» Annual Report 2015 EQS Group AG «

Building a Global Player

» Corporate Profile «

The **EQS Group** is a leading international technology provider for Digital Investor Relations. More than **8,000 companies** worldwide trust EQS's products and services to securely, efficiently, and simultaneously fulfil complex national and international information obligations to the global investment community.

The heart of the technology is the COCKPIT, **a Software as a Service (Saas),** which digitally maps the work processes of IR managers, streamlining them for maximum efficiency. Special modules maintain IR websites contents (**CMS**), contact data (**CRM**) and **insider data** as well as access to global investor data and proprietary **monitory and analytics functions.** The COCKPIT platform is connected to the company website in order to guarantee **integrated workflows.**

The COCKPIT also provides access to one of the most important **Financial Newswires,** over which more than 20,000 financial and corporate releases are distributed annually. In Germany all DAX companies trust EQS Group's **DGAP** service as the main institution to comply with legal and regulatory submission and publication requirements.

As a digital **single source provider,** EQS Group also develops IR and corporate websites and apps, creates online financial and sustainability reports and performs corporate audio and video transmissions.

EQS Group was founded in Munich, Germany in 2000 and has developed from a start-up to an international group with **locations in the world's key financial markets.** The company currently employs 200 professionals.

» Key Figures «

Profit figures	**2015**	2014	+/-
Revenues	**18,377**	16,390	12%
Non-IFRS* EBIT	**2,983**	3,311	-10%
EBIT	**2,364**	2,820	-16%
Non-IFRS* group earnings	**1,355**	2,148	-37%
Group earnings	**1,115**	1,841	-39%
Operating cash flow	**3,618**	2,844	27%
Asset figures	**Dec. 31, 2015**	Dec. 31, 2014	+/-
Balance sheet total	**29,259**	24,133	21%
Equity	**17,129**	15,870	8%
Equity ratio (%)	**59%**	66%	-
Liquid funds	**3,607**	1,370	>100%
Group employees	**2015**	2014	+/-
Average of the reporting period	**182**	149	22%
Personnel expenses	**8,463**	7,083	19%
	Dec. 31, 2015	Dec. 31, 2014	+/-
Non-IFRS* earnings per share (EUR)	**1.15**	1.83	-37%
Earnings per share (EUR)	**0.95**	1.57	-39%
Market capitalisation (million EUR)	**39**	34	15%

Unless expressly otherwise stated, all data are in thousand euros (except for the number of employees)

**Non-IFRS key figures before amortisation on the acquired customer base and acquisition expenses*

» Content «

» Letter from Achim Weick, CEO «

Dear Shareholders, Employees, Partners and Friends of the EQS Group!

2015 was a successful year for us. We've progressed in leaps and bounds towards becoming a global leader in Digital Investor Relations. We were able to expand our already dominant market position in our home market of Germany. We successfully completed the integration of TodayIR group in Asia. And we have entered the UK and Middle East markets.

Our dynamic geographic expansion takes place against the background of a **shrinking capital market in Germany.** The high number of delistings annually, which has been the case since the beginning of the financial crisis, has not declined in 2015. Meanwhile, only 457 issuers are currently listed on the regulated market in Frankfurt. Before the financial crisis in 2008, there were more than 800. The market for SME bonds, one of the few growth markets in recent years, has further shrunk considerably in the past year.

We have continued to maintain our **excellent position in the domestic regulatory news market.** Every DAX 30 listed company trusts our IR COCKPIT for its disclosure to international markets. Our regular client satisfaction survey confirms an extraordinarily high level of customer satisfaction. From this position of strength, we develop proprietary CMS and CRM solutions for **digitally mapping the entire work process of an IR Manager.**

The acquisition of **Tensid AG** has made us the **clear #1 in Switzerland.** Through this acquisition, we expect even stronger growth, significantly higher profitability and a gain in technology competence.

In **Russia,** our business model has proven to be **sustainable,** as well. We ended the 2015 year **profitable,** despite a very difficult environment marked by recession, sanctions, the ruble's decline and a crisis in the commodities sector. By contrast, our Anglo-Saxon competitors have withdrawn from the market.

In **Asia,** we completed the **integration of TodayIR Group** successfully. We are now the leading provider of Digital Investor Relations in Hong Kong, the most important capital market in Asia. Other subsidiaries, which are still in the start-up phase, operate in Taiwan and Singapore. We see enormous potential for growth in this dynamic region due to the digitalisation of investor communications but also because regulatory laws are still in their infancy — particularly in China. **The opening of China's capital market** in turn results in heightened expectations by international investors for transparency, compliance and corporate governance. As a response to this dynamic market, we have opened a new office in **Shanghai.**

EQS successfully entered both the **Middle East** market through its **cooperation** with the IR consulting company Iridium as well as the **UK** market through its **acquisition of Obsidian IR, LTD.** EQS's UK market entry was a year-long project. We are confident that we will be able to successfully establish ourselves firmly in the UK market, but particularly in London, due to the Europe-wide implementation of the new **Market Abuse Regulation** law which goes into effect on July 1, 2016 and will regulate equities, bonds and derivatives in OTC.

A vital element of our expansion strategy is the expansion of our **technology center in Cochin,** India. After its successful start-up phase in the past year, it has become a supplier of high-quality communication products for our worldwide locations, allowing our developers in Munich to focus on the development and improvement of EQS's platforms and products.

EQS's investment in its **organisation and processes** is still high: our recent move into our new headquarter in Munich, our construction of a high-performance IT infrastructure in Asia and our introduction of an integrated CRM system are just a few examples of this investment. We are confident that our investment in a strong organisation as well as further expansion into international growth markets will produce sustainable value for our shareholders, which is why we have accepted a decline in earnings in recent years. These strategic measures will help take our company to new dimensions.

Without the passion and team spirit of our **highly skilled and dedicated employees,** this would, however, not be possible. Our strategy offers employees a challenging, international work environment that inspires them to peak performance while strengthening our success factors: innovative products, high quality and best service. Our **attractiveness as an employer** is confirmed both through external evaluation platforms but also through our global annual employee survey.

Sincerest thanks to all those who help us to continue to build this great company: Our highly motivated employees, our longstanding business partners with whom we work so confidently, and our faithful shareholders who support our geographic expansion and encourage us on our path.

We look to the future with enthusiasm and passion for what we do and are grateful to have you on our side moving forward.

Sincerely yours,

Achim Weick
Founder and CEO
Munich, April 2016

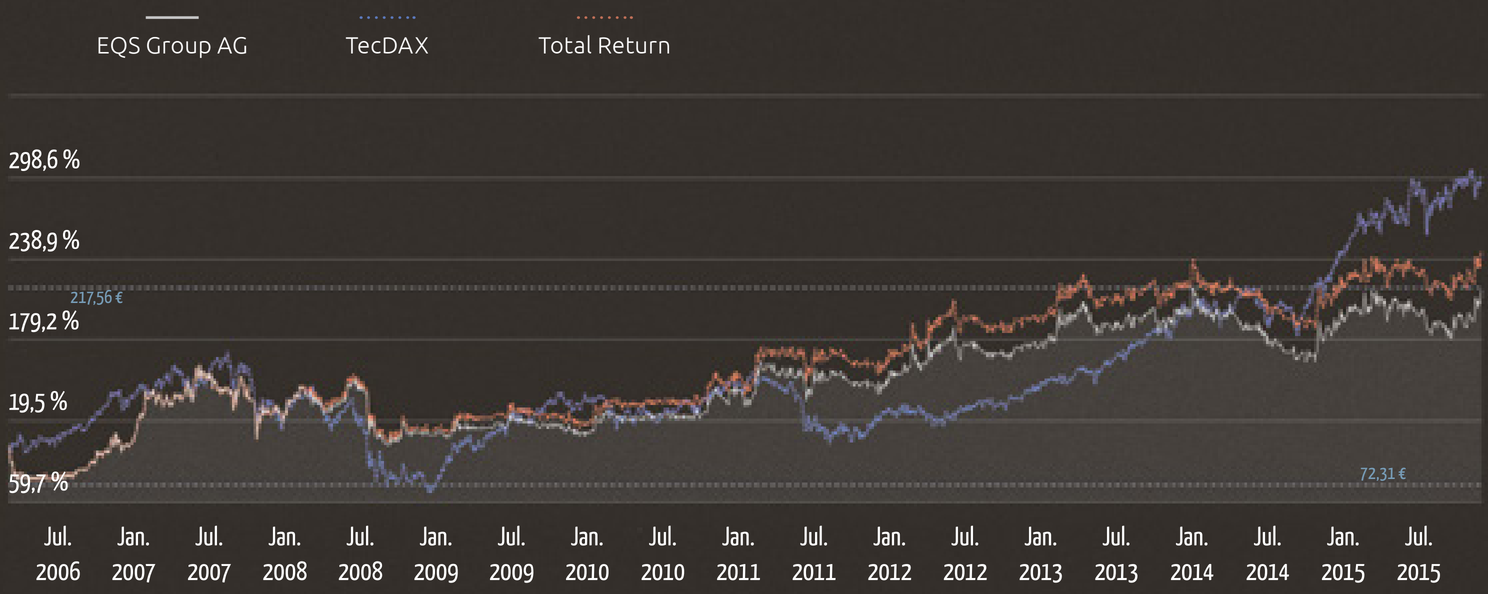
» Investor Relations «

On the last trading day of the year, the XETRA index closing price of **EQS Group shares** stood at **EUR 33.00,** approximately 15% higher than at year's begin (EUR 28,75). The share price moved within a range from EUR 27.60 to EUR 33.29. EQS Group AG stock slightly outperformed the Entry Standard Index, which rose by +12%. The TecDAX index recorded an increase of +34% over the same period. Market capitalisation amounted to EUR39.3 million on December 31, 2015. Xetra trading volume of EQS shares decreased by -31%. A year earlier, there were extraordinarily high trading volumes on individual trading days.

The three independent research firms of GBC AG, GSC Research and Edison Investment Research regularly publish **research reports** on EGS Group AG. After publication of the nine-month report 2015 on November 27, 2015, GBC confirmed its buy recommendation while GSC Research left its recommendation to hold. Fees were paid to the research firms for their analyses. All analyses are available for download in the Investor Relations section of the EQS Group website.

