original reason for the impairment loss no longer applied due to the positive economic development of the company's business.

No impairment losses were recognised for intangible assets in 2013 (previous year: TEUR 1,016).

### 10.1 Goodwill

The Group indicated the main assumptions underlying (compound interest rate and permanent growth rate) the determination of the recoverable amount of the assets and the cash-generating unit (CGU), although these disclosures are only required for CGUs that include goodwill or intangible assets with an indefinite useful life.

The goodwill as at the reporting date presented in the amount of TEUR 19,133 includes TEUR 5,785 in goodwill attributable to ATB Morley Ltd., Leeds, and TEUR 13,348 attributable to ATB Laurence Scott Ltd., Norwich. The 2013 impairment test did not indicate any need to recognise impairment at the two CGUs. The change in the carrying amount is attributable to foreign currency changes.

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Capitalised goodwill	37,778	38,310
Cumulative depreciation and amortisation	- 18,644	- 18,765
<b>Carrying amount</b>	<b>19,134</b>	<b>19,545</b>

In order to be able to carry out the impairment tests, the ATB Group had to be divided into cash-generating units. The following individual plants were defined as cash-generating units: ATB Spielberg, ATB Welzheim, ATB Nordenham, ATB Sever, ATB Tamel, ATB Schorch, ATB Laurence Scott, ATB Morley, ATB Fod, ATB SP and both ATB Benelux as well as the LJ Group as a sales unit. TEUR 13,348 of the goodwill presented in the statement of financial position in the total amount of TEUR 19,133 relates to Laurence Scott and TEUR 5,785 to ATB Morley. An impairment test was carried out in 2013 for these two cash-generating units.

Planning for impairment tests is done for a period of four years. The terminal value is based on the plan data of the fourth planning period. The impairment tests were carried out based on the assumption of average sales growth of 7.28% in the planning period for ATB Laurence Scott (previous year: 14.9%) and 10.17% for ATB Morley (previous year: 9.0%) as well as an average growth of EBITDA of 11.05% for ATB Laurence Scott (previous year: 28.0%) and 25.15% for ATB Morley (previous year: 20.0%). With respect to EBITDA, a negative deviation of 29.23% at ATB Laurence Scott (previous year: 12.5%) and 27.75% at ATB Morley (previous year: 50.5%) would result in an impairment. The discount rate before taxes was set at 8.4% (previous year: 12.0%). The calculation of the terminal value was based on an assumed growth discount of 1.0% (previous year: 1.0%).

## 10.2 Concessions, trademarks and similar rights and benefits as well as licenses derived therefrom

### Technology

TEUR	31 December	
	2013	2012
Capitalised technology	26,894	27,136
Cumulative depreciation and amortisation	-26,184	-26,300
<b>Carrying amount</b>	<b>710</b>	<b>836</b>

Capitalised technology is amortised over a maximum of 15 years. Most of the change in technology can be attributed to normal amortisation.

### Trademark rights

TEUR	2013	2012
Capitalised trademarks	20,542	20,807
Cumulative depreciation and amortisation	-15,803	-16,025
<b>Carrying amount</b>	<b>4,739</b>	<b>4,782</b>

Beginning in 2013, trademark rights are no longer amortised analogous to the parent Group WOLONG. Instead, trademark rights are tested for impairment in accordance with IAS 36.

The following table shows the carrying amount of trademark rights as at 31 December 2013 as well as their sensitivity with respect to deviations from budgeted values at the level of revenues. The table shows the maximum amount that revenues may deviate from the planning value in percent without resulting in a need to recognise an impairment loss.

Brand	Carrying amount in TEUR	Revenue sensitivity in %	Discount rate
Brook Crompton	2,198.0	-23.4%	13.6%
Schorch	2,473.1	-69.6%	7.8%
Tamel	68.5	-94.5%	9.8%

### Software

TEUR	31 December	
	2013	2012
Capitalised software	10,820	10,975
Cumulative depreciation and amortisation	-9,746	-10,285
<b>Carrying amount</b>	<b>1,074</b>	<b>690</b>



The 2012 annual impairment test indicated a need to recognise an impairment loss of TEUR 1,016 relating to software at ATB Schorch GmbH, which is included in the impairment loss recognised for intangible assets and property, plant and equipment.

As a result of the positive economic development of the business in the financial year and future forecast periods, the impairment loss recognised in the previous year was reversed in profit or loss in 2013.

### 10.3 Capitalised development costs

TEUR	31 December	
	2013	2012
Capitalised development costs	29,162	21,437
Cumulative depreciation and amortisation	- 11,312	- 10,661
<b>Carrying amount</b>	<b>17,850</b>	<b>10,776</b>

All capitalised development costs were incurred during internal development projects. The impairment test in 2013 did not indicate a need to recognise an impairment loss.

### 10.4 Prepayments for intangible assets

The impairment test in 2013 indicated did not indicate a need to recognise an impairment loss with respect to the continuation of individual projects.

## 11 Deferred taxes

Deferred taxes are calculated for temporary differences using the liability method based on the tax rates that are expected to apply in the period in which the assets will be realised or the liabilities repaid.

Net deferred taxes changed as follows:

TEUR	As at 31 December	
	2013	2012 restated
<b>As at 1 January</b>	<b>- 1,961</b>	<b>- 5,170</b>
Foreign exchange differences	- 88	- 70
Effects from changes in tax rates recognised in profit or loss	- 223	130
Recognised directly in equity due to changes in tax rates	- 41	- 10
Recognised in profit or loss in financial year	9,490	1,377
Recognised directly in equity in financial year	103	1,782
<b>As at 31 December</b>	<b>7,280</b>	<b>- 1,961</b>

Deferred tax assets are only recognised for tax loss carryforwards if it is likely that the tax loss will be offset by future taxable income. ATB recognised deferred taxes on loss carryforwards in the amount of TEUR 16,755 (previous year: TEUR 3,708) that can be used to offset future taxable income. As a result of the integration of the ATB Group into the WOLONG Group, cooperation between ATB and its business partners has improved continuously. Consequently, it can be presumed that several of the subsidiaries will again realise taxable profits in the future which can then be set off by tax loss carryforwards. The planning data for the recognition of these tax loss carryforwards includes discounts based on the uncertainty regarding the likelihood that the tax losses will be used to offset future profits. No deferred tax assets were recognised for the loss carryforwards of Group entities for which it currently does not appear likely that sufficient taxable income will be available in the future to offset the loss carryforwards. No deferred tax assets were recognised altogether for loss carryforwards in the amount of TEUR 54,195 (previous year: TEUR 71,863). TEUR 32,436 of the loss carryforwards (previous year: TEUR 27,939) will expire within the next five years and TEUR 9,690 (previous year: TEUR 31,162) will expire after 2019. The decrease in loss carryforwards for which no deferred tax assets were recognised can be attributed mainly to the expiration of loss carryforwards at ATB Sever d.o.o., Subotica.

Changes in deferred tax assets and liabilities without the netting of deferred tax assets and liabilities with respect to the same tax authority are shown below:

#### Deferred tax assets

TEUR	Non-current assets	Loss carry forwards	Non-current provisions and liabilities	Current provisions and liabilities	Receivables	Total
<b>As at 1 January 2012 restated</b>	<b>805</b>	<b>2,569</b>	<b>5,868</b>	<b>523</b>	<b>251</b>	<b>10,016</b>
Foreign exchange differences	6	35	-18	29	15	67
Recognised in profit or loss due to changes in tax rates	0	31	-4	-2	0	25
Recognised directly in equity due to changes in tax rates	0	0	0	-10	0	-10
Recognised in profit or loss in financial year	109	1,073	370	-33	18	1,537
Recognised directly in equity in financial year	0	0	2,345	-247	0	2,098
<b>As at 31 December 2012 restated</b>	<b>920</b>	<b>3,708</b>	<b>8,561</b>	<b>260</b>	<b>284</b>	<b>13,733</b>
Foreign exchange differences	-14	14	55	-4	-5	46
Recognised in profit or loss due to changes in tax rates	0	-232	81	7	0	-144
Recognised directly in equity due to changes in tax rates	0	0	-34	0	0	-34
Recognised in profit or loss in financial year	916	13,265	-26	135	45	14,335
Recognised directly in equity in financial year	0	0	168	0	0	168
<b>As at 31 December 2013</b>	<b>1,822</b>	<b>16,755</b>	<b>8,805</b>	<b>398</b>	<b>324</b>	<b>28,104</b>

**Deferred tax liabilities**

TEUR	Non-current assets	Receivables	Non-current provisions and liabilities	Current provisions and liabilities	Total
<b>As at 1 January 2012 restated</b>	<b>13,869</b>	<b>763</b>	<b>5</b>	<b>549</b>	<b>15,186</b>
Foreign exchange differences	133	5	0	-1	137
Recognised in profit or loss due to changes in tax rates	-96	-9	0	0	-105
Recognised directly in equity due to changes in tax rates	0	0	0	0	0
Recognised in profit or loss in financial year	-233	763	2	-372	160
Recognised directly in equity in financial year	316	0	0	0	316
<b>As at 31 December 2012 restated</b>	<b>13,989</b>	<b>1,522</b>	<b>7</b>	<b>176</b>	<b>15,694</b>
Foreign exchange differences	138	-4	0	0	134
Recognised in profit or loss due to changes in tax rates	36	34	9	0	79
Recognised directly in equity due to changes in tax rates	0	0	0	7	7
Recognised in profit or loss in financial year	3,110	1,899	11	-175	4,845
Recognised directly in equity in financial year	65	0	0	0	65
<b>As at 31 December 2012 restated</b>	<b>17,338</b>	<b>3,451</b>	<b>27</b>	<b>8</b>	<b>20,824</b>

Deferred tax assets and liabilities are netted if there is a legally enforceable right to net actual claims to tax refunds against actual tax liabilities and if the deferred taxes on income will be levied by the same tax authority.

The following amounts are shown in the consolidated statement of financial position:

TEUR	31 December	
	2013	2012 restated
Deferred tax liabilities	7,126	7,922
Deferred tax assets	14,406	5,961
	<b>-7,280</b>	<b>1,961</b>

**12 Non-current financial assets**

TEUR	31 December	
	2013	2012 restated
Financial assets available for sale (at amortised cost)	102	169
Financial assets available for sale (at fair value)	445	445
Other non-current financial assets	178	160
Plan assets	617	132
<b>Total</b>	<b>1,342</b>	<b>906</b>

### 13 Inventories

Inventories comprise the following:

TEUR	31 December	
	2013	2012
Raw materials and supplies	22,788	22,010
Work in progress	7,461	13,448
Finished goods and merchandise	15,474	17,824
	<b>45,723</b>	<b>53,282</b>

The cost of materials in the amount of TEUR 126,607 (previous year: TEUR 129,948) was recognised in profit or loss.

Valuation allowances on inventories changes as follows during the financial year:

TEUR	31 December	
	2013	2012
<b>Doubtful debt allowance as at 1 January</b>	<b>3,964</b>	<b>5,005</b>
Change in consolidated group	0	0
Currency translation differences	- 101	24
Addition	1,578	1,240
Utilisation	- 435	- 346
Reversal	- 893	- 1,959
<b>Doubtful debt allowance as at 31 December</b>	<b>4,113</b>	<b>3,964</b>

### 14 Trade receivables and other receivables

Trade receivables and other current receivables comprise the following:

TEUR	31 December	
	2013	2012
Trade receivables	58,185	55,241
Doubtful debt allowance	- 1,348	- 2,080
Net trade receivables	56,837	53,161
Receivables from associated companies	26	0
Receivables from tax authorities	990	1,334
Salary and travel expense advances	2,130	1,167
Other receivables and assets	6,484	3,759
<b>Trade receivables, receivables from associated companies and other receivables</b>	<b>66,467</b>	<b>59,421</b>

Doubtful debt allowances on receivables reflect the Group's past experience regarding the collectability of receivables. The management bases its planning on the assumption that the default risk of receivables does not exceed the allowances applied.

Doubtful debt allowances on trade receivables changed as follows during the financial year:

TEUR	31 December	
	2013	2012
<b>Doubtful debt allowance as at 1 January</b>	<b>2,082</b>	<b>2,749</b>
Currency translation differences	-4	-46
Addition	34	51
Utilisation	-764	-460
Reversal	0	-200
<b>Doubtful debt allowance as at 31 December</b>	<b>1,348</b>	<b>2,080</b>

The following table shows the age structure of trade receivables that are past due but not impaired:

TEUR	31 December	
	2013	2012
0 to 30 days past due	7,271	6,714
31 to 90 days past due	3,415	2,792
91 to 180 days past due	1,029	1,272
181 to 360 days past due	208	675
More than 360 days past due	1,822	903
<b>Total</b>	<b>13,745</b>	<b>12,356</b>

The following table shows the age structure of all trade receivables and the respective allowances for doubtful debts:

TEUR	31 December			
	2013		2012	
	Gross	Doubtful debt allowance	Gross	Doubtful debt allowance
Not past due	41,719	0	39,411	-302
0 to 30 days past due	8,694	-56	7,961	-94
31 to 90 days past due	3,451	-36	3,283	-4
91 to 180 days past due	1,029	0	1,319	-47
181 to 360 days past due	220	-12	676	-1
More than 360 days past due	3,072	-1,244	2,591	-1,632
<b>Total</b>	<b>58,185</b>	<b>-1,348</b>	<b>55,241</b>	<b>-2,080</b>

## 15 Receivables from associated companies

Receivables from associated companies relate to receivables from the parent company as well as from associates that do not belong to the ATB Group.

TEUR 13 of the TEUR 26 relates to trade receivables and TEUR 13 to other receivables.

## 16 Cash and cash equivalents

TEUR 3,528 of the cash and cash equivalents (previous year: TEUR 3,726) can be attributed to deposits pledged as security for bill of exchange guarantees on the part of ATB Schorch GmbH.

## 17 Equity

### 17.1 Share capital

ATB Austria Antriebstechnik AG's share capital amounts to TEUR 26,657 (previous year: TEUR 26,657) and is fully paid-in. Each share certificate represents an equal portion of the share capital. The shares are bearer shares. The Extraordinary General Meeting in October 2007 authorised the Managing Board to increase the Company's share capital of TEUR 21,810 by a nominal amount of up to TEUR 10,905 to TEUR 32,715 in exchange for contributions in kind or cash contributions while disapplying shareholders' pre-emptive rights. By resolution of the Managing Board dated 13 November 2007, the Managing Board made partial use of the authorisation to increase the share capital and resolved to increase the share capital by EUR 4,846,600 plus a share premium of EUR 27,153,400 by issuing two million no-par-value bearer shares. The issue price was EUR 16 per share and was to be paid in cash. By resolution dated 14 December 2007, the Supervisory Board approved the Managing Board's resolution. The capital increase was entered into the company register on 19 December 2007. The share capital is now divided into 11,000,000 (previous year: 11,000,000) no-par-value shares.

### 17.2 Capital reserves

The share premium comprises ATB Austria Antriebstechnik AG's restricted share premium in the amount of TEUR 30,570 (previous year: TEUR 30,570) and distributable reserves in the amount of TEUR 220,972 (previous year: TEUR 210,585). The increase of TEUR 10,388 results from the contribution made by HongKong Wolong Holding Group Ltd., Hong Kong, to ATB Motorenwerke GmbH, Spielberg (a third-tier subsidiary) as part of the restructuring of equity at ATB Motorenwerke GmbH, Spielberg.

