# SEMI-ANNUAL REPORT 2015

PUBLITY AG

publity

# **SEMIANNUAL REPORT** OF PUBLITY AG

AS OF 31 JUNE 2015

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# INTRODUCTION

Dear shareholders,

The first six months of 2015 were both exciting and successful for publity AG. For the first time, we are publishing a financial report, in the form of this semi-annual report, as a publicly traded company. Specifically, our company became listed in the Entry Standard of the Frankfurt Stock Exchange on 2 April 2015 – a step that opens another chapter in our growth phase. The stock market listing further improves our company's visibility among our business partners and simultaneously offers the general public the ability to participate in our company's success. As part of the capital-raising program, we were also able to boost our company's equity to such a degree, by bringing on board high-value institutional investors from German-speaking countries, that we will be able to promptly implement subsequent growth steps.

This success is based on our proven business model, a viable network, as well as our many years of expertise as an asset manager and real estate investor. Accordingly, we were able to significantly increase our assets under management, further expand our deal pipeline, and negotiate additional investment commitments as part of joint venture partnerships in the first half of 2015.

Compared to 31 December 2014, we were able to increase publity's assets under management by 76 percent to EUR 880 million as of 30 June 2015. The growth of assets under management was driven by real estate investments of EUR 380 million in the first six months of 2015. In doing so, we consistently focused on our core expertise, namely office properties in Germany. Over the remaining course of the year, we are planning to substantially increase our investment pace. By means of letters of intent (LOIs), we managed to secure exclusive access to additional office properties valued at approx. EUR 886 million. We expect that all these transactions will be registered by the fall of 2015. The total volume of the properties for which we have submitted initial bids is valued at several times the worth of this actual pipeline.

We retain very good access to attractive real estate acquisitions through publity management's long-time contacts in the banking and real estate industry, which makes off-market transaction the norm. A standardized and highly efficient review and purchase process forms an additional competitive advantage for our company, as does the rapid and high-volume access to additional equity that forms the main – and usually the only – financing component in the purchase. After a U.S.-based joint venture partner had already made a binding commitment to provide EUR 300 million in investment funding, this volume was increased by another EUR 700 million in early 2015. Additionally, we received a binding commitment from another international investor in the mid triple-digit million euro range, which we will have access to over several years. We are also in promising negotiations with other investors. When it comes to joint ventures, publity typically only takes a 1-2-percent stake in the total investment volume. Our profits are derived particularly from fees associated with the purchase process and continuing asset management of the properties, as well as the value-increasing sale of real estate.

In the first half of 2015, we increased publity AG's revenue by about 20 percent to EUR 5.74 million, according to non-audited figures and the HGB (German Commercial Code) reporting method, as a result of dynamic business growth.

In this period, EBITDA increased above average from EUR 1.9 million to EUR 4.1 million, while the EBIT also increased from EUR 1.7 million to EUR 4.0 million.

The annual net income in the first half of 2015 amounted to EUR 3.0 million compared to about EUR 1.3 million in the same period last year. publity AG's equity almost tripled in the first six months. It rose from EUR 8.3 million as of 31 December 2014 to EUR 22.5 million on 30 June 2015. Combined with liquid assets of EUR 7.4 million and based on our low capital-intensive business model as asset managers, we consider ourselves to be ideally prepared for continued expansion in our business activities.

We are optimistic about the next six months based on the very successful growth in the first six months – for which a significant part of the fees will only become due with the transfer of benefits and obligations in the second half of the year – and the outlined framework figures pertaining to assets under management, funding commitments, and the deal pipeline. For that reason, we are conservatively raising our planned assets under management by the end of the year to EUR 1.4 billion. The exact value will depend on which purchases will still be completed for the total year, in addition to those already scheduled by fall, and in what scope any individual sales can be executed.

For the first time, we are publishing with this semi-annual report a results forecast for the full year 2015. According to this forecast, EBIT is expected to increase to about EUR 17 million, which represents a several-fold increase compared to last year's EBIT

of EUR 4.7 million. Since publity has almost no bank liabilities, it is obvious that our company's earnings before taxes and the net result could rise considerably. Assuming we have the General Meeting's approval, we plan on having our shareholders participate in the company's success with a dividend payout ratio of 80 to 90 percent.

