

artnet AG

Six-Month Report 2019

Key Financial Figures for the artnet Group

	6/30/2019	12/31/2018	6/30/2018
Revenue (k USD)	10,915	21,615	10,696
Profit from Operations (k USD)	680	905	194
Earnings Before Tax (k USD)	612	819	87
Earnings per Share (USD)	0.11	0.22	0.01
Weighted Number of Shares (Thousands)	5,553	5,553	5,553
Cash Flow from Operating Activities (k USD)	1,162	1,254	364
Staff (Period End)	130	131	134
Cash and Cash Equivalents (k USD)	896	957	1,004
Equity (k USD)	4,172	3,371	2,185
Total Assets (k USD)	12,633	8,700	7,066

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Jacob Pabst
CEO, artnet AG

Dear Shareholders,

Leonardo da Vinci's *Salvator Mundi* was the talk of the art world when it sold at auction for the record price of 450 million USD almost two years ago. Rumors swirled that Saudi Arabia's Crown Prince Mohammed bin Salman was behind the purchase. Then, last September, the painting was scheduled for an exhibition at the Louvre Abu Dhabi. The show was canceled without explanation. Where was *Salvator Mundi*? Its whereabouts remained a mystery—until June of this year, when artnet News columnist Kenny Schachter broke the story that the painting was on bin Salman's superyacht, the *Serene*. Now artnet News was the talk of the art world. Major news outlets like the Washington Post in the U.S., the Guardian in Great Britain, the Straits Times in Singapore, and the Frankfurter Allgemeine in Germany ran the story and referenced our news platform. It was yet another testament to the expanding role of artnet News as the leading source of exclusive information and in-depth commentary for the art world—a position which strengthens our brand, attracts visitors to our site, and creates an attractive space for luxury advertisers like Cartier, Chanel, or Tiffany.

News contributed not only exclusive reporting: In collaboration with the Analytics team at the Price Database, our journalists also produce the artnet Intelligence Report. With this publication, we are leveraging our unique data to provide in-depth, engaging analysis of the art market. After two well-received issues released in the fall of 2018 and spring of this year, we are now seeking to publish the Intelligence Report every quarter. This will open new opportunities for advertising revenue and feature the Price Database's remarkable data set, which grew to almost 13 million auction results in the second quarter.

Driven by the success of artnet News, advertising revenue in the first six months of 2019 increased by 22% to 2.4 million USD as compared to last year. News accounts for nearly three-quarters of total advertising sales. Advertising sales contribute almost a quarter to artnet's overall revenue.

artnet grew its total revenue by 2% to 10.9 million USD in the first six months versus the same period in 2018. Net profit increased by more than seven-fold to 606k USD mainly due to significantly lower personnel costs. Against a moderating economic backdrop and persistent uncertainty in the world's biggest art markets, artnet's consistent revenue growth and improved profitability reflect both the diversity and the resilience of our business segments.

Price Database revenue was unchanged at 3.9 million USD after last year's record. The Price Database, our core segment, remains the gold standard of the industry.

Revenue for the Gallery Network, however, decreased by 8% to 2.5 million USD due to continuously challenging market conditions for smaller and mid-sized galleries.

Auctions fee-based revenue increased slightly by 1% to 2.2 million USD in the first six months of 2019. Momentum slowed after a robust first quarter due to the normal seasonality of the auctions business. At the same time, we have sharply reduced costs and increased profitability at Auctions. We continued our focus on high-quality works with attractive pricing for our sales, which again led to higher average prices and sell-through rates, but it can also temporarily cause lower transaction volumes and a drop in revenue. Auctions has become much more profitable and efficient due to these measures and is well-positioned for further growth.

Consequently, our top lot in the second quarter was *Rubik James Bond Girl (2008)* by the French street artist Invader. It sold for 216k USD during our *Urban Art* sale in June. Prints & Multiples remain a sought-after collecting category: A numbered impression of *Girl with Balloon (2004)* by fellow street artist Banksy sold for a new world auction record of 96k USD in our *Prints & Multiples Premier Sale* in April. The screenprint *Ra (Inverted)* by the British painter Bridget Riley sold for 33k USD, also setting a record.

artnet prevails as the leading online provider of information, analytics, and online auctions for fine art. We will continue to leverage our unique data and our analytical capabilities to focus on quality across all segments, from attention-grabbing stories on artnet News to exceptional artworks at artnet Auctions.

We look forward to ongoing market leadership and growth in the remainder of the year and beyond.

Berlin, August 9, 2019

Yours sincerely,

A handwritten signature in black ink, appearing to read 'JP' or 'J.P.', with a stylized flourish extending to the right.

Jacob Pabst
CEO, artnet AG

Core Statement

artnet is the leading online resource for the international art market. Established in 1989, artnet provides reliable information and market transparency to art collectors. Our comprehensive suite of products includes the Price Database, which offers objective price information, and the Gallery Network, a platform for connecting leading galleries with collectors from around the world.

With 24/7 worldwide bidding, artnet Auctions was the first online marketplace for buying and selling art. Our auction platform allows for immediate transactions, with seamless flow between sellers, specialists, and collectors. artnet News is a dedicated 24-hour international art market newswire that informs, engages, and connects the art community through timely articles and insightful opinion pieces.

Company Development

artnet AG was formed in 1998 as an information service provider for the art market. It took over Artnet Worldwide Corporation, which was formed in New York in 1989, and moved the Price Database and the Gallery Network online by the mid-1990s.

artnet has modernized the way people buy, sell, and research art. Its products provide reliable and transparent information used by collectors, gallery owners, museums, and investors, and have become indispensable tools for independent market players. Through artnet Auctions, artnet has developed from a pure information service provider to a transaction platform, and has further expanded its leading position in the art market.

artnet has gradually built up its information services and transaction platform around its first product, the Price Database. The database was created as a response to the decentralized art market of the late 1980s. At the time, the market lacked transparency, which was a stumbling block for buyers in particular. The art business had always been international, but it was managed locally in a relatively inefficient market by tens of thousands of geographically disparate art dealers, galleries, auction houses, book publishers, museums, and collectors.

