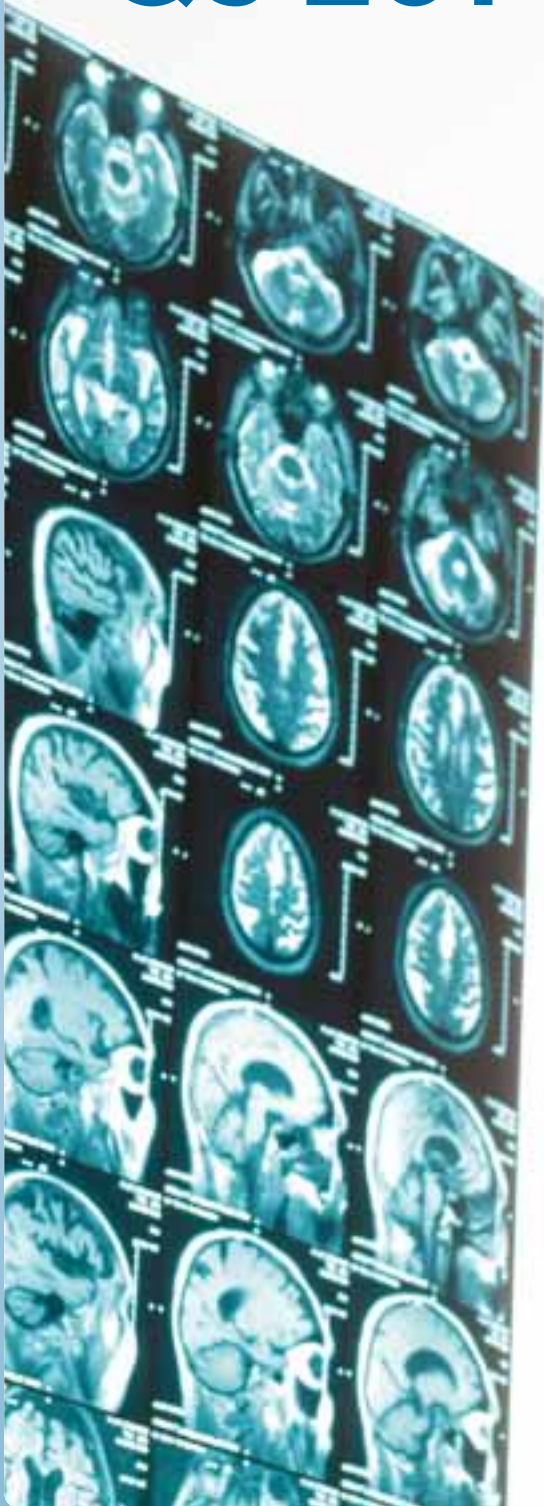


Nine-Month Report
January 1 to September 30, 2014

Q3 2014



Key Indicators

in EUR mill.	Jul 1 to Sep 30, 2014	Jul 1 to Sep 30, 2013	Change in %	Jan 1 to Sep 30, 2014	Jan 1 to Sep 30, 2013	Change in %
Revenues	10.2	9.8	4 %	29.6	29.9	-1 %
Gross Profit	4.9	4.8	2 %	14.2	14.5	-2 %
in %	48	49		48	48	
Depreciation and Amortization	0.9	0.9	0	2.7	2.8	-4 %
EBITDA	3.1	3.9	-21 %	10.7	11.6	-8 %
in %	30	40		36	39	
EBIT	2.2	3.0	-27 %	8.0	8.8	-9 %
in %	22	31		27	29	
Profit for the year	1.7	2.4	-29 %	6.6	7.4	-11 %
in %	17	24		22	25	
Earnings per share (in EUR)	-0.09	0.13	-169 %	0.15	0.36	-58 %

in EUR mill.	Sep 30, 2014	Dec 31, 2013	
Number of employees	225	223	1 %
Net financial position	-1.3	-0.8	63 %
Total equity	20.5	19.9	3 %
Outstanding shares (in thousands)	4,758	4,758	0
Market Capitalisation	47.3	49.5	-4 %