At this point, we would like to thank our business partners for their successful collaboration, which we expect to continue. We would like to thank our shareholders for placing their trust in us. Please be assured that we are committed to working one continued successful growth.

Sincerely,

Christoph Blacha
Executive Board Member
Legal

Thomas Olek
Executive Board Chairman
Strategie

Stanley Bronisz
Managing Director
Issuing company

Frederik Mehlitz
Executive Board Member
Finance

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# REAL ESTATE PORTFOLIO

## Overview of the properties

| Prop. no. | | Property name | Address |
|---|---|---|---|
| 546 | ★ | Munich \| Ismaning (IV) – Constantin | Carl-Zeiss-Ring 3–5, 85737 Ismaning |
| 545 | ★ | Munich \| Office complex Unterschleißheim | Lise-Meitner-Straße 4, 85716 Unterschleißheim |
| 544 | ★ | Frankfurt am Main \| MC30 | Marie-Curie-Straße 30, 60439 Frankfurt am Main |
| 543 | ★ | Cologne \| Car-Center | Max-Glomsda-Straße 4, 51105 Cologne |
| 542 | ★ | Oberhausen \| Bilfinger Headquarters | Europaallee 1, 46047 Oberhausen |
| 541 | ★ | Bielefeld \| Boulevard 1–11 | Boulevard 1–11, 33613 Bielefeld |
| 540 | ★ | Neu-Isenburg \| Office building Martin-Behaim-Straße | Martin-Behaim-Straße 19–21, 63263 Neu-Isenburg |
| 539 | ★ | Ratingen \| Office complex Borsigstraße | Borsigstraße 11-15, 40880 Ratingen |
| 538 | ★ | Düsseldorf \| "K-LAN" office building | Schiessstraße 43, 40549 Düsseldorf |
| 537 | ★ | Munich \| Office park on the Einsteinring | Einsteinring 1-21, 85609 Aschheim-Dornach |
| 536 | ★ | Munich \| Ismaning (III) office park | Lise-Meitner-Straße 1, 85737 Ismaning |
| 535 | ★ | Munich \| Ismaning (II) Artecom office complex | Steinheilstraße 10, Osterfeldstraße 82–86, Adalperostraße 31 85737 Ismaning |
| 534 | | Frankfurt am Main \| Bad Vilbel – Office complex | Konrad-Adenauer-Allee 1-11, 61118 Bad Vilbel |
| 533 | | Munich \| Ismaning (I) – Commercial complex | Adalperostraße 45, 85737 Munich-Ismaning |
| 532 | | Essen \| Villa Bredeney | Hohe Buchen 13, 45133 Essen |
| 531 | | Munich \| Wappenhalle office complex | Konrad-Zuse-Platz 2-12, 81829 Munich |
| 530 | | Frankfurt am Main \| Tilsiter Straße office complex | Tilsiter Straße 1, 60487 Frankfurt am Main |
| 529 | | Cologne \| abc-Tower | Ettore-Bugatti-Straße 6-14, 51149 Cologne |
| 528 | | Frankfurt am Main \| Kontorhaus building Mainzer Landstraße | Mainzer Landstraße 181, 60327 Frankfurt am Main |
| 527 | | Munich \| Office complex Leopoldstraße | Leopoldstraße 240 – 244, 80807 Munich |
| 526 | | Offenbach \| City Tower Offenbach | Berliner Straße 74–76, 63065 Offenbach |
| 525 | | Leipzig \| Taucha commercial complex | Otto-Schmidt-Straße 22, 04425 Taucha |
| 521 | | Bensheim \| Neumarktcenter | Beauner Platz 1-5, 64625 Bensheim |
| 520 | | Leipzig \| Großmarkt commercial building | Am Frischemarkt 1a-d, 04158 Leipzig |
| 517 | | Bad Homburg \| Porticus | Gartenstraße 25–29, 61352 Bad Homburg |
| 516 | | Bad Homburg \| Classicus | Gartenstraße 25–29, 61352 Bad Homburg |

