NEMETSCHEK
GROUP

HALF YEAR REPORT
AS OF JUNE 30, 2017

BUILDING THE FUTURE TOGETHER

To our shareholders

Patrik Heider,
Spokesman of the Executive Board and CFOO

Dear Shareholders,

The Nemetschek Group has continued on its course of dynamic business development in the second quarter of 2017, maintaining high levels of profitability. The greatest growth impulses originated from abroad and from recurring revenues from maintenance contracts and rental models.

Major indicators of the Group's success

- **Group revenue** in the first half of the year amounted to EUR 194.0 million, which is 20.1% higher than the corresponding value from the previous year (EUR 161.5 million), whereby organic growth reached 14.8% and is therefore at the top end of the target range. In the second quarter, Group revenues climbed by 16.5% to EUR 97.7 million (previous year: EUR 83.8 million). The high basis for comparison resulting from the very strong Q2 from the previous year must be considered. Organic growth in Q2 of this year was 11.6%.
- The Nemetschek Group further reinforced its **international alignment**. Nondomestic revenue rose considerably and over-proportionally by 24.6% to EUR 136.7 million in the first half of the year 2017. Growth regions were primarily North America, Asia and Scandinavia. The nondomestic proportion of Group revenue increased further to 70.5% (previous year's period: 67.9%).
- **Recurring revenue** from maintenance contracts and rental models was subject to a strong rise of 29.1%. In the first six months, it increased to EUR 88.7 million (previous year's period: EUR 68.7 million) and thus made up approximately 45.7% of total revenue. Revenues from **software licenses** also rose in the double digits by 13.0% to EUR 96.9 million (previous year's period: EUR 85.8 million).
- The six-month **earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by 18.3% to EUR 51.7 million. The previous year's figure in the amount of EUR 43.7 million was adjusted for a positive one-off gain from Q2 2016 in the amount of EUR 1.9 million resulting from a legal dispute. In the first half of the year 2017, the **EBITDA margin** of 26.6% almost reached the corresponding level from the previous year (27.0%). Before adjustment for the one-off gain in the previous year, EBITDA increased by 13.4%.
- **Net income for the year (Group shares)** increased from January to June 2017 by 21.1% to EUR 27.7 million (first half of 2016: EUR 22.9 million adjusted for the positive one-off gain). The adjusted **earnings per share** rose from EUR 0.59 to EUR 0.72. Before adjustment for the one-off effect in the previous year, the net income for the year increased by 14.5%.

After the first half year, we are completely within the anticipated ranges for 2017. The second quarter was certainly challenging for us – not only because we had a very strong quarter in the previous year, but also because one of our largest brands from the Design segment shifted its product release and the corresponding revenue from the second quarter to the second half of the year. This makes us even more positive in our outlook for the second half of this year. Nemetschek is well on the way to another record year in terms of revenue and earnings.

Accounting ratios show financial strength

The Group's net asset structure and financial position remained extremely sound as of the end of the first half of the year. The equity ratio amounted to 43.6% as of June 30, 2017 (December 31, 2016: 44.4%). Despite the acquisition of dRofus at the beginning of this year and the dividend payment of around EUR 25 million after the annual general meeting on June 1, 2017, cash and cash equivalents amounted to EUR 83.4 million (December 31, 2016: EUR 112.5 million).

Development of the segments in the first half of the year 2017

Due to its non-operative character, the one-off effect of EUR 1.9 million of the previous year was eliminated from the previous year's comparison figures of the individual segments, and is represented in the segment reporting as a reconciliation.

In the **Design segment**, revenue rose by 13.1% to EUR 120.9 million (previous year's period: EUR 106.8 million). Purely organic growth was 10.7% without considering dRofus, which was acquired at the beginning of the year (revenue amount EUR 2.6 million). The shift of the product release of one of the largest brands from the second quarter to the second half of the year is reflected in the organic growth. EBITDA increased by 13.2% to EUR 33.1 million (previous year: EUR 29.2 million). The operating margin thus remained unchanged compared to the previous year at 27.4%.

Also, supported by the acquisition of Design Data (revenue amount of EUR 5.7 million), the **Build** segment expanded very strongly. Segment revenue increased by 41.6% to EUR 57.1 million (previous year's period: EUR 40.3 million). Revenue rose organically by a high 27.4%. EBITDA increased almost proportional to revenue by 40.5% to EUR 12.8 million (first half of the year 2016: EUR 9.1 million) despite investment in future growth. EBITDA margin remained constant at 22.4% (previous year's period: 22.6%).

