



GERMAN STARTUPS | GROUP

**FINANCIAL REPORT  
PER 30.06.16**



## KEY FIGURES FIRST HALF OF 2016 (IFRS CONSOLIDATED)

<b>Balance Sheet Total</b>	<b>EUR 40,760k</b>
<b>Equity</b>	<b>EUR 34,228k</b>
<b>Equity Ratio</b>	<b>84%</b>
<b>Number of Shares</b> <small>1H16 mean average</small>	<b>11,560k</b>
<b>Result of Investment Activity</b>	<b>EUR 1,724k</b>
<b>Turnover</b>	<b>EUR 5,970k</b>
<b>After-Tax Profit</b> <small>and minorities</small>	<b>EUR 1,734k or EUR 0.15 per share</b>

## SHARE

<b>WKN</b>	<b>A1MMEV</b>
<b>ISIN</b>	<b>DE000A1MMEV4</b>
<b>Symbol</b>	<b>GSJ</b>
<b>Stock exchange / Market segment</b>	<b>Frankfurt / Entry Standard (Open Market)</b>
<b>Index / Sector</b>	<b>Entry All Share / Tech</b>
<b>Designated Sponsors</b>	<b>Hauck &amp; Aufhäuser Privatbankiers KGaA HSBC Trinkaus &amp; Burkhardt AG</b>



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# FOREWORD OF THE MANAGEMENT



## FOREWORD OF THE MANAGEMENT



Christoph Gerlinger | CEO



Nikolas Samios | CIO

**Dear shareholders, friends, and employees,**

Today we present our interim report for the first half of 2016 to you.

German Startups Group is the most active private venture capital investor in Germany (CB Insights, 2015) with its registered office in Berlin. Our strategy is particularly geared towards investing, directly or indirectly, in majority or minority shareholdings in startups, i.e. providing venture capital. German Startups Group focuses on companies whose products or business models involve a disruptive, i.e. dramatic, innovation, from which high scalability can be expected and with respect to which German Startups Group has positive expectations regarding the entrepreneurial skills of the founders, e.g. if they have already gained experience as a founder or leading employee of startups or company builders regarding the build-up and management of startups. Currently, we are financing 23 of such so-called serial entrepreneurs, who have already successfully built up one or more startups in the past, e.g. Book a Tiger by Nikita Fahrenholz and Claude Ritter, co-founders of Delivery Hero, which has a market value of 2.7 billion euros, Scalable Capital by Goldman Sachs Executive Directors Florian Prucker and Erik Podzuweit, who previously was co-CEO of Westwing, a key stake of Rocket Internet, as well as CRX Markets by Moritz von der Linden, co-founder of the online foreign exchange trading platform 360T that was taken over by Deutsche Boerse for 725 million euros in 2015. We hold a

majority stake in the Exozet Group and are invested in 47 growth companies. 25 of our minority shareholdings are of particular significance to us and comprise 89% of the total value of all active minority shareholdings. Among them are some of the most successful and best-known German startups, such as Delivery Hero, SoundCloud, Mister Spex, Auctionata, Onefootball, Friendsurance, and Scalable Capital.

We grew profitably again in the first half of 2016 at levels similar to the same period in the previous year. Therefore, the company has been continuously profitable since its first full fiscal year (2013).

German Startups Group achieved a net consolidated profit of 1.9 million euros in the reporting period (1H 2015: 2.0 million euros). With an average of 11,559,883 shares, this equates to a net profit of 0.15 euros per share after the profit share for the minority shareholders of the Exozet Group (1H 2015: 0.30 euros).

The long-term gross performance of the average capital invested in shareholdings since mid-2012 attained by German Startups Group after the conclusion of the first half of the year 2016 amounts to 25.3% p.a.

The profit of German Startups Group is attributed to an increase in value of 11 out of 25 minority shareholdings of particular significance to German Startups Group, which comprise 89% of the total value of all 47 active minority shareholdings, and can therefore be attributed to the breadth of the portfolio. German Startups Group determines the fair value of its stakeholdings predominantly on the basis of prices paid by third parties for the same or similar shares. This is the case for 21 of 25 holdings that are of particular significance to German Startups Group. The value of the majority stake in the very well-performing Exozet Group is not assessed in the consolidated financial statements, but rather fully consolidated. Therefore, an increase in value cannot be entered into the balance sheet and the profit and loss account, but will instead lead to the creation of hidden reserves. As already announced, Exozet was able to increase its 1H16 revenue by 58% compared to 1H 2015 and at the same time, as opposed to 1H 2015 (losses of 0.25 million euros), achieved a profit of 0.44 million euros. It should be noted that generally the first half of the year is seasonally weaker than the second half of the year.

The valuations of the stakes in portfolio companies as of 30 June 2016, each based on the weighted share of the fair value of the respective shareholding as of 30 June 2016 in comparison to the fair value of all 25 shareholdings, were on average 268 days old.

The equity excluding minority interests relating to the minority shareholders of Exozet Berlin GmbH does also include the fictitious share of the general partner German Startups Group Berlin Management GmbH on total retained earnings.

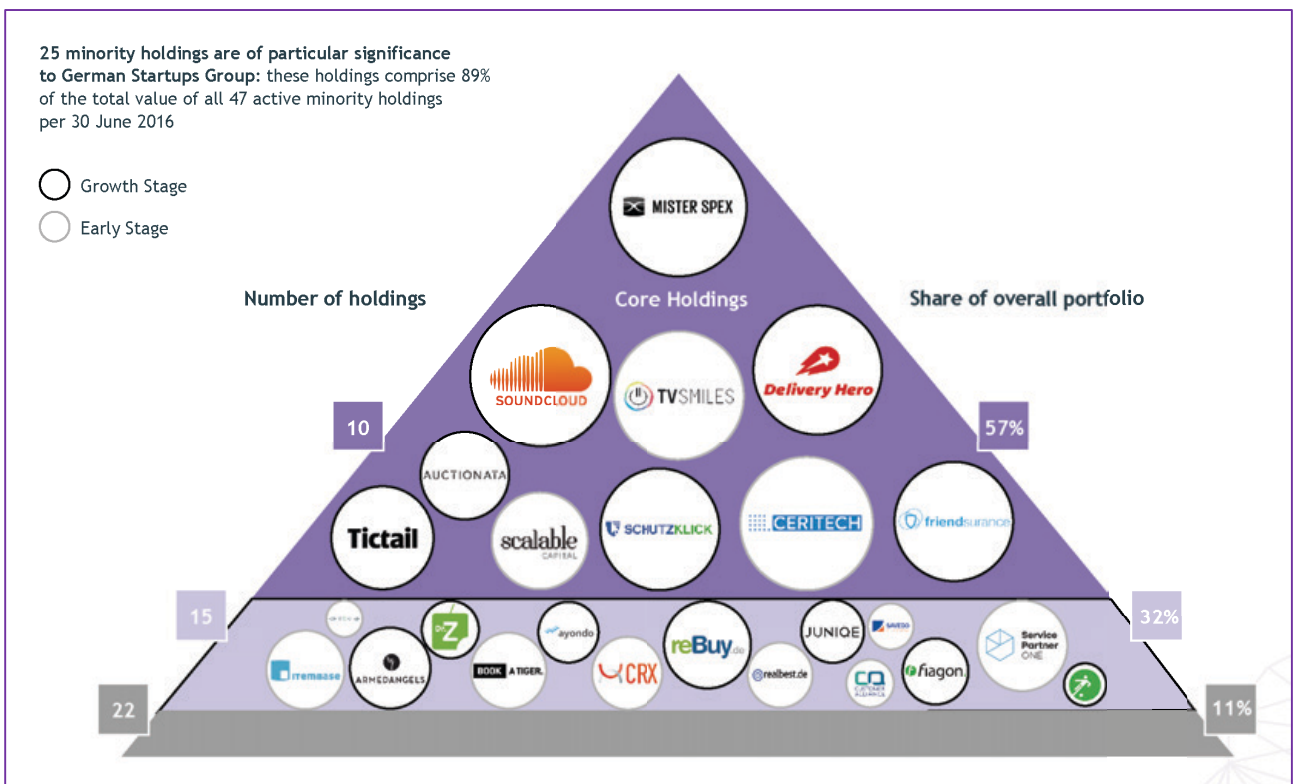


The general partner is entitled to a profit share of the retained earnings shown in the commercial balance sheet of German Startups Group Berlin GmbH & Co. KGaA, after deduction of any loss carry forwards, of 25% (respectively 20% in case the total investment capital exceeds EUR 100 million, for the exceeding share). Assuming the total long term financial assets had been disposed as of 30 June 2016 at their fair values, the general partner would have been entitled to an advanced profit distribution of the in this case realized retained earnings of EUR 640k.

The return on equity, which puts the profit in relation to the average equity and therefore constitutes an important return indicator for German Startups Group, amounted to 5.7% in 1H 2016, therefore 11.4% extrapolated to 12 months (2015: 19.7%). Although this is just below our target mark of at least 15% p.a., such indicators, only determined over a short period of time, are often not representative as valuation events are not evenly distributed throughout the year.

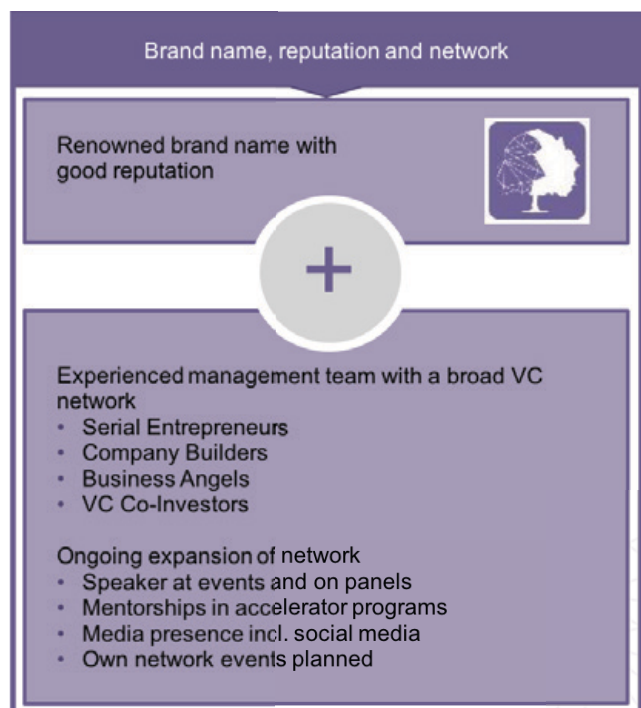
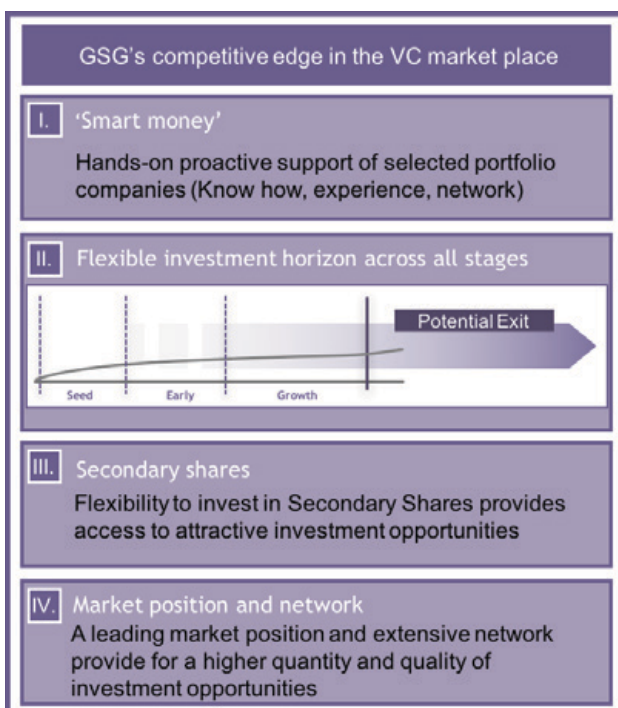
After deciding not to make use of the capital increase authorised by the Ordinary Meeting due to the volatile development of the capital markets, the management was able to obtain loan commitments amounting to 8 million euros which can be used successively. With this and the existent equity the company is solidly and sustainably financed.

