

# 2009

Annual Report



 **LUTHARDT**



## Preface

*Dear Ladies and Gentlemen,*

Luthardt GmbH is a young company that combines well-proven business principles with an innovative performance profile. This combination was so successful in the first business year of Luthardt GmbH that it will be a pleasure for us to present you with its results on the following pages. But first, we would like to introduce you to the most important basic principles of our company's philosophy.

Experience, flexibility, motivation and loyalty - these are the common characteristics of our employees. We synergize them in a small team and offer them to our clients. These human qualities - together with the highly valuable professional and technical know-how of our employees - are our most valuable possession, since every contract is ultimately placed in the hands of the people on the construction site and of those who assist them at the computers in our home office.

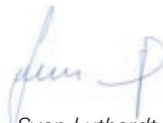
In our global world Luthardt GmbH is operating in an up-to-date fashion. We dispose of a worldwide network of engineers and manufacturers out of which we form a unique and made-to-measure strategic alliance for every single contract, aiming to bring together the best practices and products in the local context of the construction site. In this way, the global villages of plant engineering with their highly qualified and specialised inhabitants in bright yellow Luthardt-jackets are created.

We have great plans for the future, but identify the key to success in the detail and in every small step leading to it. Accuracy, efficiency and competitiveness define our actions. That's why we lay great emphasis on shortening the development period in the early stages of a project. Since the planning-, approval- and tendering-phase of infrastructural projects often requires more time as the

construction itself, we rapidly bring together our clients and the planning and executing companies in order to find time-saving solutions. In doing so we always are a step ahead - right from the start.

We see our lasting competitive advantage today in offering what is needed tomorrow. That's why we make available clean and efficient energy at present to the countries which will face a situation of scarce natural resources in the future. We make use of the most modern technologies, applications and performances to generate energy that has a future. If we have the chance to generate energy for human beings anywhere in the world, we combine it with a high sense of responsibility to meet the requirements of a changing environment. It is this foresight and sense of what is economically viable that is our capital.

Since we profit from the excellent worldwide reputation of German engineers and products in plant engineering, we also feel indebted to it. We cannot maintain our competitive edge on the world market by compromising on quality, but - on the contrary - by delivering excellence. If German products and services are employed under the name of Luthardt abroad, they stand for reliability, expertise and sustainability and, not at last, for the future-oriented development of societies in harmony with their environment. We do pioneering work in developing countries and markets. That's what we see as our mission and our profitability.

  
Sven Luthardt

  
Björn Luthardt



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## Facts and Figures

Foundation:	2008
Board of directors:	Sven Luthardt, Björn Luthardt
Advisory board:	Jürgen Luthardt (Chairman), Bernd Janker, Daniel Walther
Personnel:	25
Head office:	Berlin
International branches:	Iraq, Libya, Syria, Serbia
Bank:	Deutsche Bank AG Berlin
Turnover:	€ 4,266,404
Export share:	75 %
Total assets:	€ 1,087,693
Equity ratio:	36 %
EBITA:	€ 173,641
EBITA margin:	4 %
EBITDA:	€ 192,846
EBITDA margin:	5 %

## Advisory Board

The shareholders of Luthardt GmbH decided to implement an advisory board. It is, however, not a supervisory board according to § 52 GmbH law. The advisory board will consult the management for the benefit of the company. Furthermore, it will arbitrate over the resolutions passed at the company's general meeting. The consultancy-specific focuses cover the sectors entrepreneurship, finance and public affairs.

### **Jürgen Luthardt (born in 1943)**

1975-1992 Managing Partner of METZ Mannheim GmbH

1992-1994 Managing Partner of IFA Anlagentechnik GmbH

1994-2008 Managing Partner of METZ Anlagentechnik GmbH

1995-2000 Establishing METZ Group through the acquisition of the following companies:

- Hartmann & Braun branch Leuna
- Kary GmbH Bremen
- KAB Kraftwerks- und Anlagenbau Berlin AG
- MAG Maschinen- und Anlagenbau Grimma AG
- Industrie- und Anlagenbau GmbH Leipzig



Jürgen Luthardt, Chairman of Advisory Board

### **Bernd Janker (born in 1962)**

1990-1995 KPMG Unternehmensberatung GmbH (Restructuring, Cost and Process Management)

1995-2001 Baumgartner und Partner Unternehmensberatung GmbH (Head of Corporate Restructuring)

since 2001 Managing Director of comes Unternehmensberatung GmbH & Co. KG



Bernd Janker, Member of Advisory Board

### **Daniel Walther (born in 1974)**

since 1999 Member of the Federal Board of Junge Union Germany

since 2002 Federal Treasurer of Junge Union Germany

since 2009 Vice President of IYDU (International Young Democratic Union)

since 2009 employed by an internationally operating company



Daniel Walther, Member of Advisory Board

## Board of Directors

The young management of Luthardt Group pursues a company policy that focuses on long-term partnerships. We are ready to explore and accept new challenges while remaining loyal to our corporate values of flexibility, commitment, and willingness to take well-calculated risks in order to guarantee an outstanding quality in handling projects worldwide. The long-term experience of our employees form the basis of our success.



Björn Luthardt  
Managing Partner

Sven Luthardt  
Managing Partner

### **Sven Luthardt (born in 1974)**

1994-1997 Business Administration,  
University of Cooperative Education Mannheim

1997 Export Sales Department, ABB AG

1998-2000 Managing Director Kary Internationaler  
Anlagenbau (METZ Group), Bremen

2000-2004 Head of Sales, Transportation Department,  
METZ Anlagentechnik GmbH, Berlin

2005-2006 Managing Partner, BAHSIG Bahn-  
Signalbau GmbH, Berlin

2006-2008 Managing Director, METZ Anlagentechnik  
GmbH, Berlin

since 2008 Managing Partner, Luthardt GmbH, Berlin

### **Björn Luthardt (born in 1979)**

2000-2005 Master of Information Engineering and  
Management, University of Karlsruhe