The Price Database provides these local markets with a global standard of comparison, listing fine art, design, and decorative

art auction results, including results for more than 360,000 artists and designers. Since 2009, the Price Database Decorative Art has provided results for international antique auctions. Today, the Price Database contains almost 13 million auction results from more than 1,800 international auction houses, dating back to 1985.

Another pillar of the business is the Gallery Network, which was introduced in 1995. With approximately 1,100 galleries and over 212,000 artworks by nearly 22,000 artists from around the globe, this product is the most comprehensive platform for galleries online. The Gallery Network serves dealers and art buyers in equal measure by giving them an overview of the global market and price trends, while allowing users to be in direct contact with the gallery.

Created in 2008, artnet Auctions was the first online platform dedicated to buying and selling art. With fast turnaround and low commissions, artnet Auctions is available around the clock. Every step of a sale, from selling to placing bids, happens more efficiently and quickly than at traditional brick-and-mortar auction houses.

In 2014, artnet launched a 24/7 global art newswire: artnet News. artnet News is a one-stop platform for the events, trends, and people that shape the art market and global art industry, providing up-to-the-minute analysis and commentary, with the highest possible standards in cultural journalism.

Company Background

artnet.com AG was incorporated under the laws of Germany in 1998. In 1999, Management took the Company public on the Neuer Markt of the Frankfurt Stock Exchange. In 2002, artnet.com AG changed its name to artnet AG. On October 4, 2002, artnet AG left the Neuer Markt, and was then listed in the General Standard of the Frankfurt Stock Exchange, a segment of the EU-regulated Geregelter Markt. Effective February 1, 2007, artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards. Its principal holding is its wholly owned subsidiary, Artnet Worldwide Corporation, a New York corporation that was founded in 1989. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

Macroeconomic and Industry Conditions

Global economic growth remains subdued, and downside risks have intensified. Escalating trade fights between the United States and China—the two largest markets for art auctions—plus persistent geopolitical tensions and the prolonged uncertainty surrounding the United Kingdom's withdrawal from the European Union (Brexit) have repeatedly weighed on business sentiment and financial markets.

The International Monetary Fund (IMF), therefore, has consistently lowered its estimates for global growth. According to its most recent forecast, the IMF projects global economic growth at 3.2% in 2019 and 3.5% in 2020.

The economy of the United States, the biggest market for art auctions and the core market for artnet, decelerated in the second quarter to an annualized growth rate of 2.1%, weighed down by tariffs and the uncertain international trade situation after a healthy and stronger-than-expected 3.1% annualized growth rate in the first three months of the year. Strong consumer spending offset a drop in business investment in the second quarter. Anticipating a slowing momentum for the rest of the year, the Federal Reserve in July cut its key short-term interest rate for the first time since the financial crisis. However, due to the robust growth in the first quarter, the IMF raised the anticipated economic growth rate for the United States in 2019 to 2.6%. The expansion rate is expected to soften to 1.9% in 2020 as the effect of the fiscal stimulus, the tax reform of 2017, unwinds.

The economic expansion of China, the world's second-biggest art auction market, slumped to its lowest level in almost three decades due to the ongoing trade conflict with the United States and weakening external demand. China's gross domestic product expanded by 6.2% year-over-year in the second quarter of 2019, down from 6.4% in the first three months of the year. Partly supported by stimulus measures, the IMF forecasts economic growth in China of 6.2% in 2019, and 6.0% in 2020.

For the United Kingdom, the third-largest art market in the world, the IMF predicts an economic expansion at 1.3% in 2019 and

1.4% in 2020. The sluggish rate of growth reflects the continued uncertainties surrounding the looming Brexit. This forecast, however, assumes an orderly exit of the U.K. from the European Union, followed by a gradual transition to the new set-up. The exact form of Brexit remained uncertain as of August.

Euro area growth is expected to pick up over the remainder of the year and into 2020 as external demand recovers and adverse effects of events such as the recent street protests in France are dissolving. The IMF projects euro area growth of 1.3% in 2019 and 1.6%, respectively, in 2020.

The highly volatile market for art auctions declined in the first half of 2019, as total sales value, or aggregate gross sales, decreased across all major regions. According to the artnet Price Database, global auction sales for fine art fell by 16% to 6.9 billion USD compared to the strong performance of 8.2 billion USD in the first half of 2018. In total, 227,679 lots were offered at auction in the first half of 2019, of which 148,636 sold. The global sell-through rate, therefore, dropped by three percentage points to 65% in the first half of 2019. The average price per lot decreased by 26% to 46k USD year-over-year. Nevertheless, the top of the market saw headline-grabbing sales: Jeff Koons' *Rabbit* (1986) achieved 91 million USD at Christie's in May, 30% above the high estimate. Claude Monet's *Meules* (1890) sold for upwards of 110 million USD at Sotheby's in the same week.

Although the total number of lots offered increased by 16% worldwide in the first half of 2019, total sales values in North America, Asia, and Europe all fell year-on-year. The total sales value in the United States declined by 18% to 2.9 billion USD. In the United Kingdom, the sales value declined by 24% to 1.4 billion USD and China saw an 11% drop to 1.4 billion USD, continuing its market contraction since 2017.

Slowing economic growth could dampen sales activity further. Collectors are more hesitant to buy or sell when the global economies are shifting or uncertain, especially considering the ongoing trade conflicts between the two nations with the world's largest art markets. Falling interest rates, however, could inflate asset prices, including the prices for art.

Result of Operations, Financial Status, and Net Assets

artnet AG (“artnet” or the “Company”) and Artnet Worldwide Corporation (“Artnet Corp.,” collectively the “artnet Group” or the “Group”) operate under the trade name “artnet.” Artnet Worldwide Corporation has two wholly owned subsidiaries, artnet UK Ltd. and Jay Art GmbH. artnet acquired the online art marketplace Jay Art GmbH (“Jay Art”) and its platform, Artusiast, on June 6, 2017. Jay Art is in liquidation as of January 30, 2018.

artnet generates its revenue primarily in US dollars. The headquarters of artnet’s subsidiary, Artnet Worldwide Corporation, is located in New York, the global center of the art market, and thus incurs its expenses mainly in US dollars. Results in US dollars are more reflective of recent economic developments than presenting in euros.

In the first six months, the average USD/EUR exchange rate was higher than in the same period of the previous year. Therefore, the performance in the reporting currency euro is comparatively stronger.