Amongst others, German Startups Group has a minority shareholding in the following startups:



Our portfolio companies can benefit from the Company’s expertise, experience, and network in the area of strategy development and with regard to financing rounds, M&A transactions, company purchases, including initial public offerings (in the case of minority shareholdings), and restructuring needs. Thus, in our own opinion, we provide companies with so-called “Smart Money” when we acquire their shares. Furthermore, through our majority stake in the Exozet Group we provide privileged access to the resources of a digital agency with approximately 130 employees. These include the support of startups in the conception and implementation of a brand, corporate identity, or marketing concept as well as the programming of apps and websites, implementation of accompanying offline campaigns or monetarisation of business models.

We see one of our particular competitive strengths as a provider of venture capital in the fact that our investment strategy leverages our capacity to not only subscribe new shares from capital increases, but also to purchase existing shares from existing shareholders (“secondary shares”), whereas, according to our observations, traditional venture capital funds normally only invest in “primary shares”, i.e. new shares from capital increases. Furthermore, as opposed to most venture capital providers, German Startups Group has an “evergreen” structure. Furthermore, due to our “evergreen” structure, German Startups Group is, according to our assessment, one of the few institutional investors in Germany that is able to invest in portfolio companies over the course of many years and multiple financing rounds. We therefore provide “patient capital”, i.e. unlike traditional VC funds we are not restricted by fund durations and therefore not in the potential situation of having to sell shares in portfolio companies at an inopportune point in time.





The Exozet Group is active in the field of digital media and software development and employs approx. 130 people in Berlin, Potsdam-Babelsberg, and Vienna. The Exozet Group is a digital agency for digital transformation, i.e. the seamless combination of technology and design in digital media. Alongside traditional media groups, such as Axel Springer and the BBC, the Exozet Group has worked for established brands and companies, such as Red Bull, Audi, Deutsche Telekom as well as startups like Wooga, LaterPay or Magine TV. The range of services offered by Exozet extends from the conception, design, and programming of complex web, iOS, and Android apps through to the development and implementation of online marketing campaigns, strategic advice on brand developments, and the reorganisation of business models as well as technology selection.

In summary, with the assistance of our shareholders and the commitment of our entire team, within only just four years since the inception of the business in spring 2012, we have succeeded in our entrepreneurial approach towards:

- establishing our brand, generating broad awareness, and, in our opinion, a good reputation,
- becoming the second most active VC investor in Germany, after of the High-Tech Gründerfonds, which is mostly state-funded,<sup>1</sup>
- becoming the second most active FinTech VC investor, following Dieter von Holtzbrinck Ventures and ahead of Rocket Internet as well as the High-Tech Gründerfonds<sup>2</sup>,
- becoming the third most active early stage investor in Europe in Q2 2016<sup>3</sup>,
- establishing a portfolio of 25 minority shareholdings of particular significance to us that are partially very well-known and successful German startups within the growth, early, and seed stage. These include Delivery Hero, SoundCloud, Mister Spex, Auctionata as well as Juniqe, TVSmiles, Book a Tiger, CRX Markets, Scalable Capital etc.,
- realising two exits (Fyber and Amorelie),
- being profitable since the first full year of operations (2013),
- achieving a gross performance of 25.3% p.a. on average capital invested in shareholdings within the long-term period 1 July 2012 through 30 June 2016.

In addition to safeguarding our shareholders' interests, we also take on social responsibilities within the appropriate frameworks presented to us. In 2016 we supported, amongst others, the following projects:

- Ashoka - A non-profit organisation that fosters founders of new social organisations, businesses, and movements,

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<sup>1</sup> Source: CB Insights, Germany VC Overview 2015

<sup>2</sup> Source: Barkow Consulting FinTech Money Map, Juli 2015

<sup>3</sup> Source: Pitch Book, 2Q 2016 European Venture Industry Report



- Deutschlandstipendium at WHU - Otto Beisheim Business School of Management - A scholarship launched by the German Federal Ministry of Education and Research to support students whose individual careers are expected to produce outstanding results,
- Rock it Biz - A charitable non-profit foundation, which fosters children of all cultures within Germany to learn the principles of entrepreneurship and spark an entrepreneurial spirit,
- SensAbility - A social entrepreneurship and social business conference organised by students of the WHU - Otto Beisheim Business School of Management annually, bringing together more than 200 students, founders, entrepreneurs, and academics,
- Tempelhof Hilft - Supporting our new neighbours living in Germany's largest refugee shelter at Tempelhof Airport.

We would like to thank our entire team for their work and their contribution to the collective success of German Startups Group.

Berlin, in September 2016

The Management

German Startups Group Berlin GmbH & Co. KGaA

**Christoph Gerlinger**

Chief Executive Officer | Managing Director  
German Startups Group Berlin  
Management GmbH

**Nikolas Samios**

Chief Investment Officer | Managing Director  
German Startups Group Berlin  
Management GmbH



# HOLDINGS



## OVERVIEW OF OUR MAJORITY HOLDING AND OUR MINORITY HOLDINGS SIGNIFICANT TO US

As per 30 June 2016, 25 of the 47 minority stake holdings in operationally active companies are of particular significance to the company and together comprise 89 percent of the total value of all 47 active minority stake holdings.

### OUR MAJORITY HOLDING



**Exozet** is a repeatedly awarded digital agency for “Creative Technologies“ - the seamless combination of technology and design in the digital media. In addition to media conglomerates such as the BBC or Axel Springer, big-name brands and organizations such as Red Bull, Audi, or Deutsche Telekom, and startups such as Wooga, LaterPay, and Magine TV rely on the agency. Exozet realizes projects across various digital platforms: from desktops and mobile devices to smart TVs.

Exozet was founded by CEO Frank Zahn and employs approximately 130 staff in Berlin, Potsdam-Babelsberg, and Vienna. In 2016, Peter Skulimma joined Exozet as Chief Commercial Officer.

### OUR TEN CORE HOLDINGS (selection per 30 June 2016)

## AUCTIONATA

**Auctionata** was founded in 2012 and auctions objects from various categories such as contemporary art, fine arts, antiques and collectors' items, Asian art, watches, wine, vintage luxury goods, and classic cars. As the inventor of the live stream auction, Auctionata broadcasts all auctions in real-time using its patented technology so that interested persons worldwide can tune into the auction hall online and bid live via the website or mobile app. According to the company, Auctionata consistently achieves record bids in various categories. With the auction of a Chinese watch for over 3 million euros, the company holds the world record for online auctions. Auctionata has merged with its US competitor Paddle8 in March 2016. Subsequently, Auctionata | Paddle8 appointed Dr. Thomas Hesse as CEO, who previously has been President of Corporate Development and New Businesses of Bertelsmann and President of Global Digital Business and US Sales of Sony Music Entertainment. Aside from its headquarters in Berlin,

Auctionata is also represented by offices in New York, London, Zürich, Rome, and Madrid. Earlybird, Holtzbrinck Ventures, and e.ventures are among the investors.

*Our share per 30 June 2016: 0.23%*



**Ceritech** develops a procedure that enables the company to win Rare Earth Metals at low costs from the residue of gypsum production and is convinced that it can offer the material profitably despite reduced market prices. Ceritech is preparing partnerships with two large foreign fertilizer plants, which generate great amounts of phosphogypsum as a byproduct of the production of phosphoric acids, from which Ceritech can extract Rare Earth Metals.

According to the current state of technology, Rare Earth Metals constitute an essential, almost non-substitutable raw material for high tech products like smartphones, tablets, and electronic cars. Rare Earth Elements are especially indispensable for the realization of the energy turnaround in Germany since they are required for the construction of solar cells, energy-saving illuminants, high performance magnets for electric motors, wind turbines, and fusion reactors. As of now, Chinese companies are the largest supplier of Rare Earth Metals and have held a near monopoly position over the past years.

*Our share per 30 June 2016: 6.1%*



**Delivery Hero**

**Delivery Hero** is an international online and mobile food ordering and delivery platform founded in 2011. Delivery Hero processes, by their own accounts, millions of orders each month on commission over the Internet with more than 300,000 restaurants in approximately 33 countries connected to its service. Through the website or via the app, users can find restaurants filtered by cuisine in their area, browse menus, read reviews, and order with the appropriate delivery service with a few clicks. The affiliated restaurants pay Delivery Hero a commission for the placing of the orders with the restaurants.

The company has approximately 2,000 employees in different locations around the world with a staff consisting of more than 700 people working from its Berlin headquarters. Delivery Hero is one of the fastest-growing young tech companies according to The Next Web European Tech5 2015.

*Our share per 30 June 2016: 0.06%*





In 2010, the founders of **Friendsurance** realized that many people own insurances that they rarely or never use. Insurance companies, however, do not demonstrate appreciation for cautious and fair behaviour. Therefore, Friendsurance developed a new insurance principle, which rewards insurance customers with premium cash backs if they remain free of claims. Insurance customers form small groups and part of their insurance premiums are pooled. In case the group members remain claim free, they each get part of the money in the pool back at the end of the year in form of a cash back. Typically, every year over 75% of those who use the Friendsurance principle receive a cash back on their premiums.

Currently, the Friendsurance principle can be used for personal liability, householders', legal, and electronics insurances of renowned providers. Insurances closed directly on [www.friendsurance.de](http://www.friendsurance.de) already include the Friendsurance principle free of charge.