★ Property purchased during the first half of 2015

Location with properties newly acquired in the first half of 2015


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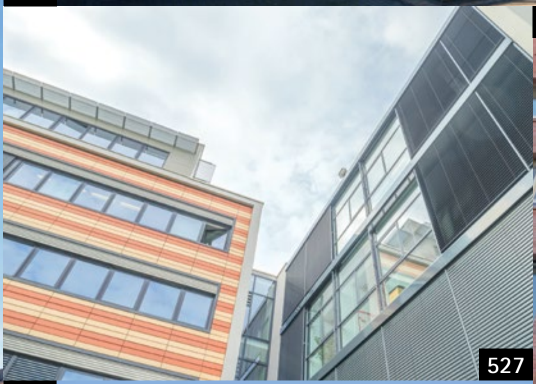
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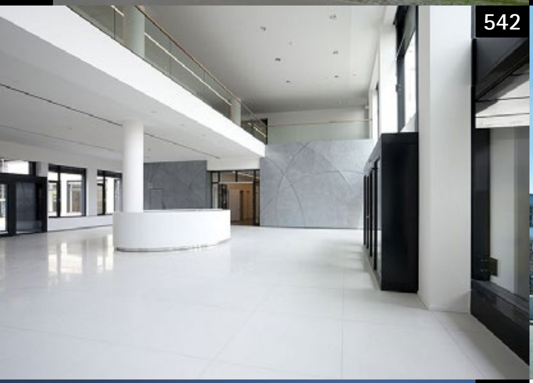
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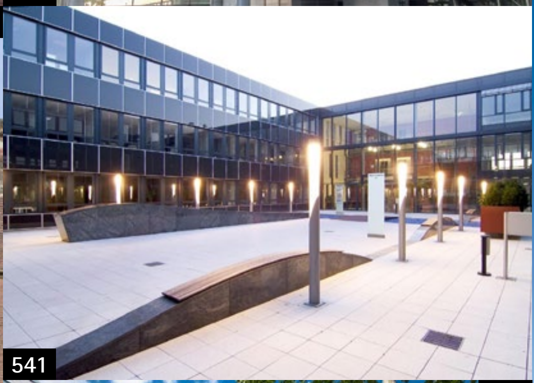
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# PUBLITY AG ON THE CAPITAL MARKET

publity AG shares have been listed in the Entry Standard of the Frankfurt Stock Exchange since 2 April 2015. During Q2 2015, the share price fluctuated strongly. By the end of June 2015, it was valued at EUR 28.49, almost at the level of the opening price on the first trading day and more than 5 percent over the first XETRA closing price of EUR 27.00. The start of the second six-month period saw a dynamic price increase, which brought the share price to over EUR 37in early August. This represents a gain of about 30 percent compared to the start of the stock market listing. The driving factor for this positive trend was the successful business expansion, accompanied by intensive capital market communications.

The highest closing price in the second quarter of 2015 was reached on 28 April 2015 with EUR 35.50, while the lowest closing price was EUR 25.715 on 3 June 2015. On average, 3,105 publity shares were traded per day during the reporting period in the German stock markets, with XETRA serving as the dominant trading venue for about 75 percent of the traded volume.