Result of Operations

artnet’s total revenue in the first six months of 2019 totaled 10,915k USD, an increase of 2% from 2018 (10,696k USD), mainly due to significant advertising revenue growth at artnet News.

Price Database

Revenue for the Price Database in the first six months of 2019 was unchanged at 3,856k USD as compared to 2018 (3,860k USD). The segment continues to profit from the recent redesign and improved positioning of the product page which had led to record revenues in 2018. The number of auction results increased to almost 13 million, powering the analytical capabilities of artnet. The unique quality of the Price Database’s data was further highlighted with the publication of the second artnet Intelligence Report in the spring, a comprehensive and well-received analysis of current art market trends created in collaboration with artnet News.

Gallery Network

Gallery Network revenue decreased by 8% to 2,505k USD in the first six months of 2019, as compared to 2018 (2,732k USD) due to the loss of members in a challenging market. Smaller and mid-size galleries,

a critical customer base for artnet, continue to struggle with high operational costs. The number of new galleries decreased because of competition from art fairs and other online platforms. Cancellations, however, are low due to targeted outreach and retention efforts. Significant improvements like the Gallery Portal, followed by the redesign of the gallery profile pages had led to a business turnaround in 2018. Continuous product enhancements will help to drive more web traffic to gallery members which, in conjunction with new marketing initiatives should lead to a recovery of the segment.

Advertising

Advertising revenue in the first six months of 2019 grew strongly by 22% to 2,399k USD, as compared to 2018 (1,960k USD), driven by an increasing demand of luxury advertisers for ad space on artnet News. artnet News contributed 74% of overall ad revenue. With a sharp editorial focus on quality journalism and original content, artnet News has become the foremost source of exclusive information and commentary about people and trends shaping the art market. This strategy leads to growing web traffic, making artnet News a sought-after advertising platform for both luxury brands as well as art-related businesses. Journalistic highlights in the first six months included the story on the previously unknown whereabouts of Leonardo Da Vinci’s *Salvator Mundi*, the famed painting sold at auction for the record price of 450 million USD in 2017. artnet News columnist Kenny Schachter revealed in June that the work, whose buyer had remained a mystery as well, is kept on a yacht belonging to Saudi crown prince Mohammed bin Salman, a story that was picked up by mainstream news outlets worldwide.

Auctions

artnet Auctions fee-based revenue increased slightly by 1% to 2,155k USD in the first six months of 2019, as compared to 2018 (2,144k USD). After a strong start in the first three months of the year, growth slowed in the second quarter due to the normal seasonality of the auctions business. At the same time, the profitability of the segment increased due to sharply lower personnel costs. A continued strategic focus on high-quality offerings with attractive pricing ensured higher average prices and sell-through rates. The average price of lots sold during the first six months of 2019

increased by 3% to 15.1k USD (2018: 15k USD). Prints & Multiples performed particularly well as seen by a numbered impression of Banksy's *Girl with Balloon* (2004) which sold for a new auction record of 96k USD in April. Bridget Riley's screenprint *Ra (Inverted)*, 1981–2009, sold for 33k USD and also set a world auction record.

Changes in Costs and Results

Gross profit from sales in the first six months of 2019 increased slightly by 9%, or 555k USD to 7,025k USD, as compared to 2018, as a result of the increased revenue and a decrease in personnel in online auctions and network administration.

Sales and marketing expenses in the first six months of 2019 increased by 14% or 381k USD to 3,145k USD, as compared to 2018, mainly due to the increased marketing efforts.

General and administrative expenses totaled 2,373k USD, an increase of 5% from 2,257k USD last year. The increase is mainly due to the investment in telecommunications, such as configuration and operation of computer and communication systems.

As anticipated, product development expenses in the first half of the year decreased by 34% to 827k USD, as changes were made to the Development Team. Additional investments were partially capitalized. The Company is upgrading its technological infrastructure with the project FALCON, which will make artnet much more agile, faster, and efficient upon its completion. The project is the largest undertaking in the Company's history. By investing in state-of-the-art infrastructure, we will be able to quickly adapt to technological changes, build economies of scale, and launch new products much more efficiently. Project FALCON continues to be a priority. However, because of new European banking regulations, other new regulatory requirements and business opportunities, project FALCON's timeline has been impacted by a couple of months. Going forward, new external resources can be added on an as-needed basis to protect the FALCON timeline.

As a result, operating income increased by 250% to 680k USD, as compared to the previous year (2018: 194k USD). In addition, the operating results were exonerated by the first non-retrospective application of IFRS 16 "Leases", as 61k USD of the total lease payments for the New York office are now reported as interest expense.

Consolidated earnings before income taxes in the first six months of 2019 and 2018 totaled 606k USD and 83k USD, respectively. The increase is due to the increase in revenue, lower personnel expenses, and lower other expenses.

Currency Conversion

Currency conversion in the consolidated statement of comprehensive income is based on the average exchange rate for the period between January 1 to June 30, 2019. For the period before June 30, 2019, the average exchange rate was 0.885 USD/EUR, as compared to 0.827 USD/EUR in the same period in 2018. Currency conversion for the balance sheet is based on the exchange rate at the end of the period. As of June 30, 2019, the rate was 0.880 USD/EUR, as compared to 0.873 USD/EUR on December 31, 2018.

artnet is subject to exchange rate fluctuations because it invoices in euros, US dollars, and British pounds but conducts most of its business in the United States. The Group works to reduce its exposure to differences in the exchange rates by billing European customers in euros and British customers in pounds, and by paying vendors in the same currency with these cash funds.

Currency translation adjustments arising from the valuation of inter-company loan receivables, which qualify as part of a net investment, are not reflected in the profit or loss of the Group, but are recognized in the foreign currency adjustment item. The currency translation adjustment will be reclassified from equity to profit or loss when the net investment is returned in full or in part.

Financial Position

The Group's cash flow from operating activities in the first six months of 2019 and 2018 totaled 1,162k USD and 364k USD, respectively. The increase is due to the increase in net profit. In addition, as a result of the first-time application of IFRS 16, the payment for the New York office of 463k USD was allocated to the cash flow from financing activities as repayment of the lease liabilities. Interest payments continue to be included in cash flow from operating activities.

