

redrawing **horizons**

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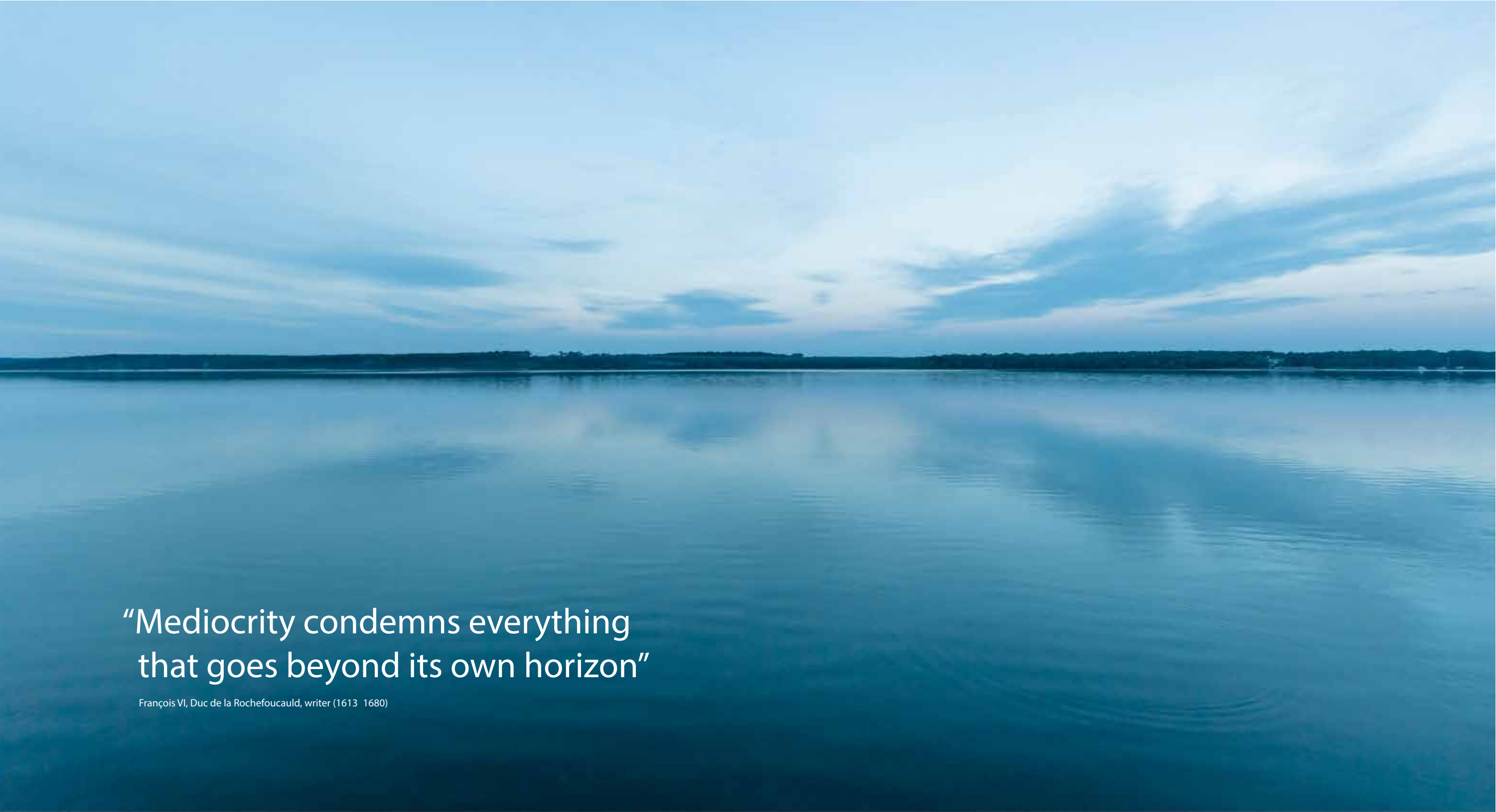
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“Mediocrity condemns everything
that goes beyond its own horizon”

François VI, Duc de la Rochefoucauld, writer (1613–1680)

Redrawing horizons

The question of “What lies beyond the horizon?” has preoccupied mankind for thousands of years. The Greek word from which “horizon” is derived means “limitation” and “restriction”.

Perhaps for this very reason the question is closely linked with the urge to face new challenges and to devote ourselves to topics relating to the future.

We should like to dedicate the Annual Report for 2015 to the freedom to think in new dimensions. Why? Because we think the time is ripe for redrawing horizons. We have an endless range of possibilities for changing the world. It is entirely in our hands to make use of the fresh wind, to set our sails and head off towards new horizons.

Because nowadays being simply good is no longer sufficient if you want to be the best in the world. Only striving permanently to become better all the time, not being satisfied with what is easily available, will secure success in the long run. The prerequisite is a willingness to cross the boundaries set by the horizon in order to do so.

Foreword

CROSSING BOUNDARIES – REDRAWING HORIZONS

Every day we hear and read about change. About the dynamics of social and business life. Of changed working conditions and new methods which are invading our management culture. And indeed we sense all too clearly that old models no longer function, that the customary ways of thinking and acting are reaching their limits and that previous belief systems are losing their validity. It is high time to call our tried and tested ideas into question, to re-examine systems and redefine our roles. High time to set the course for changes which will lead us into a new business era. And high time to re-think our companies.

The change is not coming – it has already been here for some time. In view of today's complexity, high speed and multi-dimensionality this is without doubt the most challenging task which executives have to master today. What do we need to re-think – and what on the other hand do we need to retain? How do we assimilate newcomers with different backgrounds alongside long-standing and experienced employees so that we can profit from both? How do we embark on new paths without overtaxing the organisation? How do we implement new methods and ways of thinking into a long-standing corporate culture which has already proved itself over many decades?



Andreas J. Ludwig

LEADERSHIP HORIZON

The entry of a new generation into the labour market is an exciting task for every company. And the bigger the company, the greater the task. The values and attitudes of young people towards society and work have changed quite considerably. And with them their expectations of their employer. The term "job for life" has become a "life full of jobs"; people are flexible and open, less tied to specific places and core working times, and – what is more – well educated, self-confident and freedom-loving. A dream or a nightmare for companies? We in the Umdasch Group

see a tremendous opportunity here. As a company that operates globally we profit from people who are open for new experiences and are flexible and mobile.

But this change poses a major task for management, which we can subsume under the heading "New Leadership". How do we find these people? How do we fire their enthusiasm for an industrial concern? How do we develop the existing team further? How do we motivate them to adapt to a changed environment?

We within the Umdasch Group have been focusing on this subject for a while now. Some years ago we started a large-scale, unique leadership initiative in the Doka Group. Since then almost 100 of our central and international top managers have been part of a long-term, sustainable programme, in which we have been working in international workgroups on classic and forward-looking topics relating to leadership. The central question which needs to be answered is "How do we want to lead in future?" It is a matter of values and culture, but also of topics like interaction, feedback or the design of core processes under new parameters.

Communication and collaboration are an important subject in ramified companies like the Umdasch Group. Therefore we are aiming to find new models in order to make our cooperation easier and more efficient. At our Amstetten location we started a pilot scheme last year which aims to bring two support departments within the Doka Group – Marketing and Product Management – closer together in their daily work: a flexible office. It is based on activity-oriented working, requires cooperation in project teams



Trend-setting office



Staff canteen



Umdasch Nest

as well as personal responsibility and entrepreneurial thinking. A first conclusion after more than six months is very positive. All these measures represent major investments, but we are fully convinced that they will bring a sustainable return.

RESPONSIBILITY HORIZON

When we speak of redrawing horizons, this also includes the areas Social Affairs and Environment. Companies in the sense of "doing business according to the rules of the prudent businessman" have always pursued a highly sustainable goal, because they think and act in generations and correspondingly make their decisions sensitively and taking long-term aspects into consideration. The Umdasch Group is one such company, indeed one which consciously allocates a very high staff-related and budget-related commitment in the service of the public. In this respect a very great deal has happened during the past year. For example, we have established a crèche, the "Umdasch Nest", for the children of our employees; at the present time it is already fully occupied. We have not only rebuilt our staff restaurant and kiosk in Amstetten, but have also altered it to serve meals prepared on the premises. Food is prepared freshly every day, with an emphasis on healthy regional ingredients. We have expanded the portfolio of our VITAL initiative in the areas of health, nutrition and wellbeing with new offers for our employees. We consciously invest in the well-being and comfort of our staff, because satisfied employees do their jobs with more commitment and joy and are thus healthy, active and productive in the long term.

Foreword

THE EDUCATION HORIZON

Notwithstanding the highly diverse commitments of the Umdasch Group, there is one topic on which we focus in particular. This lies in the field of education and knowledge transfer, which we aim to promote in a targeted and strategic manner both within the company and beyond. With that in mind, in 2015 we established the Umdasch Foundation. This is an initiative of the owners and management which is concerned with the subjects of equality of opportunity, the promotion of talent and the imparting of ethical business values. "Education. Economy. Ethics" is thus the subtitle of the Umdasch Foundation. In it we combine our current and future social commitment in these areas. Why education and knowledge? Because as a family-owned company we see both as a long-term sustainable investment in the future of our group of companies. Because the economic attractiveness of a location is very closely linked to the level of educational standards: where there are well-educated people, the economy will prosper. And vice versa. A circular trajectory that drives a spiral in an upward direction.

Within the Umdasch Group, some 2,500 employees take part in at least one opportunity for further training every year. The subjects concerned are highly diverse: for example, project managers are trained, languages taught and highly specialist engineering and sales training courses are offered. Through the 'Zukunftsakademie Mostviertel', of which the Umdasch Group was one of the founding members, we offer our staff numerous study courses as well as attractive working hours models to enable them to reconcile these courses with their jobs.

Moreover, the Umdasch Foundation also takes a deliberate step forward into the outside world. We think that in future we shall

only be able to satisfy our requirements for qualified staff if we expend a considerable effort. And so we take as our starting point the place where the future careers of many potential staff members are decided: with young people in state schools. We hope to give children and young people, especially those with a migration background or from educationally disadvantaged backgrounds a vision of an autonomous life together with opportunities to realise it. And so we support numerous initiatives, on which we shall be reporting in more detail in the next pages.

DIGITALISATION OPENS UP NEW HORIZONS

In addition to all the social and individual core processes, the leadership topics and the social tasks, of course it is also a matter of questioning the current business processes and models, in order to modify them or if necessary to renew them. This is a task which we worked on with particular diligence during the past business year. Digitalisation can be seen as the big link; it is already challenging the old economy in all important business areas. Here we in the Umdasch Group distinguish three areas in which digitalisation has already appeared on the scene: internal processes become considerably more efficient and thus increase performance; digital tools offer us new ways of interacting and communicating with our customers so as to increase their loyalty; and thirdly we have developed products and services which offer essential added value with regard to profitability and convenience. Within the Umdasch Group we attach great importance to the future topic of digitalisation. Both business areas have made considerable investments in this respect during 2015.

THE UMDASCH SHOPFITTING GROUP

The Umdasch Shopfitting Group regards itself as a company that plans and fits out shops. It is currently focusing to a very large extent on digitalisation. During 2015 one of the main preoccupations of the shopfitters was the question "What will the shop of the future look like?" The new business area viBIZ has not been in existence for long but it is now operating at full speed and even during the last year made a noticeable contribution to the revenues of the Umdasch Shopfitting Group. During the past year the acquisition of a start-up company from Upper Austria – MMIT – clearly represented a milestone: the company is specialised in software development and the technology of electronic price labelling. This is an area in which Umdasch Shopfitting Group was able to position itself on the market during its first year. Several customers in the retail food sector have already started to use these electronic price labels with great success.

Overall, it was another difficult year for the shopfitters. Once again it did not prove possible in 2015 to achieve a result that reached the hoped-for zero line. Despite a small amount of growth a negative price spiral above all in the Fashion & Lifestyle segment left its mark on the profitability. In his report on page 92, Silvio Kirchmair explains the reasons in detail. It is important that we do not resign ourselves to accepting this result, but take measures to lead the company rapidly back into the profit zone. During 2015 one milestone in this respect was the takeover of the Czech shopfitters Story Design, a traditional company with 240 employees. In a market with strongly competitive prices this 100% acquisition will provide the Umdasch Shopfitting Group not only with a considerable advantage in the competition, but also with access to previously undeveloped markets and customers – for example in Russia or for system catering. The acquisition is therefore also an important strategic step into the future of the Fashion & Lifestyle Division.

THE DOKA GROUP

Having spoken last year about "sunny Doka markets", today I must replace that expression with the term "long-lasting high". With its unique business model on the one hand and its willingness and determination to change on the other, together with its unequivocal "Yes" to new topics such as the production of the future and organisational development, the Doka Group has succeeded in recording a magnificent year. With a growth in both revenues and result that lies well in the double-figure range, the company made a decisive contribution to the group's positive result. The basis for this success lies in Doka's ability to see the bigger picture and its decision to step across the borders of the visible horizon. When the oil crisis was at its zenith in the mid-1970s, the company decided to expand in the Middle East – a decision which many found incomprehensible at the time – but it was probably the decisive step on the way towards becoming a global concern. A showcase example of entrepreneurial foresight. And for the redrawing of horizons. Because while during 2015 the economic climate in the classic domestic market of Central Europe and in Eastern and Southern Europe was largely stagnant, the construction sector was booming in North America, for example, and in the Middle East. One of the main success factors for an international company in the construction sector is that a global investment crisis very rarely happens; somewhere or other the economic motor is always running smoothly. And so the geographic diversity of the Doka markets is one very important criterion for the company's competitiveness.

Within the Doka Group, too, the intensive focus on digitalisation plays an important part. Industry 4.0 has entered the ring not only as regards internal processes, but also in products and services, as the following report by Jürgen Obiegli will show. In this respect the Formwork Experts have established a good position for themselves.

Foreword

THE UMDASCH GROUP

The Umdasch Group functions as a strategic holding. It consolidates its results, controls the flow of capital within the group of companies and manages the Doka Group and Umdasch Shopfitting Group holdings and the international property portfolio in its capacity as owner.

It is also on a group level that the responsibility for the establishment of good corporate governance structures lies. In this capacity, during 2015 the Umdasch Group 2015 transferred areas like HR, IT and Legal, which were previously central departments, into the areas of responsibility of the two companies Doka Group and Umdasch Shopfitting Group. This is an important step in the direction of future viability for both parts of the group of companies, which will thus be able to encounter the prevailing dynamics of the markets with full fire power and undivided attention.

The Umdasch Group figures for 2015 show an extremely positive picture. For the fifth year in succession the company has grown – in the previous year by almost 11 % to € 1.215 billion. Important key data such as operating profit (+18 %) and net income for the year (+15 %) also developed well. The reduction in cash flow from current business is due to a large extent to an increase in the working capital, which rose in line with revenues. As a result of worldwide stocks optimisation we were able to hold this at a very low level during the past two years – an effect which in a capital-intensive company like the Doka Group is reversed again during high-revenue years.

We in the Umdasch Group are justifiably pleased at the successful past year – a success that is clearly reflected in the figures. However, I am certain that 2015 was actually even more successful

than the KPIs would seem to indicate. We were prepared to face major change proactively, to take the wider view – and to redraw horizons.

It is said that a company can only achieve real change in times of need. The Umdasch Group proves that the opposite is true. Thanks to the strength of our financial resources and our long-term perspective we are in the fortunate position of being able to concentrate on many future topics without pressure and compulsion. The fact that we do this speaks for the high degree of pleasure in innovation displayed by the Umdasch Group. We have equipped ourselves well to face the future. We have set out to conquer new horizons.

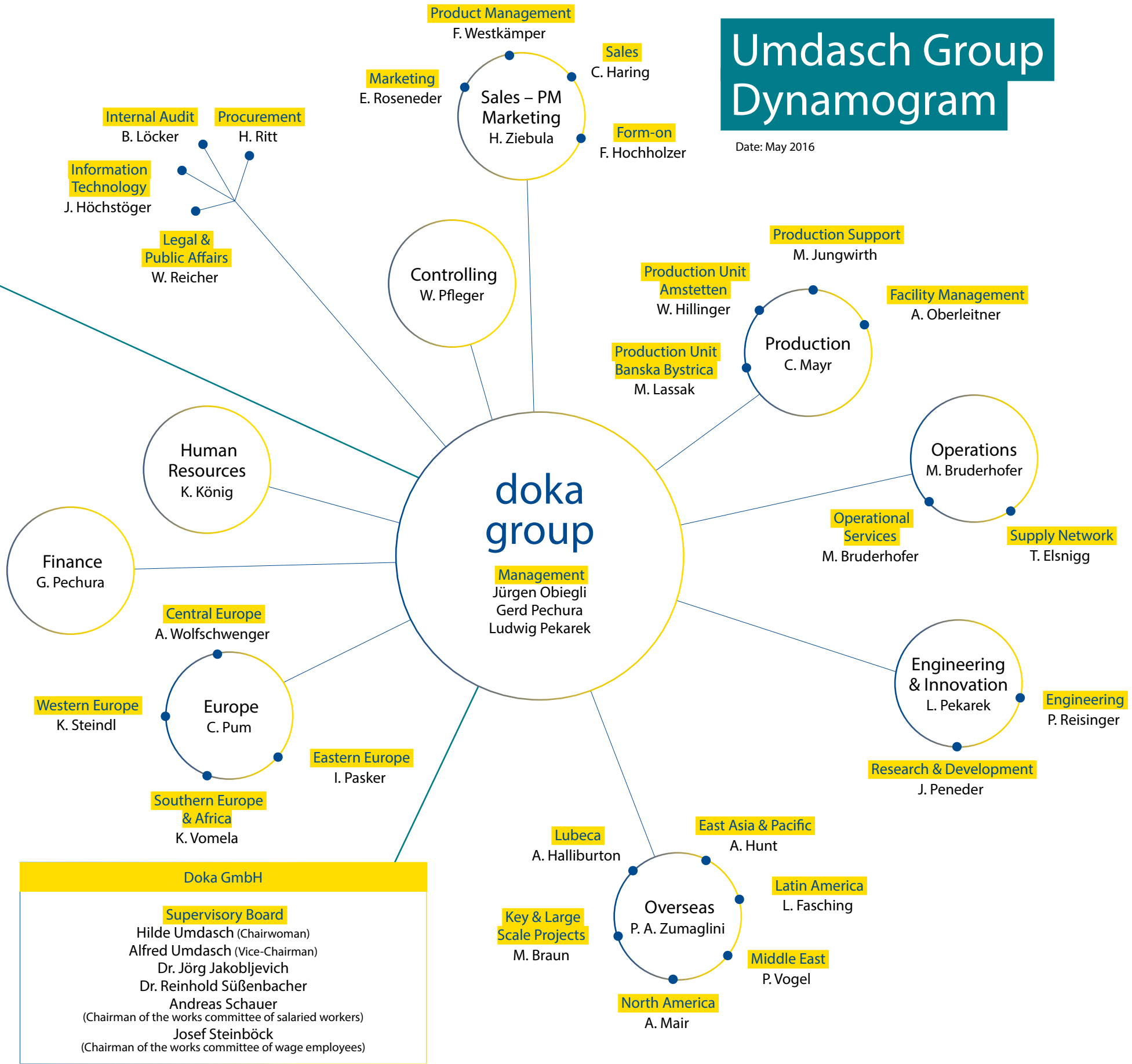
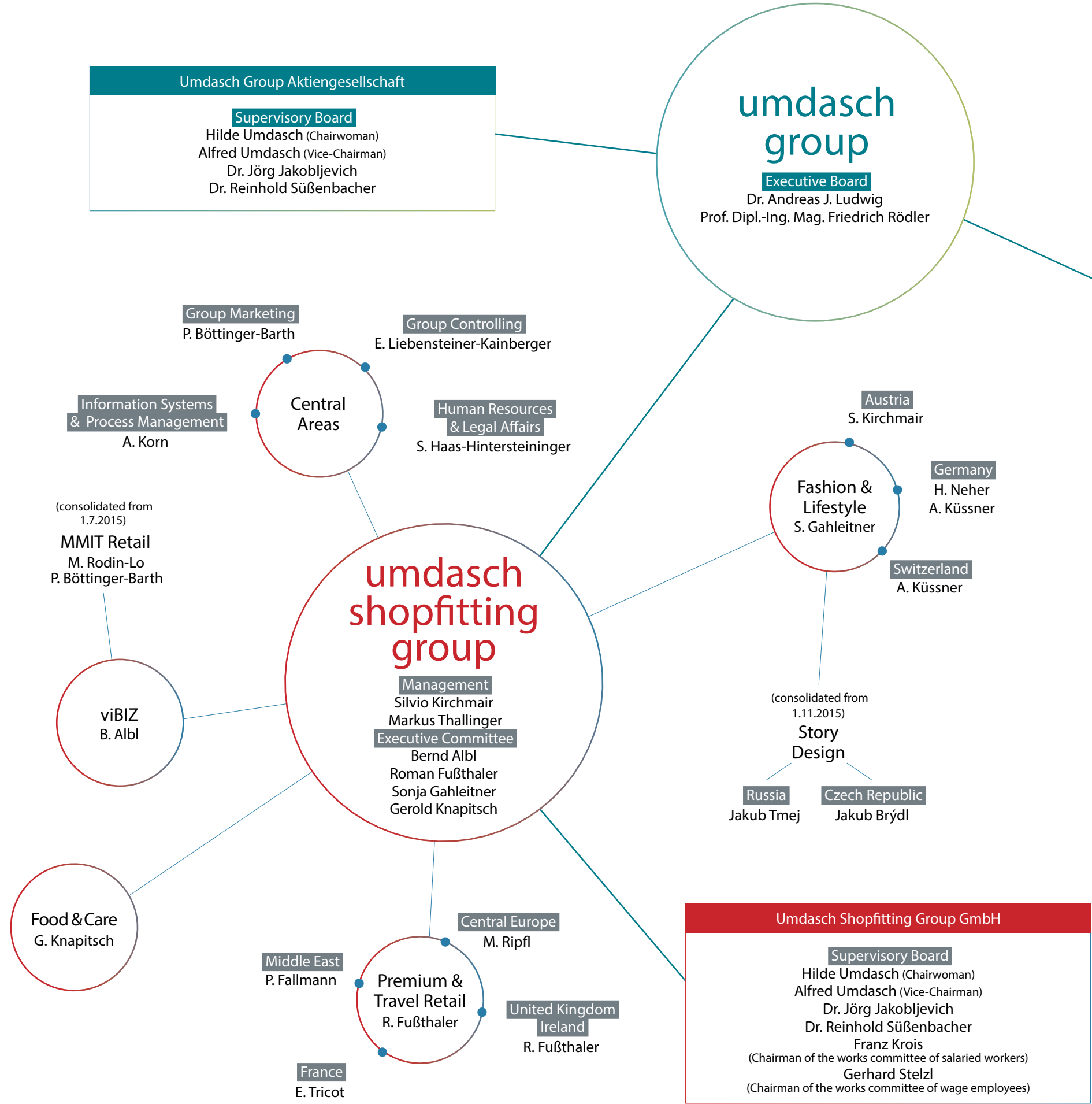


ANDREAS J. LUDWIG
Executive Chairman of the Umdasch Group AG

Key Data

Key figures of the Umdasch Group at a glance

	2011	2012	2013	2014	2015
Consolidated revenues in EUR million	968	1,059	1,092	1,096	1,215
Foreign share	87 %	88 %	88 %	89 %	90 %
Total number of employees (annual average)	7,114	7,430	7,411	7,297	7,329
In Austria	2,777	2,850	2,772	2,652	2,613
In other countries	4,337	4,580	4,639	4,645	4,716
Investments in EUR million	55	97	47	25	43
Gross cash flow in EUR million	-46	2	104	160	64
Operating profit in EUR million	82	73	74	83	98
Net income for the year	47	40	23	47	54





Sustainability

as it is understood by the Umdasch Group

Striving for new horizons assumes a willingness to change on the part of the individual. But systems, processes and organisations must also ask themselves a question – a question, indeed, which can almost be described as existential: Are we achieving the greatest possible benefit? For our customers? For the owners of the company? For its employees? For society?