Friendsurance's vision is to make insurances cheaper for everyone. Currently, more than 80 employees work for this goal at the company's headquarters in Berlin. Friendsurance cooperates with many insurance providers.

Apart from the German Startups Group, e.ventures and the technology investment fund Horizons Ventures of the Hong Kong billionaire Li Ka-Shing count among the shareholders.

*Our share per 30 June 2016: 2.4%*



**Mister Spex** is an online retailer for branded eyewear. Through the Internet, the company offers an extensive range of high quality prescription glasses, sunglasses, and contact lenses at competitive prices. In addition to the broad product range, price transparency and price savings, customers also benefit from free services such as eye tests and the adjustment of glasses thanks to local partner opticians in Germany. The company also has its own optician workshop in Berlin with final assembly and quality control.

In July 2013, Mister Spex acquired the Swedish online eyewear shops Lensstore and Loveyewear and the Norwegian online optician Lensit.no. Mister Spex is also present in other European countries with own online stores. Mister Spex is winner of the eCommerce Award for Excellence 2015.

Apart from German Startups Group, Goldman Sachs, Scottish Equity Partners, Grazia Equity, XAnge, and DN Capital count among the shareholders of Mister Spex.

*Our share per 30 June 2016: 1.0%*







With the help of modern risk management technology, **Scalable Capital** provides access to cost-efficient, professional asset management - a kind of financial investment that used to be reserved for wealthier investors due to the costs associated with personal investment advisors. The FinTech startup, founded in December 2014 in Munich, provides their customers with a globally diversified ETF portfolio, tailor-made to the personal risk profile of each user, supervised and managed around the clock. The individual risk tolerance of the investor is the benchmark for all investment decisions.

CEO Erik Podzuweit previously was Co-CEO of Westing and Executive Director at Goldman Sachs. Scalable Capital is an authorised wealth manager by the BaFin and the FCA. The company is winner of the Angel's Choice Award of the Web Summit 2015 and was awarded the grade "very good" by the finance magazin Euro am Sonntag. Apart from German Startups Group, Holtzbrinck Ventures, Monk's Hill Ventures, MPGI, and several business angels have invested in Scalable Capital.

*Our share per 30 June 2016: 2.7%*



In partnership with reputable insurers, Berlin-based **simpleurance** offers consumers individual product insurance through their brands **Schutzklick** and **Klikzeker**. For example, insurance against iPhone breakage or warranty extensions can be bought directly at the point of online sale with just a few clicks and at very reasonable conditions. The online shop earns a commission and can offer its customers an additional service, while simpleurance earns a margin on all insurance policies sold online. In addition, the portals [schutzklick.de](http://schutzklick.de), [schutzklick.at](http://schutzklick.at), and [klikzeker.nl](http://klikzeker.nl) offer direct insurance plans to end customers.

*Our share per 30 June 2016: 2.4%*



**SoundCloud**, founded in 200, is a social sound platform based in London, with operational headquarters in Berlin, which is also where the management is based. SoundCloud gives users

access to one of the world's largest communities of music and audio creators according to their own statements. SoundCloud allows everyone via widgets, apps, and their own platform to discover original music and audio, connect with each other, and share their sounds with the world. In addition, sound creators can use the platform to instantly record, upload, and share sounds across websites, blogs, and social networks.

SoundCloud has approximately 170 million users. The company generates revenue through paid subscriptions like pro and premier plans, which give musicians the opportunity, for example, to gain more exposure.

In early 2016, the platform introduced the subscription model "SoundCloud Go" in the US, which enables listeners to gain access to an extended music catalogue and an offline listening function.

*Our share per 30 June 2016: 0.19%*

# Tictail

**Tictail** enables all retailers, even so-called mom-and-pop-stores, to open a free online shop within minutes and without previous knowledge of any kind, just by using the Tictail mobile or desktop app. According to the company, the storeowners can thereby quickly and effortlessly accept orders online, alongside their stationery retail store and thus generate additional turnover. At the same time, Tictail aggregates the offered products of all retailers on their platform and therefore forms a digital shopping mall of sorts that helps the individual retailer immediately draw online visitors. Furthermore, storeowners can distribute their products and services via paid additional features such as Facebook shop integration. Tictail's goal is, through the mobilisation of the fragmented retailer scene, to become the most popular e-commerce platform worldwide. The technological focus lies on an interactive, user-friendly design that can be intuitively used by storeowners without any prior knowledge.

According to the company, more than 125,000 retailers from approximately 140 countries already use Tictail. The Tictail app was rewarded, already at its launch in 2014, as "best new app" by Apple as well as Google. Apart from German Startups Group, Balderton Capital, Creandum, and Acton Capital Partners count among the shareholders.

*Our share per 30 June 2016: 1.2%*



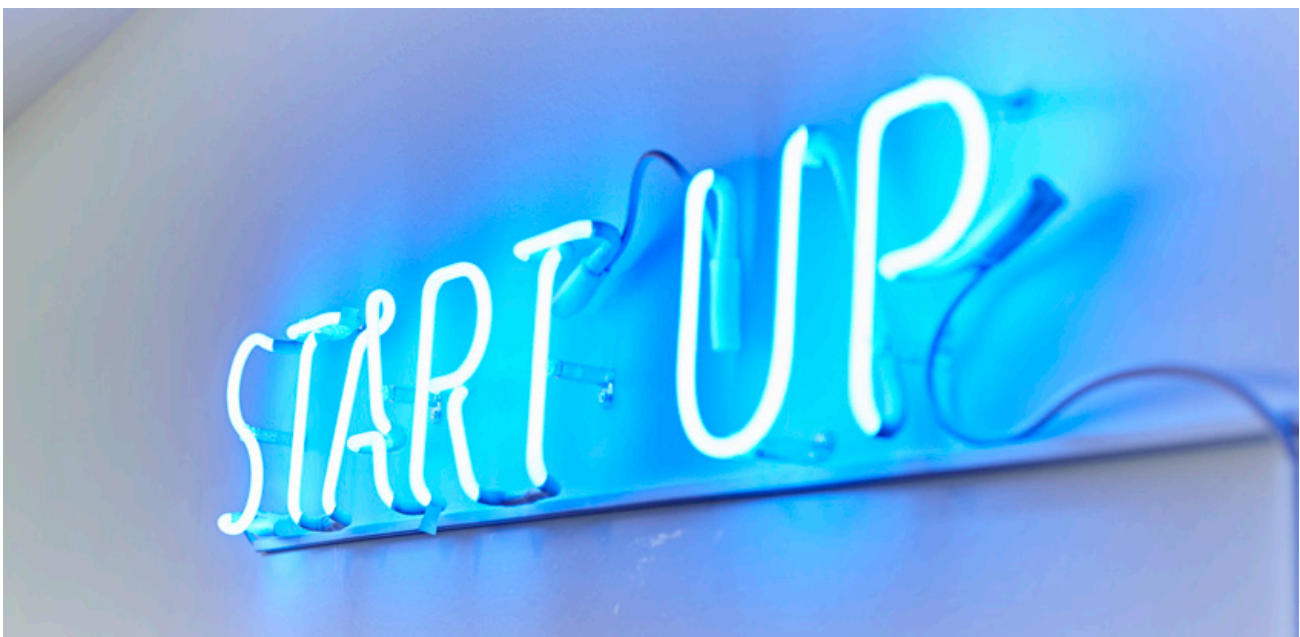
**TVSmiles** has developed a highly efficient form of advertising in the growing market of mobile advertising, by means of so-called quiz ads. TVSmiles offers advertising companies an



alternative to traditional forms of advertising, which consumers often have to involuntarily endure in order to get to the content that they actually want to consume. The advertising company can place quiz ads in the TVSmiles mobile app - launched in September 2013 - through which users can voluntarily and in a playful way inform themselves about the company and answer corresponding quiz questions. Through the interaction with the company, users can collect points and redeem them for rewards. On the one hand, according to TVSmiles, users are much more receptive to the advertising brand and its message. On the other hand, this leads to a high level of customer loyalty since TVSmiles continuously creates incentives for users to interact with the advertising company. This also enables TVSmiles to collect information about user behaviour and product preferences. The mobile advertising company plans that third-party providers of various platforms, apps, and devices will be able to develop and implement TVSmiles ad formats themselves, which would substantially increase their reach and sales potential.

CEO Christian Heins previously was part of the executive management of the TV channel 9Live. The business model of the company located in Berlin is based on, according to TVSmiles' records, more than 3 million downloaded apps, through which the users can be addressed on a consistent basis. TVSmiles employs three distribution channels: traditional advertising, digital advertising as well as direct/affiliate advertising. Active users spend more than 90 minutes a month using the app, according to TVSmiles.

*Our share per 30 June 2016: 8.5%*



German Startups Group/Exozet offices in Berlin



## FURTHER HOLDINGS SIGNIFICANT TO US



### ARMEDANGELS

**Armedangels** is a social fashion e-commerce company headquartered in Cologne that focuses on sustainability, fair working conditions, and environmentally-friendly, non-hazardous material. The company sells its clothing online and through conventional distribution channels in five different countries. Armedangels appeals to a strongly growing customer group that places great value on the aforementioned criteria. Since its foundation in 2007 as a pure online shop with just a few T-shirt designs, the company has, in its own view, successfully established itself as a young, sustainable brand. Armedangels generates substantial turnovers, is growing strongly, and employs over 50 staff. The company is winner of the Wirtschaftswoche Entrepreneur Competition and was voted best fashion brand in 2015 by the readers of the lifestyle magazine Intro.

*Our share per 30 June 2016: 2.5%*



**ayondo** offers social trading and CFD trading under one brand. Investors can follow the strategies of "top traders" and copy their actions directly from their ayondo account or become a "top trader" themselves and earn additional revenues with every trade.

ayondo has been awarded "Best Social Trading Platform" at the ADVFN International Financial Awards 2015 as well as the grade "very good" by the finance magazine Euro am Sonntag.

ayondo Holding is based in Zug/Switzerland and has an office in Singapore. The CFD broker ayondo markets Ltd. (regulated by the FCA) is its subsidiary in London and the ayondo GmbH (regulated by the BaFin) is a subsidiary in Frankfurt am Main. The tech team is based in Toronto.

ayondo plans to execute a so-called reverse takeover transaction with a company listed on the Singapore Stock Exchange (SGX).

*Our share per 30 June 2016: 0.6%*



## **BOOK** A TIGER.

**Book a Tiger** is a full service platform that lets users book cleaners online through an easy-to-use booking system and offers an alternative to the predominantly illegal private employment of cleaning professionals. Book a Tiger offers its users various benefits like tax deductibility of the services, flexible booking via smartphone, insurance coverage as well as the certainty of a professional cleaning since the cleaners are selected through a rigorous evaluation process. Since its foundation of Book a Tiger in March 2014, the co-founders of Delivery Hero, Nikita Fahrenholz and Claude Ritter, have expanded their business to, according to the company's records, more than 200 cities and are also active in Austria, Switzerland, and The Netherlands by now. The company is based in Berlin. Book a Tiger is one of the "20 of Europe's Hottest Series A and B Tech Startups" according to CB Insights.