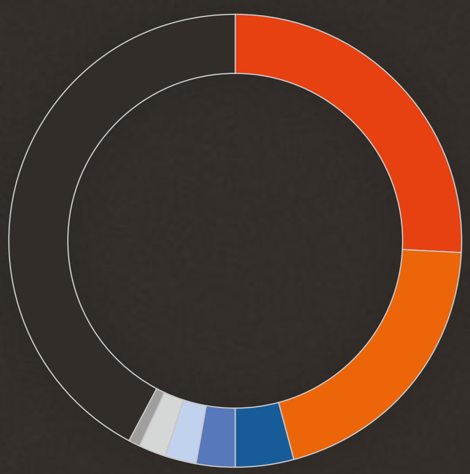
In fiscal year 2015, the Management Board represented the company at numerous **investor conferences,** including the DVFA Spring Conference in Frankfurt and the MKK in Munich as well as the Zurich Capital Markets Conference. Each quarter, the EQS Group AG publishes an **interim report** and conducts a detailed **conference call** with analysts and investors on the same day as its publication. **Audio webcast** recordings are also in the Investor Relations section on our **corporate website** for retrieval. The EQS Group AG is one of the most transparent companies in the Entry Standard and was honoured by the GBC AG in 2015 as such with a **transparency award.**

Continuous and attractive dividend policy is a trademark of the EQS Group AG. After shareholders received a dividend of EUR 0.75 per share for the 2014 financial year, we will propose the same **dividend** of **EUR 0.75** per share for the past year at the Annual General Meeting. Based on the year-end price, this represents a dividend yield of 2.3%.



Share price development from 8 June 2006 (IPO) to 31 December 2015

Shareholder's structure EQS Group AG:



- Achim Weick: 26%
- Investmentaktiengesellschaft für Langfristige Investoren TGV: 20%
- Rony Vogel: 4%
- Peter Conzatti: 3%
- Christian Pfleger: 2%
- Robert Wirth: 2%
- EQS Group AG: 1%
- Free Float: 42%

Share > 5% & Management and Board of directors

» In Dialogue with the Management Board «

The EQS Group AG has increased its pace of expansion in fiscal year 2015 yet again, with record revenue increases - to EUR18.377 million. Are you satisfied with the 2015 financial year?

Achim Weick: *„Very satisfied. Since our IPO in 2006, we've increased sales nearly every single business year, making us a growth company. Our thoughts and actions are now geared toward sustained and profitable growth. Our geographic expansion has proceeded very well, putting us that much closer to our goal of being a leading global provider of Digital Investor Relations."*

How would you define "proceeded very well"?

Achim Weick: *"Because the Chinese market is opening up to foreign investors, we've decided to accelerate our pace in Asia. We also entered the Middle East market and as well the UK market. In addition, we acquired the Swiss firm Tensid AG, whose founders are still on board with us. Our international presence is growing steadily, opening up opportunities to reap global network effects."*

Christian Pfleger: *"We've also structured the Group toward our global growth. For example, we continue to invest in our technology center in Cochin, India, where EQS is producing its cutting-edge IR tools while our developers in Munich increasingly focus on the development and improvement of our products. After our UK acquisition of Obsidian IR, we wouldn't have been able to cope with transferring the clients to our platform on such short notice without our tech team in India. So in addition to becoming more international, we've also established new structures which help us to determine and take advantage of global opportunities. Which means: our growth has accelerated."*

Do you worry that your pace of growth might be too fast for the Group?

Achim Weick: *„Not at all. We've been sitting in the COCKPIT for quite a while and know our markets, competitors and our organisation. In fact, the markets in which we've been active, the longest are those which have the highest margins, especially the German market, which gives us confidence that we can and will achieve similar profitability globally. Often, additional acquisitions are necessary. For example, profits will noticeably increase through our acquisition of Tensid AG in Switzerland – through synergies, but also because we've achieved a relevant quantity of customers."*

Christian Pfleger: *„We've also gained valuable employees who are helping to propel us forward and support our continued growth course abroad. But of course, foreign markets vary and can carry risks which are often beyond our control."*

» *Management of EQS Group AG (left to right): Christian Pfleger, COO and Achim Weick, Founder and CEO.*

Beyond your control?

Achim Weick: *"We have successfully built up our business in Russia. The fall in commodity prices, the ruble's decline, Western sanctions and the following Russian recession certainly didn't help us. Nevertheless, we were able to complete the last financial year profitably and successfully."*

Christian Pfleger: *„In our home market, the number of companies in the regulated market segment has fallen to 457 on the Frankfurt Stock Exchange. Very unfortunate. But EQS's account managers have done an incredible job. All 18 companies who newly entered the German market have chosen us as their provider. In additional, every DAX-listed company disseminates their regulatory information through our IR COCKPIT..."*

Achim Weick: *„... and they are very satisfied. Our regular customer survey shows very high levels of customer satisfaction."*

So customers are very satisfied. How about your investors?

Achim Weick: *„We have have fulfilled our revenue forecast for 2015. Non-IFRS EBIT came out at the lower-end of the forecasted range. The reasons for this, however, are clearly traceable and attributable to the cost of geographic expansion. We are growing dynamically and have used a dynamic decision-making processes. At year's begin, some opportunities that later presented themselves, were not yet foreseeable. These investments will pay off and will produce strong returns for our investors. We are building an exceptional company: a global leader for Digital Investor Relations."*

Which leads us to the outlook for fiscal year 2016 and dividends. Will dividends remain stable?

Achim Weick: *"Because a sustainable dividend policy is important to our investors, we are leaving the dividend for the 2015 fiscal year at the previous year's level of EUR 0.75 per share. We expect revenue growth of 10-15% and a Non-IFRS EBIT increase of 5-10%. So we expect another very successful year for EQS Group AG."*

» Supervisory Board Report «

The Supervisory Board followed the business development of EQS Group AG and its subsidiaries in the financial year 2015 closely. Its relationship with the Management Board was one of trust and transparency. The Management Board consistently informed and updated the Supervisory Board on EQS's business and strategic developments, risk management and other essential company events through regular board meetings, conference calls, emails and personal communications. Management involved the supervisory board whenever essential decisions concerning company operations were being made. In addition, Supervisory Board members continued the practice of discussions with key EQS Group employees, in particular management of subsidiaries and department heads. This formed the basis of the Supervisory Board's fulfilling their legally-mandated task of overseeing executive management in its company leadership. The measure of the supervisory board's oversight was the legality, compliance, expediency and business efficiency of Management Board activities.

Supervisory Board

The composition of the Supervisory Board changed during the 2015 financial year. Board member Christian Götz was replaced by former Management Board member Robert Wirth. The members of the Supervisory Board – Rony Vogel, Peter Conzatti, Robert Wirth – were approved at the Annual Meeting on June 12, 2015 for a term ending December 31, 2019 , after discharging the member of the Supervisory Board at the following AGM in 2020. At the constitutional Supervisory Board meeting Rony Vogel was appointed Chairman and Robert Wirth Deputy Chairman. No committees were formed.

Meetings of the Supervisory Board

The supervisory board met five times during the 2015 business year: April 21, April 29, June 12, October 12 and November 26, 2015.

In addition to current developments, the Supervisory Board discussed strategic topics:

- » Change in Management Board: Christian Pfleger replaced Robert Wirth on January 1, 2015
- » Changes to the Supervisory Board: Robert Wirth replaced Christian Götz
- » Middle East Market entry strategy (Dubai)
- » UK market development: establishing a subsidiary
- » Acquisition of a small competitor in UK
- » Market entry to Mainland China
- » Acquisition of a main competitor in Switzerland aimed at strengthening market position
- » Expansion of the technology center in Cochin, India

The Annual General Meeting of June 12, 2015 appointed of Geiser Friedlein Jourdan GmbH as auditor for the EQS Group AG for the 2015 fiscal year. The auditor examined EQS Group AG's financial statements and management report from December 31, 2015 as well as IFRS consolidated financial statements from December 31, 2015 (including a management report) and approved each with an unqualified auditor's certificate.

The Supervisory Board received audited and certified financial statements and IFRS-consolidated financial statements as well as management reports on time, analysed them and discussed their contents in detail with the Management Board. The result of the audit revealed no cause for objection. We approved the annual financial statements, the consolidated accounts and management reports at our April 14, 2016 meeting. All financial statements were thus adopted. The Supervisory Board also agreed to the Management Board proposal for the use of EQS Group AG net profits. We are pleased that the positive earnings situation and the strong equity position of the company make it possible for EQS Group to pay out dividends which are commensurate with its performance.

The Supervisory Board thanks the Management Board and all EQS Group employees for their continued commitment. It is the employees who, after 16 years of shared company history, form the basis for EQS's continuing success. Their extraordinary commitment, creativity and team spirit ensure the company's future success.

Munich, April 14, 2016

Rony Vogel
Chairman of the Supervisory Board

» Management's Report «

» Business Model «

It is our **mission** to deliver the best solutions and products worldwide for communication managers.

It is our **vision** to position EQS Group AG as the best provider for Digital Investor Relations worldwide by 2020.

The foundations to this are team spirit and passion – **values** that are shared across the group.

We use the **capital** from investors for offering platforms, products and services to our customers online, while we continuously expand our knowledge and know-how using our intellectual capital. Committed, highly qualified and flexible employees also constitute important capital for innovation and the creation of relationships with customers and partners – and thus ultimately for the success of our company.

We **develop** our central platforms, products and services ourselves. Our product developers, designers, front- and back-end developers and quality managers work hand-in-hand, from the idea to the market entry. Our account managers, project managers and content managers are responsible for individual adjustments tailored to the respective customer.

We **distribute** our products and services mainly using our direct distribution. Here, we determine global distribution strategies which are then adapted and implemented by the regional subsidiaries. Our sales employees promote the demand in close cooperation with the sales support and marketing departments, build a pipeline and foster the contact with customers in our target industries. Our marketing and sales activities mainly are addressed to stock-listed issuers and groups which maintain an open corporate communication.

