

# NEMETSCHKE GROUP

HALF YEAR REPORT  
AS OF JUNE 30, 2016

**12**  
**One** BRANDS  
PHILOSOPHY  
NETWORK  
OF INDUSTRY  
LEADERS

## To our shareholders



*Patrik Heider,  
Spokesman of the Executive Board and CFO*

*Dear Shareholders,*

The Nemetschek Group has maintained its dynamic development from the beginning of the year in the second quarter of 2016 and accelerated revenue growth even further. The greatest growth impulses originated from abroad. The operating result rose over-proportionally compared to revenue, which led to a significantly higher operating margin.

### MAJOR INDICATORS OF THE GROUP'S SUCCESS

- ||| In the second quarter, **Group revenues** rose considerably by 22.2 % to EUR 83.8 million (previous year: EUR 68.6 million). Organic growth amounted to 20.9 %. Revenue for the half year was EUR 161.5 million, which is 19.5 % higher than the corresponding value from the previous year (EUR 135.2 million), whereby organic growth reached 18.3 %.
- ||| The Nemetschek Group further reinforced its **international alignment**. In the first half of 2016, revenue abroad rose by 22.0 % to EUR 109.7 million (previous year's period: EUR 90.0 million).
- ||| With a plus of 21.9 % to EUR 85.8 million (first half of 2015: EUR 70.4 million), revenue from the sale of **software licenses** constituted a further growth driver. **Recurring revenues** from maintenance contracts and rental models, however, also increased considerably in the two-digit range by 16.1 % to EUR 67.7 million (first half of 2015: EUR 58.3 million). The share of revenues from recurring revenues amounted to 41.9 %.
- ||| **Other operating income** contains a **positive one-time effect** in the amount of EUR 1.9 million which is the result of a settlement agreement arising from a legal dispute with a former member of the executive board.
- ||| **EBITDA** rose over-proportionally compared to revenue. It increased in the first six months by 39.9 % to EUR 45.6 million (previous year: EUR 32.6 million), which corresponds to an operating margin of 28.2 % (previous year's period: 24.1 %). On the basis of the quarter, EBITDA even rose by 61.5 % to EUR 24.6 million (Q2 2015: EUR 15.2 million). **EBITDA adjusted** by the one-time effect which occurred in Q2 rose in the first half of the year by 34.1 % to EUR 43.7 million, which corresponds to an adjusted EBITDA margin of 27.0 %. In Q2, the Nemetschek Group achieved an adjusted EBITDA of EUR 22.7 million, an increase over the previous year of 49.0 %.
- ||| **The net income for the year** (Group shares) increased by 56.1 % to EUR 24.2 million (first half of 2015: EUR 15.5 million). The earnings per share rose from EUR 0.40 to EUR 0.63. Adjusted for the one-time effect, the Group's net income for the year is calculated at EUR 22.9 million (+47.5 %) with adjusted earnings per share of EUR 0.59.

In the first half of the year, we have further improved our competitiveness and market position in the AEC market. The first half figures put us well on the way to having another record year for the Nemetschek Group. The continued internationalization as well as innovative solutions for our customers are the basic prerequisites for implementing strong growth and making optimum use of our opportunities in the markets.

### HEALTHY BALANCE SHEET AND HIGH LIQUID RESERVES

The Group's net asset structure and financial position remain extremely sound. The Nemetschek Group demonstrated an equity ratio of 44.0% at the end of the first half of 2016 (December 31, 2015: 44.0%). Net liquidity improved to EUR 13.5 million (December 31, 2015: EUR 3.3 million).

### DEVELOPMENT OF THE SEGMENTS IN THE FIRST HALF OF THE YEAR

The **Design** segment continued to develop positively. Revenue rose by 13.7% to EUR 106.8 million (previous year's period: EUR 94.0 million). EBITDA rose much more strongly than revenue by 34.9% to EUR 29.2 million (previous year's period in 2015: EUR 21.7 million). The EBITDA margin increased accordingly from 23.1% to 27.4%. The growth is attributable to almost all regions and brands.

As a result of the acquisition of the Finnish company Solibri and the strong organic growth of the US subsidiary Bluebeam Software, revenue in the **Build** segment increased by 41.1% to EUR 40.3 million (first half of 2015: EUR 28.6 million). Revenue rose organically by about 35%. EBITDA also increased significantly by 44.2% to EUR 9.1 million (previous year's period: EUR 6.3 million), which caused the EBITDA margin to improve to 22.6% (previous year's period: 22.1%).