Modern companies do this in a very clever way: simple structures, shallow hierarchies, an understanding of customers and their needs, clear messages and responsibilities as well as transparent communication all contribute to enabling us to concentrate on our *raison d'être* – our mission.

The Umdasch Group has not positioned Corporate Social Responsibility in the marketing departments of the two business areas. It is formulated as the responsibility of the holding. There, sustainability forms an important part of corporate governance and can achieve its maximum effect through the concentration and pooling of resources. It is not a matter of lofty-sounding strategic concepts as to how the world could be improved in theory. No, it is a matter of concrete projects which all have one thing in common: doing something!

THE UMDASCH FOUNDATION

It began with the idea of creating a focus – and resulted in the Umdasch Foundation, a unique initiative which unites education, economy and ethics. But let us start at the beginning. There are two things that our complex world needs: simplification and a real focus. The same applies to our business models and processes – and also to social commitment. Corporate Social Responsibility must therefore take place in a focused manner, not indiscriminately, because otherwise it will fail to be effective.

We at the Umdasch Group have concentrated on measures in the field of education and knowledge transfer through the Umdasch Foundation. Why? Because we think that sustainability should not be something artificial, but that it must be closely connected with our business aims and their fulfilment. In particular Doka with its engineering-driven large-scale projects and high-technology products, but also the Umdasch Shopfitting Group, which is focusing intensively on the subject of digital shopfitting, are dependent on employees who are well-educated – now and in future. They ensure that our business models in both areas will continue to function, also for the generations to come. And that is precisely our slogan when it comes to sustainability: future viability. CSR – and we state that very clearly here – CSR only makes sense for us when there is a demonstrable return on investment. That does not have to be in the short term and it need not be reflected in black-and-white KPIs. But it must secure the long-term existence of the company. Because nothing is more sustainable than free enterprise as it has been practised by the Umdasch Family for four generations: the guarantee of thousands of direct and derived jobs, added value in the region and beyond, constant development, long-term investments in stock and employees and above all a careful husbanding of resources and the environment.

When it comes to success – which is a prerequisite for sustainable free enterprise – the human factor plays a decisive role. It is a role which will become even more crucial as a competitive factor in future. Education and the creation, provision and transfer of knowledge will be key aspects here. And so in the education and training of its own staff the Umdasch Foundation is not only making an investment in the future. It is taking a decisive step further: it is encouraging equality of opportunity by furthering children and young people and increasing their sense of awareness. Even long before their working lives begin. That is what we understand by the concepts of social responsibility – and sustainable entrepreneurship.



CSR magazine "Chances", 01/2016

WE BELIEVE

that the world would be a better place if all people had the same chances when it comes to education.

WE THINK

that we should emphasise strengths and encourage talents.

WE WANT

to give people space for personal development and to show them the possibilities when orientation is necessary.

SUSTAINABILITY

is the root of business activity.
Companies think about tomorrow and set the course for it today.
Admittedly it does not offer a fast return on investment.
But it is reliable, secure and sustainable.

THE FUTURE BELONGS TO PEOPLE

who determine their lives independently and responsibly,
who see the wider picture and who form their own opinion.

THE FUTURE BELONGS TO THE COMPANIES

which recognise that their success rests on these people now
and in the future.

umdaschfoundation
education.economy.ethics.

Projects Umdasch Foundation

The Umdasch Foundation supports global and regional projects which focus on the topics of equality of opportunity in subjects like education, knowledge transfer and the individual furthering of children and young people. The following report is a brief excerpt from the extensive commitment of the group of companies.



Teach For Austria

teach **for** austria
wir bilden zukunft

As a member of the global Teach For All network, this initiative promotes equality of opportunity regardless of the income and status of the parents. Young, talented executives – known as Fellows – are recruited, specially trained by the organisation and then sent to schools, where they provide in-depth and individual tuition. This is an idea which the Umdasch Foundation has been supporting for the past two years, not only as sponsor partner, but also by means of active cooperation.



© Teach For Austria: David Blacher



Umdasch Summer Weeks

Within the framework of the work with and for Teach For Austria, the practical training period of these young temporary teachers – known as Fellows – takes place in Amstetten. Some 150 children are “acquired” for the project and the Fellows spend two weeks learning, experimenting and working creatively with them.



Agenda Austria

This think tank investigates the question as to how the prosperity of the population can continue to be ensured for future generations. The subject of education represents an important guarantee in this respect. The Umdasch Foundation shares the values and attitudes of this independent initiative and is therefore a great supporter of the idea and a partner of Agenda Austria.



© Agenda Austria/ Katharina Raßboth



Umdasch Academy

During 2015 2,500 employees worldwide took advantage of the varied range of further education courses provided by the Umdasch Group.

academy
Developing people by
Umdasch Group

Josef Umdasch Research Prize



The prize to the value of € 50,000 was created by Hilde Umdasch and Alfred Umdasch; each year the Doka Group and the Umdasch Shopfitting Group in turn present the award in recognition of outstanding projects and Master's dissertations by students.

**josef
umdasch foundation
research prize**

Refugee accommodation Vienna Auhof

In 2015 the Doka branch at Vienna Auhof moved to a larger location. The idea was born that the building which thereby became vacant should be linked with emergency accommodation for refugees. 60 refugees – women with children – have since been accommodated there. The Umdasch Group has made the building available free of charge and pays for the entire running costs. Employees at our Amstetten location promptly decided to organise a campaign for donations. The first projects are currently getting underway. It is planned within the framework of Corporate Volunteering to involve staff members actively in the integration of these often deeply traumatised women and their children – for example in the form of leisure activities or German classes.



© „Lernen macht Schule“ / REWE International AG

Lernen macht Schule

Selected students from the University of Economics and Business in Vienna help children and young people from socially disadvantaged population groups as “Learning Pals”. In addition to classic learning for tests and homework, the programme also includes shared leisure activities. A nice idea which offers children a new perspective, so thumbs up for “Lernen macht Schule”.



Big Brothers Big Sisters

The initiative “Big Brothers Big Sisters” follows a similar idea. In so-called “tandems” children and young people are accompanied by a mentor who helps with school work, discusses things or helps to use leisure time profitably, according to what is most needed.



Zukunftsakademie Mostviertel

The Umdasch Group is a co-founder and forms part of the executive board of this local initiative, a cooperation between the largest companies in the region. Its aim is to provide cross-company study courses, to establish synergies with regard to research and development, and to expand the range of educational opportunities in the Mostviertel region.



Educational programme in Morocco

500 technicians from throughout West Africa are trained every year in Settat. Doka Morocco is a partner of the programme and supports it extensively with workshops, practical units and formwork material.

ICEP

The Institute makes a contribution from Austria towards fighting global poverty. It creates education projects in Africa, Central America and Asia. The Umdasch Group has been supporting this international initiative for years and also works at the idea of its own project for its development markets.



Fundación Social Chile

The Chilean organisation provides help and support in the administration of personal family budgets: an initiative designed to counter the high personal debt of the Chilean population. We find the idea "tops" and therefore Doka Chile supports the project and makes it available to all its staff free of charge.

Although the Umdasch Group is an international top player with a current overseas share of 90 %, it also plays an important role as an employer on the domestic market. And not only that. The annual costs of sponsoring cultural and sports events as well as social projects make an important contribution to the quality of life within the region and enable many projects and initiatives.

doka
group

Being the
undisputable
No. 1

Foreword

BEING THE UNDISPUTABLE NO. 1

What does redrawing horizons have to do with the vision of being the undisputable No. 1? Who determines whether a company is the No. 1? And what do an entrepreneurial approach and course of action have to do with it?

The Doka Group acted boldly during 2015 – with energy and assertiveness. The past year was an active one: we rolled up our sleeves and turned over every stone within the organisation at least once. We worked our markets more actively than ever, introduced new products and focused our attention on topics relating to the future. We listened to our customers attentively, in order to understand their needs even better. And we have been rewarded for all this: 2015 was an excellent year. Because we are not the ones who determine whether we are the best – our customers do that. The Doka Group set itself the goal for 2015 of surpassing the € 1 billion revenues limit – and in this we were successful, by quite a large margin, in fact. In concrete terms this means that we achieved an operative growth of approximately 12 % compared with 2014. Consequently, important key figures also developed in a very positive way – especially our result. How can that be possible in a year in which numerous political crises and trouble spots obstructed the economic climate or even brought it to a standstill in numerous regions of the world? How can that be possible when the world economy as a whole grew by “only” a little above 3 % during the same period?

THE CUSTOMER AS THE MAIN FOCUS

We in the Doka Group understand customer proximity to mean that the main area of focus in all areas of our company is concentrated without exception on the needs of our customers. We call it “Business Excellence” – the striving for the best solution for our cus-



Jürgen Obiegli

tomers in each individual case. This applies, of course, to our sales just as much as to the essential core areas of our company, such as Engineering, Product Development and Project Management. But even the support departments which appear to have little or no direct contact with the customers in the field must also ask themselves every day about the value of their activities for the customer. Because an organisation is only as good as its weakest link, and therefore it is essential that all areas must make Business Excellence the guideline and the main focus for their activities.

I was particularly pleased that this focus was so clearly visible at the bauma in Munich, which took place in April. Customers confirmed that during this time we succeeded in convincing them by means of a concept which was transparent and down-to-earth and in touch with the reality of conditions on the building site.

PRODUCT DEVELOPMENT IN THE INTERESTS OF EFFICIENCY

During the past year we achieved a great deal with regard to our product portfolio. In the interests of strong and active customer orientation we made the subjects of professionalism and efficiency our central tasks. In this respect, the initiative “forming even faster” has been in operation since last year, radiating out from the Central European markets. We proved that this was not simply an advertising promise by launching specific products. For example the Framax Xlife Plus – a new generation of the Framax family. A revolutionary anchor not only permits operation without a second man; numerous features have resulted in the product being awarded the title “fastest wall formwork” in official timing exercises. Or the Dokadek 30, a floor system operated from the ground and complying with the highest demands as regards efficiency and safety. OneGo is yet another example. This light, monolithic system follows the trend towards urbanisation in developing countries and thus the need to create as much residential space as possible quickly and inexpensively, by focusing on the reproducibility of identical or similar floor plans.

DIGITALISATION AS AN IMPORTANT FUTURE DRIVER

The question as to “How can we support our customers so that they can build even faster and more efficiently?” is indivisibly linked with the question as to the future of building. We are making an intensive study of this subject and in 2015 we set a number of milestones both strategically and operatively. Formwork 4.0 can communicate. And that is not a future scenario. In Concremote we have a fully market-ready product which is

already in operation. It measures the consistency of concrete, calculates precisely the right time for stripping the formwork and “communicates” this to the person in charge on site. This is not a future scenario – it is formwork today. And at the same time it also makes the Doka brand a trendsetter for intelligent formwork in construction.

The ability to innovate is an important driver for successful companies. Developments are taking place at tremendous speed, and digitalisation is accelerating this dynamic exponentially. Companies that deny this evolutionary process will not be able to succeed. In the areas of R&D, and also in the creation of a new staff function – Strategic Business Development – we have decided not only to participate in the revolutionising of the construction sector, but also to contribute actively to its development. Because today construction projects from the 3D printer are by no means castles in the air: they are reality.

In the new design and optimisation of many of our internal processes and procedures we have also made considerable progress during the past year. Here, too, it is a question of professionalism and efficiency. We must not counter the increasing “dynaxity” – the increased dynamic together with increasing complexity – by expanding our administrative departments, but on the contrary must tighten up our organisation by means of lean process and project management and simple structures. Digitalisation supports us as we do so. For example when it is a question of our cockpit, a worldwide combined control and monitoring instrument that provides us at the touch of a button with the very latest KPIs which we need in order to fulfil our management tasks.

Foreword

LEADERSHIP 4.0

It is beyond dispute that great potential for making organisations more dynamic and faster lies in the digitalisation of our systems and processes. However, the responsibility for the development of an organisation lies not in data centres or with interface programmers. It lies with the executives. In 2015 this became a priority for our executive board. The dynamic within the markets to which we have already referred and the complexity of our tasks demand a new kind of leadership. One for which we must prepare ourselves actively and intensively. To this end, in 2015 we introduced a Leadership Programme which will accompany our executives over the next years. The aim is to promote “Intrapreneurs” – entrepreneurs within the company – by transferring responsibility and decision-making capability to the place where they will be directly effective: in the countries and specialist departments. This sounds simple, but it is not always that easy within the praxis of international companies in which corporate strategy naturally matters and corporate guidelines serve as guiding principles. Countering the silo mentality, transferring responsibility, supporting teamwork and international cooperation, encouraging a willingness to take decisions: these are skills which we must work at intensively in order to remain an active and dynamic company also in the future – a company which encounters with pleasure the changes which the developments within the global markets and their environments bring.

THE WORLD IS OUR MARKET

As an international company we have a major advantage: somewhere in the world there is always a boom taking place. And if we happen to be there too, we have at least a theoretical chance of being able to participate in it. But no more than just a chance. Because it takes more than just a flourishing market to be successful.

It takes the two pillars I have already described, which justify that success: an innovative product and an organisation which is willing to produce a top performance for its customers. When both parameters are carried out with a high degree of business excellence, companies can also be successful in markets which are growing at a below-average rate, macro-economically speaking. The Doka Group has proved this during 2015.

2015 IN OUR MARKETS

Our double-figure growth is essentially due to developments in Overseas: the United States and the Middle East are growing at an above-average rate and at a high level. In the United States the business motor is running along nicely in general and thanks to our strong sales organisation we can realise our opportunities there exceptionally well. In the Middle East, by contrast, the Doka Group profits from a market leadership position based on its engineering expertise, its experience in managing large-scale and unusual projects and its products which are adapted to suit the market. The East Asia Pacific region is also expanding – albeit starting from a considerably lower level. It provides a good basis for expansion: markets like China, India and Australia still offer tremendous potential, which we want to increase in the next years. In Latin America, countries like Chile and Peru are a source of great pleasure, although this is clouded by the standstill in Brazil, the largest market in South America. The latter is a result of the political situation, but it has a major effect on the economy as well. All in all the development of our overseas markets is more than satisfying, resulting in 2015 in the fact that the share of revenues here was more than 50% for the first time. The situation in Europe is very different. While the Western Europe region developed very well with strong performances in countries like the United Kingdom and the Scandinavian countries, development stagnated in our markets in both

Key Data

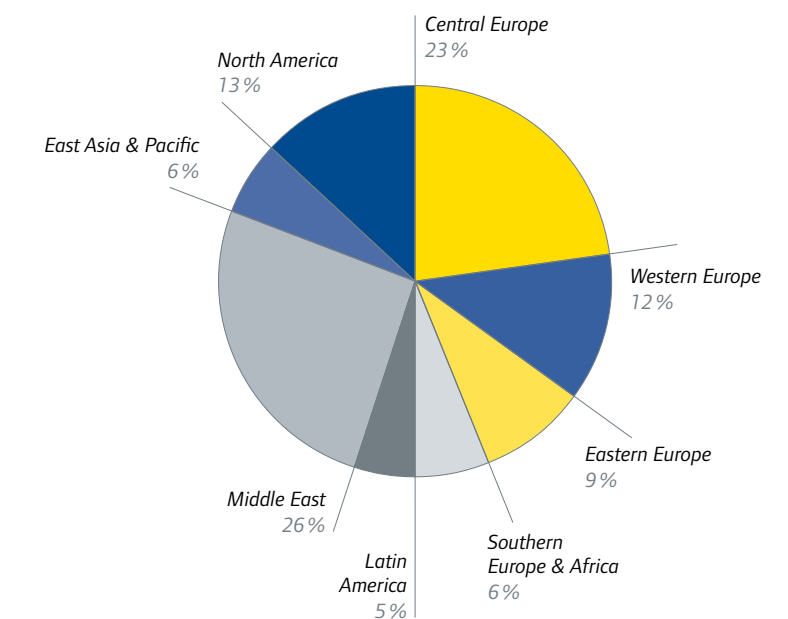
Eastern Europe and Southern Europe, which for us also covers Africa. Central Europe, where we are under tremendous pressure as regards prices and where the economy is only developing very cautiously, has demonstrated growth. An effect which proves, as we described at the beginning, that Business Excellence in product innovation and organisation also permits development that lies above the average of the economy in general.

2015 was a successful year in many respects. 2016 will follow the trend – a very successful first quarter already permits us to regard this statement as more than just a hopeful prediction. Nonetheless we must not sit back. We must keep at it, keep our sleeves rolled up and strive every day anew to produce the best performance we possibly can on behalf of our customers.

Ladies and Gentlemen, next year I shall not be here to report on the business year 2016. I shall be retiring as of the end of this year. I shall hand over to my successor the responsibility for a top company that is impressive for its remarkable figures and outstanding employees. I shall hand over to him a healthy organisation which is more than merely well equipped to face the future. And I shall be entrusting to him a team which has long been the undisputable No. 1 with regard to living the Doka Spirit – and to which I shall forever retain close links beyond my active participation in the company.

JÜRGEN OBIEGLI
Chairman of the Executive Board of the Doka Group

Share of revenues by region Doka Group 2015





Lahntal Bridge

The new Lahntal Bridge was constructed across the Lahn using the cantilever method and forms part of the A3 motorway near Limburg. Six round, slender pairs of piers for each two-lane carriageway support the separate superstructure of the bridge. The Doka Formwork pre-assembly team was able to complete the assembly, dismantling and repositioning processes for the two steel-girder grilles and the four cantilever forming travellers both quickly and efficiently.

Challenge:

- safe assembly at a height of 55 m
- superstructure consists of single-cell box girders with a construction height of 2.50 m in the centre field and 5.50 m along the margins
- short cycle times for double-cell box girders

Facts:

Location: Limburg, Germany
Length 450 m
Construction time: 2013–2016

Muttsee Dam

At an altitude of almost 2,500 metres, the construction of the dam for the Muttsee represents one of the key structures of the Linthal 2015 pumped-storage power plant project. With a length of 1,025 metres the dam will be the longest in Switzerland.



Facts:

Location: Muttsee, Linthal, Switzerland
Construction time: 2010–2016

Challenge:

- forming and pouring operations at an altitude of 2,500 m above sea level
- a structure consisting of a two-part, angled gravity dam with built-in spillway
- inclination of 1:0.8 on the downstream side



Lohnsburg Warehouse

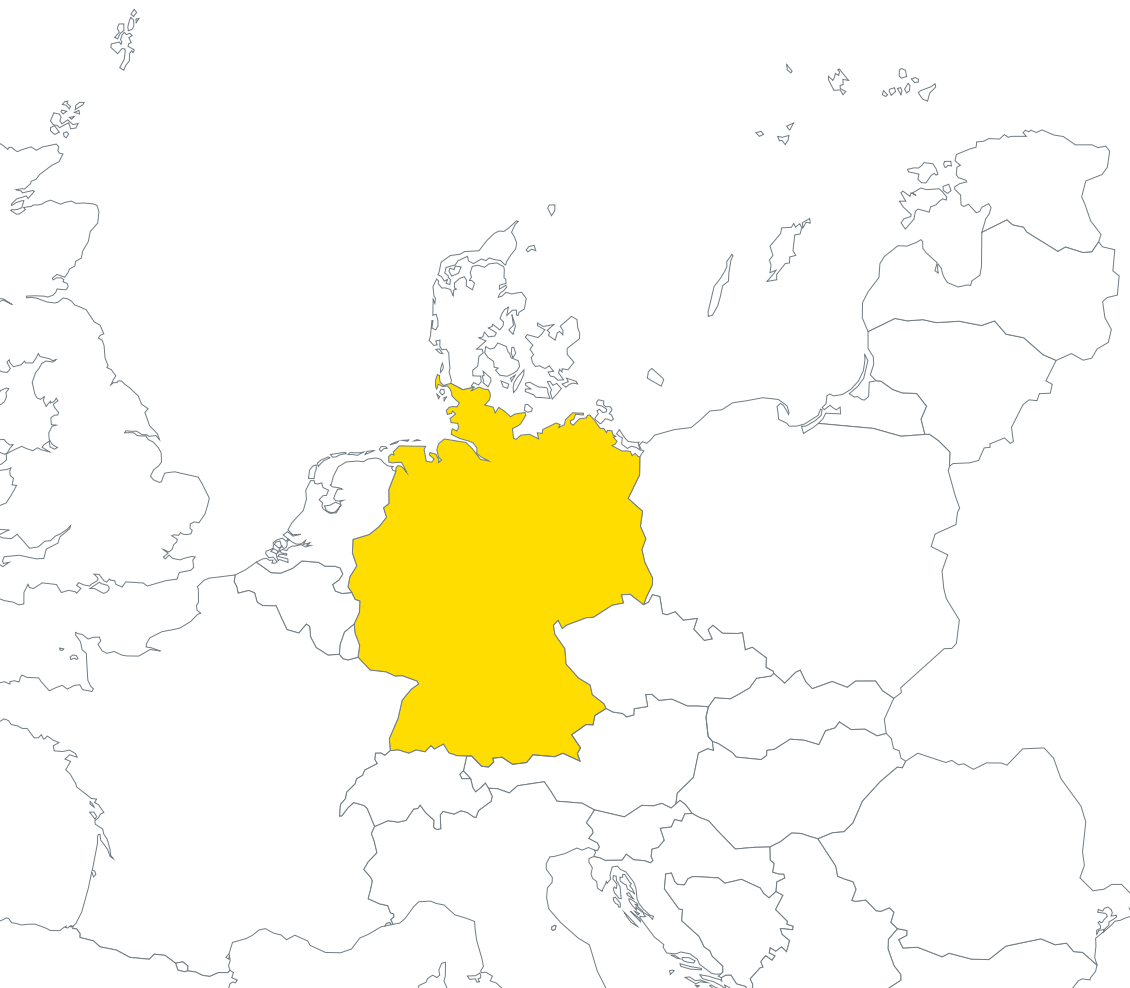
Using Framax Xlife plus, a new warehouse including a retaining wall was constructed in Lohnsburg in Upper Austria. The rapid framed formwork with its innovative high-performance anchor permitted a highly efficient 1-day cycle time.

Facts:

Location: Lohnsburg, Austria
Cycle time: 1-day cycle
Construction time: 6 weeks

Upper West

With a height of 118.80 metres the open shell construction of the office and hotel building in Berlin required all-round protection in the ascending storeys for the manufacture of the walls, pillars and ceilings. Up to three of the standard storeys are enclosed on all sides with a façade shield. A closely meshed net attached to the shield ensures the maximum degree of work safety and prevents even small objects from falling in this inner-city location. Self-climbing SKE100 plus with girder formwork Top 50 serves as formwork for the stiffening staircases and lift cores. They are rising skywards at weekly intervals according to timetable.



