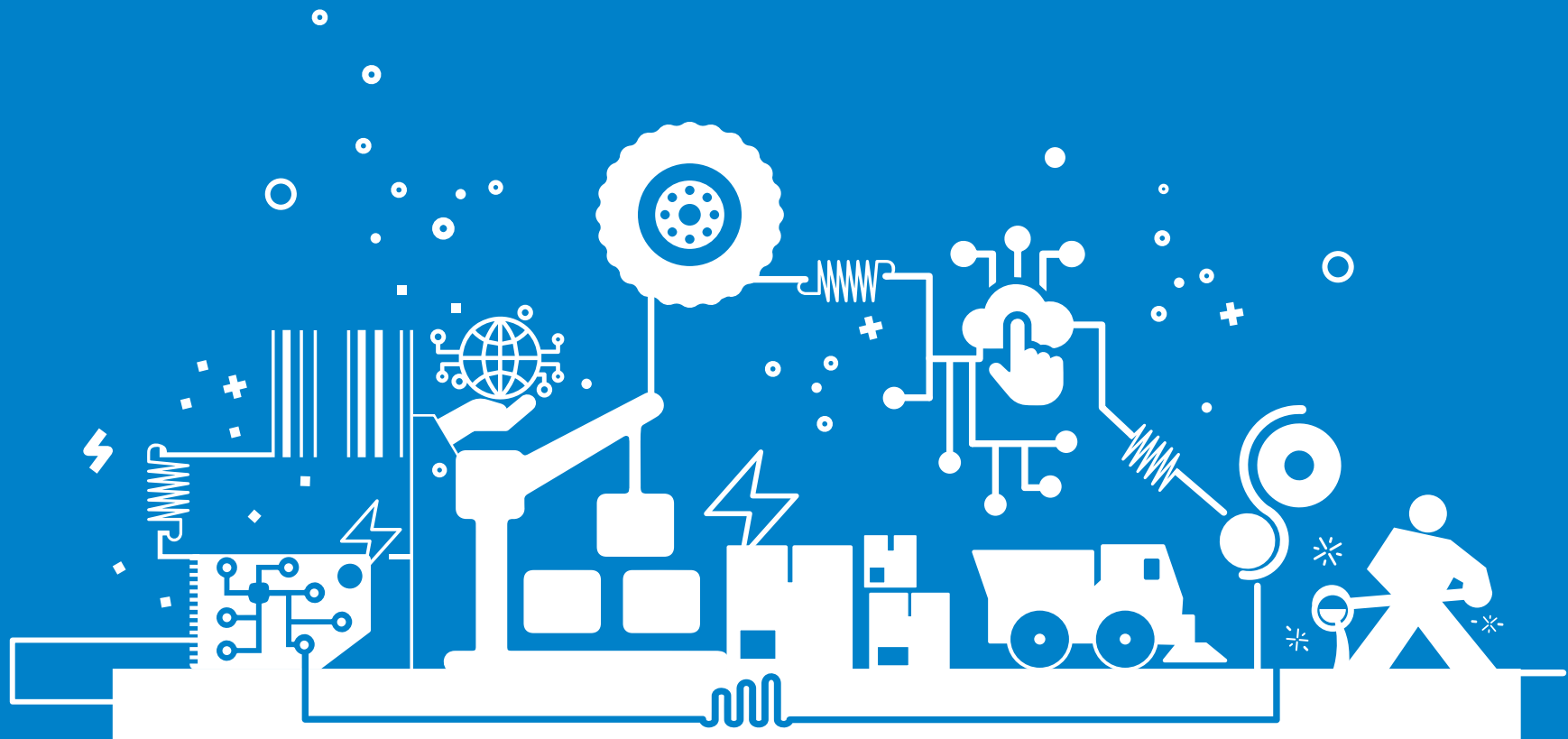


# POSSEHL



## The Entrepreneur's Group

BUSINESS REPORT 2020

## L. Possehl & Co. mbH is a Group of medium-sized industrial companies managed in Hanseatic tradition.

L. Possehl & Co. mbH is a Group of medium-sized industrial companies managed in Hanseatic tradition. In our currently more than 200 companies we employ around 13,000 people worldwide, of which over half are based in Germany. Our companies preserve and maintain their unique identities and continue to develop independently within the Group. As a successful and diversely positioned Group with a history now spanning 174 years, the name Possehl stands for entrepreneurial spirit, tradition and responsibility.



THE ENTREPRENEURS' GROUP

The diversified nature of our portfolio becomes clearly visible when looking at the “Possehl Machine”, which graphically depicts how our divisions complement each other and work together. Each individual component of the machine represents one division: The stylised circuit board on the left, for instance, stands for our Electronics division and the crane in the middle for our Special Purpose Construction segment. Seen in their entirety, the different components of the Possehl Machine unite to form a strong Group of companies, because diversity promotes stability and therefore ensures our future success.

# Editorial

## Dear Business Partners and Friends of the Company,

2020 was a challenging year for our Group of companies. The pandemic, accompanied by highly unpredictable developments, noticeably put the economy off course and left its mark on many of our divisions as well. However, in summary it can be said that the Possehl Group has emerged from the difficult year relatively unscathed considering the circumstances. Group sales adjusted for precious metal price effects dropped by 4 % to €3.5 billion. Pre-tax earnings declined by 22 % to €122 million, while our net financial assets grew by 46 % to €355 million. At 58 %, Group equity remained on a very high level, which means that, financially speaking, we came out of the crisis even stronger than before.

We largely owe this robust development to our widely diversified business model. This broad geographic and sector diversification generally enables us to balance out partially occurring business fluctuations in periods of crisis. In addition, our decentralised corporate structure and the large entrepreneurial freedom of our divisions very much helped us and our companies last year to react rapidly and effectively to changing framework conditions.

This was required particularly in the automotive supply business and in parts of the mechanical engineering sector. Some of the companies in this segment experienced substantial downturns in sales. In contrast, sales figures in the Cleaning Technology business, our largest division, remained almost on a par with their previous year's high level. Three divisions – Special Purpose Construction, Intralogistics and Precious Metals Processing – even showed significant growth despite the difficult circumstances.

There was no stopping the mega trend of digitisation, not even by the crisis. In fact, the trend flourished even further in many branches of industry, such as the automotive sector. By founding the new division “Possehl Digital” at the beginning of this year, the topic is now also reflected in our Group structures: The focus of our tenth division will be on acquiring and building up medium-sized software companies in the future, while, at the same time, boosting digitisation within the Possehl Group by offering support and consulting services to our Group companies. The two recently spun-off start-ups “Possehl Online Solutions” and “Possehl Analytics” have already been allocated to the new division. Though their business models are largely different, both companies can look back on many years of experience in the industrial sector, which gives them a decisive competitive edge.

” Our business model has proven successful and we are emerging from the crisis with renewed strength.

DR JOACHIM BRENK

**For the current financial year** our Group anticipates a moderate increase in sales and earnings. We intend to maintain our recently topped-up budget for future investments in the years ahead. In addition to investing in expanding and modernising our production sites, we will continue to intensify our investments in the fields of innovation and digitisation. As in the past, we will finance the expenses from our own assets and the current cash flow. Moreover, we will continue to actively look for suitable acquisitions, with a focus on medium-sized companies that we can purchase at a fair price and that meet our quality standards in terms of reliability and long-term perspectives.

We are convinced that both our focus and strategic position are just right. Our outlook for the current financial year is accordingly optimistic and also allows you, our business partners and employees, to look ahead with confidence.

The Executive Board

# Contents

## LEGEND



External reference  
to information  
on websites

Business  
Report 2020

Direct link to the  
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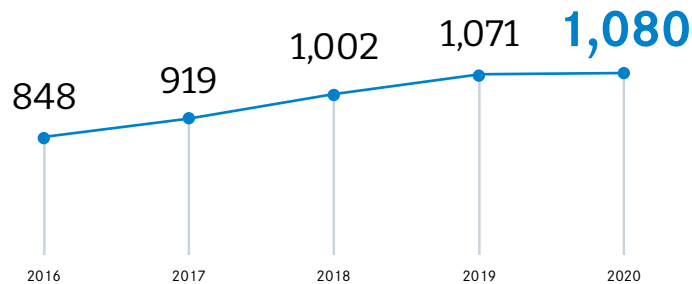


Maintaining our **values** and  
driving **innovation**

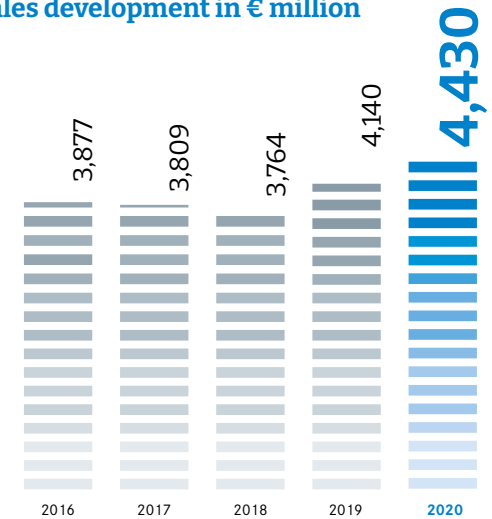
## Our Group at a glance

The Group achieved **record sales** of €4.4 billion. At the same time, net financial assets grew to €355 million. All key financial figures clearly show that Possehl's business model, namely the **broad geographic and sector positioning**, investing in companies with different cycles, as well as the internal balancing of risks, has proven successful especially in times of crisis.

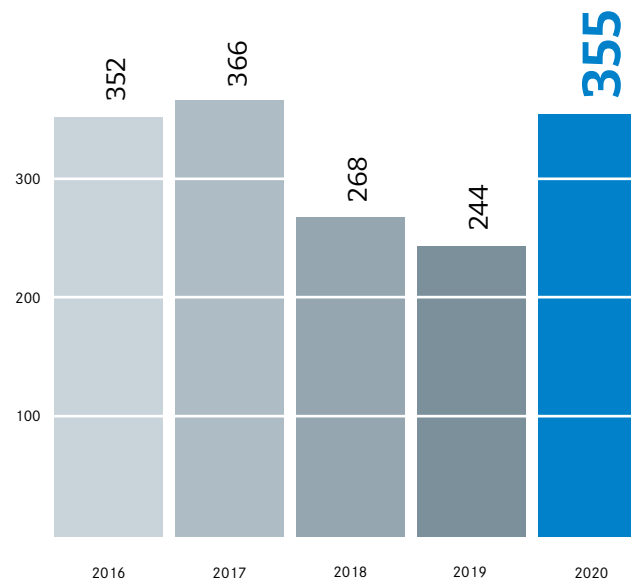
▼ Equity development in € million



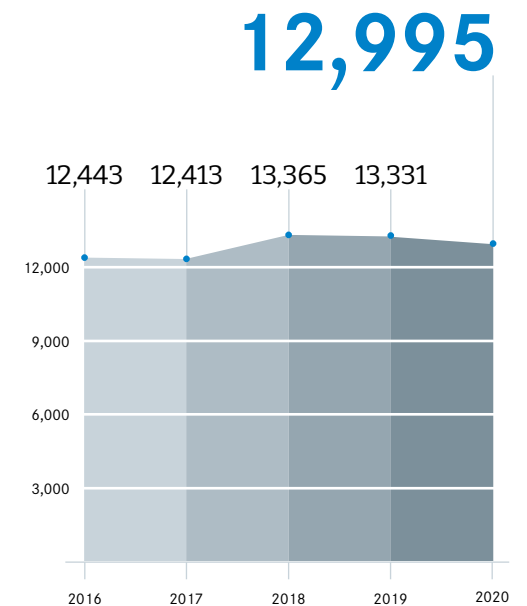
▼ Sales development in € million



▼ Net liquidity development in € million



▼ Employees (annual average)