FINANCIAL CALENDAR

Preliminary Yearend-Result 2014	March 2015
Publication Annual Financial Report 2014	April 2015
Publication 3-Month Report 2015	May 2015
Annual Shareholders' Meeting 2015, Hamburg	May, 28th 2015

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Letter to the Shareholders

Dear Shareholders,

The main highlight of the third quarter was undoubtedly the share purchase and transfer agreement entered into between UMS United Medical Systems AG, Hamburg, and UMS Acquisition Holdings, Delaware, USA, on the sale of all shares of the only material stake in UMS DE, Inc., Massachusetts, USA. We announced the execution of the share purchase and transfer agreement in an ad-hoc press release on August 14, 2014 and invited you, our shareholders, to a special shareholders' meeting on September 25, 2014. The key item on the agenda of that meeting was your consent to the implementation of the share purchase and transfer agreement entered into on August 14. You consented to this agreement with a clear majority of 85.30 % of the capital present. On behalf of the supervisory board, management board and all employees, I would again like to thank you for this. Now that no challenges to the resolutions of the shareholders' meeting have been made, we have immediately begun implementing the share purchase and transfer agreement.

The sluggish performance in the first half of 2014 picked up somewhat in the third quarter. However, the overall market environment remains unsettled and uncertain for all participants. We are thus satisfied with the performance in the third quarter. On total revenues of EUR 10.2 million (previous year: EUR 9.8 million), we achieved net income of EUR 1.7 million in the third quarter, down from last year's EUR 2.4 million. It is important to note that one-time expenses of EUR 0.9 million incurred in connection with the sale mentioned above adversely affected net income. If this one-time effect is ignored, net income for the quarter was slightly better than last year. This reflects the way in which we have improved our internal processes and structures. Exchange rate developments played a significant role in the third quarter. The euro got stronger again (average rate of EUR 1.3554 in the third quarter compared to EUR 1.3172 in 2013), which was reflected in our figures. Adjusted for exchange rate effects, sales were EUR 10.5 million in the third quarter of 2014 and net income was EUR 1.8 million (EUR 2.7 million excluding one-time effects).

In the Urology segment, the positive trend continued in the third quarter, with revenues up 7 % over the third quarter last year. At constant exchange rates, there was even an increase of 10 %. This makes us cautiously optimistic for the fourth quarter. We are also satisfied with the Urology segment's earnings. With EUR 2.3 million in the current year, compared with EUR 2.4 million last year, at constant exchange rates we are only slightly under the level of the third quarter last year. Taking into account currency adjustments, this year's gross profit figure is unchanged from last year's at EUR 2.4 million.

Our most challenging segment continues to be Gynecology, not only because it is affected by the changes stemming from healthcare reform, but also because of a poor economic environment in the U.S. Nevertheless, at constant exchange rates, we were able to stop the

negative trend of the past quarters. We generated EUR 2.4 million, just as in the third quarter last year. But the picture is different for the first nine months of the fiscal year: EUR 7.1 million as compared with EUR 7.6 million in the same period last year. At constant exchange rates, revenues in the first nine months of the current fiscal year amount to EUR 7.3 million. The segment result of EUR 1.2 million in the first nine months is EURO.2 million less than the previous year's figure of EUR 1.4 million. These figures show that we are making headway compared to last year, but still have quite a bit of work to do.

In our Radiology segment, revenues declined by 7 % in the third quarter. However, the figure for the entire nine months is still above the amount in the same period last year. We do not believe that the growth trend in this segment has been broken and continue to expect revenues and profits to grow in this segment for the entire year.