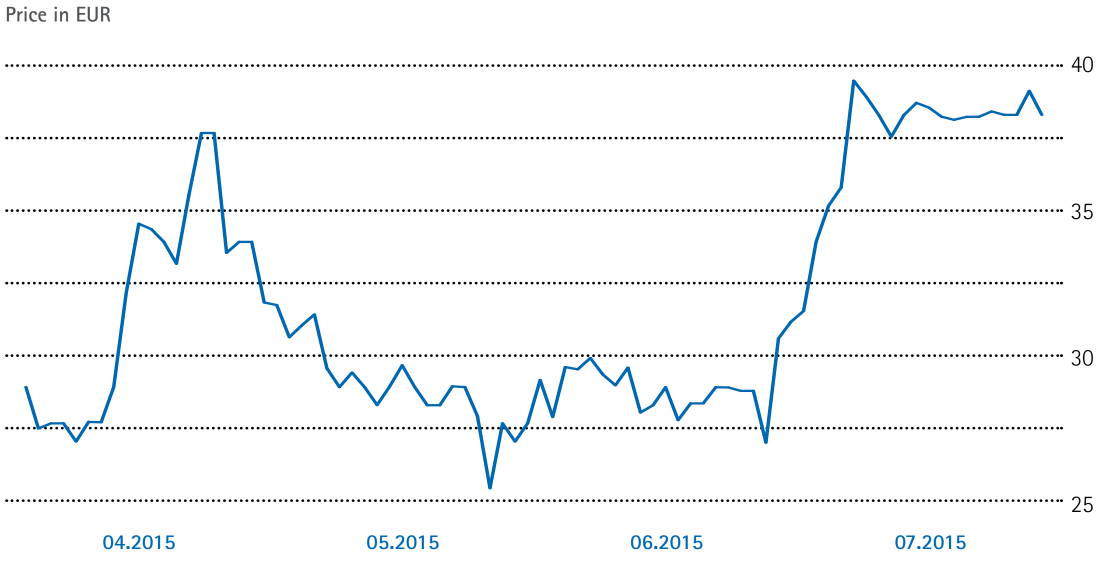
In April 2015, publity successfully raised cash capital, under exclusion of shareholders' subscription rights, and was able to attract prominent institutional investors from German-speaking countries as new shareholders.

Due to the high demand, the transaction was clearly oversubscribed. All in all, 500,000 bearer shares were placed and the company's equity capital was increased from a nominal EUR 5.0 million to EUR 5.5 million. The purchase price of the new shares was EUR 28.00. In this way, the company generated EUR 14 million gross that will be used for the continued implementation of the growth strategy with a focus on co-investments with joint venture partners. Thomas Olek, publity AG's Executive Board Chairman, now indirectly holds 72 percent of the shares via Consus GmbH. The remaining 28 percent of the publity shares are in free float.

publity AG's Executive Board expanded the capital market communications in the past several months and strengthened contact to investors as well as business and finance journalists. Participation in capital market conferences is also planned for the second half of 2015. edicto Gmbh supports the company in investor relations area. edicto GmbH is a finance communications agency with many years of experience in the capital markets.

publity provides extensive information about the company, its business activities, real estate portfolio, the public funds, as well as its stock on www.publity.de. The company also publishes corporate news pertaining to business development as well as annual and semi-annual reports.

## Performance of the publity share since the initial listing on the stock exchange




## Share data

| | |
|---|---|
| **WKN (security ID no.)** | 697250 |
| **ISIN** | DE0006972508 |
| **Ticker symbol** | PBY |
| **Total no. of shares** | 5,500,000 individual share certificates |
| **Amount of capital stock** | EUR 5,500,000.00 |
| **Shareholder structure** | 72% Thomas Olek (CEO), held indirectly via Consus GmbH, 28% free float |
| **IPO** | 2 April 2015 |
| **Max./min. since listing (XETRA)** | EUR 36.94 / EUR 25.715 |
| **Max./min. since listing until 30 June 2015 (XETRA)** | EUR 35.50 / EUR 25.715 |
| **Market capitalization on 30 June 2015 (XETRA)** | EUR 156.7 million |
| **Transparency level** | Open Market, Entry Standard |
| **Designated sponsors** | ACON Actienbank AG, VEM Aktienbank AG |

# INTERIM MANAGEMENT REPORT FOR THE FIRST HALF OF 2015 FROM 1 JANUARY 2015 TO 30 JUNE 2015

Below is a summarised interim management report that essentially addresses deviations from the 2014 annual financial statements. To that extent and for readers to obtain a comprehensive overview, we refer to the 2014 annual report and the management report contained therein. It shall be noted that these contain unaudited figures determined according to the HGB financial reporting guidelines.

## I. Company fundamentals

### 1. Business model and overview

There were no changes to publity AG's business model as described in the annual report.