€140 million

EBIT

# Key Figures

		2016	2017	2018	2019	2020
<b>Earnings</b>						
Sales	in € million	3,877	3,809	3,764	4,140	4,430
thereof sales from precious metal trading	in € million	1,682	1,466	1,266	1,537	1,919
Sales adjusted for the proceeds from precious metal trading	in € million	2,195	2,343	2,498	2,603	2,511
Earnings result from ordinary operations (EBIT)	in € million	256	175	181	173	140
Earnings before taxes	in € million	243	158	162	153	120
Consolidated net profit	in € million	188	100	107	93	65
Dividends	in € million	57	18	19	20	21
EBIT ratio*	%	11.7	7.5	7.2	6.6	5.6
Return on equity before taxes	%	28.7	17.2	16.2	14.3	11.1
<b>Net assets</b>						
Balance sheet total	in € million	1,563	1,619	1,788	1,854	1,859
Economic equity	in € million	848	919	1,002	1,071	1,080
Equity ratio	%	54.3	56.8	56.0	57.8	58.1
Working capital	in € million	551	600	706	715	645
<b>Financial position</b>						
Net financial assets	in € million	352	366	268	244	355
Cash flow from operating activities	in € million	127	121	91	184	254
Investment in property, plant and equipment and intangible assets (excluding goodwill)	in € million	82	71	108	115	91
Depreciation of property, plant and equipment and intangible assets (excluding goodwill)	in € million	56	58	61	68	73
<b>Employees</b>						
Employees, annual average		12,443	12,413	13,365	13,331	12,995
thereof domestic		6,896	6,708	6,985	6,913	6,872
thereof abroad		5,547	5,705	6,380	6,418	6,123

\* Sales adjusted for the effects of sales from precious metal trading

## Key data

# 4.4

€ billion sales

# 120

€ million EBT

# 1.1

€ billion economic equity

# >200

Group companies

# ~13,000

Employees

# 174

Years

# Corporate Bodies

## Executive Board

### Joachim Brenk

**CHAIRMAN OF THE BOARD**  
**DR.-ING.**

Member of the Executive Board since 2009.  
Chairman of the Board since 1 August 2017 and responsible for the divisions Intralogistics, Printing Machines and Precious Metals Processing.

### Henning von Klitzing

**MEMBER OF THE EXECUTIVE BOARD**  
**DR. RER. POL., LAWYER**

Has been working for the Possehl Group since 2006. Member of the Executive Board since 2013 and responsible for M&A.

### Mario Schreiber

**VICE CHAIRMAN OF THE BOARD**  
**DIPLOM-BETRIEBSWIRT (MBA/MASTER**  
**IN BUSINESS ADMINISTRATION)**

Has been working for the Possehl Group since 2004. Member of the Executive Board since 2013 and responsible for the divisions Special Purpose Construction, Electronics, SME Investments and Cleaning Machines.

### Mark Meulbroek

**MEMBER OF THE EXECUTIVE BOARD**  
**DIPLOM-WIRTSCHAFTSINGENIEUR**  
**(MBA/ INDUSTRIAL ENGINEERING)**

Has been working for the Possehl Group since 2010. Member of the Executive Board since 2021 and responsible for the divisions Tyre Technology and Identification Solutions.

## Supervisory Board

### Uwe Lüders

**Chairman**  
Dipl.-Volkswirt (MBA/Economics)

### Claus Bunk

**Vice Chairman**  
Sales Project Manager at  
Böwe Systec GmbH  
Chairman of the Works Council of  
Böwe Systec GmbH  
Chairman of the Group Works Council of  
L. Possehl & Co. mbH

### Marcus Both

Insurance Broker at  
Lubeca Versicherungskontor GmbH

### Hanno Brüggem

Personally liable shareholder of  
H. & J. Brüggem KG

### Thomas Fischer

Chairman of the Supervisory Board of  
Mann + Hummel GmbH

### Henning Groskreutz

Chief Authorised Representative of IG Metall,  
Administrative Office Lübeck-Wismar

### Astrid Hamker

Shareholder and Member of the Advisory Board  
of the Piepenbrock Group of Companies

### Michael Hinrichsen

Insurance Broker at  
Lubeca Versicherungskontor GmbH

### Liane Papaioannou

Chief Authorised Representative of IG Metall  
Administrative Office Pforzheim

### Max Schön

Entrepreneur  
Chairman of the Possehl Foundation's  
Management Board

### Angelika Strait-Binder

Personally liable shareholder of  
J. G. Niederegger GmbH & Co. KG

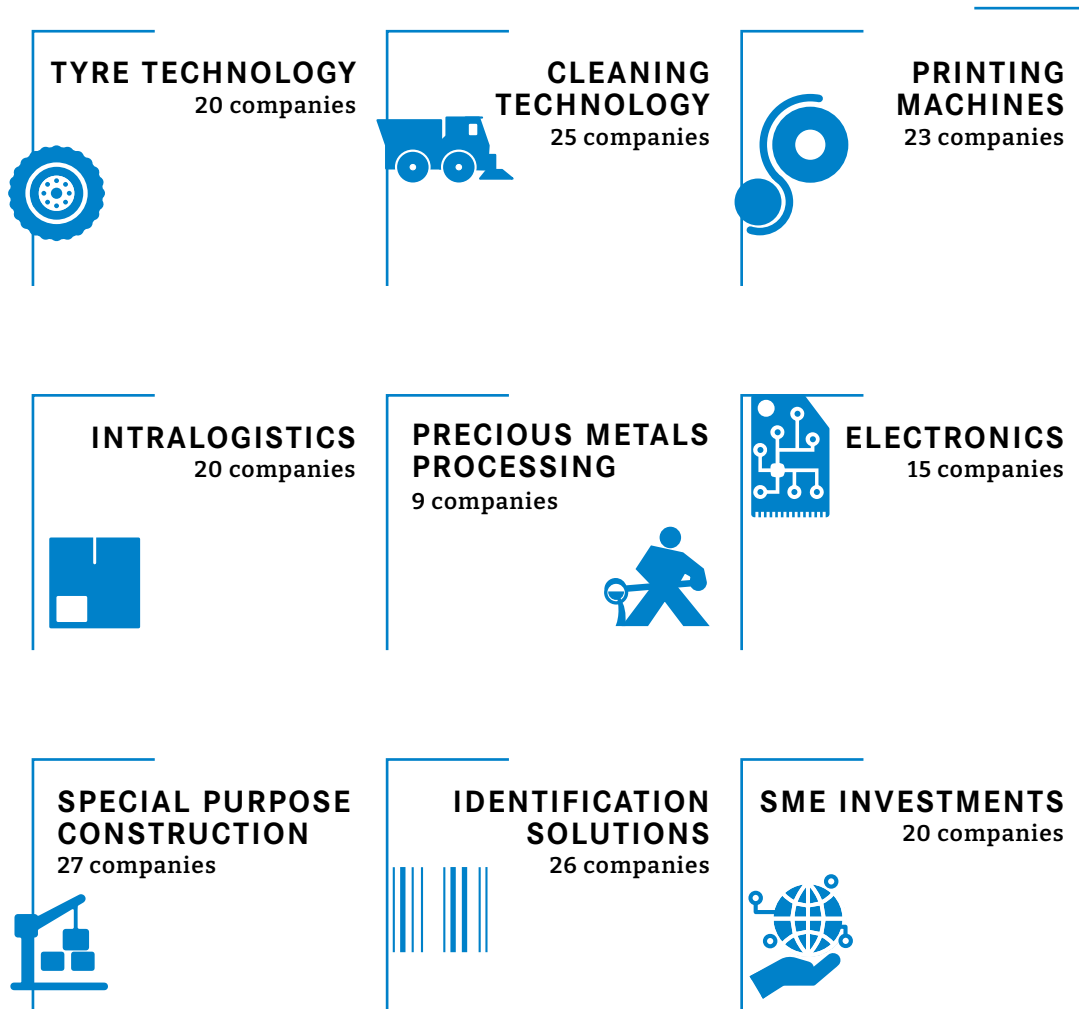
### Anton Zehentner

Chairman of the Works Council of  
Heimerle + Meule GmbH  
Fleet Manager and Team Leader  
Logistics/Shipment at Heimerle + Meule GmbH  
Member of the Group Works Council of  
L. Possehl & Co. mbH

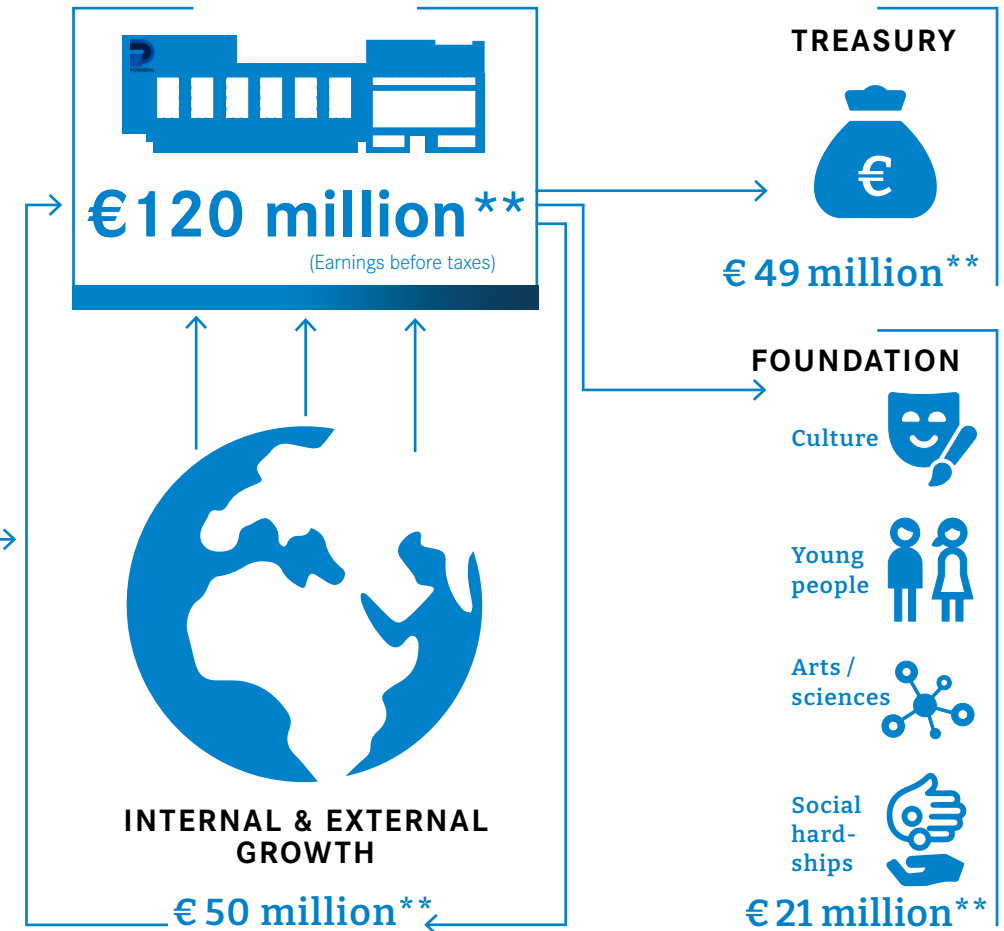


# The Possehl Business Model

## Divisions



## Company and Foundation



\*Share of the adjusted Group sales in 2020

\*\* Figures for 2020

# Targets and Strategy

## Growth and value enhancement

It is our aim to constantly increase our Group's earnings and enhance our corporate value sustainably.

To achieve this, we need suitable entrepreneurs, who enjoy a high level of entrepreneurial freedom within the framework of our corporate values, to manage each of our many companies. In addition, it is our objective to offer owner- and family-run businesses attractive succession solutions in order to win new companies for our Group.

## Ability to pay dividends

It is our aim to pay our proprietor, the Possehl Foundation, an attractive regular dividend, also in economically difficult times.

We achieve this through long-term income and investment planning and a conservative interpretation of accounting flexibility. When taking major decisions, we always include our capability of fulfilling our dividend promises on a sustained basis into our considerations. We rely on our companies' sustainable profitability without pursuing any exit strategy.



## Stability

It is our aim to secure the entrepreneurial activities of our individual companies by ensuring the strength of the Group as a whole.

We achieve this by maintaining a diversified and broadly-based portfolio stretching across various business sectors and industries with companies subjected to different economic cycles. We will continue to broaden our base in the coming years. Despite pursuing a strategy of diversification, we aim at understanding each and any of our business models since we can only develop products and services we fully understand.

