

moving minds



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HALF YEAR REPORT  
AS OF JUNE 30

# TO OUR SHAREHOLDERS



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

Dear shareholders, ladies and gentlemen,

The Nemetschek Group continued its successful development in the second quarter of 2014 and was again able to considerably increase revenues and earnings.

## ABOVE-AVERAGE INCREASE IN EARNINGS COMPARED TO REVENUES

In total, **Group revenues** rose by 15.6 % to EUR 102.3 million in the first half year (previous year: EUR 88.5 million). On a quarterly basis, we generated revenues in the amount of EUR 51.3 million, with a growth rate of 14.6 % compared to the previous year's quarter (EUR 44.8 million). Again, there was an above-average increase in earnings from operative activities compared to revenues. With a plus of 25.5 %, **earnings before interest, taxes, depreciation and amortization (EBITDA)** increased to EUR 25.6 million in the first six months of 2014 (previous year: EUR 20.4 million). The EBITDA margin improved by 2 percentage points to 25.0 % (previous year: 23.0 %). From a quarterly perspective, we were able to increase EBITDA to EUR 12.4 million in the second quarter, a rise of 29.2 % compared to the previous year's quarter. Net income for the year (Group shares) improved considerably in the first half year of 2014: at EUR 14.4 million, this was 38.8 % more than the previous year (EUR 10.4 million). Accordingly, the earnings per share rose from EUR 1.08 in the previous year to EUR 1.50. On a quarterly basis, net income for the year (Group shares) rose by 40.7 % to EUR 6.9 million, which corresponds to an earnings per share of EUR 0.72.

## INCREASE IN REVENUES AT HOME AND ABROAD AT HIGH LEVEL

Domestic revenues rose by 16.4 % to EUR 41.1 million in the first half of 2014 (previous year: EUR 35.3 million). We were able to continue on our growth course on the international markets. In total, non-domestic revenues climbed by 15.1 % to EUR 61.2 million (previous year: EUR 53.2 million). In particular Asia – especially Japan – has contributed to the positive growth.

## DOUBLE-DIGIT GROWTH WITH SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS

In the second quarter of 2014, software licenses and software service contracts were able to share in the positive developments arising from the first quarter. With a plus of 17.2 %, revenues from software licenses rose to EUR 48.3 million in the first half (previous year: EUR 41.3 million). Thus, licenses make up 47.3 % of total revenues (previous year: 46.6 %). We were able to increase revenues from software service contracts to EUR 48.5 million, a plus of 14.6 % (previous year: EUR 42.3 million). Accordingly, the proportion compared to total revenues amounted to 47.4 % (previous year: 47.8 %). Double-digit growth in the two divisions ensures recurring revenues through service contracts and thriving business from new customers through licenses.

## HIGH EQUITY RATIO AND LIQUID RESERVES

The Nemetschek Group also showed a very strong balance sheet structure at the end of the first half of 2014. The equity ratio amounted to 62.9 % as of June 30, 2014. Despite a dividend distribution of approximately EUR 12.5 million, the Nemetschek Group's net liquidity remains high at EUR 58.7 million, thus providing a healthy basis to pursue planned growth.

## DEVELOPMENT OF THE SEGMENTS

The **Design** segment developed very positively and, with a growth rate of 19.2 %, achieved revenues of EUR 84.6 million (previous year: EUR 70.9 million). It was possible to significantly increase EBITDA by 43.1 % to EUR 20.3 million, and thus the EBITDA margin at 24.0 % was 4 percentage points higher than that of the previous year (previous year: 20.0 %).

In the **Build** segment, revenues of EUR 7.1 million were below the previous year's level (EUR 7.5 million). The decline in revenues was mainly as a result of project shifts to the second half of the year. EBITDA reached EUR 1.6 million (previous year: EUR 2.6 million), which corresponds to an EBITDA margin of 22.6 % (previous year: 34.0 %). The EBITDA margin declined primarily because own work capitalized for the NEVARIS software solution ended. While there were approximately EUR 0.8 million in activations in this segment in the previous year, there have been no activations in 2014.

Revenues in the **Manage** segment rose by 8.2 % to EUR 2.4 million (previous year: EUR 2.2 million). Due to investments, EBITDA was slightly below that of the previous year at EUR 0.3 million, which resulted in an EBITDA margin of 14.4 % (previous year: 18.2 %).