Partners play an important role: Our international media network guarantees the global real-time distribution of news and our partner network of communication agencies helps us in particular with the acquisition of pre-IPO customers and the realisation of complex projects, such as corporate websites or online annual reports.

Our **price model** in the news segment is based on the payment per news, depending on the distribution network chosen. In the agency segment, we receive recurring individual payments for the setup of websites, apps, charts, tools and online reports, the conversion of reports and delivery to the Federal Gazette and the execution of video and audio webcasts. We earn regular subscriptions revenues for the hosting and the maintenance of the solutions.

In order to **measure the success of our company**, we use four key figures: Revenues, Non-IFRS EBIT, customer satisfaction and employee commitment. The customer satisfaction is determined every two years by means of a customer survey, while the commitment of our employees is measured by the results of the annual appraisal interviews. Each key figure correlates directly with our ability to deliver a return to our investors. However, in the end the commitment of our employees is decisive for the loyalty of our customers and the success of our company.

EQS Group contributes in a number of ways to create **long-term value** for the society. We help our customers to create transparency and trust in particular with investors. Accordingly, the actual situation of a company is to be shown in an unaltered form. A fair evaluation of the company decreases the cost of capital and supports the long-term positive corporate development. We also guarantee the compliance with legal and regulatory requirements, increase the efficiency of internal workflows and help avoiding mistakes when publishing information.

Our **greatest environmental contribution** is that our customers increasingly abandon paper documents each year and present their information online. By doing so, they save printing and transportation costs. Digital broadcasts of telephone conferences and financial events also result in a significant reduction of travel activities.

» Corporate structure «

Group

EQS Group AG

EQS Investor Relations
EQS Corporate Communications

Germany
Austria

DGAP

News & Regulatory Information

Germany
Austria

100%

EQS Group Ltd.

Digital Investor Relations
Corporate Communications

UK

100%

EQS Financial Markets & Media GmbH

Financial Community
and Media Agency

Germany
Austria
Switzerland

100%

EQS Schweiz AG

Digital Investor Relations
Digital Corp. Communications

Switzerland

100%

EquityStory RS, LCC

Digital Investor Relations
Digital Corp. Communications

Russia

100%

EQS Asia Ltd.
(EQS TodayIR)

Digital Investor Relations

Hong Kong
China
Singapore
Taiwan

100%

EQS Web Technologies Pvt. Ltd.

International Technology
Location

India

25%

ARIVA.DE AG

Financial Portal and
Derivatives Database

Germany
Austria
Switzerland

» Strategy and Goals «

The EQS Group is using its leading position in the German-speaking markets for Digital Investor Relations to expand internationally. The focus of the growth strategy is rooted in our **workflow platform for IR Managers – the EQS COCKPIT,** which we adapt to the specific needs of our target group and to different legal and regulatory systems. The development of our products which serve as Software as a Service leads to fees per news item and to license fees.

The Group-wide objective is to be **world's top provider** of Digital Investor Relations by 2020. The decisive factors in our strategy are the growing of our customer basis and the increasing of our global presence through more international locations. The center of our financial goals is to sustainably increase the company value of EQS Group AG – making profitability and sustainable growth our focus.

» Research and Development «

We continually developed our products and services and worked on numerous new solutions for our customers in 2015. The **EQS COCKPIT** is our central web platform for the IR workflow. In 2015, we continued to develop our solutions portfolio. Innovation and constant adaptation of software to newly modified tasks ensure that this platform always corresponds to the current and future needs of our customers with the highest level of quality.

Toward this end, our newly-launched **EQS COCKPIT ASIA** and **EQS COCKPIT UK** optimally meet specific requirements of these respective markets.

Additionally we performed development work for a new user-friendly CMS system, the EQS SITE MANAGER, which enables our customers to maintain IR websites without having to worry about technical details.

Our **EQS MAILING** application, which was launched in 2015, solves the complex processes and requirements of our customers with modern web applications while making this new technology easily accessible to our customers. Its software offers an intuitive user interface which helps our clients within the **EQS COCKPIT** to produce their multi-language emails and newsletters easily and flexibly and to efficiently distribute them to the addresses contained in their **EQS CONTACT MANAGER.**

In the field of mobile applications, we continued to optimise our development processes and successfully incorporate them into a new version of our IR App. In conjunction with the sales launch of the Apple Watch, we presented our new **DGAP News App** for Germany, which was subsequently expanded into the international **EQS News App** in April. The new apps provide users with ad-hoc announcements, corporate news and notifications of voting rights of more than 1,800 listed companies.

In total we capitalized development costs of EUR.300 million compared to EUR.337 million in the previous year. In 2015 the EQS MAILING (EUR.153 million) as well as COCKPIT adaptations due to legal amendments (EUR.065 million) had been completed.

» *EQS COCKPIT & EQS SITE MANAGER*

» Economic and Regulatory Environment «

Growth in the **global economy** as measured by **global gross domestic product** (GDP) grew +2.4% in 2015, slightly below the previous year's level (+ 2.6%) and falling short of expectations. While economic recovery continued in the US, the slowdown had a particularly adverse effect on the Chinese economy. Weaker industrial production in Asia and significant excess supply made for a dramatic drop in oil prices, further deepening Russia's economic crisis. Russian and other emerging market currencies were weakened significantly against the Euro and US Dollar, as a result. The expansive monetary policy of the Fed and the ECB could do nothing to change the situation. The Swiss Franc, by contrast, gained strength at the beginning of the year when the Swiss central bank suddenly announced that it would no longer hold the Swiss Franc at a fixed exchange rate with the Euro. The British Pound strengthened against the Euro, as well.

The **economy of the European Union** signalled an improved, though still mixed, picture in 2015. The economic of the UK, Spain, Sweden and Ireland developed at an above average rate. The EU-28 grew by **+1.8%,** stronger than last year but significantly weaker than the overall global economy. In addition to continuing high unemployment in Southern European countries, the worsening refugee crisis which resulted from conflicts in the Middle East as well as the Ukraine crisis all hindered economic development. **Germany** grew only moderately by **+1.4%,** with weaker demand from emerging markets negatively impacting the export sector.

In Germany, the **2015 stock market** was, as the previous year, marked by growth and temporary and large fluctuations. The DAX rose above 12,000 points in the first half year but dropped again to below 9,500 points in October as a result of significant losses on Asian stock markets. Finally, the DAX recovered to well over 11,000 points, but could not maintain that level and closed the year with a win of + 9% (10,743 points). The number of IPOs (IPOs and Listings) in Germany increased significantly over the previous year, with 34 (18). In the Prime and General Standard, there were 18 new entries in 2015. Nevertheless, due to the continued high number of de- and downlistings, the overall number of companies on the regulated market dropped to 461 companies (-36 issuers) as of December 31, 2015. However, with an eye to unfavorable conditions for small shareholders, the legal requirements for delistings were made difficult in the second half of 2015.

A similar trend was also seen in other capital markets in the **Euro zone.** By contrast, the **UK** and **Swiss** capital markets developed negatively in 2015, due in large part to a less expansionary monetary policy. In Switzerland there were only 2 IPOs while London, with 95 new issues, posting the most IPOs. Due to the difficult economic situation in **Russia** (GDP: -3.7%), its capital market and the low number of new issues (2) in 2015 developed correspondingly weakly. An improvement in the situation is still not in sight.

China's economic slowdown sent ripples throughout **Asian** capital markets. At the same time, the Shanghai stock market opened for international investors at the end of 2014 and experienced an enormous stock market boom in the first half of 2015, followed by a subsequent crash. Consequently, regulatory intervention was implemented to stabilise the markets, including a temporary IPO ban. Nevertheless, Hong Kong, Mainland China, Taiwan and Singapore had a total 386 IPOs.

» Highlights 2015 «

- Revenue growth of +12% to a new record level of EUR18.4 million
- Non-IFRS EBIT decreased as expected by -10% to EUR3.0 million
- Operating Cash Flow increased by +27% to EUR3.6 million
- Positive developments in Germany despite difficult market conditions
- Significant revenue growth in Asia; integration of TodayIR Group successfully completed
- Entry into UK market and acquisition of Obsidian IR Ltd., London
- Acquisition of competitor Tensid AG in Switzerland
- Cooperation with IR consulting firm Iridium in the Middle East

» Business overview «

The strategic position of the EQS Group AG has improved significantly through its international expansion in the 2015 fiscal year. In Germany and Switzerland, its market position was further expanded. In Asia, the integration of TodayIR group was successfully completed and drove Asian expansion. Additional market entrances in the UK and Middle East were completed.

In the individual business units, there were various different developments in 2015. An increase in volume of **mandatory disclosures** and **news distribution business** resulted from the introduction of the COCKPIT in Asia. Many IPOs in Germany provided additional positive momentum. However, the trend to delistings in Germany remained in 2015 and reduced the customer base of listed companies.

The EQS Group achieved significant revenue growth in the area of **websites,** through its leading market position and significant growth of its Chinese subsidiary. as well as a positive IPO environment domestically. Our **webcast business** benefitted from the positive momentum of IPOs, as well. Our **submission service** with the **Federal Gazette** saw double-digit growth again in 2015. Further growth factors were the acquisition of new customer base, price adjustment for existing customers and strong growth in the fund reporting business.

The market for **SME bonds** in Germany,, in contrast to the IPO market, developed more weakly in 2015. Some existing bond issuers declared bankruptcy during the course of the year, leading to a further worsening of market sentiment.

Our business in Germany thus generated **revenues** of **EUR14.748 million** (EUR13.899 million) with a **Non-IFRS EBIT** of **EUR3.766 million** (EUR3.803 million). This is mainly related to a weaker business with SME bonds, expansion related expenses and higher expenses for the new headquarter in Munich.

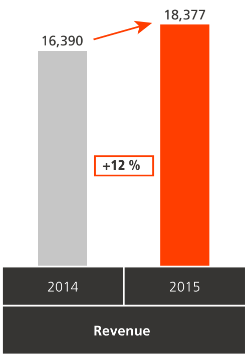
EQS's Asian market position in 2015 expanded and revenues increased significantly to **EUR2.182 million** (previous year as of April 24 2014: EUR1.085 million). Despite the turbulence on the Asian capital markets, our subsidiary EQS Asia Ltd. has gained numerous new customers over last year's level. Massive investments in our technical infrastructure, local know-how and the expansion in Singapore, Taiwan and Shanghai resulted in a negative **Non-IFRS EBIT** of **EUR.-960 million** (EUR.-616 million) in 2015.