The Group's cash flow from investing activities in the first six months of 2019 and 2018 was negative at -758k USD and -670k USD, respectively. The negative increase is due to the continuous focus

on the upgrade of the technological infrastructure.

The Group's cash flow from financing activities in the first six months of 2019 and 2018 was negative at -463k USD and -12k USD, respectively. The increase is due to the lease accounting changes per IFRS 16.

As of June 30, 2019, cash and cash equivalents amounted to 896k USD, as compared to 960k USD on December 31, 2018. Cash and cash equivalents declined as cash flows from operating activities were unable to fully finance investment and financing activities as a result of new marketing activities and investments in new computer and communications systems.

The cash investment policy for the Group is conservative and based on short-term investments. This policy allows all cash to be liquid and available. As of June 30, 2019, the liquidity per share totaled 0.16 USD (0.14 EUR) based on an average of 5,552,986 shares in circulation, as compared to 0.18 USD (0.15 EUR) on June 30, 2018.

Financial Status

Consolidated total assets on June 30, 2019, totaled 12,633k USD, a 45% increase from the balance sheet total of 8,700k USD on December 31, 2018.

Trade accounts receivables decreased by 366k USD to 1,817k USD, as compared to December 31, 2018. The decrease is attributable to the increase of timing of payments from Luxury Advertising and Online Auctions.

Property, Plant and Equipment increased by 3,718k USD to 4,145k USD, as compared to December 31, 2018, mainly attributable to the first-time application of IFRS 16. In accordance with IFRS 16, the right-of-use assets are to be valued at the amount of the corresponding lease liabilities and were therefore set at 4,254k USD.

Intangible assets increased by 534k USD to 3,086k USD, as compared to December 31, 2018. This increase is mainly due to the capitalization of investments in the technological infrastructure (FALCON) in the amount of 707k USD, partly offset by amortization of 182k USD.

Current liabilities have increased by 536k USD to 5,593k USD since December 31, 2018, mainly due to the first-time application of

IFRS 16, which led to the initial recognition of lease liabilities from the rental of the office in New York. Trade payables and accrued expenses decreased as, among other things, the bonus obligations accrued at the end of 2018 were paid.

As of June 30, 2019, the Group's consolidated equity increased by 24% to 4,172 USD, as compared to 3,371 USD on December 31, 2018, due to the positive Group result.

The Price Database constitutes an internally developed intangible asset that has been developed by gathering auction information, with results dating back to 1985. This valuable asset has not been attributed full earnings recognition on the balance sheet due to accounting rules, and the balance sheet assets would be substantially increased if law allowed this recognition.

Risks and Opportunities

The risk situation dated December 31, 2018 (March 18, 2019) for the financial statements has not changed materially as compared to the 2018 reporting year. A detailed overview of risks and opportunities can be found in the 2018 Annual Report.

Supplementary Report and Outlook

Supplementary Report

Between the end of the second quarter of 2019 and the date of this report, no significant events occurred that affect the financial performance and fiscal situation of the Company mentioned in the Risk and Opportunity Report, according to Management's expectations.

Outlook

The following report describes forecasts made by the Management Board regarding the future of artnet's segments and general business. Actual business performance may vary from these forecasts due to the occurrence of risks and opportunities, as described in the Risk and Opportunity Report.

The Management Board expects Auctions revenue to grow moderately during the remainder of 2019, contrary to the original forecast of a significant revenue increase. The focus on high-quality artworks and attractive pricing is expected to increase the average lot price, sell-through rate, and customer satisfaction,

as already seen in 2018 and in the beginning of 2019. This will lead to revenue growth since the art market has embraced online-only sales as an efficient and economical method to buy and sell fine art. As higher-priced artworks become more prevalent, artnet Auctions will play an even more critical role, as seen by several record sales in the first half of 2019.

For the Price Database, Management continues to anticipate moderate revenue growth in 2019. The Price Database has created new marketing campaigns and implemented referral initiatives within the different business segments. Management expects a further expansion of the client base due to these efforts.

For the Gallery Network, Management expects a recovery in the second half of the year and continues to anticipate a slight overall revenue growth in 2019. After the introduction of new gallery profile pages and continuous other product improvements, the team concentrates on marketing and sales initiatives to grow the number of galleries on the platform.

For advertising, Management expects continuously strong revenue growth for the remainder of the year, as a result of increasing ad sales on artnet News. The clear editorial focus on reporting original and quality news continues to drive traffic to the site, thereby strengthening the brand and making it uniquely attractive to luxury brand campaigns.

Based on the expectations for the individual segments, the Management Board continues to predict an increase in revenue to a range of 23.0 million USD to 24.0 million USD for the 2019 financial year. For income from operations, Management expects an increase to a range of 1.0 million USD to 1.5 million USD, due to investments in personnel, sales and marketing, and network maintenance.

Berlin, August 9, 2019

A handwritten signature in black ink, appearing to read 'JP' or 'J.P.', with a long horizontal stroke extending to the right.

Jacob Pabst
CEO, artnet AG

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group. The interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, August 9, 2019