It was possible to continue to accelerate growth in the **Manage** segment in the second quarter. In the first half of 2016, revenue rose by 20.5% to EUR 3.2 million (previous year's period: EUR 2.7 million). It was possible to almost double EBITDA, which amounted to EUR 0.6 million (first half of 2015: EUR 0.3 million), which corresponds to an EBITDA margin of 17.5% (previous year's period: 11.0%).

The **Media & Entertainment** segment showed a considerable increase in revenue in the second quarter following stable development in the first three months. The first half of the year showed a rise in revenue of 11.8% to EUR 11.2 million (previous year's period: EUR 10.0 million). In spite of future-oriented investments, EBITDA rose by 11.1% to EUR 4.8 million (previous year's period: EUR 4.3 million). The EBITDA margin was a high 42.9% (previous year: 43.1%).

### VERY POSITIVE OUTLOOK FOR 2016 CONTINUES

Following a very strong first half of the year, the Nemetschek Group anticipates record figures in terms of revenue and operating result for the year 2016 as a whole. Planning forecasts remain unchanged with Group revenues ranging from EUR 319 million to EUR 325 million and an EBITDA adjusted for one-time effects of between EUR 77 million and EUR 80 million. On the basis of the first six months, we anticipate achieving corresponding values at the upper end of this target range.

Thank you for your trust!

Yours sincerely,



Patrik Heider

# Nemetschek on the Capital Market

## VOLATILITY ON SHARE MARKETS

After the year got off to a weak start, and following a very volatile first quarter, share markets recovered somewhat at the beginning of the second quarter. From mid-June on, the uncertainty among investors with regard to the referendum on Great Britain's leaving the European Union (EU) put a damper on the mood. After the announcement of the decision to leave, there were marked downturns in practically all European indexes. This was accompanied by considerable worries on the part of investors in connection with global economic dynamics. Share markets have meanwhile stabilized somewhat.

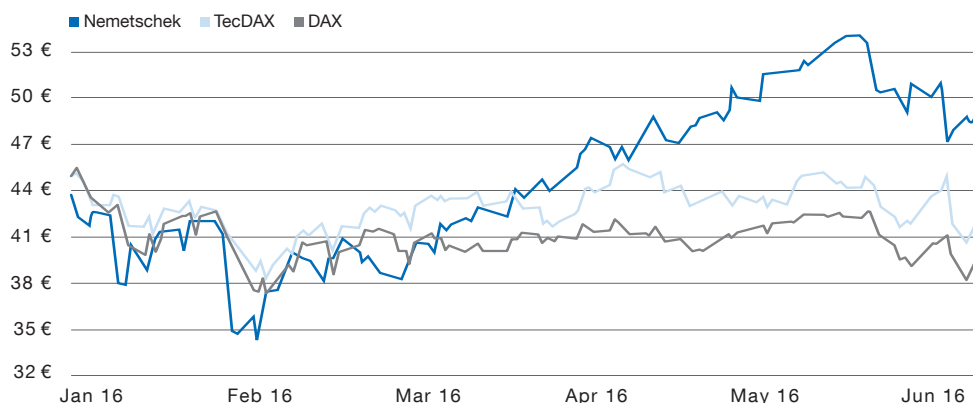
Overall, indexes in Germany have been losing value since the beginning of the year: The DAX was down about 10% in the first half of the year. The TecDAX, which contains the 30 largest technology values – including Nemetschek – posted a significant decline and closed the first half of the year with a minus of about 12.5%.

## PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE SINCE THE START OF 2016

The price of the Nemetschek share was subject to some fluctuations, but was able to close the first half of 2016 with a plus. On January 4, 2016 the share started with a price of EUR 45.00 and on February 11, 2016 reached an all-time low for the year of EUR 34.28. The Nemetschek share subsequently recovered again, but fell again in mid-June as a result of Brexit. At the close of the second quarter, the Nemetschek share stabilized again and closed the first half of the year with a price of EUR 48.50 – a plus of about 8% since the beginning of the year. The market capitalization of Nemetschek SE accordingly amounted to around EUR 1.87 billion as of the end of the half year.