The **Manage** segment sustained the positive development from the first quarter and increased revenues in the first half of the year by 17.5% to EUR 3.8 million (previous year's period: EUR 3.2 million). EBITDA increased over-proportionally compared to revenue by 21.7%, reaching EUR 0.7 million. It was possible to increase the EBITDA margin accordingly to 18.1% (previous year: 17.5%).

Half-year revenue in the **Media & Entertainment** segment increased to EUR 12.3 million, a rise of 10.1% compared to the previous year's period (EUR 11.2 million). The EBITDA margin remained at a high 41.6% (previous year: 42.9%).

Very positive outlook for 2017 continues

Following the very favorable development in the first half of the year, we confirm the previously set targets for the year 2017. It continues to anticipate Group revenue ranging from EUR 395 million to EUR 401 million (+17% to +19% compared to previous year). Purely organic growth is expected to be between 13% and 15%.

Regarding Group EBITDA, we anticipate an increase to between EUR 100 million and EUR 103 million. The objective is to maintain the high margin level of 2016 despite strategic investment in future growth and EBITDA margins which are still below average for the strongly expanding brands acquired.

Thank you for your trust!

Yours sincerely

Patrik Heider

Nemetschek on the Capital Market

POSITIVE SHARE MARKET DEVELOPMENT

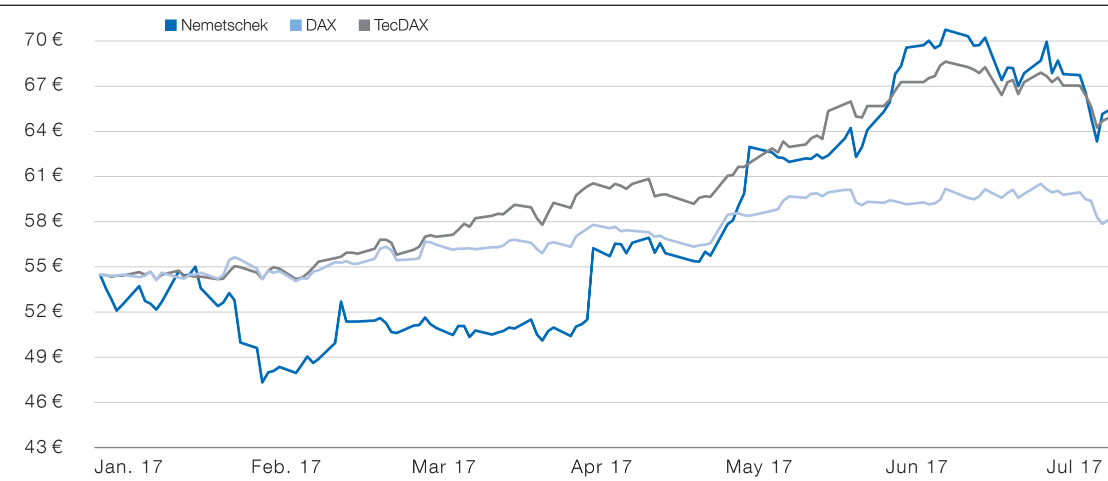
Global share markets continued to climb until the beginning of June 2017. As of June, share markets were subject to anxiety with regard to a weakening of the economy and as a result of the European Central Bank's unanticipated change of policy.

German share indexes were able to close the first half of the year 2017 with a plus despite a weak June. While the DAX posted growth of some 7% since the beginning of the year, the technology companies consolidated in the TecDAX achieved greater gains and rose by some 20%.

PRICE DEVELOPMENT OF THE NEMETSCHEK SHARE SINCE THE START OF 2017

The price of the Nemetschek share was subject to some fluctuation, especially in the first quarter. On January 2, 2017, the share kicked off the new year at a price of EUR 55.20, and reached an all-time low for the year of EUR 47.28 after the preliminary figures for 2016 were announced on January 31, 2017. After this the Nemetschek share stabilized and then rose considerably, particularly after the announcement of the strong first 2017 quarter at the end of April. The Nemetschek share reached its high at EUR 70.82 on June 2, 2017. Just like the market in general, the Nemetschek share also decreased in value and closed the second quarter as of June 30, 2017 at a price of EUR 65.20 – a plus of around 18% since the beginning of the year. The market capitalization of Nemetschek SE increased accordingly to around EUR 2.5 billion as of June 30, 2017.