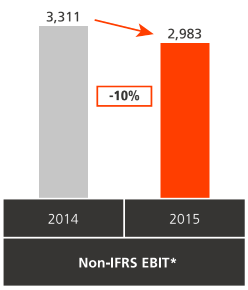
The **Swiss subsidiary** grew its business also, recording a revenues increase of **+21%** to **EUR.780 million** in 2015. The **Non-IFRS EBIT** was **EUR.046 million** (EUR.060 million). With the **acquisition** of **Tensid AG** (on January 1, 2016) EQS has taken the leading market position in Switzerland.

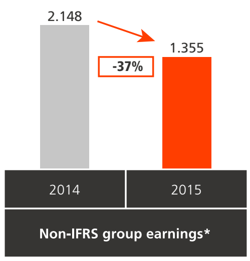
Our **Russian subsidiary** continues to benefit from its leading market position, strong customer relationships and has successfully operated in a very difficult environment. Thus, the company was able to achieve **revenues** of **EUR.657 million** (EUR.765 million) in a **Non-IFRS EBIT** of **EUR.022 million** (EUR.011 million) in 2015. The decline in revenues is due to the weak performance of the Euro. In the local ruble currency, our subsidiary posted double-digit revenue growth.

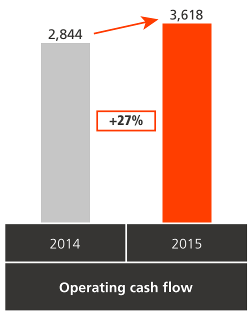
EQS Group laid firm foundations for the future with market entries in the **Middle East** through a **cooperation** with the IR consulting company Iridium as well as in the **UK** through the **acquisition** of **Obsidian IR, Ltd.** in 2015.

The following section contains a detailed overview of the earnings, financial and asset situation consolidated.









** Non-IFRS key figures before amortisation on the acquired customer bases and acquisition expenses*

» Results «

The EQS Group AG was able to increase its **revenues** by **+12%** to **EUR18.377 million** (EUR16.390 million) in the 2015 financial year which is in line with the **forecast** of **EUR18.000-18.800 million. Total income** increased by **+12%** to **EUR18.933 million** (EUR16.837 million). Contained in this figure are own costs capitalized in the amount of EUR.300 million (EUR.337 million); particularly, the development of the new MAILING solution, COCKPIT platforms for Asia and the UK as well as for the expansion of EQS COCKPIT due to legal changes in reporting requirements.

Operating expenses increased disproportionally to **+18%** (to **EUR16.569 million,** up from EUR14.016 million) due to EQS's expansion into Asia and expenses for the acquisitions of Tensid AG in Switzerland and Obsidian IR in the UK. The largest expense item, personnel expenses, rose during the Asian expansion by **+19%** to **EUR8.463 million** (EUR7.083 million), which is proportionately below the average number of employees (+ 22%). On annual average, EQS Group employed 182 employees (149 employees).

Purchased services increased by **+5%** to **EUR2.872 million** (EUR2.742 million), slower than revenues. This is primarily due to a significant drop in revenues in the field of media planning, as less media services are purchased.

Customer bases acquired through the acquisition of euroadhoc, TodayIR and Obsidian IR will be a scheduled write-off and, in addition to fixtures related to the company's move to new headquarters, commensurately increased **depreciation** by **+36%** in 2015 over the previous year to **EUR.853 million** (EUR.629 million).

Other **operating expenses** rose disproportionately by **+23%** to **EUR4.381 million** (EUR3.562 million). These increases are primarily attributable to IT-infrastructure and marketing expenses related to the company's expansion, one-time expenses related to acquisitions and increased rental expenses in connection with the company's move to its new headquarter.

Non-IFRS EBIT before non-recurring acquisition expenses (EUR.268 million) and amortisation of acquired customer bases of TodayIR and euro adhoc (EUR.351 million) were **reduced** by **-10%** to **EUR2.983 million** (EUR3.311 million), which is at the lower end of our forecast of **EUR.3.000-3.150 million. EBIT decreased** correspondingly due to the disproportionate cost increase by **-16%** to **EUR2.364 million (EUR2.820 million)**.

The Group's **financial result** of **EUR.122 million** (EUR.125 million) was virtually unchanged over the previous year. While income from exchange rate fluctuations resulted in Asia in particular, the increase had a negative impact on interest expenses with regard to acquisitions-related borrowing. The company's investment in ARIVA.DE AG (25,44%) generated EUR.43 million (EUR.-2 million) in 2015.

Income taxes increased by **+ 24%** to **EUR1.372 million** (EUR1.105 million), due mainly to the non-recognition of deferred taxes in our Asian subsidiary. Accordingly, **Group net income** fell by **-39%** to **EUR1.115 million** (EUR1.841 million). The **Non-IFRS consolidated net income** fell by **-37%** to **EUR1.355 million** (EUR2.148 million).

Transition	***2015 EUR '000***	*2014 EUR '000*
EBIT	**2,364**	2,820
Acquisition expenses	**268**	211
Amortisation of acquired customer bases	**351**	280
Non-IFRS EBIT	**2,983**	3,311

» Dividends «

Due to EQS Group AG's profitability and high equity base, dividends will be able to be paid to shareholders for the 2015 financial year. The ability to pay dividends rests on the retained earnings of the EQS Group AG (financial statements under German Commercial Law) of EUR6.934 million. The Management Board's dividend proposal, which was approved by the Supervisory Board on April 14, 2016, provides for a **dividend** of **EUR 0.75.** This corresponds to a dividend of EUR.890 million related to the capital eligible for dividend.

» Segments «

Our operative business has been divided into two segments. The first, Regulatory Information & News (RI & N), bundles the areas of mandatory disclosure and news distribution. The second is Products & Services (P & S) which offers digital communication solutions. While the segment Regulatory Information & News showed stable revenues over the previous year, the Products & Services segment showed a significant increase in revenues over the same time period.

Regulatory Information & News (RI & N) Segment

The volume of news dissemination increased by **+5%** over the previous year to **20,702,** up from 19,654.

The increase is largely attributable to the launch of the **EQS COCKPIT Asia** in the first quarter of 2015, with a total of 855 news disseminated in Asia in 2015. Many of the Asian news were already included in existing service contracts.

Germany, by contrast, shows a much more differentiated picture, depending on news category. The number of Ad hoc releases (-11%) and Directors' Dealings (-5%) decreased due to further delisting and downlistings, which could not be offset by new companies entering the market. However, the increase in voting rights notifications (+14%) has a positive impact on overall news volume. Corporate news remained virtually unchanged over the previous year (+1%). Press releases rose by +85%, a very satisfying result.

In the field of international dissemination to the **UK,** we experienced a **-22%** decrease in regulatory news. These mandatory disclosures of the London Stock Exchange (LSE) are relevant for companies in the UK as well as for our Russian clients who have additional listing in London. The decline is mainly attributable to the impact of the economic crisis in Russia.

The 2015 fiscal year produced overall **revenues** in the RI&N segment of **EUR5.954 million** (EUR5.975 million), which are comparable to the previous year's earnings in the same segment.

The **Segment EBIT rose** by **+10%** to **EUR1.580 million** (up from EUR1.437 million). This is due to the scalability of the RI & N business unit. As such, any increase of personnel expenses in this business unit incurred during the course of expansion is considerably lower. The largest expenses came through the advancement of the COCKPIT, developing the COCKPIT for international markets. Consequently, **Non-IFRS EBIT** in RI & N (before customer base amortisations & acquisition expenses) segment grew disproportionately by **+8%** to **EUR1.774 million** (EUR1.647 million).

Revenues	*Q1 EUR '000*	*Q2 EUR '000*	*Q3 EUR '000*	*Q4 EUR '000*	***FY2015 EUR '000***	*FY2014 EUR '000*
Regulatory Information & News	1,392	1,609	1,419	1,534	**5,954**	5,975
Products & Services	2,918	3,555	2,815	3,765	**13,054**	11,145
Consolidation	-102	-377	-75	-76	**-631**	-730
Total revenues	4,208	4,787	4,159	5,223	**18,377**	16,390

Segment Products & Services (P & S)

Revenues in the Products & Services segment, consisting of the divisions Reports & Webcasts, Websites & Platforms and Distribution & Media, rose including internal revenues of EUR.631 million (EUR.730 million) significantly **+17%** to **EUR13.054 million** in 2015. Excluding internal sales, the increase was 19%. This illustrates however, a different development depending on business shows, depending on the division.

Through the organic and inorganic growth of our Asian subsidiary EQS Asia Ltd., the division **Websites & Platforms** registered a particularly strong rise in revenues of **+37%** to **EUR5.195 million** (EUR3.793 million) over the previous year. In Germany, several corporate and IPO websites were gained, which also had a positive impact on the divisional development.

The **Reports & Webcasts** division developed disproportionately strongly in the 2015 fiscal year. The Federal Gazette submission service benefited from new customers gains, price adjustments and the expansion of business to fund reports, seeing a double-digit percentage increase in revenues. This resulted from business with new customers and the expansion of existing customers. The percentage increase in revenues in this case was **+16%** to **EUR6.336 million** (EUR5.470 million).

Because of the decline in activity in mid-cap issues, revenues fell **-23%** in the Distribution & Media division in 2015 fromEUR1.153 million to **EUR.893 million.** The business has developed at a lower rate than in the previous year. A slight 4th quarter recovery occurred, though at a lower level than in the previous fiscal year.

As part of the expansion expenses in Asia, the segment **Products & Services** recorded a disproportionate **decline** in **EBIT** by **-43%** to **EUR.784 million** (EUR1.383 million). The Non-IFRS EBIT (before customer base amortisations & acquisition expenses) fell by **-27%** to **EUR1.209 million** (from EUR1.665 million).