## DEVELOPMENT OF THE NEMETSCHKEK SHARE AS WELL AS OF THE TECDAX AND DAX INDEXED

Nemetschek shares develop better than TecDAX and DAX



## ANNUAL GENERAL MEETING APPROVED ALL ITEMS ON THE AGENDA

On May 20, 2016, the supervisory board and executive board of the Nemetschek Group welcomed more than 100 shareholders to the annual general meeting in Munich. Shareholders were informed about the past financial year 2015 and about the prospects for the current financial year 2016. Then resolutions from the agenda were presented for approval. The company's shareholders approved all agenda items with a large majority.

## DIVIDEND PAYMENT OF EUR 0.50 PER SHARE

One of the agenda items at the annual general meeting was the proposal on the appropriation of profits. For the 2015 financial year, the supervisory board and executive board proposed a dividend in the amount of EUR 0.50 per share, an increase of about 25% compared to the previous year (EUR 0.40 per share after the stock split, EUR 1.60 per share before the stock split of 1 to 4). The considerable dividend increase was in keeping with the very positive business development in 2015. With 38.5 million shares entitled to a dividend, the total amount of dividends to be distributed amounted to EUR 19.25 million (previous year: EUR 15.4 million). The dividend payout ratio for the 2015 financial year is therefore approximately 30% – in relation to the operative cash flow amounting to EUR 65.1 million.

## APPROVAL FOR SETTLEMENT AGREEMENT

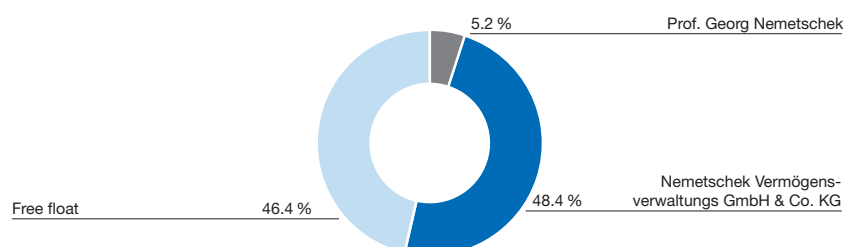
Another agenda item was a settlement agreement in the amount of EUR 1.9 million with a former executive board member and the Zurich Insurance plc branch for Germany. Claims have been brought against a former executive board member by Nemetschek SE regarding damages arising from conducting interest rate swaps in connection with financing the acquisition of Graphisoft SE. The annual general meeting approved the settlement agreement in the amount of EUR 1.9 million.

## SHAREHOLDER STRUCTURE

At the end of the first half of the year, as of June 30, 2016, Nemetschek Aktiengesellschaft's share capital was unchanged at EUR 38,500,000 and was divided into 38,500,000 no-par value bearer shares.

The free float remained unchanged at 46.43 percent as of June 30, 2016.

### SHAREHOLDER STRUCTURE\*



\*Direct shareholdings as of June 30, 2016

## Key figures

### NEMETSCHKEK GROUP

in EUR million €	2nd Quarter 2016	2nd Quarter 2015	Change	6 month 2016	6 month 2015	Change
<b>Revenues</b>	<b>83.8</b>	<b>68.6</b>	<b>22.2 %</b>	<b>161.5</b>	<b>135.2</b>	<b>19.5 %</b>
<b>EBITDA</b>	<b>24.6</b>	<b>15.2</b>	<b>61.5 %</b>	<b>45.6</b>	<b>32.6</b>	<b>39.9 %</b>
as % of revenue	29.3 %	22.2 %		28.2 %	24.1 %	
<b>EBITDA (w/o one-time effect)</b>	<b>22.7</b>	<b>15.2</b>	<b>49.0 %</b>	<b>43.7</b>	<b>32.6</b>	<b>34.1 %</b>
as % of revenue	27.1 %	22.2 %		27.0 %	24.1 %	
<b>EBITA</b>	<b>22.9</b>	<b>13.6</b>	<b>67.7 %</b>	<b>42.1</b>	<b>29.4</b>	<b>43.4 %</b>
as % of revenue	27.3 %	19.9 %		26.1 %	21.7 %	
<b>EBIT</b>	<b>20.2</b>	<b>11.1</b>	<b>81.6 %</b>	<b>36.8</b>	<b>24.3</b>	<b>51.1 %</b>
as % of revenue	24.1 %	16.2 %		22.8 %	18.0 %	
<b>Net income (group shares)</b>	<b>13.1</b>	<b>7.1</b>	<b>85.1 %</b>	<b>24.2</b>	<b>15.5</b>	<b>56.1 %</b>
per share in €	0.34	0.18		0.63	0.40	
<b>Net income (group shares w/o one-time effect)</b>	<b>11.8</b>	<b>7.1</b>	<b>66.3 %</b>	<b>22.9</b>	<b>15.5</b>	<b>47.5 %</b>
per share in €	0.31	0.18		0.59	0.40	
<b>Net income (group shares) before depreciation of PPA*</b>	<b>15.1</b>	<b>8.9</b>	<b>69.5 %</b>	<b>28.0</b>	<b>19.1</b>	<b>47.1 %</b>
per share in €	0.39	0.23		0.73	0.50	
<b>Cash flow from operating activities</b>				<b>34.6</b>	<b>34.0</b>	
<b>Free cash flow</b>				<b>31.6</b>	<b>29.9</b>	<b>5.7 %</b>
<b>Net liquidity/net debt**</b>				<b>13.5</b>	<b>3.3</b>	<b>304.5 %</b>
<b>Equity ratio**</b>				<b>44.0 %</b>	<b>44.0 %</b>	
<b>Headcount as of balance sheet date</b>				<b>1,817</b>	<b>1,655</b>	<b>9.8 %</b>