Apart from German Startups Group, DN Capital is, amongst others, an investor.

*Our share per 30 June 2016: 1.3%*

## **CRX**MARKETS

**CRX Markets** is a Munich-based supply chain finance platform that allows suppliers to sell claims against their clients, i.e. to securitize the bundled claims, without the involvement of an intermediary, e.g. a factoring bank, and to automatically trigger a bidding contest between institutional investors as sellers in order to maximize revenue from the sale of the claims and ensure that money is received earlier. According to the company, the customers benefit from a stabilized supply chain and the optimisation of circulating assets. Furthermore, the marketplace created by CRX Markets also offers, in our opinion, companies, banks, and investors attractive investment opportunities through its transparent structure and competition-oriented methods. Founder and manager Moritz von der Linden and supervisory board member Carlo Kölzer are the founders of the highly successful foreign exchange trading online platform 360T, which was acquired by Deutsche Börse in 2015.

*Our share per 30 June 2016: 1.8%*





Since 2009, **Customer Alliance** supports hotels worldwide with the help of various products in collecting and integrating customer centric data as well as realising their revenue potential. With its product "Review Analytics", Customer Alliance provides a reliable 360° review management solution for the thorough and professional handling of online reviews. It manages online reviews and provides essential statistics for quality management.

Additionally, the tool "Price Analytics" supports hotels in doing effective pricing by tracking the price structure of competitors and by warning hoteliers about changes on the business market in advance. „Booked“, the newest product by Customer Alliance, is a responsive booking engine that enables hotels to implement an easily-maintained booking widget on their websites, with which customers can quickly and directly book hotel rooms. Thus, hotels can reduce their commission payments.

Since its foundation in 2009, by now more than 3500 hotels from over 35 countries use the software solutions of Customer Alliance. The international team consists of approx. 100 employees.

*Our share per 30 June 2016: 1.9%*



**Dr. Z** stands for quality in dental care at reasonable prices and offers an alternative to traditional dental practices. As such, Dr. Z provides the standard benefits that statutory health insurance providers offer, and the full range of private services with a considerable reduction in price. The ISO certification confirms the high quality of all dental care centres.

The growing dentist network currently comprises more than 25 dental practices and dentistry centres. Dr. Z aims to roll out the business model in all major and medium-sized German cities in order to provide their services nationwide.

*Our share per 30 June 2016: 4.0%*







German Startups Group/Exozet offices in Berlin



**Fiagon** is a MedTech startup that develops and manufactures innovative surgical navigation systems of the latest generation with its patented “Flexsensor” technology. With its electromagnetic navigation technology, Fiagon, together with world-renowned doctors, set a new standard in medical ENT navigation in recent years. This, in the company's view, unique technology is already being used internationally, from the headquarters in Hennigsdorf near Berlin, beyond European borders as well as the US and China for oral and maxillofacial surgery,

neurosurgery, and spine surgery. According to its own preliminary statements, Fiagon recorded a turnover of more than 5 million euros in 2015 and shows strong and sustained growth.

*Our share per 30 June 2016: 1.3%*



**itembase** enables online shops through its DataConnect technology to seamlessly synchronise data relevant to webshops with almost any service, tool, or solution. Thus, e-commerce operators can sync their data automatically with their accounting system, their supplier service, their marketing activities, as well as their analysing tools, almost without additional implementation effort. In return, the webshop service and solutions providers are no longer forced to develop implementation options for the different e-commerce platforms. With the data aggregated through DataConnect, the, according to the company's records, more than 100.000 affiliated online shops can additionally compare their revenues, shopping carts, customer loyalty, etc. and optimise them accordingly.

*Our share per 30 June 2016: 3.8%*

# JUNIQE

**Junique** is an e-commerce shop for 'affordable art', which offers exceptional motifs from international artists as posters and art prints for the walls as well as printed on shirts, tech cases, stationery, and home textiles. The production is made to order, which is why the business model does not require a large inventory and generates higher margins. Additionally, the offered products cause lower return rates than is the case with conventional e-commerce providers.

The company was founded in 2013 by a team of former managing Casacanda employees in Berlin (Casacanda was acquired by Fab.com in 2012). Junique already ships to 13 European countries and plans to increase its international standing. In August 2015, Junique was ranked first on CB Insights' list of "15 High Momentum German Early Stage Startups". The founders appeared on the Forbes list "30 Under 30" in the area retail and e-commerce in January 2016.

*Our share per 30 June 2016: 0.94%*





The mobile, web, and smartwatch app **Onefootball** is, according to the company, the largest online football platform in the world with over 20 million users in approximately 200 countries. As one of the most prominent German startups, Onefootball gives football fans various ways to inform themselves about their favourite teams through news, live results, and statistics. It also allows fans to actively engage with these clubs through social features and betting as well as tipping opportunities.

Union Square Ventures, one of the most successful American venture capital investors, Klaus Hommels' VC fund Lakestar, prominent business angels, and sports goods manufacturer Adidas, which also acts as a strategic partner, are some of Onefootball's investors. Onefootball was chosen by Google as one of the top 50 Android apps globally in 2014 and 2015. Furthermore, Wired Magazine counted it as one of the „100 hottest European startups 2015“. Onefootball was featured at the WWDC 2016, Apple's major developer conference, as one of only a few German apps.

*Our share per 30 June 2016: 0.35%*



**realbest** is the first online transaction platform for real estate that digitalises the significant steps within the purchase and sales process. The company, founded in 2013 and based in Berlin, sells real estate across Germany from private and professional property sellers through its online network of qualified real estate agents and financial service providers. According to the company, this network reaches over 2.5 million potential buyers. Currently, over 350 million euros worth of real estate offering can be found on realbest.

Co-investors include Obotritia Capital from Rolf Elgeti, Ventech as well as immotech ventures from the property developer Marius Marschall von Bieberstein.

*Our share per 30 June 2016: 2.7%*



**ReBuy** is the easy online shop for buying and selling on the Internet and one of the German market leaders in ReCommerce sector. Users can buy and sell electronic and media articles like cell phones, tablets, books, software, consoles, or eBook readers for fixed prices. Afterwards they send the goods in a package to reBuy.de and get the selling price immediately transferred

to their bank account. Customers cannot only sell, but also buy quality-tested goods, which are shipped within two working days because all products are in stock at a large logistic centre next at the headquarters in Berlin. reBuy.de employees approximately 500 people.

German Startups Group is invested in reBuy together with well-known investors such as DuMont Venture, Hasso Plattner Ventures as well as Iris Capital and OP Ventures.

*Our share per 30 June 2016: 1.2%*

## REMERGE

### App Retargeting

**Remerge's** mission is to empower app developers to accelerate user and revenue growth through an integrated app-retargeting platform using audience management tools with access to over 50,000 apps according to the company's records. The Remerge platform allows app users to be segmented into specific target groups, which can then be reached in different apps by way of real-time display advertising with customized campaigns globally. According to the company, this reduces scatter losses and therefore increases the advertisers' impact as well as the revenue of the app publisher by increasing the click rates.

CEO and founder Pan Katsukis previously co-founded the mobile advertising company madvertise. The Berlin company is winner of the Angel's Choice Award of the Web Summit 2015 and one of the "3 Companies to Watch" according to Online Marketing Rockstars. Apart from German Startups Group, Point Nine Capital counts among the co-investors.

*Our share per 30 June 2016: 1.6%*



**Savedo** is an independent marketplace for fixed-term deposits in Europe. The finance portal offers German investors the opportunity to invest their money in fixed deposits with above-average interest rates in the euro area. A team of approximately 20 experts works to identify the best European fixed-term deposit offerings for their customers, so investors can invest their capital in the best fixed deposits free of charge and without hassle. According to the company's records, over 300 million euros have been invested via the platform so far. Savedo is the first startup from the new FinTech company builder FinLeap.

CEO Christian Tiessen previously founded the startup Casacanda, which was sold to Fab.com in 2012.

Co-investors are Xange, Kreos Capital London, Point Nine Capital, DvH Ventures, Cherry Ventures as well as WeltN24.

*Our share per 30 June 2016: 1.0%*



**Service  
Partner  
ONE**

**Service Partner One** digitalises the multi-billion market for office management that, up until now, has been served almost exclusively in an analogue way. It bundles services, such as cleaning, maintenance, relocations, and deliveries of e.g. beverages, fruit baskets, or office equipment on one platform. Office managers and employees can quickly and effortlessly book the services in one central location via iPad. The long-term customer retention that Service Partner One enjoys as an all-in-one service provider offers the opportunity for cross-selling of additional products and services. Service Partner One has already rolled out their services to more than 350 offices. The Berlin-based company currently has approx. 70 employees and is strongly expanding in order to become the leading online platform for office management in Europe.

EQT Ventures, Target Global, Earlybird, and Rheingau Founders count among the co-investors of Service Partner One.

*Our share per 30 June 2016: 3.4%*



**GUEST ARTICLE FOR  
FRANKFURTER ALLGEMEINE ZEITUNG**





# GUEST ARTICLE OF CHRISTOPH GERLINGER FOR „FRANKFURTER ALLGEMEINE ZEITUNG“

Issue 206, 3 September 2016

FRANKFURTER ALLGEMEINE ZEITUNG

Finanzen

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STANDPUNKT

## Venture Capital als Anlageklasse

Von Christoph Gerlinger

In einem Umfeld der monetären Verwässerung, in dem die Preise für Anlagen in vielen Anlageklassen in der Breite überhöht erscheinen – seien es Immobilien, Aktien oder Anleihen –, stehen Anleger vor der Herausforderung, Assets mit Bewertungen zu finden, die noch eine positive Performance erwarten lassen. Die Verzinsung sicherer Anlagen beträgt erstmals in der jüngeren Menschheitsgeschichte über längere Zeit null Prozent. Rendite lässt sich daher nur erzielen, wenn man bereit ist, Risiken einzugehen.

Auch heute gilt die Anlageklasse Venture Capital – in Deutschland auch als Wagniskapital bezeichnet – zwar als chancenreich, aber auch extrem riskant und prozyklisch. Einiges spricht jedoch dafür, dass Investoren diese Einschätzung auf den Prüfstand stellen sollten. Nassim Nicholas Taleb, Autor von *The Black Swan*, stuft schon im Jahr 2012 Wagniskapital als negativ mit anderen Anlageklassen korreliert ein und damit als geeignet, ein Portfolio stabiler und effizienter zu machen.