The **Multimedia** segment showed a solid revenue growth rate of 5.5 %. Revenues in the first half year amounted to EUR 8.2 million (previous year: EUR 7.8 million). The EBITDA margin continued to remain high at 41.0 % (previous year: 41.9 %).

## NEMETSCHKEK IS COMMITTED TO IMPROVED INTEROPERABILITY AND OPTS FOR BIM 5D

Together with other companies in the construction industry, the Nemetschek Group joined the new consulting committee of buildingSMART International as a founding member in order to foster better interoperability between the stakeholders in the built environment industries. The objective is to create a universal collaboration format for building modeling and thus enable an efficient and high-quality exchange of information between the various software solutions.

In July, moreover, the Nemetschek Group invested in two young and innovative companies in order to open up the propitious BIM 5D market more intensively. With strong 3D CAD brands such as Graphisoft, Vectorworks and Allplan, the Nemetschek Group already holds a leading international market position. As a result of the investments, the dimensions of costs (4D) and time (5D) have now been added to the market-leading 3D software solutions and the market presence in the promising 5D market strengthened.

Nemetschek has acquired a majority share of BIM specialist hartmann technologies GmbH. This expands Nemetschek's expertise in the Build segment with the addition of the ice BIM solution developed by hartmann for detailed cost and quantity determinations (BIM 4D), and is an optimum complement to the building technology solution NEVARIS. Furthermore, by investing in the start-up Sablono GmbH, Nemetschek reinforces its expertise in the Design segment including "intelligent" BIM scheduling (BIM 5D).

## GUIDANCE FOR 2014 CONFIRMED

Experts anticipate continued good development in the construction industry and in the core markets addressed by Nemetschek. In view of the positive business development in the first half year of 2014 and the solid market environment, we confirm our forecast of achieving revenues ranging from EUR 207 million to EUR 212 million (a rise of 11 % to 14 %). We expect an EBITDA margin of between 23 % and 25 %.

Thank you for your trust!

Yours truly,



Patrik Heider

# NEMETSCHKEK SHARE

## STOCK MARKETS WITH SOLID HALF-YEARLY DEVELOPMENT

Although the economic data has been somewhat more restrained than expected since the start of the year, experts anticipate a continued, intact recovery of global economic development in 2014. In the USA, indicators point to further expansion in the industrial sector. Economic development in the eurozone remains inhomogeneous. While the economic situation in Germany continues on an unbroken, positive course, southern European countries are stagnating. The Chinese economy, which has been setting the pace for the global economy over the past few years, may show slight slump tendencies in 2014, experts say.

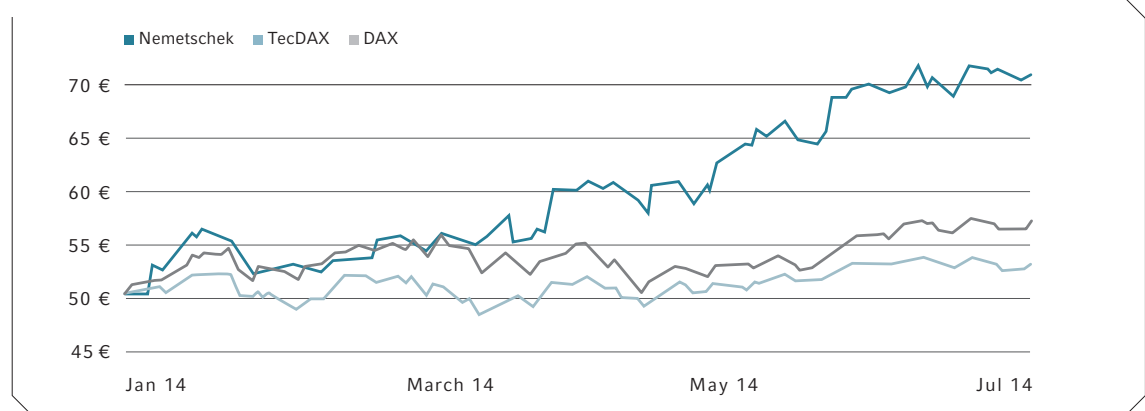
Even though the leading index DAX reached a new record high of 10,000 points, the first half of the year was marked by volatility. Overall, the DAX rose by approximately 3% in the first six months. The TecDAX was able to rise more strongly and reached a plus of approximately 12%.

## PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE SINCE THE START OF 2014

The Nemetschek share price has climbed significantly since the start of the year. Overall, the Nemetschek share price increased by approximately 40 percent to EUR 70.51 as of June 30, 2014. The market capitalization of the Nemetschek AG share rose accordingly to around EUR 670 million.

Nemetschek share  
develops better  
than TecDAX

## DEVELOPMENT OF THE NEMETSCHKEK SHARE COMPARED TO THE TECDAX AND DAX INDEXED

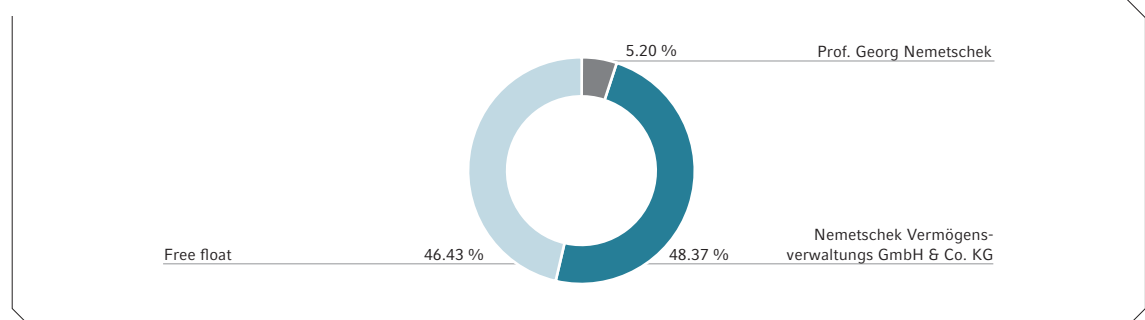


## SHAREHOLDER STRUCTURE

Nemetschek's share capital as of June 30, 2014 was unchanged at EUR 9,625,000.00 and was divided into 9,625,000 no-par value bearer shares.

In total, the free float was 46.43 percent as of June 30, 2014.

## SHAREHOLDER STRUCTURE\*



\* Direct shareholdings as of June 30, 2014

## SHAREHOLDERS' MEETING APPROVED ALL AGENDA ITEMS

On May 20, 2014, the executive board and supervisory board of Nemetschek AG welcomed more than 100 shareholders to the annual general meeting in Munich. Shareholders were informed about the past financial year 2013 and about the prospects for the current financial year 2014. Then resolutions from the agenda were presented for approval. The shareholders of the company approved all agenda items almost unanimously.

## DIVIDEND PAYMENT OF EUR 1.30 PER SHARE

The dividend proposal was also approved with 99.6 percent agreement by the annual general meeting. Nemetschek increased its dividend from the previous year's EUR 1.15 per share to EUR 1.30 per share. A total of EUR 12.5 million was paid out to the shareholders. Nemetschek AG 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.

## KEY FIGURES

## NEMETSCHKEK GROUP

in million €	2nd Quarter 2014	2nd Quarter 2013	Change	6 month 2014	6 month 2013	Change
<b>Revenues</b>	<b>51.3</b>	<b>44.8</b>	<b>14.6 %</b>	<b>102.3</b>	<b>88.5</b>	<b>15.6 %</b>
<b>EBITDA</b>	<b>12.4</b>	<b>9.6</b>	<b>29.2 %</b>	<b>25.6</b>	<b>20.4</b>	<b>25.5 %</b>
as % of revenue	24.2 %	21.5 %		25.0 %	23.0 %	
<b>EBITA</b>	<b>11.3</b>	<b>8.5</b>	<b>32.0 %</b>	<b>23.3</b>	<b>18.3</b>	<b>27.5 %</b>
as % of revenue	22.0 %	19.1 %		22.8 %	20.7 %	
<b>EBIT</b>	<b>10.3</b>	<b>7.0</b>	<b>47.3 %</b>	<b>21.3</b>	<b>15.2</b>	<b>40.7 %</b>
as % of revenue	20.1 %	15.6 %		20.9 %	17.1 %	
<b>Net income (group shares)</b>	<b>6.9</b>	<b>4.9</b>	<b>40.7 %</b>	<b>14.4</b>	<b>10.4</b>	<b>38.8 %</b>
per share in €	0.72	0.51		1.50	1.08	
<b>Net income (group shares) before depreciation of PPA**</b>	<b>7.7</b>	<b>6.3</b>	<b>22.8 %</b>	<b>16.1</b>	<b>13.2</b>	<b>22.1 %</b>
per share in €	0.80	0.65		1.67	1.37	
<b>Cash flow from operating activities</b>				<b>26.0</b>	<b>19.1</b>	<b>36.6 %</b>
<b>Free Cash Flow</b>				<b>24.2</b>	<b>16.6</b>	<b>45.9 %</b>
<b>Net cash*</b>				<b>58.7</b>	<b>48.6</b>	<b>20.7 %</b>
<b>Equity *</b>				<b>62.9 %</b>	<b>66.0 %</b>	
<b>Headcount as of balance sheet date</b>				<b>1,366</b>	<b>1,254</b>	<b>8.9 %</b>