## II. Management report

### 1. General macroeconomic, industry-related conditions

The real estate market in Germany has continued to develop vigorously in FY2015. The demand for real estate remains unabated due to low interest rates for mortgage loans and the low yields in alternative investments.

### 2. Company's situation

In the first half of 2015, the projected results figures were largely achieved and the growth trajectory in the asset management segment was successfully increased further. The assets under management grew to about EUR 880 million as of 30 June 2015, which represents an increase of about 76 percent compared to 31 December 2014.

#### Profit situation

The company's profit situation is determined, on the one hand, by the utilisation proceeds from the servicing of defaulted credit claims and, on the other, from records management fees, which are accounted for based on credit servicing contracts and file management agreements in relation to the fund companies. In addition, increasing revenues are being achieved in asset management. Via its Luxemburg-based holding company along with an international investment company, publity AG further expanded its co-investment. The holding company acquired more office properties in Germany valued at about EUR 380 million and contracted publity AG to serve as the asset and investment manager. This arrangement generated revenue in the amount of EUR 1.807 million. All in all, publity AG generated revenues of EUR 5.737 million (H1 2014: EUR 4.770 million). Expenditures for procured services amounted to EUR 977,000 (EUR 1.792 million) and already include the expenditures for the initial public offering of about EUR 800,000. publity AG's gross profit increased in H1 2015 to EUR 5.721 million (EUR 3.326 million). The average number of employees decreased by 2 to 26


(28) workers. Personnel costs were EUR 969,000 (EUR 872,000). Depreciation was calculated as scheduled.

Based on profit-and-loss transfer agreements with publity Immobilien GmbH, publity Performance GmbH, and publity Vertriebs Gmbh, earnings of EUR 478,000 (EUR 182,000) were achieved in the first six months.

Earnings before interest and taxes (EBIT) amounted to EUR 3.980 million in the first half of 2015.

a) Financial situation

The financial situation is stable.

As of 30 June 2015, liquid assets amounted to EUR 7.410 million (31 Dec. 2014: EUR 2.662 million). The financial base was thus outstanding.

b) Asset situation

Based on our experience in financial management, we are keeping the structure of our short- and long-term assets and our liabilities stable.

Compared to 31 December 2014, our equity rose from EUR 8.311 million to EUR 22.469 million. publity AG's equity ratio thus increased from 69.6 percent to 88.1 percent.

The growth in equity can be attributed to the successful capital increase program after the IPO in April 2015 and the very positive earnings development.

## III. Opportunities and risk report

### 1. Risk report

Based on our assessment and corresponding analysis, the overall risk situation, which is composed of various individual risks (macroeconomic risk, industry risk, organisational risk, financial risks, and legal risks), did not change noticeably compared to the preceding year.

Profit-oriented risk

The competitive risks have increased in the fund sector. Europe-wide regulation will result in harmonisation and thus put fund administrators on equal footing. Rivals will therefore have to emphasize their unique selling points in the future. We expect that we will be able to further expand our market share in the medium term. In the course of organisational optimisation measures that may become necessary, additional costs may be incurred.

Financial risks

Based on the good liquidity and equity situation, liquidity risks are currently not evident.

### 2. Opportunities report

The opportunities and risks for publity AG's business development as well as the risk management system are described in the FY2014 management report, which is available on the publity AG website. In regard to the opportunities and risks described in this report, no major changes have emerged since 31 December 2014.

## IV. Forecasting report

Corporate growth in FY2015 is expected to be positive based on the very good performance in the first six months, the good deal pipeline, and extensive funding commitments by joint venture partners. The provision of the asset management of investment properties belonging to special purpose vehicles and fund companies which are managed by the publity Group will be a key aspect of the company's business policy and will become even more relevant over time. Targeted investment vehicles are German office properties and non-performing loans (NPL) of German banks.