Der Chief-Aktienstrategie der amerikanischen Fondsgesellschaft Fidelity, Dominic Rossi, bezeichnete Wagniskapital kürzlich sogar als „Notausgang aus der Wachstumsschwäche“. Wieso? Weil unter anderem nach Ansicht des anerkannten Zukunftsforschers Lars Thomsen bei Anlagen in Venture Capital für die Eigentümer Wert durch Innovationen geschaffen wird – und damit unabhängig von Konjunktur, Zentralbankpolitik, Zinsen, Aktienindizes oder Rohstoffpreisen.

In den Vereinigten Staaten erwirtschaftet Venture Capital schon seit längerer Zeit signifikante zweistellige Renditen im Jahr. So hat der Cambridge Associates

US-VC-Multi-Stage-Index im Betrachtungszeitraum über 1, 3, 5, 10, 20, 25 und 30 Jahre zwischen 12,3 und 21 Prozent im Jahr gewonnen und nur im Zeitraum über 15 Jahre eine einstellige Rendite von 4,6 Prozent im Jahr aufgewiesen.

In Europa macht es aufgrund des heftigen Platzens der New-Economy-Blase Sinn, sich die jüngeren Zeiträume anzuschauen. So hat zum Beispiel der European Investment Fund (EIF), ein etablierter Player im europäischen Venture-Capital-Markt mit Spezialisierung auf die Risikofinanzierung von kleinen und mittleren Unternehmen nach einer mündlichen Präsentation im Zeitraum von 2007 bis 2014 mit dem besten Quartil ihrer Fondsanlagen Renditen in der Spanne von 15 bis über 50 Prozent im Jahr erzielt.

Die Risiken, dass wir im Venture-Capital-Bereich derzeit wieder in eine ähnliche Bewertungsblase wie im Jahr 2000 hineinlaufen, erscheinen dabei überschaubar. Viele Bewertungen von jungen Internetunternehmen lassen sich mit herkömmlichen Bewertungsmethoden vernünftig rechnen. So betrug das Umsatzmultiplum der amerikanischen Tech-Börsengänge 2015 nur 5,5, während es 1999 noch 26,5 waren. Auch zeigen sich die Finanzierungsvolumina heute deutlich moderater und die Zielmärkte deutlich gereifter als noch vor mehr als 15 Jahren. Das

Finanzierungsvolumen junger amerikanischer Technologieunternehmen belief sich 2015 auf 4,1 Prozent des Bruttoinlandsprodukts (1999: 10,5 Prozent). Exit-Bewertungen, wie die von Instagram im Höhe von einer Milliarde Dollar im Jahre 2012 und von WhatsApp von 19 Milliarden Dollar im Jahre 2014, die seinerzeit als Indiz für drastische Überbewertungen wahrgenommen wurden, gelten heute gemessen am Wert, den sie für ihren Käufer Facebook entfallen, als sehr günstig.

Offensichtlich wird immer öfter ein Großteil des Werts für die Eigentümer geschaffen, während die jeweiligen Unternehmen noch nicht börsennotiert sind, also sich noch in Privatbesitz der Gründer und Venture-Capital-Investoren befinden. Technologieunternehmen, die in den achtziger und neunziger Jahren an die Börse gingen, wie etwa Apple, Oracle, Microsoft oder Amazon, erzielten einen Großteil, oft mehr als drei Viertel, ihres Wertzuwachses nach dem Börsengang. Im Vergleich dazu sind in den Jahren nach 2010 Technologieunternehmen nach ihrem Börsengang nur geringe Wertsteigerungen gelungen. Der Großteil der Wertschöpfung erfolgte hingegen, wie zum Beispiel bei Facebook, vor dem Börsengang. Dazu passt, dass junge Unternehmen zum Zeitpunkt des Börsengangs heutzutage laut SVB Analytics im Durch-

schnitt 11 Jahre alt sind, während sie zur sogenannten New-Economy-Zeit nur 4 Jahre alt waren.

In Folge der ersten großen Exits und vieler Markterfolge der jüngsten deutschen Gründergeneration hat sich in Berlin ein regelrechter Gründerboom entwickelt, der sogar das Pendel der Berliner Arbeitskräftebilanz seit Jahren ins Positive wendet. Berlin hat 2015 London den Rang als europäische Start-up-Hauptstadt abgelassen. Viele Meinungsbildner in der Technologiebranche wie der deutschstämmige Silicon-Valley-Milliardär Peter Thiel sprechen davon, dass die prosperierende Berliner Tech-Szene den zweitbesten Ort der Welt nach dem Silicon Valley darstellt, um Start-ups zu gründen und aufzubauen. Auch sogenannte „Unicorns“ gibt es nicht nur in den Vereinigten Staaten.

Allein in Deutschland haben United Internet, Zalando, Delivery Hero, Teamviewer und hybris einen solchen Status erlangt, wurden also mit mehr als einer Milliarde Dollar bewertet oder dafür verkauft – die Letztgenannten von der Öffentlichkeit fast völlig unbemerkt. Eine ganze Reihe sehr erfolgreicher deutscher Start-ups steht in den Startlöchern, sich zu Unicorns zu entwickeln, darunter nach Ansicht des anerkannten Online-Magazins „Tech.eu“ unter anderem SoundCloud, Mister Spex und Auctionata.

Anders als in den Vereinigten Staaten, ist der deutsche Markt für Venture Capital, gemessen am Bruttoinlandsprodukt, strukturell je nach Auswertung deutlich unterfinanziert. Damit stellt er für Investoren einen sehr interessanten Käufermarkt dar. Und damit ist er auch künftige für Überbewertungen längst nicht so anfällig wie zum Beispiel in den Vereinigten Staaten, wo eine Schwemme von Venture Capital einer begrenzten Anzahl von Start-ups hinterherläuft. Nach einer Studie von Roland Berger liegt der Gesamtwert aller amerikanischer Unicorns rund sechsmal so hoch wie der aller europäischen Unicorns.

Die geringe Verbreitung der hochrentierlichen und überraschend gering oder gar negativ korrelierten Asset-Klasse Wagniskapital spricht dafür, dass deutsche Anleger dessen Wert für die Konstruktions eines chancen- und risikoeffizienten Portfolios noch nicht erkannt haben, erst recht nicht den von deutschem Venture Capital. Möglichkeiten, über den Kapitalmarkt in den unabhängigen, nicht von Rocke! Internet geprägten Teil der deutschen Start-up-Landschaft zu investieren, sind leider begrenzt, aber dennoch vorhanden.

Neben herkömmlichen geschlossenen und nicht notierten Fonds und eher komplizierten Direktinvestments in Start-ups gibt es eine Handvoll börsennotierter Beteiligungsgesellschaften, über die Investoren an deutschen Start-ups partizipieren können – und damit auch im aktuellen Marktumfeld Wertsteigerungen erzielen und das Risiko des Gesamtportfolios verringern können.

Der Verfasser ist Gründer und Vorstandsvorsitzender der German Startups Group.

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# FINANCIAL SELECTION



## FINANCIAL SELECTION

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GERMAN STARTUPS GROUP BERLIN GMBH & CO. KGAA IFRS CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2016

IFRS Consolidated Balance Sheet as of 30 June 2016

	Note	30.06.2016 EUR	31.12.2015 EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		3,014,589.27	3,014,589.27
Intangible assets		1,564,546.06	1,479,458.19
Property, plant and equipment		223,581.41	211,112.03
Financial assets	4, 5	23,884,154.17	18,260,041.27
Other non-current financial assets	4, 5	485,477.84	395,941.98
Deferred income tax assets	5	2,566,046.45	1,722,898.88
		<b>31,738,395.20</b>	<b>25,084,041.62</b>
<b>Current assets</b>			
Inventories		35,746.82	161,168.37
Receivables from contracts in progress		2,492,561.66	442,505.00
Accounts receivable trade		1,259,097.19	2,156,959.64
Other current financial assets		1,787,572.03	1,687,454.47
Current income tax assets		7,689.24	5,375.77
Other current assets	5	2,284,412.67	1,889,692.23
Cash and cash equivalents		1,154,879.21	4,527,224.53
		<b>9,021,958.82</b>	<b>10,870,380.01</b>
		<b>40,760,354.02</b>	<b>35,954,421.63</b>
<b>Equity and Liabilities</b>			
Equity attributable to the shareholders and general partner			
Subscribed capital		11,984,400.00	11,114,750.00
Contributions to increase equity		0.00	711,735.80
Capital reserve		13,402,516.44	11,731,258.95
Profit to carry forward		7,629,015.04	5,894,628.65
		33,015,931.48	29,452,373.40
Adjustment for minority interests		1,212,555.94	1,005,199.43
<b>Equity</b>	9	<b>34,228,487.42</b>	<b>30,457,572.83</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions		306,250.00	393,750.00
Deferred tax liability	5	1,369,935.49	1,083,364.35
Provisions		400,399.99	320,199.13
Other non-current financial liabilities		1,593,590.96	340,000.00
		<b>3,670,176.43</b>	<b>2,137,313.48</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		674,681.91	669,806.57
Advance payments received on orders		60,160.00	165,330.00
Accounts payable trade		634,889.57	513,463.60
Other current financial liabilities		1,320,041.69	1,927,128.15
Other current liabilities		171,917.00	83,807.00
		<b>2,861,690.17</b>	<b>3,359,535.32</b>
		<b>40,760,354.02</b>	<b>35,954,421.63</b>

## Consolidated Income Statement (IFRS) for the period 1 January to 30 June 2016

	Note	1.01.2016 to 30.06.2016 EUR	1.01.2015 to 30.06.2015 EUR
<b>Result from investment business</b>	4, 5		
Profits from financial assets valued at fair value with recognition in profit or loss		2,695,509.31	3,386,032.99
Losses from financial assets valued at fair value with recognition in profit or loss		-971,789.90	-703,429.40
Profits from sale of financial assets		0.00	0.00
Losses from the sale of financial assets		<u>0.00</u>	<u>-25,023.43</u>
<b>Result from investment business</b>		<b>1,723,719.41</b>	<b>2,657,580.16</b>
<b>Result from other components</b>			
Revenues		5,969,522.75	13,320.34
Change in inventories		-127,775.30	0.00
Income from own work capitalized		274,623.51	0.00
Other operating income		139,969.24	75,919.04
Cost of materials and services received		-1,303,245.87	0.00
Personnel expenses		-3,439,178.42	-138,521.29
Depreciation of property, plant and equipment and amortisation of intangible assets		-224,518.26	-6,374.75
Other operating expenses thereof current expenses associated with the listing of shares 69,683.59 EUR (previous year: 8 TEUR)		-1,565,678.06	-643,601.59
Incidental acquisition cost of investments		<u>-35,579.86</u>	<u>-38,482.68</u>
<b>Result from other components</b>		<b>-311,860.27</b>	<b>-737,740.93</b>
<b>Financial result</b>			
Interest income		24,587.26	12,953.36
Interest expenses		<u>-46,921.40</u>	<u>-9,649.44</u>
<b>Financial result</b>		<b>-22,334.14</b>	<b>3,303.92</b>
<b>Earnings before income taxes</b>		<b>1,389,525.00</b>	<b>1,923,143.15</b>
Income taxes	5	<u>552,217.89</u>	<u>27,865.57</u>
<b>Profit</b>		<b><u>1,941,742.89</u></b>	<b><u>1,951,008.72</u></b>
Profit carried forward		5,894,628.65	2,246,514.28
Minority interests		<u>-207,356.51</u>	<u>0.00</u>
<b>Profit retained</b>		<b>7,629,015.04</b>	<b>4,197,523.00</b>
From the total profit for the period			
- attributable to the shareholders and the general partner of German Startups Group Berlin GmbH & Co. KGaA		1,734,386.38	1,951,008.72
- attributable to the minority shareholders		207,356.51	0.00
<b>Earnings per share</b>	7	<b><u>0.15</u></b>	<b><u>0.30</u></b>