### 17.3 Cumulative income and expenses recognised directly in equity

The fair value reserve for available-for-sale securities amounts to TEUR -15 as at the reporting date (previous year: TEUR 45). As a result of a change in legal form and the resulting decrease in shareholders' equity on the part of D.O.O. ZA UPRAVLJANJE SLOBODNOM ZONOM "SUBOTICA", a free trade zone in Subotica in which ATB Sever d.o.o., Subotica, holds these other shares, a TEUR 60 impairment loss was recognised on this investment.

The change in the revaluation reserve can be attributed on the one hand to a change in the tax rate in Germany (ATB Schorch, Moenchengladbach: TEUR -23) and in Serbia (ATB Sever d.o.o., Subotica: TEUR -188) and the resulting change in deferred taxes, as well as an adjustment of ATB Austria Antriebstechnik AG's revaluation reserve on the other hand (TEUR 98). TEUR -24 can be attributed to effects from currency translation.

TEUR	31 December	
	2013	2012 restated
<b>Revaluation reserve</b>	<b>17,395</b>	<b>17,532</b>
Thereof unrealised gains and losses	22,887	22,783
Thereof tax effects	-5,492	-5,251
<b>Make-to-market reserve for available-for-sale securities</b>	<b>- 15</b>	<b>45</b>
Thereof unrealised gains and losses	-13	53
Thereof tax effects	-2	-8
<b>Revaluation of defined benefit liability (asset)</b>	<b>-7,234</b>	<b>-6,999</b>
Thereof unrealised gains and losses	-10,071	-9,673
Thereof tax effects	2,837	2,674
<b>Cumulative income and expenses recognised directly in equity</b>	<b>10,146</b>	<b>10,578</b>

#### 17.4 Non-controlling interests based on the profit-and-loss transfer agreement between ATB Nordenham GmbH, Nordenham, and ATB Antriebstechnik GmbH, Welzheim

The share attributable to non-controlling interests based on the profit-and-loss transfer agreement between ATB Nordenham GmbH, Nordenham, and ATB Antriebstechnik GmbH, Welzheim, amounts to TEUR -121 (previous year: TEUR 24) in 2013.

## 18 Financial liabilities

Financial liabilities can be broken down as follows:

TEUR	31 December	
	2013	2012
<b>Current</b>		
Liabilities under finance leases	902	802
Liabilities to banks	41,254	23,964
Other current financial liabilities	498	371
	42,654	25,137
<b>Non-Current</b>		
Liabilities under finance leases	2,461	1,915
Liabilities to banks	24,983	28,512
Other non-current financial liabilities	1,217	1,124
	28,661	31,551
<b>Total financial liabilities</b>	<b>71,315</b>	<b>56,688</b>

The outstanding loans exhibit the following terms and conditions.

	Currency	Nominal interest rate	Maturity year	31 December 2013		31 December 2012	
				Principal amount	Carrying amount	Principal amount	Carrying amount
<b>In TEUR</b>							
Secured bank loans	EUR	0.95–8.49%	2014 – 20	64,972	64,972	49,296	49,296
Secured bank loans	GBP	2.85%	2014	117	117	1,620	1,620
Secured bank loans	CAD	4.50%	u.f.n.	1,651	1,651	1,570	1,570
Unsecured bonds	EUR	2.00%	2014 – 18	1,217	1,217	1,124	1,124
Secured bonds	EUR	4.00%	2014	200	200	300	300
Loans from associated companies	EUR	0.00 – 7.00%	2015 - u.f.n.	22,046	22,046	22,140	22,140

	Currency	Nominal interest rate	Maturity year	31 December 2013		31 December 2012	
				Principal amount	Carrying amount	Principal amount	Carrying amount
<b>In TEUR</b>							
Liabilities from finance leases	EUR	2.37–6.83%	2014 – 20	2,884	2,884	2,210	2,210
Liabilities from finance leases	GBP	4.38– 10.00%	2014 – 17	243	243	211	211
Liabilities from finance leases	RSD	8.00%	2014	33	33	3,983	3,983
Liabilities from finance leases	PLN	1.54–7.63%	2014 – 17	607	607	604	604
Liabilities from finance leases	USD	5.00–7.07%	2015 – 16	43	43	63	63
Liabilities from finance leases	CAD	6.16–9.26%	2015 – 16	15	15	24	24
<b>Total interest-bearing financial liabilities</b>	<b>EUR</b>			<b>3,363</b>	<b>3,363</b>	<b>2,717</b>	<b>2,717</b>

## 18.1 Bank loans

As at 31 December 2013, the ATB Group had a total of TEUR 120,432 in mostly collateralised loan commitments at its disposal (2012: TEUR 70,501), TEUR 66,237 of which (54.99%) had been utilised (2012: TEUR 52,476). The companies refinanced themselves as direct borrowers under consideration of the matching of the loan terms and the assets financed under the loans at their principal banks. WOLONG Investment GmbH is liable as the direct parent company of ATB Antriebstechnik AG for a bank loan from the Bank of China in the amount of TEUR 3,600.

### 18.1.1. Current bank loans

The companies raised short-term loans in the form of revolving overdraft facilities and factoring in the total amount of TEUR 3,612 (2012: TEUR 5,825) at the principal banks to finance current activities. The average interest rate was 2.6% p.a. (2012: 4.05% p.a.).



### 18.1.2. Non-current bank loans

The holding company entered into new long-term agreements to finance equity investments in the amount of TEUR 3,600 (2012: TEUR 0) on the one hand and as reserve liquidity in the amount of TEUR 30,000 (2012: TEUR 0) on the other. The companies took out installment loans to finance investments. Non-current liabilities to banks amount to TEUR 24,983 (2012: TEUR 28,512) as at the reporting date. The average interest rate was 3.1% p.a. (2012: 4.22% p.a.).

### 18.1.3. Collateral

Land and buildings were provided as collateral for bank loans. As at 31 December 2013, liabilities to banks secured with mortgages amounted to TEUR 27,913 (31 December 2012: TEUR 31,663). The remaining secured bank loans were secured with assigned receivables and/or the pledging of shares (ATB Sever doo, Serbia) or a guarantee on the part of WOLONG Holding Group Co Ltd, China (ultimate parent) or WOLONG Investment GmbH, Vienna. A securities account in the amount of TEUR 445 (2012: TEUR 445) was pledged for refinancing under the Austrian export financing scheme.

### 18.1.4. Violations of loan terms and conditions

As at 31 December 2013, ATB Schorch and ATB Nordenham held secured bank loans with a total carrying amount of TEUR 9,198 (2012: TEUR 6,001) and a revolving term that expires tentatively on 31 October 2015. The agreed interest cover ratio was not maintained at the end of the first and second quarter of 2013. The bank acknowledged this shortfall and granted a TEUR 4,000 increase in the loan amount in December 2013 as well as an extension of the term prior to maturity.

### 18.1.5. Maturities

Maturities of bank liabilities:

	31 December	
TEUR	2013	2012
Up to one year	41,254	23,964
From 1 to 5 years	24,269	28,512
More than 5 years	714	0
<b>Total</b>	<b>66,237</b>	<b>52,476</b>

Finance lease liabilities are recognised when leased assets are capitalised as a result of the Group's beneficial ownership. Finance lease liabilities are recognised at the present value of minimum lease payments.

Lease payments due in subsequent years amount to TEUR 3,745 (previous year: TEUR 3,103). The included interest expenses amount to TEUR 382 (previous year: TEUR 384).

	31 December	
TEUR	2013	2012
Up to one year	1,160	971
From 1 to 5 years	2,093	1,858
More than 5 years	492	269
	3,745	3,098
Future financing costs under financial leases	-382	-380
<b>Present value of liabilities under financial leases</b>	<b>3,363</b>	<b>2,718</b>

Present value of liabilities under finance leases:

TEUR	31 December	
	2013	2012
Up to one year	902	850
From 1 to 5 years	2,182	1,585
More than 5 years	279	283
<b>Total</b>	<b>3,363</b>	<b>2,717</b>

### 18.1 Interest rates

Carrying amounts of bank liabilities subject to variable and fixed interest rates:

TEUR	31 December	
	2013	2012
Variable interest rate	58,339	51,275
Fixed interest rate	7,898	1,201
<b>Total</b>	<b>66,237</b>	<b>52,476</b>

## 19 Liabilities to associated companies

Liabilities to associated companies relate to liabilities to the parent company as well as to associates that are not part of the ATB Group. These liabilities comprise the following:

TEUR	Financial year as at 31 December	
	2013	2012
WOLONG Investment GmbH, Vienna (Austria)	17,465	17,404
<b>Non-current liabilities</b>	<b>17,465</b>	<b>17,404</b>
WOLONG Investment GmbH, Vienna (Austria)	10,085	11,861
WOLONG Electric Group, China	516	100
WOLONG Holding Group GmbH, Wien (Austria)	5	0
<b>Current liabilities</b>	<b>10,606</b>	<b>11,961</b>
<b>Total</b>	<b>28,072</b>	<b>29,365</b>

The decrease in liabilities to associated companies can be attributed to the decrease in the liability on the part of Lindeteves-Jacoberg Ltd., Singapore, to WOLONG Investment GmbH, Vienna.

## 20 Long-term obligations to employees

Obligations to employees comprise the following:

TEUR	31 December	
	2013	2012 restated
Net assets from defined benefit plans	617	132
<b>Total employee plan assets</b>	<b>617</b>	<b>132</b>
Provision for pensions	38,593	37,912
Provision for severance payments	11,116	10,933
Provision for anniversary bonuses	2,951	3,047
<b>Total obligation to employees</b>	<b>52,660</b>	<b>51,892</b>

### 20.1 Pension obligations

Defined benefit obligations changed as follows in the financial year:

TEUR	2013	2012 restated
As at 1 January	49,739	41,463
Current service costs	704	504
Interest expense	1,717	1,925
Contributions of plan participants	27	28
Actuarial gains/losses	832	7,056
Amounts disbursed	-1,623	-1,469
Past service cost	-16	0
Currency translation	-408	233
<b>As at 31 December</b>	<b>50,973</b>	<b>49,739</b>

Actuarial gains and losses include economic and demographic assumptions as well as adjustments made based on experience.

The plan assets recognised in the statement of financial position changed as follows:

TEUR	2013	2012 restated
As at 1 January	11,959	10,130
Income from plan assets	499	513
Actuarial losses	771	1,038
Employer's contributions	495	433
Employees' contributions	27	28
Amounts disbursed	-395	-288
Administration cost of plan assets	-9	-84
Currency translation	-350	190
<b>As at 31 December</b>	<b>12,996</b>	<b>11,959</b>

The amounts for defined benefit plans in the income statement comprise the following:

	31 December	
TEUR	2013	2012 restated
Current service costs	704	504
Past service cost	-16	0
Interest expense	1,217	1,412
Administration cost of plan assets	9	84
<b>Total</b>	<b>1,915</b>	<b>2,000</b>

The current and subsequent recognition of past service cost as well as the costs for administrative plan assets are recognised in the income statement under Personnel expenses. In contrast, the interest expenses and income related to pension obligations and/or plan assets are presented under Financial expenses and income.

Actuarial gains and losses recognised directly in equity:

	31 December	
TEUR	2013	2012 restated
Actuarial gains/losses	62	6,017
<b>Total</b>	<b>62</b>	<b>6,017</b>

The provisions recognised in the statement of financial position changed as follows:

TEUR	31 December	
	2013	2012 restated
As at 1 January	37,912	31,333
Reclassification of plan assets	-444	-567
Pension expenses	2,401	8,472
Contributions of plan participants	27	28
Employer's contributions	-43	-169
Employees' contributions	-27	-28
Amounts disbursed	-1,227	-1,181
Currency translation	-6	25
<b>As at 31 December</b>	<b>38,593</b>	<b>37,912</b>

Plan assets comprise the following:

	2013		2012 restated	
	absolute, TEUR	percentaged	absolute, TEUR	percentaged
	Equity instruments	6,108	47.00%	4,635
Debt securities	5,600	43.09%	4,509	41.94%
Other	1,288	9.91%	999	11.08%
<b>As at 31 December</b>	<b>12,996</b>	<b>100%</b>	<b>11,959</b>	<b>100%</b>

Key actuarial assumptions as at the balance sheet date include:

	2013	2012
Discount rate	3.11% – 4.90%	2.59% – 5.80%
Future wage and salary increases	0.00% – 3.00%	0.00% – 3.20%
Employee turnover	0.00% – 1.57%	0.00% – 2.98%
Retirement age	60 – 67 years	60 – 65 years

### Sensitivity analysis

Holding all other assumptions constant, the changes in one of the significant actuarial assumptions prudently regarded as possible at the balance sheet date would have had the following impact on the Company's pension obligations.

	31 December	
	2013	
	Increase	Decrease
Discount rate (1% deviation)	43,955	59,820
Future wage and salary increases (0.5% deviation)	51,288	50,670
Future pension increases (0.5% deviation)	53,359	48,785
Future mortality (-10% deviation)		52,817

On 31 December 2013, the weighted average term of the defined benefit obligation was 14.89 years (previous year: 14.62 years).

### 20.2 Severance payments

The provisions recognised in the statement of financial position changed as follows:

TEUR	31 December	
	2013	2012 restated
As at 1 January	10,933	9,061
Current service costs	287	250
Interest expense	360	436
Actuarial gains/losses	223	2,009
Amounts disbursed	-685	-234
Curtailements and settlements	0	-565
Currency translation	-2	-23
<b>As at 31 December</b>	<b>11,116</b>	<b>10,933</b>

Actuarial gains and losses include economic and demographic assumptions as well as adjustments made based on experience.

The amounts for defined benefit plans in the income statement comprise the following:

TEUR	31 December	
	2013	2012 restated
Current service costs	287	250
Interest expense	360	436
Gains/losses on the settlement of a defined benefit plan	0	423
<b>Total</b>	<b>647</b>	<b>1,109</b>

The current service cost is recognised in the income statement under Personnel expenses. In contrast, the interest expense related to severance payments is presented under Financial expenses and income.

Actuarial gains and losses recognised directly in equity:

TEUR	31 December	
	2013	2012 restated
Net actuarial gains/losses recognised during the year	223	1,586
<b>Total</b>	<b>223</b>	<b>1,586</b>

Key actuarial assumptions as at the balance sheet date include:

	2013	2012 restated
Discount rate	3.11% – 12.0%	3.2% – 12.0%
Future wage and salary increases	3.0%	2.2% – 3.0%
Employee turnover	3.14% – 5.28%	0% – 6.18%
Retirement age	58 – 65 years	60 – 65 years

The discount rate of 12% relates solely to ATB Motorenwerke GmbH, Subotica, ATB Sever a.d., Subotica and ATB FOD d.o.o., Belgrade, and can be attributed to country-specific risk rates reflected in the discount rate.

### Sensitivity analysis

Holding all other assumptions constant, the changes in one of the significant actuarial assumptions prudently regarded as possible at the balance sheet date would have had the following impact on the Company's severance obligations.

	31 December	
	Increase	Decrease
Discount rate (1% deviation)	10,152	12,232
Future wage and salary increases (0.5% deviation)	11,636	10,627
Future mortality (-10% deviation)		11,140

On 31 December 2013, the weighted average term of the defined benefit obligation was 5.74 years (previous year: 5.79 years).