EUR million	*Regulatory Information & News*	*Products & Services*	*Consolidation*	*Group*
Segment revenues	5.954	13.054	-631	18.377
Other operating income	86	170	0	256
Own cost capitalised	239	61	0	300
Operating expenses	-4.442	-11.905	631	-15.716
Depreciation & amortisation	-257	-596	0	-853
EBIT	**1.580**	**784**	**0**	**2.364**
Non-IFRS EBIT	**1.774**	**1.209**	**0**	**2.983**
Financial expenses/income	53	26	0	79
Income from associated companies	0	43	0	43
EBT	**1.633**	**853**	**0**	**2.486**
Non-IFRS EBT	**1.827**	**1.278**	**0**	**3.105**

» Financials «

Shareholders' equity increased **+8%** to **EUR17.129 million** (EUR15.870 million) on December 31, 2015 with retained earnings of EUR10.282 million (EUR10.088 million).

Due to the partial debt financing of the acquisition of the Swiss Tensid AG **financial liabilities** increased to **EUR7.859 million** (EUR5.369 million), including the purchase price liability for the last portion of the purchase price for TodayIR which is due in the first quarter of 2017. The **equity ratio** dropped accordingly to 59% (66%), but remains at a comfortable level . within the Group's targeted range of (50%-70%). The Capital structure is monitored using the relation of net financial debt and the sum of net financial debt and equity as KPI.

High profitability is also reflected in the **cash flow from operating activities,** which increased in 2015 by **+ 27%** to EUR3.618 million (EUR2.844 million).

» Assets «

Total assets increased significantly by **+ 21%** to **EUR29.259 million** (EUR24.133 million). This is primarily due to the acquired customer base and company value of Obsidian IR in UK and borrowing toward the acquisition of Tensid AG. **Intangible assets** rose accordingly to **EUR17.360 million** (EUR15.827 million).

The figure contains the acquired customer bases with a book value as of 31.12.2015 EUR4.980 million, that are amortised over a period of 15 years as well as own cost capitalized of EUR.593 million.

All **Goodwill** of acquired firms resulting from capital consolidation have been 100% activated.

Account receivables, compared to the previous year, rose only slightly disproportionately (+2%) to revenues to **EUR2.794 million** (EUR2.732 million) and therefore slower than sales. This is due both to an efficient receivables management in the Group as well as a higher proportion of pre-payments from our Asian customers. Cash and cash equivalents clearly increased due to the loan for the purchase of Tensid AG (payment in January 2016) to **EUR3.607 million** (EUR1.370 million) by the end of 2015.

The Group plans it's **liquidity** using a **multiple phasis model.** It contains both a three month short term model as well as a 36-month rolling forecast at group and company level. Due to the **small** amount of revenues in **currencies** other than the Euro (about 20%) no regular hedging is appllied.

» Employees «

On **annual average** (2015), EQS Group AG employed **182** (149) employees. At the **reporting date,** the number of salaried employees in the Group rose over the previous year from 166 to **197.** Thus, total headcount has increased by **+19%** on the reporting date.

Our **global expansion** made itself evident in 2015, not least by our employee structure — with nearly every second employee working for EQS in one of its foreign subsidiaries. Following EQS's acquisition of TodayIR Group last year in Asia, new employees were successfully integrated into the Group and now work closely with their colleagues in Germany and India.

Commensurate with this global growth, we have significantly expanded our team at our technology centre in Cochin, India. By year's end, EQS employed 22 (doubling the team from 10 employees in 2014).

As in previous years, EQS employees performed excellently in 2015. Their expertise and experience, their high level of motivation and particularly their extraordinary **team spirit** form the basis for the sustained success of EQS Group AG.

To honour this usually strong commitment, EQS offers a large number of employees a **salary** package comprised of a **fixed** salary and a results & performance oriented, **variable salary component.** The amount of the variable portion of the salary is dependent on the employee's position in the company and the sector of activity.

Employees as of Dec. 31	*Web Development*	*Marketing/ Sales*	*Data Service*	*Management/ Administration*	*Design/ Content*	*Newsroom/ ERS-System*	*Total*
2015	76	39	22	29	24	7	**197**
2014	57	36	26	19	23	5	**166**

» Risk Report «

EQS's risk philosophy is an integral element of our company philosophy. Our goal: to increase company value with the most durable commensurate returns possible. Because the pursuit of our goal directly connected to potential risks, approaching risk responsibly is the cornerstone of our risk policy.

Systematic risk management in the early identification and evaluation of risks as well as the use of appropriate measures to reduce overall risk is a permanent priority and task of both EQS's Supervisory Board and Management of each business unit. The Group's risk policy also sees the willingness to take risks as a necessary condition of exploiting valuable opportunities.

The Group's internal control system

The structure and organisation of EQS Group follows the „structure follows strategy" principle. Perpetual adjustments to the organisational structure guarantee clear responsibilities, thereby clearly defining responsibilities within monitoring, planning and control systems. The monitoring and planning systems consist essentially of following components:

- Weekly conferences at management level
- Weekly Division and Team meetings
- Monthly Management Information Reporting Systems
- Rolling monthly planning / liquidity development at corporate level
- Risk and opportunities management

The control system orients itself on sales planning, target objectives for Non-IFRS EBIT, EBIT well as budgeting, and calculated cash flows within a monthly comparison for each of the following twelve months (forecast). Planning for the subsequent two business years proceeds based on a percentage rate of increase.

Assumptions for revenue planning are produced at the Group level by marketing/distribution, influenced by regulation prospects, capital markets forecasts and industry trends. Result-relevant changes within a component are communicated in the form of immediate reporting directly between the Management Board and the heads of divisions. As such, organisational structure and elements of the controlling system form a comprehensive mechanism between strategic and operative corporate levels.

Risk management system

We utilise a detailed **risk management system** in order to create chance and risk profiles of our heterogeneous business divisions. Risk identification is rooted in analyses of capital markets, markets and competition analyses in close relation to issuers, institutions, partners and suppliers as well as through intensive cooperation between management and those responsible for each division. Identified risks are assessed through a survey of potential probabilities of risk and any pursuant damages and the possible allocation of risk capital thereto and the allocation of necessary risk capital in association with possible assessed damage.

Identified risks are assessed through a survey of potential **probabilities** damages and the resulting possible allocation of necessary **risk capital.** Risks are then systematically countered and opportunities exploited via consistent development and application of appropriate measure counter measures and control instruments.

Specific objectives form a systematic and efficient **management tool** which pay a decisive role in operational management's early risk detection as well as analyses and communication. Frequent periodic reporting informs business managers about any and all changes in risk situations.

Risk officers catalogue all risks annually within a **risk manual,** giving the board a continuous and current assessment of overall risk situations. Possible adjustments can then be made avoid or minimise damages and resulting costs.

Environmental risks

The further development of EQS Group AG is decisively influenced by economic conditions in both domestic and international markets. Economic trends, legal frameworks and particularly capital market developments play a decisive role.

Within **legal frameworks,** a November 2015 amendment to the Transparency Directive Implementation Act changed reporting requirements which simplifies voting rights notifications and ends the obligation to publish quarterly reports, resulting in reduced usage by the issuer of relevant EQS services. On the other hand, the new Market Abuse Regulation Act (MAR) which takes effect in 2016 in both Germany and other EU markets, expands certain reporting requirements to a much larger issuer pool, thereby enlarging EQS's potential customer base.

By progressive global expansion with the **market** entry into the UK, an improved market position in Switzerland and the cooperation in the Middle East, the EQS Group's **risk** has been further diversified. EQS remains the unchallenged market leader in its core market the german-speaking area. For the future, we see continued clear differentiation from competitors both in this core region as well as globally. In sum, our environmental risks have decreased in 2015 over the previous year.

Corporate risks

The factors which are summarised under the term "corporate-specific" are rubrics such as growth, product, service, tax and personnel risks.

Potential risks arise primarily in the areas of **strategic development,** high **technological product requirements** as well as hiring and **maintaining qualified employees.** The analysis of corporate-specific risk factors during the reporting period resulted in a higher level of risk over the previous year.

The numerous growth activities of EQS Group were conducted using conservative forecasts. Risk assessment in comparison to the previous year produced in sum an increased risk situation. While the planned continuation of global expansion poses increased internationalisation risks, this risk is offset by decreased risk potential with regard to EQS's existing customers base.

EQS further improved its market in its core market in 2015. In addition, 95% of each of EQS customers account for a client share of less than one percent while the revenue share of individual customers will never exceed five percent of total revenues. Acquisitions in Switzerland and the UK have a resulting increase in the Group's integration and strategy risk.

The extensive development of the COCKPIT platform, as well as product adjustments within the framework of global expansion increase **product and performance risk** over the previous year. Comprehensive cost center analysis and tight profitability controlling can reduce the risk in both these areas.

A need for specialised and management staff within the Group has raised the level of **personnel risk.** The risk probability of losing key personnel increased over the pervious year. A lack of skilled workers in the IT sector has intensified in Germany. However, the Group's risk has been reduced by expanding its technology location in India.

The aforementioned legislative changes have increased compliance obligations for the EQS Group as a stock-listed company. Although we already have all necessary control mechanisms, for reasons of prudence, we have raised the probability of damages. Overall, human resources risk has increased.

Information technology risk has increased, as well, in the reporting period. As a technology company, we place great value on the continuous modernisation of our IT infrastructure to optimising such factors as security, high availability and speed continuously in order to map efficient work processes. In addition, we are continuously working to improve existing IT processes, thus reducing the risk. The international roll-out of this infrastructure in the context of the company's global expansion, on the other hand, increases risk. The risk situation for the area **Systemic Risk** remains unchanged over the previous year. By contrast, we have increased our risk assessment in the area of data security and copyrights after a 2015 breach in the systems of our American competitors. As a result, several security measures were taken in order to better protect our systems from external attacks in 2015.

Financial Risks

Financial risks in the form of **liquidity and payment default risks** for EQS Group AG have increased. The risk of low return on investments remains at the previous year's level. Comprehensive experience the last few years in the within our operative business or associated business areas hips us to assess risk and continue to hold risk at comparatively low levels.