# Notes to the Condensed Interim Consolidated Financial Statements for the period 1 January to 30 June 2016

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- 2 Basics of the condensed interim consolidated financial statements
- 3 Accounting policies
- 4 Additional selected information on financial instruments
- 5 Critical estimates, discretionary assumptions and assumptions in accounting
- 6 Segment reporting
- 7 Earnings per share
- 8 Statement of cashflow
- 9 Other mandatory disclosures



## 1 Basic information

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The group of fully consolidated companies (GSG Group) includes, apart from the parent company German Startups Group Berlin GmbH & Co. KGaA (GSG), three subsidiaries, which are included in the interim consolidated financial statements in accordance with IFRS 10. These subsidiaries are the Exozet Berlin GmbH and its wholly owned subsidiaries, the Exozet Potsdam GmbH and Exozet Neue Medien Produktion Wien GmbH (all together the Exozet Group).

The object of the parent company is the foundation of companies and the acquisition, the long-term investment, managing and promoting of mainly majority equity interests in companies as well as besides that the acquisition, the investment, managing and promoting of minority equity interests in companies as well as in addition to it the performance of any services in connection with associated companies such as the support in sales, marketing, finance and general organisation as well as management matters and support of financing acquisition. Moreover, the purpose of the company is also the editorial provision of information about businesses and the investment of freely available cash and cash equivalents that are not yet bound in investments, in listed securities, in particular shares, participation certificates, other mezzanine instruments, bonds, funds, certificates and derivatives. The aim of the company is, regarding to the majority stake, the long-term funding and capital appreciation.

The business field of the Exozet Group comprises mainly the development, realisation and operation of sophisticated multimedia solutions with a focus on mobile, video, e-commerce and online marketing across multiple platforms - from desktop PC through mobile devices to SmartTV.





## **2 Basics of the condensed interim consolidated financial statements**

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These condensed interim consolidated financial statements as of 30 June 2016 has been prepared according to the rules in force at the reporting date and adopted by the European Union International Financial Reporting Standards (IFRS), the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC). Accordingly, this interim consolidated financial statements have been prepared in accordance with IAS 34.

In accordance with IAS 34 "Interim Financial Reporting" the condensed interim consolidated financial statements do not contain all the information and disclosures required for consolidated financial statements at the end of the fiscal year. In accordance with IAS 34, only these events and transactions are disclosed, which are considered material for an understanding of changes in the underlying assets, financial and earnings situation of the GSG Group since the balance sheet date 31 December 2015. For this reason, the present financial statements should be read in the context with the audited consolidated financial statements as of 31. December 2015.

## **3 Accounting policies**

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In the actual condensed interim consolidated financial statements as of 30 June 2016, the same accounting and valuation methods are applied as in the consolidated financial statements as of 31 December 2015. A comprehensive description of the accounting policies is published in the notes to the IFRS consolidated financial statements as of 31 December 2015.

New standards and interpretations as well as amendments to existing standards adopted by the IASB and endorsed by the EU that are mandatory from 1 January 2016 were applied when preparing the condensed interim consolidated financial statements. However, the standards and interpretations applied for the first time in these interim financial statements have no material impact on the interim financial statements.

## **4 Additional selected information on financial instruments**

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One of the main business areas of the GSG-Group is particularly to participate in the start-up phase of startups by providing so-called venture capital. The participation is mostly conducted via equity instruments in accordance with IAS 32, otherwise mostly with convertible loans, which are converted (or intended to be converted) later in equity instruments. Accordingly, equity instruments are contracts which constitute a residual interest in the assets of an entity after deducting all its liabilities.

These instruments are always valued in accordance with IAS 39 at fair value and recognised through profit and loss, as they are part of the investment portfolio, which is controlled in accordance with the risk management and investment strategy based on the fair value. The performance of these financial assets is assessed on the fair value as well.

Developments in the fair value are always recognized in the profit and loss statement in the position result from investment business.

The reported other non-current financial assets include convertible loans and loans that were given to portfolio companies with the purpose of conversion into equity. These loans are classified as long term because they either have been granted for a period longer than twelve month or the intended conversion does not include a fixed deadline. These financial instruments as well as the equity instruments are valued at fair value.

### Classes of financial instruments under IFRS 7

The following tables reconcile the carrying amounts of the financial instruments to the valuation categories under IAS 39 and specify the fair values of the financial instruments with the valuation source for each class:

Balance sheet items 30 June 2016, in k EUR (31 December 2015, in k EUR)	Carrying amount	Valuation category 1 <sup>1)</sup>	Fair value recognised in profit or loss	Fair value recognised as of reporting date
Non-current financial assets	24,370 (18,656)	afv	24,370 (18,656)	24,370 (18,656)
Financial assets	23,884 (18,260)	afv	23,884 (18,260)	23,884 (18,260)
Valuation level 1	0 (0)		0 (0)	0 (0)
Valuation level 2	0 (0)		0 (0)	0 (0)
Valuation level 3	23,884 (18,260)		23,884 (18,260)	23,884 (18,260)
Other non-current financial assets	486 (396)	afv	486 (396)	486 (396)
Valuation level 1	0 (0)		0 (0)	0 (0)
Valuation level 2	0 (0)		0 (0)	0 (0)
Valuation level 3	486 (396)		486 (396)	486 (396)

Accounts receivables trade	1,259 (2,157)	LaR	0 (0)	1,259 (2,157)
Other current financial assets	1,788 (1,687)	LaR/afv	509 (0)	1,788 (1,687)
Valuation level 1	509 (0)	afv	509 (0)	509 (0)
Valuation level 3	1,279 (1,687)	LaR	0 (0)	1,279 (1,687)
Cash and cash equivalents	1,155 (4,527)	LaR	0 (0)	1,155 (4,527)
Liabilities to credit institutions	981 (1,064)	AmC	0 (0)	981 (1,064)
Accounts payable trade	635 (513)	AmC	0 (0)	635 (513)
Other current financial liabilities	2,914 (2,267)	AmC	0 (0)	2,914 (2,267)

1) afv: at fair value (assets valued at fair value); LaR: Loans and Receivables (loans and receivables); AmC: Amortised Cost (financial assets and liabilities that are accounted for at amortised cost)

Financial instruments valued at fair value can be classified according to the importance of the factors and information used in their valuations and assigned to (valuation) levels. A financial instrument is assigned to a level according to the importance of its input factors for its overall valuation, and specifically it is assigned to the lowest level at which the consideration for the valuation as a whole is material or relevant. The valuation levels are subdivided hierarchically in accordance with their input:

Level 1: (unchanged adopted) prices listed on active markets for identical assets or liabilities

Level 2: input factors that are not the listed prices taken into consideration at level 1, which however can either be observed directly (i.e. price) or indirectly (i.e. derivation of prices) for the asset or liability

Level 3: factors not based on observable market data for the valuation of the asset or liability (non-observable input factors)

The financial assets and other non-current financial assets were valued exclusively at fair value. For the valuation of portfolio companies, either the share price at the latest capital increase was taken as the basis or the value of the company was determined on the basis of the current risk and portfolio management system.

Other current financial assets include shares of listed companies held as part of the short-term treasury management. These shares are valued at market price (level 1) with recognition of the fair value effect in the profit and loss statement.

Reclassifications from level 1 to level 3 will be made if the prices of financial assets or other long-term financial assets cannot be determined on the basis of active markets for identical

assets. This is the case if the trading of shares was either discontinued on a stock exchange and/or the price at a stock exchange does no longer reflect the value of the investment sufficiently, especially if the investments are traded only on a secondary market exchange. During the reporting period, no reclassifications were made.

The risk and portfolio management system examines the classic economic indicators of the portfolio companies, supplemented by other typical KPIs and information from the constant communication with the financial management or the general managers of the portfolio companies.

Normally, the GSG-Group, as a minority shareholder, has no direct influence on the management but, through its own risk and portfolio management system, GSG-Group examines the performance of the portfolio companies on an ongoing basis given that actual financial information is provided and hence can itself reach better investment decisions, seek dialogue with the management and co-shareholders in the event of negative developments and assist with the acquisition of new capital at an early stage.

As these are often early-phase investments, revenue and EBIT do not represent relevant value assessment criteria and, if they are available, are often not the most meaningful criteria. Precisely in the online sector, performance drivers are often KPIs, such as the use and user behaviour, the customer acquisition costs and the value of a user. Correspondingly, examining the reporting of a company within the framework of the analysis enables GSG to specifically request other, often absent but relevant ratios, or to assess these in a market comparison and develop a sense of the potential.

The financial assets issued as convertible loans were valued on the basis of level 3 since no factors for valuation at levels 1 or 2 are available for these convertible loans. The issue amount increased by the interest due was generally used as the basis for the valuation.

In the case of the financial assets valued in accordance with valuation level 3, it should be pointed out that the fair value may change if the input factors are replaced by plausible alternative information.

No sensitivity analysis is possible in the case of non-current financial assets which were valued at 24,370 k EUR (31.12.2015: 18,656 k EUR) on the basis of level 3. Neither multiplier procedures nor discounted cash flow methods were applied, therefore, no observable parameters are available.



The balance sheet items valued at fair value on the basis of level 3 developed as follows:

	1.01. to 30.06.2016	1.01. to 30.06.2015
	k EUR	k EUR
Fair value as of 1 January	18,656	9,701
Reclassification	0	130
Income from revaluation	2,696	3,381
Expenses from revaluation	-972	-683
Addition	3,990	5,252
Disposal	0	-303
Consolidation Exozet	0	-3,230
Fair value as of 30 June	24,370	14,249

The results from revaluation are recognized in the profit and loss statement either under the position profits from financial assets valued at fair value with recognition in profit or loss, or under the position losses from financial assets valued at fair value with recognition in profit or loss.