\* Presentation of previous year as of December 31, 2013

\*\* Purchase Price Allocation

# INTERIM MANAGEMENT REPORT

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

INCREASE IN REVENUES OF 15.6 %, HIGH EBITDA MARGIN OF 25.0 %

The Nemetschek Group increased its revenues in the first half year by 15.6 % to EUR 102.3 million (previous year: EUR 88.5 million). EBITDA amounted to EUR 25.6 million, a rise of 25.5 % compared to the previous year (previous year: EUR 20.4 million). The operating margin rose by 2 percentage points from 23.0 % to 25.0 %.

REVENUES FROM SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS INCREASED

Revenues from software licenses increased by 17.2 percent

The Nemetschek Group increased revenues from software licenses in the first half year by 17.2 % to EUR 48.3 million (previous year: EUR 41.3 million). In addition, during the same period, revenues from software service contracts grew by 14.6 % to EUR 48.5 million (previous year: EUR 42.3 million). The share of revenues from software licenses compared to total revenues rose from 46.6 % to 47.3 %. Domestic revenues rose in the first half year of 2014 by 16.4 % to EUR 41.1 million (previous year: EUR 35.3 million). We were able to continue on our growth course on the international markets. In total, non-domestic revenues climbed by 15.1 % to EUR 61.2 million (previous year: EUR 53.2 million).

OVERVIEW OF SEGMENTS

In the Design segment, the Group generated revenue growth of 19.2 % to EUR 84.6 million (previous year: EUR 70.9 million). EBITDA significantly increased to EUR 20.3 million (previous year: EUR 14.2 million). This corresponds to an operating margin of 24.0 %, after 20.0 % in the previous year. In the Build segment, revenues of EUR 7.1 million were slightly below the previous year's level (EUR 7.5 million). The decline in revenues was mainly as a result of project shifts to the second half of the year. The EBITDA margin reached 22.6 % (previous year: 34.0 %). The decline of the EBITDA margin was as a result of development activities for the software solution NEVARIS, which was capitalized the year before. The company had no further capitalized own work in 2014. The Manage segment continued the positive development from the previous year and increased revenues by 8.2 % to EUR 2.4 million (previous year: EUR 2.2 million); as a result of investments, the EBITDA margin amounted to 14.4 % (previous year: 18.2 %). The Multimedia segment showed solid development. With a plus of 5.5 %, revenues rose to EUR 8.2 million. The EBITDA margin remained high at 41.0 % (previous year: 41.9 %).

EARNINGS PER SHARE AT EUR 1.50

Earnings per share rose by 38.8 percent to EUR 1.50

Operating expenses rose by 9.7 % from EUR 75.3 million to EUR 82.6 million. Material expenses decreased by EUR 0.5 million to EUR 3.8 million. Personnel expenses increased by 15.8 % from EUR 38.4 million to EUR 44.5 million. Depreciation and amortization decreased by 18.4 % from EUR 5.2 million to EUR 4.3 million. Furthermore, other operating expenses rose by 9.9 % from EUR 27.4 million to EUR 30.1 million.

In the first half year of 2014, the tax rate of the Group increased to 28.6 % (previous year: 28.0 %). The net income for the year (Group shares) amounted to EUR 14.4 million and thus exceeded the previous year's amount of EUR 10.4 million by 38.8 %. The earnings per share were thus EUR 1.50 (previous year: EUR 1.08).