### 20.3 Anniversary bonuses

The provisions recognised in the statement of financial position changed as follows:

TEUR	31 December	
	2013	2012 restated
As at 1 January	3,047	2,673
Current service costs	137	122
Interest expense	91	121
Actuarial gains/losses	-4	350
Amounts disbursed	-319	-218
Currency translation	0	-1
<b>As at 31 December</b>	<b>2,951</b>	<b>3,047</b>

The amounts reported in the income statement can be broken down as follows:

TEUR	31 December	
	2013	2012 restated
Current service costs	137	122
Interest expense	91	121
Actuarial gains/losses	-4	350
<b>Total</b>	<b>223</b>	<b>593</b>

Current service costs and (net) actuarial losses recorded during the year are recognised in the income statement under Personnel expenses. In contrast, the interest expense related to anniversary bonuses is presented under Financial expenses and income.

Key actuarial assumptions as at the balance sheet date:

	2013	2012 restated
Discount rate	3.11% – 12.00%	2.31% – 12.0%
Future wage and salary increases	0.00% – 3.00%	0% – 3.0%
Employee turnover	1.80% – 3.54%	0% – 3.85%
Retirement age	58 – 65 years	60 – 65 years

The discount rate of 12% relates solely to ATB Motorenwerke GmbH, Subotica, ATB Sever a.d., Subotica, and ATB FOD d.o.o., Belgrade, and can be attributed to country-specific risk rates reflected in the discount rate.



## 21 Provisions

The provisions shown as at 31 December 2013 (excluding obligations to employees) comprise the following:

TEUR	Provision for warranties	Provision for expected losses	Provision for restructuring	Provision for environmental costs	Provision for follow-up costs	Other provisions	Total
<b>As at 1 January 2011</b>	<b>1,438</b>	<b>406</b>	<b>447</b>	<b>809</b>	<b>146</b>	<b>3,422</b>	<b>6,668</b>
Reclassification to other liabilities	0	113	-113	0	0	0	0
Change in consolidated group	0	0	-160	0	0	0	-160
Allocation	82	236	0	14	470	3,764	4,566
Utilisation	-345	-129	-117	0	-327	-2,110	-3,028
Reversal	-590	-143	-60	-650	-89	-2,250	-3,782
Foreign exchange differences	7	7	4	-61	0	-51	-94
<b>As at 31 December 2011</b>	<b>592</b>	<b>490</b>	<b>1</b>	<b>112</b>	<b>200</b>	<b>2,775</b>	<b>4,170</b>
Allocation	308	382	0	14	651	5,909	7,264
Utilisation	-156	-200	0	0	-167	-3,773	-4,296
Reversal	-58	-268	0	1	-348	-2,072	-2,745
Foreign exchange differences	-7	-2	0	-1	1	-18	-27
<b>As at 31 December 2012</b>	<b>679</b>	<b>402</b>	<b>0</b>	<b>126</b>	<b>337</b>	<b>2,822</b>	<b>4,366</b>
Thereof current	677	385	0	0	337	1,982	3,381

### 21.1 Warranty provisions

Warranty provisions are recognised for individual risks after the receipt of complaints and their investigation by quality management. These provisions are recognised mainly for claims to services that are to be provided in the next financial year.

### 21.2 Provisions for expected losses

Provisions for expected losses are based on an assessment of customer orders received and confirmed at the balance sheet date. These provisions cover all orders for which production has not yet begun and materials have not yet been procured on which future losses are expected. Provisions for orders on which work has begun and for which part or all of the materials have been procured are accounted for in the valuation allowance on inventories. The decrease compared to the previous year can be attributed mainly to a non-recurring effect at ATB Schorch, since a motor project from the 2012 portfolio for which a loss was expected was settled in full in 2013.

### 21.3 Provisions for follow-up costs

Provisions for follow-up costs relate to possible sales deductions and are calculated monthly on the basis of past experience. These provisions are recognised mainly for claims to services that are to be provided in the next financial year. Due to the increase in sales revenue in 2013, ATB Schorch increased its provisions for follow-up costs by TEUR 137.

### 21.4 Provision for environmental restoration

The environmental provisions shown were recognised for environmental damage at the various sites of ATB Sever d.o.o., Subotica, and ATB Fod d.o.o., Bor. The management of the ATB Group presumes that there will be no outflows of funds in connection with these provisions within the next two to three years.

### 21.5 Other provisions

Other provisions relate mainly to TEUR 201 in litigation costs on the part of ATB Sever, TEUR 385 in provisions for contributions to the employer's liability insurance association and TEUR 606 for provisions in connection with overtime and unused holidays at ATB Schorch GmbH.

## 22 Current provisions and other current liabilities

Current provisions and other current liabilities comprise the following:

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Follow-up costs	337	201
Provisions for expected losses from pending transactions	385	200
Provision for warranties	677	591
Other provisions	1,982	2,083
<b>Current provisions</b>	<b>3,381</b>	<b>3,075</b>
Social security contributions and other taxes	4,855	4,222
Staff liabilities	1,198	1,248
Accrual for unused holidays	1,003	1,328
Accrual for other personnel costs	1,171	923
Accrual for partial retirement	671	599
Accruals for financial statement, legal and consulting fees	588	741
Accrual for bonuses and discounts	1,193	1,436
Other	2,817	2,936
<b>Other current liabilities</b>	<b>13,496</b>	<b>13,433</b>
<b>Total</b>	<b>16,877</b>	<b>16,508</b>

## 23 Liabilities from construction contracts and advance payments

Liabilities from construction contracts, including advance payments, comprise the following:

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Construction contract liabilities	448	1,253
Liabilities from prepayments	4,555	2,263
<b>Total</b>	<b>5,003</b>	<b>3,516</b>

## 24 Cash flow from operating activities

TEUR	Financial year ending 31 December	
	2013	2012 restated
Profit/loss for the period	26,157	17,481
Value adjustments for:		
Taxes	-8,484	-1,278
Net interest income	1,149	1,044
Depreciation of property, plant and equipment and amortisation of intangible assets	10,545	8,858
Impairment losses on intangible assets and reversal of impairment losses on property, plant and equipment and intangible assets	-6,580	1,663
Changes in restructuring provisions	202	-177
Change in non-current provisions	493	7,544
Profit/loss from the disposal of non-current assets	-243	-110
Other financial result	3,907	2,589
Other	0	-7,332
Inventories	-452	-6,136
Trade receivables and other current receivables	6,776	-2,214
Liabilities and provisions, except tax provisions	-17,525	-2,728
Cash flow from operating activities	-959	-4,234
<b>Cash flow from operating activities</b>	<b>14,986</b>	<b>14,971</b>

Deferred tax assets were recognised this year for loss carryforwards at Brook Crompton (UK) Ltd., Huddersfield, and ATB Schorch GmbH, Moenchengladbach. This item is presented in the Adjustment for taxes.

The change in Impairment losses on intangible assets and reversal of impairment on property, plant and equipment and intangible assets results from impairment reversals on the part of ATB Tamel S.A., Tarnów, and ATB Schorch GmbH, Moenchengladbach (see Note J.19).

## 25 Segment information

The ATB Group is a leading manufacturer of electrical drive systems for industrial applications and machinery.

The Group's internal organisational and managerial structure differentiates between Industrial Motors and Project Motors. The Industrial Motors division encompasses customer-specific series motors and industrial drive systems. Customer and project-specific low-voltage and high-voltage motors as well as complex drive systems are assigned to the Project Motors division. The net operating profit of the segments is monitored separately by the management in order to take decisions regarding the allocation of resources and determine the profitability of the units.

The accounting policies of the individual divisions correspond to those of the Group (see section G). The column entitled "Consolidation" includes the consolidation of the Project Motors and Industrial Motors segments as well as the other segments. It also includes those areas that could not be allocated to any particular segment.

**Reporting Segments**

2013 TEUR	Industrial Motors	Project Motors	Other Segments	Consolidation	ATB-Group
Revenues from third parties including revenues within the segments	160,566	183,950	0	-4,422	340,094
Amortisation and depreciation	-3,785	-5,085	-1,674	0	-10,545
Net operating profit	10,871	13,601	1,138	-480	25,129
Financial result	-1,488	-3,380	-1,679	-3	-6,550
Profit before taxes	9,381	10,222	-542	-482	18,579
Income taxes	177	5,851	1,551	0	7,579
Assets	141,106	201,676	332,076	-348,199	326,658
Liabilities	64,859	124,709	67,811	-45,534	211,845
Investment	7,755	11,894	48	0	19,697

**Reporting Segments**

2012 restated TEUR	Industrial Motors	Project Motors	Other Segments	Consolidation	ATB-Group
Revenues from third parties including revenues within the segments	162,863	176,741	0	-3,586	336,018
Amortisation and depreciation	-3,689	-4,924	-244	0	-8,858
Net operating profit	3,958	10,150	2,602	-317	16,392
Financial result	1,119	-7,194	186	0	-5,889
Profit before taxes	5,077	2,956	2,788	-318	10,503
Income taxes	25	-884	503	0	-355
Assets	132,602	177,097	320,398	-339,933	290,165
Liabilities	85,442	117,422	56,454	-59,470	199,848
Investment	6,241	9,399	105	0	15,745

There is no single customer with which more than 10% of the total sales revenues are generated.

### Information broken down by region

Revenues relate to the following regions and are reported based on customer location. Investments and assets are reported based on the registered office of the entity to which they belong.

#### Sales revenues

TEUR	Financial year ending 31 December	
	2013	2012
Europe		
Germany	145,843	141,034
United Kingdom	43,297	42,602
France	4,520	6,847
Italy	6,091	6,271
Austria	12,973	14,261
Spain	435	590
Poland	15,929	16,644
Netherlands	11,025	9,956
Switzerland	12,374	5,394
Denmark	3,641	4,461
Serbia	7,232	8,239
Slovenia	693	1,163
Other Europe	30,908	27,491
<b>Europe, total</b>	<b>294,961</b>	<b>284,953</b>
North America	16,419	17,635
Asia	19,788	22,220
Australia	5,540	8,939
South and Central America	987	616
Africa	2,399	1,655
<b>Total</b>	<b>340,094</b>	<b>336,018</b>

#### Investments

TEUR	31 December	
	2013	2012
Austria	3,045	2,841
Germany	12,231	9,833
Serbia	598	674
Poland	1,984	1,228
Rest of Europe	1,771	1,021
Asia	37	6
North America	31	142
<b>Total</b>	<b>19,697</b>	<b>15,745</b>

**Property, plant and equipment and intangible assets**

	<b>31 December</b>	
<b>TEUR</b>	<b>2013</b>	<b>2012</b>
Austria	19,167	18,533
Germany	55,987	45,744
United Kingdom	35,380	35,095
Serbia	10,939	12,118
Poland	24,524	20,116
Rest of Europe	13	9
Asia	91	81
North America	1,455	1,649
<b>Total</b>	<b>147,556</b>	<b>133,345</b>

**26 Earnings per share**

Earnings per share are calculated in accordance with IAS 33 by dividing profit or loss attributable to the shareholders of ATB Austria Antriebstechnik AG by the weighted average number of ordinary shares outstanding during the financial year.

	<b>2013</b>	<b>2012 restated</b>
Share of profit/loss for the period attributable to the owners of ATB Austria Antriebstechnik AG (TEUR)	24,212	13,263
Weighted average number of shares	11,000,000	11,000,000
<b>Diluted and basic earnings per share in EUR</b>	<b>2.2011</b>	<b>1.2057</b>

**27 Related party transactions**

These consolidated financial statements represent sub-group consolidated financial statements included in the consolidated financial statements of WOLONG Holding Group GmbH, Vienna, which holds a 98.93% (previous year: 98.93%) indirect majority interest in ATB Austria Antriebstechnik AG, Vienna. The assets and liabilities shown in the consolidated financial statements with the parent company are presented as assets and liabilities with respect to the higher consolidated group. The ultimate parent company of ATB Austria Antriebstechnik AG is WOLONG Holding Group Co., Ltd., Shangyu, China; therefore, its associated companies are also regarded to be related parties. Related persons are primarily the key members of the management of ATB Austria Antriebstechnik AG and members of the management of the Group's parent companies.

ATB Austria Antriebstechnik AG, Vienna, ATB Motorenwerke GmbH, Spielberg, ATB GMZ GmbH (until 31 September 2013 due to a merger) and ATB Sever are part of the Wolong tax group, which was established retroactively as at 1 January 2012 with WOLONG Holding Group GmbH as the group parent. When a group member's calculated income in a given financial year is positive (taxable profit) after set-off against any losses incurred before the group was established or generated outside the group, the group member must pay allocated tax to the group parent. The positive tax allocation corresponds to the amount that the group member would have had to pay in corporate income taxes for the financial year in question without taking the limit for offsettable losses into account if it had been assessed for taxes as a separate entity. In the event of losses on the part of a group member, the group parent does not need to pay negative allocated taxes; instead, the respective group member carries the tax loss forward and sets it off against future taxable profits.

The tax expense reported in the consolidated financial statements for the respective Austrian group members based on an AFRAC statement is shown below:

TEUR	2013		2012	
	current tax expense (-)/ income (+)	deferred tax expense (-)/ income (+)	current tax expense (-)/ income (+)	deferred tax expense (-)/ income (+)
ATB Austria Antriebstechnik AG	6	1,360	-4	839
ATB Motorenwerke GmbH	-1	-514	-2	1,003

Liabilities to the parent company as well as to associated companies that are not part of the ATB Group relate exclusively to non-current financial liabilities. TEUR 10,085 of the current liabilities can be attributed to financial liabilities and TEUR 521 to other liabilities. The interest expense incurred in the financial year amounted to TEUR 1,416.

A contribution was made to ATB Motorenwerke GmbH, Spielberg (a third-tier subsidiary), in the amount of TEUR 10,388 by HongKong Wolong Holding Group Co. Ltd. in connection with the restructuring of equity at ATB Motorenwerke GmbH, Spielberg.

The Company generated other operating income in the amount of TEUR 1,569 in the financial year just ended as a result of a technology transfer with WOLONG Electric Wuhan Motors Co. Ltd, a direct subsidiary of WOLONG Electric Group Co. Ltd.

## 28 Managing Board remuneration and Supervisory Board remuneration

The remuneration of the Managing Board in 2013 totalled TEUR 1,092 (previous year: TEUR 1,417). The remuneration can be broken down into fixed salaries in the amount of TEUR 827 (previous year: 948) and variable remuneration in the amount of TEUR 213 (previous year: TEUR 427) and pension payments in the amount of TEUR 52 (previous year: TEUR 42). Furthermore, no severance payments were made in 2013 or 2012.

Supervisory Board remuneration in 2013 totalled TEUR 98 (previous year: 68).

## 29 Contingent liabilities and other financial commitments

### 29.1 Contingent liabilities

Contingent liabilities relate to potential future events whose occurrence would create an obligation.

There is a contingent liability in the amount of TEUR 129 for a lease entered into by a company that no longer belongs to the ATB Group that was incurred before this company left the ATB Group. This contingent liability is subject to the ATB Group's standard monitoring and financial control processes. No outflow of resources is expected based on the contingent liabilities as at 31 December 2013.