Regarding the representation of inherent risks of the group according to IFRS 7 we refer to the notes to the audited consolidated financial statements as of 31 December 2015. No significant changes have occurred.

## **5 Critical estimates, discretionary assumptions and assumptions in accounting**

Critical estimates, discretionary assumptions and assumptions in accounting have changed compared to the audited consolidated financial statements as of 31 December 2015 as follows:

- Accounting estimates have to be made for the recognition of current and deferred tax items. Uncertainties exist with regard to the interpretation of complex tax regulations. Differences between the actual results and our assumptions or future changes in our estimates may result in changes in the tax results in future periods. As of the reporting date, the carrying amount of deferred income tax receivables was 2,566 k EUR (31.12.2015: 1,723 k EUR), the deferred income tax liabilities amount to 1,370 k EUR (31.12.2015: 1,083 k EUR).
- When estimating the fair value of the financial assets, there are uncertainties in the evaluation of individual portfolio companies within the framework of fair value measurement. As of the reporting date, the carrying amount of the financial assets at fair

value and other non-current financial assets amounts to 24,370 k EUR (31.12.2015: 18,656 k EUR).

- Significant expenditures incurred in the current period as well as in previous periods for future capital increases with subscription rights and in particular for the required security prospectus. These expenses were capitalised in the amount of 1,821 k EUR (31.12.2015: 1,503 k EUR) as of the reporting date, because it is assumed that these capitalized cost will be netted in full against the capital reserve less corresponding deferred taxes after the successful capital increase.

## 6 Segment reporting

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The reportable segments of the GSG Group have developed as follows in the first half year of 2016:

Reportable segment	1.01. to 30.06.2016	1.01. to 30.06.2016	1.01. to 30.06.2016
	Investments k EUR	Creative Technologies k EUR	GSG Group k EUR
Result from investment business	1,724	0	1,724
Revenues with third parties	37	5,933	5,970
Scheduled depreciation	7	218	225
Segment result (operating business/EBIT)	811	601	1,412
Interest income/expenses and other financial result	25	-47	-22

## 7 Earnings per share

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As of the reporting date as well as the prior period, there are no potentially dilutive equity instruments, such as share options. The dilutive and undilutive earnings per share are identical and are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity by the average number of ordinary shares issued during the reporting period:



	1.01. to 30.06.2016	1.01. to 30.06.2015
	EUR	EUR
Attributable profit to the shareholders and the general partner of German Startups Group Berlin GmbH & Co. KGaA	1,734,386.39	1,951,008.72
Average number of shares issued	11,559,883	6,566,882
<b>Earnings per share</b>	<b>0.15</b>	<b>0.30</b>

## 8 Statement of cashflow

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The cash flow statement has been prepared using the indirect method. A distinction was made between operating, investing and financing activities. Cash and cash equivalents as of the reporting date correspond to the cash at banks.

Interest payments and interest receipts as well as tax payments and receipts are reported in the cash flow from operating activities.

## 9 Other mandatory disclosures

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### Cash and non-cash capital increase

The share capital amounted to 11,114,750 EUR as of 31 December 2015.

Based on the resolution of the shareholders meeting from 16 January 2015 the approved capital „Kapital/I“ was increased by cash contributions of 268,000 EUR issuing 268,000 new registered shares with no-par value shares with a nominal value of 1 EUR to 11,382,750 EUR. The increase became effective with the registration in the commercial register on 24 March 2016. The issuing price per share amounted to 2,80 EUR.

With the registration in the commercial register as of 31 March 2016 the share capital has been increased by use of the authorised „Kapital 2015/I“ by a further 601,560 EUR within the framework of a non-cash capital increase to 11.984,400 EUR. The share capital increase was conducted through the issuance of 601,650 new no-par value shares with a nominal value of 1 EUR per share. The company issued 233,356 shares with a share price of 3.10 EUR per share and 368,294 shares with a share price of 3,00 EUR per share.

The capital reserve increased from 11,731,258.95 EUR, as of 31 December 2015, by 1,671,257.49 EUR to 13,402,516.44 EUR, as of 30 June 2016. The capital contribution includes



exclusively premiums from already carried out share capital increase, reduced by related expenses directly attributable to already carried out capital increases.

### Contingent liabilities / other financial obligations

As of 30 June 2016, there are commitments for acquisitions of portfolio companies within the incubation activities of the Rheingau Founders GmbH as well as investing activities of the Rheingau Investors Club and for granting a loan to the Rheingau Founders GmbH in the amount of 16 k EUR (31.12.2015: 16 k EUR).

Total financial obligations from fixed rental and leasing contracts of the GSG Group comprise as follows:

	Up to 1 year k EUR	1 to 5 years k EUR	More than 5 years k EUR
Minimum lease payments immovable fixed assets	336	1,318	659
Minimum lease payments movable assets	46	103	0
<b>Total</b>	<b>382</b>	<b>1,421</b>	<b>659</b>

Following the acquisition of the shares of the Exozet Berlin GmbH, GSG has granted a put option to the shareholders of Exozet Berlin GmbH to sell the remaining shares of the other shareholders of the Exozet Berlin GmbH to GSG. A partial exercise of this option is excluded. The put option is exercisable jointly and uniformly as well as unilaterally by a written notice to GSG in the period from 1 January 2018 to 31 March 2018 with economic effect as of 31 December 2017. The valuation of the put option is determined by the total value of Exozet Group (equivalent to 100 percent of the share capital). The relevant enterprise value for the valuation of the put option of the Exozet Group is calculated on the basis of an contractually agreed upon procedure, with a two-stage evaluation procedure. The first-stage evaluation comprises a 50% sales component and 50% an EBITDA component. The first-stage valuation is limited to a maximum of 15 million EUR ("cap"). In the second evaluation stage all liabilities of the company are deducted and all recoverable receivables as well as cash are added to the result. In the case of the exercise of the put option by the other shareholders of Exozet Berlin GmbH the purchase price of the remaining shares held by the minority shareholders (49.52%) is limited to 7,428 k EUR, plus all recoverable receivables and cash minus all liabilities. The payment is made at the option of the GSG of up to 50% by GSG shares at the average closing price (XETRA) of the last 20 trading days, but only if the shares are traded on a stock exchange and are not equipped with a lock-up, otherwise the payment will be made in cash.

Like in the case of the previously mentioned put option, the GSG was granted a call option to purchase the remaining shares. According to this call option, GSG can purchase all remaining shares of the shareholders on the same terms as in the put option. In determining the exercise price of the call option, the cap of the enterprise value does not apply to a maximum of 15 EUR million ("cap"). In order to exercise the option, the enterprise value (according to the valuation level 2, which is valuation level 1 plus all recoverable receivables, and cash balances less any liabilities) must be at least 6.4 EUR million on 31 December 2017.

### Subsequent events after the balance sheet date

Mr. Andreas von Blottnitz, business administration (WA), was appointed to the supervisory board on 4 August 2016. Other significant events after the interim reporting period from 1 January to 30 June 2016 have not occurred.

### Corporate Bodies

The management is performed by the sole unlimited general partner, the German Startups Group Berlin Management GmbH, Berlin. The General Partner has the power of sole representation of the Company.

The German Startups Group Berlin Management GmbH received during the reporting period from 1 January until 30 June 2016, a management and liability remuneration of 344 k EUR. The management and liability remuneration is calculated by deducting the cost of general business operations as follows:

	1 January to 30 June 2016	1 January to 30 June 2015
	k EUR	k EUR
Calculated gross management and liability remuneration of the general partner	503	296
Ongoing personnel expenses and other operating expenses are to be deducted, because they are not economically borne by the parent company German Startups Group Berlin GmbH & Co. KGaA, but by the general partner	-159	-147
Management and liability remuneration paid to general partner	344	149

The increase of the management and liability remuneration is primarily due to the significant growth of the investment portfolio along with an increase in total assets of the parent company (IFRS) from 14.8 EUR million as of 1 January 2015 to 34.7 EUR million at 30 June 2016. For a detailed presentation of the calculation method of the management and liability remuneration,

we refer to our corresponding comprehensive explanations in the notes to the audited consolidated financial statements as of 31 December 2015.

At the reporting date, the following members are appointed to the supervisory board:

- Mr. Gerhard A. Koning, graduate in economics chairman
- Mr. Martin Korbmacher, graduate in mathematics deputy chairman
- Mr. Jan Henric Buettner, business economist  
(until 30 June 2016)

The statutory agreed remuneration of the members of the supervisory board amounted for the period from 1 January until 30 June 2016 at total of 20 k EUR (1.01.2015 to 30.06.2015: 10 k EUR).

Mr. Jan Henric Buettner has resigned from the supervisory board as of 30 June 2016. Mr. Andreas von Blottnitz, business administration (WA), was appointed to the supervisory board on 4 August 2016.

#### Disclosure on shareholdings

The GSG holds on the reporting date of 30 June 2016, with the exception of the fully consolidated Exozet Berlin GmbH, seven investments of more than 20 percent, which are treated as pure holding companies and hold the shares in the portfolio companies. A list of the most significant portfolio companies for GSG is included as attachment I. Among the seven investments is a new investment in the OneF Holding UG (limited), which was co-founded by GSG in the reporting period. At the reporting date, GSG holds 80 percent of the shares of OneF Holding UG (limited). However, since this investment is a pure investment which itself holds only minority shares in the actual investment portfolio, it has been omitted from the consolidation for reasons of materiality.

#### Related party disclosures

Apart from the corporate bodies of the company, we have identified the following related parties and companies with which reportable relationships exist according to IAS 24:

Company	Relationship
Cooperativa Venture Services GmbH	Nikolas Samios: managing director and shareholder
Event Horizon Capital & Advisory GmbH	Martin Korbmacher: managing director and shareholder
Gerlinger & Partner GmbH	Christoph Gerlinger: managing director and shareholder
KK & K Invest GmbH, (formerly:	Gerhard Koning: managing director and shareholder

Koning Unternehmensberatung UG)

Wiredworld Holding GmbH

Nikolas Samios: managing director and shareholder

During the reporting period, the company generated revenues with the Gerlinger & Partner GmbH in the amount of 1 k EUR (1.01.2015 to 30.06.2015: 8 k EUR) by passing on personnel expenses. From the personnel expenses passed on to Gerlinger & Partner GmbH, are less than 1 k EUR (31.12.2015: 1 k EUR) outstanding at the date of 30 June 2016. During the reporting period, the Gerlinger & Partner GmbH did not pass on any expenses, including personnel expenses, to GSG (1.01.2015 to 30.06.2015: 1 k EUR). There are no liabilities towards the Gerlinger & Partner GmbH as of 30 June 2016 (31.12.2015: 0 k EUR).