Facts:

Location: Berlin, Germany
Height: 118.80 m
Storeys: 4 lower floors,
 34 upper floors
Construction time: 2014–2016



Brenner Base Tunnel

Wolf II – Saxener Tunnel

The construction section “Wolf II – Saxener Tunnel” forms part of the Brenner base tunnel. For this section with a length of 1 km Doka supplied a tailor-made fully hydraulic formwork solution including assembly by the ready-to-use team of Doka Austria.

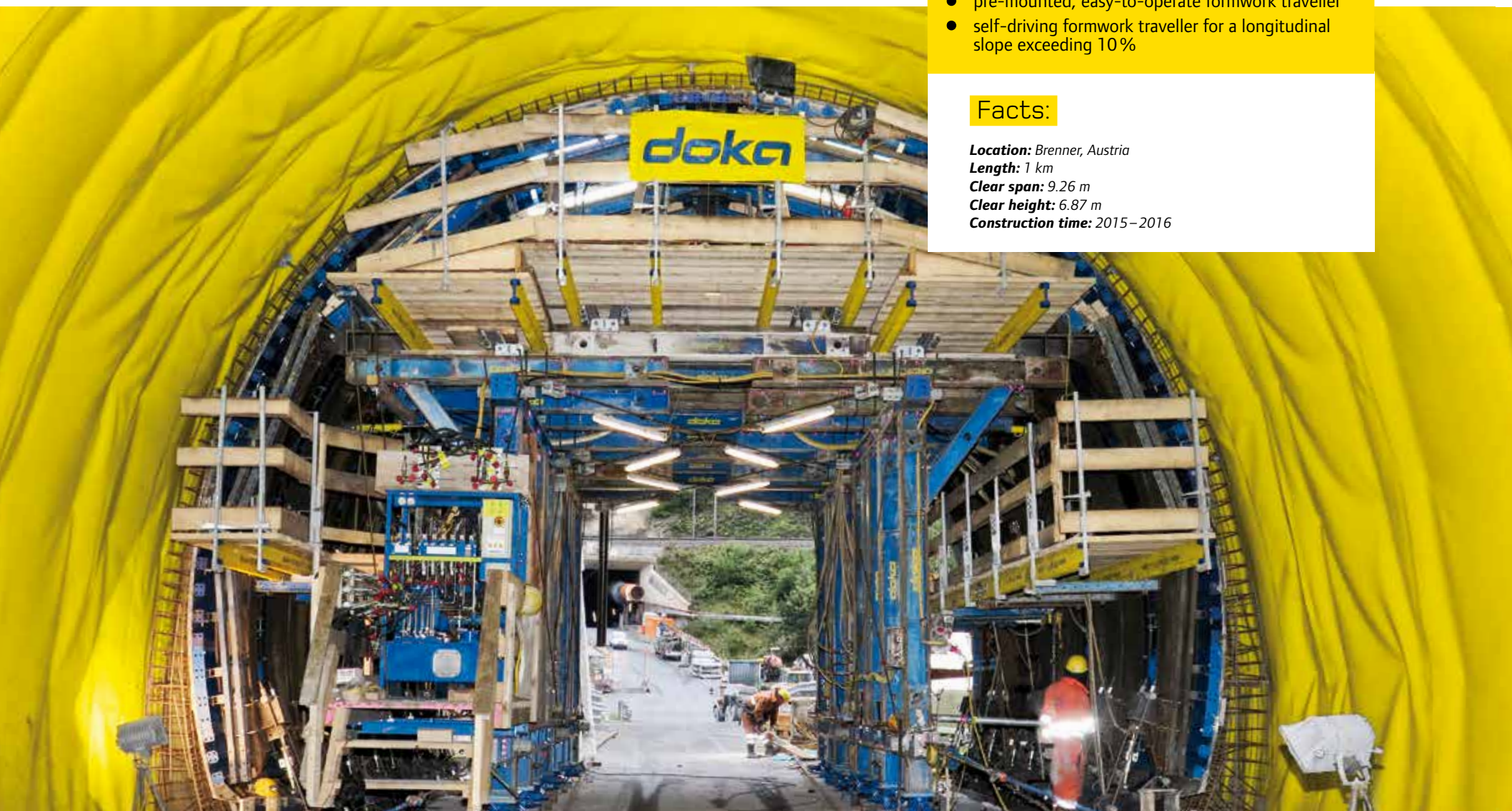


Challenge:

- 1-day cycle time
- pre-mounted, easy-to-operate formwork traveller
- self-driving formwork traveller for a longitudinal slope exceeding 10%

Facts:

Location: Brenner, Austria
Length: 1 km
Clear span: 9.26 m
Clear height: 6.87 m
Construction time: 2015–2016



Science Tower

It will be primarily Graz-based companies from the field of “Green Sciences” that will rent the office space in the Science Tower. The planned suspended, transparent façade will produce electricity with new, environmentally-friendly technology and will turn towards the sun. The visionary tower is cone-shaped and becomes broader towards the top. The special tables for the floor slabs were prefabricated and supplied ready to use to the construction site. The planned construction schedule demands a six to seven-day cycle time, including during the winter. In order to ensure that this succeeds, it was decided to use the Concremote concrete monitoring system. The real-time measurement of concrete strength permits the precise and targeted control of processes on the construction site.

Facts:

Location: Graz, Austria
Formwork area wall: 9,000 m²
Formwork area: 4,100 m²
Construction time: 2015–2016



Residence Les Glariers

Facts:

Location: Sierre, Switzerland
Construction time: 2014–2016

Three blocks of flats with a total of 84 flats and two office spaces are being built in Sierre, Canton Valais. The challenge here is above all the size of the construction project, which is why the foreman decided on the Dokadek 30 panel floor formwork for the construction of the floors. The construction of the beamless hand-set system is simple and starts from firm ground. The elements are positioned unilaterally on the floor supports and are simply raised and mounted using tie rods.



Facts:

Location: Fellbach, Germany
Height: 107 m
Storeys: 34



Challenge:

- execution of an in-situ concrete high-rise building that increases in floor area towards the top, with a minimum amount of alterations to formwork and scaffolding

GEWA Tower

The GEWA Tower in Fellbach near Stuttgart will be the tallest residential building in Baden-Württemberg. It will thus also be the third-tallest residential building in Germany. In the basement and on the ground floor there will be an underground garage with 123 parking spaces. The 34 floors above increase in floor area towards the top. A business hotel of the Nordic Group with 123 rooms is being built in front of the tower. The tower will contain 65 exclusive condominium apartments with a fantastic view and with living areas of between 60 and 450 m².



ESO Supernova

A very unusual building, the ESO Supernova Planetarium and Visitor Centre, is being built at the headquarters of the European Organisation for Astronomical Research in the Southern Hemisphere (ESO). The inclined and at the same time curved walls present a considerable challenge with regard to the formwork. Each concreting cycle is different. Each formwork element is a unique item. It will fit in only one single place of the structure. And everything has to be delivered and returned again just-in-time. The Doka Formwork Technicians have developed an economical concept to master this, complete with 3D planning, element assembly and dismantling and logistics.

Facts:

Location: Garching, Germany
Usable area: 3,700 m²
Planetarium dome: 14.00 m diameter
Dome inclination: 23.5°



Schiphol Amsterdam

This large-scale project involved the construction of a total of three bridges with a span of 142 metres and an overall length of approx. 284 metres across the Amsterdam-Rhine Canal. It was particularly important during and after the construction of this bridge to maintain the shipping traffic along this important trade route.

Challenge:

- cramped clearance zone – maintenance of the shipping traffic beneath
- simultaneous construction of three bridges

Facts:

Location: Amsterdam, Netherlands
Length: 284 m
Height: 41 m
Cycle time: 7-day cycle
Construction time: 2014–2015

**Facts:****Location:** Ammassalik, Greenland

Ammassalik Nursery School

With some 2,000 inhabitants the village of Ammassalik is the largest settlement on the eastern side of this icy cold island. As is customary in Greenland, the lower floors are constructed using in-situ concrete. Framed formwork Framax Xlife is used for the walls and timber-beam floor formwork Dokaflex is used for the floors. The company entrusted with the construction was convinced by the easy handling and reliable use in all weathers.

Studstrup Power Plant

Studstrup coal and oil-fired power plant in Denmark was commissioned in 1968 and has now been expanded by a new silo which is fired with biomass. This is the first milestone towards the CO₂-neutral future of Aarhus by 2030.

**Facts:**

Silo for oil-coal-biomass power plant with diameter of 70 m for 100,000 m³ biomass

Location: Studstrup, Denmark

Construction time: 2013–2015

Challenge:

- installation of 700 tonnes of reinforcement – most of it as prefabricated, curved reinforcement cages
- limited crane capacity with only two rotating tower cranes
- rapid construction progress with limited staff resources

40 Marsh Wall London

In future a new Novotel Hotel will also stand out prominently on the constantly growing skyline of London. Even in the construction phase the eye-catching areas of the protection screen Xclimb 60, which can be seen from a distance, are being used to advertise the hotel.

Facts:

Location: London, United Kingdom

Height: 124 m

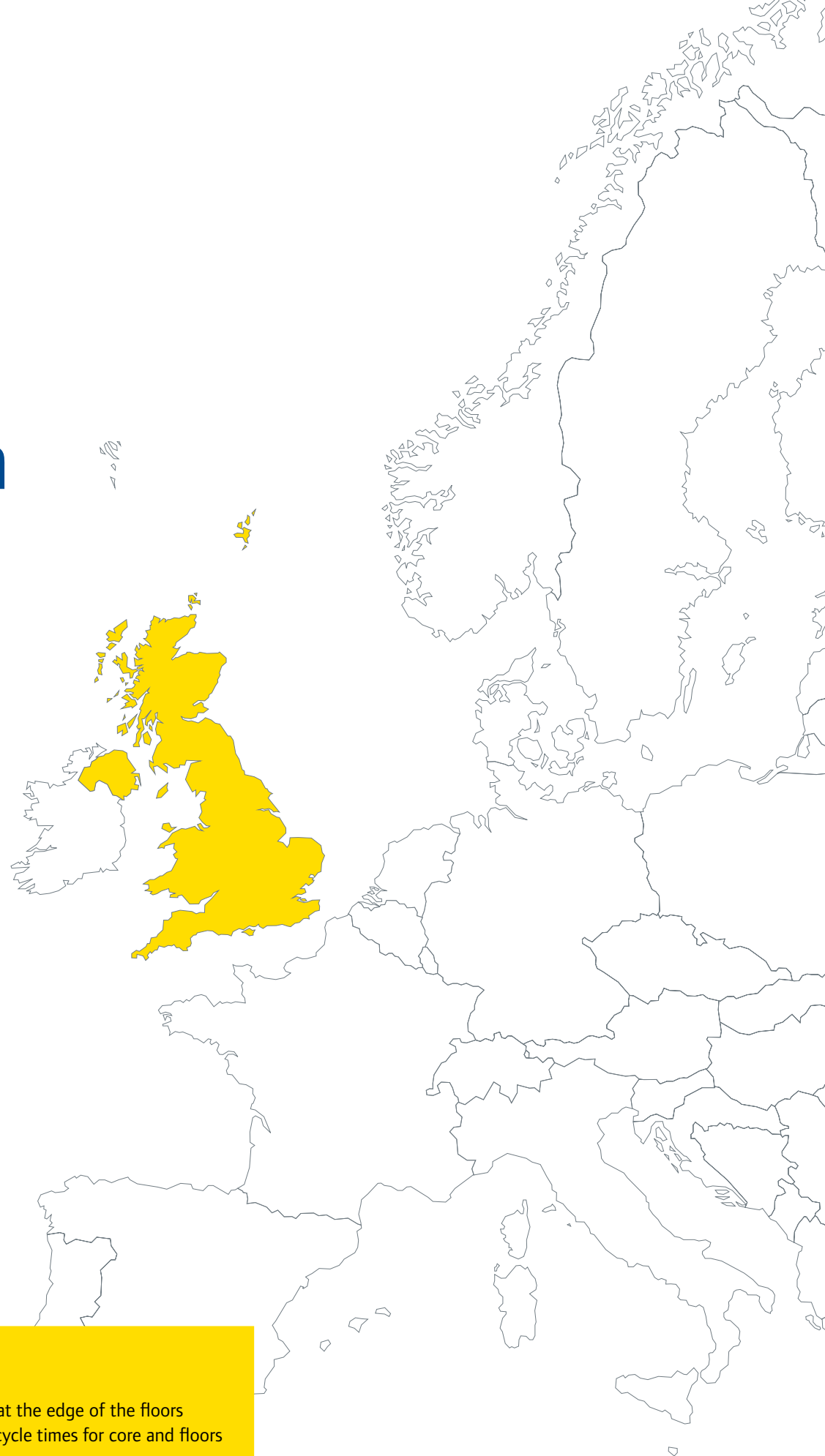
Storeys: 39

Cycle time: 5-day cycle

Construction time: 2014–2016

Challenge:

- high safety requirements at the edge of the floors
- tight schedule and short cycle times for core and floors



Solbakk Tunnel

The Solbakk Tunnel is 14 km in length and is one of three tunnels forming the Ryfast Project, one of the longest underwater road tunnel projects in the world. The current ferry connection between Stavanger and Tau will be replaced by this tunnel at a maximum depth of 290 metres beneath the sea with two separate tunnels carrying traffic in either direction.



Challenge:

- regular execution of geological tests during boring in order to create the tunnel lining through loose rock
- execution of shuttering works while the conveyor system is in operation



Facts:

Location: Stavanger, Norway
Length: each 185 m
Construction time: 2015–2016



Challenge:

- variable formwork for the movable scaffolding to construct the viaduct
- detailed logistical planning due to the various construction phases using different construction methods (bridge, tunnel)

A11 Belgium

The A11 forms a motorway link 12 km in length between Bruges and Westkapelle. It consists of a variety of structures. The 1.5 km-long viaduct is being constructed using movable scaffolding and the railway tunnel uses the open construction method. It is a superb example of a logistical infrastructure project.



Facts:

Location: Belgium
Construction time: 2014–2017



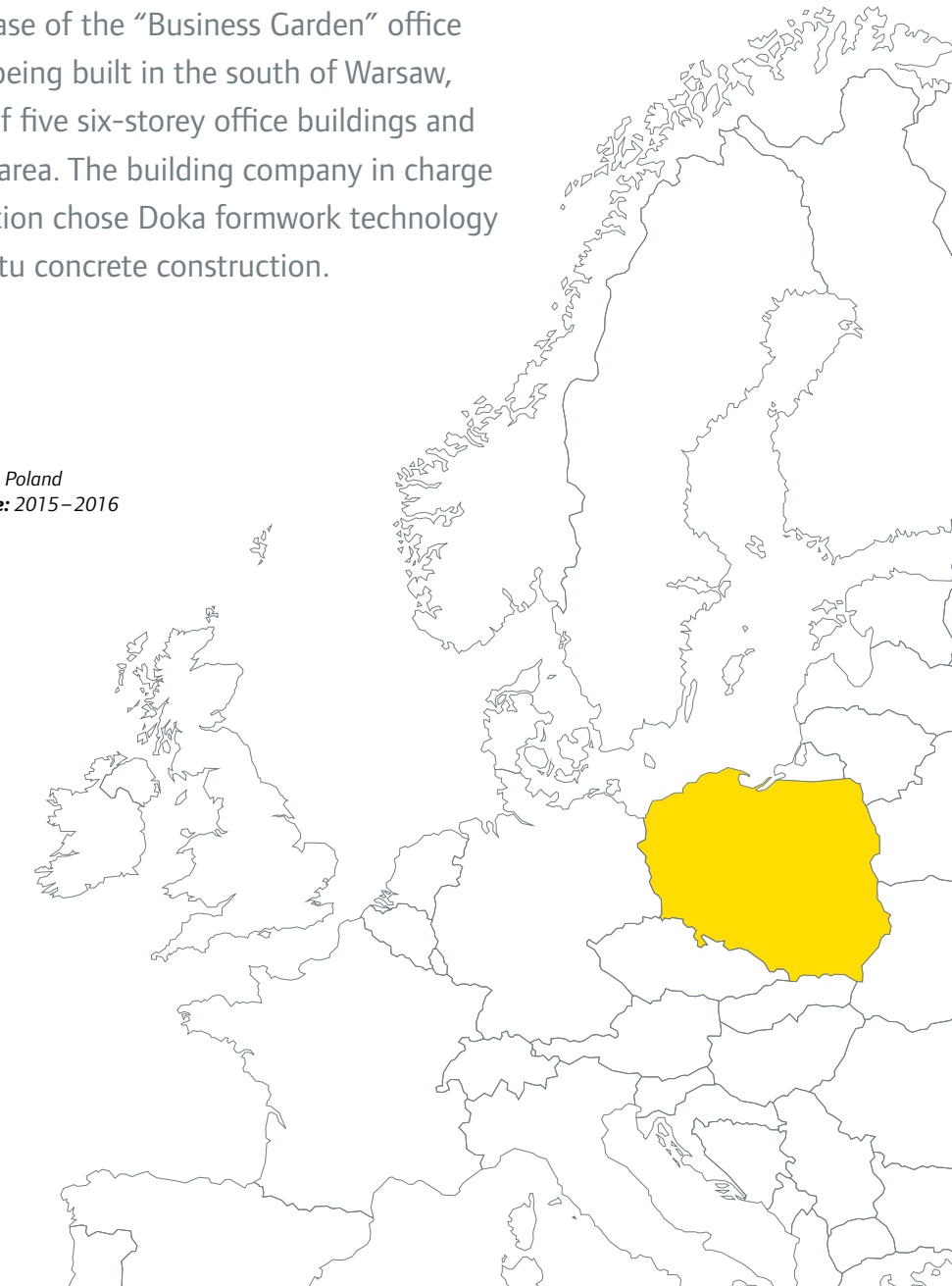
Business Garden Warsaw

Another phase of the “Business Garden” office complex is being built in the south of Warsaw, consisting of five six-storey office buildings and a shopping area. The building company in charge of construction chose Doka formwork technology for the in-situ concrete construction.

Facts:

Location: Warsaw, Poland

Construction time: 2015–2016





Challenge:

- development of an integral concept for both bridges, the MS-41 and MS-36, which are being constructed using the incremental launching technique.
- formwork planning and execution of the load-bearing structure with hydraulic shifting
- compliance with the tight construction timetable

Facts:

Location: Korzeńsko—Widawa, Poland
Cycle time: 7-day cycle for one segment
Construction time: 2015–2016

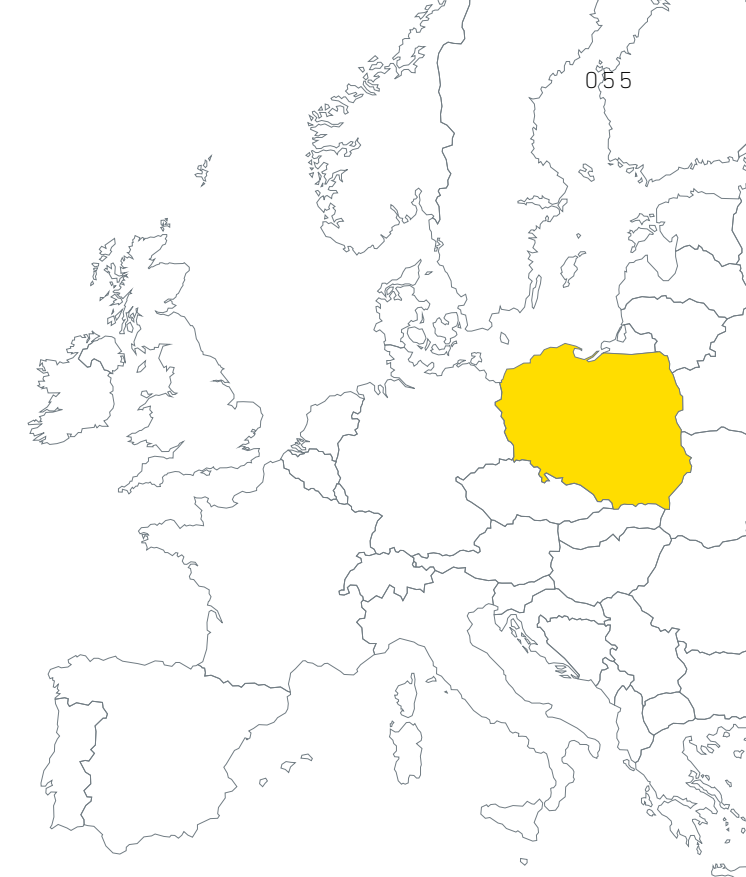


S5 Korzeńsko–Widawa

During the construction of the new bridges MS-41 and MS-36 for the S5 motorway from Korzeńsko to Widawa, the box girder segments were produced at weekly intervals using the incremental launching technique. The supervision and planning by Doka ensured that the project would proceed smoothly.

Posnania Shopping Centre

As the largest shopping centre in Europe, Posnania will not only be a shopping highlight; it will also take on a role as a cultural and social centre. In order to comply with the tight construction timetable and to permit the optimal planning of the use of the formwork, Concremote was used for the first time in Poland. Concremote measures automatically in real time the temperature and development of the strength of the concrete and permits the control of construction speed and cycle times as well as the production of the required quality of concrete results.



Facts:

Location: Poznan, Poland
Construction time: 2014–2015



D3 Svrčinovec— Skalité

The development of the D3 stretch of motorway between Svrčinovec and Skalité in the northwest of Slovakia reached its zenith with the construction of the 422-metre-long composite steel-concrete Vřšok Bridge. Doka supplied the project-specific formwork solutions for the production of the piers and the carriageway slab.

Facts:

Location: Svrčinovec—Skalité, Slovakia

Length: 422 m

Width: 13.41 m

Construction time: 2015–2016

Challenge:

- the manufacture of low and tall piers with an unusual shape
- fast, safe assembly of the composite forming carriage
- compliance with the tight construction timetable





Residenza Sansovino

The Residenza Sansovino project involves the construction of a new residential district with 200 residential units near Milan. The formwork for ten buildings with five storeys each was erected using framed formwork Framax Xlife and panel floor formwork Dokadek 30. Thanks to the real-time measurement of the concrete strength using Concremote it was possible to determine the earliest possible time for stripping the formwork, so that the prescribed construction timetable could be kept.

Facts:

Location: Arese, Italy
Construction time: 2014–2015



Lavazza Headquarters

The new headquarters of Lavazza, the famous international coffee manufacturer, was built in the very heart of Turin. The project has completely rejuvenated an old industrial district in line with the plans of architect Cino Zucchi. Characteristic of the six-storey structure is its particular geometry. Thanks to the Doka protection screen it is possible to work safely at all times.

Facts:

Location: Turin, Italy
Construction time: 2014–2015



Rabat Ring Road

Toll points with an unusual design are currently being erected on Rabat Ring Road in Morocco, along which the famous Bouregreg Bridge is also located. Inclined walls in fair-faced concrete with a specific geometric shape have been optimally executed thanks to the formwork solution by Doka.

Facts:

Location: Rabat, Morocco
Construction time: 2014–2015





Juma Al Majid Tower

Surrounded by a diversity of skyscrapers, the formwork and protection screen systems by Doka in their characteristic sunny yellow colour form a landmark in their own right. In this case they ensure rapid and safe building progress in the construction of the 50-storey Juma Al Majid Tower residential skyscraper.