\* Purchase Price Allocation

\*\* Presentation of previous year as of December 31, 2015

# Interim Management Report

## REPORT ON THE EARNINGS, FINANCIAL, AND ASSET SITUATION

### INCREASE IN REVENUES OF 19.5 %, HIGH EBITDA MARGIN OF 28.2 %

The Nemetschek Group increased its revenues in the first half of the year by 19.5% to EUR 161.5 million (previous year: EUR 135.2 million). EBITDA improved over-proportionally compared to revenue. With a plus of 39.9%, EBITDA rose to EUR 45.6 million (previous year: EUR 32.6 million), which corresponds to an operating margin of 28.2% (previous year: 24.1%). The significant increase in EBITDA can be traced back to the continued ongoing growth of the Nemetschek Group as well as a one-time gain from a legal dispute with a former member of the executive board of Nemetschek SE in the amount of EUR 1.9 million. Adjusted for this effect, EBITDA would be EUR 43.7 million and the EBITDA margin 27.0%.

### REVENUES FROM SOFTWARE LICENSES ROSE BY 21.9 %

Revenues from software licenses increased to EUR 85.8 million

The Nemetschek Group increased revenues from software licenses in the first half of the year by 21.9% to EUR 85.8 million (previous year: EUR 70.4 million). In addition, during the same period, it was possible to raise recurring revenues from software service contracts by 16.1% to EUR 67.7 million (previous year: EUR 58.3 million). The share of revenues from software licenses compared to total revenues grew slightly from 52.1% to 53.1%.

In terms of region, the revenue impulses originated primarily from abroad. In overseas markets the Nemetschek Group achieved revenues amounting to EUR 109.7 million, a plus of 22.0% compared to the previous year. The share of revenues from overseas amounted to 67.9%, following 66.5% in the previous year's period. Domestic revenues rose in the first half year of 2016 by 14.5% to EUR 51.8 million (previous year: EUR 45.2 million).

### SUMMARY OF SEGMENTS

The one-time gain of EUR 1.9 million explained above was not allocated to the individual segments due to its non-operative character, and was represented in the segment reporting as a reconciliation.

In the Design segment, the Nemetschek Group generated revenue growth of 13.7% to EUR 106.8 million (previous year: EUR 94.0 million). EBITDA rose to EUR 29.2 million (previous year: EUR 21.7 million). This is equivalent to an operating margin of 27.4%, following 23.1% in the previous year.

In the Build segment revenues were clearly above those of the previous year due to the continued growth of Bluebeam Software, Inc., reaching EUR 40.3 million (previous year: EUR 28.6 million). The EBITDA margin amounted to 22.6% (previous year: 22.1%).

The Manage segment sustained the positive development from the first quarter and increased revenues in the first half of 2016 by 20.5% to EUR 3.2 million (previous year: EUR 2.7 million). It was possible to raise the EBITDA margin to 17.5% (previous year: 11.0%).

Revenues in the Media & Entertainment segment increased by 11.8% to EUR 11.2 million in the first half of 2016. Based on the year-over-year comparison, the EBITDA margin decreased slightly to 42.9% (previous year: 43.1%).