Our planning, based on increasing revenues from asset management, expects significantly higher revenues compared to the previous year. By year-end 2015, we expect that assets under management in the publity Financial Group will be EUR 1.4 billion with a rising trend. Expectations to date of EUR 1.2 billion are thereby raised. Overall, we expect for 2015 an EBIT of about EUR 17 million. This would represent an increase over last year's EBIT by EUR 4.7 million. In terms of net result, we expect a correspondingly clear increase. As in years past, we are seeking to distribute a substantial portion of the corporate earnings to shareholders. The Executive Board considers the company's prospects to be decidedly positive for 2016, too.

In regard to the opportunities and risk report, we also refer readers to the extensive presentation in the 2014 Annual Report.

## V. Supplementary Report

No significant events occurred after 30 June 2015, nor are we aware of any occurring.

Leipzig, 3 August 2015

The Executive Board

# BALANCE SHEET AND INCOME STATEMENT

## 05.01

## INTERIM BALANCE SHEETS OF 30 JUNE 2015

(Non-audited figures according to HGB)

| | | 30 June 2015 (EUR) | 31 Dec. 2014 (EUR) | 30 June 2014 (EUR) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **A.** | **Fixed assets** | | | |
| I. | Intangible assets | | | |
| 1. | Paid concessions, industrial property rights and similar rights and values, as well as licenses thereto | 31,594.67 | 36,018.00 | 18,590.00 |
| II. | Fixed assets | | | |
| 1. | Land and leasehold rights and buildings, including buildings on third-party land | 4,051,873.50 | 4,106,168.50 | 4,161,449.50 |
| 2. | Other facilities, plants, and business equipment | 515,786.78 | 585,450.00 | 653,403.50 |
| III. | Financial assets | | | |
| 1. | Shares in affiliated companies | 1,282,750.00 | 1,282,750.00 | 1,078,750.00 |
| 2. | Loans to affiliated companies | 4,313,406.38 | 2,685,212.46 | 38,300.00 |
| **B.** | **Current assets** | | | |
| I. | Receivables and other assets | | | |
| 1. | Trade receivables | 5,127,749.06 | 397,175.99 | 1,499,132.57 |
| 2. | Receivables from affiliated companies | 957,369.81 | 0.00 | 603,970.00 |
| 3. | Other assets | 897,988.59 | 139,503.62 | 233,930.82 |
| II. | Cash assets, bank assets | 7,409,619.05 | 2,661,835.69 | 3,980,615.82 |
| **C.** | **Accrued and deferred assets** | 64,800.00 | 54,712.64 | 0.00 |
| **D.** | **Deferred tax assets** | 865,326.78 | 0.00 | 0.00 |
| **Balance sheet total / Total assets** | | **25,518,264.62** | **11,948,826.90** | **12,268,142.21** |

| | 30 June 2015 (EUR) | 31 Dec. 2014 (EUR) | 30 June 2014 (EUR) |
|---|---|---|---|
| **LIABILITIES** | | | |
| **A. Equity** | | | |
| I. Subscribed capital | 5,500,000.00 | 5,000,000.00 | 5,000,000.00 |
| II. Capital reserve | 14,000,000.00 | 500,000.00 | 500,000.00 |
| III. Retained earnings | 10,714.19 | 24,664.43 | 2,824,664.43 |
| IV. Annual net income | 2,958,524.51 | 2,786,049.76 | 1,254,814.65 |
| **B. Accrued liabilities** | | | |
| 1. Tax accruals | 100,000.00 | 488,531.40 | 0.00 |
| 2. Other provisions | 251,187.02 | 257,700.00 | 135,608.13 |
| **C. Liabilities** | | | |
| 1. Liabilities to banks | 1,700,000.00 | 1,800,000.00 | 2,100,000.00 |
| 2. Trade payables | 101,269.53 | 205,424.37 | 26,423.63 |
| 3. Liabilities to affiliated companies | 413,293.83 | 286,074.51 | 100,544.29 |
| 4. Other liabilities | 483,275.54 | 600,382.43 | 326,087.08 |
| **Balance sheet total / Total liabilities** | **25,518,264.62** | **11,948,826.90** | **12,268,142.21** |