OPERATING CASH FLOW AMOUNTS TO EUR 26.0 MILLION

In the first half year of 2014, the Nemetschek Group generated an operating cash flow of EUR 26.0 million (previous year: EUR 19.1 million). The main reason for the increase is that earnings before taxes were EUR 6.2 million more than in the previous year. The cash flow from investing activities amounting to EUR -1.8 million was below the previous year's level (EUR -2.5 million). In the previous year, investments in property, plant and equipment included own work capitalized amounting to EUR 0.7 million. The cash flow from financing activities amounting to EUR -14.1 million (previous year: EUR -12.1 million) includes dividends totaling EUR 12.5 million, profit distributions to minorities of EUR 0.9 million and interest payments of EUR 0.8 million.

## HIGH LEVEL OF LIQUID FUNDS OF EUR 58.7 MILLION

At quarter end, the Nemetschek Group had liquid funds at its disposal amounting to EUR 58.7 million (December 31, 2013: EUR 48.6 million).

Mainly due to this rise in liquidity as well as due to increased trade receivables resulting from revenue growth, current assets increased to EUR 93.8 million (December 31, 2013: EUR 79.6 million).

Non-current assets decreased primarily as a result of scheduled amortization on assets to EUR 94.2 million (December 31, 2013: EUR 98.9 million).

## EQUITY RATIO AT 62.9 PERCENT

Deferred revenues increased by EUR 11.1 million to EUR 34.5 million in line with software service contracts invoiced. The balance sheet total amounted to EUR 188.0 million as of June 30, 2014 (December 31, 2013: EUR 178.5 million). Equity amounted to EUR 118.3 million (December 31, 2013: EUR 118.2 million), thus the equity ratio was 62.9 % after 66.2 % as of December 31, 2013.

Equity ratio at  
**62.9** percent

## EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

77 % of the shares of hartmann technologies Gesellschaft mbH, Berlin, were acquired at a purchase price of EUR 618 k with the purchasing contract of July 1, 2014. The purchasing contract also includes an additional purchase obligation which is aligned with future revenue growth as well as EBIT thresholds. Based on the company's current planning, this contract would result in an additional purchase price payment in the amount of EUR 1,950 k in the fiscal year 2017. In a further step, as of July 21, 2014, a further 9.5 % of the company was acquired at a purchase price of EUR 60 k.

20.6 % of the shares of Sablono GmbH, Berlin, were acquired at a purchase price of EUR 752 k with the purchasing contract of July 2, 2014.

## EMPLOYEES

At the reporting date June 30, 2014, the Nemetschek Group employed a staff of 1,366 (June 30, 2013: 1,254). The increase results mainly from the acquisition of the DDS Group as of November 30, 2013 (81 employees) and is due to the planned recruitment 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, 2013.

## OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the group management report for the year ended December 31, 2013 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

The development in the first six months confirms the expectations for the fiscal year 2014. Therefore, Nemetschek firmly maintains its objective of achieving revenues ranging from EUR 207 to 212 million (an increase of 11 % to 14 %). An EBITDA margin of between 23 % and 25 % is expected.

Forecast for the  
fiscal year **2014**  
confirmed

## 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 were prepared in agreement with the requirements of IAS 34.

The interim financial statements as of June 30, 2014 have not been audited and have not undergone an audit review. The same accounting policies and calculation methods are applied to the interim financial statements as to the consolidated financial statements dated December 31, 2013. Significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statements are detailed in the report on the earnings, financial and asset situation.

#### ADJUSTMENT FROM EARLIER PERIODS

In the fiscal year 2013, it was ascertained that the other intangible assets and goodwill purchased, as part of the Graphisoft acquisition as at December 31, 2006, were recorded in euro currency and appropriately carried forward in subsequent years. IAS 21.47, however, requires accounting in the functional currency of the foreign business. This leads to the following adjustments in the interim financial statements as at June 30, 2014. The effects of the retrospective recording of the foreign currency differences on the opening balance sheet amounts as at January 1, 2013 are disclosed in equity.

The changes in the consolidated statement of comprehensive income are as follows.