As at the end of the 2013 and 2012 financial years, there were no financial commitments entered into prior to the balance sheet date that were not presented in the statement of financial position.

### 29.2 Other obligations

As at the balance sheet date, the following obligations were incurred under rental and lease arrangements and were not shown in the statement of financial position:

TEUR	Total		Residual term	
	31 December 2013	up to 1 year	2 to 5 years	more than 5 years
Operating rental and lease agreements	8,459	1,662	2,853	3,944

TEUR	Total		Residual term	
	31 December 2012	up to 1 year	2 to 5 years	more than 5 years
Operating rental and lease agreements	5,846	1,344	4,000	502

## 30 Auditor's fees

Expenses for the auditor for the financial year amounted to TEUR 726 (previous year: TEUR 549), TEUR 581 of which relate to the audit of the annual financial statements (previous year: TEUR 537) and TEUR 145 to advisory activities (previous year: TEUR 12). The expenses for the audit of the annual financial statements include the audit of the separate financial statements pursuant to local law, the IFRS packages of the individual companies, the audit of the sub-group consolidated financial statements of Lindeteves-Jacoberg Ltd. in accordance with S-GAAP and the audit of the consolidated financial statements of ATB Austria Antriebstechnik AG, Vienna, in accordance with IFRS.



### 31 Events after the balance sheet date

After the financial year just ended, the Company signed an agreement with WOLONG Electric Group Co., Ltd. China on 16 January 2014 regarding the establishment of a joint venture in Wuhan, China. The official approval of the Chinese regulator is expected in the first quarter of 2014. The Company will thus hold a corresponding 50% interest when the agreement takes effect. Otherwise, there were no further extraordinary reportable transactions after the close of the financial year. Moreover, no new information has been received regarding the status of pending transactions and our estimation of the expected future development of the Company has not changed.

#### The Managing Board

Vienna, 18 March 2014



Andreas Schindler  
Chairman of the Managing Board  
(Chief Executive Officer)



Yingzhu Chen  
Member of the Managing Board  
(Chief Financial Officer)



Ian Lomax  
Member of the Managing Board  
(Chief Operations Officer)

## Changes in property, plant and equipment and intangible assets as at 31 December 2013

### Changes in acquisition and production costs

	As at 1 January 2013	Additions	Reversals	Increase revaluation reserve	Currency translation differences	Changes in consolidated entities	Disposals	Reclassifications	As at 31 December 2013
<b>TEUR</b>									
<b>I. Intangible assets</b>									
1. Goodwill	38,311	0	0	0	-533	0	0	0	37,778
2. Concessions, trademarks and similar rights, licences	67,507	126	0	0	-735	0	-391	156	66,663
3. Capitalised development costs	21,436	6,655	0	0	-15	0	-57	1,142	29,161
4. Prepayments for intangible assets	1,468	435	0	0	-3	0	0	-991	909
	<b>128,722</b>	<b>7,216</b>	<b>0</b>	<b>0</b>	<b>-1,286</b>	<b>0</b>	<b>-448</b>	<b>307</b>	<b>134,511</b>
<b>II. Property, plant and equipment</b>									
1. Land, land rights and buildings, including buildings on third-party land	164,648	185	0	130	-1,217	0	-128	1,207	164,825
3. Technical equipment and machinery	213,054	2,619	0	0	-1,500	0	-14,169	5,416	205,420
4. Technical equipment and machinery under finance leases	7,248	843	0	0	-31	0	-9	-69	7,982
5. Other equipment, operating and office equipment	30,760	1,054	0	0	-110	0	-372	863	32,195
6. Other equipment, operating and office equipment under finance leases	497	0	0	0	-1	0	0	0	496
7. Prepayments and assets under construction	8,628	7,780	0	0	-38	0	0	-7,724	8,647
	<b>424,835</b>	<b>12,481</b>	<b>0</b>	<b>130</b>	<b>-2,897</b>	<b>0</b>	<b>-14,678</b>	<b>-307</b>	<b>419,563</b>
<b>Total</b>	<b>553,557</b>	<b>19,697</b>	<b>0</b>	<b>130</b>	<b>-4,183</b>	<b>0</b>	<b>-15,126</b>	<b>0</b>	<b>554,074</b>

Cumulative depreciation and amortisation										Carrying amount	
As at 1 January 2013	Depreciation/amortisation of current financial year	Depreciation on revaluation reserve	Impairments	Reversal of impairment	Currency translation differences	Changes in consolidated group	Disposals	Reclassifications	As at 31 December 2013	31 December 2013	31 December 2012
-18,765	0	0	0	0	121	0	0	0	-18,644	19,134	19,546
-61,199	-1,039	0	0	1,016	691	0	353	0	-60,178	6,485	6,308
-10,661	-706	0	0	38	17	0	0	0	-11,312	17,849	10,775
-877	0	0	0	0	2	0	0	0	-875	34	591
<b>-91,502</b>	<b>-1,745</b>	<b>0</b>	<b>0</b>	<b>1,054</b>	<b>831</b>	<b>0</b>	<b>353</b>	<b>0</b>	<b>-91,010</b>	<b>43,502</b>	<b>37,220</b>
-104,720	-3,689	0	0	0	637	0	42	28	-107,701	57,124	59,928
-191,612	-3,873	0	0	5,250	1,276	0	13,997	85	-174,877	30,543	21,442
-3,693	-532	0	0	0	15	0	4	-84	-4,290	3,693	3,555
-27,161	-699	0	0	0	80	0	367	-29	-27,442	4,753	3,599
-478	-6	0	0	0	1	0	0	0	-483	12	19
-1,045	0	0	0	276	17	0	0	0	-752	7,895	7,583
<b>-328,709</b>	<b>-8,799</b>	<b>0</b>	<b>0</b>	<b>5,526</b>	<b>2,026</b>	<b>0</b>	<b>14,410</b>	<b>0</b>	<b>-315,545</b>	<b>104,019</b>	<b>96,126</b>
<b>-420,211</b>	<b>-10,544</b>	<b>0</b>	<b>0</b>	<b>6,580</b>	<b>2,857</b>	<b>0</b>	<b>14,763</b>	<b>0</b>	<b>-406,554</b>	<b>147,520</b>	<b>133,346</b>

# Changes in property, plant and equipment and intangible assets as at 31 December 2012

## Changes in acquisition and production costs

	As at 1 January 2012	Additions	60 – 65 years	Increase in revaluation reserve	Currency translation differences	Changes in consolidated group	Disposals	Reclassifications	As at 31 December 2012
<b>TEUR</b>									
<b>I. Intangible assets</b>									
1. Goodwill	38,010	0	0	0	301	0	0	0	38,311
2. Concessions, trademarks and similar rights, licences	66,173	435	0	0	1,064	-17	-148	0	67,507
3. Capitalised development costs	17,277	4,255	0	0	75	0	-171	0	21,436
4. Prepayments for intangible assets	1,177	292	0	0	-1	0	0	0	1,468
	<b>122,637</b>	<b>4,982</b>	<b>0</b>	<b>0</b>	<b>1,439</b>	<b>-17</b>	<b>-319</b>	<b>0</b>	<b>128,722</b>
<b>II. Property, plant and equipment</b>									
1. Land, land rights and buildings, including buildings on third-party land	163,591	222	83	1,032	-310	0	-144	174	164,648
2. Technical equipment and machinery	207,913	2,202	0	0	1,964	-48	-2,979	4,002	213,054
3. Technical equipment and machinery under finance leases	6,849	647	0	0	-62	0	-12	-174	7,248
4. Other equipment, operating and office equipment	29,913	1,452	0	0	-48	-71	-707	221	30,760
5. Other equipment, operating and office equipment under finance leases	507	0	0	0	-10	0	0	0	497
6. Prepayments and assets under construction	6,448	6,240	0	0	163	0	0	-4,223	8,628
	<b>415,221</b>	<b>10,763</b>	<b>83</b>	<b>1,032</b>	<b>1,697</b>	<b>-119</b>	<b>-3,842</b>	<b>0</b>	<b>424,835</b>
<b>Total</b>	<b>537,858</b>	<b>15,745</b>	<b>83</b>	<b>1,032</b>	<b>3,136</b>	<b>-136</b>	<b>-4,161</b>	<b>0</b>	<b>553,557</b>

Cumulative depreciation and amortisation										Carrying amounts		
As at 1 January 2012	Depreciation/amortisation of current financial year	Depreciation on revaluation reserve	Impairments	Reversal of impairment	Currency translation differences	Changes in consolidated group	Disposals	Reclassifications	As at 31 December 2012	31 December 2012	31 December 2011	
-18,914	0	0	0	0	149	0	0	0	-18,765	19,546	19,096	
-58,704	-642	0	-1,016	0	-1,002	17	148	0	-61,199	6,308	7,469	
-10,106	-482	0	0	0	-73	0	0	0	-10,661	10,775	7,171	
-879	0	0	0	0	2	0	0	0	-877	591	298	
<b>-88,603</b>	<b>-1,124</b>	<b>0</b>	<b>-1,016</b>	<b>0</b>	<b>-924</b>	<b>17</b>	<b>148</b>	<b>0</b>	<b>-91,502</b>	<b>37,220</b>	<b>34,034</b>	
-100,516	-3,786	-373	-590	0	524	0	21	0	-104,720	59,928	63,075	
-190,524	-2,538	0	-375	351	-1,395	40	2,883	-54	-191,612	21,442	17,389	
-2,959	-846	0	0	0	27	0	31	54	-3,693	3,555	3,891	
-27,263	-557	0	0	0	-61	71	649	0	-27,161	3,599	2,650	
-482	-6	0	0	0	10	0	0	0	-478	19	25	
-888	0	0	-117	0	-40	0	0	0	-1,045	7,583	5,560	
<b>-322,632</b>	<b>-7,733</b>	<b>-373</b>	<b>-1,082</b>	<b>351</b>	<b>-935</b>	<b>111</b>	<b>3,584</b>	<b>0</b>	<b>-328,709</b>	<b>96,126</b>	<b>92,589</b>	
<b>-411,235</b>	<b>-8,857</b>	<b>-373</b>	<b>-2,098</b>	<b>351</b>	<b>-1,859</b>	<b>128</b>	<b>3,732</b>	<b>0</b>	<b>-420,211</b>	<b>133,346</b>	<b>126,623</b>	

# Auditor's report

## Report on the Consolidated Financial Statements

We draw attention to the fact that the English translation of this auditor's report according to section 273 of the Austrian Business Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

We have audited the accompanying consolidated financial statements of

**ATB Austria Antriebstechnik Aktiengesellschaft, Vienna,**

for the **financial year from 1 January 2013 to 31 December 2013**. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year that ended on 31 December 2013, as well as a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The Group's management is responsible for the Group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as applicable in the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of consolidated financial statements which present a true and fair view of the Group's assets, financial standing and profitability, so that these statements are free of material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable under the circumstances.

### Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with the laws and regulations applicable in Austria and in accordance with the International Standards on Auditing (ISA) published by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and plan and perform the audit to ascertain with reasonable certainty whether the consolidated financial statements are free of material misstatements.

An audit entails the carrying out of procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's best judgement, including the assessment of the risk of material misstatements, whether due to fraud or to error. In making those risk assessments, the auditor considers the internal control system to the extent that it is relevant to the preparation of the consolidated financial statements and the presentation of a fair and true view of the Group's assets, financial standing and profitability. The auditor does so in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. An audit also includes evaluating the appropriateness of accounting methods used and the reasonableness of the most significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonably certain basis for our audit opinion.

## Audit opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2013 and of its financial performance and its cash flows for the financial year from 1 January 2013 to 31 December 2013 in accordance with International Financial Reporting Standards (IFRSs) as applicable in the European Union.

## Comments on the Management Report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and whether the other disclosures in the management report are misleading with respect to the Company's position. The auditor's report also must contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements.

In our opinion, the consolidated management report for the Group is consistent with the consolidated financial statements.

Vienna, 18 March 2014

KPMG Austria AG

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Lieve Van Utterbeeck  
Auditor

Arno Alexander Gruner  
Auditor

The publication or circulation of the Consolidated Financial Statements bearing our Auditor's Report is only permitted using the version we have audited. This Auditor's Report pertains solely to the complete German-language version of the Consolidated Financial Statements together with the Management Report. Compliance with the regulations of Austrian Business Code (UGB) section 281 (2) is required for any alternative versions.

# Locations

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# Lagebericht der ATB Austria Antriebstechnik Aktiengesellschaft, Wien

## Geschäftstätigkeit und Geschäftsverlauf des Unternehmens

Zu den wichtigsten Aufgabenbereichen des Unternehmens gehören die strategische und operative Führung der gehaltenen Beteiligungen, die Verwaltung von Unternehmen aus dem Bereich der Herstellung elektrischer Antriebssysteme für Industrie- und Geräteranwendungen sowie die Bewirtschaftung der unternehmenseigenen Liegenschaften. Dadurch erwachsen den Konzerngesellschaften Synergie-Effekte in steuerlicher und wirtschaftlicher Hinsicht sowie im Personalbereich.

Die Geschäftsaktivitäten der ATB Austria Antriebstechnik AG umfassen das Halten, Verwalten und die Erbringung von Serviceleistungen an Unternehmen im Bereich elektrischer Maschinen.

Die Geschäftsaktivitäten der ATB-Gruppe umfassen die Entwicklung, die Herstellung, den Vertrieb und den Handel mit elektrischen Antriebssystemen und dazugehörigen elektronischen Regelungen. Die Produktionswerke der ATB-Gruppe werden den operativen Bereichen Project Motors und Industrial Motors zugeteilt.

Die Umsätze der ATB Austria Antriebstechnik AG, die Holdinggesellschaft der ATB-Gruppe, haben sich wie folgt entwickelt:

in TEUR	2013	2012
aus Mieten	930	930
aus Konzernverrechnung	7.212	6.525

Darüber hinaus erzielte die ATB Austria Antriebstechnik AG Zinserträge in Höhe von TEUR 734 (VJ: TEUR 550).

## Ertragslage, Vermögens- und Finanzlage

Der Gesamtumsatz beträgt TEUR 8.142 (2012: TEUR 7.455), das EBITDA beträgt TEUR 3.823 (2011: TEUR 15.543). Das EBITDA stellt sich wie folgt dar:

in TEUR	2013	2012
Umsatzerlöse	8.142	7.455
EBIT (Betriebsergebnis)	3.751	15.432
Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	72	111
EBITDA	3.823	15.543

Zum Bilanzstichtag war die ATB Austria Antriebstechnik AG an insgesamt 11 Gesellschaften direkt beteiligt. Das Eigenkapital ist mit TEUR 64.187 positiv. Die Kapitalrücklagen stiegen im Berichtsjahr um TEUR 10.388 auf insgesamt TEUR 203.000 an. Die Erhöhung ist auf einen Urgroßmutterzuschuss an die ATB Motorenwerke, Spielberg zurückzuführen, welche sich auch entsprechend in den Kapitalrücklagen widerspiegelt.

Das Finanzergebnis betrug TEUR 17.786 (Vorjahr TEUR -5.581). Der Anstieg war vor allem auf die Zuschreibungen von zwei Anteilen an verbundenen Unternehmen in der Höhe von insgesamt TEUR 18.700 zurückzuführen.