### EARNINGS PER SHARE AT EUR 0.63

Operating expenses rose by 13.8% from EUR 113.7 million to EUR 129.4 million. The resulting material expenses grew by EUR 0.6 million to EUR 5.0 million. Personnel expenses increased by 16.9% from EUR 60.9 million to EUR 71.2 million. Depreciation and amortization rose from EUR 8.3 million to EUR 8.8 million as a result of the purchase price allocation of Solibri Oy as well as greater investments in the previous year. Additionally, other operating expenses rose by 10.5% from EUR 40.1 million to EUR 44.3 million.

The tax rate of the Nemetschek Group was 30.3% in the first half of 2016 (previous year: 32.7%). The reduction is mainly the result of deferred tax expenses on unrealized intra-Group foreign exchange gains incurred in the previous year. The net income for the year (Group shares) amounted to EUR 24.2 million and thus significantly exceeded the previous year's amount of EUR 15.5 million by 56.1%. Thus the earnings per share amounted to EUR 0.63 (previous year: EUR 0.40). Adjusted for the amortization from the purchase price allocation, net income for the year was 47.1% higher at EUR 28.0 million (previous year: EUR 19.1 million), and thus the earnings per share reached EUR 0.73 (previous year: EUR 0.50 per share).

#### OPERATING CASH FLOW AMOUNTS TO EUR 34.6 MILLION

In the first half of 2016, the Nemetschek Group generated an operating cash flow of EUR 34.6 million, an increase of EUR 2.0% (previous year: EUR 34.0 million). The comparatively slight rise can be traced back to incoming payments from customers, which were later than in the previous year (July 2016). Adjusted for this effect which resulted from the reporting date, and for other things as well, the operative cash flow would be EUR 40.0 million, with an increase of 17.9%. The cash flow from investing activities of EUR –3.0 million was slightly below the previous year's level (EUR –4.0 million).

The cash flow from financing activities amounted to EUR –30.1 million (previous year: EUR –24.7 million) and mainly includes dividend payments totaling EUR 19.3 million, profit distributions to non-controlling interests totaling EUR 1.2 million and the repayment of bank loans of EUR 9.2 million.

#### HIGH BALANCE OF CASH AND CASH EQUIVALENTS OF EUR 84.9 MILLION

As of June 30, 2016, the Nemetschek Group had cash and cash equivalents at its disposal amounting to EUR 84.9 million (December 31, 2015: EUR 84.0 million).

Mainly due to higher trade receivables, current assets increased to EUR 139.6 million (December 31, 2015: EUR 125.9 million). This rise in trade receivables was caused by incoming payments from customers in the amount of EUR 3.5 million which were later compared to the previous year, as well as by the persistently high revenue growth of the Nemetschek Group. Moreover, the current financial assets include the receivable in the amount of EUR 1.9 million arising from the settlement with the former member of the executive board and D&O insurance. This incoming payment for this receivable was posted in July 2016.

Mainly due to the scheduled amortization of the fixed assets, non-current assets decreased to EUR 245.8 million (December 31, 2015: EUR 253.6 million).

#### EQUITY RATIO AT 44.0 %

Deferred revenues increased by EUR 11.5 million to EUR 53.5 million in line with software service contracts invoiced. The balance sheet total amounted to EUR 385.4 million as of June 30, 2016 (December 31, 2015: EUR 379.5 million). Equity rose to EUR 167.6 million (December 31, 2015: EUR 164.8 million). Thus the equity ratio remained unchanged at 44%.

#### EMPLOYEES

As of the reporting date, June 30, 2016, the Nemetschek Group employed a staff of 1,817 (June 30, 2015: 1,655). The increase is attributable to the recruitment planned in several Group companies.

#### REPORT ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

There are no significant changes compared to the information provided in the consolidated financial statements as of December 31, 2015.

#### OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the Group management report for the year ended December 31, 2015 for details on significant opportunities and risks for the prospective development of the Nemetschek Group. In the interim period there have been no material changes.

## REPORT ON FORECASTS AND OTHER STATEMENTS ON PROSPECTIVE DEVELOPMENT

Expectations confirmed for fiscal year 2016

Following a very strong first half of the year, the Nemetschek Group anticipates record figures in terms of revenue and operating result for the year 2016 as a whole. Planning forecasts remain unchanged with Group revenues ranging from EUR 319 million to EUR 325 million and an EBITDA adjusted for one-time effects of between EUR 77 million and EUR 80 million. On the basis of the first six months, the executive board anticipates achieving corresponding values at the upper end of this target range.