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Jacob Pabst
CEO, artnet AG

artnet AG Consolidated Balance Sheet

As of June 30, 2019

	6/30/2019 USD	12/31/2018 USD	6/30/2019 EUR	12/31/2018 EUR
Assets				
Current Assets				
Cash and Cash Equivalents	895,521	956,669	787,611	835,076
Trade Receivables	1,816,741	2,182,844	1,597,824	1,905,405
Other Current Assets	743,111	634,251	653,566	553,638
Total Current Assets	3,455,373	3,773,764	3,039,001	3,294,119
Non-Current Assets				
Property, Plant, and Equipment	4,145,053	427,300	3,645,574	372,990
Intangible Assets	3,086,228	2,552,196	2,714,338	2,227,812
Security Deposits	528,861	529,281	465,133	462,010
Deferred Tax Assets	1,417,544	1,417,544	1,246,730	1,237,374
Total Non-Current Assets	9,177,686	4,926,321	8,071,775	4,300,186
Total Assets	12,633,059	8,700,085	11,110,776	7,594,305
Equity and Liabilities				
Current Liabilities				
Accounts Payable	355,054	481,654	312,270	420,436
Accrued Expenses and Other Liabilities	1,002,601	1,425,334	881,788	1,244,174
Provisions	1,074,548	1,082,673	945,065	945,065
Short-Term Liabilities from Finance Leases	1,050,320	46,352	923,756	40,461
Deferred Revenue	2,110,606	2,021,175	1,856,278	1,764,284
Total Current Liabilities	5,593,129	5,057,188	4,919,157	4,414,420
Long-Term Liabilities				
Office Rent Amortization	–	192,772	–	168,271
Long-Term Liabilities from Finance Leases	2,868,054	79,115	2,522,453	69,059
Total Long-Term Liabilities	2,868,054	271,887	2,522,453	237,330
Total Liabilities	8,461,183	5,329,075	7,441,610	4,651,750
Shareholders' Equity				
Common Stock	5,941,512	5,941,512	5,631,067	5,631,067
Treasury Stock	(269,241)	(269,241)	(264,425)	(264,425)
Additional Paid-In Capital	52,423,972	52,423,972	51,015,723	51,015,723
Accumulated Deficit	(55,144,569)	(56,569,321)	(53,735,049)	(54,948,860)
Current Net Profit	605,681	1,231,980	536,171	1,044,268
Foreign Currency Translation	614,521	612,108	485,679	464,782
Total Shareholders' Equity	4,171,876	3,371,010	3,669,166	2,942,555
Total Liabilities and Shareholders' Equity	12,633,059	8,700,085	11,110,776	7,594,305

artnet AG Consolidated Income Statement

For the Six Months Ended on June 30, 2019

	1/1/2019– 6/30/2019 USD	1/1/2018– 6/30/2018 USD	1/1/2019– 6/30/2019 EUR	1/1/2018– 6/30/2018 EUR	4/1/2019– 6/30/2019 USD	4/1/2018– 6/30/2018 USD	4/1/2019– 6/30/2019 EUR	4/1/2018– 6/30/2018 EUR
Revenue								
Gallery Network	2,505,156	2,732,310	2,217,653	2,258,500	1,289,986	1,421,193	1,147,439	1,191,567
Price Database	3,855,966	3,859,676	3,413,437	3,190,370	1,943,301	1,944,264	1,728,932	1,631,686
Advertising	2,399,119	1,959,870	2,123,785	1,620,009	1,391,973	1,058,732	1,236,780	886,700
Auctions	2,155,133	2,144,022	1,907,800	1,772,227	1,026,685	1,137,342	913,963	953,032
Total Revenue	10,915,374	10,695,878	9,662,675	8,841,106	5,651,945	5,561,531	5,027,114	4,662,985
Cost of Sales	3,890,739	4,226,319	3,444,220	3,493,433	1,875,213	2,035,913	1,669,124	1,710,971
Gross Profit	7,024,635	6,469,559	6,218,455	5,347,673	3,776,732	3,525,618	3,357,990	2,952,014
Operating Expenses								
Selling and Marketing	3,144,887	2,763,411	2,783,965	2,284,208	1,587,625	1,390,098	1,412,467	1,166,662
General and Administrative	2,373,281	2,257,337	2,100,912	1,865,892	1,118,893	1,034,677	996,159	870,942
Product Development	826,817	1,254,532	731,928	1,036,984	391,644	494,054	348,666	418,138
Total Operating Expenses	6,344,985	6,275,280	5,616,805	5,187,084	3,098,162	2,918,829	2,757,292	2,455,742
Operating Income	679,650	194,279	601,650	160,589	678,570	606,789	600,698	496,272
Interest Expenses	62,570	551	55,389	455	30,450	263	27,101	221
Other Income/(Expenses)	(4,867)	(107,039)	(4,308)	(88,477)	5,633	(158,186)	4,939	(130,098)
Earnings Before Taxes	612,213	86,689	541,953	71,657	653,753	448,340	578,536	365,953
Income Taxes	(6,532)	(3,661)	(5,782)	(3,026)	(5,045)	4,539	(4,472)	3,647
Net Profit/(Loss)	605,681	83,028	536,171	68,631	648,708	452,879	574,064	369,600
Other Comprehensive Income								
OCI Recycled: Differences from Foreign Currency Translation	2,413	67,018	20,897	104,482	(24,069)	115,665	(63,941)	187,841
Total Comprehensive Income	608,094	150,046	557,068	173,113	624,639	568,544	510,123	557,441
Result per Share								
Basic and Diluted	0.11	0.01	0.10	0.01	0.12	0.08	0.10	0.07

artnet AG Consolidated Statement of Changes in Shareholders Equity (USD)

For the Six Months Ended on June 30, 2019

	Common Stock						Total
	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	
Balance as of 12/31/2017	5,631,067	5,941,512	(269,241)	52,423,972	(56,569,321)	507,681	2,034,603
Net Income/(Loss)	-	-	-	-	83,028	67,018	150,046
Balance as of 6/30/2018	5,631,067	5,941,512	(269,241)	52,423,972	(56,486,293)	574,699	2,184,649
Balance as of 12/31/2018	5,631,067	5,941,512	(269,241)	52,423,972	(55,337,341)	612,108	3,371,010
Net Income/(Loss)	-	-	-	-	605,681	2,413	608,094
Right of Use Asset	-	-	-	-	192,772	-	192,772
Balance as of 6/30/2019	5,631,067	5,941,512	(269,241)	52,423,972	(54,538,888)	614,521	4,171,876

artnet AG Consolidated Statement of Changes in Shareholders Equity (EUR)

