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HALF YEAR REPORT
AS OF JUNE 30, 2015

TO OUR SHAREHOLDERS



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

Dear Shareholders,

The Nemetschek Group maintained its dynamic development from the first quarter of 2015 and accelerated revenue growth in the second quarter. The high level of growth in the first half of the year, which was primarily non-domestic and with software licenses, is accompanied by key strategic measures, e.g. investments in further internationalization of the brands, extension of BIM 5D expertise and increased sales/distribution and marketing activities.

DYNAMIC FIRST HALF YEAR

Group revenue in the second quarter rose to EUR 68.6 million, a growth of 33.8% compared to the same quarter in the previous year (EUR 51.3 million). In the first half of 2015, revenue increased by 32.2% to EUR 135.2 million (previous year's period: EUR 102.3 million). Adjusted for currency fluctuations, revenue in the first half year rose by about 26%. Bluebeam Software, Inc., acquired as of October 31, 2014, contributed EUR 21.0 million to revenue in the first half year. The Group's purely organic growth was thus at a high 11.6% and consequently exceeded the target range of 6% to 9%.

Likewise, **earnings before interest, taxes, depreciation and amortization (EBITDA)** rose considerably by 27.4% to EUR 32.6 million after six months (previous year's period: EUR 25.6 million). The EBITDA margin was 24.1% in the half year, following 25.0% in the previous year. Forward-looking investments, e.g. in personnel for sales/distribution and marketing for the brands, had an impact on the margin.

In the first half year, the tax rate increased to 32.7% (previous year: 28.6%). Deferred tax expenses on unrealized intra-Group foreign exchange gains had the effect of increasing the tax rate. In the first half of 2015, net income (Group shares) rose by 7.5% to EUR 15.5 million (previous year's period: EUR 14.4 million). Accordingly, the earnings per share increased from EUR 0.37 in the previous year to EUR 0.40. Adjusted for depreciation and amortization from purchase price allocation (PPA), net income for the half year rose more strongly by 18.7% to EUR 19.1 million (previous year's period: EUR 16.1 million). This corresponds to an adjusted earnings per share of EUR 0.50 (previous year's period: EUR 0.42 per share).

In the second quarter of 2015, we strengthened the high growth dynamics from the first quarter. The growth drivers were our existing brands as well as the Bluebeam brand acquired last year, whose development we are very satisfied with. Parallel to this, we are investing in the extension of our international market presence, in an effective sales/distribution system, in innovations across the life cycle of the AEC industry and in strengthening our 5D expertise. This is the prerequisite for securing future growth and making optimum use of our great opportunities in the markets.

FOCUS ON INTERNATIONALIZATION – SIGNIFICANT US MARKET GAINS

The Nemetschek Group was able to reinforce its growth and considerably extend its market presence on international markets. In total, non-domestic revenue in the first half of 2015 climbed by 47.2 % to EUR 90.0 million (H1 2014: EUR 61.2 million). In the USA, Bluebeam's home market, it was possible to more than triple revenues. Domestic revenue also developed positively and rose by 9.8 % to EUR 45.2 million (previous year's period: EUR 41.1 million).

STRONG GROWTH WITH SOFTWARE LICENSES OF 45.6 %

Revenues from software licenses rose in the first six months of 2015 with a clear plus of 45.6 % to a record high of EUR 70.4 million (previous year's period: EUR 48.3 million). Revenues from software service contracts increased to EUR 58.3 million, a rise of 20.3 % compared to the previous year's figure of EUR 48.5 million.

Our first half of the year is marked by two positive developments: On the one hand, our non-domestic growth was considerably faster, especially in the USA. On the other hand, the high level of business in software licenses indicates that we have an excellent position in the AEC market and consequently with our customers. We have thus established a good basis for future growth since licenses mean higher service revenues.

HEALTHY BALANCE SHEET AND HIGH LIQUID RESERVES

As of the end of the first half of 2015, the Nemetschek Group maintained an extremely sound net asset structure and financial position. As of June 30, 2015, the equity ratio rose to 47.2 % (December 31, 2014: 46.8 %). The Group had cash and cash equivalents amounting to EUR 65.0 million and a net liquidity of EUR 11.0 million (December 31, 2014: EUR -3.0 million).