With the sale of UMS AG's only material holding, the company's entire operating business has been sold. This marks the end of a long and successful journey with our employees, shareholders, customers and suppliers. The Management Board and the Supervisory Board will recommend to shareholders at the next annual meeting to distribute the AG's entire distributable profit of approximately EUR 7.50 per share and to liquidate UMS AG. At the end of the liquidation period of one to two years, the remaining approximately EUR 3.60 per share will be distributed.

I would like to thank all employees for their tireless service. Their hard work and expertise have made a significant contribution to the Company's financial success. I would also like to thank our shareholders, customers and business partners for their confidence and support.

Sincerely



Jørgen Madsen
CEO



Interim Group Management Report

as of September 30, 2014

Earnings position of the Group and Segments

Despite the difficult market environment in the United States, UMS managed to stop the decline in sales. Although revenues of EUR 29.6 million in the first nine months were slightly under the prior year's figure of EUR 29.9 million, revenues for the third quarter actually increased from EUR 9.8 million to EUR 10.2 million this year. Additionally, the slight decline on a nine-month basis is exclusively attributable to the significantly weaker U.S. dollar. At constant exchange rates, the revenues in the first nine months of the fiscal year increased by EUR 0.5 million or 2 % from last year. This positive trend does not apply to all business segments, however. While we were able to stop the negative trend in Gynecology in the third quarter, the nine-month revenue figure is still behind the figure for last year. Overall, therefore, we are cautiously optimistic about future growth. Due to recent movement in the USD /EUR exchange rate, currency effects are an area of concern again and should be considered when looking at earnings. In addition, expenses of EUR 0.9 million were incurred during the reporting period in connection with the sale of the operating business, which has a significant effect on the meaningfulness of the asset, financial and earnings positions.

Earnings per share reached EUR 0.09 in the third quarter of fiscal year 2014, against EUR 0.13 last year. This takes into consideration extraordinary one-off expenses of about EUR 881,635 or EUR 0.19 per share incurred in connection with the sale of the operating business.

Revenues up despite weak USD

Consolidated revenues from all operating segments were EUR 10.2 million in the third quarter of 2014, compared with EUR 9.8 million in the previous quarter. Adjusted for exchange rates, total revenues stood at EUR 10.5 million, up 7 % in comparison to the previous year. Closer examination reveals that there was a gradual recovery in the individual business segments. Gynecology and the other segments shrank only slightly compared to the previous year. At constant exchange rates, revenues were slightly up even in the Gynecology segment, thus reversing the trend from the past. It was only in the other segments that revenues fell, also at constant exchange rates.

The individual segments performed as follows comparing the third quarter of this year to the third quarter of last year:

in kEUR	Q3/14	Q3/13	Change	
			absolute	as %
Urology	7,407	6,953	454	7
Gynecology	2,392	2,407	-15	-1
All other segments	393	424	-31	-7
Revenues	10,192	9,784	408	4

Urology: significant revenue growth

Consolidated revenues increased significantly in the **Urology** segment in the third quarter.

Following last year's sluggish performance, sales in both of our two Urology treatment fields, the fragmentation and disintegration of kidney stones with the aid of ultrasound technology (lithotripsy) and transportable laser services increased significantly. This is attributable to organizational measures taken in the past year. On the other hand, quarterly earnings fell slightly and were around 2 % lower than last year. This is also the result of the fact that growth in minority interests in earnings outpaced revenue growth in this segment. The interest rate trend also had a negative effect. Quarterly earnings adjusted for exchange rates in the Urology segment improved by 1 %. This makes us confident that we will see further growth in this segment.

Gynecology: revenue decline with low margins stopped

The **Gynecology** segment remains difficult, although the figures for the third quarter show the first signs of a recovery. However, the current market environment is still very uncertain because of healthcare reform and still unsatisfactory economic conditions. That also affected margins in this segment. This makes it all the more positive that we were able to expand our services by introducing the new ultrasound examination method. At EUR 2.4 million, sales were on the same level as last year. We have thus reversed the negative trend of the past quarters. However, the segment result was down 7 % from the same quarter last year. Even at constant exchange rates, there was a slight decrease of 4 % in this segment's result. This was particularly attributable to the negative margin trends.