2005-2008 Proxy, Head of Sales, METZ Anlagentechnik  
GmbH, Berlin

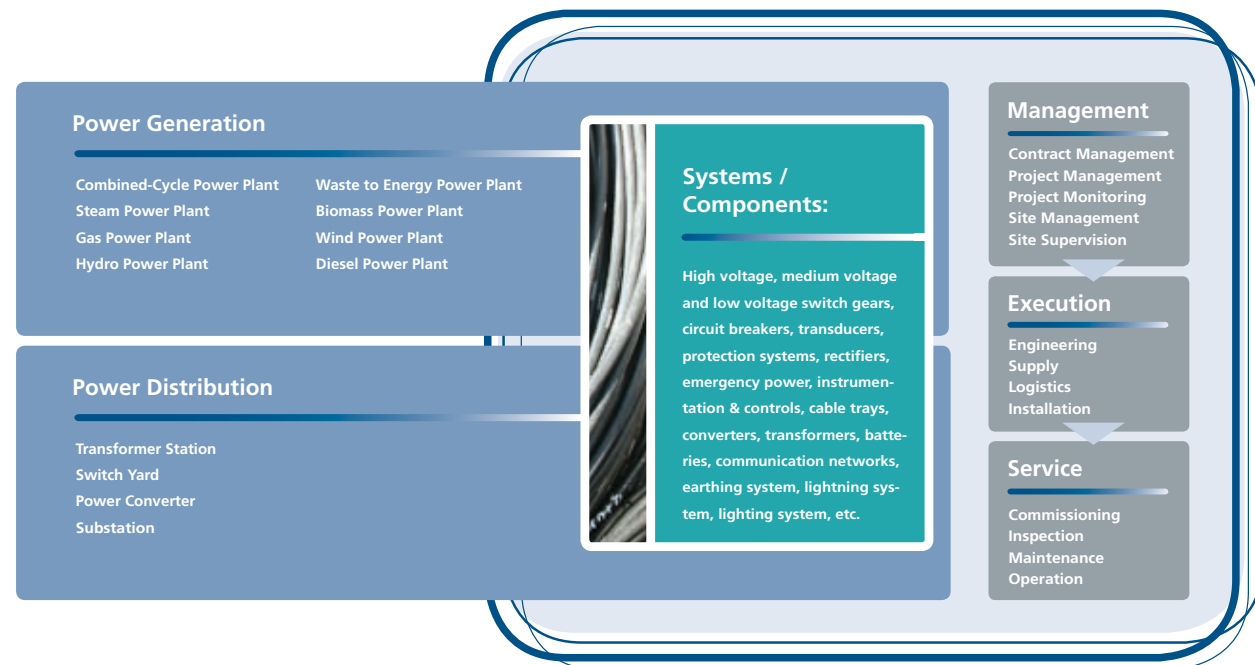
2008-2009 Managing Partner, Hanseatische Energie-  
und Automatisierungstechnik GmbH, Bremen

since 2009 Managing Partner, Luthardt GmbH, Berlin

## Business Units

### Power Systems

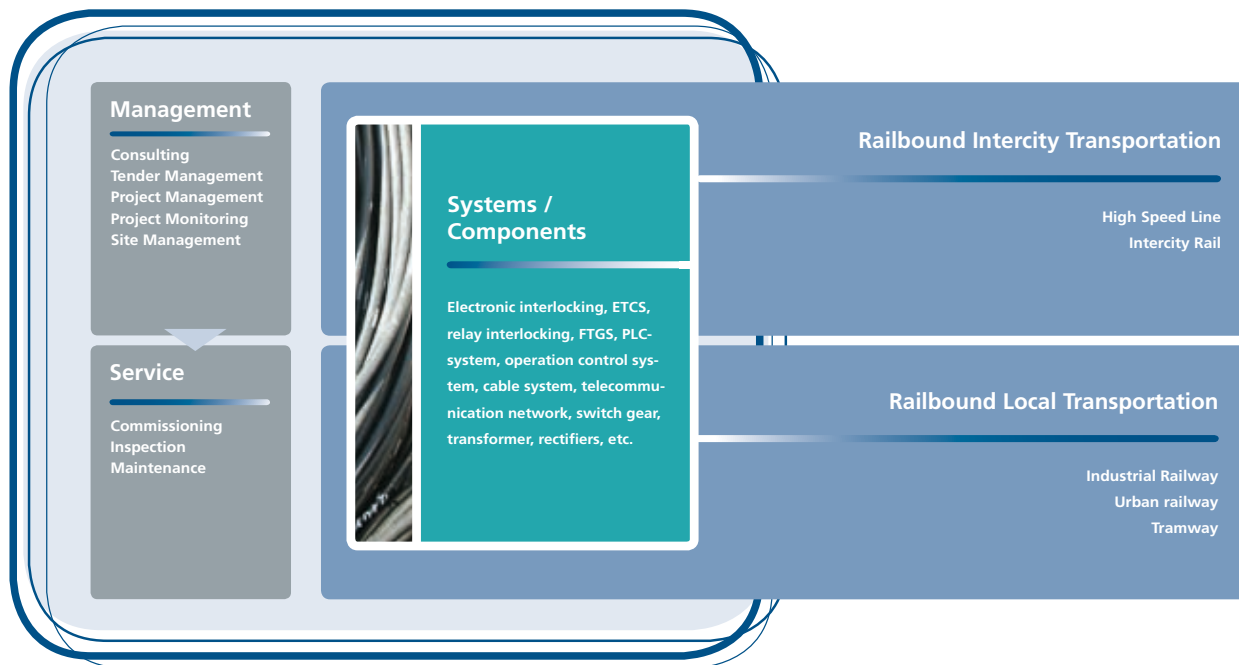
We focus on electrical and process control systems for power generation, transmission and distribution. We offer comprehensive services covering the whole range of relevant work from engineering to construction and commissioning. We also undertake the procurement and logistic of components and monitor cost budgets, time schedules and quality directives. The overall project management and the coordination of local sub-contractors complete our service portfolio.



 Industry  Technology  Service

## Railway Systems

Our business unit Railway Systems offers engineering and consulting services for signalling, telecommunication and power supply systems for railbound infrastructure projects. We consult our customer with project conceptions and support the management in its decision-making process regarding the selection of technology. During the project execution we monitor cost budgets, time schedules and quality directives according to customer requirements. In particular cases we assume the technical leadership of a project and coordinate the interaction of individual system suppliers.



## Events 2009



The Kurdish Prime Minister Nurchivan Barzani and the German Foreign Minister Frank-Walter Steinmeier at the inauguration of Germany's General Consulate in Erbil.

### **08.02.2009: Luthardt meets German Foreign Minister Frank-Walter Steinmeier in Erbil.**

Sven Luthardt, General Managing Partner of Luthardt GmbH, participated in the reception of the German Delegation lead by the German Foreign Minister Frank-Walter Steinmeier in Erbil.