DEVELOPMENT OF THE SEGMENTS

The **Design** segment continued to develop positively. Revenue rose by 11.1 % in the half year to EUR 94.0 million (previous year's period: EUR 84.6 million). EBITDA rose to EUR 21.7 million (previous year's period: EUR 20.3 million), which corresponds to an EBITDA margin of 23.1 % (previous year: 24.0 %).

As a result of the Bluebeam acquisition, the **Build** segment was able to grow very strongly. Revenue increased to EUR 28.6 million, which is more than four times the previous year's figure of EUR 7.1 million. Organic revenue for the half year of EUR 7.6 million was thus 6.2 % more than that of the previous year. On a quarterly basis, it was even possible to increase organic revenue by 14 %. EBITDA rose to EUR 6.3 million (previous year's period: EUR 1.6 million), which corresponds to an EBITDA margin of 22.1 % (H1 2014: 22.6 %).

Revenue in the **Manage** segment rose by 11.3 % to EUR 2.7 million (H1 2014: EUR 2.4 million). EBITDA remained at the previous year's level at EUR 0.3 million, which corresponds to an EBITDA margin of 11.0 % (previous year's period: 14.4 %).

The **Media & Entertainment** segment showed favorable revenue growth in the first six months, rising by 21.9 % to EUR 10.0 million, following EUR 8.2 million in the previous year's period. EBITDA increased to EUR 4.3 million (previous year's period: EUR 3.4 million), which caused the EBITDA margin to reach a high 43.1 % (previous year's period: 41.0 %).

OUTLOOK FOR THE FINANCIAL YEAR 2015 AFFIRMED

The Nemetschek Group affirms its forecast for the 2015 financial year on the basis of the strong development in the first half of 2015 and the anticipated revenue and earnings development in the remaining course of the financial year. Revenue in a target range of EUR 262 million to EUR 269 million is expected (corresponding to an increase of 20 % to 23 %; of this 6 % to 9 % organic). EBITDA is forecast at between EUR 62 million and EUR 65 million.

Thank you for your trust!

Yours sincerely,


Patrik Heider

NEMETSCHKEK ON THE CAPITAL MARKET

SHARE MARKETS CONTINUE ON THE RISE

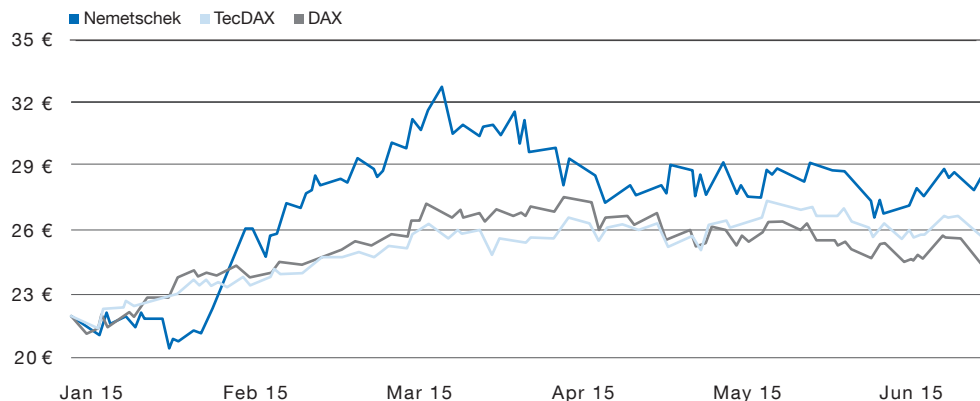
After the year got off to a favorable start, share markets were affected by the Greek debt crisis in the second quarter of 2015. However, according to market experts, the global economic impact is expected to remain manageable since the Greek economy only makes up about 0.2 % of the global economy. On the whole, the global economy is currently stable since economic prospects are improving in the USA as well as in the euro-zone. On the other hand, economic dynamics in most emerging markets are rather restrained at present. Investors are concerned especially on account of the situation in Greece, which has been accompanied by heightened volatility on the share markets. All in all, indexes have been rising since the beginning of the year: For instance, the DAX posted growth of around 12 % in the first half of the year. The TecDAX, which contains the 30 largest technology values, rose even stronger by about 20 %.

PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE SINCE THE START OF 2015

The Nemetschek share price has climbed significantly since the start of the year. During the first six months, the share rose overall by about 38 % to EUR 28.87. The market capitalization of Nemetschek AG rose accordingly to around EUR 1.11 billion.

PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE COMPARED TO TECDAX AND DAX (INDEXED)

Nemetschek shares
develop better than
TecDAX



ANNUAL GENERAL MEETING APPROVED ALL ITEMS ON THE AGENDA

On May 20, 2015, the executive board and supervisory board of the Nemetschek Group welcomed more than 100 shareholders to the annual general meeting in Munich. The shareholders were informed about the past financial year 2014 and about the prospects for the current financial year 2015. Then resolutions from the agenda were presented for approval. All agenda items were approved by the company's shareholders with large majority.

DIVIDEND PAYMENT OF EUR 1.60 PER SHARE

One of the agenda items at the annual general meeting was the proposal on the appropriation of profits. For the 2014 financial year, the supervisory board and executive board proposed a dividend in the amount of EUR 1.60 per share, an increase of about 23 % compared to the previous year (EUR 1.30 per share). The dividend proposal was approved, and consequently EUR 15.4 million in total was paid out to the shareholders on May 21, 2015 (previous year: EUR 12.5 million). The considerable dividend increase was in keeping with the very positive business development in the 2014 financial year. The dividend payout ratio for the 2014 financial year was therefore approximately 35 % – in relation to the operative cash flow amounting to EUR 44.2 million. The Nemetschek Group pursues a long-term dividend policy, and would like to continue to involve its shareholders in the success and development of the company in future.

STOCK SPLIT SUCCESSFULLY COMPLETED

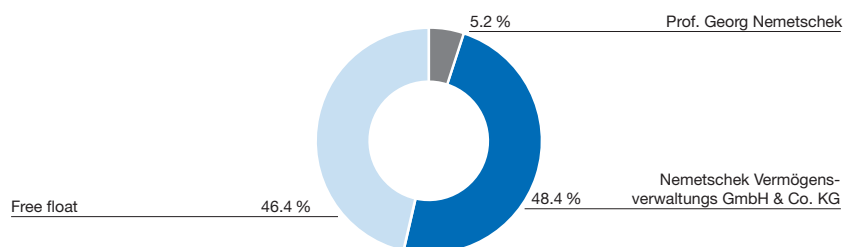
At the annual general meeting, the proposed stock split at a ratio of 1:4 was also approved. The stock split was carried out on June 30, 2015. Every shareholder received three additional shares for every Nemetschek share held at no further charge. Given that the overall value remained the same, the estimated price level per share for the shareholders decreased accordingly by one quarter. The nominal capital of Nemetschek AG quadrupled as a result of the split from 9,625,000 to 38,500,000.

SHAREHOLDER STRUCTURE

Nemetschek Aktiengesellschaft's share capital as of June 30, 2015 increased to 38,500,000 and was divided into 9,625,000 no-par value bearer shares.

The free float remained unchanged at 46.43 percent as of June 30, 2015.

SHAREHOLDER STRUCTURE*



*Direct shareholdings as of June 30, 2015

KEY FIGURES

NEMETSCHEK GROUP

in million €	2nd Quarter 2015	2nd Quarter 2014	Change	6 month 2015	6 month 2014	Change
Revenues	68.6	51.3	33.8 %	135.2	102.3	32.2 %
EBITDA	15.2	12.4	22.6 %	32.6	25.6	27.4 %
as % of revenue	22.2 %	24.2 %		24.1 %	25.0 %	
EBITA	13.6	11.3	21.0 %	29.4	23.3	26.2 %
as % of revenue	19.9 %	22.0 %		21.7 %	22.8 %	
EBIT	11.1	10.3	8.0 %	24.3	21.3	14.1 %
as % of revenue	16.2 %	20.1 %		18.0 %	20.9 %	
Net income (group shares)	7.1	6.9	3.0 %	15.5	14.4	7.5 %
per share in €*	0.18	0.18		0.40	0.37	
Net income (group shares) before depreciation of PPA**	8.9	7.8	14.5 %	19.1	16.1	18.7 %
per share in €*	0.23	0.20		0.50	0.42	
Cash flow from operating activities				34.0	26.0	30.5 %
Free Cash Flow				29.9	24.2	23.7 %
Net cash***				11.0	-3.0	
Equity ratio***				47.2 %	46.8 %	
Headcount as of balance sheet date				1,655	1,345	23.0 %