Radiology experiences weak third quarter

Our mobile MRI radiology diagnostics division was unable to duplicate the positive performance of the past quarters. Revenues in this segment fell by 7 %. At constant exchange rates, there was a decrease of 5 % from the same period last year. However, we do not think that this reflects a trend and continue to expect positive growth in this segment, as in the first six months.

Analysis of the income statement

Gross earnings increased slightly by 3 %, from EUR 4.8 million to EUR 4.9 million. At constant exchange rates, the increase was as much as 6 %, to EUR 5.1 million.

Selling and administrative expenses fell slightly. The decrease amounted to 2 %. Earnings were adversely affected by the expenses of EUR 0.9 million incurred in connection with the sale of the operating business of UMS AG. This resulted in a significantly worse EBIT margin of 21 %, down from 31 % in the prior year. If these one-time expenses are ignored, the EBIT margin for the third quarter amounted to EUR 3.1 million or 30 %. The margin is thus slightly below the previous year. The EBITDA margin is also influenced by extraordinary expenses and stood at 30 %, down from 40 % in the previous year. If these effects are ignored, the margin would be 39 % and thus only slightly under the previous year's EBITDA margin of 40 %. The EBIT margin for the first nine months was 27 %, compared with 29 % in 2013. If extraordinary expenditures are ignored, the EBIT margin of 30 % is slightly higher than in the same period last year.

The profit for the period of EUR 1.7 million is clearly below the prior year's level (EUR 2.4 million). This represents a decrease of EUR 0.7 million, or 32 %. If the extraordinary expenditures for the sale of the operating business are ignored, profit rose by 4 %, from EUR 0.2 million to EUR 2.6 million.

The picture for the first nine months of the fiscal year is similar. Although the consolidated results for the period fell from EUR 7.4 million to EUR 6.6 million, if the extraordinary expenses in connection with the sale of the operating business are ignored, there was a slight increase to EUR 7.5 million. However, the equity attributable to shareholders of the parent company was significantly lower, at EUR 0.7 million. This is also true if the extraordinary expenses of EUR 0.9 million are ignored. Even then there would be a decrease from EUR 1.7 million in 2013 to EUR 1.6 million in 2014. The share of net income attributable to non-controlling interests—namely our urologist partners—thus increased from EUR 5.7 million to EUR 5.9 million.

Financial Condition, Assets and Liabilities

The UMS Group remains in good financial condition with a healthy balance sheet showing very few changes. The performance of the UMS's balance sheet items is initially influenced by the exchange rate for the USD at the balance sheet date. While the balance sheet was translated into EURs at year end 2013 at a rate of USD 1.38 to EUR 1, the exchange rate at September 30, 2014 was USD 1.26 to EUR 1.

Current assets increased from EUR 13.4 million at the beginning of the year to EUR 14.5 million, for a difference of EUR 1.1 million. At constant exchange rates, current assets would have been EUR 13.3 million and thus slightly under the figure at the beginning of the year.

At EUR 16.3 million, non-current assets were higher than last year (EUR 16.1 million), due to exchange rate effects. At constant exchange rates, non-current assets would have been lower than the figure at the beginning of the year, with depreciation of EUR 2.7 million and capital expenditures of EUR 1.1 million.

Current liabilities increased significantly by EUR 1.1 million, from EUR 4.5 million to EUR 5.6 million. At constant exchange rates there was even a considerable increase of EUR 0.6 million.

At -EUR 1.3 million (beginning of the year: -EUR 0.8 million), the net financial position was at a very low level and reflects the Company's excellent cash flow. The decrease is connected with the dividend payment of EUR 2.6 million in June of this year.