The German politician paid a landmark visit to Erbil to mark the inauguration of Germany's Consulate General to the Kurdistan Region in Iraq.



Masud Barzani, President of the Autonomous Region Kurdistan in Iraq, during his visit in Berlin.

### **04.03.2009: Masud Barzani, President of the Autonomous Kurdistan Region in Iraq, was received by Chancellor Merkel in Berlin.**

Masud Barzani, President of the Autonomous Kurdistan Region in Iraq, visited Berlin.

He was invited by the German Minister of Economic Affairs zu Guttenberg. Besides the new Economics Minister he also met Dr. Angela Merkel in the Federal Chancellery and had several conversations in the Ministry of Foreign Affairs and the Ministry of Interior.

After the political meetings President Barzani granted our Managing Partner Sven Luthardt an audience in his presidential suite. They exchanged their opinions regarding the economic relationship between their countries and talked about upcoming projects. At the end Mr. Luthardt presented a personal gift to Mr. Barzani in memory of his visit to Germany.

### 23.04.2009: LUTHARDT General Electrical Contracting Co. successfully registered in Iraq.

The establishment of LUTHARDT General Electrical Contracting Co. was confirmed by the Ministry of Trade and issued in the company register of the Republic of Iraq. The head office is located in Erbil, capital of the Autonomous Kurdistan Region in Iraq. Managing Director will be Mr. Sven Luthardt. The starting capital of the company amounts to 200.000.000 million Iraqi Dinar. In total five people are employed.



### 30.04.2009: Luthardt accompanies German Delegation to China.

Sven Luthardt, Managing Partner of Luthardt GmbH, was member of the delegation of the Junge Union Germany to China. The Delegation was headed by Philipp Mißfelder the National Chairman of the Junge Union Germany, Member of the German Parliament and Member of the CDU Executive Committee. Conversations were held with the Central Committee of the Communist Party of China and the Chairman of the respective youth organisation. During a three-day stop-over in Tibet the delegation also talked with ministers of the regional government.



The German delegation meets the German Ambassador Dr. Michael Schäfer in Peking.

### 29.05.2009: Luthardt GmbH has been certified according to ISO 9001:2008.

Since the establishment of Luthardt GmbH in 2008 a quality management system has been implemented step by step and used in daily business with our customers. During the audit by TÜV Rheinland Cert GmbH in May 2009 the quality management system has gone through rigorous testing and approving and was successfully certified.

The success reflects Luthardt's business policy to integrate experts from all business areas in its business development resulting in an outstanding performance for our customers.



ISO 9001:2008 Certificate



Signing of the rules of procedure of the Advisory Board

#### **11.09.2009: Luthardt GmbH establishes an Advisory Board.**

The shareholders of Luthardt GmbH decided to implement an Advisory Board. It is, however, not a Supervisory Board according to § 52 GmbH-law. The Advisory Board was established 10 September 2009 by the Managing Partners Sven Luthardt and Björn Luthardt. Thereafter the new Chairman Mr. Jürgen Luthardt called in the first Advisory Board meeting. The board further consists of Mr. Janker (Managing Partner of comes Unternehmensberatung GmbH & Co. KG) and Daniel Walther (Federal Treasurer of Junge Union Germany). Together they will consult the management for the benefit of the company. Furthermore, they will arbitrate over the resolutions passed at the company's general meeting. The consultancy-specific focuses cover the sectors entrepreneurship, finance and public affairs.



Sven Luthardt, Iraqi Minister of Industries and Minerals H.E. Al Hariri, Chief of Joint Forces Iraq General Babakir Zebari

#### **12.10.2009: Sven Luthardt meets Iraqi Minister of Industries and Minerals Al Hariri.**

The General Manager of Luthardt GmbH Mr. Sven Luthardt accompanied the Deputy Minister for Foreign Trade and Investment from Germany, Dr. Karl-Ernst Brauner, to join the Expert Forum Iraq in Bagdad from the 9-13 October 2009 followed by 18 German companies. During his visit Mr. Luthardt was pleased to meet the Minister for Industries and Minerals H.E. Al Hariri and the Chief of Joint Forces Iraq General Babakir Zebari.

**16.10.2009: LUTHARDT concludes first contract with World Bank.**

For 2009 the young management's goal has been the successful participation at a World Bank Tender. Finally the objective was achieved. In October 2009 the management of the recently founded Luthardt GmbH succeeded in signing the first contract with the World Bank. Hence Mr. Sven Luthardt will also travel to New York to participate at the seminar for procurement functions of the United Nations in order to apply for further projects.

**11.11.2009: Health and Safety Unit certified according to SCC-Criteria.**

On basis of the released company policy of Luthardt Group with regard to health, safety, and environment protection a respective management system was established according to SCC-criteria (Safety Certificate for Contractors) and successfully certified by the German TUEV in October 2009.





### **13.11.2009: Participation at the 2nd German-Nigerian Business Forum in Abuja.**

Among other representatives of the German and Nigerian industry Bjoern Luthardt, Managing Director of Luthardt Group, participated at the 2nd German-Nigerian Business Forum which took place in the Nigerian Capital Abuja. During the forum the Nigerian government presented significant investment programs in the sectors of power generation and distribution. Currently, the Nigerian power plants run below 4000 MW. Until 2020 the target of increasing the amount of power is set to about 20,000 MW. Additionally, the World Bank granted a credit of 200 Million US\$ for the rehabilitation of substations. Hence, Luthardt Group sees a lot of potential for an entry into the Nigerian market.



Sven Luthardt meets Takakazu Numata, Senior Procurement Adviser of the United Nations Development Programme.

### **17.11.2009: Sven Luthardt meets UN Procurement Division in New York.**

During the UN Procurement Work Shop of German American Chambers of Commerce in the Permanent Mission of Germany to the United Nations Sven Luthardt met Senior Procurement Adviser of the United Nations Development Programme, Mr. Takakazu Numata. In New York, Mr. Luthardt gathered information about the business opportunities with the UN through fruitful discussions with several employees of the UN, experienced entrepreneurs from Germany and representatives of the German AHK.