DEVELOPMENT OF THE NEMETSCHEK SHARE AS WELL AS OF THE TECDAX AND DAX INDEXED

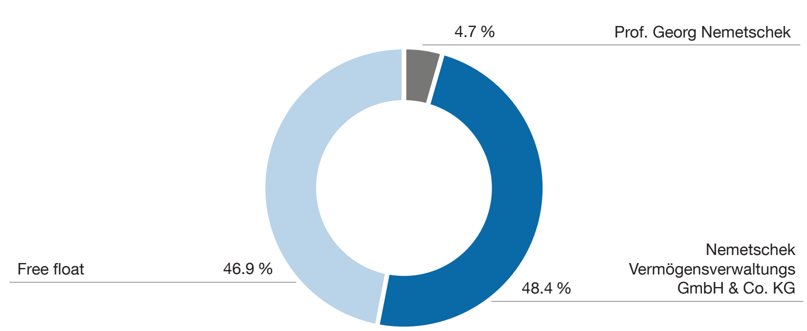


SHAREHOLDER STRUCTURE

Nemetschek SE's share capital as of June 30, 2017 was unchanged at EUR 38,500,000 and was divided into 38,500,000 no-par value bearer shares.

The free float as of June 30, 2017 was 46.9 percent.

SHAREHOLDER STRUCTURE*



* Direct shareholdings as of June 30, 2017.

ANNUAL GENERAL MEETING APPROVED ALL ITEMS ON THE AGENDA

On June 1, 2017, the executive board and supervisory board of the Nemetschek Group welcomed 160 shareholders to the annual general meeting in Munich. Shareholders were informed about the past financial year 2016 and about the prospects for the current financial year 2017. Then resolutions from the agenda were presented for approval. The company's shareholders approved all agenda items with a large majority, including the re-election of the supervisory board.

DIVIDEND PAYMENT OF EUR 0.65 PER SHARE

The agenda items also included inter alia the distribution of dividends. For the 2017 financial year, the supervisory board and executive board proposed a dividend in the amount of EUR 0.65 Euro per share, an increase of about 30% compared to the previous year (EUR 0.50 per share). The considerable dividend increase was in keeping with the very positive business development in 2016. With 38.5 million shares entitled to a dividend, the total dividends to be distributed rose to EUR 25.03 million (previous year: EUR 19.25 million).

Key Figures

NEMETSCHEK GROUP

in EUR million	**2nd Quarter 2017**	2nd Quarter 2016	Change	**6 month 2017**	6 month 2016	Change
Revenues	**97.7**	**83.8**	**16.5%**	**194.0**	**161.5**	**20.1%**
EBITDA	**25.3**	**24.6**	**3.1%**	**51.7**	**45.6**	**13.4%**
as % of revenue	25.9%	29.3%		26.6%	28.2%	
EBITDA (w/o one-time-effect)	**25.3**	**22.7**	**11.7%**	**51.7**	**43.7**	**18.3%**
as % of revenue	25.9%	27.1%		26.6%	27.0%	
EBITA	**23.3**	**22.9**	**2.1%**	**47.7**	**42.1**	**13.3%**
as % of revenue	23.9%	27.3%		24.6%	26.1%	
EBIT	**19.9**	**20.2**	**–1.3%**	**40.8**	**36.8**	**11.0%**
as % of revenue	20.4%	24.1%		21.0%	22.8%	
Net income (group shares)	**13.5**	**13.1**	**2.6%**	**27.7**	**24.2**	**14.5%**
per share in €	0.35	0.34		0.72	0.63	
Net income (group shares w/o one-time effect)	**13.5**	**11.8**	**14.2%**	**27.7**	**22.9**	**21.1%**
per share in €	0.35	0.31		0.72	0.59	
Net income (group shares) before purchase price allocation	**15.9**	**15.1**	**5.5%**	**32.6**	**28.0**	**16.1%**
per share in €	0.41	0.39		0.85	0.73	
Cash flow from operating activities				**44.5**	**34.6**	**28.4%**
Free cash flow				**15.7**	**31.6**	
Free cash flow (w/o acquisition effects)				**40.2**	**31.6**	
Net liquidity/net debt*				**0.2**	**16.3**	
Equity ratio*				**43.6%**	**44.4%**	
Headcount as of balance sheet date				**2,055**	**1,817**	**13.1%**

* Presentation of previous year as of December 31, 2016.