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2nd Quarter 2013			6 month 2013		
	before adjustment	Correction of prior periods	after adjustment	before adjustment	Correction of prior periods	after adjustment
<b>Operating expenses</b>	<b>-38,650</b>	<b>204</b>	<b>-38,447</b>	<b>-75,690</b>	<b>407</b>	<b>-75,283</b>
Depreciation of property, plant and equipment and amortization of intangible assets	-2,838	204	-2,635	-5,624	407	-5,217
thereof amortization of intangible assets due to purchase price allocation	-1,763	204	-1,558	-3,525	407	-3,117
<b>Earnings before taxes</b>	<b>6,792</b>	<b>204</b>	<b>6,996</b>	<b>14,776</b>	<b>407</b>	<b>15,184</b>
Income taxes	-1,968	-20	-1,988	-4,205	-41	-4,246
<b>Net income for the year</b>	<b>4,824</b>	<b>184</b>	<b>5,008</b>	<b>10,571</b>	<b>366</b>	<b>10,937</b>
Other comprehensive income:						
Difference from currency translation	267	-244	23	43	-490	-448
<b>Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods</b>	<b>267</b>	<b>-244</b>	<b>23</b>	<b>43</b>	<b>-490</b>	<b>-448</b>
<b>Net income for the year attributable to:</b>	<b>4,824</b>	<b>184</b>	<b>5,008</b>	<b>10,571</b>	<b>366</b>	<b>10,937</b>
thereof equity holders of the parent	4,712	184	4,896	10,013	366	10,379
minority interests	112	0	112	558	0	558
<b>Total comprehensive income for the year attributable to:</b>	<b>5,092</b>	<b>-60</b>	<b>5,032</b>	<b>10,653</b>	<b>-124</b>	<b>10,529</b>
thereof equity holders of the parent	4,992	0	4,992	10,085	-64	10,021
minority interests	100	-60	40	568	-60	508
<b>Earnings per share in €</b>	<b>0.49</b>	<b>0.02</b>	<b>0.51</b>	<b>1.04</b>	<b>0.04</b>	<b>1.08</b>



The group of companies consolidated is the same as at December 31, 2013, except for the following changes:

In April 2014, the newly founded Nemetschek Software Engineering (Shanghai) Co. Ltd., Shanghai, China, was included in the consolidated financial statements for the first time. There are no material effects on the consolidated financial statements.

#### 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 fiscal year, in accordance with the applicable framework for interim financial reporting.”

Munich, July 2014



Patrik Hefer



Sean Flaherty



Viktor Várkonyi

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2014 and 2013

## STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2nd Quarter 2014	2nd Quarter 2013 adjusted*	6 month 2014	6 month 2013 adjusted*
<b>Revenues</b>	<b>51,279</b>	<b>44,758</b>	<b>102,266</b>	<b>88,459</b>
Own work capitalized	0	436	0	831
Other operating income	730	235	1,680	1,151
<b>Operating Income</b>	<b>52,009</b>	<b>45,429</b>	<b>103,946</b>	<b>90,441</b>
Cost of materials/cost of purchased services	-1,806	-2,193	-3,797	-4,270
Personnel expenses	-22,511	-19,221	-44,490	-38,421
Depreciation of property, plant and equipment and amortization of intangible assets	-2,137	-2,635	-4,257	-5,217
thereof amortization of intangible assets due to purchase price allocation	-983	-1,558	-1,971	-3,117
Other operating expenses	-15,268	-14,398	-30,079	-27,375
<b>Operating expenses</b>	<b>-41,722</b>	<b>-38,447</b>	<b>-82,623</b>	<b>-75,283</b>
<b>Operating results (EBIT)</b>	<b>10,287</b>	<b>6,983</b>	<b>21,323</b>	<b>15,159</b>
Interest income	37	27	72	84
Interest expenses	-8	0	-51	0
Income/Losses from associates	0	-14	0	-59
<b>Earnings before taxes</b>	<b>10,316</b>	<b>6,996</b>	<b>21,344</b>	<b>15,184</b>
Income taxes	-2,892	-1,988	-6,103	-4,246
<b>Net income for the year</b>	<b>7,424</b>	<b>5,008</b>	<b>15,241</b>	<b>10,937</b>
Other comprehensive income:				
Difference from currency translation	-308	23	-1,604	-448
<b>Subtotal of items of other comprehensive income that will be reclassified to income in future periods:</b>	<b>-308</b>	<b>23</b>	<b>-1,604</b>	<b>-448</b>
Actuarial gains/losses from pensions and related obligations	-195	1	-137	53
Tax effect	54	0	38	-14
Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:	-141	1	-99	39
<b>Subtotal other comprehensive income</b>	<b>-449</b>	<b>24</b>	<b>-1,703</b>	<b>-408</b>
<b>Total comprehensive income for the year</b>	<b>6,975</b>	<b>5,032</b>	<b>13,538</b>	<b>10,529</b>
Net income for the year attributable to:				
Equity holders of the parent	6,891	4,896	14,411	10,379
Minority interests	533	112	830	558
<b>Net income for the year</b>	<b>7,424</b>	<b>5,008</b>	<b>15,241</b>	<b>10,937</b>
Total comprehensive income for the year attributable to:				
Equity holders of the parent	6,473	4,992	12,732	10,021
Minority interests	502	40	806	508
<b>Total comprehensive income for the year</b>	<b>6,975</b>	<b>5,032</b>	<b>13,538</b>	<b>10,529</b>
Earnings per share (undiluted) in euros	0.72	0.51	1.50	1.08
Earnings per share (diluted) in euros	0.72	0.51	1.50	1.08
Average number of shares outstanding (undiluted)	9,625,000	9,625,000	9,625,000	9,625,000
Average number of shares outstanding (diluted)	9,625,000	9,625,000	9,625,000	9,625,000