### NOTES TO THE INTERIM FINANCIAL STATEMENTS BASED ON IFRS

The interim financial statements of the Nemetschek Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required to be applied in the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC). These interim financial statements have been prepared in accordance with the provisions of IAS 34 and the requirements of § 37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act).

The interim financial statements as of June 30, 2016 have not been audited and have not undergone an audit. The same accounting policies and calculation methods are applied to the interim financial statements as to the consolidated financial statements dated December 31, 2015. Significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statement are detailed in the report on the earnings, financial and asset situation.

The group of companies consolidated is the same as of December 31, 2015, except for the following newly founded companies:

||| Nemetschek Inc., Maryland, USA

||| SCIA Inc., Maryland, USA

### DECLARATION OF THE LEGAL REPRESENTATIVES

"We hereby confirm that to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the interim Group management report gives a true and fair view of the business performance, including the results of operations and the situation of the Group, and describes the main opportunities and risks and anticipated development of the Group in the remaining financial year, in accordance with the applicable framework for interim financial reporting."

Munich, July 2016



Patrik Heider



Sean Flaherty



Viktor Várkonyi



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2016 and 2015

## STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2nd Quarter 2016	2nd Quarter 2015	6 month 2016	6 month 2015
<b>Revenues</b>	<b>83,847</b>	<b>68,626</b>	<b>161,528</b>	<b>135,177</b>
Own work capitalized	7	0	7	7
Other operating income	3,460	647	4,628	2,872
<b>Operating Income</b>	<b>87,314</b>	<b>69,273</b>	<b>166,163</b>	<b>138,056</b>
Cost of materials/cost of purchased services	-2,642	-2,452	-5,035	-4,459
Personnel expenses	-36,202	-30,914	-71,206	-60,911
Depreciation of property, plant and equipment and amortization of intangible assets	-4,405	-4,112	-8,831	-8,251
<i>thereof amortization of intangible assets due to purchase price allocation</i>	-2,687	-2,520	-5,384	-5,065
Other operating expenses	-23,880	-20,680	-44,337	-40,108
<b>Operating expenses</b>	<b>-67,129</b>	<b>-58,158</b>	<b>-129,409</b>	<b>-113,729</b>
<b>Operating results (EBIT)</b>	<b>20,185</b>	<b>11,115</b>	<b>36,754</b>	<b>24,327</b>
Interest income	32	27	48	93
Interest expenses	-211	-157	-445	-348
Share of results of associated companies	-73	-72	-73	94
Other financial expenses/income	-5	113	-5	113
<b>Earnings before taxes (EBT)</b>	<b>19,928</b>	<b>11,026</b>	<b>36,279</b>	<b>24,279</b>
Income taxes	-6,232	-3,570	-11,002	-7,945
<b>Net income for the year</b>	<b>13,696</b>	<b>7,456</b>	<b>25,277</b>	<b>16,334</b>
<b>Other comprehensive income:</b>				
Difference from currency translation	2,429	-5,985	-2,164	9,224
<b>Subtotal of items of other comprehensive income that will be reclassified to income in future periods</b>	<b>2,429</b>	<b>-5,985</b>	<b>-2,164</b>	<b>9,224</b>
Gains/losses on revaluation of defined benefit pension plans	-24	350	-131	-588
Tax effect	7	-98	37	165
<b>Subtotal of items of other comprehensive income that will not be reclassified to income in future periods</b>	<b>-17</b>	<b>252</b>	<b>-94</b>	<b>-423</b>
<b>Subtotal other comprehensive income for the year</b>	<b>2,412</b>	<b>-5,733</b>	<b>-2,258</b>	<b>8,801</b>
<b>Total comprehensive income for the year</b>	<b>16,108</b>	<b>1,723</b>	<b>23,019</b>	<b>25,135</b>
<b>Net profit or loss for the period attributable to:</b>				
Equity holders of the parent	13,139	7,100	24,188	15,499
Non-controlling interests	557	355	1,089	834
<b>Net income for the year</b>	<b>13,696</b>	<b>7,455</b>	<b>25,277</b>	<b>16,333</b>
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the parent	15,547	1,316	22,012	24,094
Non-controlling interests	561	407	1,007	1,041
<b>Total comprehensive income for the year</b>	<b>16,108</b>	<b>1,723</b>	<b>23,019</b>	<b>25,135</b>
Earnings per share (undiluted) in euros	0.34	0.18	0.63	0.40
Earnings per share (diluted) in euros	0.34	0.18	0.63	0.40
Average number of shares outstanding (undiluted, units)	38,500,000	38,500,000	38,500,000	38,500,000
Average number of shares outstanding (diluted, units)	38,500,000	38,500,000	38,500,000	38,500,000