Die Nettoverschuldung (verzinsliches Fremdkapital abzüglich Zahlungsmittel und Zahlungsmitteläquivalente) verringerte sich von TEUR 49.176 im Geschäftsjahr 2012 auf TEUR 41.830 im Geschäftsjahr 2013 und stellt sich folgendermaßen dar:

in TEUR	2013	2012
Verbindlichkeiten gegenüber Kreditinstituten	33.100	20.790
Verbindlichkeiten gegenüber verbundenen Unternehmen	15.367	29.862
Verzinsliches Fremdkapital	48.467	50.652
Flüssige Mittel	-6.637	-1.476
Nettoverschuldung	41.830	49.176

Die Verringerung der Nettoverschuldung von TEUR 49.176 im Vorjahr auf TEUR 41.830 im Berichtsjahr ist vor allem auf ein Absinken der Verbindlichkeiten gegenüber verbundenen Unternehmen zurückzuführen.

Das Nettoumlaufvermögen setzt sich aus dem kurzfristigen Umlaufvermögen abzüglich der kurzfristigen nicht zinstragenden Verbindlichkeiten zusammen. Die Abnahme resultiert aus den Maßnahmen um die Eigenkapitalkonsolidierung der ATB Motorenwerke GmbH.

in TEUR	2013	2012
Forderungen	27.895	29.616
Summe	27.895	29.616
Abzüglich langfristiges Umlaufvermögen	23.350	0
<b>Kurzfristiges Umlaufvermögen</b>	<b>4.545</b>	<b>29.616</b>
Verbindlichkeiten aus Lieferungen und Leistungen inkl. Anzahlungen	-55	-92
Sonstige kurzfristige Verbindlichkeiten	-138	-230
Verbindlichkeiten gegenüber verbundenen Unternehmen	-1.776	-713
<b>Kurzfristiges Fremdkapital</b>	<b>-1.969</b>	<b>-1.035</b>
<b>Nettoumlaufvermögen</b>	<b>2.576</b>	<b>28.581</b>

Die Kapitalflussrechnung stellt sich wie folgt dar:

in TEUR	2013	2012
Cash Flow aus der Betriebstätigkeit	4.573	972
Cash Flow aus der Investitionstätigkeit	-109	-440
Cash Flow aus der Finanzierungstätigkeit	697	-39.464
Summe Erhöhung Cash Bestand	5.161	-38.932
Zahlungsmittelbestand am Ende der Periode	6.637	1.476

## Personal- und Sozialbereich

Im Geschäftsjahr 2013 waren in der ATB Austria Antriebstechnik AG durchschnittlich 18 MitarbeiterInnen beschäftigt (Vorjahr: 16).

## Wichtige Vorgänge im Geschäftsjahr 2013 und Vorgänge von besonderer Bedeutung nach dem Bilanzstichtag

Im Dezember 2013 wurden umfangreiche Maßnahmen zur Eigenkapitalstärkung der ATB Motorenwerke GmbH durchgeführt. Unter anderem wurde die 100% Beteiligung an der ATB GMZ GmbH im Wege eines Side-Stream-Mergers in die ATB Motorenwerke GmbH verschmolzen. Des Weiteren gab es einen Urgroßmutterzuschuss in der Höhe von 10.387 TEUR, einen direkten Kapitalzuschuss von der ATB Austria Antriebstechnik AG in der Höhe von EUR 5,9 Mio. mittels Forderungsverzicht. Das Eigenkapital wurde positiv, die Eigenmittelquote betrug zum Jahresende 8,6% und erfüllt erstmals seit langer Zeit die Erfordernisse des Unternehmensreorganisationsgesetzes.

Nach dem abgelaufenen Geschäftsjahr hat die ATB Austria Antriebstechnik AG am 16.1.2014 einen Vertrag mit Wolong Electric Group Co. Ltd., China zur Gründung eines Joint Ventures in Wuhan, China unterzeichnet. Die offizielle Genehmigung wird im ersten Quartal 2014 erwartet. Die Gesellschaft hält nach Wirkungseintritt des Vertrages einen 50% Anteil.

## Rechnungslegungsbezogenes Risikomanagementsystem und internes Kontrollsystem

Im Rahmen der unternehmerischen Aktivitäten sind die ATB Austria Antriebstechnik AG und deren Tochterunternehmen einer Reihe von Risiken ausgesetzt, welche die wirtschaftliche Entwicklung negativ beeinflussen können. Zur frühzeitigen Identifizierung und erfolgreichen Steuerung wesentlicher Risiken stützt sich die Gesellschaft auf mehrere Risikomanagement- und Kontrollsysteme.

Zentrales Element des Risikomanagementsystems sind die von der ATB Austria Antriebstechnik AG in ihrer Holding-Funktion gesteuerten Bereiche Finanz- und Rechnungswesen, Controlling, Treasury und Rechtsangelegenheiten, welche die finanziellen und rechtlichen Risiken erfassen und aktiv steuern. Der Vorstand erhält einen monatlichen Management Bericht in dem alle Key Performance Indikatoren der Ist-Situation sowie alle quantitativ und qualitativ erfassbaren potentiellen zukünftigen Risiken / Chancen dargestellt werden. Die mit der operativen Geschäftstätigkeit verbundenen operationalen Risiken werden in den in regelmäßigen Abständen stattfindenden Managementsitzungen an die Vorstände berichtet und von den jeweiligen Geschäftsführern der Tochtergesellschaften in Abstimmung mit dem Vorstand eigenverantwortlich gemanagt.

## Finanzielle Risiken

Der Konzern ist aufgrund seiner Aktivitäten einer Reihe von Finanzrisiken, unter anderem den Auswirkungen von Schwankungen der Marktpreise, der Fremdwährungswechselkurse und der Zinssätze, ausgesetzt. Das Risikomanagement des Konzerns konzentriert sich auf diese Nichtvorhersehbarkeiten auf den Finanzmärkten und versucht, mögliche nachteilige Auswirkungen auf den Konzern zu minimieren.

Eine ausführliche Beschreibung der finanziellen Risiken – insbesondere in quantitativer Sicht – ist im Konzernabschluss im Abschnitt I. Finanzinstrumente und Risikomanagement enthalten.

Die für die ATB-Gruppe wesentlichen finanziellen Risiken sind:

- ⚡ Währungsrisiko
- ⚡ Zinsänderungsrisiko
- ⚡ Ausfallrisiko
- ⚡ Preisrisiko, insbesondere im Beschaffungsmarkt
- ⚡ Liquiditäts- und Cashflow-Risiko

In den Geschäftsjahren 2013 und 2012 wurden keine derivativen Finanzinstrumente zur Sicherung von finanziellen oder anderen Risiken bzw. anderen Zwecken eingesetzt.

In den Geschäftsjahren 2013 und 2012 wurden Währungs- und Zinsänderungsrisiko nicht aktiv begrenzt. Derzeit werden diese Risiken passiv gemessen und es wird regelmäßig überprüft, ob die Möglichkeit für eine bzw. der Bedarf an einer Absicherung besteht.

Das bedeutendste finanzielle Risiko der ATB Austria Antriebstechnik AG ist das Liquiditätsrisiko, das in weiterer Folge erläutert wird. Vordringliches Bemühen der ATB Holdinggesellschaft ist es die finanziellen Ressourcen für die Tochterunternehmen zentral bereitzustellen und optimal zu managen. Die notwendigen Aktivitäten zur Sicherstellung der Liquiditätsversorgung in 2013 wurden durch das Management eingeleitet. Geschäftssicherheit ergibt sich aus dem Vorhandensein ausreichender Zahlungsmittel und Zahlungsmitteläquivalente sowie durch die Möglichkeit der Finanzierung über adäquate Kreditlinien. Aufgrund der dynamischen Natur der zugrundeliegenden Geschäfte unter obigen Rahmenbedingungen wurde versucht, die größtmögliche Flexibilität zu erreichen. Als zentrales Instrumentarium zur Steuerung der Liquidität nutzt die Holding einen monatlichen Cash Plan.

Die Verpflichtungen der ATB Austria Antriebstechnik AG aus Patronatserklärungen konnten weiter eingegrenzt werden, sodass Risiken aus verbleibenden Verpflichtungen nur dort noch aushaften, wo die Wahrscheinlichkeit eines Schlagendwerdens aktuell mit unwahrscheinlich bewertet werden kann. Die Holdinggesellschaft schloss neue langfristige Verträge einerseits zur Beteiligungsfinanzierung in Höhe von TEUR 3.600 (2012: TEUR 0) und andererseits als Reserveliquidität in Höhe von TEUR 30.000 (2012: TEUR 0) ab.

## Risiken in Osteuropa und Fremdwährungen

Die ATB-Gruppe ist in Serbien und Polen mit Tochtergesellschaften vertreten. Wechselkursschwankungen, auftretende Schwächen des Rechtssystems oder Diskriminierung ausländischer Marktteilnehmer könnten negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Gesellschaft haben.

## Personalrisiken

Die erfolgreiche Weiterentwicklung der ATB Austria Antriebstechnik AG hängt auch wesentlich von ausreichend zur Verfügung stehenden Personalressourcen für die zu bewältigenden Aufgaben ab. Seit der Übernahme durch die WOLONG INVESTMENT GmbH, Wien, hat sich die Attraktivität der ATB-Gruppe stabilisiert, die Ab- und Zugänge bewegen sich im durchschnittlichen Bereich.

## Rechtsrisiken

Es gibt keine offenen Rechtsfälle. Des Weiteren gibt es in der ATB Austria Antriebstechnik AG umfangreiche Compliance Richtlinien zu beachten, die von einer Rechtsabteilung überblickt und gesteuert werden. Darüber hinausgehend sind keine wesentlichen Risiken bekannt.

## Umweltschutz und Sicherheit

Ein Großteil der Produkte im Unternehmen ATB ist für den sicheren Betrieb in explosionsgefährdeten Umgebungen konzipiert und zertifiziert. Folglich besteht im gesamten Konzern ein gesteigertes Bewusstsein für höchste Sicherheit. ATB nimmt diese Verantwortung sehr ernst und trachtet danach, jegliche Risiken im Unternehmen durch angemessenes Training und den Einsatz von persönlicher Schutzausrüstung zu reduzieren. Die Akkreditierung nach ISO 14001 und ISO 18001 ist nach wie vor im Gang und soll bis 2015 abgeschlossen sein.

Die ATB-Gruppe arbeitet fortwährend daran, den eigenen Energieverbrauch sowie Transportwege zu optimieren und Abfall zu minimieren. Das ATB Management sieht es als Teil seiner sozialen Verantwortung, die Energieeffizienz entwickelter Produkte sowie der Produktionsprozesse zur Herstellung dieser Produkte laufend zu verbessern.

## Forschung und Entwicklung

Die Weiterentwicklung maßgeschneiderter und energieeffizienter Antriebe wurde auch im Geschäftsjahr 2013 konsequent fortgesetzt. Die ATB-Gruppe investiert fortwährend in die Optimierung und Verbesserung ihrer Produkte und erfüllt die gesetzlichen Anforderungen bereits vor der Zeit. Forschung und Entwicklung ist ein zentrales Thema im Technologiekonzern ATB. Die Aktivitäten erstrecken sich von Design über Produktsimulation und Prototypenfertigung inklusive Labor- und Testfeld-Prüfungen bis hin zu optimierten Fertigungsabläufen.

Die überwiegende Mehrheit der ATB-Produkte machen maßgeschneiderte Lösungen für die individuellen Applikationen der Kunden aus. Diese ausgeprägte Spezialisierung von Produkten erfordert eine ständige Weiterentwicklung der Forschungs- und Entwicklungsaktivitäten. Als Beispiel sei die erfolgreiche Entwicklung einer kompletten Modellreihe von Asynchronmotoren in der Effizienzklasse IE4 genannt. Das Spektrum der energieeffizienten Antriebe wird zudem mit neuen Motorenkonzepten und elektronischen Regelungen abgerundet, die sich derzeit in Entwicklung befinden.

Im Jahr 2013 wurde außerdem eine Reihe von Projekten zum optimierten Einsatz der Entwicklungsressourcen und Produktionskapazitäten gestartet. Die Entwicklung von Plattformkonzepten für Transnorm- und Großmotoren stand dabei im Vordergrund. Hierdurch konnte die Teilevielfalt reduziert werden, bei gleichzeitiger Verbesserung des Verhältnisses von Gewicht zu Leistung. Durch den verstärkten Einsatz numerischer Verfahren in der Strömungssimulation ist es gelungen, das thermische Verhalten bei bestimmten Bauweisen zu optimieren. In der Produktgruppe der Brandgasmotoren hat ATB durch intensive Materialforschung und Verbesserungen im Montageprozess die durchgängige Verfügbarkeit aller Baugrößen in der 400°C-Klasse sichergestellt. Investiert wurde gleichfalls in die Entwicklung einer elektronischen Regelung für verschiedene Motorentypen, wie Asynchronmaschinen, Permanentmagnet-Synchronmotoren und Reluktanzmotoren im kleinen Leistungsbereich bis zu 5,5 kW. Muster dieser axial aufgebauten Einheit aus Motor und Umrichter wurden bereits an Kunden ausgeliefert. Wieder aufgenommen wurden die Entwicklung und der Bau großer Synchronmotoren, die ab dem ersten Quartal 2014 beim Kunden zum Einsatz kommen. Für Wasserkraftwerke kleiner Leistung hat der serbische Standort ATB Sever eine Containerlösung entwickelt, die alle erforderlichen mechanischen und elektrischen Komponenten wie Turbine, Generator, und Transformator in einem Gehäuse vereint.

Weiterhin wurde die Modifizierung und Modernisierung von Prüffeldern an mehreren Standorten vorangetrieben. Die Planungen für das neue Prüffeld bei ATB Schorch sind abgeschlossen und werden im Laufe des Jahres Schritt für Schritt umgesetzt. Damit erhält ATB Schorch das modernste und eines der größten Prüffelder in Europa mit einer Gesamtprüfleistung von bis zu 18 MW.

Im Jahr 2014 wird das Unternehmen sein Programm zur Realisierung von Synergieeffekten auch im R&D-Bereich verstärkt fortsetzen. Die Schaffung von Kompetenzzentren hat gemeinsam mit der Bündelung von Know-how bereits zu einer deutlichen Steigerung der Effizienz in der Entwicklung geführt. Diesen erfolgreichen Weg wird die ATB-Gruppe weiter beschreiten. Ein besonderes Augenmerk liegt dabei auf dem Kompetenzaufbau im Bereich der elektronisch geregelten Antriebe mittlerer und großer Leistung. ATB setzt in der Leistungselektronik jedoch nicht nur auf die ideale Hardware sondern auch auf maßgeschneiderte Software, um den Kunden jederzeit applikationsspezifische Lösungen anbieten zu können. Damit einher geht die Entwicklung neuer Motorenkonzepte, die im Verbund mit der Regelungselektronik zu höheren Wirkungsgraden führen.