Despite our comfortable equity ratio, our stable business model as well as high cash flows, our **liquidity risk** was raised due to repayment of loans for recent acquisitions and foreign investments. On the other hand, it was possible for us to keep payment default risk at the previous year's level on results from historic analysis, thereby reducing the default rate relative to revenues. Our exposure is limited due to relatively low revenue per individual customer as well as the relative high solvency of our stock-listed customers. To minimise risk in some areas, we employ pre-payment agreements and credit card payments. The potential of **risk due to currency fluctuations** rose due to an increase in foreign currency transactions. In summary, no current financial risks exist that could lead to a significant deterioration of the financial situation of EQS Group AG.

Other risks

Potential **organisational and management risk** could be reduced in the reporting period by the introducing and use of a new CRM as well as with comprehensive documentation of internal processes.

Overall Risk Position

Overall risk for the EQS Group AG is assessed according to our risk management system. A realistic picture of EQS's overall risk situation and its development can be found in a combination of planning, management and control systems, quantifying risk in the form of allocated risk capital as well as analysing risk correlations.

The overall risk of EQS Group increased by **+5%** as of the 2015 balance sheet date. Consequently, the risk level has risen to a level of **EUR.623 million** (EUR.596 million). This increase owes mainly to the risks (as already herein described) of growing overseas operations and the legal changes within the framework of global expansion. However, risk levels remain low in relation to our net asset position, financial status and earnings. The calculated risk capital is covered multiple times by the Group EBIT.

At the present time, there are no other known or foreseeable risks which could individually or reciprocally have a negative or substantial impact on the Group's net asset position, financial status and earnings position.

Composition of the required risk capital according to the Group's internal risk-catalog (in EUR '000):

	31.12.2015	31.12.2014	31.12.2013
Environmental risks	**141**	210	146
Corporate Risks	**379**	290	289
Financial Risks	**103**	96	66
Required risk capital	**623**	596	501

» Obstacles to Potential Takeover «

Investments of more than 10%

As of December 31, 2015, company founder and CEO Achim Weick holds 26% of the shares of EQS Group AG and the Investmentaktiengesellschaft für Langfristige Investoren TGV, Bonn has 20% of the voting capital. Further information regarding interests of more than 10% of the voting capital of the company are not available.

Executive Issue and buy-back powers

The June 12, 2015 Annual General Meeting authorised the Management Board (with Supervisory Board approval) to increase share capital once or several times up EUR 594.990 until June 11, 2020 through issuance of new no-par value registered shares and / or new no-par value registered preference shares without voting rights against cash and / or investment in kind, thereby excluding the subscription rights of the shareholders under certain conditions (Authorised Capital 2015).

By resolution of the Annual General Meeting on May 28, 2014, the Management Board was authorised (with the approval of the Supervisory Board) to issue bearer warrants and / or convertible bonds with a nominal value of up to EUR 15 million with or without a term limit as well as to grant the holders of bonds with no options rights and the holders of conversion bonds no-par value registered shares of the company with a proportionate amount of share capital up to EUR 594,990 according to particular requirements of warrants or convertible bonds (bond terms) until May 27, 2019. Accordingly, the capital of the company was conditionally increased to EUR 594,990 by issuing up to 594,990 no-par value registered shares carrying dividend rights from the beginning of the fiscal year of issue (Conditional Capital 2014).

In addition, the Management Board was also authorised, with the consent of the Supervisory Board, to issue registered convertible bonds which, due to the terms of the bonds during the conversion period, or after, it is obligated to convert these bonds into new shares of the Company.

The convertible bonds may also be issued through direct or indirect subsidiaries of EQS Group AG; in this case, the Management Board was authorised, with the consent of the Supervisory Board, to assume for the company the guarantee of the convertible bonds with their conversion rights and to grant the holders of option rights and / or conversion rights new shares of EQS Group AG.

With resolution dated May 25, 2012, the Management Board was authorised until April 30, 2017, in accordance with § 71 section 1 No. 8 of the German Stock Corporation Act and with the approval of the Supervisory Board (excluding trading with one's own shares), to sell up to 10% of the company's share capital on a stock exchange or by means of direct offer to all company shareholders.

Restrictions on the transfer of shares

The Board is not aware of any restrictions which could effect voting rights or the transfer of shares.

Composition of subscribed capital

The share capital of EQS Group AG amounts to EUR 1,189,980, composed of 100% ordinary shares that are issued in the form of 1,189,980 no-par value registered shares with a par value of EUR 1 each. Corporate law applies to the rights and obligations of the shares of stock. Each share represents one vote. All shares are entitled to dividends.

Appointment and dismissal of Management Board

Under German stock corporation law, the Supervisory Board is responsible for appointing and dismissing members of the Management Board. Additional provisions regarding the appointment and dismissal of the board have not been made in the Articles of EQS Group AG.

Amendments

Several changes to the Articles of the EQS Group AG were made at the 2015 Annual General Meeting. First, the statute governing the use of profits (§ 23) was adapted to which allow for the distribution of non-cash assets. The second amendment was an adjustment of the remuneration (§ 14) of board members.

An additional amendment resulted from the revocation of existing authorised capital and the creation of new authorised capital (with the option to exclude subscription rights, inter alia in accordance with § 186 section 3 sentence 4 German stock corporation law), which the Management Board was granted unto June 11, 2020 with the approval of the Supervisory Board.

Under German law, amendments must be approved at the General Meeting. The Supervisory Board of EQS Group AG is, however, authorised, in accordance with the statute, to make such amendments to the statutes which only concern format.

» Opportunity Report «

Opportunities arising from the Group's strategies, as well their risks, are evaluated regularly. These opportunities are divided into three distinct categories:

» Opportunities arising from changes in the business framework

» Corporate strategy opportunities

» Performance-related opportunities

Opportunities arising from changes in the business framework

This category describes appreciation of value potential which is based on such factors as favourable market developments, amendments to legislation, the regulatory environment as well as on trends in the industry and in customer behaviour.
For the current fiscal year, the following opportunities have arisen:

» International trend of further increasing regulations for listed companies by national legislatures, regulators and the stock exchanges

» Market Abuse Directive's expansion of reporting requirements for issuers in Europe which goes into effect in 2016

» Growing need for best practice investor relations solutions in growth markets

» Increased surveillance and tougher sanctions by the Financial Supervisory Authority in cases of market manipulation or disregard of regulations

» Continuous increase in Digital Investor Relations budgets

» Increased customer demand for a comprehensive and integrated range of products due to the growing complexity of the media

» Institutional investors' demand for best practice via new regulations due to market uncertainties

» Private investors' demand for greater transparency and improved access to company information

» Integration initiatives of international capital markets; for example, Shanghai-Hong Kong Stock Connect

» More efficient ensuring of market transparency through new regulations in the Asian region as a result of market turmoil

» Positive economic development forecasts for 2016 and beyond

Corporate strategy opportunities

Strategic opportunities arise from the implementation of overarching corporate strategies.

» Strategic expansion of the investor relations product range intensifies cooperation with customers and increase the overall revenue per customer

» International distribution of our products through EQS Group's global expansion

» Increased marketing of global coverage in Regulatory Information & News

» Improving market position through acquisitions of major competitors in the UK and Switzerland

» Increased growth opportunities through potential development of other growth markets

» Structured claim management for the billing of additional services

Performance-related opportunities

Performance-related opportunities are closely linked to the company's business, comprising both efficiency improvements as well as potential for increases in appreciation.

- Increased efficiency of internal work processes through an integrated, cross-divisional ERP system and the introduction of new CRM software.
- Flexibility and modernisation of IT architecture
- Further increased customer satisfaction through attractive, innovative products and intensive consultation and support
- Individual personnel development concepts for sustainable development and motivation of employees

» Outlook «

Growth in the global economy as measured by **global gross domestic product** (GDP) is expected to be **+2.3%** in **2016.** While growth in Europe and the United States developed stably, the slowdown in emerging markets continued in 2016. The German Bundesbank's annual economic forecast of December 4, 2015 foresees **+1.7%** growth for the **German economy** in **2016.**

We expect a slightly weaker IPO dynamic in the **domestic equity market** in 2016, with approximately 10 fewer IPOs than the year before (18). Due to a change in the law in the 4th quarter of 2015, however, we also expect fewer delistings. In sum, we expect a further decline in the number of companies in the regulated market segment. The mid-cap bond market, which experienced strong fluctuations 2015, has bottomed out and is likely to recover somewhat in 2016. We believe that a significant force behind this recovery in 2016 will be the need for refinancing many existing bonds.

Within **legal frameworks,** a November 2015 amendment to the **Transparency Directive** Implementation Act changed reporting requirements which simplifies voting rights notifications and ends the obligation to publish quarterly reports, resulting in reduced usage by the issuer of relevant EQS services. On the other hand, the new **Market Abuse Regulation** Act (MAR) which takes effect in 2016 in both Germany and other EU markets, expands certain reporting requirements to a much larger issuer pool, thereby enlarging EQS's potential customer base. We are confident that we will benefit from these new regulations.

International capital markets, including Asia, the UK and the US, should see an increased number of IPOs and higher trading turnovers in 2016. The stock market in Shanghai was opened to international investors late last year and underwent an initial stock market boom and a subsequent crash. The situation has now stabilised and the stagnancy in IPOs should be over. We expect new regulations and higher transparency requirements in the medium term for the Chinese capital markets as a reaction to this turbulence.

Despite political and economic uncertainties produced by the Ukraine crisis, we remain confident that our subsidiary in **Russia** will further expand upon its leading market position this year. Although sanctions against Russian companies have forced them to cut budgets – particularly in communications – large Russian companies rely on international capital and require Best Practice solutions. We also expect substantial growth for our **Swiss** subsidiary EQS Schweiz AG in 2016, not least through the acquisition of our competitor Tensid AG.

After the succesful market entry in **UK** and die Acquisition of Obisidian IR we expect for 2016 a doubling of the revenues. This increase is related both to cross selling and new customer sales.

For the 2016 fiscal year, we forecast strong revenue growth of up to **+25%** in the **Regulatory Information & News** segment due to new developments in capital markets regulation in Europe, growth in Asia, as well as the acquisition of Tensid AG.

We expect **revenue growth** of up to **+10%** in the **Products & Services** segment, grounded primarily in planned growth in Asia and the UK in the Websites & Platforms business.