# 05.02

## INCOME STATEMENT FROM 1 JANUARY TO 30 JUNE 2015

(Non-audited figures according to HGB)

| | 01/01-30/06/15 (EUR) | 01/07-31/12/2014 (EUR) | 01/01-30/06/14 (EUR) |
|---|---|---|---|
| 1. Revenues | 5,737,337.06 | 9,806,214.59 | 4,770,170.55 |
| 2. Other operating income | | | |
| b) Other income within the scope of ordinary business activities | 511,400.88 | 1,053,996.01 | 347,750.52 |
| 3. Cost of materials | | | |
| Cost of procured services | 977,901.64 | 2,431,400.71 | 1,791,630.28 |
| 4. Personnel expenses | | | |
| a) Wages and salaries | 903,230.57 | 1,458,877.04 | 763,962.90 |
| b) Social security contributions and expenditures for pensions, and other retirement benefits and for support | 65,936.40 | 182,562.11 | 109,146.44 |
| 5. Depreciation | | | |
| a) Depreciation of intangible assets and fixed assets | 137,983.64 | 295,053.17 | 131,795.00 |
| 6. Other operating expenses | 878,076.33 | 2,109,705.01 | 784,345.23 |
| 7. Income from profit transfers | 472,500.61 | 325,530.72 | 200,000.00 |
| 8. Other interest and similar income | 21,393.41 | 3,391.24 | 2,420.83 |
| 9. Expenses from taking over losses | 0.00 | 0.00 | 0.00 |
| 10. Interest and similar expenses | 14,119.00 | 65,166.15 | 20,651.00 |
| **11. Results from ordinary business activities** | **3,765,384.38** | **4,646,368.37** | **1,718,811.05** |
| 12. Extraordinary expenses | 347,862.00 | 0.00 | 0.00 |
| **13. Extraordinary results** | **-347,862.00** | **0.00** | **0.00** |
| 14. Taxes on income and earnings | 681,583.62 | 1,575,105.26 | 463,996.40 |
| 15. Other taxes | -222,585.65 | 285,213.35 | 0.00 |
| **16. Annual net income** | **2,958,524.41** | **2,786,049.76** | **1,254,814.65** |

# NOTES TO THE FINANCIAL STATEMENTS FOR PUBLITY AG, LEIPZIG, FOR THE FISCAL YEAR AS OF 30 JUNE 2015

## I. General information and notes

The semi-annual report of publity AG, Leipzig, as of 30 June 2015 is structured according to the applicable regulations under commercial law regarding financial reporting and the supplementary provisions of the AktG (German Stock Corporation Act). The semi-annual report does not contain all the information and notes required for the financial statements and should be read in conjunction with the annual report as of 31 December 2014.

The income statement is prepared based on the total cost accounting method pursuant to §275(2) HGB.

The company's assets and liabilities were assessed individually taking into account the principle of conservatism. The balance sheet was prepared taking into account foreseeable risks and losses. The semi-annual report was based on the going concern principle. The accounting and valuation methods used in the previous financial statements were continued to be used. We refer here to the notes to the financial statements for the period 1 January to 31 December 2014.

## II. Erläuterungen zur Bilanz

Below, we list only items that experienced significant changes in the six months from 1 January to 30 June 2015 compared to the previous year. Otherwise, we refer our readers to the comments in the management report.

### Fixed assets

Fixed assets are valued at acquisition costs taking into account incidental acquisition costs and if depreciable, less scheduled depreciation. Depreciation was carried out using the straight line method based on the average useful life, which is between three and eight years for intangible assets, 33 years for buildings, and between three and 17 years for plants and business equipment. Low-value fixed assets with acquisition costs of up to EUR 410.00 were fully depreciated in the acquisition year since 2011. The financial assets are valued at acquisition costs.

### Current assets

Receivables and other assets are valued at their nominal value. Allocations to individual and general write-downs are not to be undertaken.

Liquid assets are recognised at their nominal values.

### Provisions

The provisions are rated at the required settlement value, taking into consideration all foreseeable risks and uncertain liabilities, according to a business man's prudent assessment. For provisions with a remaining term of more than one year, future price and cost increases are taken into consideration and are discounted on the balance sheet date. The discount rates are based on the average market interest rates of the last seven years as disclosed by the Deutsche Bundesbank corresponding to the remaining term of the provisions.