## Ausblick 2014

Nach konjunkturell schwierigen Jahren startete die ATB-Gruppe mit optimistischen Aussichten ins Jahr 2014. Besonders der gute Auftragsstand hat dem Unternehmen eine gute Ausgangsposition verschafft. Den Umsatzeinbrüchen an einzelnen Standorten als Folge der Fokussierung auf bestimmte Märkte werden die ATB Töchter mit gezielter Diversifizierung des Produktportfolios entgegenwirken. Abgeleitet aus der neuen Vertriebsstrategie wird ATB die Präsenz in den Märkten Russland, Nordamerika, Mittlerer Osten und China weiter stärken, u.a. mit einer Aufstockung der Vertriebsmannschaft. Wie auch im vergangenen Jahr wird im Juni eine internationale Sales Conference stattfinden, im Rahmen derer die neue Vertriebsstruktur weiter gefestigt, die Ergebnisse aus 2013 bewertet und neue Aktionspläne ausgearbeitet werden. Neben der Stärkung des Vertriebs ist auch eine Erweiterung der Fertigungsstrukturen geplant. Am neuen Standort in Wuhan, China strebt die ATB-Gruppe einen großräumigen Ausbau der Produktion und mindestens eine Verdoppelung des Umsatzes innerhalb der nächsten drei Jahre an. Der im Jänner dieses Jahres eingegangene Joint Venture über den gemeinsamen Betrieb des chinesischen Produktionsstandortes ist ein weiterer Meilenstein in der fortlaufenden Globalisierung der ATB-Gruppe.

Weitere Investitionen im Ausmaß von rund EUR 25 Mio. sind für Anschaffungen an den bestehenden Produktionsstandorten vorgesehen. Weiters sind zusätzliche Optimierungen im Sinne des „Value Engineering“-Ansatzes geplant. Das gestartete Projekt „World Class Business“ zur Effizienzsteigerung und Ausschöpfung von Synergieeffekten in allen Unternehmensbereichen wird noch über das gesamte Jahr 2014 laufen. Die Einführung des Lead Buyer Konzeptes verspricht durch die Bündelung von Einkaufsvolumina eine gestärkte Verhandlungsposition und in weiterer Folge bessere Konditionen und Rohmaterialpreise. Unterstützt vom prognostizierten Wirtschaftsaufschwung werden die eingeleiteten Optimierungsmaßnahmen in diesem Jahr spürbare Erfolge zeigen. Vor allem in der zweiten Jahreshälfte rechnet das ATB Management nochmals mit einem kräftigen Entwicklungsschub.

Der Bereich Produktentwicklung hat bei ATB traditionell einen sehr hohen Stellenwert. Auch in diesem Jahr steht wieder eine ganze Reihe von R&D-Projekten auf dem Plan. Der mit dem Produkt ISI gestartete Einstieg in die Leistungselektronik ist eine gute Ausgangsbasis für künftige Entwicklungen in diesem rasant wachsenden Segment. In der nächsten Phase wird ISI daher auch mit einem Reluktanzmotor und somit bis zur Wirkungsgradklasse IE4 erhältlich sein. Ein Maximum an Energieeffizienz für die Kunden zu erreichen, wird auch im aktuellen Jahr oberste Prämisse für die ATB Entwicklungsteams sein. Bereits jetzt hat ATB eine Reihe von IE4-Lösungen im Angebot und wird sich weiterhin als kompetenter Partner bei Energiesparthemen erweisen.

Das Jahr 2014 wird bei ATB wieder im Zeichen der erfolgreichen Optimierungen stehen, um die gute Marktposition in Nischen noch weiter auszubauen. Mit innovativen, individuellen Produkten und hoher Lösungskompetenz will das Unternehmen im aktuellen Jahr punkten. Die Bündelung und Konzentration von Kernkompetenzen innerhalb der Gruppe, wie etwa mit einem geplanten Kompetenzzentrum für Leistungselektronik, soll die ATB-Gruppe auf ihrem Weg zum Komplettanbieter weiter unterstützen.

Die ATB Austria Antriebstechnik AG wird mit ihrem Managementteam, das erweitert wird, diese Prozesse tatkräftig unterstützen. Alle diese Maßnahmen sollen dazu führen, Erträge aus Beteiligungen zu vereinnahmen.

## Ergänzende Angaben gem. §243 UGB und § 243a UGB

1. Das Grundkapital der ATB Austria Antriebstechnik AG beträgt EUR 26,7 Mio. oder 11,0 Mio. Inhaberaktien und wurde voll eingezahlt. Alle Aktien haben die gleichen Rechte und Pflichten.
2. Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffen, sind nicht bekannt.
3. Die Aktionärsstruktur der ATB Austria Antriebstechnik AG ist wesentlich vom Mehrheitseigentümer, der WOLONG INVESTMENT GmbH, Wien, geprägt, die rund 99 % hält. Etwa 1 % der Aktien befindet sich im Streubesitz.
4. Es gibt keine Aktien mit besonderen Kontrollrechten.
5. Es bestehen derzeit keine Mitarbeiterbeteiligungsmodelle.
6. Es bestehen keine über das Gesetz hinausgehenden Bestimmungen hinsichtlich der Mitglieder des Vorstands und des Aufsichtsrats. Ferner bestehen auch keine nicht unmittelbar aus dem Gesetz ableitbaren Bestimmungen über die Änderung der Satzung.
7. Bisher wurde vom Vorstand kein Aktienrückkaufprogramm beschlossen.
8. Entschädigungsvereinbarungen i.S.d. § 243a Z 9 UGB bestehen nicht.
9. Einige Vereinbarungen mit Banken und Rechtsträgern enthalten für den Fall der Änderung der Mehrheitsverhältnisse (change of control) ein außerordentliches Kündigungsrecht. Sollte es zu einem Wechsel der Mehrheitsverhältnisse kommen, ist für die Aufrechterhaltung der Finanzierungsstruktur eine Zustimmung dieser Finanzpartner erforderlich.

Wien, 18. März 2014

### **Der Vorstand**



Mag. Andreas Schindler  
Vorstandsvorsitzender  
(Chief Executive Officer)



Yingzhu Chen  
Mitglied des Vorstands  
(Chief Financial Officer)



Ian Lomax  
Mitglied des Vorstands  
(Chief Operations Officer)

# Anhang der ATB Austria Antriebstechnik Aktiengesellschaft, Wien

Bilanz zum 31. Dezember 2013

	31. Dezember 2013	31. Dezember 2012
<b>A K T I V A</b>		
<b>A. ANLAGEVERMÖGEN</b>		
I. immaterielle Vermögensgegenstände		
1. Konzessionen, gew. Schutzrechte und ähnliche Rechte	62.998,00	85.027,00
2. Geleistete Anzahlungen auf immaterielle Vermögensgegenstände	1.432,28	
	<b>64.430,28</b>	<b>85.027,00</b>
II. Sachanlagen		
1. Grundstücke und Gebäude	1.113.687,72	1.170.101,72
2. Betriebs- und Geschäftsausstattung	23.930,00	30.897,00
	<b>1.137.617,72</b>	<b>1.200.998,72</b>
III. Finanzanlagen		
1. Anteile an verbundene Unternehmen	89.389.003,63	52.579.252,04
	<b>89.389.003,63</b>	<b>52.579.252,04</b>
<b>B. UMLAUFVERMÖGEN</b>		
I. Forderungen		
1. Forderungen gegenüber verbundenen Unternehmen	27.654.382,03	29.378.197,43
2. sonstige Forderungen	241.045,41	237.328,00
	<b>27.895.427,44</b>	<b>29.615.525,43</b>
II. Liquide Mittel		
1. Kassa	94,49	257,20
2. Bankguthaben	6.637.240,02	1.476.163,65
	<b>6.637.334,51</b>	<b>1.476.420,85</b>
<b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>	<b>35.018,60</b>	<b>75.090,89</b>
<b>S U M M E A K T I V A</b>	<b>125.158.832,18</b>	<b>85.032.314,93</b>



	31. Dezember 2013	31. Dezember 2012
<b>P A S S I V A</b>		
<b>A. EIGENKAPITAL</b>		
I. Grundkapital	26.656.600,00	26.656.600,00
	<b>26.656.600,00</b>	<b>26.656.600,00</b>
II. Kapitalrücklagen		
1. gebundene	30.570.833,33	30.570.833,33
2. nicht gebundene	172.429.586,90	162.041.737,31
	<b>203.000.420,23</b>	<b>192.612.570,64</b>
IV. Bilanzgewinn / (Bilanzverlust) (davon Ergebnisvortrag Eur - 187.013.463,56)	<b>(165.470.389,59)</b>	<b>(187.013.463,56)</b>
	<b>64.186.630,64</b>	<b>32.255.707,08</b>
<b>B. RÜCKSTELLUNGEN</b>		
1. Steuerrückstellungen	0,00	15.750,00
2. sonstige Rückstellungen	659.995,86	1033.244,91
	<b>659.995,86</b>	<b>1.048.994,91</b>
<b>C. VERBINDLICHKEITEN</b>		
1. Verbindlichkeiten gegenüber Kreditinstituten	33.100.000,00	20.790.398,31
2. Verbindlichkeiten aus Lieferung und Leistung	55.304,99	91773,64
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	26.893.410,53	30.574.517,17
4. sonstige Verbindlichkeiten	138.490,16	229.995,81
	<b>60.187.205,68</b>	<b>51.686.684,93</b>
<b>D. RECHNUNGSABGRENZUNGSPOSTEN</b>	<b>125.000,00</b>	<b>40.928,01</b>
<b>S U M M E P A S S I V A</b>	<b>125.158.832,18</b>	<b>85.032.314,93</b>
Eventualverbindlichkeiten	44.103.629,00	47.464.331,90

## Gewinn- und Verlustrechnung für den Zeitraum vom 1. Jänner bis 31. Dezember 2013

	2013 EUR	2012 EUR
1. Umsatzerlöse	8.142.385,02	7.455.242,48
2. sonstige betriebliche Erträge		
a) Erträge aus der Auflösung von Rückstellungen	0,00	43.256,33
b) übrige	1.547.619,88	14.034.450,87
	<b>1.547.619,88</b>	<b>14.077.707,20</b>
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Materialaufwand	0,00	0,00
	<b>0,00</b>	<b>0,00</b>
4. Personalaufwand		
a) Löhne	0,00	0,00
b) Gehälter	(1.475.271,67)	(1.605.964,84)
c) Aufwendungen f. Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	(27.223,02)	(75.727,40)
d) Aufwendungen für Altersversorgung	(356.868,64)	(310.491,15)
e) Aufwendungen f. gesetzl. vorgeschr. Sozialabgaben		
f) sonstige Sozialaufwendungen	(10.960,49)	(6.342,38)
	<b>(1.870.323,82)</b>	<b>(1.998.525,77)</b>
5. Abschreibungen		
a) Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	(71.760,66)	(111.006,53)
	<b>(71.760,66)</b>	<b>(111.006,53)</b>
6. sonstige betriebliche Aufwendungen		
a) Steuern soweit sie nicht unter Ziffer 15 fallen	(45.607,59)	(79.932,65)
b) übrige	(3.950.988,25)	(3.910.998,62)
	<b>(3.996.595,84)</b>	<b>(3.990.931,27)</b>
7. <b>Zwischensumme aus Ziffer 1 bis 6 (Betriebserfolg)</b>	<b>3.751.324,58</b>	<b>15.432.486,11</b>
9. sonstige Zinsen und ähnliche Erträge <i>(davon aus verb. Unternehmen 730.257,25; Vorjahr: TEUR 550)</i>	733.621,37	550.064,08
10. Erträge aus dem Abgang von Finanzanlagen	0,00	113.519,66
11. Erträge aus Zuschreibung zu Finanzanlagen	18.699.902,00	0,00
12. Zinsen und ähnliche Aufwendungen <i>(davon aus verb. Unternehmen 1.647.306,98; Vorjahr TEUR 6.188)</i>	(1.647.306,98)	(6.244.783,59)
13. <b>Zwischensumme aus Ziffer 9 bis 12 (Finanzerfolg)</b>	<b>17.786.216,39</b>	<b>(5.581.199,85)</b>
14. <b>Ergebnis der gewöhnlichen Geschäftstätigkeit</b>	<b>21.537.540,97</b>	<b>9.851.286,26</b>
15. Steuern vom Einkommen	5.533,00	(3.500,06)
16. <b>Jahresgewinn</b>	<b>21.543.073,97</b>	<b>9.847.786,20</b>
17. <b>Verlustvortrag aus dem Vorjahr</b>	<b>(187.013.463,56)</b>	<b>(196.861.249,76)</b>
18. <b>Bilanzverlust</b>	<b>(165.470.389,59)</b>	<b>(187.013.463,56)</b>

## A. Allgemeine Grundsätze

Auf den vorliegenden Jahresabschluss zum 31. Dezember 2013 wurden die Rechnungslegungsbestimmungen des Unternehmensgesetzbuches in der geltenden Fassung angewandt.

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und Bilanzierung sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Bilanzierung und Bewertung wurde den allgemein anerkannten Grundsätzen Rechnung getragen. Dabei wurden die im § 201 Abs. 2 UGB kodifizierten Grundsätze ordnungsmäßiger Buchführung ebenso beachtet wie die Gliederungs- und Bewertungsvorschriften für die Bilanz und Gewinn- und Verlustrechnung der §§ 195 bis 211 und 222 bis 235 UGB. Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren erstellt.

Die Gesellschaft ist als große Gesellschaft gemäß § 221 UGB einzustufen.

## B. Konzernverhältnisse

Die Gesellschaft steht unter der einheitlichen Leitung der Wolong Holding Group Co.Ltd., Shangyu, China, und befindet sich dadurch mit ihr sowie deren verbundenen Unternehmen in einem Konzernverhältnis.

Die Wolong Holding Group Co.Ltd., Shangyu, China, stellt den Konzernabschluss für den größten Kreis von Unternehmen auf. Dieser Konzernabschluss ist nach chinesischem Recht erstellt und wird nicht offengelegt.

Die ATB Austria Antriebstechnik AG stellt den Konzernabschluss für den kleinsten Kreis von Unternehmen auf. In Anwendung von § 245 a UGB wird dieser Teilkonzernabschluss nach international anerkannten Rechnungslegungsgrundsätzen (IFRS) erstellt. Dieser Konzernabschluss wird beim Firmenbuch des Handelsgerichts Wien hinterlegt.

## C. Steuerliche Verhältnisse

Ab dem Geschäftsjahr 2012 ist die Gesellschaft als Gruppenmitglied der Wolong Holding Group GmbH, Wien, i.S.d. § 9 KStG 1988 eingegliedert. Das steuerliche Ergebnis wird somit unmittelbar dem Gruppenträger Wolong Holding Group GmbH, Wien, zugerechnet. Etwaige Verluste werden dem Gruppenträger zugerechnet, während Gewinne über den Gruppenträger abgerechnet werden. Im ersten Fall erhält das Gruppenmitglied eine Gutschrift, die in Gewinnjahren aufgebraucht werden kann. Im letzten Fall führt das Gruppenmitglied die Steuern an den Gruppenträger ab, der diese im Rahmen der Steuergruppe veranlagt. Ein Liquiditätsausgleich findet bei Beendigung der Gruppe statt und unterliegt vereinbarten Regeln.

## D. Bilanzierungs- und Bewertungsmethoden

### 1. Anlagevermögen

Die Bewertung der ausschließlich entgeltlich erworbenen **immateriellen Vermögensgegenstände** und der **Sachanlagen** erfolgte zu Anschaffungs- oder Herstellungskosten, vermindert um die der voraussichtlichen wirtschaftlichen Nutzungsdauer entsprechenden planmäßigen linearen Abschreibungen.