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2016 and December 31, 2015

## STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	Thousands of €	<b>June 30, 2016</b>	December 31, 2015
<b>Current assets</b>			
Cash and cash equivalents		84,933	83,966
Trade receivables, net		37,333	29,611
Inventories		598	530
Tax refunded claims for income taxes		1,927	2,467
Other current financial assets		10	78
Other current assets		14,844	9,297
<b>Current assets, total</b>		<b>139,645</b>	<b>125,949</b>
<b>Non-current assets</b>			
Property, plant and equipment		13,903	13,792
Intangible assets		93,699	100,761
Goodwill		133,460	134,949
Investments in associates and non-current available -for-sale assets		1,841	1,863
Deferred tax assets		1,859	1,372
Non-current financial assets		51	51
Other non-current assets		942	793
<b>Non-current assets, total</b>		<b>245,755</b>	<b>253,581</b>
<b>Total assets</b>		<b>385,400</b>	<b>379,530</b>

<b>EQUITY AND LIABILITIES</b>	Thousands of €	<b>June 30, 2016</b>	December 31, 2015
<b>Current liabilities</b>			
Short-term borrowings and current portion of long-term loans		18,488	18,577
Trade payables		5,762	6,590
Provisions and accrued liabilities		23,433	25,619
Deferred revenue		53,501	41,996
Income tax liabilities		4,698	3,707
Other current financial obligations		438	571
Other current liabilities		12,329	7,086
<b>Current liabilities, total</b>		<b>118,649</b>	<b>104,146</b>
<b>Non-current liabilities</b>			
Long-term borrowings without current portion		52,974	62,059
Deferred tax liabilities		23,912	24,315
Pensions and related obligations		1,794	1,744
Non-current financial obligations		13,456	13,732
Other non-current liabilities		5,090	6,617
<b>Non-current liabilities, total</b>		<b>97,226</b>	<b>108,467</b>
<b>Equity</b>			
Subscribed capital		38,500	38,500
Capital reserve		12,485	12,485
Retained earnings		121,205	116,345
Other comprehensive income		-4,608	-2,498
<b>Equity (Group shares)</b>		<b>167,582</b>	<b>164,832</b>
Non-controlling interests		1,943	2,085
<b>Equity, total</b>		<b>169,525</b>	<b>166,917</b>
<b>Total equity and liabilities</b>		<b>385,400</b>	<b>379,530</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to June 30, 2016 and 2015

## CASH FLOW STATEMENT

Thousands of €	2016	2015
Profit (before tax)	36,279	24,279
Depreciation and amortization of fixed assets	8,831	8,251
Change in pension provision	-81	45
Other non-cash transactions	-279	143
Portion of the result of non-controlling interests	73	-94
Result from disposal of fixed assets	209	82
<b>Cash flow for the period</b>	<b>45,032</b>	<b>32,706</b>
Interest income	-48	-93
Interest expenses	445	348
Change in other provisions	-2,102	-3,077
Change in trade receivables	-7,507	58
Change in other assets	-4,970	317*
Change in trade payables	-828	-296
Change in other liabilities	10,656	10,101*
Interest received	46	91
Income taxes received	1,152	708
Income taxes paid	-7,234	-6,901
<b>Cash flow from operating activities</b>	<b>34,642</b>	<b>33,962</b>
Capital expenditure	-3,212	-2,567
Cash received from disposal of fixed assets	207	121
Cash paid for acquisition of a subsidiary, net of cash acquired	0	-1,587
<b>Cash flow from investing activities</b>	<b>-3,005</b>	<b>-4,033</b>
Dividend payments	-19,250	-15,400
Cash paid to non-controlling interests	-1,161	-1,375
Interest paid	-440	-339
Repayment of borrowings	-9,200	-6,000
Payments for acquisition of non-controlling interests	0	-1,577
<b>Cash flow from financing activities</b>	<b>-30,051</b>	<b>-24,691</b>
<b>Changes in cash and cash equivalents</b>	<b>1,586</b>	<b>5,238</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>-619</b>	<b>2,758</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>83,966</b>	<b>56,968</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>84,933</b>	<b>64,964</b>