## Social responsibility

In our aim of achieving our targets, we are always fully aware of our social responsibilities

We feel obliged to fulfil our shareholder's high standards in this respect. This is why people in their individuality always play a key role in all our decisions. Within our business environment of medium-sized companies, we communicate at eye-level, openly and honestly. Both employee representatives and works councils as well as union representatives are regularly welcome to discuss business matters with our managements.

## M&A Strategy

We are always on the lookout for new companies that fit into our operation: **competitive enterprises with a good market position** and **positive development prospects**. We maintain their entrepreneurial freedom and support them on a strategic and financial level. Our **companies continue to grow** because we give them the opportunity to concentrate on their key distinguishing feature, which is to achieve good results based on their special know-how and many years of experience.

### Our philosophy: Best-owner approach

We only acquire companies which we are convinced will profit from Possehl as the best owner in the long term.

This best-owner approach also corresponds to the mind-set and the business actions undertaken by our founder Emil Possehl.

We can assure family business owners that, when selling their companies to us, their life's work is in good hands. Our approach is to continue what they have built up over many years or generations.

### Our offer

#### #1 Transaction security

We finance our acquisitions from liquid funds; our operative companies will not be burdened with any financing costs resulting from the acquisition.

#### #2 Prospect

We ensure long-term support and development of the businesses we take over.

#### #3 Safeguarding of identity

Our companies can preserve and develop their own culture.

#### #4 Security

We actively support our companies whenever they need us.

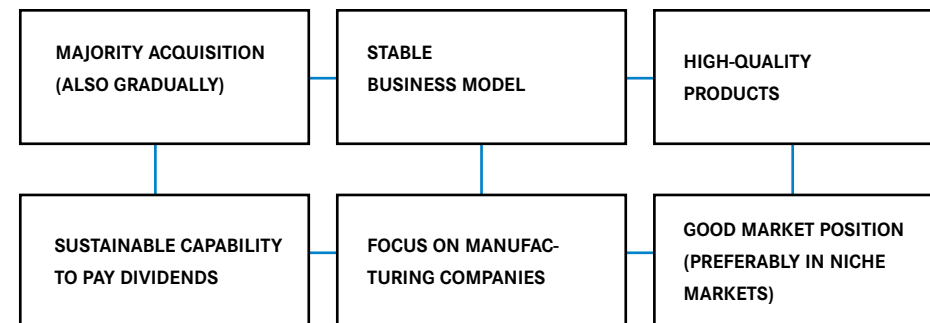
#### #5 Sustainability

Together, we develop new business models in future-oriented industries.

Both our long-term perspective and buy-and-hold strategy fundamentally distinguish us from classic financial investors.

DR HENNING VON KLITZING

### Our acquisition criteria



### In general, we would consider the following acquisitions:



# Leadership Philosophy

## Lean structures and fast decision-making processes

A good opportunity waits for no man, and matters of great urgency do not allow any delay. And why should they? Today, modern lines of communication enable fast and efficient information exchange processes within organisations. The same goes for us: At the Holding Company, we are always available and approachable for our companies, directly and without much ado, to help solving problems in a fast and straightforward manner. All of our companies adhere to this principle.



## Venturing into new territory

Given the highly dynamic development in the markets, our companies, in return, need to become even more agile and, in particular, rise to the challenge of digitisation in the years to come. We encourage our companies to seize opportunities, once identified, with a "controlled approach to risk". In doing so, we also accept the fact that, with hindsight, certain decisions may prove to have been wrong. However, at the end of the day, this is what entrepreneurship is all about. The most important thing is that the overall performance is right.



## Clear targets and honest feedback

As is to be expected, our companies' freedom of action is linked to certain conditions. We attach great importance to transparency, clear agreements and exact feedback received from our managing directors in the course of informal dialogues as well as at our annual meetings. In general, we give preference to personal discussions rather than exchanging emails or receiving excessive key data "monstrosities" or stylish presentations.

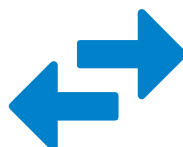
## Cooperative leadership

Nobody knows his own waters better than the captain himself, who negotiates them on a daily basis. We know this because in our current positions as sparring partners and advisors in the Holding company, we ourselves have gained many years of experience in different managerial positions in operative units in the past. For this reason we place great trust in our companies' managements. We strive to make them as strong as possible while giving them as much leeway as possible in their day-to-day operative development. Instead of relying on setting targets, we give preference to exchange and inspiring new momentum to encourage mutual trust, which is particularly helpful during difficult phases.



## Regular communication

Information provides security. This is why our managers closely communicate with each other on a regular basis. Our division managers are in constant contact with our operative managements to discuss short-term developments. In addition, regular meetings take place between the managing directors and our Executive Board on a quarterly basis, followed by annual planning meetings in autumn. Parallel to this, the management of the Holding Company maintains regular on-site contact with the managing directors to exchange information.



## Bottom-line accountability

It is part of our leadership philosophy that our companies develop independently, which includes operating under their own profit responsibility. Each company must be economically viable. Cross-subsidisation is not intended. As a general rule, cross-corporate actions, such as measures regarding cyber security, digitisation clusters, benchmarks, joint purchasing of licences or innovation competition, are optional in character and mostly based on the initiative of individual group companies.

# Acquisitions



# Possehl Foundation

For over 100 years now, the Possehl Foundation has been based in “Beckergrube” located in Lübeck’s Old Town, just like L. Possehl & Co. mbH, which was founded in 1847. Promoting “everything good and beautiful” in Lübeck, the Foundation’s work is committed to maintaining the beautiful cityscape, supporting young people, fostering arts and sciences, and relieving the hardship of those in need.

## The founder Emil Possehl

Emil Possehl, the first-born son of Lübeck-based merchant Ludwig Possehl, was born in 1850 in Lübeck’s “Beckergrube”. It is in his childhood home where the businesses of his father’s company L. Possehl & Co., who traded with iron, coal and sheet metal, were conducted. In 1873, Emil Possehl joins his father’s business and, a few years later, following the acquisition of companies in Russia, Sweden and Norway, finds himself a globally active industrial magnate. The turnover of goods increases 50-fold. In 1901 he is elected to the Lübeck Senate. Emil Possehl’s donations during his lifetime are expressions of his creative drive: He financially supports the project of building a new theatre in “Beckergrube” and funds the construction of a zeppelin. When he draws up his will in 1925, his fortune amounts to 100 million Deutsch Marks. As his marriage remains childless, he bequeaths his company assets to the Possehl Foundation.

## DONATIONS MADE BY THE POSSEHL FOUNDATION

**For the intended purposes of the Foundation:**

- Maintaining the beautiful cityscape
- Charitable organisations
- Fostering the arts and sciences
- Supporting young people
- Relieving the hardship of those in need

## The Foundation and the Company are closely associated

On 17 May 1919, the Possehl Foundation was legally approved by a decree of the Senate and has promoted “everything good and beautiful” in Lübeck ever since. At the same time, the legal structure chosen by Emil Possehl of making the Possehl Foundation the sole shareholder of the Company has created the prerequisite for a sustainable corporate management. The Company and the Foundation have now been closely associated for over 100 years, which is also helped by their spatial proximity: Right from the beginning, both the Company and the Foundation have been headquartered in Lübeck’s “Beckergrube”. The most important factor, however, is their joint commitment to continue Emil Possehl’s entrepreneurial thinking and acting in the founder’s spirit. He always preferred to invest his money in entrepreneurial activities. Hence, the Group of companies constitutes the basic assets of the Possehl Foundation. In order to enable the Possehl Foundation to reliably and sustainably promote charitable projects, it is inevitable for the Company to generate a constant dividend also in times of economic downturn. Both the Company’s and the Foundation’s actions are guided by long-term objectives.



”

To my beloved hometown,  
the Hanseatic  
City of Lübeck.

EMIL POSSEHL

## Donations in €

1950-2019	408,786,362.57
2020	26,228,803.30*
<b>Total</b>	<b>435,015,165.87*</b>

\* subject to the approval of the 2020 financial statement

Today, the Foundation’s Management Board has 19 members. Founder Emil Possehl had stipulated that the Board shall be composed of “members of the Senate, the authorities and the clergy as well as merchants, teachers, lawyers and other liberal professions”. Representatives of the professions named by Emil Possehl are still working as members of the Foundation’s Management Board in an honorary capacity today. The members are involved in several working groups and juries, and regularly visit the organisations and facilities funded by the Foundation.

## Relieving hardship in times of crisis

Due to the pandemic, applications for individual support skyrocketed in spring 2020. It soon became obvious that artists and creatives are completely sidelined when it comes to state subsidies. Many of them have no financial reserves whatsoever and would not receive immediate support by the government either. The Possehl Foundation engaged in a close cooperation with the inner-city church “St Petri zu Lübeck” in order to provide active support to artists in need. St Petri is not a parish in the classic sense but acts as a “culture church”. An aid fund for freelance artists, which was established quickly and unbureaucratically, made it possible to alleviate the greatest need during the first lockdown. Moreover, the Foundation directly supported a soup kitchen for homeless people at St Petri.



[www.possehl-stiftung.de](http://www.possehl-stiftung.de)



# Highlights 2020

The year 2020 was strongly characterised by the Corona pandemic, and the challenges that this crisis entailed were felt by Possehl as well. However, we also associate this past year with positive events and important or even ground-breaking milestones for the Possehl Group.



## Digital conference 4.1

In March, more than 120 executives and experts from all divisions met in Lübeck to take part in Possehl's second digitisation conference. On this two-day event, the participants came together in workshops, presented results, exchanged ideas, and discussed what had already been achieved since the process had started one year before. Following the premiere in the previous year, the motto of this year's conference was to jointly decide on the next step in pursuing Group-wide innovation projects and cooperation – hence the title of the event: "Possehl 4.1".



HF TireTech's new headquarters

## Moving into the new building in Hamburg-Harburg

In Hamburg-Harburg, one of the two main sites of our Tyre Technology division, the HF TireTech segment moved into its new premises housing offices and production facilities. The new headquarters, which are owned by Harburg-Freudenberger and were financed entirely from own resources, impressively combine the strategic elements "competitive advantage", "attractive working conditions" and "environmental protection". After only just a short time, the company was already able to report considerable energy savings.



## Founding of Possehl Online Solutions and Possehl Analytics

As an umbrella organisation, Possehl supports all Group companies in implementing digital change. The spin-off of two start-ups is the first evident success of our digitisation and innovation offensive. Starting at the beginning of the new financial year, Possehl Ananalytics GmbH will be supporting the Possehl companies in the field of Internet-of-Things (IoT), while exploiting external market potential at the same time. Possehl Online Solutions GmbH already started its business with innovative e-commerce solutions at the end of 2020.

## 175 years Heimerle + Meule

Heimerle + Meule GmbH, the oldest gold and silver refinery in Germany, celebrated its 175<sup>th</sup> anniversary, which means that the leading company of our Precious Metals Processing division is even two years older than the parent company L. Possehl & Co. mbH. Today more than ever, recycling of materials is a red-hot topic that will more than likely become even more important in the future. In this respect, the precious metal industry is taking a leading role, not least because of the high material value of the products and the fact that precious metals can be almost completely returned to their original state.

## New building in Lübeck

At the Group's home base in Lübeck, in close proximity to its headquarters, the parent company L. Possehl & Co. mbH erected a new office building which has been rented out on a long-term basis. On the exterior, the new building comes close to the historic architecture of the neighbouring buildings and blends harmoniously into the overall architectural picture of Kupferschmiedestraße located in Lübeck's historic Old Town. The new building was constructed by the Group company Mickan.