Für Zugänge während des Geschäftsjahres wurde eine monatliche Abschreibung angesetzt.

Die planmäßigen **Abschreibungen** erfolgen linear unter Zugrundelegung der betriebsgewöhnlichen Nutzungsdauer.

**Geringwertige Vermögensgegenstände** des Anlagevermögens wurden in einem betragsmäßig nicht wesentlichen Umfang im Jahr der Anschaffung oder Herstellung voll abgeschrieben und im Anlagenspiegel als Zugang und Abgang dargestellt.

Die **Finanzanlagen** werden mit den Anschaffungskosten bilanziert. Außerplanmäßige Abschreibungen werden vorgenommen, wenn Anzeichen einer potentiellen Wertminderung vorliegen, unabhängig davon, ob die Wertminderung voraussichtlich von Dauer ist.

### 2. Umlaufvermögen

#### 2.1. Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermögensgegenstände wurden mit Nennwerten - abzüglich erforderlicher Einzelwertberichtigungen - bilanziert. Forderungen in Fremdwährungen werden mit dem Anschaffungskurs oder mit dem niedrigeren Devisenkurs zum Bilanzstichtag angesetzt.

#### 2.2. Kassenbestand und Guthaben bei Kreditinstituten

Die auf Fremdwährung lautenden Guthaben bei Kreditinstituten von Ländern, die nicht an der Europäischen Währungsunion teilnehmen, wurden mit dem Entstehungskurs oder dem niedrigeren Kurs zum Bilanzstichtag bilanziert.

### 3. Rückstellungen

Die Rückstellungen wurden unter Bedachtnahme auf den Grundsatz der unternehmerischen Vorsicht in Höhe des voraussichtlichen Anfalls gebildet.

#### 4. Verbindlichkeiten

Die Bewertung der Verbindlichkeiten erfolgte unter Bedachtnahme auf den Grundsatz der Vorsicht mit ihrem Rückzahlungsbetrag. Verbindlichkeiten in Fremdwährungen werden mit ihrem Entstehungskurs oder mit dem höheren Devisenbriefkurs zum Bilanzstichtag bewertet.

### E. Erläuterungen zu Posten der Bilanz

## Aktiva

### 1. Anlagevermögen

#### I. Immaterielle Vermögensgegenstände

Die immateriellen Vermögensgegenstände in der Höhe von EUR 62.998,00 (Vorjahr: TEUR 85) betreffen Softwarelizenzen, welche über 4 Jahre abgeschrieben werden.

#### II. Sachanlagen

Der Grundwert der Grundstücke beträgt EUR 926.432,72 (Vorjahr: TEUR 926).

Die betriebsnotwendigen Gebäude und Grundstücke stehen im Eigentum der ATB Austria Antriebstechnik Aktiengesellschaft, Wien, und werden an die ATB Motorenwerke GmbH, Spielberg bei Knittelfeld, vermietet.

Den linear vorgenommenen Abschreibungen liegen folgende Nutzungsdauern zugrunde:

	Jahre
Gebäude und Grundstückseinrichtungen	20
Technische Anlagen und Maschinen	8 – 10
Betriebs- und Geschäftsausstattung	3 – 10

Finanzielle Verpflichtungen der Gesellschaft aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen betragen:

EUR	im folgenden Geschäftsjahr	in den folgenden 5 Geschäfts-jahren
Verpflichtungen aus Leasing und Mietverträgen	500.171,76	2.500.858,80
Vorjahr	160.407,83	835.519,12

### III. Finanzanlagen

Neben den Anteilen an verbundenen Unternehmen verfügt die Gesellschaft über keine anderen Finanzanlagen.

Im Jahre 2013 wurde bei den Beteiligungen an der Lindeteves Jacoberg Limited, Singapur in der Höhe von EUR 14.019.982 (VJ: 0) und der Schorch Beteiligungs GmbH in der Höhe von EUR 4.679.920 (VJ: EUR 0) ergebniswirksam zugeschrieben.

Die Beteiligung ATB GMZ GmbH., Wien wurde per 30.9.2013 in die ATB Motorenwerke GmbH., Spielberg verschmolzen. Dieses war ein Baustein zur Restrukturierung der ATB Motorenwerke GmbH., Spielberg. Daneben wurden EUR 5,9 Mio. der IC Forderungen der ATB Austria Antriebstechnik AG eigenkapitalerhöhend in die ATB Motorenwerke GmbH. eingebracht. EUR 10.387.849,59 wurden als Ur-großmutterzuschuss in die ATB Motorenwerke GmbH. eingebracht. Weiters wurden EUR 722.000 als Großmutterzuschuss an die ATB Motorenwerke Subotica d.o.o., einer 100% Tochter der ATB Motorenwerke GmbH., Spielberg gegeben.

ATB Sever d.o.o. erhielt im Berichtsjahr eine Kapitalerhöhung in Bar in der Höhe von EUR 1.000.000.

Zusatzangaben gemäß § 238 Z 2 UGB:

Anteile an verbundenen Unternehmen im Anlagevermögen	Buchwert am	Höhe des Anteils	Höhe des	Jahresergebnis
	31.12.2013		Eigenkapitals	
	EUR	%	(IFRS)	Geschäftsjahres
			EUR	(IFRS)
ATB Antriebstechnik GmbH, Welzheim, Deutschland	0,00	94,00	12.411.068,00	- 1.199.450,00
ATB Morley Ltd., Leeds, Großbritannien	7.176.867,69	100,00	11.316.099,00	584.119,00
ATB Sever d.o.o., Subotica, Serbien	4.469.605,04	100,00	-406.242,00	-3.344.678,00
ATB Motors B.V., IJsselmuide, Niederlande	0,00	100,00	616.550,00	-224.400,00
ATB Motorenwerke GmbH, Spielberg bei Knittelfeld, Österreich	23.974.849,59	100,00	11.010.333,00	-445.245,00
Schorch Beteiligungs GmbH, Mönchengladbach, Deutschland	31.478.017,00	94,00	24.355.232,00	-31.541,00
ATB Tamel S.A., Tarnów, Polen	3.642.931,75	100,00	31.551.148,00	4.971.054,00
Lindeteves-Jacoberg Ltd., Singapur <sup>1)</sup>	15.019.982,00	66,03	9.586.540,00	5.184.334,00
ATB Special Products Limited (vormals: Brook Motors Ltd.), Huddersfield, Großbritannien <sup>2)</sup>	3.526.750,56	100,00	2.662.807,00	406.341,00
ATB Russland OOO, Moskau, Russland <sup>3)</sup>	0,00	100,00	14.120,00	-41.787,00
ATB Motors Shanghai <sup>3)</sup>	100.000,00	100,00	61.733,00	-34.085,00
<b>Total</b>	<b>89.389.003,63</b>			

<sup>1)</sup> Die Gesellschaft hält direkt und indirekt 66,08 % an der Lindeteves-Jacoberg Gruppe. Davon befinden sich 7,9 % treuhändisch bei mehreren Banken aufgrund des „Scheme of arrangement“ aus dem Jahre 2005, welche aufgrund der Beendigung voll der ATB Austria Antriebstechnik Aktiengesellschaft, Wien, zugerechnet werden. Die Auflösung des Scheme ist in Durchführung. Die Zahlen der Gesellschaft entsprechen den vorläufigen und gemeldeten Zahlen nach lokalen Rechnungslegungsvorschriften.

<sup>2)</sup> (Abgespaltenes) Produktionswerk in Birmingham

<sup>3)</sup> Vorläufige Zahlen aus dem lokalen Abschluss

<sup>4)</sup> Das Unternehmen wurde im Jahre 2013 gegründet.

Die dargestellten Eigenkapital – und Jahresergebniswerte der Gesellschaften wurden – soweit nichts anderes angemerkt ist – den IFRS Packages entnommen, die für den Konzernabschluss der ATB Gruppe erstellt wurden.

## 2. Umlaufvermögen

### Forderungen und sonstige Vermögensgegenstände

Laufendes Jahr:

EUR	Gesamtbetrag	davon Restlaufzeit bis 1 Jahr	davon Restlaufzeit 1 – 5 Jahre	davon Restlaufzeit über 5 Jahre
1. Forderungen gegenüber verbundenen Unternehmen	27.654.382,03	4.304.482,21	23.349.899,82	0,00
2. sonstige Forderungen und Vermögensgegenstände	241.045,41	241.045,41	0,00	0,00
<b>Total</b>	<b>27.895.427,44</b>	<b>4.545.527,62</b>	<b>23.349.899,82</b>	<b>0,00</b>

Vorjahr:

EUR	Gesamtbetrag	davon Restlaufzeit bis 1 Jahr	davon Restlaufzeit 1 – 5 Jahre	davon Restlaufzeit über 5 Jahre
1. Forderungen gegenüber verbundenen Unternehmen	29.378.297,43	10.122.393,26	19.255.804,17	0,00
2. sonstige Forderungen und Vermögensgegenstände	237.328,00	237.328,00	0,00	0,00
<b>Total</b>	<b>29.615.525,43</b>	<b>10.359.721,26</b>	<b>19.255.804,17</b>	<b>0,00</b>

In den **Forderungen gegenüber verbundenen Unternehmen** sind Forderungen aus Lieferungen und Leistungen in Höhe von EUR 905.517,50 (Vorjahr: TEUR 6.097) und Finanzierungsforderungen in Höhe von EUR 26.748.864,53 (Vorjahr: TEUR 23.280) ausgewiesen.

Die Finanzierungsforderungen setzen sich wie folgt zusammen:

EUR	31.12.2013	31.12.2012
ATB Antriebstechnik GmbH, Welzheim, Deutschland – u.a. gestundete Dividenden	2.417.080,28	2.415.376,00
ATB Morley Ltd., Leeds, Großbritannien – gestundete Dividenden	625.884,43	1.114.038,08
ATB Motorenwerke GmbH, Spielberg	1.225.446,79	1.225.446,79
ATB Antriebstechnik GmbH, Welzheim, Deutschland	1.619.999,41	1.619.999,41
ATB Nordenham GmbH, Nordenham, Deutschland - Darlehen	4.449.945,87	4.449.945,87
ATB Sever d o o., Subotica (Serbia) - Darlehen	4.757.000,00	1.037.000,00
ATB FOD d.o.o., Bor (Serbia) - Darlehen	620.000,00	120.000,00
ATB Schorch GmbH, Mönchengladbach, Deutschland - Darlehen	8.711.949,86	6.511.949,86
ATB Tamel S.A., Tarnów, Polen - Darlehen	0,00	2.325.904,35
ATB Morley Ltd, Leeds - Darlehen	1.965.557,89	1.965.557,89
ATB Russland OOO- Darlehen	16.000,00	16.000,00
Lindeteves-Jacoberg Ltd., Singapur – Darlehen	340.000,00	478.910,02
<b>Total</b>	<b>26.748.864,53</b>	<b>23.280.128,27</b>

Lieferforderungen an verbundene Unternehmen sind Forderungen aus Managementgebühren, Mieten und anderen Konzernverrechnungen. Die zum Stichtag offenen Forderungen verteilen sich auf folgende Tochtergesellschaften:

EUR	31.12.2013	31.12.2012
ATB Motorenwerke GmbH, Spielberg bei Knittelfeld	216,55	4.625.125,61
ATB Schorch GmbH, Mönchengladbach, Deutschland	273.948,88	192.484,20
ATB Morley Ltd., Leeds, Großbritannien	0,00	7.868,40
ATB Antriebstechnik GmbH, Welzheim, Deutschland	2.916,20	602.025,87
Schorch Beteiligungs GmbH, Mönchengladbach, Deutschland	390.280,00	390.280,00
ATB Motorentchnik GmbH, Nordenham, Deutschland	0,00	4.579,49
ATB Laurence Scott Ltd., Norwich, Großbritannien	0,00	247.139,36
Hongkong Wolong Holding Group	1,00	0,00
ATB Sever d.o.o., Subotica, Serbien	228.663,88	13.179,28
Brook Crompton (UK) Ltd., Huddersfield, Großbritannien	0,00	2.824,74
ATB Tamel S.A., Tarnow, Polen	181,50	2.393,61
ATB FOD	8.973,49	857,49
Lindenteves Jacoberg Ltd Singapur	0,00	8.049,99
ATB Special Product – Blackheath, Großbritannien	336,00	0,00
<b>Total</b>	<b>905.517,50</b>	<b>6.096.808,04</b>

Die Entwicklung der Wertberichtigungen bei den Forderungen gegenüber verbundenen Unternehmen (zur Gänze Einzelwertberichtigungen) ergibt sich wie folgt:

EUR	31.12.2013	31.12.2012
Stand 1.1.2013	29.086.360,18	29.197.823,18
Verbrauch	0,00	0,00
Abgang	-10.387.849,59	0,00
Auflösung	0,00	-111.463,00
<b>Stand 31.12.2013</b>	<b>18.698.510,59</b>	<b>29.086.360,18</b>

In den **sonstigen Forderungen** sind die Kautions für das Büro in Höhe von EUR 13.332,79 (Vorjahr: TEUR 13), Vorsteuern in der Höhe von EUR 46.048,34 (Vorjahr: TEUR 100) und Quellensteuern in der Höhe von EUR 150.073,27 (Vorjahr: TEUR 1) und sonstiges von EUR 31.591,01 (Vorjahr: TEUR 124) enthalten.

Die **sonstigen Forderungen** enthalten keine wesentlichen Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden.



## Passiva

### 1. Eigenkapital

Die Gesellschaft weist zum 31. Dezember 2013 ein positives Eigenkapital in der Höhe von EUR 64.186.630,64 (Vorjahr: TEUR 32.256) aus.

### Grundkapital

Zusammensetzung:

Aktiengattung	Stückaktien	Nominale (31.12.2013 = 31.12.2012)
Anzahl	11.000.000	
EUR		26.656.600,00
<b>Stammaktien</b>	<b>11.000.000</b>	<b>26.656.600,00</b>

### Kapitalrücklagen

Die Kapitalrücklagen stiegen im Berichtsjahr um EUR 10.387.849,59 auf insgesamt EUR 203.000.420,23 an. Die Erhöhung ist in Form eines Urgroßmutterzuschusses an die ATB Austria Antriebstechnik AG, Wien erfolgt.

### 2. Rückstellungen

Die **sonstigen Rückstellungen** setzen sich aus folgenden Rückstellungen zusammen:

EUR	31.12.2013	31.12.2012
Beratung	97.600,00	155.000,00
ausstehende Eingangsrechnungen	97.563,00	76.880,89
nicht konsumierte Urlaube	50.836,00	63.296,00
Prämien	209.404,00	263.587,26
Sonstige	204.592,86	474.480,76
<b>Total</b>	<b>659.995,86</b>	<b>1.033.244,91</b>

### 3. Verbindlichkeiten

Laufendes Jahr:

EUR	Gesamtbetrag	davon Restlaufzeit bis 1 Jahr	davon Restlaufzeit 1 – 5 Jahre	davon Restlaufzeit über 5 Jahre
1. Verbindlichkeiten gegenüber Kreditinstituten	33.100.000,00	29.500.000,00	3.600.000,00	0,00
2. Verbindlichkeiten aus Lieferungen und Leistungen	55.304,99	55.304,99	0,00	0,00
3. Verbindlichkeiten gegenüber verbundene Unternehmen	26.893.410,53	1.775.765,05	25.117.645,48	0,00
4. Sonstige Verbindlichkeiten	138.490,16	138.490,16	0,00	0,00
<b>Total</b>	<b>60.187.205,68</b>	<b>31.469.560,20</b>	<b>28.717.645,48</b>	<b>0,00</b>

Für die Verbindlichkeiten gegenüber Kreditinstituten gibt es dinglichen Sicherheiten in Höhe von EUR 6.000.000,00 (Vorjahr: TEUR 6.000).