Liabilities

The liabilities are valued at their settlement amount.

## III. Information regarding the balance sheet

Fixed assets

Fixed assets are depreciated as scheduled.

Financial assets

The shares in affiliated companies are unchanged. The loans to affiliated companies increased by EUR 1.628 Million and are associated with the expanding asset management.

Current assets

The receivables as well as the other assets have a residual term of up to one year. Trade receivables from affiliated companies amount to EUR 957,000.
Other assets (EUR 897,000) do not contain any receivables from fund companies.

Deferred tax assets

The recognised amount results from the findings of a company audit conducted for the years 2007-2012.

Equity

The company's equity amounts to EUR 5,500,000.00 and is divided up into 5,500,000.000 individual bearer shares.
The General Meeting held on 4 August 2014 approved the creation of authorised capital.
By resolution of the General Meeting of 4 August 2014, the Executive Board is authorised to increase the equity capital by 3 August 2019 against cash and/or contributions in kind once or several times by a total of up to EUR 2,500,000.00, with a potential exclusion of shareholders' subscription rights.
In April 2015, a capital increase of EUR 500,000.00 was carried out. Of the approved capital, there remains an amount of EUR 2,000,000.00. As part of the capital increase, a capital surplus in the amount of EUR 13,500,000.00 was achieved and allocated to the capital reserves.

Liabilities

The liabilities due to banks were paid as scheduled.
Trade payables and the other liabilities developed systematically and are being paid on time.

## IV. Notes regarding the income statement

Revenue

publity AG's revenue grew systematically to EUR 5.737 Million and comprises no sale of receivables, in contrast to the previous year.
Extraordinary expenditures comprise profit effects under commercial law from the adjustments of the company audit findings.
Expenditures include costs in the amount of EUR 800,000 for the company's IPO.

## V. Other information

Please see the management report regarding other information.

Leipzig, 3 August 2015

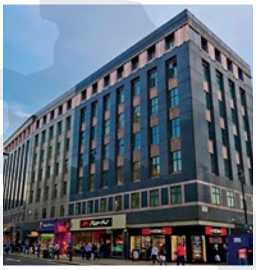
The Executive Board

# ADDRESSES AND CONTACT PERSONS

Please contact us if you require information regarding our semi-annual report.

**edicto GmbH – Agency for Finance Communication and Investor Relations**
Eschersheimer Landstraße 42
60322 Frankfurt am Main
Germany
Tel.: + 49 (0) 69 – 90 55 05-50
Email: kontakt@edicto.de

**Leipzig**
publity AG
Headquarters:
Landsteinerstraße 6, 04103 Leipzig, Germany
Tel.: +49 (0) 341 – 26 17 87 - 0
Fax: +49 (0) 341 – 26 17 87 - 31
Email: info@publity.de



**London**
publity AG
Niederlassung London:
81 Oxford Street, London, W1D2EU, United Kingdom
Tel.: +44 (0) 207 – 903 5289
Fax: +44 (0) 207 – 903 5333
Email: info@publity.co.uk

**Luxemburg**
publity capital partners S.à r.l.
6C, rue Gabriel Lippmann,
5365 Munsbach, Luxembourg
Tel.: +352 (0) 208 814 35
Fax: +49 (0) 341 – 26 17 87 - 31
Email: info@publity-capital.com

Semi-anual report 01.2015 M-0189-1

## Financial calendar

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|---|---|
| 24 November 2015 | Presentation at the German Equity Forum in Frankfurt |
| 15 March 2016 | 2015 Financial statements |
| 15 August 2016 | H1 2016 Semi-annual report |

**publity AG**
Landsteinerstraße 6, 04103 Leipzig
Tel.: 0341/261787-0
Fax: 0341/261787-31
Email: info@publity.de
Web: www.publity.de
Executive Board: Thomas Olek (Chairman), Christoph Blacha (Esq.), and Frederik Mehlitz
Supervisory Board: Günther Paul Löw (Chairman), Norbert Kistermann, and Thomas Backs