Beginning from May 2015, the Cooperativa Venture Services GmbH was a subtenant of GSG. The rent of the subtenancy amounted to approximately 1/3 of the monthly net rent including heating. In total, Cooperativa paid 23 k EUR net rent including heating for a period of six months (1.01.2015 to 30.06.2015: 5 k EUR for a period of two months) to GSG during the reporting period. There are no receivables from Cooperativa outstanding, as of the balance sheet date. The subtenancy between Cooperativa Venture Services GmbH and the GSG expired on 30 June 2016, since the main rent contract had also been terminated as of 30 June 2016, due to the fact that the main rent contract had been transferred to the German Startups Group Berlin Management GmbH.

Event Horizon Capital & Advisory GmbH did not invoice any fees (1.01.2015 to 30.06.2015: 13 k EUR) to GSG during the reporting period. As of the balance sheet date, there are no liabilities (31.12.2015: 0 k EUR) due to Event Horizon Capital & Advisory GmbH. There are also no receivables outstanding from the Event Horizon Capital & Advisory GmbH (31.12.2015: 0 k EUR).

The KK & K Invest GmbH (formerly Koning Unternehmensberatungs UG) did not invoice any fees (1.01.2015 to 30.06.2015: 11 k EUR) to GSG during the reporting period. As of the balance sheet date, there are no liabilities due to this company and also no receivables outstanding from KK & K Invest GmbH towards GSG (31.12.2015: 0 k EUR).

Concerning the management and liability remuneration, we refer to our explanations above regarding the corporate bodies. At the reporting date, no receivables (31.12.2015: 15 k EUR) were outstanding from the German Startups Group Berlin GmbH. No liabilities were due to the general partner at the balance sheet date (31.12.2015: 0 k EUR).



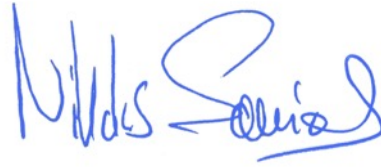
Berlin, 4 August 2016

On behalf of the General Partner



Christoph Gerlinger

General manager



Nikolas Samios

General manager



As of 30 June 2016, the German Startups Group holds significant minority interests in the following operating companies:

Company name	Trade name	Product/ Business model	Market segment	Stage of maturity <sup>1</sup>	Investment level
Auctionata AG	Auctionata	Online platform for art auctions	B2C Internet Services	Growth	0.23% <sup>2,4,6</sup>
ayondo Holding AG	Ayondo	CFD- and Social Trading	B2C Internet Services	Growth	0.57%
BAT Household Services GmbH	Book a Tiger	Online cleaning personnel agency	B2C Internet Services	Early	1.29%
CA Customer Alliance GmbH	Customer Alliance	Hotel review management and sales tool	B2B Internet Services	Early	1.93%
Ceritech AG	Ceritech	Innovative extraction of rare earths	Hardware & Others	Early	6.09%
CRX Markets AG	CRX Markets	Supply-Chain-Finance-trade platform	B2B Internet Services	Early	1.83%
Delivery Hero Holding GmbH	Delivery Hero / Lieferheld	Online platform for meal delivery services	B2C Internet Services	Growth	0.06% <sup>2</sup>
Dr. Z Beteiligungs- und Verwaltungs GmbH	Dr. Z	Dentists offering „dental restorations without extra payment““	Hardware & Others	Growth	4.00%
Fiagon AG Medical Technologies	Fiagon	Surgical navigation systems	Hardware & Others	Growth	1.31%
Itembase Inc.	Itembase	Organisation tool for online purchases	B2B Internet Services	Early	3.84% <sup>3,4</sup>
Kollwitz Internet GmbH	Junique	Online shop for affordable art	B2C Internet Services	Growth	0.94%

Company name	Trade name	Product/ Business model	Market segment	Stage of maturity <sup>1</sup>	Investment level
Mister Spex GmbH	Mister Spex	Online shop for glasses and contact lenses	B2C Internet Services	Growth	0.95% <sup>4</sup>
Mysafetynet Limited	Friendsurance	Peer-to-Peer online insurance	B2C Internet Services	Growth	2.40% <sup>4</sup>
Onefootball GmbH	Onefootball	Mobile football news and live ticker app	B2C Internet Services	Growth	0.35% <sup>2</sup>
realbest GmbH	realbest	Online platform for real estate	B2C Internet Services	Early	2.70%
reBuy reCommerce GmbH	reBuy	Online buying and selling of used items	B2C Internet Services	Growth	1.17%
remerge GmbH	Remerge	App marketing and retargeting	B2B Internet Services	Early	1.59%
Savedo GmbH	Savedo	Online platform for time deposits	B2C Internet Services	Early	1.01%
Scalable Capital GmbH	Scalable Capital	Online asset management	B2C Internet Services	Early	2.68%
Service Partner One GmbH	Service Partner ONE	Online office management	B2B Internet Services	Early	3.41% <sup>3,4</sup>
simplesurance GmbH	Schutzklick	Property insurance for integration in online shops	B2C Internet Services	Growth	2.37% <sup>3</sup>
Social Fashion Company GmbH	Armedangels	Online shop for sustainable clothing	B2C Internet Services	Growth	2.48% <sup>2, 6</sup>
SoundCloud Limited	SoundCloud	Music platform and community	B2C Internet Services	Growth	0.19% <sup>2</sup>
Tictail Inc.	Tictail	Mobile-First eCommerce -shop system	B2C Internet Services	Growth	1.21% <sup>4</sup>
TVSMILES GmbH	TVSMILES	Mobile advertising / quiz apps	B2B Internet Services	Early	8.53% <sup>5</sup>



- 1 after classification of the company
- 2 indirect investment
- 3 direct and indirect investment
- 4 procedures, which lead to the given investment level as of 30 June 2016, are partially not listed in the commercial register, but were effectively agreed as of that date
- 5 participation rate excluding fiduciary held shares
- 6 adjusted share capital



## IFRS Consolidated Cash Flow Statement for the period 1 January to 30 June 2016

### Note 8

Note	1.01.-30.06.2016 k EUR	1.01.-30.06.2015 k EUR
Profit after minority interests	2,149	1,951
Profit attributable to minority shareholders	-207	0
Profit	1,942	1,951
Non-cash change in financial assets and other non-current financial assets valued at fair value	-1,729	-2,683
Profit/loss from sale of financial assets	0	25
Non-cash change in deferred taxes, depreciation of non-current assets and non-current provisions	-252	58
Decrease/increase in accounts receivable trade and other current assets that are not allocated to investing or financing activities	-1,203	-2,373
Increase in accounts payable trade as well as other current liabilities and other current financial liabilities that are not allocated to investing or financing activities	299	2,361
<b>Cashflow from operating activities</b>	<b>-943</b>	<b>-659</b>
Cash outflows from the acquisition of non-current financial assets and the granting of other non-current financial assets	-2,925	-2,179
Cash outflows from the acquisition of property, plant and equipment	-47	-2
Cash outflows from the acquisition of intangible assets	-275	-4
Cash inflows from the sale of financial assets	505	616
Cash outflows from the acquisition of consolidated subsidiaries	0	-958
Cash outflows for investments within the context of short-term treasury management	-508	0

<b>Cashflow from investing activities</b>	<b><u>-3,250</u></b>	<b><u>-2,527</u></b>
Cash inflows from equity contributions (registered share capital)	268	655
Cash inflows from equity contributions (capital reserve)	482	1,310
Decrease in capital reserve due to expenses for capital increases	-38	-52
Cash outflows for costs for future capital increases	-318	-784
Cash outflows for repayments of borrowings and (finance) loans	-194	0
Cash inflows from the issuance of borrowings and raising (financial) loans	<u>620</u>	<u>1,400</u>
<b>Cashflow from financing activities</b>	<b><u>821</u></b>	<b><u>2,529</u></b>
Net change in cash and cash equivalents	-3,372	-657
Cash and cash equivalents at the beginning of the period	<u>4,527</u>	<u>1,751</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u><u>1,155</u></u></b>	<b><u><u>1,094</u></u></b>

\* Non cash capital increases were conducted in both reporting periods, thereby financial assets were contributed.



## IFRS Consolidated Statement of Changes in Equity for the period from 1 January to 30 June 2016

### Note 9

The individual components of equity and their development for the period from 1 January to 30 June 2016 comprise as follows:

	Registered share capital EUR	Performed contributions to previously agreed capital increase EUR	Capital reserve EUR	Profit to carry forward EUR	Equity attributable to the shareholders and to the general partner EUR	Adjustment for minority interests EUR	Total EUR
1 January 2016	11,114,750.00	711,735.80	11,731,258.95	5,894,628.65	29,452,373.40	1,005,199.43	30,457,572.83
Capital increase	869,650.00	-711,735.80	1,709,035.60	0.00	1,866,949.80	0.00	1,866,949.80
Costs of capital procurement	0.00	0.00	-37,778.11	0.00	-37,778.11	0.00	-37,778.11
Increase of the adjustment for minority interests due to changes in consolidation scope	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result for the period 1 January to 30 June 2016	0.00	0.00	0.00	1,734,386.39	1,734,386.39	207,356.51	1,941,742.89
<b>30 June 2016</b>	<b>11,984,400.00</b>	<b>0.00</b>	<b>13,402,516.44</b>	<b>7,629,015.03</b>	<b>33,015,931.47</b>	<b>1,212,555.94</b>	<b>34,228,487.41</b>



For comparison, the individual components of equity and their development for the period from 1 January to 30 June 2015 comprised as follows:

	Registered share capital EUR	Performed contributions to previously agreed capital increase EUR	Capital reserve EUR	Profit to carry forward EUR	Equity attributable to the shareholders and to the general partner EUR	Adjustment for minority interests EUR	Total EUR
1 January 2015	6,551,250.00	0.00	5,320,290.12	2,246,514.28	14,118,054.40	0.00	14,118,054.40
Capital increase	848,375.00	0.00	1,793,375.00	0.00	2,641,750.00	0.00	2,641,750.00
Costs of capital procurement	0.00	0.00	-52,276.63	0.00	-52,276.63	0.00	-52,276.63
Increase of the adjustment for minority interests due to changes in consolidation scope	0.00	0.00	0.00	0.00	0.00	831,624.45	0.00
Result for the period 1 January to 30 June 2015	0.00	0.00	0.00	1,951,008.72	1,951,008.72	0.00	1,951,008.72
<b>30 June 2015</b>	<b>7,399,625.00</b>	<b>0.00</b>	<b>7,061,388.49</b>	<b>4,197,523.00</b>	<b>18,658,536.49</b>	<b>831,624.45</b>	<b>19,490,160.94</b>



## CONTACT AND IMPRINT

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