Equity was EUR 20.5 million as of September 30 of this year, which put the equity ratio at 66 %. At the beginning of the year the equity ratio was 68 %, although the dividend of EUR 2.6 million distributed in June of this year must be taken into account.

Due to the lower consolidated profit for the year, the cash flow from operating activities of EUR 8.8 million in the previous year fell to EUR 8.2 million this year.

The net cash used in financing activities over the first nine months of 2014 was EUR 6.8 million, versus EUR 9.1 million in the same period a year ago. The dividend payment made in the second quarter of 2014, the lower distributions to minority shareholders and the new short-term loans were key factors here.

Forecast, opportunities and risk report

The statements made in the 2013 Annual Report on the opportunities and risks of the business model remain largely unchanged. However, UMS AG's only material investment, UMS DE, Inc., Massachusetts, USA, was sold for a purchase price of EUR 56.4 million. This reflects a theoretical purchase price of EUR 11.85 per share. A vast majority of the shareholders of UMS AG agreed to this sale on September 25, 2014. Now that the period for challenges expired on October 27, 2014 without any challenges being made to the resolutions adopted at the shareholders' meeting, we have begun to implement the sale.

Outlook

Therefore, the Management Board and the Supervisory Board intend to propose to the next annual meeting of shareholders that UMS AG be liquidated. They will also propose there that the entire distributable profit of UMS AG be distributed. As matters stand today, the dividend will amount to approximately EUR 7.50 per share. The remaining purchase price will be distributed at the end of the liquidation, less any liquidation costs incurred. We expect that approximately EUR 3.60 per share will be distributed to shareholders at that time.

Consolidated Balance Sheet

as of September 30, 2014 and December 31, 2013

ASSETS

in kEUR	09/30/2014	12/31/2014
Current assets		
Cash and cash equivalents	5,792	5,222
Trade accounts receivable	6,616	6,217
Inventories	1,011	987
Prepaid expenses and other current assets	1,119	931
Total current assets	14,538	13,357
Non-current assets		
Property, plant and equipment	6,625	6,853
Intangible assets	8,985	8,807
Other financial assets	439	288
Goodwill	74	74
Deferred taxes	157	55
Total non-current assets	16,280	16,077
Total assets	30,818	29,434

LIABILITIES AND EQUITY

in kEUR	09/30/2014	12/31/2014
Current liabilities		
Trade accounts payable	341	1,078
Liabilities due to banks	2,908	1,478
Leasing obligations	795	888
Other current liabilities	195	317
Other accrued expenses	1,406	743
Total current liabilities	5,645	4,504
Non-current liabilities		
Liabilities due to banks	1,873	2,124
Leasing obligations	1,523	1,556
Other non-current liabilities	33	33
Deferred Taxes	1,270	1,291
Total non-current liabilities	4,699	5,004
Equity		
Share capital	5,874	5,874
Additional paid-in capital	8,340	8,340
Cumulative translation adjustment	-5,016	-6,401
Accumulated gain	3,790	5,696
Equity attributable to parent company	12,988	13,509
Non-controlling interests	7,486	6,417
Total equity	20,474	19,926
Total liabilities and equity	30,818	29,434

Consolidated Income Statement

for the period January 1 - September 30, 2014 and 2013

in kEUR	07/01 to 09/30/2014	07/01 to 09/30/2013	01/01 to 09/30/2014	01/01 to 09/30/2013
Revenues	10,192	9,784	29,615	29,927
Cost of revenues	-5,274	-4,991	-15,398	-15,432
Gross profit	4,918	4,793	14,217	14,495
Distribution and selling expenses	-541	-638	-1,608	-2,017
General and administrative expenses	-1,285	-1,217	-3,732	-3,719
Other operating income and expenses	-902	-4	-837	-5
Operating result	2,190	2,934	8,040	8,754
Interest income	0	6	1	7
Interest expenditure	-95	-76	-265	-214
Result before taxes and non-controlling interests	2,095	2,864	7,776	8,547
Other taxes	0	0	0	0
Income taxes	-393	-377	-1,174	-1,114
Profit for the year	1,702	2,487	6,602	7,433
- attributable to equity holders of the parent	-406	558	712	1,694
- attributable to non-controlling interests	2,108	1,929	5,890	5,739
Net income per share	in EUR		in EUR	
Net income per share (basic)	-0.09	0.13	0.15	0.36
Net income per share (diluted)	-0.09	0.13	0.15	0.36
	in thousands		in thousands	
Weighted average shares outstanding (basic)	4,758	4,758	4,758	4,758
Weighted average shares outstanding (diluted)	4,758	4,758	4,758	4,758