* For better comparability, earnings per share has been presented after the stock split

** Purchase Price Allocation

*** Presentation of previous year as of December 31, 2014

INTERIM MANAGEMENT REPORT

REPORT ON THE EARNINGS, FINANCIAL AND ASSET SITUATION

CONSIDERABLE INCREASE IN REVENUES OF 32.2 %, EBITDA MARGIN STABLE AT 24.1 %

The Nemetschek Group increased its revenues in the first half of the year by 32.2% to EUR 135.2 million (previous year: EUR 102.3 million). EBITDA rose to EUR 32.6 million, an increase of 27.4% compared to the previous year (previous year: EUR 25.6 million). The operating margin of 24.1% was slightly below that of the previous year (25.0%) on account of investments in growth and internationalization.

REVENUES FROM SOFTWARE LICENSES ROSE BY 45.6 %

Revenues from software licenses increased to EUR 70.4 million

The Nemetschek Group increased revenues from software licenses in the first half of the year by 45.6% to EUR 70.4 million (previous year: EUR 48.3 million). In addition, revenues from software service contracts were increased by 20.3% to EUR 58.3 million during the same period (previous year: EUR 48.5 million). The share of revenues from software licenses compared to total revenues grew from 47.3% to 52.1%.

Especially on the international markets, we were able to greatly accelerate our growth course. This was primarily contributed to by the acquisition of Bluebeam Software, Inc. at the end of 2014. In total, non-domestic revenues climbed by 47.2% to EUR 90.0 million (previous year: EUR 61.2 million). Domestic revenues rose in the first half of 2015 by 9.8% to EUR 45.2 million (previous year: EUR 41.1 million).

SUMMARY OF SEGMENTS

In the Design segment, the Nemetschek Group generated revenue growth of 11.1% to EUR 94.0 million (previous year: EUR 84.6 million). EBITDA rose to EUR 21.7 million (previous year: EUR 20.3 million). This is equivalent to an operating margin of 23.1% after 24.0% in the previous year.

In the Build segment revenues in the amount of EUR 28.6 million were clearly above those of the previous year (EUR 7.1 million). The increase in revenue is mainly attributable to the effect of acquiring Bluebeam Software, Inc. The new company contributed EUR 21.0 million to Group revenue in the first half of 2015. The EBITDA margin of 22.1% was almost at the level of that of the previous year (previous year: 22.6%).

The Manage segment sustained the positive development from the first quarter and increased revenues in the first half of 2015 by 11.3% to EUR 2.7 million (previous year: EUR 2.4 million); as a result of investments, the EBITDA margin amounted to 11.0% (previous year: 14.4%).

The Media & Entertainment segment showed very favorable development. With a plus of 21.9%, revenues rose to EUR 10.0 million. The EBITDA margin grew based on the year-over-year comparison to 43.1% (previous year: 41.0%).

EARNINGS PER SHARE AT EUR 0.40

Operating expenses rose considerably by 37.6% from EUR 82.6 million to EUR 113.7 million. The increase is mainly due to advance performance in revenue growth and internationalization.

Material expenses rose by EUR 0.7 million to EUR 4.5 million. Personnel expenses increased by 36.9% from EUR 44.5 million to EUR 60.9 million. Depreciation and amortization rose from EUR 4.3 million to EUR 8.3 million as a result of the purchase price allocation of Bluebeam Software, Inc. Furthermore, other operating expenses rose by 33.3% from EUR 30.1 million to EUR 40.1 million.