New building in Kupferschmiedestraße



Safeguarding **stability**  
and **diversification**



## Overview

All **10** divisions  
at a glance



COMPANIES

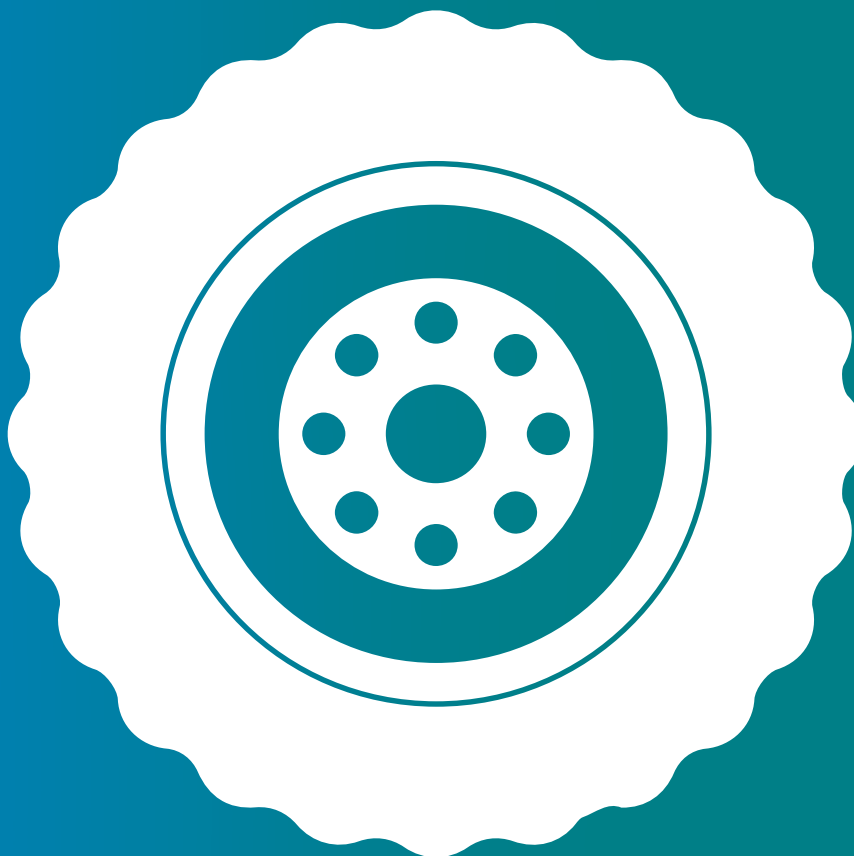
20

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

1,898

SALES IN € MILLION

372.2



# TYRE TECHNOLOGY

Harburg-Freudenberger is one of the worldwide leading suppliers of process technology for the rubber and plastics industries, especially the tyre industry. The HF TireTech Group predominantly develops and produces tyre building machines and heat presses, whereas the HF Mixing Group develops and manufactures machines and accessories for the rubber and plastics industries. The HF FoodTech Group, which was founded at the beginning of 2021, offers industrial solutions for the food and feed industries as well as the pharma industry.



## TYRE TECHNOLOGY

# Global market leader for tyre production systems with a long tradition

Twenty companies and three business units are currently united under the umbrella of the HF Group, which, together with the leading company Harburg-Freudenberger Maschinenbau GmbH, has been a wholly-owned subsidiary of L. Possehl & Co. mbH since 2004. With Harburger Eisenwerke AG founded more than 160 years ago, the group with its business units HF Mixing Group, HF TireTech Group and HF FoodTech can look back on a longer history than most other mechanical engineering companies in the market.

By continuously investing in R & D activities promoting the development of innovative machines and software solutions, Harburg-Freudenberger is constantly expanding its comprehensive know-how, which made the company a worldwide leading developer and manufacturer of special machines for the rubber, tyre and food industries. With its subsidiaries Farrel based in the US and Pomini in Italy, the group of companies is also a major supplier for the plastics-processing industry. The customised machines are designed for longevity and ultimate reliability.

Both internal growth and various strategic acquisitions in the past years ensured that the HF Group developed into a leading global key player in the tyre industry. By acquiring the US-based company Mesabi Control Engineering Ltd. in 2017, another step forward was made in the future-oriented fields of digitisation and machine control. The founding of the FoodTech product segment

at the beginning of 2021 further expanded the group's business activities. The company already has and will continue to invest several tens of millions of euros in the new-building and expansion of its offices and production facilities at the two main sites in Hamburg-Harburg and Freudenberg in the course of the current financial year. These two major investments are a continuation of previous investments in the new-building and expansion of the company's business sites in the US, Croatia and Slovakia, which makes the group not only one of the most significant but also one of the most modern suppliers for the rubber and plastics industries.




## SCOPE OF ACTIVITIES/ PRODUCTS

- Mixers and mixing room equipment
- Tyre building machines
- Heat presses
- Masterbatch compounders
- Screw extrusion presses and refinery plants
- Production plants
- Conveyor systems
- Container construction



## CUSTOMER GROUPS

- Tyre manufacturers
- Plastics industry
- Technical rubber goods industry
- Oil mill and food industries



## BUSINESS SITES

**Germany** Hamburg, Freudenberg, Cuxhaven, Hanover, Höxter | **USA** Ansonia, Park Ridge, Saint Paul, Topeka | **China** Hong Kong, Qingdao | **France** Houilles | **United Kingdom** Rochdale | **India** Bangalore | **Italy** Rescaldina | **Croatia** Belišće | **Malaysia** Kuala Lumpur | **Poland** Olsztyn | **Slovakia** Dubnica nad Váhom | **Thailand** Bangkok



SALES IN € MILLION  
**462.9**

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)  
**2,202**

COMPANIES  
**25**

# CLEANING TECHNOLOGY

Hako is a pioneer in European cleaning technology. The transition into the Possehl Group took place in the years between 2004 and 2007. Today, Hako's around 2,200 employees worldwide ensure excellent cleaning results for clean cities and municipalities as well as perfectly maintained green areas around the globe.



## CLEANING TECHNOLOGY

# Leading manufacturer of professional cleaning machines



Providing innovative cleaning machines, multifunctional implement carriers and transporters as well as a comprehensive package of product-related services, the company based in Bad Oldesloe/Germany sees itself as a system and service provider. As a leading global manufacturer of high-performance technology for professional indoor and outdoor cleaning as well as grounds maintenance, the Hako Group serves a broad range of target groups with its brands Hako, Minuteman and PowerBoss. The company runs production sites in Germany, Poland and the US. The "Cleaning Technology" product range comprises sweepers and vacuum sweepers, scrubber-driers, small devices used to clean buildings, as well as cleaning chemicals and floor care products.

The "Municipal Technology" segment offers outdoor cleaning machines as well as compact multifunctional implement carriers with articulated steering, and manufactures commercial vehicles. Thanks to ground-breaking innovations providing superior efficiency, eco-friendliness and ease-of-use, Hako is the leading supplier in this market segment for compact implement carriers and transporters.

At the end of 2018, Hako acquired the medium-sized company von Oertzen, adding high-pressure cleaners and high-pressure extinguishing technology to its portfolio.

In addition to providing customised solutions for a wide range of applications, Hako offers comprehensive global after-sales services for increased efficiency and optimal cleaning results. Hako's close-knit global sales and service network is one of the key factors that contribute to the company's success. Currently employing 2,200 people worldwide, Hako generates annual sales of more than €460 million.



[www.hako.com](http://www.hako.com)

[www.oertzen-gmbh.com](http://www.oertzen-gmbh.com)

**Hako**  
Clean ahead

**Minuteman**

**OERTZEN**  
... for a cleaner world

**PowerBoss**



## SCOPE OF ACTIVITIES/ PRODUCTS

- Cleaning Technology
- Municipal Technology

## CUSTOMER GROUPS

- Professional contract cleaners
- Trading companies
- Public sector
- General industry

## BUSINESS SITES

**Germany** Bad Oldesloe, Ammersbek, Trappenkamp | **China** Hong Kong, Macao, Shanghai | **USA** Pingree Grove, Shoreview | **Poland** Krakow, Świeszyno | **Australia** Silverwater | **Belgium** Erpe-Mere | **Finland** Vantaa | **France** Plaisir | **United Kingdom** Crick | **The Netherlands** Andelst | **Norway** Oslo | **Sweden** Halmstad | **Switzerland** Sursee | **Spain** San Fernando de Henares



SALES IN € MILLION  
**223.9**

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)  
**1,309**

COMPANIES  
**23**

# PRINTING MACHINES

manroland Goss web systems GmbH is the leading supplier of web-fed offset printing solutions. The product portfolio comprises highly efficient, customised solutions for the industrial web offset printing of newspapers, magazines and advertising matter. In the field of digital printing, the company offers post press processing systems. In addition, the division is present on the market with in-house developed packaging printing machines and operates as a manufacturing partner for various industries. At the business site in Augsburg, the company also runs an industrial park.





## PRINTING MACHINES

# High-quality, customised web-fed offset printing solutions for the global printing industry

In August 2018, manroland web systems and Goss International, the two leading manufacturers of web-fed offset printing machines, merged into the joint venture manroland Goss web systems. In addition to its headquarters in Augsburg, manroland Goss web systems operates subsidiaries on four continents. Possehl holds 51% of the shares in the business while America Industrial Partners holds a 49% interest. manroland Goss web systems GmbH is the leading supplier of web-fed offset printing solutions for the segments of newspaper, publishing and commercial printing. With the acquisition of GWS Printing Systems at the end of 2018, the joint venture further expanded its business by tapping into the used-machines market including product-related services.

The two companies manroland web produktions-gesellschaft mbH and Industriepark Augsburg GmbH are also part of the Printing Machines division. Both companies are 100 % owned by Possehl. With a floor space of 150,000 square metres, the industrial park company (Industriepark Augsburg GmbH) is a key provider of office, production and warehouse space in Augsburg. The production company (manroland web produktionsgesellschaft mbH) offers a broad portfolio of manufacturing services for various industries, including the rotary and prismatic production of components, surface treatment, as well as measurement technology and electrical assembly.

Of the 1,300 people employed by this division on annual average, 1,018 are employed by the joint venture, 263 by the production company, and 28 are allocated to the rental and service business.

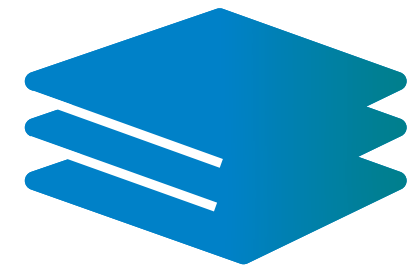


[www.manrolandgoss.com](http://www.manrolandgoss.com)  
[www.manroland-wp.com](http://www.manroland-wp.com)  
[www.grapho-metronic.com](http://www.grapho-metronic.com)  
[www.gws.nl](http://www.gws.nl)  
[www.industriepark-augsburg.de](http://www.industriepark-augsburg.de)



## SCOPE OF ACTIVITIES/ PRODUCTS

- o Web-fed offset newspaper printing
- o Web-fed offset commercial printing
- o Packaging printing
- o Digital printing (post press processing)
- o Manufacturing services
- o Rentals and services



51 %

manroland | GOSS

grapho metronic

100 %

manroland  
web production

100 %

INDUSTRIEPARK  
AUGSBURG  
Ein Unternehmen der Possehl Gruppe

## BUSINESS SITES

**Germany** Augsburg, Munich |  
**China** Beijing, Shanghai |  
**United Kingdom** High Wycombe,  
 Preston | **USA** Durham, Lisle |  
**Australia** Regents Park | **France**  
 Creil | **India** New Delhi | **Japan**  
 Sayama | **Canada** Mississauga |  
**The Netherlands** Waalwijk | **Singapore**



SALES IN € MILLION

173.1

COMPANIES

20

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

921

## INTRA-LOGISTICS

The division provides highly advanced hardware and software solutions to mailrooms around the world. Their customers include banks, insurance companies, telecommunication businesses, bulk mailing service providers and public authorities. Due to booming international online sales, the division's second foothold of manufacturing parcel sorting and conveyor systems for the logistics and postal industries, is constantly growing in significance.





## INTRALOGISTICS

# Leading supplier of intelligent automation solutions

Böwe Systec is one of the globally leading full-range suppliers for highly automated mailrooms, and, with its main product inserting machines, is the market leader in Europe. The company's product portfolio also includes mailing systems for plastic cards, efficient software for controlling and monitoring document management systems and processes, as well as providing the entire range of product-related services.