Interim management report

REPORT ON THE EARNINGS, FINANCIAL AND ASSET SITUATION

INCREASE IN REVENUES OF 20.1%, HIGH EBITDA MARGIN OF 26.6%

The Nemetschek Group increased its revenues in the first six months by 20.1% to EUR 194.0 million (previous year: EUR 161.5 million). Purely organic growth amounted to 14.8%. EBITDA rose by 18.3% to EUR 51.7 million (previous year: EUR 43.7 million, adjusted for a one-off gain of EUR 1.9 million resulting from a legal dispute), which corresponds to an operating margin of 26.6% (previous year: 27.0%). Including the one-off gain in the previous year, EBITDA increased by 13.4%.

REVENUE FROM SOFTWARE LICENSES AND RECURRING REVENUE ROSE

The Nemetschek Group increased revenues from software licenses in the first half of the year 2017 by 13.0% to EUR 96.9 million (previous year: EUR 85.8 million). During the same period, recurring revenue with 29.1% therefore rose more strongly than software licenses to EUR 88.7 million (previous year: EUR 68.7 million). The share of revenue from software licenses amounts to 50.0% (previous year: 53.1%); it was possible to increase the share of recurring revenue from 42.5% to 45.7%.

In terms of region, the growth impulses came from within Germany as well as from international markets. Revenues within Germany increased by 10.6% to EUR 57.3 million (previous year: EUR 51.8 million). In markets abroad, the Nemetschek Group achieved revenues amounting to EUR 136.7 million, a plus of 24.6% compared to the previous year. The share of revenues from abroad amounted to 70.5%, following 67.9% in the previous year's period.

SUMMARY OF SEGMENTS

Due to its non-operative character, the one-off effect of EUR 1.9 million of the previous year was eliminated from the previous year's comparison figures of the individual segments, and is represented in the segment reporting as a reconciliation.

In the Design segment, the Nemetschek Group generated revenue growth of 13.1% to EUR 120.9 million (previous year: EUR 106.8 million). EBITDA increased by 13.2% to EUR 33.1 million (previous year: EUR 29.2 million). The operating margin thus remained unchanged compared to the previous year at 27.4%. In the Build segment, revenues were clearly above those of the previous year due to the continued strong growth of Bluebeam Software, Inc., reaching EUR 57.1 million (previous year: EUR 40.3 million). The EBITDA margin amounted to 22.4% (previous year: 22.6%). The Manage segment maintained the positive development of the previous year and increased revenues by 17.5%, achieving EUR 3.8 million. It was possible to raise the EBITDA margin to 18.1% (previous year: 17.5%). Revenues in the Media & Entertainment segment amounted to EUR 12.3 million as of June 30, 2017, thus exceeding the level of the previous year (EUR 11.2 million) by 10.1%. The EBITDA margin remained at a high 41.6% (previous year: 42.9%).

EARNINGS PER SHARE AT EUR 0.72

Operating expenses rose by 20.0% from EUR 129.4 million to EUR 155.3 million. The resulting material expenses grew to EUR 6.3 million (previous year: EUR 5.0 million). Personnel expenses increased by 20.0% from EUR 71.2 million to EUR 85.5 million. Due to higher amortization and depreciation from purchase price allocations, the amortization and depreciation on fixed assets increased from EUR 8.8 million in the previous year to EUR 10.9 million. Additionally, other operating expenses rose by 18.8% from EUR 44.3 million to EUR 52.7 million.

In the first half year of 2017, the tax rate of the Group amounted to 28.4% (previous year: 30.3%). The net income for the year (Group shares) of EUR 27.7 million exceeded the previous year's figure of EUR 24.2 million by 14.5%. Thus the earnings per share amounted to EUR 0.72 (value of the previous year for comparison: EUR 0.63 per share). Adjusted for the amortization and depreciation from the purchase price allocation, net income for the year climbed by 16.1% to EUR 32.6 million (previous year: EUR 28.0 million), and thus the earnings per share reached EUR 0.85 (value of the previous year for comparison purposes: EUR 0.73).