Facts:

Location: Dubai, United Arab Emirates

Height: 210 m

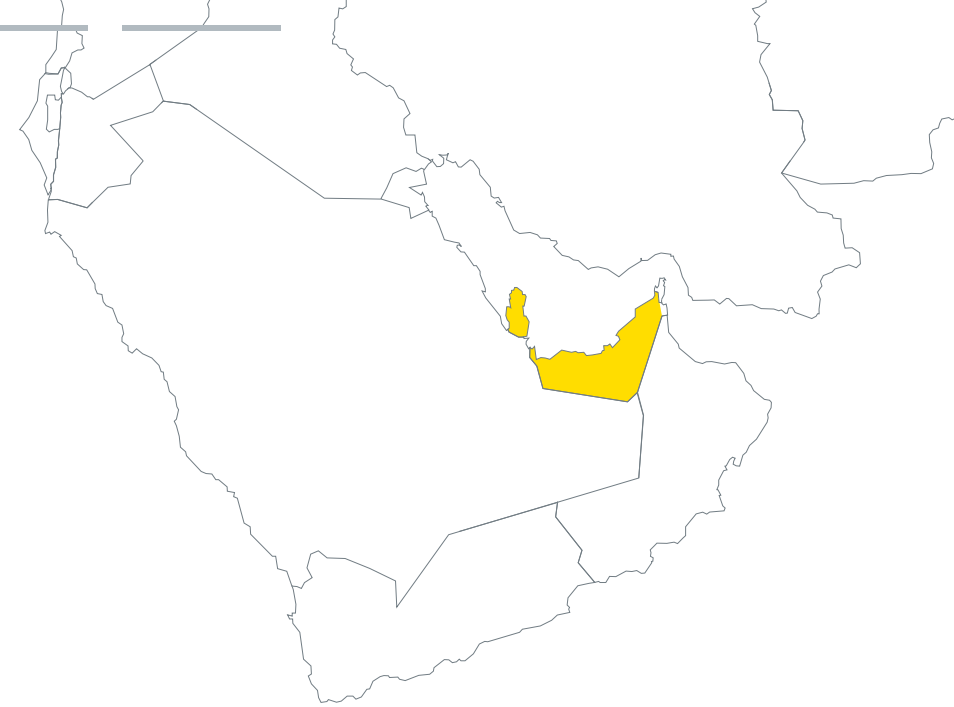
Storeys: 50

Metro Qatar

This infrastructure project includes in the first phase over 82 km of underground tunnel sections and 25 stations. The Red Line, also known as the “Coastal Line”, runs through the Emirate from North to South and thus forms the key line in Qatar's infrastructure system, of which Phase 1 is already being implemented.

Facts:

Location: Doha, Qatar



Challenge:

- wide-ranging large-scale project involving a high degree of technical planning
- formwork solution must comply with and support the tight construction timetable

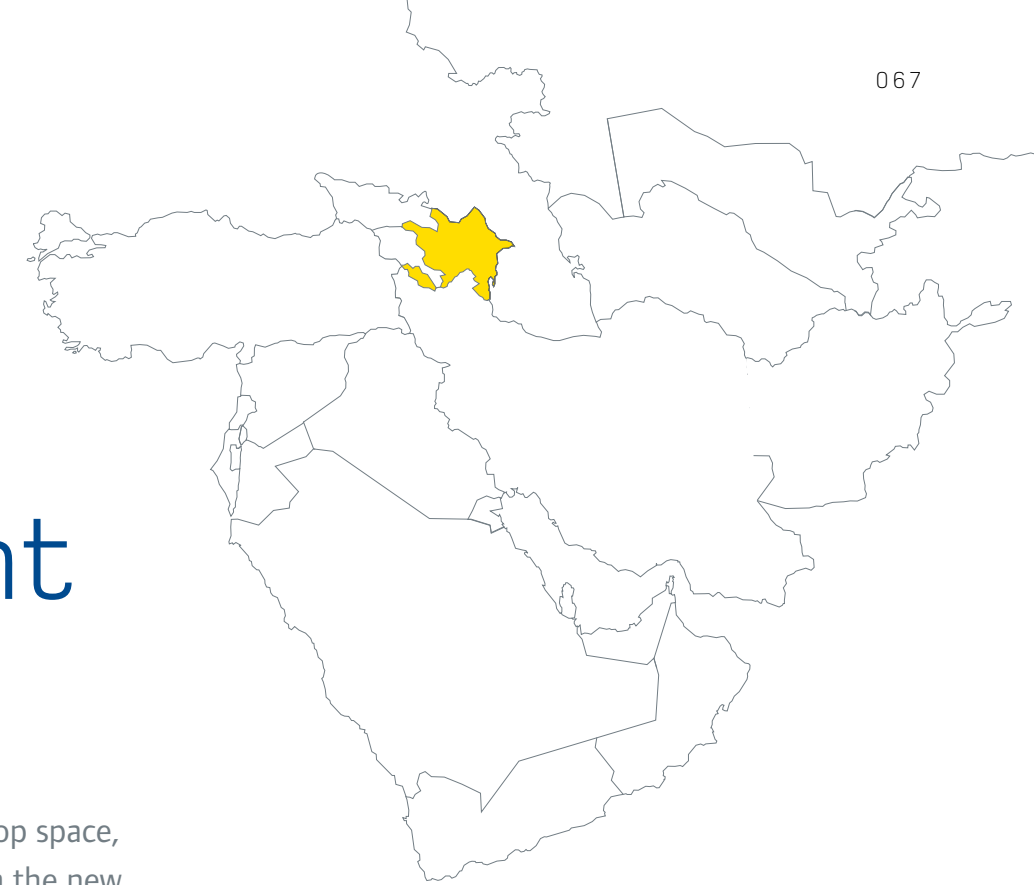
Midfield Terminal Complex

Abu Dhabi International Airport

The Midfield Terminal Complex at Abu Dhabi International Airport is currently one of the most impressive construction projects in the Emirate and at the same time the core element in the growth strategy “Abu Dhabi Economic Vision 2030”. Doka is supporting the extension of the air traffic hub with high-performance formwork systems.

Facts:

Location: Abu Dhabi, United Arab Emirates
Construction time: 2013–2017



Crescent Development Project

With 450,000 m² of residential, office and shop space, “Crescent City” and “Crescent Place” will form the new centre of Baku in future. And the “Crescent City” office tower, at 205 metres and with 41 storeys, will define the site as regards height. Next door will be “Crescent Place”, an eight-storey shopping centre dominated by a residential tower with a height of 174 metres and 168 apartments.

Facts:

Location: Baku, Azerbaijan

Height: Crescent City: 205 m, Crescent Place: 174 m, La Luna: 170 m

Storeys: 41 / 35 / 28

Cycle time: 6-day cycle

Construction time: 2013–2016

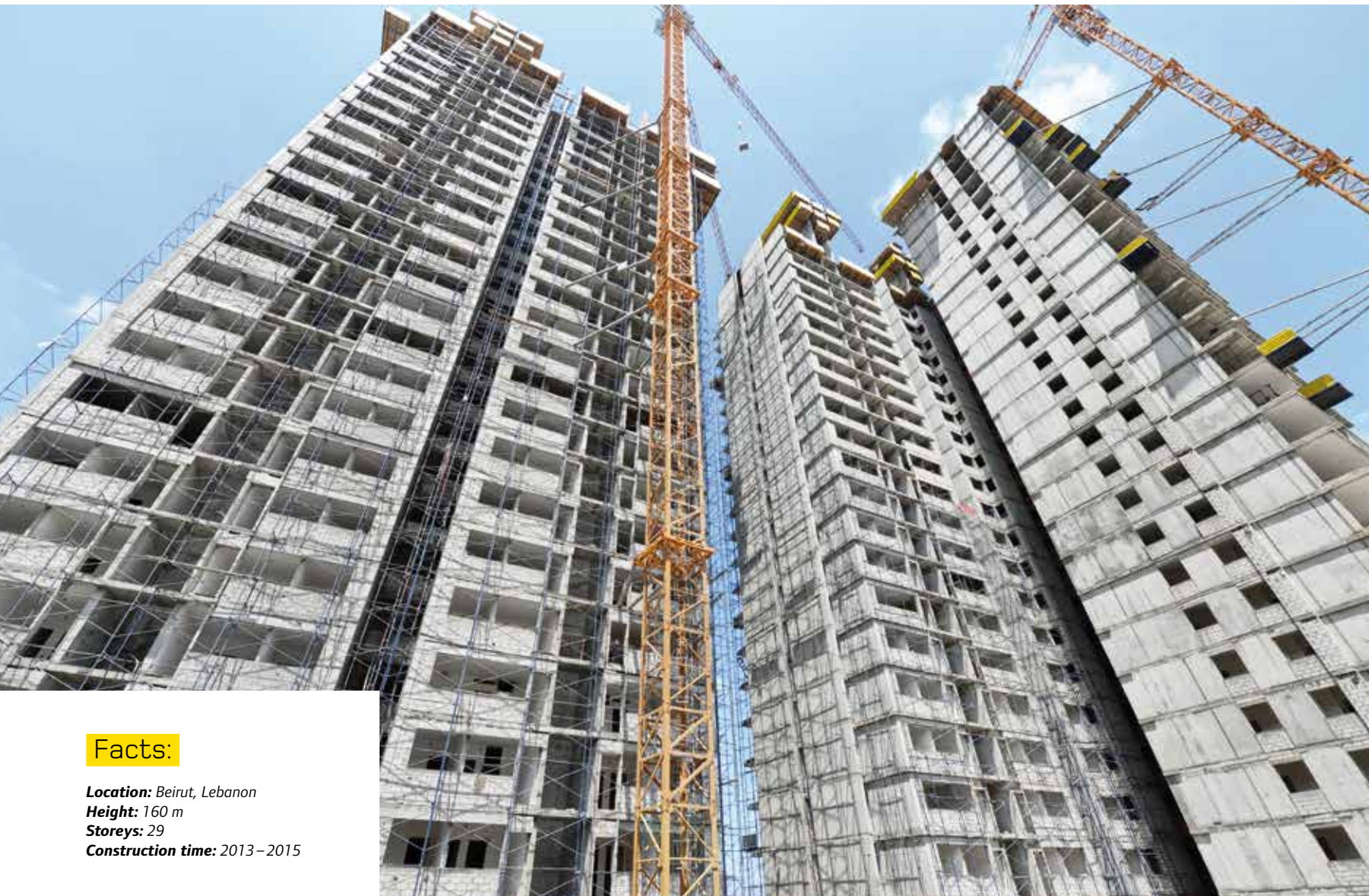
Challenge:

- high wind speeds, so only a limited use of cranes is possible
- changing core geometry with the removal of walls and changing wall thicknesses
- tight construction timetable



Panorama Towers

As one of the largest housing construction projects in Lebanon with regard to floor area, the two modern Panorama Towers in the urban district of Mar Roukoz in Beirut reach a height of 160 metres and provide enough space for generous apartments. Doka supplied the complete formwork solution for this project from a single source.



Facts:

Location: Beirut, Lebanon
Height: 160 m
Storeys: 29
Construction time: 2013–2015

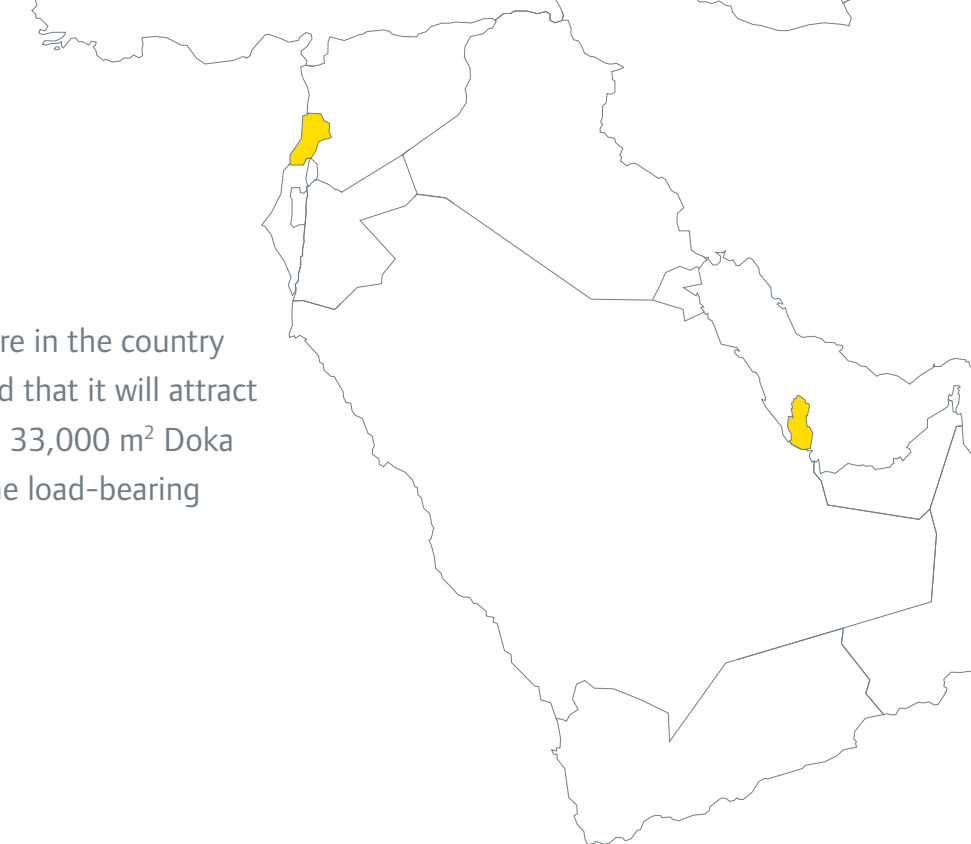


Mall of Qatar

The “Mall of Qatar” project represents the largest shopping centre in the country and one of the largest shopping malls in the world. It is estimated that it will attract more than 20 million visitors per year. For the floor area totalling 33,000 m² Doka developed a time-saving and thus efficient solution, for which the load-bearing tower systems Staxo 100 and Staxo 40 were used.

Facts:

Location: Doha, Qatar
Construction time: 2013–2016

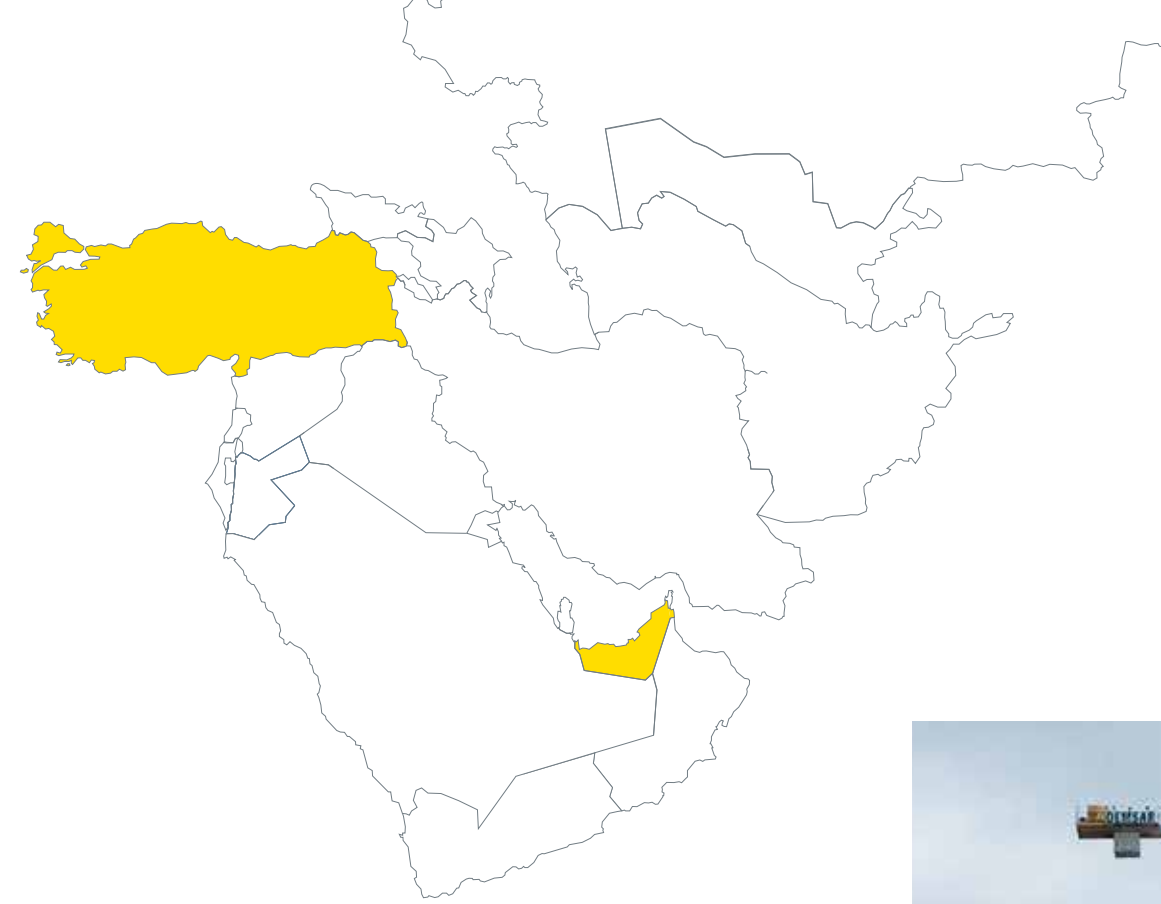


**Facts:**

Location: Abu Dhabi, United Arab Emirates
Start of construction: 2012

Strategic Tunnel Enhancement

The Strategic Tunnel Enhancement Programme (STEP) of the Abu Dhabi Sewerage Services Company (ADSSC) will extend the existing waste-water network in line with the predicted growth in population. For Pump Station 1 Doka developed a special self-climbing formwork solution and supported the construction site team with regard to the correct handling of the formwork by supplying a Formwork Instructor on site.

**Facts:**

Location: Istanbul, Turkey
Height: 100 m
Storeys: 28
Construction time: 2015–2016

NND100 Tower

The construction of the NND100 Tower in Istanbul has created a new residential centre for living with unique views. Thanks to the Doka protection screen Xclimb 60 the construction of this 100-metre residential tower progressed safely and rapidly.





Muskrat Falls

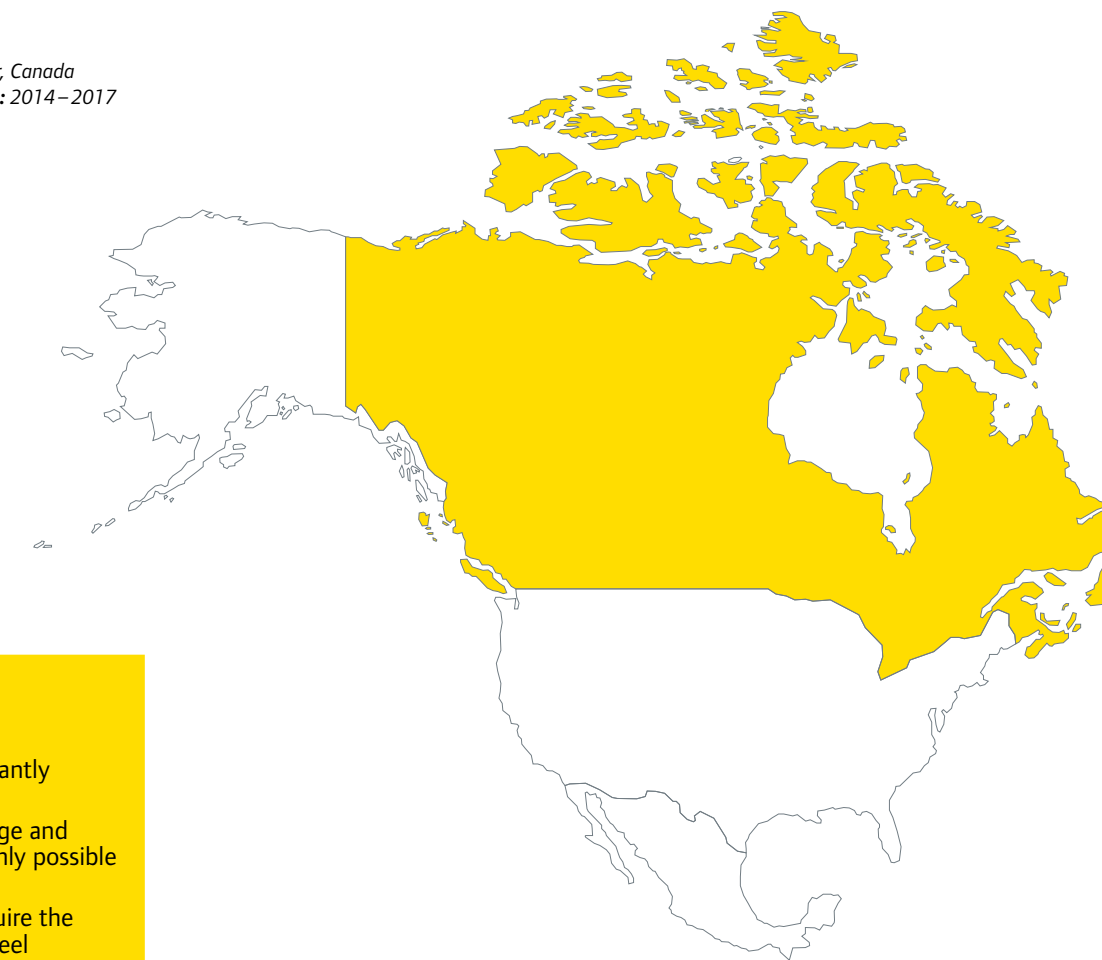
The 824-MW hydraulic power plant at Muskrat Falls in Canada consists of a turbine building with four turbines, three dam constructions, six spillway piers, dividing and supporting walls and northern and southern operating areas. It is the second-largest hydraulic power plant in Canada. Temperatures that fall to -40°C are not infrequent on site and represent a huge challenge for construction work. Doka provided a project-specific formwork solution and set new standards for the measurement of concrete strength with the innovative Concremote system.

Facts:

Location: Labrador, Canada
Construction time: 2014–2017

Challenge:

- temperatures down to -40°C and constantly changing weather conditions
- because of the size of the project, storage and assembly of the formwork on site was only possible to a limited extent
- specially shaped outer turbine walls require the smooth juxtaposition of concrete and steel





Wildcat Point



The natural gas-fired power plant “Wildcat Point” in Rising Sun is being constructed in order to optimise the energy supply of Maryland, Virginia and Delaware. With regard to engineering, formwork and assignments, Doka was a “One-Stop-Shop” for this project.

Facts:

Location: Rising Sun, USA
Project type: Natural gas-fired power plant
Construction time: 2014–2016

World Trade Center Tower 3

With a planned height of 80 storeys, Tower 3 is growing skywards in the heart of the World Trade Center complex. The skyscraper was designed by architect Richard Rogers, a winner of the prestigious Pritzker Prize, and offers over 260,000 m² office and shop space. As in Towers 2 and 4 the formwork solution was provided by Doka.