\* Some figures differ due to adjustments made from the amounts in the consolidated financial statements of fiscal year 2013. For details, see „Notes to the interim financial statements based on IFRS“

# CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to June 30, 2014 and 2013

## SEGMENT REPORTING

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

<b>2013</b>	Thousands of €	<b>Total</b>	Elimination	Design	Build	Manage	Multimedia
Revenue, external		88,459		70,945	7,534	2,224	7,756
Intersegment revenue		0	- 340	3	1	4	332
<b>Total revenue</b>		<b>88,459</b>	<b>- 340</b>	<b>70,948</b>	<b>7,535</b>	<b>2,228</b>	<b>8,088</b>
<b>EBITDA</b>		<b>20,376</b>		<b>14,158</b>	<b>2,565</b>	<b>405</b>	<b>3,248</b>
Depreciation/Amortization		- 5,217		- 4,744	- 338	- 19	- 116
<b>Segment Operating result (EBIT)</b>		<b>15,159</b>		<b>9,414</b>	<b>2,227</b>	<b>386</b>	<b>3,132</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2014 and December 31, 2013

## STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	Thousands of €	<b>June 30, 2014</b>	December 31, 2013
<b>Current assets</b>			
Cash and cash equivalents		58,678	48,553
Trade receivables, net		24,668	21,889
Inventories		825	728
Tax refunded claims for income taxes		777	694
Current financial assets		10	27
Other current assets		8,795	7,713
<b>Current assets, total</b>		<b>93,753</b>	<b>79,604</b>
<b>Non-current assets</b>			
Property, plant and equipment		5,386	5,332
Intangible assets		27,497	30,948
Goodwill		59,350	60,112
Associates/investments		164	164
Deferred tax assets		1,012	1,492
Non-current financial assets		72	79
Other non-current assets		745	772
<b>Non-current assets, total</b>		<b>94,226</b>	<b>98,899</b>
<b>Total assets</b>		<b>187,979</b>	<b>178,503</b>

<b>EQUITY AND LIABILITIES</b>	Thousands of €	<b>June 30, 2014</b>	December 31, 2013
<b>Current liabilities</b>			
Trade payables		4,472	5,248
Provisions and accrued liabilities		15,013	14,823
Deferred revenue		34,537	23,464
Income tax liabilities		2,566	3,327
Current financial obligations		1,468	1,135
Other current liabilities		6,763	5,962
<b>Current liabilities, total</b>		<b>64,819</b>	<b>53,959</b>
Deferred tax liabilities		3,387	4,078
Pensions and related obligations		1,443	1,203
Non-current financial obligations		0	1,098
<b>Non-current liabilities, total</b>		<b>4,830</b>	<b>6,379</b>
<b>Equity</b>			
Subscribed capital		9,625	9,625
Capital reserve		41,360	41,360
Revenue reserve		52	52
Other comprehensive income		- 14,394	- 12,785
Retained earnings		80,010	78,315
<b>Equity (Group shares)</b>		<b>116,653</b>	<b>116,567</b>
Minority interests		1,677	1,598
<b>Equity, total</b>		<b>118,330</b>	<b>118,165</b>
<b>Total equity and liabilities</b>		<b>187,979</b>	<b>178,503</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to June 30, 2014 and 2013