OPERATING CASH FLOW AT EUR 44.5 MILLION

The Nemetschek Group generated an operating cash flow of EUR 44.5 million in the first six months of 2017 (previous year: EUR 34.6 million). The comparatively high increase in operating cash flow of 28.4% is as a result of delayed customer payments in the previous year (July 2016). Adjusted for this effect which resulted from the reporting date, the operating cash flow would have risen by 16.8%. The cash flow from investing activities amounted to EUR -28.7 million (previous year: EUR -3.0 million). This primarily includes outgoing payments in connection with the acquisition of the dRofus Group on January 3, 2017. The cash flow from financing activities of EUR –39.9 million (previous year: EUR –30.1 million) primarily includes the dividend distribution amounting to EUR 25.03 million as well as the repayment of bank loans amounting to EUR 13.0 million.

HIGH BALANCE OF CASH AND CASH EQUIVALENTS OF EUR 83.4 MILLION

As of June 30, 2017, the Nemetschek Group held cash and cash equivalents amounting to EUR 83.4 million (December 31, 2016: EUR 112.5 million). The reduction is primarily as a result of purchase price payments in connection with the acquisition of the dRofus Group and the dividend payment following the annual general meeting on June 1, 2017.

The balance sheet total decreased by EUR 17.0 million to EUR 437.7 million mainly as a result of the dividend payment (December 31, 2016: EUR 454.8 million). Trade receivables rose primarily due to operative growth by 15.4% to EUR 44.8 million – including an acquisition effect in the amount of EUR 1.2 million. Primarily due to the acquisition, non-current assets rose to EUR 292.8 million (December 31, 2016: EUR 286.8 million).

EQUITY RATIO AT 43.6 PERCENT

Deferred revenues increased by EUR 17.6 million to EUR 72.9 million in line with software service contracts invoiced. Non-current liabilities decreased primarily as a result of the repayment of bank loans as well as a reclassification of earn-out liabilities into current liabilities by EUR 22.4 million to EUR 84.1 million. Equity amounted to EUR 190.6 million (December 31, 2016: EUR 202.1 million), thus the equity ratio was 43.6% after 44.4% as of December 31, 2016.

EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

There were no significant events after the end of the interim reporting period.

EMPLOYEES

As of the reporting date, June 30, 2017, the Nemetschek Group employed a staff of 2,055 (June 30, 2016: 1,817). The increase is mainly attributable to the recruitment in several Group companies as well as to the acquisition of Design Data Corporation and the dRofus Group.

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, 2016.

OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the Group management report for the year ended December 31, 2016 for details on significant opportunities and risks for the prospective development of the Nemetschek Group. In the interim period there were no material changes.

REPORT ON FORECASTS AND OTHER STATEMENTS ON PROSPECTIVE DEVELOPMENT

The development in the first six months confirms the expectations for the 2017 financial year. Therefore, the Nemetschek Group firmly maintains its objective of achieving revenues ranging from EUR 395 million to EUR 401 million (increase of 17% to 19%). EBITDA is expected to be between EUR 100 million and EUR 103 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 accordance with the provisions of IAS 34 and the requirements of § 37 w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act).

The interim financial statements as of June 30, 2017 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, 2016. 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.

As of January 3, 2017, Nemetschek SE's acquisition of 100% of the shares of Norwegian software maker dRofus AS became legally effective. dRofus is a leading provider of BIM-based design and collaboration tools. The company is active internationally with a focus on Europe, the USA and Australia. The dRofus Group was included in the consolidated financial statements of the Nemetschek Group starting January 1, 2017. The purchase price for the shares amounted to EUR 25,786k. The purchase price was financed using the company's own capital resources as well as lines of credit. As part of the preliminary purchase price allocation, intangible assets (customer base, brand name and technology) amounting to EUR 9,950k were identified as well as goodwill amounting of EUR 16,473k. The net assets purchased currently amount to EUR 1,824k. In the first six months of 2017, dRofus contributed revenues amounting to EUR 2.6 million and an EBITDA of EUR 137k to the Group's success.

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 2017

Patrik Heider   Sean Flaherty   Viktor Várkonyi

As the result of rounding, it is possible that the individual figures in this quarterly report do not exactly add up to the totals given and that the percentage disclosures do not reflect the absolute values from which they are derived.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2017 and 2016