Consolidated Statement of Comprehensive Income

for the period January 1 – September 30, 2014 and 2013

in kEUR	07/01 to 09/30/2014	07/01 to 09/30/2013	01/01 to 09/30/2014	01/01 to 09/30/2013
Profit for the period	1,702	2,682	6,602	7,433
Exchange difference on translation of foreign operations	1,385	-658	1,385	-509
Total comprehensive income for the period, net of tax	3,087	2,024	7,987	6,924
- thereof attributable to non-controlling interests	2,108	1,928	5,890	5,739

There are not income tax effects on translation of foreign operations.

Consolidated Statement of Changes in Equity

in kEUR	Share Capital	Additional Paid-in Capital	Currency Translation Adjustment
Balance January 1, 2013	5,874	8,340	-5,365
Comprehensive Income			149
Distribution in subsidiaries / dividends			
Balance September 30, 2013	5,874	8,340	-5,216
Balance January 1, 2014	5,874	8,340	-6,401
Comprehensive Income			1,385
Distribution in subsidiaries / dividends			
Balance September 30, 2014	5,874	8,340	-5,016

Equity portion of bond	Accumulated gain/deficit	Equity parent company	Non-controlling interests	Total Equity
0	6,103	14,952	6,661	21,613
	1,141	1,290	3,810	5,100
	-2,617	-2,617	-3,944	-6,561
0	4,627	13,625	6,527	20,152
0	5,696	13,509	6,417	19,926
	711	2,096	5,890	7,986
	-2,617	-2,617	-4,821	-7,438
0	3,790	12,988	7,486	20,474

Consolidated Cash Flow Statement

for the period January 1 - September 30, 2014 and 2013

in kEUR	01/01 to 09/30/2014	01/01 to 09/30/2013
Profit for the year	6.602	7.431
Adjustment to reconcile profit for the year to net cash flows:		
Profit (-)/Loss (+) from sale of equipment	-22	0
Depreciation on property, plant and equipment	1,868	2,232
Depreciation on intangible assets	853	575
Change in deferred taxes, net	-122	-34
Working capital adjustments:		
Increase (-)/Decrease (+) in trade receivables	-399	356
Increase (-)/Decrease (+) in prepaid expenses and other current assets	-339	-328
Increase (-)/Decrease (+) in inventories	-24	80
Increase (+)/Decrease (-) in trade payables	-737	-634
Increase (+)/Decrease (-) in other accrued expenses and current liabilities	541	- 877
= Net cash provided by operating activities	8,221	8,801
Purchases of property, plant and equipment, net of finance leasing	-841	263
Purchases of intangible assets	-218	0
Proceeds from the sale of equipment	194	17
= Net cash used in investing activities	-865	280

in kEUR	01/01 to 09/30/2014	01/01 to 09/30/2013
Dividends paid to shareholders	-2,617	-2,617
Dividends paid to non-controlling interests	-4,821	-5,692
Proceeds from (+)/ Repayments to (-) long term debt due to banks	-251	-279
Net Change in Lease liabilities	-500	-492
Proceeds from (+)/ Repayments to (-) short term debt due to banks	1,430	0
= Net cash used in financing activities	-6,759	-9,080
Net effect of currency translation in cash and cash equivalents	-27	-829
Net increase/decrease in cash and cash equivalents	570	-828
+ Cash and cash equivalents at beginning of the period	5,222	6,235
= Cash and cash equivalents at end of period	5,792	5,407
Relevant non-cash transactions		
Purchases of property, plant and equipment financed by finance lease	-374	-35

Notes

to the quarterly financial report as of September 30, 2014

1. Accounting policies

Like the consolidated financial statements for the 2013 fiscal year, the interim report for the period ended September 30, 2014 was prepared in accordance with the International Financial Reporting Standards (IFRS) that are applicable and required to be adopted.