Facts:

Location: New York City, USA
Height: 300 m
Storeys: 80
Construction time: 2014–2017



Gerald Desmond Bridge

Since 1968 the Gerald Desmond Bridge has played a major role in the port of Long Beach as an important trade route. More than 15 % of the container loads imported into the United States arrive via this port in California. In order to be able to process bigger freight ships in future and so as to increase the road-traffic capacity, a new cable-stayed bridge with two pylons is being constructed. They are being built with a self-climbing formwork solution by Doka.

Facts:

Location: Long Beach, USA
Construction time: 2015–2018



INDX Condominium

Within the framework of the INDX Condominium project in Toronto, Doka supplied a special kind of protection screen system. In addition to the complete encasing of two levels of the building, the integrated loading platforms provided spacious storage areas outside the building.

Facts:

Location: Toronto, Canada
Height: 173 m
Storeys: 54
Cycle time: 4-day cycle
Construction time: 2014–2015

Challenge:

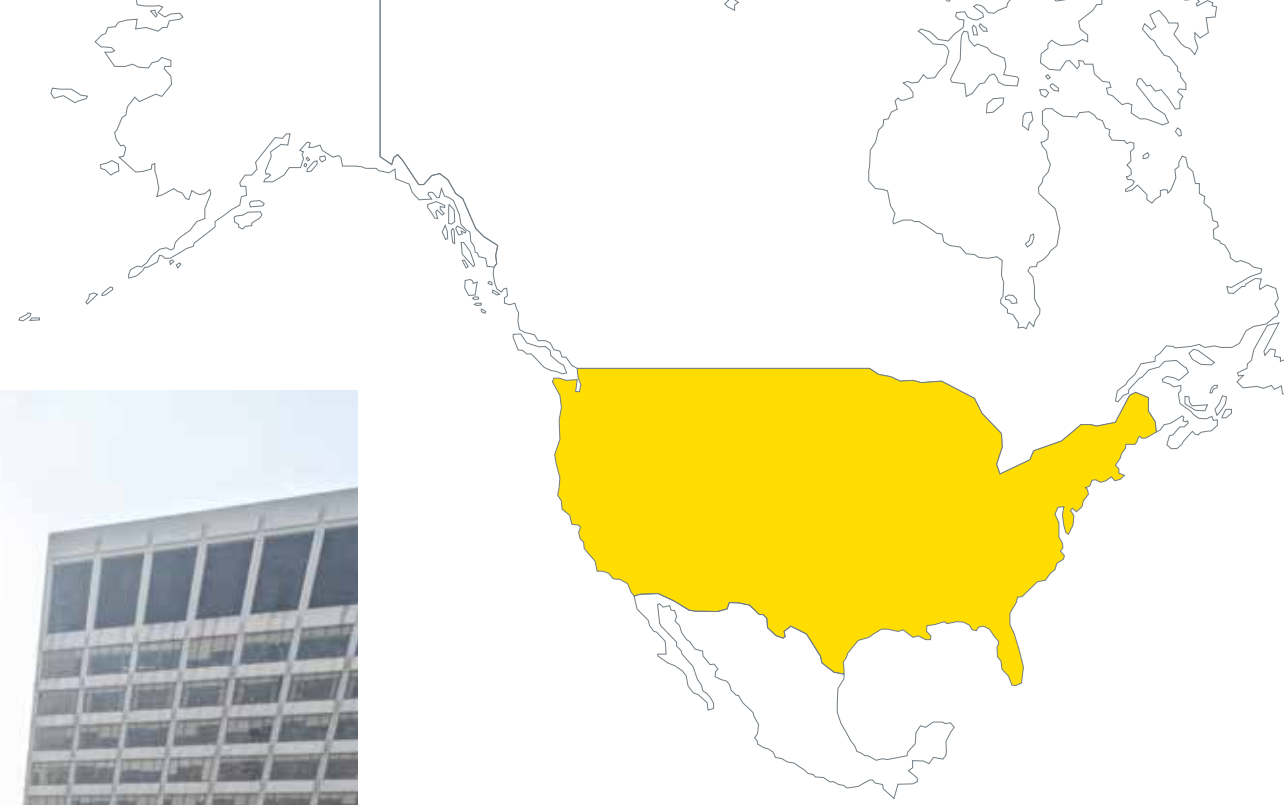
- protection for construction site staff at the edge of the floor area as well as for passers-by on the ground
- limited storage areas inside the building
- tight construction timetable

610 Lexington

Facts:

Location: New York City, USA
Height: 217 m
Storeys: 65
Construction time: 2014–2017

A new skyscraper with 65 storeys is under construction at 610 Lexington Avenue in Midtown Manhattan in New York City. Thanks to the use of hydraulic climbing Doka form-work, the effort and time required for the in-situ concrete construction of the 217-metre towers is considerably reduced and thus rapid construction progress can be ensured.



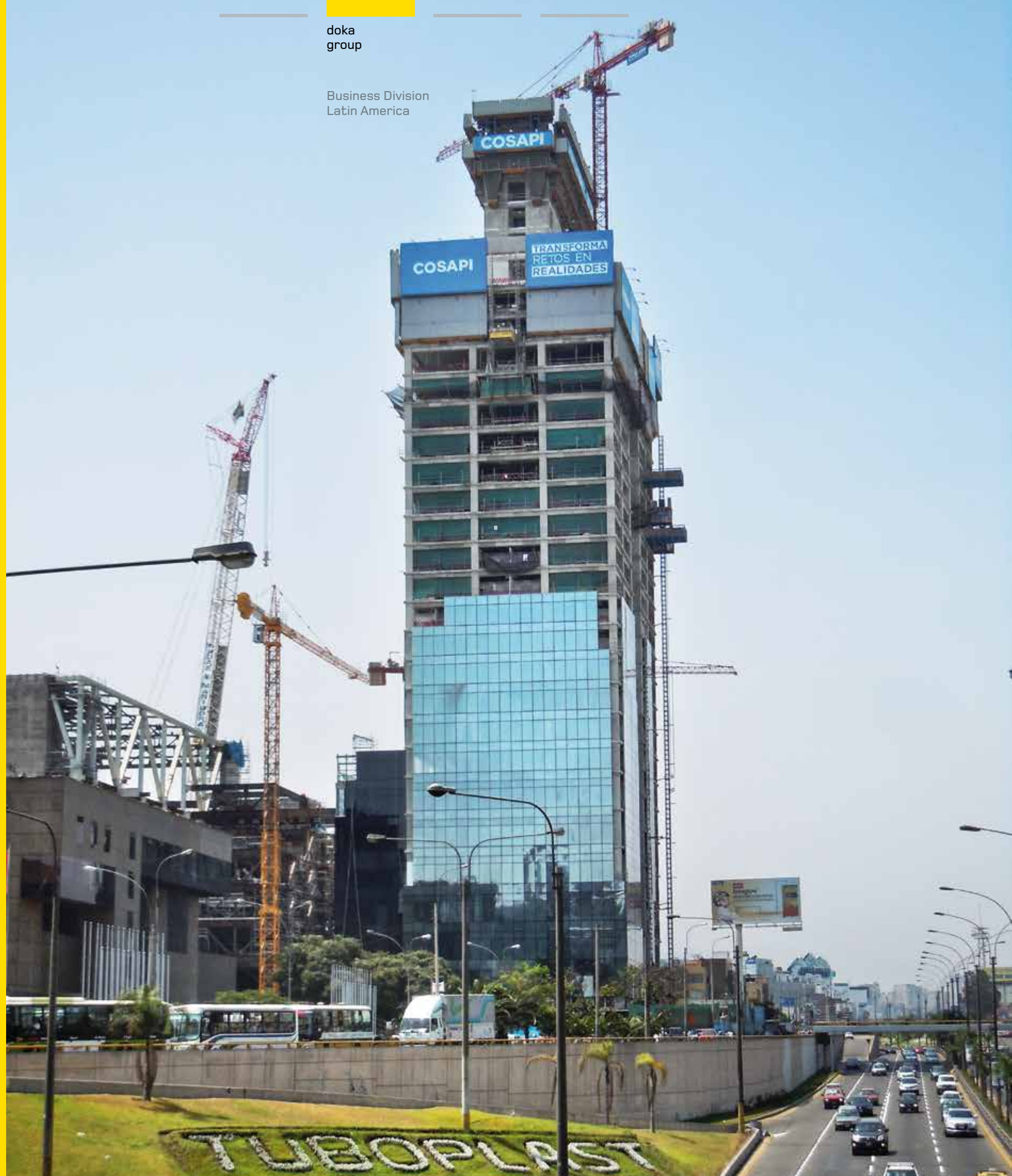
Kosciuszko Bridge

The new Kosciuszko Bridge spans Newton Creek and will form part of the new motorway between Brooklyn and Queens in New York. Within the framework of this modernisation project the existing six-lane bridge will be replaced by a bridge construction with nine traffic lanes. A cycle track and a footpath for pedestrians also form part of this extensive project.



Facts:

Location: New York City, USA
Construction time: 2014–2017



Facts:

Location: Lima, Peru**Height:** 134 m**Storeys:** 30**Cycle time:** 5-day cycle**Construction time:** 2014–2015

Banco de la Nación

The new headquarters of the national bank in Lima, Peru was constructed with a floor area of 66,580 m² and a height of 134 metres. With the two façades of the building inclined at an angle of 2°, the design reflects the balance between tradition and modernity. The headquarters was built within a short time and with high safety requirements thanks to the formwork solutions by Doka.

Challenge:

- very limited crane capacity with only one rotating tower crane
- thick outer core walls with a large level of reinforcement and screwed joint connections to connect the reinforcement
- short concreting cycles for the floors and walls





Ozama Bridge

Facts:

Location: Santo Domingo, Dominican Republic

For the construction of the Ozama Bridge in the Dominican Republic the piers, pier-heads and box-shaped superstructure for the cable-stayed bridge were shuttered and completed using Doka's expertise and products.



Lagunas del Chipe Residential Complex

Nispo Viaduct

Doka's high-performance systems convince customers with their speed, safety and efficiency in the construction of this bridge in the town of Morelia in Mexico. Doka's professional technicians ensured on-time deliveries and reliable support on site.



Facts:

Location: Morelia, Mexico
Construction time: 2014–2015



A total of 150 apartments are being constructed for this residential complex in Peru. By using Doka's monolithic system OneGo it is possible to maintain the scheduled cycle times of one day and to ensure completion as planned.

Facts:

Location: Piura la Vieja, Peru
Construction time: 2015 – 2016
Cycle time: 1-day cycle



Spira Tower

Facts:

Location: Noida, India
Height: 300 m
Storeys: 80

The Spira Tower with its unique panoramic view will be the tallest multi-purpose building in North India. It offers luxurious apartments, a five-star hotel and exclusive suites across 80 storeys. The client has decided on project-specific formwork solutions by Doka for the in-situ concrete construction of the 300-metre-high tower.

Elite Pavilion

The Elite Pavilion which is being built in the heart of Kuala Lumpur will be an architectural highlight. With a height of 230 metres and 50 storeys the skyscraper will be one of the tallest buildings in the country. It offers a superlative shopping experience across ten floors, with space for 369 exclusive apartments on the other floors. Up to four climbing units are automatically raised by remote control to the next concreting section, thereby ensuring rapid construction progress.



Facts:

Location: Kuala Lumpur, Malaysia
Height: 230 m
Storeys: 50

Hefei No.2 Subway Line

Facts:

Location: Hefei City, Provinz Anhui, China

The new underground line no. 2 in Hefei City extends along a distance of 30 km and includes 24 stations. During the construction of the stations at Guangde Road and Longgang Avenue, Doka supporting construction frames ensured a safe discharge of the concrete loads.



Facts:

Location: Kuala Lumpur, Malaysia
Height: 235 m
Storeys: 55

Lot 194

Lot 194 is a new luxury residential building currently being constructed in the centre of Kuala Lumpur. The 235-metre-high building with 55 storeys provides enough space for the luxurious apartments and the elegant W Hotel. During the construction of this impressive tower, Doka formwork solutions are being used from the ground floor to the top floor, thereby ensuring a successful construction process.

**Facts:**

Location: Taichung, Taiwan
Height: 40 m
Diameter: 80 m
Volume: 160,000 m³

Taichung Harbour LNG Tanks

In order to meet the growing demand for gas from Central and Northern Taiwan, the liquid natural gas terminal in Taichung is being expanded by three LNG tanks. The three tanks are each 40 metres tall and can each hold 160,000 m³. They have an interior diameter of 78 metres and an exterior diameter of 80 metres and are being constructed with Doka girder large-area formwork and Dam formwork. For this project the dam formwork was also equipped with an additional working platform for the installation of the reinforcement.

Trafalgar Lane

15 storeys of elegant town flats which rise above the skyline of Brisbane are being constructed on a five-storey base with offices and shops. Doka Australia supplied an innovative and above all safe formwork and protection screen solution for the construction.

**Facts:**

Location: Brisbane, Australia
Height: 75 m

**Facts:**

Location: Mumbai, India
Height: 300 m (Tower A)
Storeys: 77
Cycle time: 6-day cycle for core, 4-day cycle for supporting columns
Construction time: 2013–2017

The new landmark in the heart of Mumbai is known as Omkar 1973 because of its location at 19° of latitude north and 73° of longitude east. Superlative luxury will be offered in the three towers amounting to over 800 metres in total. Doka supplied the formwork solution for the self-climbing systems for all three towers.

Challenge:

- core, edge columns and flooring must be shuttered and concreted separately from each other in short cycles
- safe working at all heights



Omkar 1973 Worli

umdasch
shopfitting group

Finding new
ways to success



Nur Fallschirm
Über den W
Sie diese Ert
Sie den Fallsch
verpassen! Zu
Fallschirmsprin
1000 Mei

Foreword

Setting off for **new** horizons

For the main branches of the retail sector, the economic environment has not improved during 2015. In many regions of the world retail sales areas have been in decline since 2013.

The continuing migration of purchasing power towards the internet is very far from over and is leading to a reduction in customer frequency. In December 2015, some 10% fewer customers worldwide were counted in the main shopping streets of the world compared with the previous year. As a logical consequence of this development the uncertainty regarding future infrastructure investments among retailers is increasing. At the same time the pressure exerted by fixed costs is rising due to high rent charges and staff costs. Therefore topics like extending the length of stay in shops, increasing the so-called “conversion rate” and competing for the attention of customers in general are becoming increasingly important. These are all topics which the Umdasch Shopfitting Group regards as the core business of its activities. The effects of this “revolution” in the retail sector, which is taking place right before our eyes, does not affect all sectors equally, but nobody has remained untouched by it. The world is changing in our most im-

portant market, and we have to choose between being part of the problem ourselves or offering solutions for our customers and hence for ourselves as well.

In this respect, during 2015 we have set the main direction of our course into the future and have created the conditions for setting off to new horizons.

With the acquisitions of two companies, Story Design and MMIT Retail, the Umdasch Shopfitting Group has become younger, more colourful and more effective, more international, more technology-oriented and above all fitter for the future. This process of market consolidation and structural expansion has only just begun; further steps will follow. At the same time we have worked hard to increase productivity and especially at two Western European locations: our production capacity in Switzerland and Germany has been adapted



Silvio Kirchmair

to market requirements. This development is by no means complete, and in the next years sustainable operative areas will be expanded at the expense of those which are no longer competitive. We shall invest where the quality of our staff and other key factors make it possible for us to stand out against the competition. We should also keep in mind that an increase in productivity and a general improvement represent a never-ending story and must always be pursued throughout the entire lifetime of a company. Anything else would mean living on the substance acquired in the past, and nobody can do that over a prolonged period of time.

As a consequence the company was able to break the trend of downward revenues which has affected results over several years now, and achieved growth of approximately 2% despite the mood of the market in general. The gain as such is not particularly impressive. However it is simply a sign of the change in the momentum in a difficult market environment that is characterised by deflationary developments and is clearly in decline. This upward development will continue and will increase in 2016, because from this year the effects of acquisitions and the considerably improved competitiveness will come into play.

The Umdasch Shopfitting Group will continue its strategy of moving away from being a company whose central activity was the manufacture of shopfitting furniture towards becoming a service provider which creates conceptual added value for its customers and combines this with its industrial skills.

There are numerous suppliers who are able to produce shelves or furniture. There are not so many, however, who are able to master the execution of projects for retail spaces reliably and who can stick to timetables and cost budgets under almost any circumstances. There are very few who can also throw the use of digitalisation

into concepts for the design of retail and experience spaces. The Umdasch Shopfitting Group is such a company and we have seen strengthening of this focus in 2015.

The broad positioning of the Umdasch Shopfitting Group across a wide range of sectors proved itself to be very useful because it had a stabilising effect. This focus is pursued actively via four operative divisions organised according to markets.

The **Food & Care** Division is focused on the specialist food sector and health and beauty stores as well as on companies with a need for specific shelving systems. It has achieved an impressive increase in revenues amounting to approximately 12% during the last year. With the specialisation in the construction of complex and efficient special furniture for the food retail sector, the ability to process large volumes in a short time and in the design of effective shop concepts, the Division with its base at our Leibnitz location (Austria) has achieved a successful year. Umdasch Food & Care achieved 15% market share of the Central European shopfitting market in 2015 and can thus be counted as one of the important designers in the market which is already partially consolidated, but still highly fragmented. Through the expansion of the radius of action towards North-Western and North-Eastern Europe while at the same time consolidating its market position in Central Europe, the foundation for sustainable further development has been laid. With orders for projects including ALDI SÜD, EDEKA, Globus, Denner and Lidl amongst others the customer base has been expanded considerably. REWE concern, the SPAR group and dm drogerie markt in particular have contributed to the international expansion of our business.

The **Fashion & Lifestyle** division has succeeded in carrying out structural changes last year and has reduced its dependence on the middle of the fashion market. In addition to the numerous custom-



Foreword

ers from the fashion and accessories sector, the division acquired technology concerns such as Vodafone and Samsung as well as representatives of the automotive sector including Audi, ŠKODA, SEAT and Renault/Nissan for the design of showrooms for the companies themselves and their dealers. In addition it was also part of the market strategy to win over new customers from the service sector, especially from banking. This has succeeded most impressively with signed project contracts for three major European banks. One of these general contracting projects is the biggest single order which the Umdasch Shopfitting Group has ever signed during the course

of its entire history. In 2015 the range of services offered by the Umdasch Shopfitting Group was extended systematically towards consultancy and services in this division in particular. Today the company is in a position to execute a wide range of general contracting projects at the highest level.

With the acquisition of the highly successful company Story Design, which was founded in 1995 and which has been integrated into the Fashion & Lifestyle Division, it has been possible to acquire new sales markets not only geographically but also with regard to


content. Story Design generates its revenues almost entirely from multipliable projects for the automotive industry, system gastronomy and companies in the technology sector. This company, which was integrated into the concern at the end of 2015, also has two highly competitive production locations in the Czech Republic (Litomyšl) and Russia (Moscow) at its disposal. The balance between service units with further growth potential in Western and Eastern European locations has thus improved substantially.

The **Premium & Travel Retail** Division continued growing in 2015, although the pace of its progress was somewhat reduced. Even customers in the luxury sector showed signs of deceleration in their hitherto dynamic upwards development. Moreover, the first cooperation with target customers such as Ferrari, Christian Dior and Galeries Lafayette slowed down our productivity in the implementation of projects. After this initial phase we expect that the learning-curve effect will become noticeable in 2016. The worldwide travel retail business with Duty-Free locations has proved to be a sustainable pillar. In addition to airport locations we also increasingly fitted out ships, such as the AIDAprima. Umdasch has maintained its important world market position in the design of Duty-Free shops with a share of approximately 15 % in global business.

Our newest division **viBIZ – Digital Shopfitting** made its first products and services ready for the market. Pilot projects with integrated electronic price labelling were realised, as were mobile and interactive shopping walls (viPOS) and digital sales accessories for sales locations within the telecommunications industry. Within its short period of existence viBIZ has succeeded in repositioning the Umdasch Shopfitting Group and anchoring the company as a technology partner. In 2016 this will manifest itself in the realisation of several major projects. Until 2017 viBIZ will be run as a

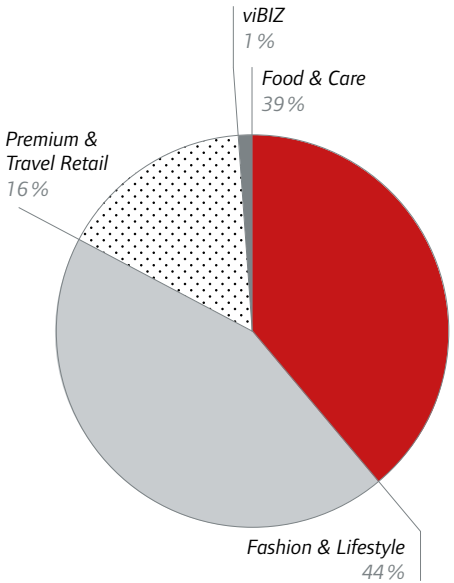
classic investment area; the broadening of the market base is more important than short-term profitability considerations.

The exciting journey we began in 2014 was continued in 2015. At the same time the pace is accelerating. Numerous awards and feedback from customers support our transformation to new fields without forgetting the existing virtues which we have been practising for almost 150 years now. We are a showcase example of a company that is undergoing a wide-ranging re-orientation as a result of the partial collapse of its business base. As far as we can see today we shall bring this re-orientation to a successful conclusion. This will be the subject of our report next year.

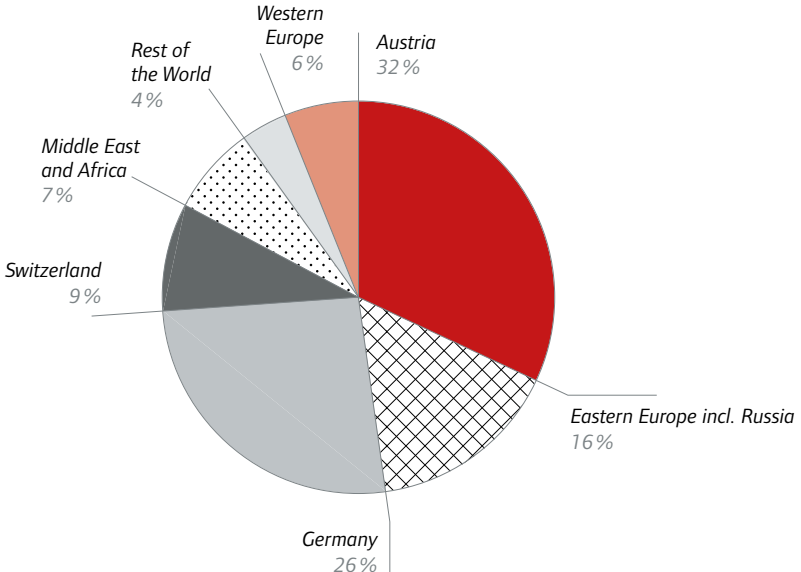

SILVIO KIRCHMAIR
CEO of the Umdasch Shopfitting Group

P.S.: In the Annual Report for 2014 we wrote: “From 2015 we intend to play an active part once more in determining the market. As a company that makes its customers into fans, as an employer that gives staff members interesting and exciting tasks, and not least as a provider who will be expanding his portfolio in an inorganic way.” By 2020 we want to have taken our place amongst the three biggest shopfitting companies in Europe; to do that we shall almost double our revenues and performance. And that is precisely what we will do.