Vorjahr:

EUR	Gesamtbetrag	davon Restlaufzeit bis 1 Jahr	davon Restlaufzeit 1 – 5 Jahre	davon Restlaufzeit über 5 Jahre
1. Verbindlichkeiten gegenüber Kreditinstituten	20.790.398,31	1.290.398,31	19.500.000,00	0,00
2. Verbindlichkeiten aus Lieferungen und Leistungen	91.773,64	91.773,64	0,00	0,00
3. Verbindlichkeiten gegenüber verbundene Unternehmen	30.574.517,17	4.887.703,48	25.686.813,69	0,00
4. Sonstige Verbindlichkeiten	229.995,81	229.995,81	0,00	0,00
<b>Total</b>	<b>51.686.684,93</b>	<b>6.499.871,24</b>	<b>45.186.813,69</b>	<b>0,00</b>

Die **Verbindlichkeiten gegenüber verbundenen Unternehmen** enthalten Verbindlichkeiten aus Lieferungen und Leistungen – aufgrund von Konzernweiterverrechnungen – in Höhe von EUR 11.523.169,33 (Vorjahr: TEUR 8.786) und Darlehensverbindlichkeiten in Höhe von EUR 15.366.741,20 (Vorjahr: 21.788).

Die Finanzierungsverbindlichkeiten setzen sich wie folgt zusammen:

EUR	31.12.2013	31.12.2012
WOLONG INVESTMENT GmbH, Wien – Darlehen	15.366.741,20	9.496.024,34
Lindeteves Jacoberg Ltd., Singapur – Garantie Rechtsstreit „Dalian“	0,00	0,00
ATB GMZ GmbH, Wien – Darlehen*)	0,00	8.469.579,00
ATB Antriebstechnik GmbH, Welzheim, Deutschland – Darlehen	0,00	2.363.630,00
ATB Motorentchnik GmbH, Nordenham, Deutschland – Darlehen	0,00	909.089,00
ATB Motors B.V., IJsselmuinden, Niederlande – Darlehen	0,00	550.000,00
<b>Total</b>	<b>15.366.741,20</b>	<b>21.788.322,34</b>

\*) nicht verzinslich

Die sonstigen Verbindlichkeiten aus Lieferungen und Leistungen betreffen folgende Gesellschaften:

EUR	31.12.2013	31.12.2012
ATB Morley Ltd., Leeds, Großbritannien	0,00	0,00
ATB Schorch GmbH., Mönchengladbach, Deutschland	17.748,30	0,00
ATB Motorenteknik GmbH., Nordenham, Deutschland	0,00	0,00
ATB Motors B.V., IJsselmuiden, Niederlande	234.601,80	212.847,80
ATB Antriebstechnik GmbH, Welzheim, Deutschland	472.672,00	0,00
ATB Motorenwerke GmbH Spielberg, Österreich	6.568.524,13	469.537,12
Wolong Investment GMBH, Wien, Österreich	3.908.398,89	8.073.428,76
ATB Laurence Scott Ltd., Norwich, Großbritannien	0,00	27.346,75
ATB Sever d o o Subotica, Serbien	6.300,00	2.100,00
ATB Tamel S.A., Tarnow, Polen	251.967,39	934,40
Wolong Holding GmbH, Wien, Österreich	7.000,00	0,00
Brook Crompton UK Ltd., Huddersfield, Großbritannien	59.456,82	0,00
<b>Total</b>	<b>11.526.669,33</b>	<b>8.786.194,83</b>

Die **sonstigen Verbindlichkeiten** enthalten Aufwendungen, die erst nach dem Bilanzstichtag zahlungswirksam werden in Höhe von EUR 138.490,16 (Vorjahr: TEUR 154)

#### 4. Eventualverbindlichkeiten

EUR	31.12.2013	31.12.2012
Haftungsgarantie gegenüber Kreditinstituten	16.154.302,39	20.272.301,23
Bürgschaft gegenüber Lieferanten und Kunden	716.080,40	6.926.754,87
Garantien und Haftungen gegenüber Nicht-Banken etc.	15.522.141,85	6.841.039,26
Patronatserklärungen	11.711.104,00	13.504.778,91
<b>Total</b>	<b>44.103.628,64</b>	<b>47.544.874,27</b>
<b>davon gegenüber verbundenen Unternehmen</b>	<b>43.927.536,58</b>	<b>47.544.874,27</b>

Mit Vertrag vom 5. April 2012 wurde eine Ratenvereinbarung zwischen Lindeteves-Jacoberg Ltd. und Wolong Investment GmbH getroffen in der die Gesamthöhe von EUR 8,5 Mio., zahlbar in 5 Raten bis Mitte 2016. Mit Schreiben vom 19. April 2012 bestätigte ATB Austria Antriebstechnik Aktiengesellschaft, dass sie in Ausübung der exekutierten Garantie in die Zahlungen eintreten wird, sollte die Lindeteves-Jacoberg Limited dazu nicht in der Lage sein. Mit Schreiben vom 20. Februar 2013 wurde dies nochmal bekräftigt. Infolgedessen wurde der Betrag der aushaftenden Summe in der Höhe von EUR 8.212.500,00 unter Patronatserklärungen und Eventualverbindlichkeit eingestellt. Im Jahr 2013 wurde der Zahlungsplan erfüllt, weswegen sich der aushaftende Anteil auf EUR 5.516.730,00 reduzierte.

#### 5. Derivative Finanzinstrumente

Weder zum 31. Dezember 2013 noch zum 31. Dezember 2012 lagen offene Kurssicherungsgeschäfte vor, noch wurden andere derivative Finanzinstrumente eingesetzt.

## F. Erläuterungen zu Posten der Gewinn- und Verlustrechnung

**1. Aufgliederung der Umsatzerlöse**

Tätigkeitsbereiche:

EUR	2013	2012
Dienstleistungsverrechnung Konzern	7.212.385,02	6.525.242,48
Mieterträge	930.000,00	930.000,00
<b>Total</b>	<b>8.142.385,02</b>	<b>7.455.242,48</b>

Geografische Merkmale:

EUR	2013	2012
Österreich	2.136.850,89	2.314.105,49
Deutschland	3.156.446,60	2.337.533,08
Großbritannien	1.583.698,77	1.441.023,52
Polen	741.652,89	798.304,72
Niederlande	397.947,22	390.895,01
sonstige	125.788,65	173.380,66
<b>Total</b>	<b>8.142.385,02</b>	<b>7.455.242,48</b>

**2. Aufwendungen für Abfertigungen**

Der Posten „Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen“ enthält Aufwendungen für Abfertigungen in Höhe von EUR 0,00 (Vorjahr: TEUR 25).

**3. Finanzerfolg**

Im Finanzerfolg sind Erträge aus sonstigen Zinsen und ähnliche Erträge in Höhe von EUR 733.621,37 (Vorjahr: TEUR 550) enthalten. Aus dem Abgang von Finanzanlagen wurden Erträge von EUR 0,00 (Vorjahr: TEUR 114) erzielt. Die Zinsaufwendungen betragen EUR 1.647.306,98 (Vorjahr: TEUR 6.245) und betreffen im Wesentlichen verbundene Unternehmen.

**4. Steuern vom Einkommen und vom Ertrag**

Der gemäß § 198 Abs. 10 UGB aktivierbare Betrag beträgt EUR 0,00 (Vorjahr: TEUR 0).

## G. Sonstige Angaben

### 1. Pflichtangaben über Organe und Arbeitnehmer

#### 1.1 Durchschnittliche Arbeitnehmerzahl

	2013	2012
Angestellte	18	16
<b>Total</b>	<b>18</b>	<b>16</b>

#### 1.2. Organe

##### a) Vorschüsse, Kredite und Haftungsverhältnisse

An Mitglieder des Vorstandes und des Aufsichtsrates wurden weder Vorschüsse noch Kredite vergeben.

##### b) Gesamtbezüge des Vorstandes und Aufsichtsrates

Die Gesamtbezüge des Vorstandes betragen im Geschäftsjahr EUR 950.830,00 (Vorjahr: TEUR 1.280). Hinsichtlich der Bezüge, die von verbundenen Unternehmen an Mitglieder des Vorstands gewährt wurden, wurde von der Schutzklausel gemäß § 241 Abs. 4 UGB Gebrauch gemacht. Für den Aufsichtsrat wurden EUR 97.563,00 (Vorjahr: TEUR 180) an Aufsichtsratsvergütung rückgestellt.

##### c) Aufwendungen für Abfertigungen und Pensionen

Die Aufwendungen für Abfertigungen und Pensionen für Vorstandsmitglieder und leitende Angestellte im Sinne des § 80 AktG betragen EUR 0,00 (Vorjahr: TEUR 45) und für andere Arbeitnehmer EUR 0,00 (Vorjahr: TEUR 8).

##### d) Aufwendungen für den Abschlussprüfer

Angaben zum Entgelt des Abschlussprüfers unterbleiben gemäß § 237 Z 14 UGB, da die Gesellschaft in einen Konzernabschluss einbezogen wird, der entsprechende Angaben enthält.

##### e) Zusammensetzung des Vorstandes

Herr Mag. Andreas Schindler, Vorsitzender

Frau Yingzhu Chen, Mitglied

Herr Ian Lomax, Mitglied

##### f) Zusammensetzung des Aufsichtsrates

Herr Jiancheng Chen, Vorsitzender

Herr Jianqiao Wang, Stv. Vorsitzender

Frau Yanni Chen, Mitglied

Herr Dr. Peter Wittmann, Mitglied

Herr Dr. Christoph Matznetter, Mitglied

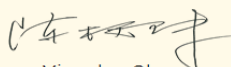
Herr Dipl.-Ing. Christian Schmidt

Wien, 18. März 2014

#### Der Vorstand



Mag. Andreas Schindler  
Vorstandsvorsitzender  
(Chief Executive Officer)



Yingzhu Chen  
Mitglied des Vorstands  
(Chief Financial Officer)



Ian Lomax  
Mitglied des Vorstands  
(Chief Operations Officer)

## Anlagenspiegel

in EUR	Anschaffungs- kosten Herstellkosten 01.01.2013	Zugänge	Zuschreibung	Abgang	Afa Abgang	Anschaffungs- kosten Herstellkosten 31.12.2013	Kumulierte Abschrei- bungen	Buchwert 31.12.2013	Buchwert 31.12.2012	Abschrei- bungen des Geschäfts- jahres
<b>Anlagevermögen</b>										
I. Immaterielle Vermögensgegenstände										
1. Gewerbliche Schutzrechte	682.620,52	6.846,00	0,00	0,00	0,00	689.466,52	626.468,52	62.998,00	85.027,00	28.875,00
2. Geleistete Anzahlungen auf immat. VG	0,00	1.432,28	0,00	0,00	0,00	1.432,28	0,00	1.432,28	0,00	0,00
	<b>682.620,52</b>	<b>8.278,28</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>689.466,52</b>	<b>626.468,52</b>	<b>64.430,28</b>	<b>85.027,00</b>	<b>28.875,00</b>
II. Sachanlagen										
1. Grundstücke und Bauten	16.872.000,56	0,00	0,00	26.975,70	3.826,70	16.845.024,86	15.731.337,14	1.113.687,72	1.170.101,72	33.265,00
2. Technische Anlagen und Maschinen	6.816.954,00	0,00	0,00	0,00	0,00	6.816.954,00	6.816.954,00	0,00	0,00	0,00
3. Andere Anlagen, Betriebs- und Geschäftsausstattung*	193.967,71	753,33	0,00	0,00	0,00	194.721,04	170.791,04	23.930,00	30.897,00	7.720,33
4. Anlagen im Bau	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	<b>23.882.922,27</b>	<b>753,33</b>	<b>0,00</b>	<b>26.975,70</b>	<b>3.826,70</b>	<b>23.856.699,90</b>	<b>22.719.082,18</b>	<b>1.137.617,72</b>	<b>1.200.998,72</b>	<b>40.985,33</b>
<b>Summe</b>	<b>24.565.542,79</b>	<b>9.031,61</b>	<b>0,00</b>	<b>26.975,70</b>	<b>3.826,70</b>	<b>24.546.166,42</b>	<b>23.345.550,70</b>	<b>1.202.048,00</b>	<b>1.286.025,72</b>	<b>69.860,33</b>
III. Finanzanlagen										
1. Anteile an verb. Unternehmen	207.099.122,51	25.074.849,59	18.699.902,00	6.965.000,00	0,00	225.208.972,10	135.819.968,47	89.389.003,63	52.579.252,04	0,00
	<b>207.099.122,51</b>	<b>25.074.849,59</b>	<b>18.699.902,00</b>	<b>6.965.000,00</b>	<b>0,00</b>	<b>225.208.972,10</b>	<b>135.819.968,47</b>	<b>89.389.003,63</b>	<b>52.579.252,04</b>	<b>0,00</b>
	<b>231.664.665,30</b>	<b>25.083.881,20</b>	<b>18.699.902,00</b>	<b>6.991.975,70</b>	<b>3.826,70</b>	<b>249.755.138,52</b>	<b>159.165.519,17</b>	<b>90.591.051,63</b>	<b>53.865.277,76</b>	<b>69.860,33</b>
* geringwertige Wirtschaftsgüter	0,00	1.900,33		1.900,33	1.900,33	0,00	0,00	0,00	0,00	1.900,33

## Bestätigungsvermerk

### Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der

**ATB Austria Antriebstechnik Aktiengesellschaft,  
Wien,**

für das **Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013** unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2013, die Gewinn- und Verlustrechnung für das am 31. Dezember 2013 endende Geschäftsjahr sowie den Anhang.

### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und die Buchführung*

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

### *Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung*

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

### **Prüfungsurteil**

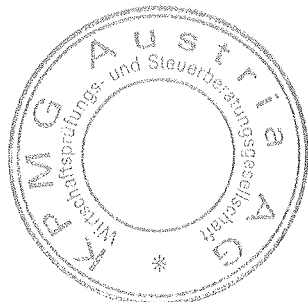
Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

### **Aussagen zum Lagebericht**


Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

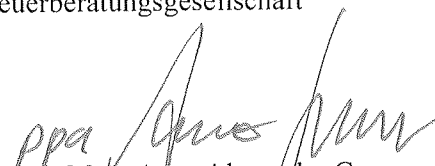
Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 18. März 2014



KPMG Austria AG  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

  
Lieve Van Utterbeeck  
Wirtschaftsprüferin

  
ppa Mag. Arno Alexander Gruner  
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.



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This annual report can be downloaded from the website [www.atb-motors.com](http://www.atb-motors.com).

# Editorial details

Published by:

ATB Austria Antriebstechnik Aktiengesellschaft  
[www.atb-motors.com](http://www.atb-motors.com)

Investor Relations:

Christina Raimann

Consolidated financial statements

Produced in-house using FIRE.sys  
[www.konrad.de](http://www.konrad.de)

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