## CASH FLOW STATEMENT

Thousands of €	2014	2013
Profit (before tax)	21,344	15,184
Depreciation and amortization of fixed assets	4,257	5,217
Change in pension provision	103	49
Other non-cash transactions	235	184*
Losses from associates	0	59
Losses from disposals of fixed assets	98	15
<b>Cash flow for the period</b>	<b>26,037</b>	<b>20,708</b>
Interest income	- 72	- 84*
Interest expenses	51	0*
Change in other provisions and accrued liabilities	190	- 1,651
Change in trade receivables	- 3,014	- 1,550*
Change in other assets	749	- 1,270*
Change in trade payables	- 776	- 436
Change in other liabilities	8,751	6,808
Interest received	63	53
Income taxes received	475	811
Income taxes paid	- 6,427	- 4,331
<b>Cash flow from operating activities</b>	<b>26,027</b>	<b>19,058</b>
Capital expenditure	- 1,878	- 2,473
Cash received from disposal of minority shares	0	6
Cash received from the disposal of fixed assets	245	37
Cash paid for acquisition of a subsidiary	- 201	- 47
<b>Cash flow from investing activities</b>	<b>- 1,834</b>	<b>- 2,477</b>
Dividend payments	- 12,512	- 11,069
Minority interests paid	- 861	- 213
Interest paid	- 770	- 769
<b>Cash flow from financing activities</b>	<b>- 14,143</b>	<b>- 12,051</b>
<b>Changes in cash and cash equivalents</b>	<b>10,050</b>	<b>4,530</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>75</b>	<b>- 156</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48,553</b>	<b>44,283</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>58,678</b>	<b>48,657</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2014 and 2013

## STATEMENT OF CHANGES IN EQUITY

Thousands of €	Equity attributable to the parent company's shareholders					Total	Minority interests	Total equity
	Subscribed capital	Capital reserve	Revenue reserve	currency conversion	Retained earnings			
<b>As of January 1, 2013</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-3,901</b>	<b>63,554</b>	<b>110,690</b>	<b>1,308</b>	<b>111,998</b>
Corrections of prior periods*	0	0	0	-7,107	1,824	-5,283	0	-5,283
<b>As of January 1, 2013 adjusted*</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-11,008</b>	<b>65,378</b>	<b>105,407</b>	<b>1,308</b>	<b>106,715</b>
Difference from currency translation				-446		-446	-2	-448
Actuarial gains/losses from pensions and related obligations					27	27	12	39
Net income for the year					10,379	10,379	558	10,937
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-446</b>	<b>10,406</b>	<b>9,960</b>	<b>568</b>	<b>10,528</b>
Share purchase from minorities					141	141	-135	6
Dividend payments minorities					-15	-15	-198	-213
Dividend payment					-11,069	-11,069	0	-11,069
<b>As of June 30, 2013 adjusted*</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-11,454</b>	<b>64,841</b>	<b>104,424</b>	<b>1,543</b>	<b>105,967</b>
<b>As of January 1, 2014</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-12,785</b>	<b>78,315</b>	<b>116,567</b>	<b>1,598</b>	<b>118,165</b>
Difference from currency translation				-1,609		-1,609	5	-1,604
Actuarial gains/losses from pensions and related obligations					-69	-69	-29	-98
Net income for the year					14,411	14,411	830	15,241
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,609</b>	<b>14,342</b>	<b>12,733</b>	<b>806</b>	<b>13,539</b>
Disposal to minorities					0	0	0	0
Dividend payments minorities					-134	-134	-727	-861
Dividend payment					-12,513	-12,513	0	-12,513
<b>As of June 30, 2014</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-14,394</b>	<b>80,010</b>	<b>116,653</b>	<b>1,677</b>	<b>118,330</b>

\* Some figures differ due to adjustments made from the amounts in the consolidated financial statements of fiscal year 2013. For details, see „Notes to the interim financial statements based on IFRS“

FINANCIAL CALENDAR

October 30, 2014

Publication  
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