**25.11.2009: Luthardt applies for the German Foreign Trade Award 2009.**

At the end of the 8th German Foreign Trade Congress from 24 until 25 November 2009 companies domiciled in Germany were honored for their exceptional foreign trade performance. The central associations of German industry and trade proposed Luthardt GmbH as a candidate for the award. Unfortunately the jury determined another company in a close-run decision. We are looking forward to the next participation in 2010.



Podium discussion during the German Foreign Trade Congress Bremen / Jan Rathke

**18.12.2009: Luthardt trains engineers of the Kurdish Ministry of Electricity.**

In connection with a world bank contract six Kurdish engineers have been trained for six weeks at various power plant locations in Germany. The educational goal was to properly operate and maintain gas-insulated high voltage switch gears in Kurdistan.



Personnel of the Ministry of Electricity

## Projects 2009



### Coal-fired Power Plant (550 MW) Meirama – Spain

#### Scope of Work:

##### 1. Disassembly

- › Control room equipment
- › 35 cabinets
- › 170,000 m control cable
- › 7,200 cable connections

##### 2. Installation

- |   |                                   |
|---|-----------------------------------|
| › 16 control cabinets   | › 25,000 marshallings             |
| › 14 marshalling boxes  | › 15 S800 units                   |
| › 10,000 m fibre optic cable  | › 8,000 single conductor wires    |
| › 100 fibre optic cable connections                                 | › 65 low voltage boxes            |
| › 500 m profibus incl. connectors                                   | › 90 transducers                  |
| › 135,000 m control cable   | › 1,200 m impulse wires           |
| › 6,000 control cable connections                                   | › 4,000 m steel-armoured conduits |
| › 12,000 m control cable to pull out and to adapt to the new system | › 500 m flexible tubes            |
| › 1,200 cable connectors to label and to connect                    | › 500 m cable duct                |
|   | › 200 m cable trays               |
|   | › 60 low voltage racks            |

##### 3. Loop Check

- › Loop check of existing and new sensors

#### Order Description:

Retrofit of the entire process control system

#### Client:

ABB AG

#### Period:

2008 – 2009

## Renovation of Azadi Substation (132/33/11 kV, 3x63 MVA), Erbil – Kurdistan Region, Iraq

### Scope of Work:

1. 33kV indoor-type metalclad switchgears:
  - › Three transformer incoming feeders.
  - › Three capacitor bank feeders.
  - › Two bus section switchgears.
  - › Three bus bar voltage transformer.
  - › Six under ground cable out going feeders.
  - › Nine over head out going feeders.
2. 11kV indoor type metalclad switchgears:
  - › Three transformer incoming feeders.
  - › Three auxiliary transformer incoming feeders.
  - › Two bus section switchgears.
  - › Three bus bar voltage transformer.
  - › Eighteen overhead out going feeders.
3. 132kV, 33kV and 11kV energy meter panels.
4. Replacement of all control auxiliary cables between the new equipments (switchgears and metering panel) with existing panels (control panel, protection panel, AC distribution panel, DC distribution panel ... etc.).
5. Provision of all equipment necessary to connect new equipment with old existing equipments.
6. Provision of all necessary adapting MV cable and control cable and supports and other accessories.



### Order Description:

Design, Manufacturing, Supply, Civil Work, Removal of Existing Damaged Equipment, Installation, Testing, Commissioning

### Client:

Kurdistan Regional Government,  
Ministry of Electricity

### Period:

2008 – 2009

**Order Description:**

Site Management and Commissioning for Electrical and Process Control System

**Client:**

ABB AG

**Period:**

2008 – 2009

## Pump Station 318 & 319 Benghazi – Libya

**Scope of Work:**

The Pump Station 318 & 319 is part of the Great-Man-Made-River-Project to enhance the water supply for the Libyan population and agriculture.

- › Site management for water pump station BDPS (Contract 318) and BCPS (Contract 319)
- › Procedural commissioning
- › Provisional take over
- › Documentation (Job Book)
- › Training of the operation team
- › Preparation of final acceptance test
- › Commissioning of 66 kV substation

## Waste-to-Energy Power Plant Hoechst (70 MW) Frankfurt – Germany

### Scope of Work:

1. Generator, Generator Protection and Steam Turbine:
  - › Electrical and process control cable system
  - › Single cable laying, approx. 600 pcs.
  - › Cable connections, approx. 1,200 pcs.
  - › Cable routing
  - › Installation of switch gears and cabinets
  
2. Turbine house, Cooling Water Pump House, Cooling Tower
  - › Electrical and process control cable system
  - › Single cable laying, approx. 1,500 pcs.
  - › Cable connections, approx. 3,000 pcs.
  - › Cable routing
  - › Installation of switch gears and cabinets



### Order Description:

Site Management for Electrical and Process Control System

### Client:

Controlmatic Gesellschaft für Automation und Elektrotechnik mbH (Actemium)

### Period:

2009

**Order Description:**

Site Management for Electrical and Process Control System

**Client:**

Controlmatic Gesellschaft für Automation und Elektrotechnik mbH (Actemium)

**Period:**

2009 – 2010

## Coal-fired Power Plant Walsum (800 MW) Duisburg – Germany

**Scope of Work:**

1. Installation supervision for electrical and process control systems in the boiler house
  - › Laying and connection of cable system approx. 500 km
  - › Installation of junction boxes approx. 450 pcs.
  - › Installation of cable trays and steel armoured conduits approx. 3,000 m
  - › Installation of metering
  
2. Test certificates for the electrical and process control system of the entire plant
  - › Issuing of all test certificates approx. 12,000 pcs.
  - › Coordination according to the effective time schedule
  - › Notices of delay and disruption of the works towards the OEM
  - › Revision of the engineering

## Pump Station Shoaiba Jeddah – Saudi Arabia

### Scope of Work:

Autonomous and independent supervision incl. protocols of the following components:

#### 1. Main pump station Shoaiba:

- > 28 pcs. LV-switchgears 13.8 KV
- > 3 pcs. HV-transformers 63 MVA 380/13.8 KV
- > 3 pcs. LV-transformers 1000 KVA
- > 3 pcs. transformer protection systems
- > 8 pcs. HV-motors
- > 3 pcs. Motor Starters
- > 5 pcs. LV-switchgears 0.4 KV
- > 11 pcs. LV-sub distributions
- > 1 pcs. UPS-system
- > 1 pcs. batteries