Distribution of revenues
by division



Distribution of revenues
by country and region





Price Checker



Transparent Screen

umdasch
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Division
MMIT



Mini-Signage



Škoda Mlada Boleslav, Czech Republic

© Pavel Vopalka/Ondrej Getzel



SEAT Prague

UMDASCH
MMIT RETAIL

Umdasch Shopfitting goes Shopping

Umdasch Shopfitting takes over the digital signage specialist MMIT

Healthy growth and strengthening one's position with corresponding expertise where this makes sense – this approach has always been a characteristic of Umdasch Shopfitting. Purchasing companies has been an established tradition throughout almost 150 years of corporate history.

Since 1 July MMIT from Linz, a company which specialises in digital signage, has been part of the family. This means that Umdasch Shopfitting has not only strengthened its viBIZ– Digital Shopfitting Division in the long term, but has also gained valuable expertise in the fields of electronic advertising and digital price labelling at the POS.

Silvio Kirchmair, CEO of USFG, is convinced that “By purchasing this company we shall be able to make even better use of synergies in future.” With immediate effect Umdasch Shopfitting has an experienced digital signage company, which has already established a good reputation in its field in recent years, at its disposal. Customers of MMIT include T-Mobile, retailers from the food sector,

pharmacies and a number of automotive concerns. “With the market and capital strength of the concern behind us we can serve our customers even better in major rollouts,” was the pleased reaction of Michael Rodin-Lo, the founder of MMIT and its previous owner. The new company operates under the name MMIT RETAIL GMBH and presents itself as the brand UMDASCH MMIT RETAIL. The head-quarter of the company remains in Linz.

In order to reflect the spirit of the times and to establish a pioneering role in digital shopfitting, the service portfolio of MMIT is being extended continuously. The highlight is without doubt the world first “ESL.inclusive by Umdasch” – a system for electronic price labelling which can be integrated flush into a shelving system with one battery for up to seven price labels, or in the case of new furnishings, can be fitted with electric power. A further major aspect of the services of the company includes digital signage offers with single or multi-screen and minisignage solutions, also integrated flush into centre-space furniture and wall shelving. Solutions for customer frequency analysis and the 3D planning software shop.up round out the portfolio of MMIT Retail. With MMIT, Umdasch Shopfitting can link bricks-and-mortar shops with digital shopfitting: We are digitalising the retail sector – together!

STORY DESIGN
Member of the Umdasch Shopfitting Group

Story Design – Welcome to the Umdasch Shopfitting family

Both are owner-managed, both successfully involved in shopfitting. Reason enough to come closer and join forces. We hereby present the Czech industry leader Story Design, the latest corporate acquisition of Umdasch.



The Brýdl Family

The Czech shopfitter Story Design, until now owned by the Brýdl family, is a market leader in its sector and has made a positive impression with its growth in recent years. The company was established in 1995 in the city of Litomýsl, situated northeast of Brno, and was originally a creative agency. The family-run corporation focuses on the interior design and furnishing of business premises, including mobile network operators, banks, car manufacturers, as well as food franchises. Top clients include McDonald's, Vodafone, Renault and ŠKODA. According to CEO Jakub Brýdl, the success of Story Design can be attributed to “a clear vision, price consciousness, quality, flexibility, enthusiastic staff and years of experience.” Then why sell? Brýdl grins. “Recently, everything has been pointing to expansion. However, such a step is complicated and

not without risks. So we decided to take on a strong partner with whom we can move forward.” As luck would have it, Umdasch Shopfitting had already had its eye on the likeable Czechs for some time. The rest is history. Both companies are committed to family values and hope to grow internationally. This is what finally brought them together. “We are engaged in the same business but in different markets. Now we can learn from each other,” says Jakub Brýdl. Silvio Kirchmair, CEO of the Umdasch Shopfitting Group (USFG) is pleased too. “The customer portfolio and access to the Eastern European market and target industries go hand in hand with our strategy.”

Story Design has been part of the Fashion & Lifestyle division since November 2015. It now strengthens the automotive, telecommunications and food franchise sectors of the USFG. Division manager Sonja Gahleitner welcomes the acquisition. “The new constellation provides us with access to branches we have hardly covered previously or haven't covered at all. Furthermore, we have access to new technologies, for example those involving POP or printing. And let's not forget local production, which enables us to offer marketable prices.” Gahleitner is impressed by the winning mentality. “The company is incredibly customer-oriented.” The alliance between Story Design and Umdasch Shopfitting is already bearing fruits. Contracts with Vodafone and SEAT have already been signed.



From raw to well done

Mobilezone Solothurn

Meet mobilezone, the largest independent telecommunications company in Switzerland, located in the old slaughterhouse in Solothurn: roughly carved and soot-blackened ceiling beams of the former meat hall are integrated into the design, with its warm, natural tones. An eye catcher is the presentation of mobile phone accessories: 45-degree panels ensure that the phone covers are always shown in the right light. The rotating panel stands vertically so that the customer can access the storage independently. Andreas Küssner – Managing Director of Umdasch Shopfitting Switzerland – loves the historically significant location: “It’s a successful synthesis of atmosphere, functionality, design and technical finesse.”

© Umdasch Shopfitting

Facts:

Location: Solothurn, Switzerland
Sales area: 84 m²
Service: Shop Design, Shopfitting,
 Shop Systems, Installation
Sector: Telecommunications
Contact: www.mobilezone.ch



Loft & Love

Kastner & Öhler Ried/Innkreis

The Kastner & Öhler store in the “Weberzeile” shopping centre in Ried/Innkreis, Austria, is nothing less than a shopping paradise. Umdasch Shopfitting implemented the design, whose concept unites design quality and feel-good atmosphere with boutique character and event culture. An asymmetric, adjustable portal in the shop window sparks consumer interest. The diverse staging of the retail space for Young Fashion, women’s and men’s fashion as well as the children’s range invite exploration. Throughout the store, numerous special furnishing provide stylistic variation.

© Fabien Aurel Hild



Facts:

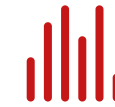
Location: Ried/Innkreis, Austria
Sales area: 2,200 m²
Service: Shopfitting, Installation
Architect: Blocher Blocher Partners
Sector: Fashion
Contact: www.kastner-oehler.at



© Jens Pfisterer

Facts:

Location: Vösendorf, Austria
Sales area: 107 m²
Service: General Contracting
Architects: W40, Aiko
Sector: Consumer Electronics
Contact: www.bose.at



Really groovy!

Bose Vösendorf

The Bose shop in Vösendorf, Austria embodies the futuristic dynamics which characterise the high-end label for entertainment electronics. The star attraction is the slanting beam elements – so-called “Ozzies”. They run throughout the entire store, structure the space and distinguish the unique façade. An attractive contrast to these diagonals is provided by the round wall showcases. The concept of service is a top priority in general at Bose. It applies not least to the areas at the back of the store, which echo a living-room and which ensure that the Bose sound is shown to best advantage. The question of sustainability has also been taken into account. To this end wooden materials and Corian have been used. The model for the shop was the store in Antwerp. There Umdasch Shopfitting had already convinced the company as General Contractor.

A Prescription for Freshness

Seestadt Apotheke Vienna

Seestadt Apotheke in the 22nd district of Vienna lives up to its name. Not only the light, transparent appearance of the unobstructed space looks as clear and fresh as water; the dominant colours, white and blue, and the wave-shaped suspended ceiling elements and expansive graphics refer to this motif. The fair-faced concrete ceiling, to which the lighting rails for spotlights have been attached, also fits this aesthetically unequivocal statement. The guidance system provides a friendly, playful accent; it draws the customer’s attention to the products displayed on the almost continuous, open shelves and their different uses with almost child-like simplicity. The long wall serves as a space-forming element, which structures the large area and subtly disguises a number of load-bearing columns.

© Jens Pfisterer



Facts:

Location: Vienna, Austria
Sales area: 100 m²
Service: Shop Design, Shopfitting
Sector: Pharmacy
Contact: www.seestadt-apotheke.at



© Jens Pfisterer

Facts:

Location: Cologne, Germany
Sales area: 450 m²
Service: Shop Concept, Shop Design,
Shopfitting, Installation, General Contracting
Sector: Leather goods
Contact: www.lederwaren-voegels.de



Happy Travels!

Lederwaren Voegels Cologne

An airport-style lounge, luggage straps, luggage carts... Upstairs in the Lederwaren Voegels leather goods store you could easily think you were in an airport. In fact, Umdasch Shopfitting designed the leather goods shop to resemble a traveller’s world. The ceiling is decorated with air routes between popular destinations, like New York or Berlin. On the ground floor, the School & Leisure department and the handbags section are also presented with flair. A glass tower that extends from the basement to the first floor connects the varied products. The subdued shopfitting style, including black painted shelves and wooden wall panelling, is the ideal presentation space for finely tooled leather goods.

umdasch
shopfitting group

Division
Food & Care

Facts:

Location: Dornbirn, Austria

Sales area: 2,000 m²

Service: Shopfitting, Shop Systems, Installation

Sector: Retail

Contact: www.spar.at



Food with Pizzaz

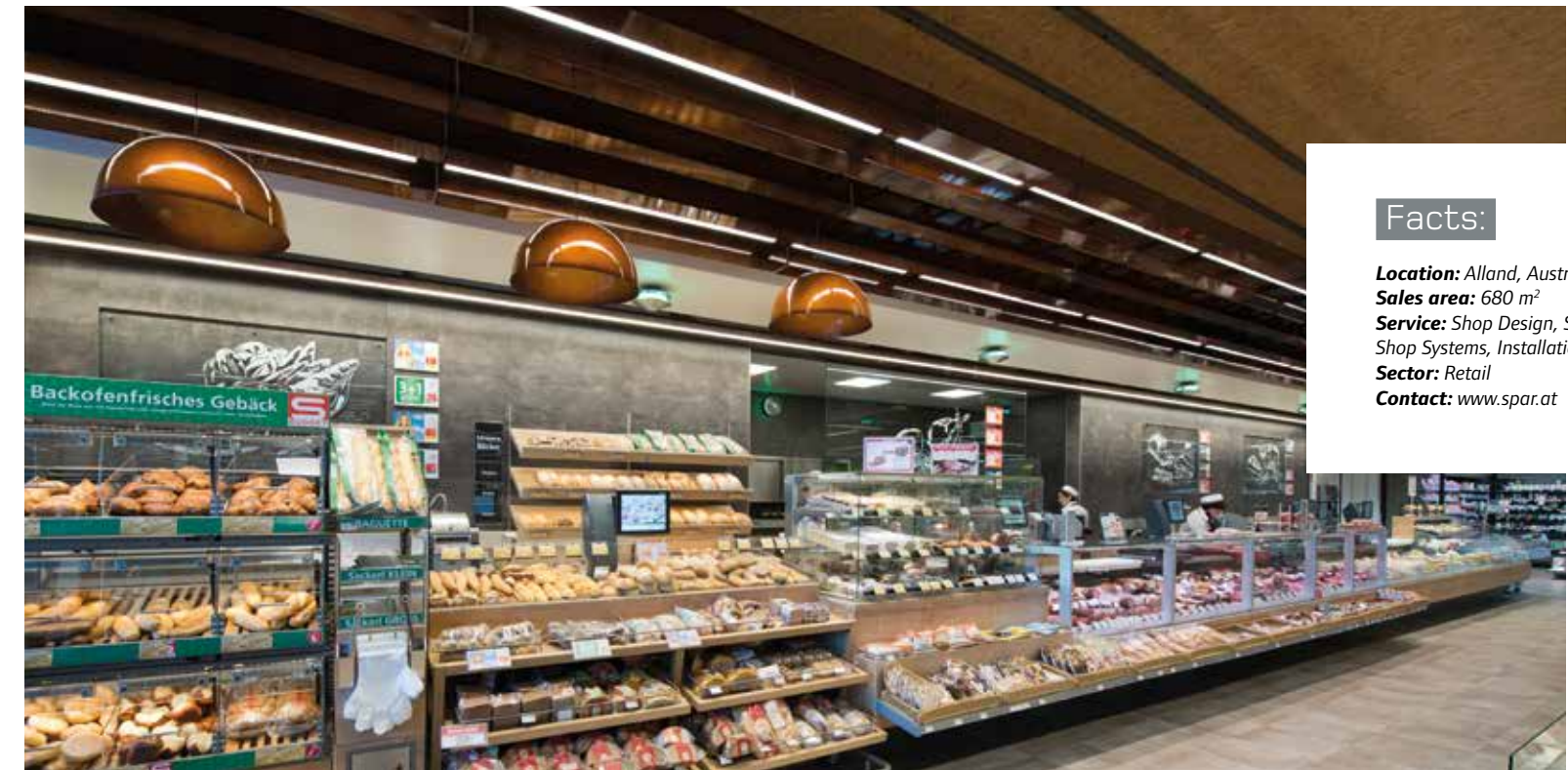
Eurospar Dornbirn, Spar Alland

Spar International chose Umdasch Shopfitting as the “Supplier of the Year”. The company was awarded top marks under the headings Product Innovation, Sustainability, Progressiveness, Customer Management, Quality and Flexibility. Not without reason: after all, in its numerous Spar projects Umdasch Shopfitting demonstrates every year shopfitting expertise at the highest level.

This was also the case at the new Eurospar location in Dornbirn. In addition to classic shopfitting, Umdasch Shopfitting fitted out the supermarket with six specially developed checkout units. Another shopfitting highlight in this Eurospar is its fruit and vegetable section with market character. Classic wall solutions with a backlit green canopy make the fresh products look as if they are hovering. The centre-space units complete the section and symbolise the market stands in the supermarket.

In the Spar supermarket in Alland in Lower Austria one of the highlights is the delicatessen section. The entire area radiates modern design – with a concept supplied by Umdasch Shopfitting. In addition to the classic shopfitting for the dry goods, here too the modular Bake-off furnishings for freshly baked goods on the premises were developed and supplied by Umdasch Shopfitting.

© Umdasch Shopfitting



Facts:

Location: Alland, Austria

Sales area: 680 m²

Service: Shop Design, Shopfitting,

Shop Systems, Installation

Sector: Retail

Contact: www.spar.at



A Superlative Health-Food Shop

Reformhaus Ehrhardt Bad Reichenhall

Reformhaus Ehrhardt in Bad Reichenhall is a real flagship store among modern health-food shops: from natural cosmetics to organic foods to tasting sessions, health-conscious people will find everything they are looking for at Ehrhardt. In order to provide the shop with a unique finish, Umdasch Shopfitting developed customised furnishings for the different product sections. Cosy vintage-look seating areas support the emotionally authentic atmosphere. Decorative retro-look elements, such as antique furnishings, light fittings and blackboards, create a true oasis of well-being.

© Umdasch Shopfitting



Facts:

Location: Bad Reichenhall, Germany
Sales area: 270 m²
Service: Shop Design, Shopfitting,
Shop Systems, Installation
Sector: Food & Care
Contact: www.vita-nova.de



© Umdasch Shopfitting

Facts:

Location: Wiener Neustadt, Austria
Sales area: 630 m²
Service: Shopfitting, Shop Systems, Installation
Sector: Health & Care
Contact: www.dm.at



Here I am who I am, and I can Fit out the Shop

dm drogerie markt Wiener Neustadt

The dm drogerie markt in Wiener Neustadt is causing a stir. Leisure zones, testing areas, new offers of service advice and contact provide impressive proof of the brand claim “Here I am who I am”. The health and beauty product range has been attractively staged across the 630 m² shop floor. Umdasch Shopfitting was responsible for the entire basic shelving including the checkouts. The new Children’s World is one of the store’s highlights in which the shop design reflects the needs of the youngest customers. The shelves, for example, have been placed at a height which is suitable for children. The decorative counters for cosmetics by Umdasch Shopfitting are truly eye-catching. White surfaces dotted with LED lighting ensure optimal presentation of the products and focus attention on the range of items on offer.



© Umdasch Shopfitting

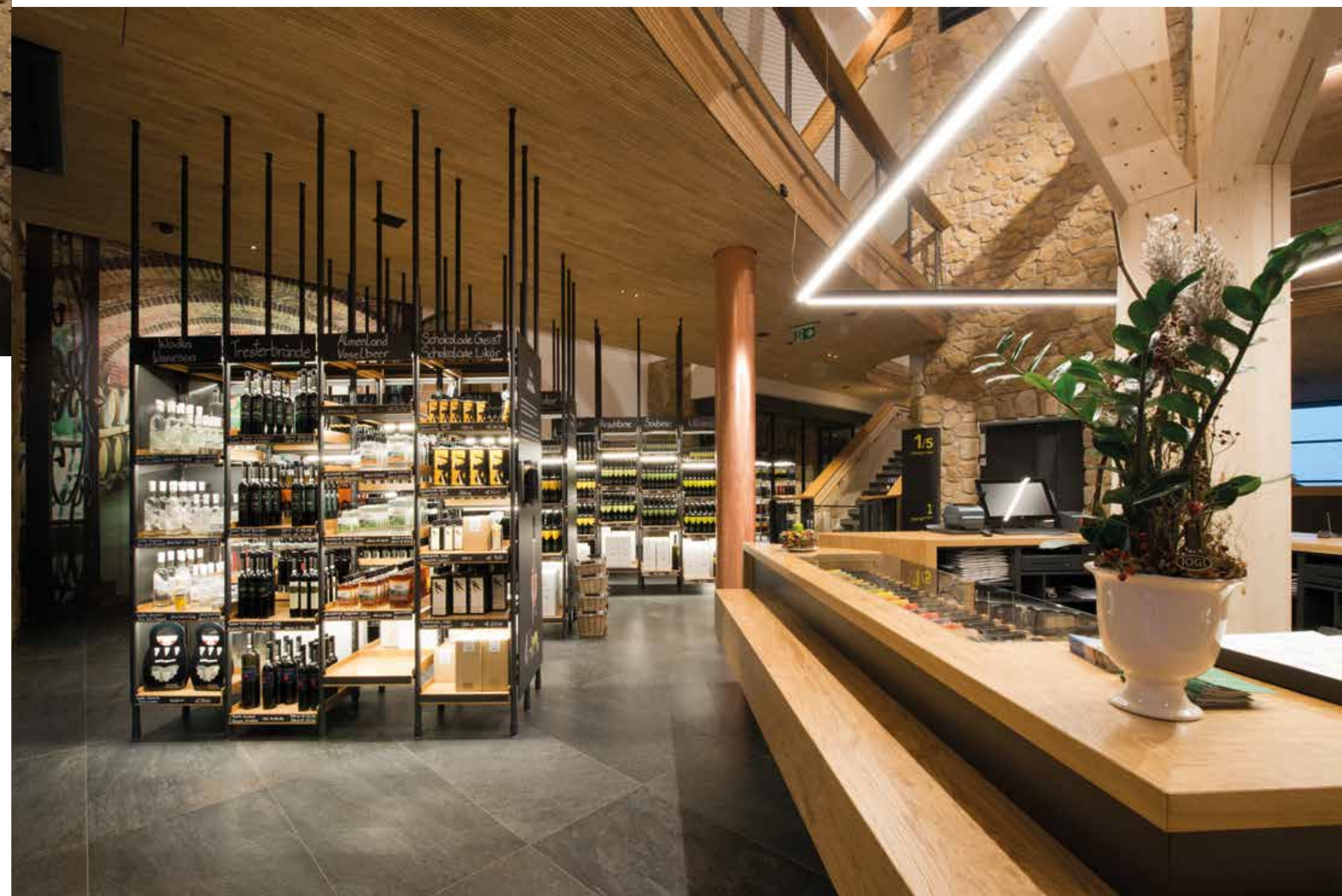
A noble space for noble potions

Gölles Riegersburg

The manufactory Gölles from Riegersburg in Styria, well known for its noble brandies and vinegars, charms visitors with a new brand appearance. Umdasch Shopfitting carried out the transformation, which is striking through its mix of copper, oak and stone. The combination is reflected in the area of glass manufacture; here, it takes the form of a copper distilling kettle and oak barrels in which fruit wine is fermented to vinegar. "Tradition meets modernity; that's our leitmotif", says Key Account Manager Hansjörg Henn. The sensory impressions are multi-faceted.

Facts:

Location: Riegersburg, Austria
Sales area: 350 m²
Service: Shopfitting, Shop Systems
Architect: Aberjung Graz
Sector: Food
Contact: www.goelles.at



Upgrade for Billa

Billa Graz

Modern shop design, a wide range of products, attractive presentation, in short: shopping comfort at the highest possible level. That is what characterises the Billa store in Graz since Umdasch Shopfitting took it in hand. A shopping space was designed in modern style and with a clear layout across 710 m². The Bake-off furniture developed by Umdasch Shopfitting represents one of the main highlights: this is a modular system of furniture for the individual presentation of bread and baked goods which corresponds to the spirit of the times in the modern food retail sector. The baked goods are baked in a Back Office and are then transferred to the furniture units via a rear loading system. Thanks to the flaps where the products can be removed and the cushioned automatic closing the customers can easily remove the baked goods, enjoying the appetising aromas as they do so. The Bake-off units are made of real glass and provide a bright and clearly visible product presentation.

© Umdasch Shopfitting



Facts:

Location: Graz, Austria
Sales area: 710 m²
Service: Shopfitting, Installation
Sector: Food
Contact: www.billa.at



© Umdasch Shopfitting

Facts:

Location: Sulzbach, Germany
Sales area: 670 m²
Service: Shop Design,
Shopfitting, Installation
Sector: Food
Contact: www.schluckspecht.com



The Drinks Store of the Future

GVG-Markt Sulzbach

The drinks store welcomes customers across 670 m² with numerous highlights. Udo Kukule, the shopfitting expert at Umdasch Shopfitting, reports: “The relevant bottles are arranged above each presentation of crates. In view of the wide range of products customers want them to be presented in a straightforward manner. In this way they can also select smaller quantities of drinks and do not have to open entire crates to do so.” A further highlight is the walk-in refrigerator – here customers can easily help themselves to chilled individual bottles. Immediately opposite there is a large shelving unit with spirits in the upper price segment. A further eye-catching detail are the in-store graphic elements within the drinks store, which can be rearranged in modular fashion.



Good Things Come in Small Packages

Dior Birmingham

The Beauty Hotspot, which Umdasch Shopfitting designed for Dior in Birmingham's John Lewis Department Store, covers only 15 square metres. Using the latest design guidelines of the French luxury brand, the Shop Corner – with its geometrical forms and exciting looped table – forms an effective frame for the richly colourful world of beauty products. The table's black and bronze surface, and its contour outlined with dimmable LED lights, conjures up an almost mystical mood.