Overall for the **2016** fiscal year, given the described conditions, we predict **revenue increases** of **+10% to +15%,** to **EUR20.2 - EUR21.1 million.**

The share of expected revenue increase due to the acquisitions of Obsidian IR und Tensid AG amounts 7%.

For 2016, we expect high, yet significantly decreasing (over 2015) expenses for expansion in **Asia,** especially particularly for the Taiwan and Shanghai subsidiaries. We are also investing in the expansion in UK. For the full year 2016, we expect Group-wide expenses of around **EUR1.1 million** (2015: EUR1.2 million).

For **Non-IFRS EBIT** in **2016** (before customer base amortisations & acquisition expenses), we expect an increase of **5% - 10%,** up to **EUR3.1 million - EUR3.3 million** (2015: EUR3 million).

The EQS Group AG will continue to follow the principle of a conservative and risk-aware treasury policy. A capital increase or the issuance of debt is pursued only in the event of acquisitions or related follow-up investments.

Comparison of predicted with actual outcomes of EQS Group AG:

in million EUR	*Revenue*	***Revenue forecast***	*Non-IFRS EBIT*	**Non-IFRS EBIT forecast**
2016		**20.2 – 21.1**		**3.1 – 3.3**
2015	18.4	**18.0 – 18.8**	3.0	**3.0 – 3.15**
2014*	16.4	**15.0 – 16.0**	2.8**	**2.0 – 2.3****
2014	16.4	**15.8 – 17.4**	2.8**	**2.8 – 3.2****

** Revision of the forecast for 2014 after disclosure of the six month figures*
*** EBIT*

Munich, March 31, 2016

Achim Weick
(Founder & CEO)

Christian Pfleger
(COO)

» Consolidated Financial Statements «

» Consolidated Income Statement from January 1, 2015 to December 31, 2015 «

	Note	2015 EUR '000	2014 EUR '000	+/–	Q4 2015 EUR '000	Q4 2014 EUR '000	+/–
Revenues	8	**18,377,162**	16,389,588	12%	**5,223,652**	4,930,782	6%
Other income	9	**255,979**	109,628	>100%	**4,555**	46,518	-90%
Own cost capitalised	10	**299,684**	336,948	-11%	**169,395**	118,792	43%
Purchased services	11	**-2,872,347**	-2,741,781	5%	**-793,792**	-730,571	9%
Personnel expenses	12	**-8,462,669**	-7,082,865	19%	**-2,144,739**	-1,873,697	14%
Depreciation & amortisation	13	**-853,379**	-629,266	36%	**-234,421**	-173,929	35%
Other expenses	14	**-4,380,615**	-3,562,084	23%	**-1,162,258**	-1,068,431	9%
Operating result (EBIT)		**2,363,815**	2,820,168	-16%	**1,062,392**	1,249,464	-15%
Interest income	15	**20,307**	11,065	84%	**8,276**	2,415	>100%
Interest expenses	16	**-65,515**	-62,824	4%	**-18,262**	-18,507	-1%
Income from associated companies	17	**42,630**	-2,153	-	**66,774**	105,402	-37%
Other financial income/expenses	18	**125,013**	179,123	-30%	**7,963**	41,077	-81%
Profit before taxes (EBT)		**2,486,250**	2,945,379	-16%	**1,127,142**	1,379,851	-18%
Income taxes	19	**-1,371,537**	-1,104,549	24%	**-729,362**	-425,799	71%
Group net income		**1,114,713**	1,840,830	-39%	**397,780**	954,052	-58%
Currency translations	37	**385,045**	281,390	37%	**90,961**	33,776	>100%
Minorities	38	**37,183**	-37,167	-	**0**	-37,167	-
Other comprehensive income		**422,228**	244,223	73%	**90,961**	-3,391	-
Comprehensive income		**1,536,941**	2,085,053	-26%	**488,741**	950,661	-49%
Group earnings attributable to non-controlling shares		**27**	-682	-	**3**	38	-93%
Group earnings attributable to the parent company		**1,114,686**	1,841,512	-39%	**397,777**	954,014	-58%
Comprehensive income attributable to non-controlling shares		**29**	-682	-	**4**	38	-90%
Comprehensive income attributable to the parent company		**1,536,912**	2,085,735	-26%	**488,737**	950,623	-49%
Earnings per share	20	**0.95**	1.56	-39%	**0.34**	0.82	-59%

» Consolidated Balance Sheet as of Dec. 31, 2015 «

Assets

	Note	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000	+/–
Non-current assets				
Intangible assets	22	**17,359,914**	15,826,540	10%
Tangible assets	23	**1,355,644**	749,774	81%
At-equity investments	24	**2,130,787**	2,088,157	2%
Long-term financial assets	25	**1,050,168**	384,648	>100%
Other long-term assets	26	**3,857**	56,107	-93%
Deferred tax assets	27	**386,230**	277,713	39%
		22,286,600	19,382,939	15%
Current assets				
Trade account receivables	28	**2,794,446**	2,731,770	2%
Construction contracts	29	**104,754**	112,795	-7%
Tax assets	30	**45,151**	27,642	63%
Current financial assets	31	**104,715**	70,347	49%
Other current assets	32	**315,944**	437,099	-28%
Cash and cash equivalents	33	**3,607,357**	1,370,063	>100%
		6,972,367	4,749,716	47%
Total assets		**29,258,967**	24,132,655	21 %

Equity and Liabilities

	Note	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000	+/–
Equity				
Issued capital	34	**1,189,980**	1,189,980	0%
Treasury shares	34	**-6,049**	-24,998	-76%
Capital surplus	35	**5,064,191**	4,441,087	14%
Retained earnings	36	**10,282,041**	10,087,565	2%
Currency translation	37	**598,907**	213,861	>100%
Minorities	38	**15**	-37,167	-
		17,129,085	15,870,328	8%
Non-current liabilities				
Non-current provisions	39	**149,900**	13,900	>100%
Non-current financial liabilities	40	**4,766,725**	2,500,000	91%
Other non-current liabilities	41	**1,572,976**	1,178,032	34%
Deferred tax liabilities	42	**314,962**	190,535	65%
		6,804,563	3,882,467	75%
Current liabilities				
Current provisions	43	**710,249**	725,701	-2%
Trade accounts payable	44	**696,808**	516,822	35%
Liabilities from percentage-of-completion	45	**20,300**	0	-
Current financial liabilities	46	**1,849,955**	1,690,903	9%
Income tax liabilities	47	**361,540**	148,350	>100%
Other current liabilities	48	**1,686,467**	1,298,083	30%
		5,325,319	4,379,859	22%
Total equity and liabilities		**29,258,967**	24,132,655	21%

» Consolidated Cash Flow Statement from January 1, 2015 to December 31, 2015 «

		2015 EUR'000	2014 EUR'000	+/–
	Profit before taxes	**2,486**	2,945	-16%
-	Income taxes	**-1,371**	-1,105	24%
=	Group earnings	**1,115**	1,840	-39%
+	Interest expenses	**65**	63	3%
-	Interest income	**-20**	-11	82%
+/-	Depreciation on fixed assets	**853**	629	36%
+/-	Change in provisions	**121**	172	-30%
+/-	Other non-cash income/expenses (e.g. income from associated companies, unrealised profit and loss from currency differences and partial profits realised using the percentage of completion method)	**163**	265	-38%
-/+	Profit/loss on disposals of property, plant and equipment	**-23**	0	-
-/+	Increase/decrease of inventories, trade accounts receivable and other assets not attributable to investment or financing activities (except for income tax)	**378**	170	>100%
+/-	Increase/decrease of trade payables and other liabilities not attributable to investment or financing activities (except for income tax)	**742**	115	>100%
-/+	Increase/decrease of income tax receivables	**-114**	-144	-21%
+/-	Increase/decrease of income tax liabilities	**338**	-255	-
=	**Operating Cash Flows**	**3,618**	2,844	27%
-	Purchase of property, plant and equipment	-904	-503	80%
+	Proceeds from disposals of property, plant and equipment	**41**	0	-
-	Purchase of intangible assets	**-459**	-564	-19%
-	Acquisition of non-current financial assets	**-656**	0	-
+	Proceed from disposals of non-current financial assets	**0**	26	-
-	Acquisition of subsidiaries and business units	**-1,046**	-3,669	-71%
=	**Cash Flows from investment activities**	**-3,024**	-4,710	-36%
+	Cash receipts from the issue of capital (capital increases, sale of entity's shares, et seq.)	568	0	-
-	Cash payments to owners and minority shareholders (dividends, acquisition of entity's shares, redemption of shares, other distritutions)	**-883**	-1,623	-46%
+	Cash proceeds from issuing bonds/loans and short or long-term borrowings	**4,200**	3,500	20%
-	Cash repayments of bonds/loans or short or long-term borrowings	**-1,774**	-1,292	37%
+	Interest expenses	**20**	11	82%
-	Interest income	**-65**	-63	3%
=	**Cash Flows from financing activities**	**2,066**	533	>100%
+/-	Change in cash funds from cash relevant transactions	**2,660**	-1,333	-
+	Cash funds at the beginning of period	**1,370**	2,980	-54%
+	Change in cash funds from exchange rate movements, changes in group structure and in valuation procedures for cash funds	**-423**	-277	53%
=	**Cash funds at the end of period**	**3,607**	1,370	>100%

» Consolidated Statement of Changes in Equity as of Dec. 31, 2015 «

	Issued capital EUR'000	*Treasury shares EUR'000*	*Capital surplus EUR'000*	*Retained earnings EUR'000*	*Currency translations EUR'000*	*Total EUR'000*	*Minorities EUR'000*	*Total equity EUR'000*
As of Dec. 31, 2013	**1,190**	**0**	**5,125**	**9,121**	**-67**	**15,369**	**0**	**15,369**
Comprehensive income 2014	0	0	0	1,841	281	2,122	-37	2,085
Purchase of treasury shares	0	-25	-725	0	0	-750	0	-750
Dividend payment	0	0	0	-874	0	-874	0	-874
Share-based compensation	0	0	40	0	0	40	0	40
As of Dec. 31, 2014	**1,190**	**-25**	**4,440**	**10,088**	**214**	**15,907**	**-37**	**15,870**
Comprehensive income 2015	0	0	0	1,115	385	1,500	37	1,537
Sale of treasury shares	0	19	550	0	0	569	0	569
Dividend payment	0	0	0	-883	0	-883	0	-883
Share-based compensation	0	0	74	0	0	74	0	74
Purchase of minority interests	0	0	0	-38	0	-38	0	-38
As of Dec. 31, 2015	**1,190**	**-6**	**5,064**	**10,282**	**599**	**17,129**	**0**	**17,129**

» Notes «

General Information

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Additional Reporting Components

» 1. Company Information «

The company EQS Group AG was established with a notarial deed (UR no. 409/200 of the Notary Dr. Oliver Vossius, Munich) on 3 February 2000. The address of the registered head office of the company is Karlstrasse 47, 80333 Munich, Germany (HRB 131048). The consolidated financial statement applies to the company itself and its subsidiary companies (referred to together as the "group" and individually as the "group companies"). The group operates in the online communications sector in Germany, Austria, Switzerland, China, Hong Kong, Taiwan, Singapore, Great Britain and Russia.