#### 2. Booster pump station:

- > 20 pcs. MV-switchgears 13.8 KV
- > 2 pcs. LV-transformers 630 KVA
- > 8 pcs. HV-motors
- > 3 pcs. LV-switchgears 0.4 KV
- > 7 pcs. LV-sub distributions
- > 1 pcs. UPS-system
- > 1 pcs. batteries



### Order Description:

Commissioning of Electrical System

### Client:

ABB AG

### Period:

2008 – 2010

**Order Description:**

Supervision Signalling and Telecommunication System

**Client:**

Obermeyer Beraten + Planen GmbH

**Period:**

2008 – 2009

## High Speed Rail Wenzou-Fuzhou – China

**Scope of Work:**

- › Verification of the signalling system with regard to the operation requirements for a maximum speed of 250 km/h
- › Verification of the telecommunication system with regard to the interfaces with the power supply and signalling system
- › Supervision of signalling system implementation
- › Supervision of GSM- und telecommunication system implementation
- › Supervision of cable system implementation
- › Calculation of short circuit current for the 2 x 25 kV network
- › Earthing concept
- › Special earthing concept for bridges
- › Requirements specification for auto transformers

## System Technology Railway Axle Brenner Section Kundl/Radfeld-Baumkirchen – Austria

### Scope of Work:

- › Analysis of tender documents with regard to completeness, comprehensibility and texture (technical description, standards, legal conditions, attachments, time schedules)
- › Definition of interfaces between subsections
- › Cable lists
- › Cost estimate for telecommunication system
- › Inspection log
- › Analysis of interfaces between new and existing track
- › Implementation logistic

### Technical Details:

1. Telecommunication System:
  - › Fibre optic cable: 100,000 m
  - › Radio network cable: 90,000 m
  - › Radio masts: 52 pcs
  - › Antennas: 104 pcs

2. Signalling System:

- › Interlocking block centres: 4 pcs
- › Radio block centres: 1 pcs
- › Euro balises: 243 pcs

3. Catenery:

- › Catenary wire level: 550 cm
- › Catenary wire length: 100,000 m
- › Wire section: 120 mm<sup>2</sup>
- › Silver alloyed copper

4. Power supply:

- › Performance: 4,400 kW
- › Substations 30 kV / 10 kV: 5 pcs
- › Substations 10 kV / 690 V / 400 V: 21 pcs
- › Total cable length: 2,200 km



### Order Description:

Technical Consulting regarding the tendering of the telecommunication and power supply system

### Client:

Bernard Ingenieure ZT GmbH

### Period:

2009

## Projects 2010



### 145 kV GIS Dokan Hydro Electrical Power Station Kurdistan Region – Iraq

#### Order Description:

Rehabilitation of a 145 kV (GIS) Metal-clad SF6 Insulated Switchgear of Type 8D.6

#### Client:

Kurdistan Regional Government, Ministry of Electricity

#### Period:

2009 – 2010

#### Scope of Work:

- › Detailed inspection and elaboration of a shortfall spare part list to assure the completion of the rehabilitation works;
- › Replacement of all damaged and/or missing parts and other overhaul works in accordance with the technical specifications;
- › Supply of testing equipment, special tools and consumable materials necessary for inspection and rehabilitation works as in accordance with the technical specifications;
- › Supply of all shortfall spare parts and consumable materials;
- › Training at site (on-the-job training);
- › Training abroad for employer's personale;
- › Training abroad for the employer's personale on protection system;
- › Testing and commissioning at site of all rehabilitate equipment;
- › Supply of recommended spare parts and consumable material for 10 years maintenance;

## Fuel Supply System Power Plant Benghazi – Libya

### Scope of Work:

Migration of the existing Simatic S5 to a new Simatic S7 for the fuel supply system of the combined cycle power plant Benghazi North:

- > Supply of new components
- > Programming
- > Installation
- > Commissioning
- > Training



### Order Description:

Migration of the Simatic automation system

### Client:

Global Electricity Service Company

### Period:

2009 – 2010

**Order Description:**

Supply, installation and commissioning

**Client:**

Global Electricity Service Company

**Period:**

2009 – 2010

## Diesel Generator Set Tobruk – Libya

**Scope of Work:**

## 1. Technical Data

- › Output: 630 kVA (corresp. at 0,8 cos phi: 504 kW)
- › Emergency power output: 695 kVA
- › Nom. voltage: 400 V/ 230 V
- › Nom. current: 913 A
- › Frequency: 50 Hz
- › Active nom. factor: 0,8 cos phi
- › Speed: 1.500 rpm
- › Weight: approx. 4 600 kg

## 2. Engine:

- › Manufacturer: Volvo
- › Engine type: TWD1643GE
- › Variable constant output (PRP): 536 kW
- › Emergency power output (LTP): 596 kW
- › Speed: 1.500 rpm

## 3. Alternator:

- › Manufacturer: Aggretech
- › Alternator type: ACG0630-4-400
- › Output: 630 kVA
- › Frequency: 50 Hz
- › Voltage: 400 V
- › Speed: 1.500 rpm

## Station Waltershof Hamburg – Germany

### Scope of Work:

1. Project Level I - Data Research
  - › Analysis of as-built documentation (operation concept, operational control system, interlocking system, simulation results) with regard to the preparation of the signalling concept, necessary engineering levels and potential signalling options.
  - › Preparation of a decision memo
  - › Conducting of workshops in cooperation with the specialist departments, determination of further procedures
2. Project Level II - Investigation of system variants
  - › Preparation of a basic signalling concept in cooperation with the specialist departments (operation management, asset management). At least two options shall be considered:
    - Replacement of control centre Whm through adaption/upgrade of control centre Whf
    - Replacement of control centre Whm and Whf through a new control centre
  - › Elements of the signalling concept:
    - Basic calculations
    - Examination interlocking route safety
    - Creation of layout with signalling locations
    - Creation of reports
    - Estimation of quantities and costs
  - › Analysis of the new operation concept
  - › Investigation of an alternative system
  - › Conducting of workshops in cooperation with the specialist departments, determination of further procedures
  - › Creation of concept regarding the engineering sequence and tendering procedures