By acquiring a 70 % majority share in Optimus Sorter Holding B.V., a Dutch-based company specialising in sorting and conveyor systems for the logistics and postal industries, e-commerce providers as well as retailers and wholesalers, Böwe Systec successfully expanded its scope of activities in the past years and benefits from a booming global market. Through purchasing the remaining shares in the reporting year, Optimus Sorter is now wholly owned by the Possehl Group. Today, this business segment, further expanded by the acquisition of a majority interest in the Swedish conveyor system specialist SGA Conveyor System AB, is the division's main pillar.

At the beginning of 2019, another majority shareholding was added to the division's portfolio by acquiring a majority stake in the software specialist Red Ledge, whose automation solutions are used in postal and parcel sorting centres as well as in production and warehousing facilities.

Around 380 of the over 900 employees work at the company's Augsburg-based headquarters, while the remaining employees work at one of the numerous sales and service companies based in Europe, Japan and the US as well as the production companies in the Netherlands and Sweden.



[www.boewe-systec.com](http://www.boewe-systec.com)  
[www.optimussorters.com](http://www.optimussorters.com)  
[www.sga-conveyor.se](http://www.sga-conveyor.se)  
[www.redledge.co.uk](http://www.redledge.co.uk)



## SCOPE OF ACTIVITIES/ PRODUCTS

- Enveloping machines
- Card mailing systems
- Personalisation systems
- Letter and parcel sorting systems with logistics applications

## CUSTOMER GROUPS

- Banks/ insurance companies
- Public authorities
- Logistics companies
- Bulk mailing service providers
- Telecommunication businesses

## BUSINESS SITES

**Germany** Augsburg | **United Kingdom** High Wycombe, Holmfirth | **The Netherlands** Apeldoorn, Beuningen | **Sweden** Kinna, Nyköping | **Belgium** Vilvoorde | **France** Noisy-le-Sec | **Ireland** Dublin | **Italy** Rome | **Japan** Tokyo | **Austria** Vienna | **Portugal** Sintra | **Switzerland** Volketswil | **Spain** Madrid | **USA** Raleigh



**BÖWE SYSTEC**

**SGA**  
CONVEYOR SYSTEMS AB

**OPTIMUS**  
SORTERS  
MEMBER OF BÖWE SYSTEC GROUP

**REDLEDGE**

SALES IN € MILLION

2,136.3

COMPANIES

9

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

945

# PRECIOUS METALS PROCESSING

The Heimerle + Meule Group is an internationally operating group of companies that is active in the precious metals business. The broadly diversified product and service portfolio requires comprehensive know-how in different markets and covers various application areas including the jewellery and watch-making industry, automotive suppliers from the electronics industry, and dental companies.



## PRECIOUS METALS PROCESSING

# A traditional and Europe-wide leading group of companies in the precious metals sector

Heimerle + Meule, one of the oldest gold and silver refineries in Germany, stands for reliability, trust and competence in the precious metals business. For 175 years now, these principles have been the company's basis for long-term successful customer relationships. Founded in Pforzheim in 1845, the company has developed into a leading European full-range supplier in the precious metals processing sector. Equipped with sufficient leeway for its own economic initiative, Heimerle + Meule GmbH has been part of the Possehl Group since 1951. With the acquisition of the Cookson Precious Metals Group in 2013, the enterprise expanded and was transformed into the Heimerle + Meule Group.

In the process of expanding the supplier business for the jewellery industry, the UK-based family business Weston Beamor was acquired in early 2018, which contributed to the fact that the company is perfectly lined up for a bright future in the international precious metals market. In addition to the Pforzheim-based parent company and a branch office in Austria, the company currently operates six subsidiaries in the UK, France, the Netherlands, Spain and Portugal.

All of the companies enjoy leading positions in their regional markets. The Heimerle + Meule Group is a reliable partner in the precious metals recycling sector for both national and international jewellery enterprises and industrial companies as well as dental laboratories and runs four production sites including two modern precious metals refineries recovering fine metals (gold, silver, platinum and palladium) to the highest levels of purity. From its offices in Birmingham, the company conducts online trading of precious metal products in many European countries.



[www.heimerle-meule.com](http://www.heimerle-meule.com)  
[www.cookson-clal.com](http://www.cookson-clal.com)  
[www.cooksongold.com](http://www.cooksongold.com)  
[www.sempsajp.com](http://www.sempsajp.com)  
[www.westonbeamor.com](http://www.westonbeamor.com)



## BUSINESS SITES

**Germany** Pforzheim |  
**United Kingdom** Birmingham, Witham |  
**France** Paris | **The Netherlands** Amsterdam |  
**Portugal** Porto | **Spain** Madrid

 **Heimerle + Meule**  
 Heimerle + Meule Group

 **Cookson-CLAL**  
 Heimerle + Meule Group

 **Cooksongold**  
 Heimerle + Meule Group

 **Weston Beamor**  
 Heimerle + Meule Group

 **SEMPSA JP**  
 Heimerle + Meule Group

## SCOPE OF ACTIVITIES/ PRODUCTS

- Precious metals recycling
- Semi-finished precious metal products/jewellery
- Chemical industry/electroplating
- Precious metals trading/investment products
- Industrial recycling
- Dental products

## CUSTOMER GROUPS

- Jewellery industry
- Electrical engineering industry
- Dental laboratories
- End consumers

COMPANIES

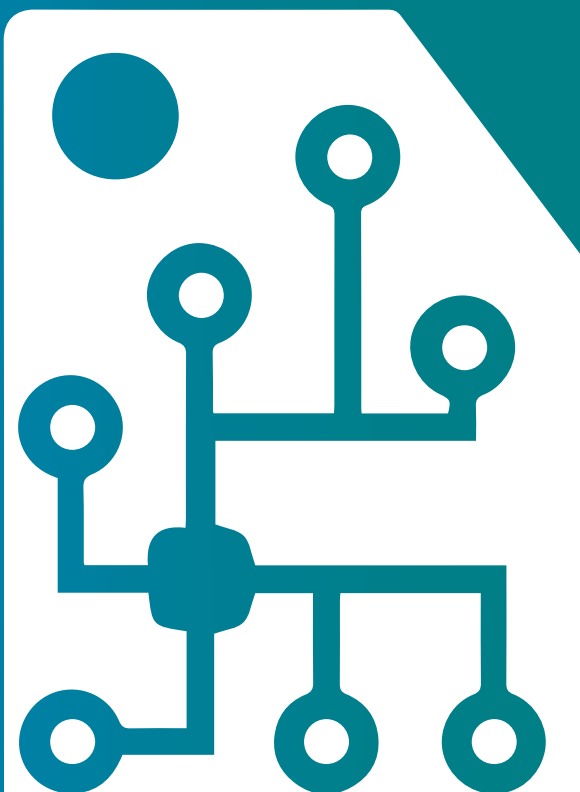
14

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

1,735

SALES IN € MILLION

229.7



ELECTRONICS

Developing and manufacturing highly complex electromechanical components for the automotive supply and semiconductor industries requires absolute precision. A major supplier in the two segments “Automotive” and “Semicon”, the division comprises nine international subsidiaries in addition to its two German-based production sites.





## ELECTRONICS

# Leading manufacturer of semiconductor component carriers and electromechanical components

Possehl Electronics has been developing highly complex precision components for the microelectronics and automotive industries for decades. Focussing on their customers' high demands, the division's experts develop and industrialise smart production concepts that meet the highest technological standards. Possehl Electronics employs some 1,700 people at eleven business sites around the globe.

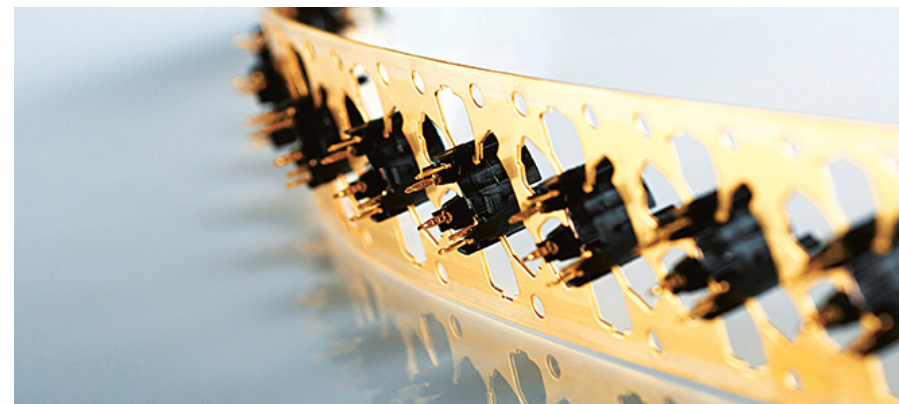


As a major supplier for the automotive electronics industry, the company's product range in the "Automotive" segment comprises technologically advanced punched and bent components produced in large batches as well as highly complex mechanical and mechatronic assemblies. The products find their use, for example, in the production of navigation, braking and exhaust systems as well as in electronic control systems for automatic transmission. The components produced by Possehl Electronics are independent of the type of drive and can thus also be used for all-electric vehicles.

The "Semicon" segment comprises the production – mainly at the Asian sites and in the Netherlands – of lead frames used for manufacturing semiconductor chips and other electronic components, which are used in the semiconductor, LED and automotive industries as well as in the field of industrial automation and for safety and control systems.



[www.possehlelectronics.de](http://www.possehlelectronics.de)



## SCOPE OF ACTIVITIES/ PRODUCTS

- Lead frames
- Electromechanical components
- Connectors



## BUSINESS SITES

**Germany** Niefern-Öschelbronn, Wackersdorf |  
**China** Dongguan, Hong Kong |  
**France** Roche la Molière |  
**Malaysia** Malakka | **Mexico** Puebla |  
**The Netherlands** 's-Hertogenbosch | **Singapore** |  
**Czech Republic** Dýšina | **USA** Rock Hill

## CUSTOMER GROUPS

- Automotive suppliers
- Semiconductor/electronics industries
- LED manufacturers



COMPANIES  
**27**

SALES IN € MILLION  
**462.4**

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)  
**1,761**

# SPECIAL PURPOSE CONSTRUCTION

The companies allocated to this division primarily operate in selected niche markets in four different business segments focusing on surface treatment, construction and civil engineering, the restoration of buildings, as well as construction chemicals. Their customer groups include both the public and private sector, the construction industry and airports. Over the past years, due to numerous acquisitions, the division reported substantial growth and further expanded its business portfolio. Today, this segment is one of Possehl's many mainstays.



## SPECIAL PURPOSE CONSTRUCTION

# Specialised construction services for selected niche markets

## SCOPE OF ACTIVITIES/ PRODUCTS

- Roads and other surfaces
- Construction and civil engineering, including turn-key construction
- Building restoration
- Construction chemicals

## CUSTOMER GROUPS

- Public sector
- Airports
- Logistics companies
- Trading companies
- Construction industry
- General industry

## BUSINESS SITES

**Germany** Amberg, Bremen, Dorsten, Duisburg, Erfurt, Essen, Frankfurt a.M., Kaiserslautern, Klettbach, Schüttorf, Spremlingen, Thiendorf, Wülknitz |  
**The Netherlands** Oosterhout, Nijmegen | **France** Poissy |  
**Croatia** Jastrebarsko |  
**Austria** Griffen |  
**Slovenia** Maribor



### Construction and civil engineering



JACBO has been successfully active in the field of special civil engineering since 1995 and offers pillar foundations for all requirements across Germany. From detached family homes to industrial buildings and road infrastructure, JACBO ensures safe foundations for any kind of engineered structure. The company joined the Possehl Group in 2019.  
[www.jacbo.com](http://www.jacbo.com)



**JOEST** Generalunternehmen: Jöst Generalunternehmen: The product portfolio of the general constructor primarily comprises turn-key and shell construction. The company, which is well-known in the Rhine-Main region, has been part of the Possehl Group since 2018.  
[www.joest-bau.de](http://www.joest-bau.de)



**MICKAN** Generalbaugesellschaft: As one of the largest general constructors in Bavaria's mid-tier market, Mickan provides the entire range of construction services – construction & civil engineering both above and below ground, turn-key construction – for public and private clients. The company joined the Possehl Group in 2011.  
[www.mickan-bau.de](http://www.mickan-bau.de)

### Building restoration



**Bennert**: The specialist company providing preservation and maintenance of historical buildings is one of the largest and most efficient enterprises specialised in monument preservation and building restoration in Europe and has been part of Possehl's portfolio since 2008.  
[www.bennert.de](http://www.bennert.de)



**Nüthen**: Acquired by Possehl in 2014, the company specialising in the preservation of historical monuments provides a wide range of services, from classic conservation and restoration work to efficient solutions in the field of brick work, plastering and paint work as well as various services involving special technologies.  
[www.nuethen.de](http://www.nuethen.de)

### Roads and other surfaces



**Possehl Spezialbau**: The business, which has been part of the Possehl Group ever since its founding in 1956, provides special construction services focusing on the high-quality, value-preserving repair of roads, industrial floors and airport surfaces.