Facts:

Location: Birmingham, United Kingdom

Sales area: 15 m²

Service: Shopfitting, Installation

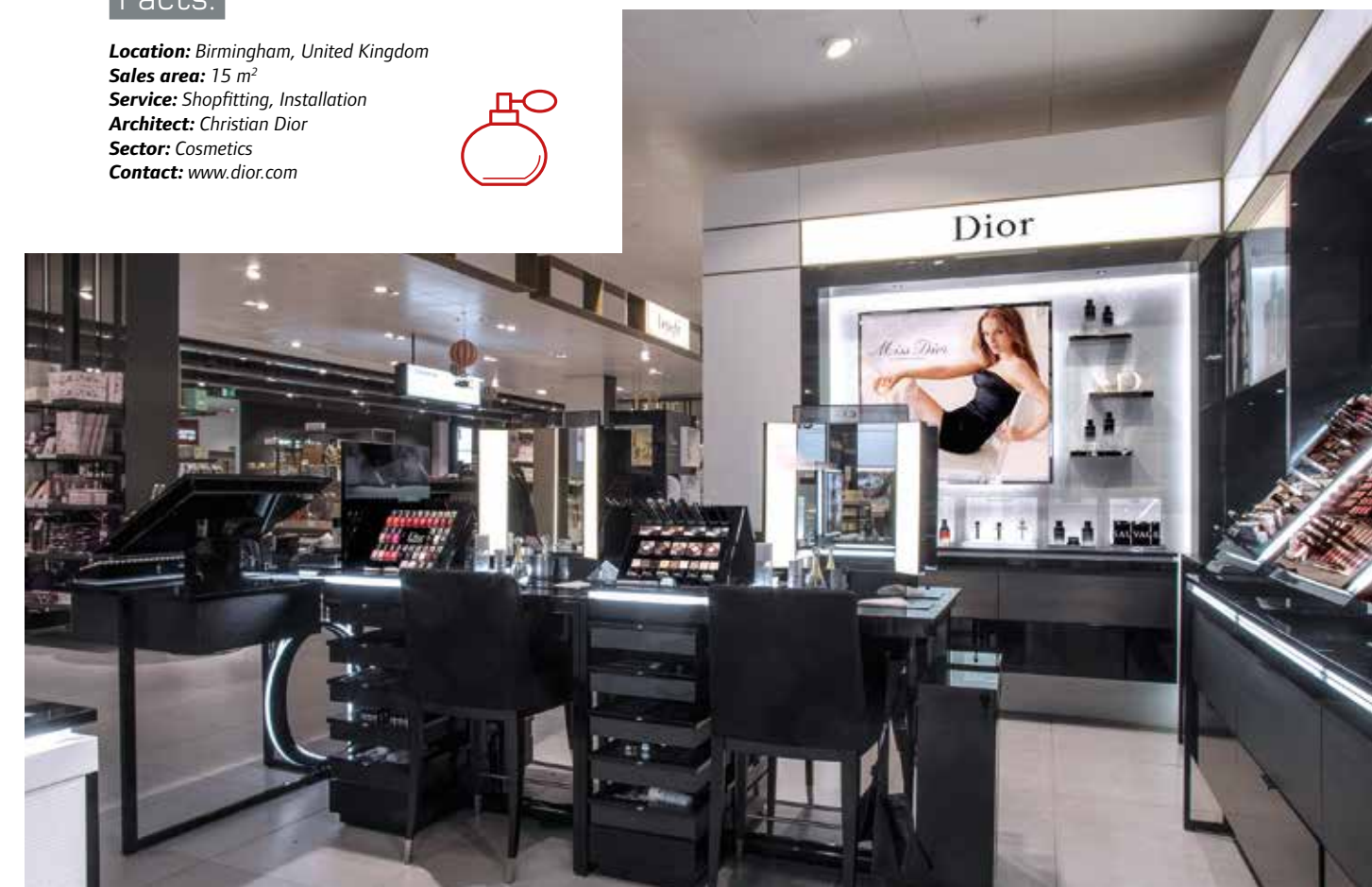
Architect: Christian Dior

Sector: Cosmetics

Contact: www.dior.com



© Dior



Where Time takes Centre Stage

Watch Gallery Dubai

In Dubai’s Watch Gallery, Umdasch Shopfitting found the right setting for luxury designer timepieces. The challenge: the identity of each individual brand had to be considered in the implementation of the shop design. Another eye-catching element, apart from the premium watches themselves, is the circular design on the ceiling. The glass-enclosed circle is sprinkled with mosaic-like, multi-coloured elements and forms a colourful focus of attention, in contrast to the generally understated shopfitting style.

© Hossam Abukoura



Facts:

Location: Dubai, United Arab Emirates
Sales area: 665 m²
Service: Shop Design, Shopfitting, Installation
Sector: Jewellery
Contact: www.thewatchgallery.com



© Hossam Abukoura

Facts:

Location: Dubai, United Arab Emirates
Sales area: 758 m²
Service: Shopfitting, Installation
Architect: Iosa Ghini Associati
Sector: Automotive
Contact: www.ferrari.com



Full HP at the POS

Ferrari Dubai

The Dubai Mall is with its 1,200 shops on 350,000 square metres one of the largest shopping centers in the world. It is the perfect location for the Ferrari flagship store, which Umdasch Shopfitting created after the concept of the Italian architect Massimo Iosa Ghini. In line with the Corporate Design of Ferrari, the store tells a dazzling history of the brand. The use of exciting forms, materials and lacquered surfaces represents the lifestyle of Ferrari. Three F1 simulators with 180° HD Screens promise a realistic and fast Formula One race.



Facts:

Location: London, United Kingdom
Sales area: 175 m²
Service: Shopfitting, General Contracting
Sector: High-End-Fashion
Contact: www.lkbennett.com



© Duncan Smith Photography

Luxurious Presentation

L.K. Bennett London

Just as Duchess Kate relies on L.K. Bennett, so L.K. Bennett relies on Umdasch Shopfitting: the luxury fashion brand realised its first European store in a new design, for which Umdasch Shopfitting developed the shopfitting. The shopfitting concept is now completely different from the previous design. It employs plates of fabric and the central-area units are made of polished metal in order to present the exclusive fashion in a luxurious manner. An upholstered bench in rich orange provides an inviting seating area for customers. Comfortable chairs in the same design also provide a relaxing touch in the changing cabins. The company’s own fabrics on the back wall represent the high-class style of L.K. Bennett. The visual merchandising and the shopfitting elements have been kept in light shades of silver and white in order to show off the high-end fashion to the best advantage. The stone floor and the harmonious LED lighting round out the glamorous setting perfectly.

Running like Clockwork

James Richardson Tel Aviv

James Richardson is an Australian corporation that specialises in duty free shops. As early as 2004, in the course of the new opening of their spaces at the Ben Gurion airport in Tel Aviv, Israel, James Richardson brought Umdasch Shopfitting on board. Ten years later, the 3,000 m² duty free area was relaunched. Unlike few other airports of this size, Ben Gurion has to handle as many as two million passengers per month in July and August. The large number of visitors makes considerable logistical demands on James Richardson’s duty free shop. For example, Umdasch Shopfitting developed 54 checkout counters with multi-screen walls; three queuing lines allow for easy customer service. Focus points are info screens integrated into gondolas, whose black lacquered surfaces place the range of products in the foreground. The ceiling, designed by Umdasch Shopfitting, functions as an intuitive orientation system for visitors.

© Dan Haimovich; Itzik Biran



Facts:

Location: Tel Aviv, Israel
Sales area: 3,000 m²
Service: Shopfitting, Installation
Architect: Innovare
Sector: Travel Retail
Contact: www.dutyfree.co.il





Everything's cool

The Canteen – eat & meet by Umdasch Amstetten

A new staff restaurant has opened at the Umdasch Group headquarter in Amstetten: “The cafeteria – eat & meet at Umdasch”, including a kiosk. Of course, the design is the company's very own. The overall concept of Umdasch Shopfitting designer Maik Drewitz was the principle of casual dining. The approximately 2,000 employees of Doka Formwork Technology and Umdasch Shopfitting have various seating options at their disposal. Matte chrome, flooring of oiled white oak, wall tiles in a 3D pattern as well as chalkboards create a mood for food. Walls painted mint green and other walls of flowerpots set a fresh accent. A sandstone-tiled terrace offers a quiet zone where employees can take a break outdoors.

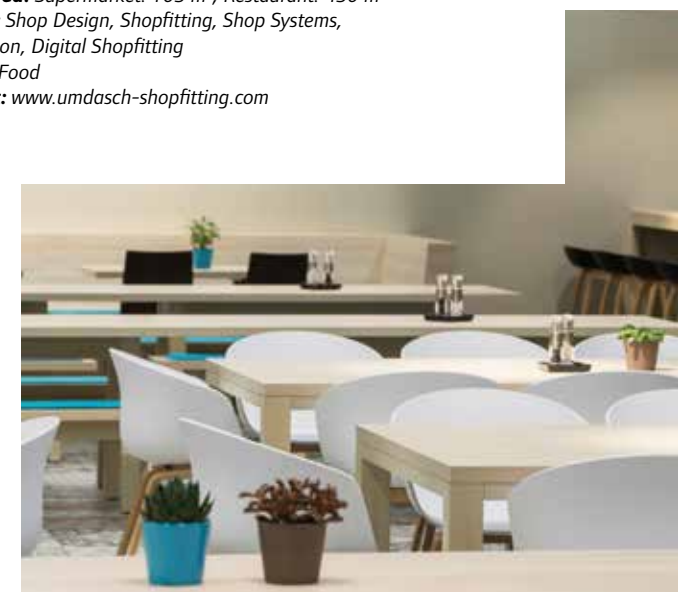
The 105 m² supermarket was equipped with the innovative products of viBIZ-Digital Shopfitting. Price Checker has been introduced, along with digital signage solutions, ESL inclusive by Umdasch, a brand-new system of electronic price marketing, a transparency screen, a sound shower and transparent refrigerators. The minimarkt is possibly Austria's smallest yet most modern supermarket.

Facts:



Location: Amstetten, Austria
Sales area: Supermarket: 105 m², Restaurant: 450 m²
Service: Shop Design, Shopfitting, Shop Systems, Installation, Digital Shopfitting
Sector: Food
Contact: www.umdach-shopfitting.com

© Doka



The Price is Talking

Reiter Betten & Vorhänge Vienna

In cooperation with Umdasch Shopfitting Reiter Betten & Vorhänge has developed a perfect combination of modern shopfitting with digital highlights. These include three videos walls with eight screens each, five service and checkout screens, two info screens and approximately 40 price checkers. The flagship store of the Austrian home textiles company has a total of 2,000 m² at its disposal. The digital store equipment is used for price labeling and for customer inspiration and information. The customer will not find a single price tag on any of the 3,000 articles. “With us, consultation is a big topic – both and electronically. The design and furnishing of the shopfitting is an optimal way for us to achieve this goal. With this cooperation, Umdasch Shopfitting has once again proven its innovation skills”, stresses Peter Hildebrand, manager of Reiter Betten & Vorhänge.

© Jens Pfisterer



Facts:

Location: Vienna, Austria
Sales area: 2,000 m²
Service: Shop Design, Shopfitting,
Shop Systems, Installation, Digital Shopfitting
Sector: Home & Living
Contact: www.reiter.eu



© Umdasch Shopfitting

Facts:

Location: Vienna, Austria
Sales area: 450 m²
Service: ESL.inclusive by Umdasch
Sector: Food
Contact: www.spar.at



ESL.inclusive by Umdasch

Spar at Vienna University of Economics and Business

High investment, price labels that keep falling off, constant battery changes and the associated environmental pollution – the previous disadvantages of electronic shelf labelling are now a thing of the past. Together with Spar and the label manufacturer SES-Imagotag, Umdasch Shopfitting has developed ESL.inclusive by Umdasch, the only product of its kind in the world. It has been in use since autumn 2015 in the 450 m² Spar supermarket branch on the campus of the Vienna University of Economics and Business. Up to seven labels per running metre of rail can be provided with power from a battery. Some 3,000 electronic price labels are in use in the Spar branch: all products – from the dry goods to hoppers for special offers, from the counter with hot food to the chilled section – have since been labelled with electronic price labels.

Umdasch at the EuroCIS with digital hits Düsseldorf

Umdasch Shopfitting impressively demonstrated its pioneering role in digital shopfitting at the EuroCIS in Düsseldorf. Visitors were particularly convinced by the practical linking of digital tools with bricks-and-mortar shopfitting and merchandising solutions – shown by the example of Jochen Schweizer, the dynamic adventure brand. The viPOS Wall (virtual Point of Sale) in particular caused a stir. The viPOS Wall shown in Düsseldorf consisted of six screens. In connection with classic shelf presentations it was an ideal presenter for the merchandising range of the adventure brand Jochen Schweizer. Visitors could call up videos and information interactively on the mobile sales wall. Jörg Grabicki, Director of Expansion at Jochen Schweizer, was very taken with the solution.



Facts:

Location: Düsseldorf, Germany

Sector: Trade fair presentation

Contact: www.eurocis.com

Digital Products: viPOS (virtual Point of Sale), LED Lighting Curtain, Sound Shower, Transparent Screen, Price Checker, Electronic Shelf Labelling and the planning software "shop.up by Umdasch"



© Umdasch Shopfitting



Focused
on the
essential

Facts, Figures
and Data



General Information

The consolidated financial statements were prepared in accordance with the currently valid version of the Austrian Commercial Code (UGB). The consolidated financial statements are subject to a mandatory audit under Austrian law; they were examined by an international audit firm.

The accounting and valuation methods used in preparing the consolidated financial statements are combined in a Group Accounting Manual, and represent the basis of preparation for these annual financial statements. The correct transitions from local GAAP financial statements to reporting in accordance with uniform Group accounting standards were audited by local audit firms and given unqualified opinions.

The consolidated financial statements and individual company financial statements which form the basis for the consolidation were prepared in accordance with Austrian generally accepted accounting principles and the general objective of presenting a true and fair view of the assets, liabilities, financial and earnings positions of the Group. The financial statements include all information required by law or Austrian generally accepted accounting principles. All assets and liabilities were valued individually and in keeping with the going-concern concept. The concept of conservatism was followed, in that only those profits were recorded which were realised as of the balance sheet date. All necessary risks and impending losses were taken into account.

The structure and classification of the individual items on the balance sheet and profit and loss statement reflect Austrian legal requirements. Appropriate adjustments were made to prior year data for items affected by a change in classification.



umdasch
group

Umdasch Group AG, Amstetten	Share direct and indirect
Umdasch Finanz AG in Liquidation, Zug	100 %
Umdasch Group Deutschland GmbH, Maisach	100 %
Umdasch Immobilien GmbH, Amstetten	100 %
Umdasch Nieruchomosci sp. Z o.o., Wrocław	100 %
Umdasch Real s.r.o., České Budějovice	100 %



doka
group

Doka GmbH, Amstetten	100 %
Doka Drevo sro, Banská Bystrica	100 %
Doka Österreich GmbH, Amstetten	100 %
Doka Beteiligungs-GmbH, Amstetten	100 %
Form-ON GmbH, Amstetten	100 %
Deutsche Doka GmbH, Maisach	100 %
Doka Schweiz AG, Niederhasli	100 %
Doka Italia S.p.a., Colturano MI	95 %
Doka España S.A., San Martin	100 %
Doka Portugal Lda, Sintra	100 %
Doka France SAS, Le Perray	100 %
Doka NV, Ternat	100 %
Goeva NV, Tielt	100 %
Doka Nederland BV, PL Oss	100 %
Doka U.K. Ltd, Maidstone	100 %
Doka Ireland Ltd, Drogheda	100 %
Doka Denmark APS, Gadstrup	100 %
Doka Norge AS, Leinstrand	100 %
Doka Sverige AB, Uddevalla	100 %
Doka Finland Oy, Selki	70 %
Doka Polska Sp.z.o.o., Zielonka	100 %
UAB Doka Lietuva, Vilnius	100 %
Doka Eesti OÜ, Tallinn	100 %
SIA Doka Latvia, Riga	100 %
Ceska Doka sro, Prague	100 %
Doka Slovakia sro, Bratislava	100 %
Magyar Doka Kft, Budapest	100 %
OOO Doka Rus, Moscow	100 %
Doka Belform IOOO, Minsk	100 %
Doka Ukraine t.o.v., Kiev	100 %
TOO Doka Kazakhstan, Astana	100 %
Doka Slovenija doo, Lesce	100 %
Doka Hrvatska doo, Zagreb	100 %
Doka Serb d.o.o., Belgrade	100 %
Doka Romania SRL, Judet Ilfov	100 %

Doka Bulgaria EOOD, Sofia	100 %
Doka Hellas A.E., Athens	100 %
Doka Kalip-Iskele AS, Gebze	100 %
Doka Israel Ltd, Pardesliya	100 %
Doka Jordan L.L.C., Amman	100 %
Doka Saudi Arabia Company Ltd, Jeddah	100 %
Doka Saudi Trading LLC, Jeddah	100 %
Advanced Formworks Company Ltd, Jeddah	100 %
Doka Gulf FZE, Dubai	100 %
Doka Emirates L.L.C., Sharjah	100 %
Doka Qatar W.L.L., Doha	100 %
Doka Muscat LLC, OM-Muscat, Oman	100 %
SARL Doka Algérie, Bordj El Kifane	100 %
Doka Tunisia Ltd., Zarzis	100 %
Doka Maroc SARL AU, Rabat	100 %
Doka Formwork Nigeria Ltd, Lagos	100 %
Doka Mocambique, Ltd, Maputo Cidade	100 %
Doka South Africa (Pty) Ltd, Claremont	100 %
Doka India Pvt Ltd., Mumbai	100 %
Doka China Ltd., Wanchai	100 %
Doka Formwork (Shanghai) Co. Ltd., Shanghai	100 %
Doka Korea Ltd, Seoul	100 %
Doka Japan K.K., Chiba	100 %
Doka Formwork Malaysia Sdn. Bhd., Kuala Lumpur	100 %
Doka Formwork Pte. Ltd. (Singapore), Singapore	100 %
Doka Formwork Australia Pty Ltd, Minton	100 %
Lubeca Pty Ltd, Melbourne	100 %
Doka Canada Ltd, Calgary	100 %
Doka USA Ltd, Little Ferry	100 %
Doka Mexico Ltda, Estado de México	100 %
Doka Panama SA, Panama	100 %
Doka Brasil Ltda, São Paulo	100 %
Doka Peru S.A.C., Lima	100 %
Doka Chile Ltda, Santiago de Chile	100 %



umdasch
shopfitting
group

Umdasch Shopfitting Group GmbH, Amstetten	100 %
Umdasch Shopfitting GmbH, Leibnitz	100 %
Umdasch Metallfertigung GmbH, Leibnitz	100 %
Assmann Ladenbau Polska Sp.z.o.o., Warsaw	100 %
Umdasch Shopfitting GmbH, Neidenstein	100 %
Franz Jonas GmbH & Co. KG, Oberhausen	100 %
JAS Beteiligungsgesellschaft mbH, Oberhausen	100 %
Umdasch Shopfitting AG, Oberentfelden	100 %
Umdasch Shopfitting SAS, Paris/Champlan	100 %
Umdasch Shopfitting Srl, Bolzano	100 %
Umdasch Shopfitting Ltd, Oxford	100 %
Umdasch Shopfitting Ltd, Dublin	100 %
Umdasch Shopfitting LLC, Dubai	100 %
MMiT Retail GmbH, Linz	100 %
Story Design a.s., Litomyšl	100 %
Story Design z.o.o., Warsaw	100 %
Story Design Ukraine, Kiev	100 %
Story Design Invest Ukraine, Kiev	100 %
OOO Story Design RU, Moscow	100 %
OOO ProrivStroj, Moscow	100 %

Consolidation Range

CONSOLIDATION PRINCIPLES

The consolidated financial statements were prepared in accordance with the Austrian Commercial Code (UGB).

All associated companies are listed in the table on the left. These companies are taken into account using the full consolidation method.

The capital consolidation was effected using the book value method. Positive differences are recorded under undisclosed reserves to the greatest extent possible. The activated goodwill from the acquisition of the former Assmann Ladenbau Leibnitz GmbH and Doka Schweiz AG (previously Holzco-Doka AG) will be amortised over a period of 15 years. The goodwill of Story Design a.s., which was acquired in 2015, will be amortised over 10 years. The negative differences identified in connection with the initial consolidation as of 1 January 1994, which resulted from the retention of profits in subsidiaries, are included under voluntary reserves. Currency translation differences are recorded directly in equity without recognition through profit or loss.

Currency translation differences that arose during the consolidation of liabilities were recognised to the income statement.

All revenues and expenses associated with the sale of goods or services between group companies are eliminated during the consolidation. Interest income and expense charged between group companies are also eliminated.

Intercompany profits arising from sales between group companies are eliminated through profit or loss.

Untaxed reserves were recorded in equity after the deduction of deferred taxes. In addition, deferred taxes were calculated on differences between the valuation bases used for commercial law and tax purposes as well as intercompany profits in inventories and differences resulting from the consolidation of liabilities. Deferred tax assets and deferred tax liabilities are reported separately.

The foreign currency translation of balance sheet items is based on the exchange rate as of the balance sheet date; the translation of items for the profit and loss statement uses the quarterly average exchange rate for 2015.