### Order Description:

Conceptual design and consulting services subject to the signalling system

### Client:

Hamburg Port Authority

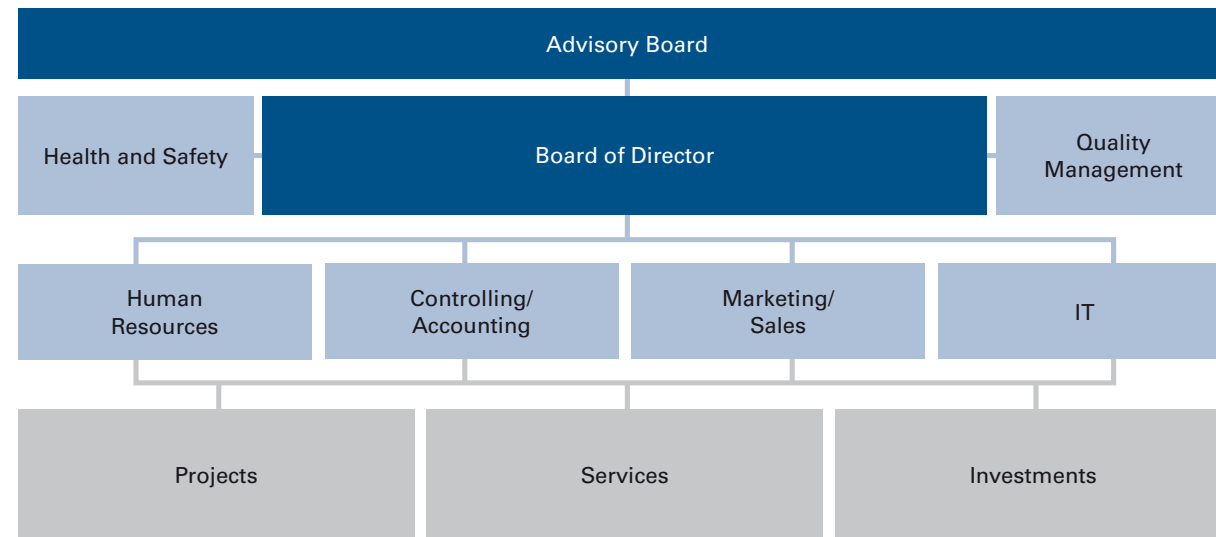
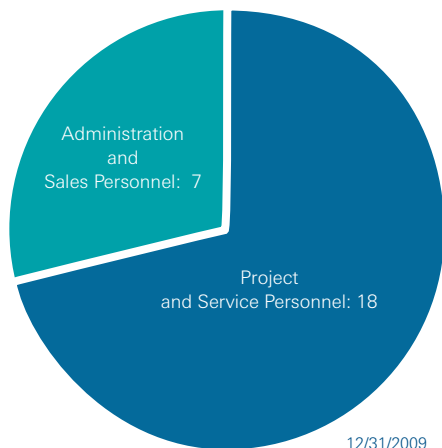
### Period:

2010

## Company Structure

### A flat hierarchy and short decision making processes

Our organisational structure is composed of functional, target-orientated and transparent entities that form the basis of our performance and customer satisfaction. Flat hierarchy and short decision making processes enable economical and individual solutions.



## Contacts

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## Management Report

### Development of the overall economic situation

The downward trend of the German national economy has come to a halt in the middle of 2009. Nevertheless the economic activity will remain on a considerably lower level than before. According to the German Council of Economic Experts the GDP is likely to shrink by 5.0 per cent in 2009 and to show a slight recovery of about 1.6 per cent in 2010. Stimulus packages particularly aimed at supporting medium-sized businesses - for example through short-time working arrangements - begin to show their first effects. Hence, given the exceptional underutilisation of production capacities, the labour market has held up remarkably well.

### Development of the company

Luthardt GmbH has successfully completed its first full financial year in 2009. Already one year after its short financial year in 2008 and despite a world economy in recession and decreasing exports from Germany, Luthardt GmbH has managed to successfully establish itself in the market sector of power and railway systems. While the industry sector on average had to face diminishing profits due to the global economic downturn, Luthardt GmbH achieved both growth and profits. The positive result of the newcomer Luthardt GmbH in a year of major economic crisis thus marks a particular achievement and will be a strong basis for the challenges of the forthcoming financial year. At present, Luthardt GmbH - with its headquarters in the very centre of Berlin - has 13 employees and 12 freelance engineers. Based on the results of the financial year 2009 described below, the present contract situation of the company allows for a growth forecast in 2010.

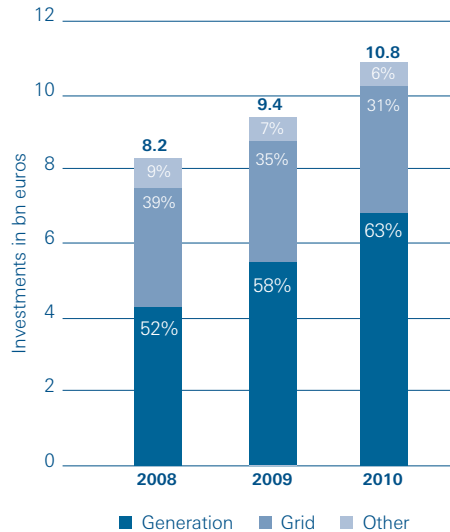


Fig.: Investment planning of the German electricity supplier 2008, bdew

### Situation of the industry sector

Luthardt GmbH is active in the sectors of plant engineering as well as industrial consultancy and engineering services. It covers the fields of energy generation and distribution as well as - as far as the rail industry is concerned - the specialist fields of signalling technology. Both industrial plant engineering as well as consultancy and engineering services heavily depend on investment in the energy and rail sector by public and private operators. In the financial year 2009 the amount of this investment was negatively influenced by the worldwide financial crisis. Due to lacking proprietary or reduced outside capital, many of the investments already agreed upon were checked once again and, consequently, either postponed or scraped altogether. For the same reasons, planned new investments were not made, meaning that consultancy and engineering services for future projects were in lower demand too.

The domestic market of Luthardt GmbH was not only influenced by the financial crisis, but also by a change of government. New investment into the energy infrastructure is still being postponed until a final decision of the government about the extension of the operating period of nuclear plants and a definite exit scenario is reached. Hence, the expected boom of alternative coal and combined-cycle gas power plants did not take place last year. Coal power plants already approved and in the process of construction will be finished, however planned and approved projects that are not yet in the process of being realised were almost all cancelled.