The tax rate of the Nemetschek Group grew to 32.7% (previous year: 28.6%) in the first half of 2015. The higher tax rate is in part attributable to the increased earnings of companies in countries with higher levels of taxation. Furthermore, deferred tax expenses on unrealized intra-Group foreign exchange gains had the effect of increasing the tax rate in the consolidated financial statements. Adjusted for these intra-Group effects the tax rate was at around 29.5%. The net income for the year (Group shares) amounted to EUR 15.5 million and thus exceeded the previous

year's amount of EUR 14.4 million by 7.5%. Thus the earnings per share amounted to EUR 0.40 (previous year, adjusted as a result of the stock split: EUR 0.37). Adjusted for depreciation and amortization from purchase price allocation, net income for the year climbed considerably more by 18.7% to EUR 19.1 million (previous year: EUR 16.1 million), and therefore the earnings per share reached EUR 0.50 (previous year, adjusted as a result of the stock split: EUR 0.42 per share).

OPERATING CASH FLOW AMOUNTS TO EUR 34.0 MILLION

In the first half of 2015, the Nemetschek Group generated an operating cash flow of EUR 34.0 million, an increase of EUR 30.5% compared to the previous year (previous year: EUR 26.0 million). The main reason for the rise compared to the previous year is an increase in earnings before taxes of EUR 2.9 million and the elimination of higher depreciation and amortization from purchase price allocation. The cash flow from investing activities of EUR -4.0 million was above the previous year's level (EUR -1.8 million). The reason for this is investment in property, plant and equipment and intangible assets as well as the acquisition of an operative sales unit. The cash flow from financing activities amounting to EUR -24.7 million (previous year: EUR -14.1 million) mainly includes dividend payments totaling EUR 15.4 million, profit distributions to non-controlling interests of EUR 1.4 million and the repayment of bank loans of EUR 6.0 million.

Operating cash flow increased by **30.5** percent

HIGH BALANCE OF CASH AND CASH EQUIVALENTS OF EUR 65.0 MILLION

As of June 30, 2015, the Nemetschek Group had cash and cash equivalents amounting to EUR 65.0 million (December 31, 2014: EUR 57.0 million).

Mainly due to the rise in liquidity, current assets increased to EUR 108.3 million (December 31, 2014: EUR 98.4 million). Non-current assets rose mainly due to the foreign currency exchange rate influences of the USD to EUR 199.0 million (December 31, 2014: EUR 193.3 million).

EQUITY RATIO AT 47.2 PERCENT

Deferred revenues increased by EUR 14.9 million to EUR 47.3 million in line with software service contracts invoiced. The balance sheet total amounted to EUR 307.3 million as of June 30, 2015 (December 31, 2014: EUR 291.7 million). Equity rose to EUR 144.9 million (December 31, 2014: EUR 136.6 million). Thus, the equity ratio amounted to 47.2%, following 46.8% as of December 31, 2014.

The company increased capital from its own resources in June 2015. Subscribed capital increased from EUR 9.6 million to EUR 38.5 million; the capital reserve decreased accordingly.

EMPLOYEES

At the reporting date June 30, 2015, the Nemetschek Group employed 1,655 staff (June 30, 2014: 1,345). The increase mainly results from the acquisition of Bluebeam Software, Inc. as of October 31, 2014 (155 employees) and is also 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, 2014.

OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the Group management report for the year ended December 31, 2014, 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 2015

On the basis of the development in the first half of 2015 and the development of revenues and earnings anticipated for the remainder of the financial year, the Nemetschek Group affirms its forecast for 2015 and expects the revenue in the target range from EUR 262 million to EUR 269 million (an increase of 20 % to 23 %). EBITDA is to be forecast at between EUR 62 million and EUR 65 million.

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 agreement with the requirements of IAS 34 and §37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act).

The interim financial statements as of June 30, 2015 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 for the consolidated financial statements dated December 31, 2014. 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, 2014, except for the following changes:

Graphisoft SE, Budapest, Hungary, purchased the Cigraph sales branch in Italy on January 15, 2015. The purchase included the ArchiCAD and Artlantis sales units. The company was included in the consolidated financial statements for the first time in January. The purchase price amounted to EUR 1,774 thousand. The preliminary purchase price allocation mainly included intangible assets for customer relationships amounting to EUR 1,667 thousand. In addition to these, liabilities for customer loyalty programs as well as obligations to employees amounting to EUR 643 thousand were accounted for. Goodwill amounting to EUR 750 thousand was capitalized.