[www.possehl-spezialbau.de](http://www.possehl-spezialbau.de)



Deutsche Flächen-Technik

**DFT Deutsche Flächen-Technik Industrieboden**: The wholly-owned subsidiary of Possehl Spezialbau specialises in manufacturing seamless industrial floor systems and works in close cooperation with general constructors and architects. Every year, the company's employees lay around 1 million square metres of industrial floors all across Europe.

[www.dft-bremen.de](http://www.dft-bremen.de)



**Thiendorfer Fräsdienst/P+S Pflaster- und Straßenbau GmbH**: The business joined the Possehl Group in 2015. Specialising in the reconstruction of asphalt surfaces, the company uses state-of-the-art milling technology to rework surfaces and constructs complete roadways to the latest standards in road engineering.

[www.thiendorfer.de](http://www.thiendorfer.de)

[www.punds-bau.de](http://www.punds-bau.de)



**VSI Sanierungs- und Baugesellschaft/Innobit**: Specialising in thin-layer asphalt technology, these two companies have been strengthening the product segment "restoration and maintenance of surfaces" since 2019.

[www.vsi-gmbh.de](http://www.vsi-gmbh.de)

[www.innohalt.de](http://www.innohalt.de)

### Construction chemicals



**CDS Polymere**: The company develops and manufactures PC mortar and epoxy resin coatings used for maintenance and repair work in both industrial and road construction. The products are used, for example, to create and build outdoor surfaces, bicycle paths, machine foundations and aviation areas.

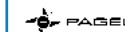
[www.cds-polymere.de](http://www.cds-polymere.de)



**Euroquarz**: The Euroquarz Group, acquired in 2009, specialises in extracting silica sands and quartz gravels from their own raw material deposits for subsequent processing and refining for a variety of applications. In addition, the group's subsidiary PK Rohstoffe operates in the field of reprocessing, reutilisation and recycling of waste material from the steel and iron industry.

[www.euroquarz.com](http://www.euroquarz.com)

[www.pk-rohstoffe.de](http://www.pk-rohstoffe.de)



**Pagel Spezial-Beton**: For more than four decades, Pagel has been developing and manufacturing mortar casting and concrete repair systems, selling its products around the world. The company also joined the Possehl Group in 2009.

[www.pagel.com](http://www.pagel.com)



**Gremmler Bauchemie** as a joint venture: Founded in 1986, the company offers a wide range of reactive resin systems and liquid plastics. The products are used for hard-wearing coatings and sealing of industrial floors or ballast bonding in railway tracks.

[www.gremmler.de](http://www.gremmler.de)

SALES IN € MILLION

161.2

NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

874

COMPANIES

26

IDENTIFICATION  
SOLUTIONS

Founded as a spin-off in 2017, the division pools the Group's activities in the fields of print & apply and labelling systems. The product range comprises logistically integrated labelling systems as well as comprehensive software solutions and consumables. This business segment, especially due to expanding its corporate portfolio, has grown steadily over the past years. The Identification Solutions division stands for the successful spin-off of business activities from our mid-tier segment on the one hand, and for the consistent implementation of our buy-and-build strategy on the other.





## IDENTIFICATION SOLUTIONS

# A showcase for a long-term successful buy-and-build strategy

The identification and labelling of products, and subsequently ensuring complete tracking & tracing of goods, is already of high relevance for many branches of industry, such as the food, automotive and pharma industries, and will continue to gain in importance over the coming years. In establishing the Identification Solutions division, Possehl, applying the buy-and-build principle, succeeded in positioning itself competitively in this global growth market through systematic acquisitions and has continuously expanded its market position.

Our eighth division within the Possehl Group comprises the two company groups Logopak Systeme and Novexx Solutions as well as the companies Eidos and Nordvalls acquired in 2017. In 2019, Etipack, another renowned manufacturer of industrial labelling solutions based in Italy, joined the Possehl Group. The labelling business was expanded further by the majority acquisition of the UK-based company The Watermill Press Ltd. in 2020. With its sophisticated product portfolio, highly diversified know-how and extensive software competencies, the division offers a wide range of individual solutions in the fields of development, production and sales of logistically integrated labelling systems serving as an interface between production and logistics, as well as digital thermal transfer printers, self-adhesive labels and thermal transfer films.



[www.novexx.com](http://www.novexx.com)  
[www.lss-dk.com](http://www.lss-dk.com)  
[www.eidos.eu](http://www.eidos.eu)  
[www.watermillpress.co.uk](http://www.watermillpress.co.uk)  
[www.logopak.com](http://www.logopak.com)  
[www.nordvalls.se](http://www.nordvalls.se)  
[www.etipack.it](http://www.etipack.it)  
[www.datakamp.de](http://www.datakamp.de)



## BUSINESS SITES

**Germany** Auenwald, Buxtehude, Düsseldorf, Eching, Hartenholm, Ostfildern | **The Netherlands** Breda, Lijnden, Utrecht | **United Kingdom** Bradford, York | **Italy** Chieri, Cinisello Balsamo | **Sweden** Göteborg, Sjöbo | **China** Shanghai | **Denmark** Randers | **France** Rungis | **India** Bangalore | **Poland** Warsaw | **Spain** Castellar del Vallès | **Turkey** Istanbul | **USA** Wilmington

Moreover, the division has outstanding competencies in the field of software solutions. In addition to its own firmware, it develops software packages for label designing and database connection. Most recently, the division's know-how in this particular business segment was strengthened even further by the majority acquisition of datakamp System GmbH & Co. KG. Operating with 874 employees in 13 countries, the division achieves annual sales of around €160 million.

## SCOPE OF ACTIVITIES/ PRODUCTS

- Labelling systems
- Consumables
- Software solutions

## CUSTOMER GROUPS

- Food industry
- Pharma industry
- Chemical industry
- Logistics



**NOVEXX**  
SOLUTIONS

**Logopak**

**LSS**  
ETIKETTERING A/S  
LABELLING SYSTEMS SCANDINAVIA

**NORDVALLS**

**EIDOS**  
Labelling & Marking Digital Printers

**ETIPACK**  
LABELLING & CODING SYSTEMS

**Watermill**  
YOUR PRODUCT IDENTIFICATION PARTNER

**datakamp**  
System GmbH & Co. KG

# SME INVESTMENTS

SALES IN € MILLION

204.2

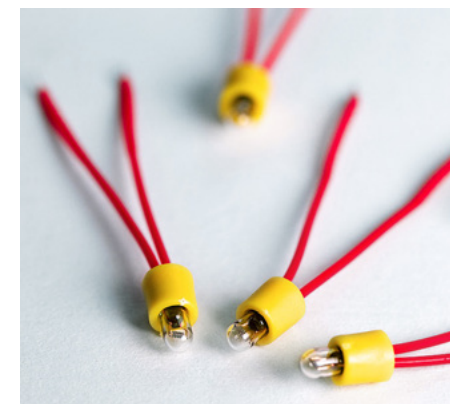
NUMBER OF EMPLOYEES  
(ANNUAL AVERAGE)

1,303

COMPANIES

20

Focussing on German industrial enterprises, the division offers mid-tier companies the reliable prospect of successful long-term development under the umbrella of the Possehl Group. Furthermore, the division describes itself as “a platform fostering the development of new and independently operating divisions”. We achieved this in 2017 with our Identification Solutions division and again at the beginning of 2021 with the spin-off of the FoodTech Group.



## SME INVESTMENTS

# A reliable long-term perspective under the umbrella of the Possehl Group



SME companies (small and medium-sized enterprises) are one of the most important pillars of the German economy. With their innovative drive and high degree of flexibility, they make an important contribution to the country's economic dynamics. Being able to develop long-term perspectives is a decisive factor for German SME companies, which are often owner-managed businesses generating annual sales of between €10 and 70 million in niche markets. This, however, requires the right mix of visionary planning and flexible acting. Within the Possehl Group, the SME Investments division offers suitable companies safe conditions for steady growth. We target companies already operating in a stable market environment, which have both a good market position and reputation and conduct business in a sustainably profitable manner.

 <p>Schwarte Group GmbH <a href="http://www.schwarte-jansky.com">www.schwarte-jansky.com</a></p>	 <p>SAVO TECHNIK Rotationsguss GmbH <a href="http://www.rotationsguss.com">www.rotationsguss.com</a></p>	 <p>Gabler Maschinenbau GmbH <a href="http://www.gabler-naval.com">www.gabler-naval.com</a></p>	 <p>Gabler Thermoform GmbH &amp; Co. KG <a href="http://www.gabler-thermoform.com">www.gabler-thermoform.com</a></p>
 <p>MGG Micro-Glühlampen Gesellschaft Menzel GmbH <a href="http://www.mgg-lamps.de">www.mgg-lamps.de</a></p>	 <p>Kleine Wolke Textil-gesellschaft mbH &amp; Co. KG <a href="http://www.kleinelwolke.com">www.kleinelwolke.com</a></p>	 <p>Düring Schweißtechnik GmbH <a href="http://www.duering-welding.com">www.duering-welding.com</a></p>	 <p>Possehl Umweltschutz GmbH/ nordrohr GmbH <a href="http://www.possehl-umweltschutz.de">www.possehl-umweltschutz.de</a> <a href="http://www.nordrohr.de">www.nordrohr.de</a></p>



It is very important to us that the companies preserve their identity as mid-tier businesses and that the sole responsibility for operational decisions remains with the companies' managements after being incorporated into the Group's portfolio. At the same time, they profit from being a member of the financially sound Possehl Alliance, which pursues the philosophy of long-term investments in their portfolio companies and developing new independently operating divisions for the Possehl Group through applying the buy-and-build strategy. After spinning off the FoodTech Group, the portfolio of our SME segment comprises the following eight companies and groups of companies.

## SCOPE OF ACTIVITIES/ PRODUCTS

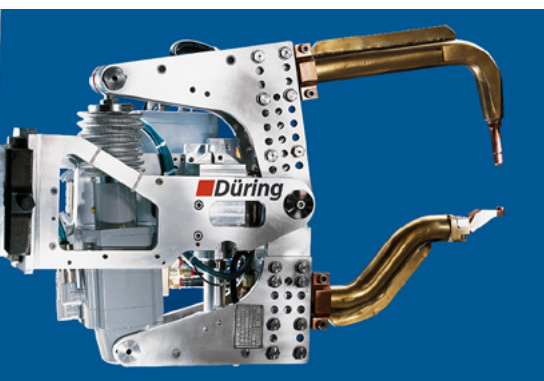
- Mechanical and system engineering
- Technical products
- Services

## BUSINESS SITES

**Germany** Bremen, Emsdetten, Königsbrunn, Lübeck, Reinfeld, Valluhn, Wentorf | **China** Shanghai, Taicang | **Brazil** Itatiba | **Denmark** Esbjerg | **Austria** Pinsdorf | **Poland** Olsztyn | **Switzerland** Mägenwil

## CUSTOMER GROUPS

- General industry
- Municipalities
- End consumers





# POSSEHL DIGITAL

At the beginning of the year, we founded Possehl Digital GmbH, the tenth independently operating division within the Possehl Group. With this new division, we consistently pursue and implement our Group-wide innovation and digitisation initiatives.