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	**2nd Quarter 2017**	2nd Quarter 2016	**6 month 2017**	6 month 2016
Revenues	**97,698**	**83,847**	**193,996**	**161,528**
Own work capitalized	0	7	0	7
Other operating income	1,148	3,460	2,136	4,628
Operating Income	**98,846**	**87,314**	**196,132**	**166,163**
Cost of materials / cost of purchased services	–3,544	–2,642	–6,280	–5,035
Personnel expenses	–42,061	–36,202	–85,472	–71,206
Depreciation of property, plant and equipment and amortization of intangible assets	–5,412	–4,405	–10,892	–8,831
thereof amortization of intangible assets due to purchase price allocation	*–3,417*	*–2,687*	*–6,926*	*–5,384*
Other operating expenses	–27,900	–23,880	–52,690	–44,337
Operating expenses	**–78,917**	**–67,129**	**–155,334**	**–129,409**
Operating results (EBIT)	**19,929**	**20,185**	**40,798**	**36,754**
Interest income	67	32	121	48
Interest expenses	–238	–211	–478	–445
Share of results of associated companies	–49	–73	–67	–73
Other financial expenses/income	–10	–5	–13	–5
Earnings before taxes (EBT)	**19,699**	**19,928**	**40,361**	**36,279**
Income taxes	–5,609	–6,232	–11,476	–11,002
Net income for the year	**14,090**	**13,696**	**28,885**	**25,277**
Other comprehensive income:				
Difference from currency translation	–11,480	2,429	–13,922	–2,164
Subtotal of items of other comprehensive income that will be reclassified to income in future periods:	**–11,480**	**2,429**	**–13,922**	**–2,164**
Gains/losses on revaluation of defined benefit pension plans	112	–24	66	–131
Tax effect	–31	7	–19	37
Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:	**81**	**–17**	**47**	**–94**
Subtotal other comprehensive income	**–11,399**	**2,412**	**–13,875**	**–2,258**
Total comprehensive income for the year	**2,691**	**16,108**	**15,010**	**23,019**
Net profit or loss for the period attributable to:				
Equity holders of the parent	13,484	13,139	27,689	24,188
Non-controlling interests	606	557	1,196	1,089
Net income for the year	**14,090**	**13,696**	**28,885**	**25,277**
Total comprehensive income for the year attributable to:				
Equity holders of the parent	2,112	15,547	13,861	22,012
Non-controlling interests	579	561	1,149	1,007
Total comprehensive income for the year	**2,691**	**16,108**	**15,010**	**23,019**
Earnings per share (undiluted) in euros	0.35	0.34	0.72	0.63
Earnings per share (diluted) in euros	0.35	0.34	0.72	0.63
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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2017 and December 31, 2016

STATEMENT OF FINANCIAL POSITION

ASSETS Thousands of €	**June 30, 2017**	December 31, 2016
Current assets		
Cash and cash equivalents	83,419	112,482
Trade receivables, net	44,757	38,794
Inventories	544	597
Tax refunded claims for income taxes	1,429	3,477
Other current financial assets	13	10
Other current assets	14,788	12,546
Current assets, total	**144,950**	**167,906**
Non-current assets		
Property, plant and equipment	14,130	14,255
Intangible assets	87,565	89,729
Goodwill	184,902	177,178
Investments in associates and non-current available-for-sale assets	2,407	2,474
Deferred tax assets	2,443	2,234
Non-current financial assets	43	43
Other non-current assets	1,283	929
Non-current assets, total	**292,773**	**286,842**
Total assets	**437,723**	**454,748**

EQUITY AND LIABILITIES Thousands of €	June 30, 2017	December 31, 2016
Current liabilities		
Short-term borrowings and current portion of long-term loans	26,146	26,000
Trade payables	6,894	7,922
Provisions and accrued liabilities	28,033	32,778
Deferred revenue	72,928	55,293
Income tax liabilities	8,214	7,353
Other current financial obligations	8,550	1,224
Other current liabilities	12,226	15,539
Current liabilities, total	**162,991**	**146,109**
Non-current liabilities		
Long-term borrowings without current portion	57,096	70,231
Deferred tax liabilities	19,134	20,600
Pensions and related obligations	1,653	1,660
Non-current financial obligations	1,938	9,721
Other non-current liabilities	4,272	4,309
Non-current liabilities, total	**84,093**	**106,521**
Equity		
Subscribed capital	38,500	38,500
Capital reserve	12,485	12,485
Retained earnings	146,292	143,954
Other comprehensive income	−9,498	4,363
Equity (Group shares)	**187,779**	**199,302**
Non-controlling interests	2,860	2,816
Equity, total	**190,639**	**202,118**
Total equity and liabilities	**437,723**	**454,748**

CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to June 30, 2017 and 2016

CONSOLIDATED CASH FLOW STATEMENT

Thousands of €	**6 month 2017**	6 month 2016
Profit (before tax)	40,361	36,279
Depreciation and amortization of fixed assets	10,892	8,831
Change in pension provision	59	–81
Other non-cash transactions	256	–279
Portion of the result of non-controlling interests	67	73
Result from disposal of fixed assets	33	209
Cash flow for the period	**51,668**	**45,032**
Interest income	–121	–48
Interest expenses	478	445
Change in other provisions	–4,244	–2,102
Change in trade receivables	–6,724	–7,507
Change in other assets	–59	–4,970
Change in trade payables	–1,005	–828
Change in other liabilities	11,734	10,656
Interest received	118	46
Income taxes received	1,685	1,152
Income taxes paid	–9,047	–7,234
Cash flow from operating activities	**44,484**	**34,642**
Capital expenditure	–4,048	–3,212
Changes in liabilities from acquistions	–275	0
Cash received from disposal of fixed assets	68	207
Cash paid for acquisition of subsidiaries, net of cash acquired	–24,489	0
Cash flow from investing activities	**–28,744**	**–3,005**
Dividend payments	–25,025	–19,250
Dividend payments to non-controlling interests	–1,424	–1,161
Interest paid	–458	–440
Repayment of borrowings	–13,000	–9,200
Payments for acquisition of non-controlling interests	–40	0
Cash flow from financing activities	**–39,947**	**–30,051**
Changes in cash and cash equivalents	**–24,208**	**1,586**
Effect of exchange rate differences on cash and cash equivalents	**–4,855**	**–619**
Cash and cash equivalents at the beginning of the period	**112,482**	**83,966**
Cash and cash equivalents at the end of the period	**83,419**	**84,933**

CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to June 30, 2017 and 2016

SEGMENT REPORTING

2017 Thousands of €	Total	Elimination	Design	Build	Manage	Media & Entertainment
Revenue, external	193,996		120,855	57,078	3,789	12,274
Intersegment revenue		–1,205	0	456	0	749
Total revenue	**193,996**	**–1,205**	**120,855**	**57,534**	**3,789**	**13,023**
EBITDA	**51,690**		**33,103**	**12,799**	**685**	**5,103**
Depreciation/amortization	–10,892		–3,898	–6,711	–33	–250
Segment operating result (EBIT)	**40,798**		**29,205**	**6,088**	**652**	**4,853**

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		–1,118	0	384	4	730
Total revenue	**161,528**	**–1,118**	**106,833**	**40,701**	**3,229**	**11,883**
EBITDA	**45,585**	**1,900**	**29,231**	**9,111**	**563**	**4,780**
Depreciation/amortization	–8,831		–3,496	–5,154	–25	–156
Segment operating result (EBIT)	**36,754**	**1,900**	**25,735**	**3,957**	**538**	**4,624**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2017 and 2016

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the parent company's shareholders						
Thousands of €	Subscribed capital	Capital reserve	Retained earnings	Currency conversion	**Total**	Non-controlling interests	**Total equity**
As of January 1, 2016	**38,500**	**12,485**	**116,345**	**−2,498**	**164,832**	**2,085**	**166,917**
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
Total comprehensive income for the year	**0**	**0**	**24,122**	**−2,110**	**22,012**	**1,007**	**23,019**
Transactions with non-controlling interests					0	0	0
Dividend payments to non-controlling interests			−12		−12	−1,149	−1,161
Dividend payment			−19,250		−19,250	0	−19,250
As of June 30, 2016	**38,500**	**12,485**	**121,205**	**−4,608**	**167,582**	**1,943**	**169,525**
As of January 1, 2017	**38,500**	**12,485**	**143,954**	**4,363**	**199,302**	**2,816**	**202,118**
Difference from currency translation				−13,861	−13,861	−61	−13,922
Remeasurement gains/ losses from pensions and related obligations			33		33	14	47
Net income for the year			27,689		27,689	1,196	28,885
Total comprehensive income for the year	**0**	**0**	**27,722**	**−13,861**	**13,861**	**1,149**	**15,010**
Transactions with non-controlling interests			−359		−359	319	−40
Dividend payments to non-controlling interests			0		0	−1,424	−1,424
Dividend payment			−25,025		−25,025	0	−25,025
As of June 30, 2017	**38,500**	**12,485**	**146,292**	**−9,498**	**187,779**	**2,860**	**190,639**

Financial calendar 2017

October 27, 2017	November 27–29, 2017
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