For the Six Months Ended on June 30, 2019

	Common Stock						Total
	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	
Balance as of 12/31/2017	5,631,067	5,631,067	(264,425)	51,015,723	(54,948,860)	262,132	1,695,637
Net Income/(Loss)	-	-	-	-	68,631	104,482	173,113
Balance as of 6/30/2018	5,631,067	5,631,067	(264,425)	51,015,723	(54,880,229)	366,614	1,868,750
Balance as of 12/31/2018	5,631,067	5,631,067	(264,425)	51,015,723	(53,904,592)	464,782	2,942,555
Net Income/(Loss)	-	-	-	-	537,443	20,897	558,340
Right of Use Asset	-	-	-	-	168,271	-	168,271
Balance as of 6/30/2019	5,631,067	5,631,067	(264,425)	51,015,723	(53,198,878)	485,679	3,669,166

artnet AG Consolidated Statement of Cash Flows

For the Six Months Ended on June 30, 2019

	1/1–6/30/2019 USD	1/1–6/30/2018 USD	1/1–6/30/2019 EUR	1/1–6/30/2018 EUR
Cash Flow from Operating Activities				
Net Profit/(Loss)	605,681	83,028	536,171	68,631
Adjustments to Reconcile Net Profit to Net Cash Provided by (Used in) Operating Activities				
Depreciation and Amortization	761,536	273,770	674,138	226,296
Impairments/Write-Offs for Receivables	245,795	219,041	217,586	181,056
Other Non-Cash Transactions	(2,856)	115,191	(2,528)	138,000
Changes in Operating Assets and Liabilities				
Trade Receivables	120,308	(319,489)	106,501	(264,086)
Other Current Assets	(108,860)	(109,729)	(96,367)	(90,701)
Security Deposits	420	49,058	372	40,551
Accounts Payable	(126,600)	239,692	(112,071)	198,127
Accrued Expenses and Tax Liabilities	(422,733)	(318,198)	(374,218)	(263,020)
Deferred Revenue	89,431	132,029	79,167	109,134
Total Adjustments	556,441	281,365	492,580	275,357
Cash Flow Provided by (Used in) Operating Activities	1,162,122	364,393	1,028,751	343,988
Cash Flow from Investing Activities				
Purchase of Property and Equipment	(30,804)	(61,466)	(27,092)	(52,578)
Purchase and Development of Intangible Assets	(727,335)	(609,824)	(639,691)	(521,643)
Payment for Acquisition of Consolidated Companies	–	2,124	–	1,817
Cash Flow Used in Investing Activities	(758,140)	(669,167)	(666,783)	(572,405)
Cash Flow from Financing Activities				
Repayment of Finance Leases	(463,063)	(11,834)	(409,919)	(9,782)
Cash Flow Used in Financing Activities	(463,063)	(11,834)	(409,919)	(9,782)
Effects of Exchange Rate Changes on Cash	(2,068)	(6,865)	486	(9,294)
Changes in Cash and Cash Equivalents	(61,148)	(323,472)	(47,465)	(247,492)
Cash and Cash Equivalents—Start of Period	956,669	1,327,514	835,076	1,106,350
Cash and Cash Equivalents—End of Period	895,521	1,004,042	787,611	858,858
Supplemental Disclosures of Cash Flow				
Interest Payments	(62,570)	(551)	(55,389)	(455)

Notes to the Consolidated Financial Statements

Corporate Information

artnet AG (hereinafter referred to as “artnet AG” or the “Company”) is a publicly traded corporation headquartered in Berlin, Germany. The address of its registered office is Oranienstraße 164, 10696 Berlin, Germany.

artnet AG holds 100% of the shares in Artnet Worldwide Corporation (“Artnet Corp.”), which is located in New York, NY, USA. Artnet Corp. holds 100% of the shares in artnet UK Ltd., and 100% of Jay Art GmbH. Jay Art GmbH is in liquidation as of January 30, 2018. artnet AG and Artnet Corp., together with the latter’s wholly owned subsidiaries, are referred to as the “artnet Group” or the “Group.”

The Group’s business is to provide art collectors, galleries, publishers, auction houses, and art enthusiasts with a site where individuals can research artists and art prices, and find artworks that are currently available for sale in the Gallery Network or on artnet Auctions, an online transaction platform.

The consolidated financial statements were authorized for issuance by the CEO on August 9, 2019.

Basis of Reporting

These unaudited interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the EU. In particular, they correspond to the “Interim Financial Reporting” guidelines of IAS 34. They also comply with the German Accounting Standard (DRS) 16 on half-year reporting, as well as with §§ 115, 117 of the Securities Trading Act. These financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

The accounting and valuation methods applied to this interim report were generally the same to the most recent annual financial statements. A detailed description of the accounting policies is published in the notes to the 2018 annual consolidated financial statements. The first-time application of IFRS 16 “Leases” had

a significant relevance to the accounting and reporting of the artnet Group described below.

With the transition to IFRS 16, a right-of-use asset of 4,254k USD and a lease liability of 4,254k USD were recognized on January 1, 2019. In addition, the Office Rent Amortization of 193k USD was recognized directly through equity. The Group transitioned to IFRS 16 in accordance with the modified retrospective approach. The prior-year figures were not adjusted. The Group decided not to apply the new guidance to leases whose term will end within twelve months of the date of initial application. In such cases, the leases will be accounted for as short-term leases and lease payments associated with them will be recognized as an expense from short-term leases. The following reconciliation of the opening balance for the lease liabilities as at January 1, 2019, is based upon operating lease obligations as of December 31, 2018:

	in k USD	in k EUR
Operating lease obligations on December 31, 2018	4,592	4,008
Minimum lease payments (notional amount) on finance lease liabilities on December 31, 2018	129	113
Relief option for short-term leases	-45	-39
Gross lease liabilities on January 1, 2019	4,677	4,082
Discounting	-298	-260
Lease liabilities on January 1, 2019	4,379	3,822
Present value of finance lease liabilities on December 31, 2018	-125	-109
Additional lease liability as a result of the initial application of IFRS 16 on January 1, 2019	4,254	3,713

The lease liabilities were discounted at the incremental borrowing rate as of January 1, 2019, of 3%.

The Management of the Company is confident that the interim consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for the interim period. Results for the period ending on June 30, 2019 are not necessarily indicative of future results.

The interim financial statements as of June 30, 2019 and the interim management report have not been audited in accordance with § 317 of the German Commercial Code or reviewed by an auditor.

The consolidated financial statements have been prepared on a historical cost basis. The balance sheet date is June 30, 2019.

Reporting Period

The consolidated financial statements were prepared for the reporting period from January 1, 2019 to June 30, 2019. The fiscal year for all Group companies coincides with the calendar year.

Foreign Currency Translations and Transactions

Amounts mentioned in the interim consolidated financial statements and notes to the interim consolidated financial statements are stated in euros (EUR), unless otherwise noted. The reporting currency is the euro.