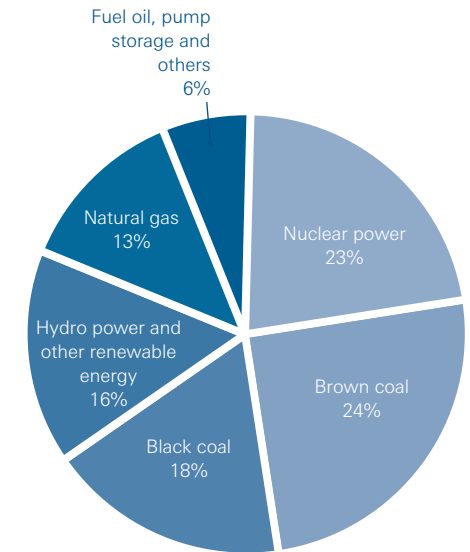


Fig.: Gross power generation energy sources 2009, bdew

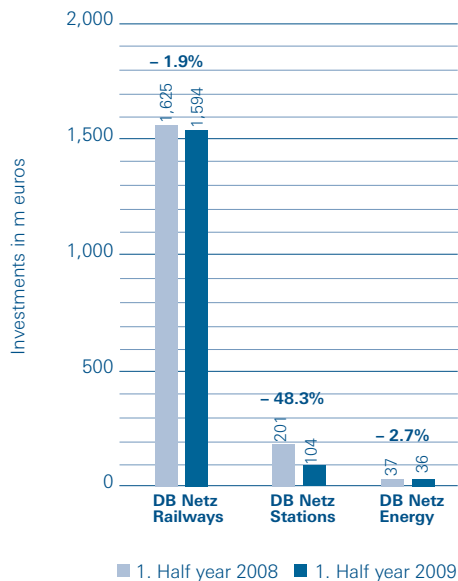


Fig.: Investments in railway network of DB AG 2008 – 2009, Half Year Report 2009 DB AG

Investment for the extension of alternative energy sources on the basis of renewable resources, such as wind and solar energy, continue to enjoy political support. The development of these energy sources, however, is often hampered by a missing grid-infrastructure and hence an area-covering extension is not feasible at present.

The rail industry, which is dominated by the public transport, has postponed many planned investments in the development and renovation of the rail network due to decreasing volumes in the passenger and cargo business. In 2009 the by far biggest operator and hence contractor - the Deutsche Bahn AG - has changed most of its board members along with the appointment of a new Chief Executive Officer. This change of management at the top of the hierarchy of Deutsche Bahn AG, fostered by political interests, has brought with it a change of strategy and an abandonment of investment decisions in many departments. The economic stimulus packages passed by the federal government in 2009 which are associated with the renovation of train stations and the development and renovation of the rail network will show their first effects only in 2010 due to the time-consuming approval and planning phases of such projects.

## Markets

Within the above-described sectors of industry, Luthardt GmbH concentrates on exports to the European and global market. From Berlin we deliver operators, product and systems manufacturers with consultancy and engineering services. In this context Luthardt GmbH has specialised in taking over leading planning and management roles associated with the realisation of large-scale projects.

Luthardt GmbH continues to offer the planning and delivery of complex components and parts of plant in the sectors of energy generation and distribution. This portfolio almost exclusively concentrates on markets where the domestic economies are based on natural resources and hence prove sufficiently creditworthy on an international scale, while they simultaneously have a difficult political context and normally no well-defined organisational and operational structures. As such markets we regard Libya, Nigeria, Sudan, Saudi

Arabia, Iraq, Iran and Syria. In these countries we face reduced competition from Europe, giving Luthardt GmbH the opportunity to exclusively present itself as a prolonged workbench of European product and systems manufacturers.

In these markets Luthardt GmbH also co-operates with the World Bank and the United Nations, which there award contracts for engineering services and product deliveries across a range of sectors and countries which are worth billions of dollars.

**Important events of the financial year**

2009 was the first full financial year of the Luthardt GmbH. By establishing the company’s organisational structure, the management of the Luthardt GmbH has defined its operating processes and put them to practice in the various locations within the company. In this context we reached two milestones by successfully developing and implementing a quality management as well as a safety-, health- and environmental protection system. These two management systems - both monitored by the TÜV - are in many ways a precondition for Luthardt GmbH to successfully participate in both private and public tenders.

Furthermore, in 2009 Luthardt GmbH made very successful market entries in Libya and Iraq. In Iraq we have founded an affiliated company with an independent organisational set-up. In Libya we have found a commercial agent that supports Luthardt GmbH with his own organisational set-up. Furthermore, we have opened representations in Serbia and Syria. In Germany, Luthardt GmbH has opened a branch in Bremen.

**Development of turnover and contracts**

The turnover in the financial year of 4.2 million euros is of the expected order of magnitude.

At the time of the balance sheet key date Luthardt GmbH has an accountable backlog of orders of approximately 3.3 million euros.

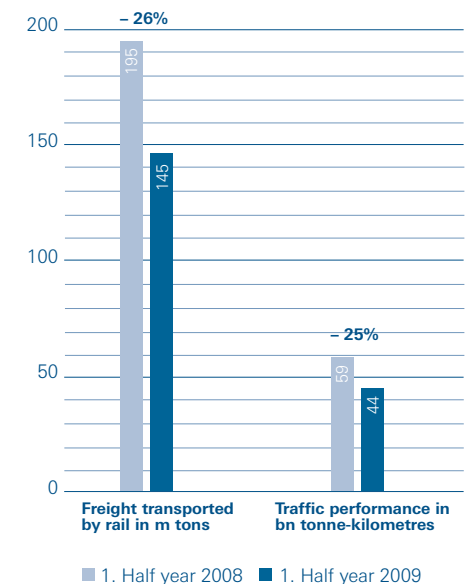
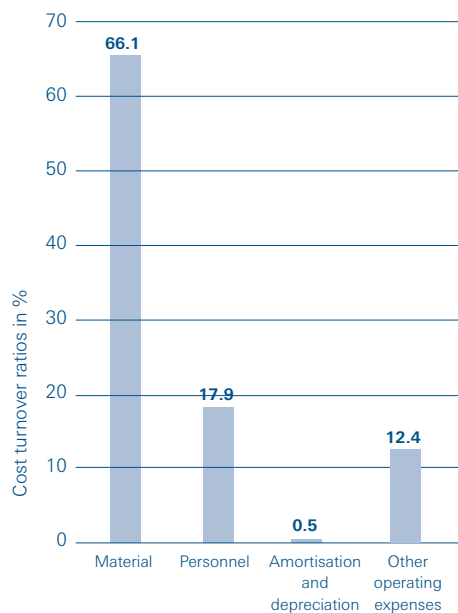