Consolidated Financial Statements

Assets

A	Non-current assets	31.12.2015 EUR 1,000	31.12.2014 EUR 1,000
I.	Intangible assets		
	1. Patents and similar rights	4,543	5,086
	2. Goodwill	31,333	19,260
		35,876	24,346
II.	Tangible assets		
	1. Developed land, land value	82,793	88,253
	2. Developed land, value of buildings	190,556	187,334
	3. Undeveloped land	12,877	11,160
	4. Technical equipment and machinery	64,694	77,102
	5. Other equipment, furniture, fixtures and office equipment	38,899	40,362
	6. Advance payments made and construction in progress	14,593	8,187
		404,412	412,398
III.	Financial assets		
	1. Other investment	8	8
	2. Securities	10,252	9,993
		10,260	10,001
		450,548	446,745
B	Current assets		
I.	Inventories		
	1. Raw materials and supplies	19,235	14,674
	2. Work-in-progress	10,379	10,924
	3. Finished goods and merchandise	202,101	171,042
	4. Formwork used for rental purposes	313,129	310,517
	5. Advance payments made	545	266
		545,389	507,423
II.	Receivables and other assets		
	1. Accounts receivable – trade	353,533	301,538
	2. Other receivables and assets	56,385	49,482
		409,918	351,020
III.	Other securities and investments	76,073	64,035
IV.	Cash on hand and at financial institutions	108,970	176,114
		1,140,350	1,098,592
C	Prepaid expenses and deferred charges		
	1. Deferred tax assets	65,538	53,518
	2. Other prepaid expenses	4,988	4,209
		70,526	57,727
		1,661,424	1,603,064
	<i>Contingent receivables</i>	<i>4,436</i>	<i>6,928</i>

Consolidated Financial Statements

Equity and Liabilities

A	Equity	31.12.2015 EUR 1,000	31.12.2014 EUR 1,000
I.	Capital stock	36,350	36,350
II.	Appropriated capital reserves	25,821	25,821
III.	Reserves		
	1. Statutory reserve	2,151	2,151
	2. Voluntary reserves	694,471	650,034
		696,622	652,185
IV.	Retained earnings	78,957	77,625
	Thereof profit carried forward T€ 51,625 (previous year T€ 65,490)		
		837,750	791,981
V.	Minority interests	3,040	3,086
		840,790	795,067
B	Provisions		
	1. Provisions for severance compensation	41,880	40,285
	2. Provisions for pensions	14,587	15,182
	3. Tax provisions	46,574	40,423
	4. Provisions for deferred taxes	13,811	12,506
	5. Other provisions	106,707	88,942
		223,559	197,338
C	Liabilities		
	1. Amounts due to financial institutions	464,282	506,261
	2. Advance payments received on orders	9,214	7,703
	3. Accounts payable – trade	91,019	59,536
	4. Notes and drafts payable	87	397
	5. Other liabilities		
	of which taxes T€ 18,312 (previous year T€ 18,094)		
	of which social security payments T€ 5,839 (previous year T€ 5,755)	31,303	35,540
		595,905	609,437
D	Deferred income		
	Deferred income	1,170	1,222
		1,661,424	1,603,064
	<i>Contingent liabilities</i>	<i>4,436</i>	<i>6,928</i>

Consolidated Income Statement

	2015 EUR 1,000	2014 EUR 1,000
1. Revenues	1,215,072	1,095,905
2. Increase/decrease in finished goods and work-in-progress	34,607	-51,331
3. Own work capitalised	1,360	506
4. Other operating income		
a) Income from the disposal of and attribution of fixed assets	2,962	3,873
b) Income from the disposal of provisions	4,321	5,336
c) Other	17,221	15,121
	24,504	24,330
5. Cost of materials and other purchased services		
a) Material costs	-420,932	-312,186
b) Costs for purchased services	-61,863	-48,328
	-482,795	-360,514
6. Personnel expenses		
a) Wages	-93,385	-83,423
b) Salaries	-207,820	-192,571
c) Expenses for severance payments and payments to company savings plans	-6,964	-10,156
d) Expenses for pensions	-4,675	-4,534
e) Expenses for statutory social insurance contributions and charges and compulsory contributions dependent upon remuneration	-60,928	-58,047
f) Other social contributions	-10,100	-8,681
	-383,872	-357,412
7. Amortisation of intangible assets and depreciation of tangible assets		
a) Ordinary depreciation	-50,344	-48,481
b) Extraordinary depreciation	-3,275	-3,763
	-53,619	-52,244
8. Other operating expenses		
a) Taxes except those on income and profits	-5,750	-5,919
b) Other	-251,695	-210,395
	-257,445	-216,314
9. Operating income	97,812	82,926

	2015 EUR 1,000	2014 EUR 1,000
10. Income from securities	269	284
11. Interest and similar income	7,606	25,104
12. Income from the disposal of securities in current assets, of which amortisations T€ 118 (previous year T€ 0)	-118	0
13. Interest and similar expenses	-32,429	-29,220
14. Net financial income (expense)	-24,672	-3,832
15. Profit on ordinary activities	73,140	79,094
16. Taxes on income	-18,866	-31,806
17. Net income	54,274	47,288
18. Share of profit due to minority interests	-529	-418
19. Additions to reserves	-26,413	-34,735
20. Profit carried forward	51,625	65,490
21. Retained earnings	78,957	77,625

Consolidated Statement of Cash Flows

	2015 EUR 1,000	2014 EUR 1,000
Net income	54,274	47,288
Ordinary depreciation	50,345	48,481
Extraordinary depreciation	3,275	3,763
Revaluation/impairment charges on financial assets	117	0
Result on sale of non-current assets	−2,515	−2,728
Increase (decrease) in provisions for deferred taxes	−10,269	2,732
Increase (decrease) in long-term provisions	2,255	−1,153
Gross cash flow	97,482	98,383
Change in:		
Inventories	−26,548	35,900
Formwork used for rental purposes	−41	35,862
Accounts receivable – trade	−33,441	−3,575
Receivables and other current assets	−6,469	4,529
Accounts payable – trade	21,806	−7,824
Other liabilities, deferred income	−3,272	3,849
Short-term provisions	17,000	6,893
Other non-cash changes	−2,665	−14,263
Cash flow from operating activities	63,852	159,754
Investments intangible and tangible assets	−42,449	−25,343
Change in liabilities in tangible assets	4,238	2,163
Investments in financial assets	−270	−431
Other investments	−20,101	0
Change in liabilities – acquisition of companies	−158	−3,387
Proceeds on sale of non current assets	9,111	13,454
Cash flow from investing activities	−49,629	−13,544
Dividend payments	−26,156	−10,136
Equity injection from third parties	125	0
Increase/decrease in short-term bank liabilities	422	−49,775
Increase/decrease in long-term bank liabilities	−44,775	−21,059
Change in other long-term liabilities	176	181
Cash flow from financing activities	−70,208	−80,789
Change in cash and cash equivalents	−55,985	65,421
Cash and cash equivalents (Cash at bank and marketable securities)		
As of 1.1.	240,149	173,666
Currency translation differences	−599	1,062
Cash and cash equivalents taken over	1,478	0
As of 31.12.	185,043	240,149
Effective change in cash and cash equivalents	−55,985	65,421

ACCOUNTING AND EVALUATION METHODS

Intangible assets are valued at acquisition cost, less ordinary straight-line amortisation. IT software is amortised over three to five years and the connection rights over ten years.

Tangible assets are recorded at acquisition or production cost, less ordinary straight-line depreciation. Production costs include the direct costs. Employee-related expenses and interest expense on debt are not capitalised.

Ordinary depreciation is calculated on a straight-line basis over the following useful lives:

Office and administrative buildings	33–50 years
Production buildings and warehouses	20–25 years
Technical equipment and machinery	5–10 years
Fixtures, furniture and office equipment	4–15 years
Motor vehicles	3–5 years

Low-value assets are written off completely in the year of addition.

In the case of financial assets the acquisition costs less any necessary impairment charges are recorded.

The inventories include the valuation of raw materials and supplies at average acquisition costs or lower market values. Ancillary purchase costs and purchase price reductions are taken into account.

In contrast to the valuation method used for the individual financial statements of Umdasch Group AG, finished goods, semi-finished goods and work-in-progress are valued at average Group production costs. These costs include direct costs as well as production-related proportional overheads. Administrative overheads, employee-related expenses and interest on debt are not included. For finished goods, provisions for quantities with long inventory coverage are made to ensure a loss-free valuation of inventories.

Formwork used for rental purposes is also valued at Group manufacturing costs, less ordinary straight-line depreciation based on an estimated useful life of six to eight years. From 1.1.2015 the useful

life of very durable products in the heavy-duty area which do not come into contact with concrete was increased to either 14 or 20 years. This reduces the yearly depreciation in the rental park by approximately € 2.0 – 2.5 million. Additional valuation adjustments are created to reflect unusually high non-utilization rates in inventories as well as the special risks associated with rented formwork.

Receivables and other assets are valued at nominal value. Individual and general valuation adjustments were recognised as appropriate. Current securities are valued at the lower of acquisition cost or market price on the balance sheet date.

Deferred taxes were created to reflect the timing differences between the valuation bases used for commercial law and tax purposes as well as for consolidation entries and untaxed reserves.

Equity consists of capital stock, the appropriated capital reserve and the statutory reserve of the parent company Umdasch Group AG.

The provision for severance compensation and anniversary bonuses is calculated according to financial principles, based on a discount rate of 2.0 % (Previous year: 2 %). The pensionable age for women, which was previously 56.5 years, was raised to 60 years. For men it remained unchanged at 61.5 years.

Pension obligations are calculated in accordance with actuarial principles based on the Austrian method “Teilwertverfahren”. A uniform discount rate of 2.0 % is used for active employees, while a discount rate of 3.0 % is used for employees in the retirement phase (for indexed pensions, also 2.0 %). The discount rate for the provision for severance payments and the provision for pensions remained unchanged from the previous year.

The other provisions represent provisions for all risks identified at the time the financial statements were prepared as well as liabilities whose amount and reason are uncertain. Liabilities are recorded at their repayment amount.

The income statement has been prepared according to the Austrian “total cost” method.

NOTES TO THE CONSOLIDATED
BALANCE SHEET AS OF 31.12.2015

During 2015 the consolidation range was extended to include the newly formed companies MMiT GmbH and Advanced Formwork Company LLC – Jeddah. Further additions to the consolidation range as of 1.11.2015 are Story Design a.s. – Litomyšl (Czech Republic) with its four subsidiary companies OOO Story Design RU – Moscow, Story Design Ukraine t.o.v. and Story Design Invest t.o.v. (both Ukraine) and Story Design z.o.o. – Poland which are all 100 % acquisitions. The following companies have been liquidated and no longer form part of the consolidation range: Umdasch Shop Concept spol. s.r.o. – České Budějovice and Assmann Shop Design Beograd d.o.o..

The goodwill dating from 2002 resulting from the first consolidation of the former Assmann Ladenbau Leibnitz GmbH and the goodwill acquired in 2012 resulting from the purchase of the former Swiss principal agent Holzco-Doka AG (now Doka Schweiz AG) are being amortised over a period of 15 years. The goodwill of Story Design a.s. and its four subsidiary companies, which were acquired in 2015, will be amortised over 10 years.

The acquisition of intangible assets amounting to approx. € 1.5 million applies to various software products.

Statement of receivables [Status as of 31.12.2014 in brackets]	As of 31.12.2015 EUR 1,000	Remaining term up to 1 year EUR 1,000	Remaining term over 1 year EUR 1,000
Trade receivables	353,533 [301,538]	352,984 [301,307]	549 [231]
Including general value adjustments	13,364 [12,999]	13,364 [12,999]	
Other receivables and assets	56,385 [49,482]	52,845 [44,369]	3,540 [5,113]
Total receivables	409,918 [351,020]	405,829 [345,676]	4,089 [5,344]

Of the trade receivables T€ 6,788 (previous year: T€ 4,930) are secured by bills of exchange.

A total of € 40.8 million was invested in tangible assets. The largest part of the investments applied to the acquisition of undeveloped land in Austria totalling € 0.9 million, rebuilding works at the Infocenter Amstetten totalling € 2.5 million, investments in the Bydgoszcz branch office in Poland amounting to € 1.5 million, completion of works at the branch office in Stetten amounting to € 6.0 million, investments in the office and warehouse in Jeddah amounting to € 5.0 million and the construction of an administrative building and porter's lodge at the Leibnitz location amounting to € 1.8 million. A total of € 6.1 million was invested in technical installations and machines, especially for the production locations Amstetten, Leibnitz and Banska Bystrica.

The inventory includes finished goods to the value of T€ 202,101 (previous year: T€ 171,042). The finished goods belonging to Doka are produced mainly in Austria and in part in Slovakia (formwork panels). The main production location of Umdasch Shopfitting is also in Austria and following the acquisition of the Story Design Group also in the Czech Republic. The formwork used for rental purposes has a book value of T€ 313,129 (previous year: € 310,517) and is recorded under current assets because of its temporary character.

Other provisions	31.12.2015 EUR 1,000	31.12.2014 EUR 1,000
Provisions for jubilee bonus	6,308	5,109
Other staff-related provisions	40,100	31,045
Provisions for guarantees and warranties	9,865	9,215
Provisions for buy-back obligations	15,180	9,931
Provisions for income deductions	4,134	4,036
Provisions for missing invoices	12,905	11,428
Provisions for legal costs	996	2,013
Provisions for third-party commissions	5,896	5,439
Other provisions	11,323	10,726
Total other provisions	106,707	88,942

Statement of liabilities [Status as of 31.12.2014 in brackets]	As of 31.12.2015 EUR 1,000	Remaining term up to 1 year EUR 1,000	Remaining term 1-5 years EUR 1,000	Remaining term over 5 years EUR 1,000
Amounts due to financial institutions	464,282 [506,261]	⁽¹⁾ 168,278 [165,688]	248,504 [286,073]	47,500 [54,500]
Advance payments received on orders	9,214 [7,703]	9,205 [7,618]	9 [85]	
Accounts payable – trade	91,019 [59,536]	90,731 [59,488]	288 [48]	
Notes and drafts payable	87 [397]	87 [397]		
Other liabilities	31,303 [35,540]	30,812 [35,225]	474 [294]	[17] [21]
Total liabilities	595,905 [609,437]	299,113 [268,416]	249,275 [286,500]	47,517 [54,521]

⁽¹⁾ Of the liabilities due to financial institutions with a remaining term of up to 1 year, T€ 97,164 (previous year: T€ 97,164) result from export financing with revolving character.

Of the liabilities due to financial institutions, T€ 2,505 (previous year: T€ 2,366) are secured with mortgages.

The contingent liabilities arising from bank guarantees, notes and drafts payable total T€ 4,436 (previous year: T€ 6,928).

The remaining liabilities include an amount of T€ 10,609 (previous year: T€ 10,568) for expenses that will only become due and payable after the balance sheet date.

The use of tangible assets not shown in the balance sheet will generate obligations of a total of T€ 25,572 (previous year: T€ 24,078) for 2015 and T€ 56,271 (previous year: T€ 57,032) for the years 2017 – 2020.

NOTES ON THE CONSOLIDATED
INCOME STATEMENT FOR 2015

Revenues by Division	2015 EUR 1,000	2014 EUR 1,000
Doka Group	1,047,161	931,546
Umdasch Shop Fitting Group	167,911	164,359
Total Revenues	1,215,072	1,095,905

Revenues by Region	2015 EUR 1,000	2014 EUR 1,000
Austria	123,966	121,132
Abroad	1,091,106	974,773
Total Revenues	1,215,072	1,095,905

The other operating income includes foreign exchange gains amounting to T€ 10,444 (previous year: T€ 6,333), income from grants and subsidies amounting to T€ 1,331 (previous year: T€ 1,552) and the reversal of valuation adjustments on customer receivables amounting to T€ 255 (previous year: T€ 2,420).

The cost of materials includes depreciation amounting to T€ 105,123 (previous year: T€ 105,701) on formwork used for rental purposes.

The other operating expenses consist chiefly of transportation costs amounting to T€ 74,413 (previous year: T€ 57,449), the write-off of customer receivables amounting to T€ 16,257 (previous year: T€ 18,470), allowances for customer liabilities T€ 13,708 (previous year: T€ 933), lease and rental expenses amounting to T€ 29,240 (previous year: T€ 27,503), advertising costs of T€ 10,690 (previous year: T€ 9,679), maintenance T€ 14,789 (previous year: T€ 14,046), travel expenses T€ 18,074

(previous year: T€ 17,194), consulting fees amounting to T€ 15,909 (previous year: T€ 16,648) and foreign exchange losses amounting to T€ 19,079 (previous year: T€ 7,913).

The other interest and similar revenues also include foreign exchange gains as a result of financing amounting to T€ 5,901 (previous year: T€ 23,746). The other interest and similar expenses also include foreign exchange losses as a result of financing amounting to T€ 19,549 (previous year: T€ 11,450).

According to current Austrian GAAP no deferred tax on tax loss carry-forward may be accrued. In contrast to the previous years nonetheless the tax expenditure is no longer disproportionately high, because in particular the profits accrued in Austria were offset by domestic losses carried forward. Group taxation in Austria totalling T€ 29,944 (previous year: T€ 28,554) is included in the tax provisions.

NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS 2015

The consolidated statement of cash flows was prepared according to the indirect method. The changes of balance sheet positions taken into account in the cash flow resulting from operating activities have been adjusted for effects resulting from currency translation. The changes in the relevant balance sheet positions cannot therefore be reconciled with the corresponding values on the basis of the consolidated balance sheet. The cash flows from the investment and financing activities are determined on a cash basis. The dividend payment is recorded under cash flow from financing activities. The liquid assets include cash and bank assets as well as the securities which form part of current assets.

ADDITIONAL INFORMATION

Financial Instruments

Structured Derivatives

The structured EUR/CHF derivatives available as of 31.12.2014 amounting to € 12.9 million with a negative market value of T€ 96 were dissolved during the course of 2015.

Sold forwards without hedge accounts to group financing

All values in 1,000		Nominal 2015	TEUR value 2015	Nominal 2014	TEUR value 2014
QAR	Qatar Rial	16,300	3,939	0	0
EUR	Euro	600	600	0	0
USD	US-Dollar	35	32	0	0
			4,571		0
	Positive market value		15		0
	Negative market value		-177		0

During the previous year a provision for anticipated losses was acquired for the negative market value.

Sold forwards with hedge accounts to group financing

All values in 1,000		Nominal 2015	TEUR value 2015	Nominal 2014	TEUR value 2014
AUD	Australian Dollar	12,000	7,758	0	0
CAD	Canadian Dollar	13,000	9,118	5,000	3,490
CLP	Chilean Peso	4,000,000	5,193	3,000,000	3,894
MXN	Mexican Peso	222,000	12,536	222,000	12,179
MYR	Malayian Ringgit	0	0	15,000	3,551
NOK	Norwegian Krone	0	0	20,000	2,420
PEN	Peruvian Sol	10,000	2,793	12,000	3,100
PLN	Polish Zloty	55,000	12,964	50,000	11,719
QAR	Qatar Rial	30,700	7,816	93,000	18,575
SAR	Saudi Arabian Rial	195,000	46,739	30,000	5,812
SGD	Singapore Dollar	8,000	5,213	8,000	4,927
USD	US-Dollar	70,000	63,497	75,000	56,173
ZAR	South African Rand	62,500	3,621	102,500	6,854
			177,248		132,695
Positive market value			2,498		523
Negative market value			-1,432		-9,471

In spite of the consolidation of accounting within the group, the underlying currency risk secured with the forward currency purchases listed above still remains.

In view of the hedge accounting relationship with the underlying transactions the creation of a contingent loss reserve for the negative market values has not been undertaken.

Interest rate swaps with a valuation unit for part of the long-term loan financing

The group holds interest rate swaps with a nominal value of EUR 75.5 million (previous year: EUR 75.5 million) with a negative market value of T€ 2,651 (previous year: T€ 2,618). In view of the hedge accounting relationship with the underlying transactions the creation of a contingent loss reserve for the negative market values has not been undertaken.

Additional information

The group parent company Umdasch Group AG is the lead company as defined by § 9 KStG. For tax purposes the group of companies includes the subsidiary companies both at home and abroad.

other audit services amount to T€ 21 (previous year: T€ 0), the fees for tax advice amounted to T€ 108 (previous year: T€ 78) and for sundry services amounted to T€ 7 (previous year: T€ 18).

Expenses related to the Group auditor amounted to T€ 266 (previous year: T€ 206). The fees for the audit of the consolidated financial statement and the annual financial statement of the Austrian subsidiary companies amounted to T€ 130 (previous year: T€ 110) and for

The average number of employees during the reporting year was 7,329, of whom 3,237 were wage employees and 4,092 were salaried employees (previous year: T€ 7,297, of whom 3,238 were wage employees and 4,059 were salaried employees).

Consolidated statement of changes in equity in EUR 1,000	Capital stock	Capital reserve	Reserves	Retained earnings	Minority interests	Total
As of 1.1.2015	36,350	25,821	652,185	77,625	3,086	795,067
Exchange rate differences			18,080			18,080
Dividends				-26,000	-156	-26,156
Annual result				53,745	529	54,274
Reclassifications			26,413	-26,413		
Capital increases					125	125
Other changes			-56		-544	-600
As of 31.12.2015	36,350	25,821	696,622	78,957	3,040	840,790

DEVELOPMENT OF FIXED ASSETS – CONCERN

Development of non current assets in the group in EUR 1,000	Acquisition costs 1.1.2015	Additions Consolidation range	Additions	Disposals	Reclassifications	Accumulated depreciation	Book value 31.12.2015	Book value 31.12.2014	Annual depreciation 2015
I. Intangible assets									
1. Patents and similar rights	29,777	267	1,698	-426		-26,773	4,543	5,086	2,344
2. Goodwill	32,937	12,315	243	-55		-14,107	31,333	19,260	2,536
	62,714	12,582	1,941	-481		-40,880	35,876	24,346	4,880
II. Tangible assets									
1. Developed land									
Value of land	92,188	386	33	-1,942	-3,082	-4,790	82,793	187,334	1,710
Value of buildings	380,608	3,656	7,927	-4,851	8,313	-205,097	190,556	88,253	14,909
2. Undeveloped land	13,370		895	-3,529	3,082	-941	12,877	11,160	416
3. Technical equipment and machinery	270,161	1,821	6,072	-4,411	754	-209,703	64,694	77,102	19,574
4. Other equipment, furniture, fixtures and office equipment	130,116	1,189	9,767	-8,918	-54	-93,201	38,899	40,362	11,067
5. Low-value assets		44	1,041	-1,049		-36			1,054
6. Advance payments made and construction in progress	8,200	598	15,015		-9,013	-207	14,593	8,187	9
	894,643	7,694	40,750	-24,700		-513,975	404,412	412,398	48,739
III. Financial assets									
1. Other investment	20					-12	8	8	
2. Securities	10,631		271	-12		-638	10,252	9,993	
	10,651		271	-12		-650	10,260	10,001	
Total non current assets	968,008	20,276	42,962	-25,193		-555,505	450,548	446,745	53,619

Amstetten, April 22, 2016

Umdasch Group AG

Executive Board

Dr. Andreas J. Ludwig

Prof. Dipl.-Ing. Mag. Friedrich Rödler

Auditors’ Report

Report on the Consolidated Financial Statements.

We have audited the attached consolidated financial statements of Umdasch AG, Amstetten for the fiscal year from January 1, 2015 to December 31, 2015. These consolidated financial statements comprise the consolidated balance sheet to 31 December 2015, the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity for the business year which ended on 31 December 2015 as well as the details of the accounting and valuation methods.

Responsibility of the legal representatives for the content of the consolidated financial statements and the accounting records.

The Company’s legal representatives are responsible for the preparation and content of the consolidated financial statements and the accounting records and the preparation of the management report for the group. This report shall convey as accurate a picture as possible of the overall financial situation of the Group in accordance with Austrian regulations as well as with the articles of association. The management responsibility in this respect includes: the establishment, execution and maintenance of an internal control system, inasmuch as this is relevant for the preparation of the consolidated financial statements and the presentation of as accurate a picture as possible of the overall financial situation of the Group. The management should ensure that the report is free of substantial misrepresentations, whether due to intentional or unintentional errors; that suitable evaluation methods have been selected and used; and that estimates which seem appropriate in the light of the given framework conditions are made.

Responsibility of the auditor and description of the nature and scope of the legal audit.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have carried out our audit in accordance with the legal regulations and principles for the correct execution of such audits. These principles require us to observe the rules of professional conduct and to plan and perform the audit in such a manner that we can conclude with reasonable certainty whether the consolidated financial statements are free from misstatement.

An audit involves procedures to obtain evidence about amounts and disclosures in the consolidated financial statements. The selection of the evidence shall be made according to the professional judgement of the auditor in view of his assessment of the risk of the possibility of substantial misrepresentations, whether as a result of intentional or unintentional errors. In undertaking this assessment the auditor takes into account the internal control system, inasmuch as this is relevant to the presentation of as accurate a picture as possible of the overall financial position of the Group. Procedures to obtain evidence about amounts and disclosures in the consolidated financial statements are determined in the light of the given framework conditions, but these procedures are not intended to provide an assessment of the efficacy of the Group’s internal control systems. The audit also evaluates the appropriateness of the accounting principles used and of the significant estimates made by the management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that we have obtained sufficient and suitable evidence for our audit to provide a reasonable basis for our opinion.

Auditors’ 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 of Umdasch AG, Amstetten are in accordance with legal requirements regarding accounting principles as well as with the articles of association and present fairly in all material respects the financial position of Umdasch AG as of December 31, 2015 and the results of its operations and its cash-flows for the fiscal year from January 1, 2015 to December 31, 2015 in accordance with Austrian generally accepted accounting principles.

Report on the Group Annual Report

The Group Annual Report should be examined on the basis of the legal requirements to ascertain whether it is consistent with the consolidated financial statements and whether the other statements in the Annual Report arouse an erroneous impression of the current situation of the Group. The auditors’ report should also contain a statement as to whether the management report for the Group is in accordance with the consolidated financial statements.

In our opinion the management report for the Group is in accordance with the consolidated financial statements.

Vienna, April 22, 2016

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Andreas Grave e.h. Certified Public Accountant	i.V. Mag. Christine Wiedenhofer e.h. Tax Consultant
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