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 2015


Patrik Heider


Sean Flaherty


Viktor Várkonyi

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2015 and 2014

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2nd Quarter 2015	2nd Quarter 2014	6 month 2015	6 month 2014
Revenues	68,626	51,279	135,177	102,266
Own work capitalized	0	0	7	0
Other operating income	647	730	2,872	1,680
Operating Income	69,273	52,009	138,056	103,946
Cost of materials / cost of purchased services	-2,452	-1,806	-4,459	-3,797
Personnel expenses	-30,914	-22,511	-60,911	-44,490
Depreciation of property, plant and equipment and amortization of intangible assets	-4,112	-2,137	-8,251	-4,257
<i>thereof amortization of intangible assets due to purchase price allocation</i>	<i>-2,520</i>	<i>-983</i>	<i>-5,065</i>	<i>-1,971</i>
Other operating expenses	-20,680	-15,268	-40,108	-30,079
Operating expenses	-58,158	-41,722	-113,729	-82,623
Operating results (EBIT)	11,115	10,287	24,327	21,323
Interest income	27	37	93	72
Interest expenses	-157	-8	-348	-51
Share of results of associated companies	-72	0	94	0
Other financial income	113	0	113	0
Earnings before taxes (EBT)	11,026	10,316	24,279	21,344
Income taxes	-3,570	-2,892	-7,945	-6,103
Net income for the year	7,456	7,424	16,334	15,241
Other comprehensive income:				
Difference from currency translation	-5,985	-308	9,224	-1,604
Subtotal of items of other comprehensive income that will be reclassified to income in future periods:	-5,985	-308	9,224	-1,604
Gains/losses on revaluation of defined benefit pension plans	350	-195	-588	-137
Tax effect	-98	54	165	38
Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:	252	-141	-423	-99
Subtotal other comprehensive income	-5,733	-449	8,801	-1,703
Total comprehensive income for the year	1,723	6,975	25,135	13,538
Net profit or loss for the period attributable to:				
Equity holders of the parent	7,100	6,891	15,499	14,411
Non-controlling interests	355	533	834	830
Net income for the year	7,455	7,424	16,333	15,241
Total comprehensive income for the year attributable to:				
Equity holders of the parent	1,316	6,473	24,094	12,732
Non-controlling interests	407	502	1,041	806
Total comprehensive income for the year	1,723	6,975	25,135	13,538
Earnings per share (undiluted) in euros	0.18	0.18*	0.40	0.37*
Earnings per share (diluted) in euros	0.18	0.18*	0.40	0.37*
Average number of shares outstanding (undiluted)	38,500,000	38,500,000	38,500,000	38,500,000
Average number of shares outstanding (diluted)	38,500,000	38,500,000	38,500,000	38,500,000

* For better comparability, earnings per share has been presented after the stock split

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2015 and December 31, 2014

STATEMENT OF FINANCIAL POSITION

ASSETS	Thousands of €	June 30, 2015	December 31, 2014
Current assets			
Cash and cash equivalents		64,964	56,968
Trade receivables, net		29,488	28,869
Inventories		752	725
Tax refunded claims for income taxes		2,553	2,509
Other current financial assets		13	10
Other current assets		10,571	9,301
Current assets, total		108,341	98,382
Non-current assets			
Property, plant and equipment		11,431	10,800
Intangible assets		67,895	68,770
Goodwill		116,965	111,285
Investments in associates and non-current available-for-sale assets		986	892
Deferred tax assets		895	727
Non-current financial assets		51	59
Other non-current assets		762	772
Non-current assets, total		198,985	193,305
Total assets		307,326	291,687