Fig.: Freight traffic of DB AG 2008 – 2009, Half Year Report 2009 DB AG

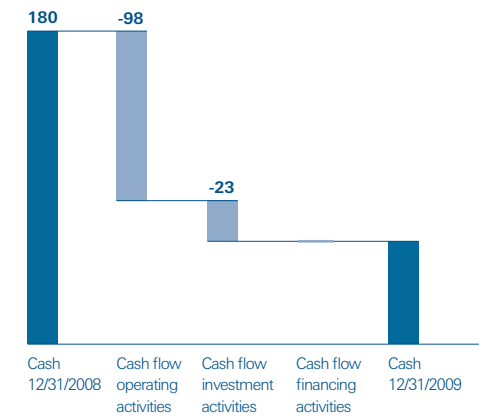
## Profit and Loss Statement



		12/31/2009	
		EUR	EUR
1.	Revenue	4,048,060.38	
2.	Changes in inventories of finished goods and work in progress	172,456.99	
3.	Other operating income	45,887.27	
			4,266,404.64
4.	Material expenditure		
	a) Cost of raw material, consumables and supplies and of purchased merchandise	142,772.67	
	b) Cost of purchased services	2,649,634.05	2,792,406.72
5.	Gross profit		1,473,997.92
6.	Personal expenses		
	a) Salaries and wages	674,530.69	
	b) Social security contributions	81,475.63	756,006.32
7.	Amortisation and depreciation on intangible and tangible assets		19,204.19
8.	Other operating expenses		525,145.44
9.	Earnings before interest and taxes		173,641.97
10.	Interest income	314.66	
11.	Interest expenses	739.41	
12.	Net interest income		-424.75
13.	Earnings before taxes		173,217.22
14.	Income taxes		52,570.31
15.	Other taxes		583.00
<b>16.</b>	<b>Net income</b>		<b>120,063.91</b>

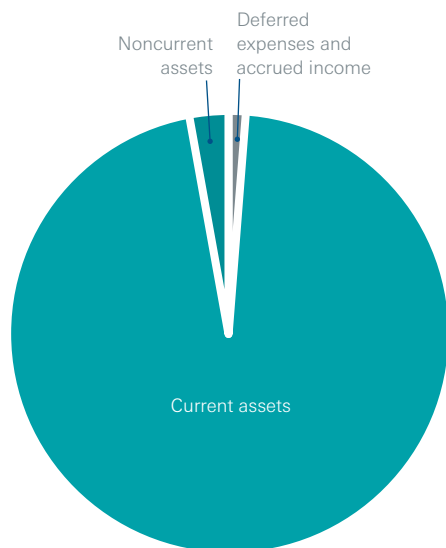
## Cash Flow Statement

	12/31/2009
	in thousand euros
Net income	120
+ Depreciation and amortization	19
+/- Changes in provisions	80
-/+ Gains and losses on retirements of noncurrent assets	0
-/+ Increase/decrease in inventories and trade accounts receivable	-727
+/- Increase/decrease in trade accounts payable	410
<b>= Cash flow from operating activities</b>	<b>-98</b>
+ Proceeds from fixed assets disposal	13
- Cash outflows for investments in property, plant and equipment	-34
- Cash outflows for investments in intangible assets	-2
<b>= Cash flow from investment activities</b>	<b>-23</b>
Capital increase	0
<b>= Cash flow from financing activities</b>	<b>0</b>
Net change in cash and cash equivalent	-121
+ Cash and cash equivalent at the beginning of the fiscal year	180
<b>= Cash and cash equivalent at the beginning of the fiscal year</b>	<b>59</b>



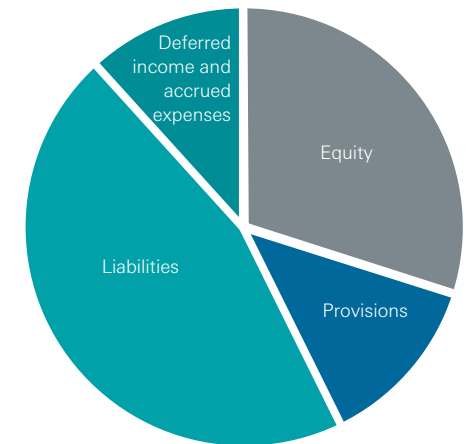


## Balance Sheet



Assets	12/31/2009	
	EUR	EUR
<b>A. NONCURRENT ASSETS</b>		
I. Intangible assets		8,895.35
II. Property, plant and equipment		36,494.74
		<b>45,390.09</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories		
1. Work in progress	172,456.99	
2. Prepayments received	-48,044.59	
		<b>124,412.40</b>
II. Remaining receivables and other assets		
1. Trade receivables	675,801.99	
2. Other current assets	181,742.97	
		<b>857,544.96</b>
III. Cash and cash equivalents, marketable securities		59,222.52
		<b>1,041,179.88</b>
<b>C. DEFERRED EXPENSES AND ACCRUED INCOME</b>		<b>1,124.00</b>
<b>Total assets</b>		<b>1,087,693.97</b>

Equity and liabilities		12/31/2009
	EUR	EUR
<b>A. EQUITY</b>		
I. Suscribed capital	250,000.00	
II. Retained earnings brought forward	17,718.70	
III. Net income 2009	120,063.91	
		<b>387,782.61</b>
<b>B. PROVISIONS</b>		
1. Provision for taxation	29,055.00	
2. Other provision	63,213.90	
		<b>92,268.90</b>
<b>C. LIABILITIES</b>		
1. Payment received on account	35,444.30	
2. Trade payables	399,525.07	
3. Other liabilities	16,868.09	
of which taxes: EUR 16,252.09		<b>451,837.46</b>
of which social security: EUR 0.00		
<b>D. DEFERRED INCOME AND ACCRUED EXPENSES</b>		<b>155,805.00</b>
<b>Total assets</b>		<b>1,087,693.97</b>





# Auditor's Report

## Independent auditor's report

To Luthardt GmbH, Berlin:

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the company Luthardt GmbH, Berlin, for the business year from 1 January 2009 to 31 December 2009. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Art. 317 German Commercial Code and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Bremen, 16 March 2010

Hansberatung GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Martin Beering  
Wirtschaftsprüfer

Rolf Mählmann  
Wirtschaftsprüfer

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