The currency of the primary economic environment in which the Group operates in is US dollars, which is the functional currency of the operating subsidiary Artnet Corp. Transactions in currencies other than US dollars are recorded at the exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses from foreign currency transactions are recognized as other income or expenses.

On consolidation, the assets and liabilities of the Group's operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average price for the period. The accumulated gains and losses resulting from translation are recorded as a separate component of the Group equity.

In 2019, the long-term intercompany loan remained at 1.5 million EUR. A settlement for this loan is neither planned nor likely to occur in the foreseeable future. The intercompany loan qualifies as a net investment according to IAS 21.15. Accordingly, exchange differences on the euro-validating loan will be recognized in other comprehensive income, and will thus be accumulated in a separate component of equity until full or partial disposal of artnet AG ownership interest in Artnet Corp. In the first six months of 2019, currency exchange effects in the amount of 11k EUR were recognized as net investment in other comprehensive income, and decreased the equity.

Currency exchange rates significant to the Group are the conversion of US dollars to euros, and of US dollars to British pounds. The

following exchange rates have been used for the currency translation in the years presented:

USD to EUR	6/30/2019	12/31/2018	6/30/2018
Current Rate Period End	0.880	0.873	0.855
Average Rate for the Period	0.885	0.848	0.826

USD to GBP	6/30/2019	12/31/2018	6/30/2018
Current Rate Period End	0.787	0.784	0.757
Average Rate for the Period	0.773	0.750	0.727

Basis of Consolidation and Consolidated Companies

The consolidated financial statements include the legal parent company, artnet AG, its wholly owned subsidiary, Artnet Worldwide Corporation, as well as the subsidiaries of the Company. According to IFRS 10, control is achieved where a company is exposed to fluctuating yields as a result of its engagement with the entity or owns rights, and has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

On February 23, 1999, artnet AG entered into a transaction with Artnet Corp. in accordance with IFRS 3, B1 et seq., which was treated as a recapitalization of Artnet Corp., with Artnet Corp. as the acquirer of artnet AG. As a result, the initial consolidation was implemented in a way that artnet AG consolidated as a legal acquirer for the subsidiary company, Artnet Corp., because this was the economic acquirer.

An office was opened in London in November 2007, with the formation of artnet UK Ltd., the UK subsidiary of Artnet Worldwide Corporation. artnet AG and its subsidiaries employ a total of 130 people.

On June 6, 2017, artnet acquired Jay Art GmbH and its online platform Artusiasm. As of January 30, 2018 Jay Art GmbH is in liquidation.

Authorized Capital

The Shareholders' Meeting of artnet AG on July 16, 2014, authorized the Board of Directors, with the approval of the Supervisory Board, to increase the capital stock by up to 2.8 million EUR before July 15, 2019, through the issue of 2.8 million new no-par value bearer shares in exchange for cash contributions or contributions in kind (Authorized Capital 2014).

No shares were issued from the Authorized Capital 2014.

Treasury Shares

As of June 30, 2019, artnet AG held 78,081 of its own shares, unchanged from the previous year, representing 1.4% of common stock.

Income Taxes

Current income tax is recognized in the interim period based on the estimate of weighted average annual income tax for the entire fiscal year. Due to its tax loss carryforwards, Artnet Corp. only has to pay the alternative minimum corporation tax.

The Group reviews the carrying amount of its deferred tax asset once per year, and will review the deferred tax asset on the balance sheet date, December 31, 2019, based on the most recent corporate planning for the fiscal years 2020 through 2022.

Segment Reporting

The Group reports on the operating segments in the same way it reports operating segment information to the Management and Supervisory boards.

The Group's reporting is based on the following four segments:

- The artnet Galleries segment, which presents artworks from member galleries and partner auction houses
- The artnet Price Database segment, comprising of all database-related products, including the Price Database Fine Art and Design and the Price Database Decorative Art, as well as the products based thereupon, including Market Alerts and Analytics Reports
- The artnet Auctions segment, which provides a platform to buy and sell artworks online
- The artnet News segment, offering an online news service providing information about the events, trends, and people shaping the art market and global art industry

Management decisions for segments are based on the Contribution Margin II (revenue minus direct and indirect variable costs), which is therefore presented below as the segment result. Indirectly attributable expenses are allocated to the segments, using the ration of headcounts and revenue for each segment.

The segment reporting is presented, similar to the internal communication, in US dollars.

An allocation of assets or liabilities for each segment is not provided to Management. Therefore, segment-related assets and liabilities are not presented in this report.

Period January 1, 2019 to June 30, 2019	Revenue k USD	Contribution Margin II k USD
artnet Galleries	2,988	1,669
artnet Price Database	3,995	2,420
artnet Auctions	2,162	371
artnet News	1,770	(280)
Total	10,915	4,180

Period January 1, 2018 to June 30, 2018	Revenue k USD	Contribution Margin II k USD
artnet Galleries	3,230	1,685
artnet Price Database	4,037	2,467
artnet Auctions	2,148	15
artnet News	1,281	(486)
Total	10,696	3,681

The reconciliation of the Contribution Margin II to the operating income of the Group is given in the following table:

Reconciliation of Segments Contribution Margin II to the Operating Income	6/30/2019 k USD	6/30/2018 k USD
Contribution Margin II	4,180	3,681
Fix Costs of Sales Expenses Including Depreciation -293k USD	1,604	1,304
Fix Costs of General and Administrative Expenses	1,659	1,910
Fix Costs of Product Development Expenses	237	273
Operating Income	680	194

Advertising revenue will now be allocated to the segments where banners have been placed. The following table reconciles the Advertising revenue in the consolidated statement and the presentation in the segment reporting:

Period January 1, 2019 to June 30, 2019	Revenue in Consolidated Income Statement k USD	Allocated Advertising Revenue k USD	Revenue by Segment k USD
Segments			
artnet Galleries	2,505	483	2,988
artnet Price Database	3,856	139	3,995
artnet Auctions	2,155	7	2,162
artnet News	-	1,770	1,770
Allocated Advertising Revenue	2,399	(2,399)	-
Total	10,915	-	10,915

Period January 1, 2018 to June 30, 2018	Revenue in Consolidated Income Statement k USD	Allocated Advertising Revenue k USD	Revenue by Segment k USD
Segments			
artnet Galleries	2,732	498	3,230
artnet Price Database	3,860	177	4,037
artnet Auctions	2,144	4	2,148
artnet News	–	1,281	1,281
Allocated Advertising Revenue	1,960	(1,960)	–
Total	10,696	–	10,696

Earnings Per Share

Basic earnings per share are calculated by dividing net income by the weighted average number of outstanding common shares during the year.