EQUITY AND LIABILITIES	Thousands of €	June 30, 2015	December 31, 2014
Current liabilities			
Short-term loans and current portion of long-term loans		12,000	12,000
Trade payables		5,488	5,784
Provisions and accrued liabilities		18,643	21,107
Deferred revenue		47,259	32,386
Income tax liabilities		3,680	4,712
Other current financial obligations		90	1,633
Other current liabilities		7,547	6,640
Current liabilities, total		94,707	84,262
Non-current liabilities			
Long-term loans without current portion		42,000	48,000
Deferred tax liabilities		16,742	15,438
Pensions and related obligations		2,300	1,667
Non-current financial obligations		1,223	1,336
Other non-current liabilities		5,425	4,408
Non-current liabilities, total		67,690	70,849
Equity			
Subscribed capital		38,500	9,625
Capital reserve		12,485	41,360
Retained earnings		95,678	96,621
Other comprehensive income		-3,734	-12,625
Equity (Group shares)		142,929	134,981
Non-controlling interests		2,000	1,595
Equity, total		144,929	136,576
Total equity and liabilities		307,326	291,687

CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to June 30, 2015 and 2014

CASH FLOW STATEMENT

Thousands of €	2015	2014
Profit (before tax)	24,279	21,344
Depreciation and amortization of fixed assets	8,251	4,257
Change in pension provision	45	103
Other non-cash transactions	143	235
Portion of the result of non-controlling interests	-94	0
Losses from disposal of fixed assets	82	98
Cash flow for the period	32,706	26,037
Interest income	-93	-72
Interest expenses	348	51
Change in other provisions	-3,077	190
Change in trade receivables	58	-3,014
Change in other assets	1,811	749
Change in trade payables	-296	-776
Change in other liabilities	8,607	8,751
Interest received	91	63
Income taxes received	708	475
Income taxes paid	-6,901	-6,427
Cash flow from operating activities	33,962	26,027
Capital expenditure	-2,567	-1,878
Cash received from the disposal of fixed assets	121	245
Cash paid for the purchase of consolidated companies and other business combinations net of cash acquired	-1,587	-201
Cash flow from investing activities	-4,033	-1,834
Dividend payments	-15,400	-12,512
Cash paid to non-controlling interests	-1,375	-861
Interest paid	-339	-770
Repayment of borrowings	-6,000	0
Purchase of non-controlling interests	-1,577	0
Cash flow from financing activities	-24,691	-14,143
Changes in cash and cash equivalents	5,238	10,050
Effect of exchange rate differences on cash and cash equivalents	2,758	75
Cash and cash equivalents at the beginning of the period	56,968	48,553
Cash and cash equivalents at the end of the period	64,964	58,678

CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to June 30, 2015 and 2014

SEGMENT REPORTING

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
Total revenue		135,177	- 969	93,953	28,843	2,681	10,669
EBITDA		32,578		21,662	6,319	295	4,302
Depreciation/amortization		- 8,251		- 3,808	- 4,283	- 22	- 138
Segment operating result (EBIT)		24,327		17,854	2,036	273	4,164

2014	Thousands of €	Total	Elimination	Design	Build	Manage	Media & Entertainment
Revenue, external		102,266		84,552	7,124	2,406	8,184
Intersegment revenue		0	- 530	1	160	4	365
Total revenue		102,266	- 530	84,553	7,284	2,410	8,549
EBITDA		25,580		20,262	1,613	347	3,358
Depreciation/amortization		- 4,257		- 3,677	- 456	- 24	- 100
Segment operating result (EBIT)		21,323		16,585	1,157	323	3,258

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2015 and 2014

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			
As of January 1, 2014	9,625	41,360	78,367	-12,785	116,567	1,598	118,165
Difference from currency translation				-1,609	-1,609	5	-1,604
Remeasurement gains/ losses from pensions and related obligations			-69		-69	-29	-98
Net income for the year			14,411		14,411	830	15,241
Total comprehensive income for the year			14,342	-1,609	12,733	806	13,539
Share purchase from non-controlling interests			0		0	0	0
Dividend payments to non-controlling interests			-134		-134	-727	-861
Dividend payment			-12,513		-12,513	0	-12,513
As of June 30, 2014	9,625	41,360	80,062	-14,394	116,653	1,677	118,330
As of January 1, 2015	9,625	41,360	96,621	-12,625	134,981	1,595	136,576
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
Total comprehensive income for the year			15,203	8,891	24,094	1,041	25,135
Increase of share capital through corporate funds	28,875	-28,875			0		0
Acquisition of 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
As of June 30, 2015	38,500	12,485	95,678	-3,734	142,929	2,000	144,929

FINANCIAL CALENDAR 2015

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