The following information should be read in conjunction with the audited consolidated financial statements, accompanying notes, and management report for the 2013 fiscal year contained in our annual report.

For the purpose of interim reporting, the same accounting policies as those explained in the notes to the 2013 annual financial statements and, additionally, IAS 34 “Interim Financial Reporting” have been applied. The UMS Group has also adopted new or revised Standards that are binding for the reporting period. The new or revised Standards have not had any material impact on the interim report of UMS AG.

2. Changes in the Group

The Group companies included in the consolidated financial statements remain unchanged compared with December 31, 2013.

3. Segment reporting

The following tables provide an overview of the revenues and the result of the segments of the UMS Group for the first nine months of 2013 and the first nine months of 2014. The segment reporting of the UMS Group follows the management approach, which means that it is based on internal organizational and reporting structures.

SEGMENT REVENUES

in kEUR	1-9/2014	1-9/2013
Urology	21,116	21,080
Gynecology	7,114	7,592
All other segments	1,385	1,255
Total segment revenues	29,615	29,927

SEGMENT RESULTS

in kEUR	1-9/2014	1-9/2013
Urology	6,782	7,113
Gynecology	1,171	1,349
All other segments	359	346
Total segment revenues	8,312	8,808

The UMS Group used the segment result as a key indicator of performance from the standpoint of UMS AG's shareholders. Therefore, this is a result after non-controlling interests held by physician partnerships. The shares of earnings of shareholders without a controlling influence have therefore already been subtracted from the segment results.

Accordingly, reconciliation of the total profit/loss of the segments to the Group's profit/loss is as follows:

Reconciliation from the cumulative result of the segments to the Group's result for the period

in kEUR	1-9/2014	1-9/2013
Cumulative result of the reportable segments	8,312	8,808
Non-controlling interests in the segment result	5,890	5,739
Selling expenses	-1,608	-2,017
General and administrative expenses	-3,732	-3,719
Other operating income and expenses	-837	-5
Other reconciliation to the Group	15	-52
Group EBIT	8,040	8,754
Financial result	-264	-207
Taxes	-1,174	-1,114
Consolidated profit for the period	6,602	7,433

4. Distributed dividend

Dividend resolved and distributed during the fiscal year:

in kEUR	1-9/2014	1-9/2013
Dividend for 2013: EUR 0.55 per share (for 2012: EUR 0.55 per share)	-2,617	-2,617

5. Events after the balance sheet date

There have been no post-balance-sheet events that could have a material effect on the Company's financial position, assets and liabilities or results of operations and would thus have to be reported here.

6. Shares held by board members

Name	Number of shares	
	direct	indirect
Management Board		
Jørgen Madsen	320,965	0
Supervisory Board		
Wolfgang Biedermann	0	397,214
Dr. h. c. Norbert Heske	48,703	48,703

Imprint

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Forward-looking statements

This report contains forward-looking statements. These statements are based on current estimates and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements of UMS AG to be materially different from those that may be expressed or implied by such statements. We do not assume any obligation to update the forward-looking statements contained in this report.

Variances for technical reasons

For technical reasons (e.g. conversion of technical formats) there may be variances between the accounting documents contained in the financial statements and management report and those submitted to the electronic Federal Gazette (Bundesanzeiger). In this case, the version submitted to the electronic Federal Gazette shall be binding.

This English version is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.