# Possehl founds a new division

The proliferation of digital value chains has gained substantial momentum in recent years. Not only large enterprises but also SME companies need to face this trend. In addition to know-how and experience, they need qualified staff specially trained in digital technologies in order to actively take advantage of the opportunities provided by digital transformation processes. We already started to build up this expertise within our Group two years ago. Furthermore, within the framework of our most recently held Digital Conference 4.x, already the third of its kind, we have strongly boosted cross-divisional cooperation in individual clusters. By founding our tenth division "Digital", we have taken the next logical step forward, which we will implement wisely but with determination and a long-term perspective, as one has come to expect from Possehl. This means that we will build onto what we already have and supplement it bit by bit.

At the end of last year and early this year respectively, we founded Possehl Online Solutions and Possehl Analytics, both as spin-offs from manroland Goss. Together with the digital expertise in the Possehl Holding, these two companies form the foundation of the new division and thus provide the basis for sustainable internal and external growth in the future.



[www.possehl-analytics.com](http://www.possehl-analytics.com)  
[www.possehl-online.com](http://www.possehl-online.com)

## SCOPE OF ACTIVITIES/ PRODUCTS

- Data-driven business models
- Marketplace solutions and brand shops
- Consulting services



## BRANCHES OF INDUSTRY

- Mechanical engineering
- General industry

**BUSINESS SITES**  
 Germany Augsburg, Lübeck





**A solid financial foundation  
is the basis for  
long-term success**

# Consolidated statement of financial position

as of December 31

in € '000	2020	2019
<b>Assets</b>		
<b>A. Current assets</b>		
I. Intangible assets	141,422	120,401
II. Property, plant and equipment	441,257	424,716
III. Financial assets	23,649	73,502
	<b>606,328</b>	<b>618,619</b>
<b>B. Current assets</b>		
I. Inventories	340,570	405,722
II. Receivables and other assets		
1. Trade receivables	435,138	460,849
2. Other receivables and other assets	53,750	60,886
	<b>488,888</b>	<b>521,735</b>
III. Other securities	366	365
IV. Cash and cash equivalents	407,474	290,602
	<b>1,237,298</b>	<b>1,218,424</b>
<b>C. Prepaid expenses</b>	<b>10,170</b>	<b>11,341</b>
<b>D. Deferred tax assets</b>	<b>5,202</b>	<b>5,388</b>
<b>Total assets</b>	<b>1,858,998</b>	<b>1,853,772</b>

in € '000	2020	2019
<b>Equity &amp; Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	30,678	30,678
II. Other reserves	606,301	554,691
III. Changes in equity due to currency translation	-15,247	-1,026
IV. Retained earnings	463,118	489,910
V. Non-controlling interests	-4,604	-2,779
	<b>1,080,246</b>	<b>1,071,474</b>
<b>B. Difference from the consolidation of equity</b>	<b>929</b>	<b>2,073</b>
<b>C. Provisions</b>		
1. Pension provisions	135,973	132,833
2. Miscellaneous provisions	274,225	258,233
	<b>410,198</b>	<b>391,066</b>
<b>D. Liabilities</b>		
1. Liabilities to banks	52,380	46,522
2. Trade payables	130,644	152,587
3. Miscellaneous liabilities	171,314	174,233
	<b>354,338</b>	<b>373,342</b>
<b>E. Deferred income</b>	<b>13,287</b>	<b>15,817</b>
<b>Total equity and liabilities</b>	<b>1,858,998</b>	<b>1,853,772</b>

# Consolidated income statement

from January 1 to December 31

in € '000	2020	2019
<b>Net sales</b>	<b>4,429,623</b>	<b>4,140,493</b>
Changes in finished goods, work in progress and capitalised own work	-77,809	22,291
Other operating income	52,714	61,442
Cost of materials	3,108,572	2,815,528
<b>Gross profit</b>	<b>1,295,956</b>	<b>1,408,698</b>
Personnel expenses	735,107	798,471
Depreciation and amortisation	95,357	88,807
Other operating expenses	327,620	349,640
Net investment result	1,317	1,199
Net interest result	-19,993	-20,371
Other financial result	724	14
<b>Earnings before taxes</b>	<b>119,920</b>	<b>152,622</b>
Income taxes	49,294	53,510
<b>Earnings after income taxes</b>	<b>70,626</b>	<b>99,112</b>
Other taxes	5,381	5,890
<b>Consolidated net profit for the period</b>	<b>65,245</b>	<b>93,222</b>
of which attributable to non-controlling interests	2,766	5,046



# Consolidated cash flow statement

from January 1 to December 31

in € '000

	2020	2019
<b>Consolidated net profit for the period</b>	<b>65,245</b>	<b>93,222</b>
Appreciations/depreciations on non-current assets	95,268	88,799
Changes in accruals and provisions	12,944	-6,520
Other non-cash expenses and income	13,450	5,555
Change in working capital	38,384	-7,656
Gains and losses on the disposal of non-current assets and the sale of consolidated companies and business units	-1,786	-8,292
Interest expenses/income	19,993	20,371
Income from investments	-1,317	-1,199
Income tax expense/income	49,294	54,038
Income tax payments	-37,372	-54,076
<b>Cash flow from operating activities</b>	<b>254,103</b>	<b>184,242</b>
Proceeds from the disposal of intangible assets and property, plant and equipment	6,909	18,521
Proceeds from the disposal of non-current financial assets and the sale of consolidated companies and business units	3,505	4,411
Payments for investments in intangible assets and property, plant and equipment	-90,972	-114,511
Payments for investments in non-current financial assets and for the acquisition of consolidated companies and business units	-31,306	-73,715
Payments for the acquisition of funding assets	-3,729	-3,601
Interest received	1,224	2,031
Dividends received	263	384
<b>Cash flow from investment activities</b>	<b>-114,106</b>	<b>-166,480</b>
Payments to shareholders (including minority interests)	-23,396	-27,433
Change in bank loans	1,912	-5,601
Change in other financial receivables/liabilities	-1,856	-2,963
Proceeds from subsidies/contributions received	1,298	224
Interest paid	-12,192	-10,981
<b>Cash flow from financing activities</b>	<b>-34,234</b>	<b>-46,754</b>
<b>Cash-relevant changes</b>	<b>105,763</b>	<b>-28,992</b>
Net change in cash and cash equivalents due to exchange rate differences and valuation changes	-3,630	1,415
Net change in cash and cash equivalents due to changes in the group of consolidated companies	10,793	2,937
Cash funds at the beginning of the period	266,812	291,452
<b>Cash funds at the end of the period</b>	<b>379,738</b>	<b>266,812</b>
<b>Composition of cash funds</b>		
Cash and cash equivalents at the end of the year	407,474	290,602
Bank liabilities due on demand at the end of the year	-27,736	-23,790

# List of shareholdings

as of December 31

## I. Consolidated Group companies

Name	Registered in	Share of capital (in %)
<b>Tyre Technology</b>		
Harburg-Freudenberger Maschinenbau GmbH	Hamburg/Germany	100.00
Harburg-Freudenberger (France) S.A.R.L.	Houilles/France	100.00
Harburg-Freudenberger Belišće d.o.o.	Belišće/Croatia	100.00
Pomini Rubber & Plastics S.r.l.	Rescaldina/Italy	100.00
HF NaJUS. a.s.	Dubnica nad Váhom/Slovakia	100.00
HF Rubber Machinery. Inc.	Topeka/USA	100.00
Mesabi Control Engineering. Ltd.	Saint Paul/USA	100.00
Possehl Inc.	Park Ridge/USA	100.00
Farrel Corporation	Ansonia/USA	100.00
Farrel Limited	Rochdale/United Kingdom	100.00
Farrel Asia Limited	Hongkong/China	100.00
Harburg-Freudenberger Machinery (China) Co., Ltd.	Qingdao/China	100.00
INDUS UTH HF Mixing Systems Pvt. Ltd.	Bangalore/India	66.66
HF Mixing Group Services (S.E.A.) Sdn. Bhd.	Kuala Lumpur/Malaysia	60.00
HF Mixing Group Service (Thailand) Ltd.	Bangkok/Thailand	100.00
<b>Cleaning Technology</b>		
Hako GmbH	Bad Oldesloe/Germany	100.00
Hako Service GmbH	Bad Oldesloe/Germany	100.00
von Oertzen GmbH	Ammersbek/Germany	100.00
PlasTec Technology GmbH	Trappenkamp/Germany	100.00
Hako Benelux Holding B.V.	Andelst/The Netherlands	100.00
Hako B.V.	Andelst/The Netherlands	100.00
Hilco Chemie B.V.	Andelst/The Netherlands	100.00
N.V. Hako Belgium S.A.	Erpe-Mere/Belgium	100.00
Labor Hako S.A.S.	Plaisir/France	100.00
Solvvert S.A.S.	Plaisir/France	99.00
Hako Espana S.A.	San Fernando de Henares/Spain	100.00
Hako Polska Sp. z o.o.	Krakow/Poland	100.00
Hako Technology Sp. z o.o.	Świeszyno/Poland	100.00
Hako Machines Ltd.	Crick/United Kingdom	100.00
Hako Ground & Garden AB	Halmstad/Sweden	100.00
Hako Ground & Garden A/S	Oslo/Norway	100.00
OY Hako Ground & Garden AB	Vantaa/Finland	100.00

Name	Registered in	Share of capital (in %)
Hako Schweiz AG	Sursee/Switzerland	100.00
Minuteman International. Inc.	Pingree Grove/USA	100.00
Minuteman PowerBoss Corporation	Pingree Grove/USA	100.00
Multiclean. Inc.	Shoreview/USA	100.00
I & B Cleaning Equipment Ltd.	Hongkong/China	100.00
Hako (Macau) Company Ltd.	Macao/China	96.00
Hako Cleaning System (Shanghai) Co., Ltd.	Shanghai/China	100.00
Hako Australia Pty. Ltd.	Silverwater/Australia	100.00
<b>Printing Machines</b>		
manroland web systems Holding GmbH	Lübeck/Germany	100.00
manroland Goss web systems GmbH	Augsburg/Germany	51.00
grapho metronic Mess- und Regeltechnik GmbH	Munich/Germany	100.00
manroland Goss web systems UK Ltd.	High Wycombe/United Kingdom	100.00
manroland Goss web systems France S.A.S.	Creil/France	100.00
manroland Goss web systems (India) Pvt. Ltd.	New Delhi/India	100.00
manroland Goss web systems Australasia Pty. Ltd.	Regents Park/Australia	100.00
manroland Goss web printing equipment (Beijing) Co., Ltd.	Beijing/China	100.00
manroland Goss web systems Americas LLC	Durham/USA	100.00
manroland Goss web systems UK Solutions Ltd.	Preston/United Kingdom	100.00
manroland Goss web systems Singapore Pte. Ltd.	Singapore	100.00
manroland Goss web systems Japan Corp.	Sayama/Japan	100.00
manroland web systems Inc.	Lisle/USA	100.00
manroland web systems Canada Inc.	Mississauga/Canada	100.00
Goss International Trading (Shanghai) Co., Ltd.	Shanghai/China	100.00
GWS International B.V.	Waalwijk/The Netherlands	100.00
GWS Agencies B.V.	Waalwijk/The Netherlands	100.00
GWS Printing Systems B.V.	Waalwijk/The Netherlands	100.00
Print Invest & Consult B.V.	Waalwijk/The Netherlands	100.00
Industriepark Augsburg GmbH	Augsburg/Germany	100.00
manroland web Industriepark Betriebsgesellschaft mbH	Augsburg/Germany	100.00
mrws Grundstücksgesellschaft mbH	Augsburg/Germany	100.00
manroland web produktionsgesellschaft mbH	Augsburg/Germany	100.00