\* For reasons of comparability the previous year figures were reclassified

## CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to June 30, 2016 and 2015

### SEGMENT REPORTING

2016	Thousands of €	Total	Elimination/ Reconciliation	Design	Build	Manage	Media & Entertainment
Revenue, external		161,528		106,833	40,317	3,225	11,153
Intersegment revenue		0	-1,118	0	384	4	730
<b>Total revenue</b>		<b>161,528</b>	<b>-1,118</b>	<b>106,833</b>	<b>40,701</b>	<b>3,229</b>	<b>11,883</b>
<b>EBITDA</b>		<b>45,585</b>	<b>1,900</b>	<b>29,231</b>	<b>9,111</b>	<b>563</b>	<b>4,780</b>
Depreciation/amortization		-8,831		-3,496	-5,154	-25	-156
<b>Segment operating result (EBIT)</b>		<b>36,754</b>	<b>1,900</b>	<b>25,735</b>	<b>3,957</b>	<b>538</b>	<b>4,624</b>

The reconciliation item of kEUR 1,900 results from an one-time effect, which could not be allocated to our segments

2015	Thousands of €	Total	Elimination	Design	Build	Manage	Media & Entertainment
Revenue, external		135,177		93,952	28,571	2,677	9,977
Intersegment revenue		0	-969	1	272	4	692
<b>Total revenue</b>		<b>135,177</b>	<b>-969</b>	<b>93,953</b>	<b>28,843</b>	<b>2,681</b>	<b>10,669</b>
<b>EBITDA</b>		<b>32,578</b>		<b>21,662</b>	<b>6,319</b>	<b>295</b>	<b>4,302</b>
Depreciation/amortization		-8,251		-3,808	-4,283	-22	-138
<b>Segment operating result (EBIT)</b>		<b>24,327</b>		<b>17,854</b>	<b>2,036</b>	<b>273</b>	<b>4,164</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2016 and 2015

## STATEMENT OF CHANGES IN EQUITY

Thousands of €	Equity attributable to the parent company's shareholders				Total	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	currency conversion			
<b>As of January 1, 2015</b>	<b>9,625</b>	<b>41,360</b>	<b>96,621</b>	<b>-12,625</b>	<b>134,981</b>	<b>1,595</b>	<b>136,576</b>
Difference from currency translation				8,891	8,891	334	9,225
Remeasurement gains/losses from pensions and related obligations			-296		-296	-127	-423
Net income for the year			15,499		15,499	834	16,333
<b>Total comprehensive income for the year</b>			<b>15,203</b>	<b>8,891</b>	<b>24,094</b>	<b>1,041</b>	<b>25,135</b>
Increase of share capital through corporate funds	28,875	-28,875			0	0	0
Share purchase from non-controlling interests			-544		-544	537	-7
Dividend payments to non-controlling interests			-202		-202	-1,173	-1,375
Dividend payment			-15,400		-15,400	0	-15,400
<b>As of June 30, 2015</b>	<b>38,500</b>	<b>12,485</b>	<b>95,678</b>	<b>-3,734</b>	<b>142,929</b>	<b>2,000</b>	<b>144,929</b>
<b>As of January 1, 2016</b>	<b>38,500</b>	<b>12,485</b>	<b>116,345</b>	<b>-2,498</b>	<b>164,832</b>	<b>2,085</b>	<b>166,917</b>
Difference from currency translation				-2,110	-2,110	-54	-2,164
Remeasurement gains/losses from pensions and related obligations			-66		-66	-28	-94
Net income for the year			24,188		24,188	1,089	25,277
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>24,122</b>	<b>-2,110</b>	<b>22,012</b>	<b>1,007</b>	<b>23,019</b>
Transaction with non-controlling interests			0		0	0	0
Dividend payments to non-controlling interests			-12		-12	-1,149	-1,161
Dividend payment			-19,250		-19,250		-19,250
<b>As of June 30, 2016</b>	<b>38,500</b>	<b>12,485</b>	<b>121,205</b>	<b>-4,608</b>	<b>167,582</b>	<b>1,943</b>	<b>169,525</b>

## Financial calendar 2016

<p>October 28, 2016</p> <p>Publication 3rd Quarter 2016</p>	<p>November 21 – 23, 2016</p> <p>German Equity Forum Frankfurt / Main</p>
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