Diluted earnings per share are calculated in the same manner as basic earnings per share, with the exception that the average number of outstanding shares increases by adding the potential number of shares from stock option conversions.

The calculation of earnings per share is based on the following data:

	1/1–6/30/2019 USD	1/1–6/30/2018 USD
Numerator (Earnings):		
Net income for the first six months	605,681	83,028
Denominator (Number of Shares):		
Weighted average number of ordinary shares used to calculate basic earnings per share (issued and fully paid ordinary shares)	5,552,986	5,552,986
Effect of potential dilutive shares from stock options	20,902	19,382
Weighted average number of ordinary shares used to calculate dilutive earnings per share	5,573,888	5,552,986

In the first six months of the 2019 fiscal year, the weighted average exercise price of the stock options granted (4.43 EUR) exceeded the average share price (3.66 EUR), with the exception of stock options granted in 2014 which has an average exercise price of 2.64 EUR. For the stock options issued in 2014, a dilutive effect of 20,902 shares was calculated using the treasury stock method. Diluted and undiluted earnings per share amounted to 0.11 USD (0.10 EUR), a significant increase compared to the previous year (2018: 0.01 USD/0.01 EUR).

Employees

In the first six months of the 2019 fiscal year, there were 128 full-time employees in the Group, as compared to 134 in the same period of 2018. Additionally, the Group had two part-time employees, as compared to five in the same period last year. In Sales and other departments, the Group had three freelancers, as compared to four in the same period last year.

Accounting Estimates and Judgments

The preparation of the consolidated financial statements in accordance with IFRS necessitates estimates and assumptions that influence assets and liabilities, income, and expenses, as well as information in the notes to the financial statements. Actual results and developments may differ from those estimates and assumptions.

Estimates made by Management that have a significant effect on the consolidated financial statements include the recognition of deferred tax assets and development costs, the impairment of capitalized development costs, the valuation of provisions, the useful lives of non-current assets, and the assessment of bad debt provisions on accounts receivable. Furthermore, estimates of the borrowing rate for lease accounting have been necessary for the first time in the financial year 2019.

Notification concerning transactions of persons with managerial responsibilities according to Section 19 of MMVO

In accordance to Section 19 of MMVO, the Company has not been notified about transactions made by persons with managerial responsibilities.

Voting Rights Notifications

According to § 21 WpHG shareholders are required to report when the level of their shareholdings exceed or fall below certain thresholds. The thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75%. The voting rights notifications received by the Company during the year under review, are available on artnet's website at artnet.com/investor-relations/voting-rights-notifications.

Date of Notification	Person or entity subject to the notification obligation: (Complete chain of subsidiaries starting with the top-ranking controlling person or the top-ranking controlling company)	+ = exceeding - = reduction	Threshold %	Date on which threshold was crossed or reached	% of voting rights attached to shares	Direct voting rights (§21 WpHG)	Indirect voting rights (§22 WpHG)	Comment
10/6/2015	Brewster Fine	+	3	10/1/2015	3.24	182,198		
10/12/2016	Andreas Langenscheidt	+	3	10/6/2016	3.3	185,850		
5/3/2017	Rüdiger K. Weng <i>Rüdiger K. Weng A+A GmbH</i>	+	3	5/2/2017	3.02		170,100	
	<i>Weng Fine Art AG</i>				3.02	170,100		
12/20/2018	Dr. Kyra Heiss	+	10	8/31/2018	12.25	689,889		
1/30/2019	Andrea Sybill Schaeffer	+	3, 5	4/11/2018	5.41		304,922	Mr. Klaus Jochen Schaeffer passed away on April 11, 2018. As of May 27, 2010, he along with then-shareholder Schaeffer Immobilien GmbH had announced a voting share of 8.52%.
	<i>SSP Immobilien GmbH & Co. KG</i>	+	3, 5		5.41	304,922		SSP Immobilien GmbH & Co. KG is the parent company of Schaeffer Immobilien GmbH, which in turn is the general partner of SSP Immobilien GmbH & Co. KG (so-called "Einheits-KG"). At the time, Mr. Klaus Jochen Schaeffer held 60% of SSP Immobilien GmbH & Co. KG, while Mrs. Andrea Sybill Schaeffer held 40%. On October 6, 2017, all artnet shares held directly by Schaeffer Immobilien GmbH were transferred to its parent company, SSP Immobilien GmbH & Co. KG. Since the death of Mr. Klaus Jochen Schaeffer on April 11, 2018, Mrs. Andrea Schaeffer is the sole limited partner of artnet shareholder SSP Immobilien GmbH & Co. KG.

Berlin, August 9, 2019



Jacob Pabst
CEO, artnet AG

artnet AG

Supervisory Board

Hans Neuendorf, Chairman
Dr. Pascal Decker, Deputy Chairman
Bettina Böhm

Management Board

Jacob Pabst, CEO

Artnet Worldwide Corporation

Jacob Pabst, CEO

artnet UK Ltd.

Jacob Pabst, CEO

Addresses

artnet AG

Oranienstraße 164
10969 Berlin
info@artnet.de
T: +49 (0)30 209 178-0
F: +49 (0)30 209 178-29

Artnet Worldwide Corporation

233 Broadway, 26th Floor
New York, NY 10279
USA
info@artnet.com
T: +1-212-497-9700
F: +1-212-497-9707

artnet UK Ltd.

Morrell House
98 Curtain Road
London EC2A 3AF
United Kingdom
info@artnet.co.uk
T: +44 (0)20 7729 0824
F: +44 (0)20 7033 9077

Investor Relations

You can find information for investors and the annual financial statements at artnet.com/investor-relations.

If you have further queries, please send an email to ir@artnet.com, or send your inquiry by mail to one of our offices.

German Securities Code Number

The common stock of artnet AG is traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol "ART." You can find notices of relevant company developments at artnet.com/investor-relations.

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