## I. Consolidated Group companies

Name	Registered in	Share of capital (in %)
<b>Intralogistics</b>		
BÖWE SYSTEC GmbH	Lübeck/Germany	100.00
BÖWE SYSTEC (Schweiz) AG	Volketswil/Switzerland	100.00
BÖWE SYSTEC AUSTRIA GmbH	Vienna/Austria	100.00
BÖWE SYSTEC AB	Nyköping/Sweden	100.00
BÖWE SYSTEC BENELUX B.V.	Apeldoorn/The Netherlands	100.00
BÖWE SYSTEC NEDERLAND B.V.	Apeldoorn/The Netherlands	100.00
N.V. BÖWE SYSTEC S.A.	Vilvoorde/Belgium	100.00
BÖWE SYSTEC S.A.S.	Noisy-le-Sec/France	100.00
BÖWE SYSTEC S.A.	Madrid/Spain	100.00
BÖWE SYSTEC Comércio de Equipamentos Para Escritório S.A.	Sintra/Portugal	100.00
BÖWE SYSTEC S.p.A.	Rome/Italy	100.00
BÖWE SYSTEC Ltd.	High Wycombe/United Kingdom	100.00
BÖWE SYSTEC (IR) Ltd.	Dublin/Ireland	100.00
BOWE SYSTEC North-America Inc.	Raleigh/USA	100.00
BÖWE SYSTEC JAPAN Ltd.	Tokyo/Japan	100.00
Optimus Sorter Holding B.V.	Beuningen/The Netherlands	100.00
Optimus Sorter Technology B.V.	Beuningen/The Netherlands	100.00
Optimus Sorter Projects B.V.	Beuningen/The Netherlands	100.00
Red Ledge Ltd.	Holmfirth/United Kingdom	51.00
SGA Conveyor System AB	Kinna/Sweden	75.00
<b>Precious Metals Processing</b>		
Heimerle + Meule GmbH	Pforzheim/Germany	100.00
Cookson Precious Metals Limited	Birmingham/United Kingdom	100.00
Cookson Drijfhout B.V.	Amsterdam/The Netherlands	100.00
Cookson Métaux Précieux S.A.	Paris/France	100.00
Sempsa Joyería y Platería. S.A.	Madrid/Spain	100.00
Koutadly - Consultadoria Económica e Participações. S.A.	Porto/Portugal	100.00
Weston Beamor Holdings Limited	Birmingham/United Kingdom	100.00
WB The Creative Jewellery Group Limited	Birmingham/United Kingdom	100.00
Gecko Trading Limited	Witham/United Kingdom	100.00

Name	Registered in	Share of capital (in %)
<b>Elektronics</b>		
Possehl Electronics Deutschland GmbH	Niefern-Öschelbronn/Germany	100.00
Possehl Electronics Wackersdorf GmbH	Wackersdorf/Germany	100.00
Possehl Electronics Czech Republic s.r.o	Dýšina/Czech Republic	100.00
Possehl Electronics Puebla S. de R.L. de C.V.	Puebla/Mexico	100.00
Possehl Electronics Puebla Servicios. S. de R.L. de C.V.	Puebla/Mexico	100.00
Possehl Electronics N.V.	's-Hertogenbosch/The Netherlands	100.00
Possehl Electronics Nederland B.V.	's-Hertogenbosch/The Netherlands	100.00
Possehl Electronics France S.A.S.	Roche la Molière/France	100.00
Possehl Electronics Hongkong Ltd.	Hongkong/China	100.00
Possehl Laminates Ltd.	Hongkong/China	100.00
Dongguan Possehl Electronics Co. Ltd.	Dongguan/China	100.00
Possehl Electronics Singapore Pte. Ltd.	Singapore	100.00
Possehl Electronics (Malaysia) Sdn. Bhd.	Malakka/Malaysia	100.00
Possehl (Malaysia) Sdn. Bhd.	Malakka/Malaysia	100.00
Possehl Connector Services SC. Inc.	Rock Hill/USA	100.00
<b>Special Purpose Construction</b>		
Possehl Spezialbau GmbH	Sprendlingen/Germany	100.00
cds Polymere GmbH & Co. KG	Sprendlingen/Germany	100.00
cds Polymere Verwaltungs GmbH	Sprendlingen/Germany	100.00
Possehl Aannemingsmaatschappij B.V.	Oosterhout/The Netherlands	100.00
Possehl Spezialbau Ges.m.b.H.	Griffen/Austria	100.00
Possehl Posebne Gradnje d.o.o.	Maribor/Slovenia	100.00
Possehl Posebne Gradnje d.o.o.	Jastrebarsko/Croatia	100.00
Thiendorfer Fräsdienst GmbH & Co. KG	Thiendorf/Germany	100.00
Thiendorfer Fräsdienst Verwaltungs GmbH	Thiendorf/Germany	100.00
P+S Pflaster- und Straßenbau GmbH	Wülknitz/Germany	100.00
VSI Sanierungs- und Baugesellschaft mbH	Kaiserslautern/Germany	100.00
Innobot GmbH	Kaiserslautern/Germany	100.00
DFT Deutsche Flächen-Technik Industrieboden GmbH	Bremen/Germany	100.00
Jöst Bauunternehmen GmbH	Frankfurt a.M./Germany	100.00
JACBO Pfahlgründungen GmbH	Schüttorf/Germany	100.00
EFG Equipment B.V.	Nijmegen/The Netherlands	100.00
Bennert GmbH Betrieb für Bauwerksicherung	Klettbach/Germany	100.00

## I. Consolidated Group companies

Name	Registered in	Share of capital (in %)
Nüthen Restaurierungen GmbH + Co. KG	Erfurt/Germany	100.00
Nüthen Verwaltungs GmbH	Erfurt/Germany	100.00
EUROQUARZ GmbH	Dorsten/Germany	100.00
PAGEL Spezial-Beton GmbH & Co. KG	Essen/Germany	74.00
PAGEL Spezial-Beton Beteiligungs-GmbH	Essen/Germany	74.00
PAGEL Technische Mörtel GmbH & Co. KG	Essen/Germany	100.00
PAGEL S.A.S.	Poissy/France	70.00
PK Rohstoffe GmbH	Duisburg/Germany	100.00
Mickan Generalbaugesellschaft Amberg mbH & Co. KG	Amberg/Germany	100.00
Mickan Generalbaugesellschaft Amberg Verwaltungs-mbH	Amberg/Germany	100.00

### Identification Solutions

LOGOPAK Systeme GmbH & Co. KG	Hartenholm/Germany	100.00
LOGOPAK Systeme Verwaltungs GmbH	Hartenholm/Germany	100.00
LOGOPAK Vertriebsgesellschaft West mbH	Düsseldorf/Germany	100.00
LOGOPAK Vertriebsgesellschaft Süd mbH	Auenwald/Germany	100.00
LOGOPAK International Ltd.	York/United Kingdom	60.00
LOGOPAK Corporation	Wilmington/USA	100.00
LOGOPAK Systems AB	Göteborg/Sweden	100.00
LOGOPAK B.V.	Lijnden/The Netherlands	100.00
LOGOPAK East Sp. z o.o.	Warsaw/Poland	50.00
LOGOPAK SISTEMAS S.L.	Castellar del Vallès/Spain	60.00
LSS Etikettering A/S	Randers/Denmark	100.00
RK Danmark ApS	Randers/Denmark	100.00
Nordvalls Etikett AB	Sjöbo/ Sweden	100.00
The Water Mill Press Ltd.	Bradford/United Kingdom	85.00
Novexx Solutions GmbH	Eching/Germany	100.00
Novexx Solutions B.V.	Utrecht/The Netherlands	100.00
Novexx Solutions S.A.S.	Rungis/France	100.00
Novexx ETIKETLEME SISTEMLERI T.A.S.	Istanbul/Turkey	100.00
Novexx Solutions (Shanghai) Co.. Ltd.	Shanghai/China	100.00
NOVEXX SOLUTIONS INDIA PVT. LTD.	Bangalore/India	100.00
Eidos S.r.l.	Chieri/Italy	100.00
Etipack S.p.A.	Cinisello Balsamo/Italy	100.00
Etipack B.V.	Breda/The Netherlands	100.00
bema Etikettiertechnik GmbH	Ostfildern/Germany	100.00

Name	Registered in	Share of capital (in %)
datakamp System GmbH & Co. KG	Buxtehude/Germany	62.21
datakamp Verwaltungs GmbH	Buxtehude/Germany	100.00

### SME Investments

Possehl Mittelstandsbeteiligungen GmbH	Lübeck/Germany	100.00
Possehl Umweltschutz GmbH	Lübeck/Germany	100.00
nordrohr GmbH	Reinfeld/Germany	100.00
Kleine Wolke Textilgesellschaft mbH & Co. KG	Bremen/Germany	100.00
KWV GmbH	Bremen/Germany	100.00
Kleine Wolke AG	Mägenwil/Switzerland	100.00
DMA Maschinen und Anlagenbau GmbH & Co. KG	Höxter/Germany	100.00
DMA Maschinen und Anlagenbau Verwaltungs GmbH	Höxter/Germany	100.00
MGG Micro-Glühlampen-Gesellschaft Menzel GmbH	Wentorf/Germany	100.00
Düring Schweißtechnik GmbH	Königsbrunn/Germany	100.00
Düring do Brasil Ltda.	Itatiba/Brazil	100.00
Düring (Shanghai) Welding Equipment Co.. Ltd.	Shanghai/China	100.00
Düring (Taicang) Welding Equipment Co.. Ltd.	Taicang/China	100.00
GABLER Maschinenbau GmbH	Lübeck/Germany	100.00
GABLER Thermoform GmbH & Co. KG	Lübeck/Germany	100.00
Thermoform GABLER GmbH	Lübeck/Germany	100.00
SAVO-TECHNIK ROTATIONSGUSS GmbH	Valluhn/Germany	80.00
PMB Prozesstechnologie GmbH	Lübeck/Germany	100.00
Schwarte Group GmbH	Emsdetten/Germany	100.00
Schwarte Group GmbH	Pinsdorf/Austria	100.00
Schwarte Group Sp. z o.o.	Olsztyn/Poland	100.00
Schwarte Group A/S	Esbjerg/Denmark	100.00
Hänsel Group GmbH	Hanover/Germany	85.00
Hänsel Processing GmbH	Hanover/Germany	100.00
Candy Recycling GmbH	Hanover/Germany	100.00
hebold systems gmbH	Cuxhaven/Germany	100.00

### Investments

Deutscher Eisenhandel AG	Lübeck/Germany	100.00
Lubeca Versicherungskontor GmbH	Lübeck/Germany	100.00
Possehl Online Solutions GmbH	Augsburg/Germany	100.00
Possehl Analytics GmbH	Augsburg/Germany	100.00

## II. Non consolidated Group companies

Name	Registered in	Share of capital (in %)
Hako Group East Asia Ltd.	Bangkok/Thailand	100.00
Hako Vietnam Services and Trading Company Ltd.	Hanoi/Vietnam	100.00
Düring MX S.A.	Puebla/Mexico	100.00
Altrapack Hungary Kft. Altrapack Hungary Kft.	Budapest/Hungary	60.00
Etipack America. Industria. Comércio e Representacoes Ltda.	São Paulo/Brazil	60.00
Possehl Connector Services. Inc.	Rock Hill/USA	100.00
manroland web systems Southern Africa Pty.. Ltd.	Cape Town/South Africa	100.00
manroland Goss web systems International LLC	Durham/USA	100.00
manroland Goss web systems Asia-Pacific LLC	Durham/USA	100.00
Shanghai Electric Finance Americas LLC i.L.	Durham/USA	100.00
Goss Holding UK Ltd.	Preston/United Kingdom	100.00
Goss International France S.A.S. i.L.	Montataire/France	100.00
Goss International Sistemas de Impressao Ltda. i.L.	Barueri/Brazil	100.00
Printheadshop.com B.V.	Midwoud/The Netherlands	100.00
Nordvalls Etikett GmbH	Lübeck/Germany	100.00
Advalorem Limited	Birmingham/United Kingdom	100.00
Aristo Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Halle KG	Mainz/Germany	95.65

## III. Associated companies

Name	Registered in	Share of capital (in %)
Gremmler Bauchemie GmbH	Essen/Germany	50.00
WST Quarz GmbH	Hünxe/Germany	50.00
Roots Multiclean Ltd.	Coimbatore/India	26.00
Roots Multiclean Inc.	Huntsville/USA	26.00

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