The financial year is the calendar year. The articles of association were agreed on 3 February 2000 and changed most recently on 12 June 2015. The **issued capital** totals EUR 1,189,980. This sum is divided into 1,189,980 no-par-value bearer shares. Following the resolution of the general meeting on 12 June 2015, executive management is authorised to increase the issued capital with the approval of the supervisory board until 11 June 2020 in exchange for cash and/or non-cash contributions on one or more occasions by a maximum of 594,990.00 euros. Shares in the company are traded on the Entry Standard segment of the Regulated Unofficial Market of the Frankfurt Stock Exchange and on additional domestic stock exchanges.

The Management Board is made up of founder and CEO **Achim Weick,** Munich (since 3rd February 2000) and COO **Christian Pfleger,** Munich (since 1 January 2015). According to section 8, para. 3 of the articles of association, the Supervisory Board has issued the members of the Management Board with the sole power of representation.

According to section 95 of the German Companies Act (AktG) in connection with section 9 of the articles of association, the supervisory board of the EQS Group AG has three members. The members of the supervisory board are Chairman **Rony Vogel,** Munich Dipl. Eng. and MBA, Consultant, since 3 February 2000), Deputy Chairman **Robert Wirth,** Amberg (Dipl. Media Marketing Specialist BAW, since 12 June 2015, who replaced **Christian Götz,** Munich, (Dipl. Business Administration, IT Manager), and **Peter Conzatti,** Bad Homburg (M.A. and MBA, Fund Manager, since 17 June 2005). The mandates of the members of the supervisory board last until the end of the general meeting which resolves their discharge for the fourth financial year following the beginning of their term in office. The year in which the appointment takes place is not included. The supervisory board constitutes a quorum if all three of its members participate in the resolution.

The annual financial statement of 31 December 2014 that was approved and therefore adopted by the supervisory board, and the consolidated financial statement of 31.12.2014 that was approved by the supervisory board, were presented at the **annual general meeting** of the EQS Group AG on 12 June 2015. The following significant resolutions were made: The appropriation of the retained earnings, the approval of the actions of the members of the executive management and supervisory board for the 2014 financial year, the appointment of the auditor and group auditor for the 2015 financial year, the amendment to section 14 of the articles of association regarding the remuneration of the supervisory board, the resolution of the amendment to the articles of association regarding the distribution of non-cash assets, the resolution regarding the cancellation of the existing authorised capital and the creation of new authorised capital (with the option to exclude subscription rights pursuant to section 186, para. 3, p.5 German Companies Act) and the amendment to the articles of association.

» 2. Principles underlying the preparation of the consolidated financial statement «

Declaration of conformity with IFRS

Since 8 June 2006, shares in the EQS Group AG have been officially registered on the Entry Standard segment of the Frankfurt Stock Exchange and in the m:access of the Munich Stock Exchange. The stock exchanges do not correspond to an organised market in terms of section 2, para. 5 of the German Securities Trading Act (WpHG). Accordingly, the EQS Group AG is not oriented to the capital market with regards to this regulation. On this basis, this consolidated financial statement was prepared voluntarily according to section 315a, para. 3 of the German Commercial Code (HGB) according to the provisions of the IFRS, such as they are applicable in the European Union.

The consolidated financial statement for the 2015 financial year was prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), as published by the International Accounting Standards Board (IASB) in London until 31 December 2015, and as set out by the Standard Interpretation Committee (SIC) and the IFRS International Interpretations Committee (IFRS IC).

All IFRS and IFRS IC were observed which had been adopted by the European Union (EU) as of 31 December 2015 and which are applicable to the company.

The consolidated financial statement was supplemented with a consolidated management report as well as the applicable mandatory disclosures according to section 315a, para. 1 of the German Commercial Code.

The consolidated financial statement encompasses the statement of comprehensive income, the balance sheet, the statement of changes in equity as well as the notes.

Basis of consolidation and principles of consolidation

The consolidated financial statement consists of the financial statement of the EQS Group AG and its subsidiary companies until 31 December of each financial year.

All of the key companies over which the EQS Group AG has a direct or indirect controlling influence in its role of parent company (control concept) are included fully in the consolidated financial statement.

Control exists to the extent that the parent company

» is able to influence the decision-making authority regarding the key activities and

» access the risk of and/or rights to variable commercial successes and

» exploit opportunities to influence the degree of commercial success

in the company to be assessed.

In this respect, subsidiary companies are fully consolidated starting from the date of acquisition, meaning the date at which the group gains control. The accounts are prepared according to the purchase method.

In the scope of the capital consolidation according to the revaluation method (allowed alternative treatment), the offsetting of the investment book value with the proportional equity of the subsidiary company which is to be assessed occurs at the date of acquisition. Any excess of the acquisition costs of the shareholding above the net fair values of the identifiable assets, liabilities, and contingent liabilities is reported in the balance sheet as goodwill. Intangible assets are to be reported in the balance sheet separately from goodwill if they are separable from the company or arise from contractual or other legal rights.

The remaining accrued differences are capitalised as goodwill. With the acquisitions, the transaction costs associated with the purchase were reported as expenses.

The consolidation ends as soon as the control by the parent company no longer exists, meaning that at this date, the group writes off the assets and liabilities of the subsidiary company, the possible shareholdings of other shareholders, as well as other components of the equity from the consolidated balance sheet and the consolidated statement of comprehensive income. The de-consolidation of the subsidiary company is shown separately in the cash flow statement and/or statement of income.

The financial statements of the companies included are prepared with the use of uniform accounting and valuation methods on the same balance date as the financial statement of the parent company.

Sales revenues and other operating income and expenses, receivables, liabilities and liabilities between the fully consolidated companies as well as interim results from intra-group transactions which did not result from disposals to third parties are eliminated in full.

Associated companies are consolidated according to the at-equity method following the date of acquisition. An associated company is assumed to exist insofar as the investor is able to exercise significant influence. In this respect, a presumption of association is assumed with at least 20% of the voting rights. The involvement ends as soon as the significant influence no longer exists.

In accordance with the at-equity method, shares in an associated company are reported in the balance sheet at acquisition costs plus any post-acquisition changes in the parent company's share in the net assets of the associated company. The goodwill appertaining to the associated company is included in the book value of the share and is not subject to scheduled depreciation. The comprehensive statement of income includes the proportion of earnings or losses attributable to the associated company, less dividend payments to the parent company and any impairments which are to be reported.

Unless otherwise stated, the financial statement of the associated company is prepared on the same balance date as the financial statement of the parent company. If necessary, adjustments to the group-wide accounting and valuation methods are carried out. Unrealised earnings from transactions are eliminated to the amount of the share of the group in the associated company.

In the 2015 financial year, changes occurred within the basis of consolidation:

As of 28 July 2015, Maitu Shangwu Consulting Co., Ltd., Shenzhen, acquired 36% of the shares in Shenzhen Maitu Shidai Technology Co. Ltd., Shenzhen. The previous minority interest was therefore taken over.

As of 17 December 2015, EQS Group AG, Munich, acquired 100% of the shares in the EQS Group Ltd. (formerly Obsidian IR LTD), based in Lancashire. The parent company therefore gained control of Obsidian IR LTD. Obsidian IR LTD was founded in 2013 and is a provider of Digital Investor Relations in the UK. The company provides tools such as market data to 130 listed companies for use on their internet sites.

The reported amounts of the assets acquired and the liabilities assumed by the EQS Group Ltd. (formerly Obsidian IR LTD) at the date of acquisition are summarised below:

	EUR´000
Goodwill	94
Deferred tax assets	12
Trade account receivables	45
Other current assets/prepayments	6
Cash and cash equivalents	34
Trade accounts payable and other current liabilities	-177
Total	**14**

The distribution of the purchase price which was paid in full in 2015 occurred on the basis of valuations according to IFRS 3. This resulted in a goodwill in sum total of TEUR 543 as well as a customer asset of TEUR 276. The distribution of the purchase price takes all of the information into account regarding the facts and circumstances existing at the date of acquisition and available until the compilation of this financial statement. There are no irrecoverable receivables or assets. Insofar as other facts and circumstances become known within the 12-month assessment period according to IFRS 3, the purchase price distributions will be adapted accordingly.

As of 22 December 2015, the EQS Group AG, Munich, founded the EQS Group Inc., Delaware.

Changes to the basis of consolidation in the previous year:

With effect of 14 April 2014, the 100% subsidiary company EQS Asia Ltd. acquired 100% of the shares in TodayIR Holdings Limited, based in Hong Kong. The company TodayIR Holdings Limited had subsidiaries based in Hong Kong, Taiwan, Singapore and Shenzhen. The provisional purchase price allocation from the previous year was assessed according to IFRS 3 at the end of the 12-month assessment period. No adjustment was required.

Changes to the basis of consolidation in the following year:

With effect of 1 January 2016, EQS Switzerland AG, Zürich, is to acquire 100% of the shares in Tensid AG, based in Baar. Tensid is a leading provider of digital corporate communication services in Switzerland, and serves more than 100 customers with its Market Communications Office (maCo.ch) software solution.

The reported amounts of the assets acquired and liabilities assumed by Tensid AG at the date of acquisition are summarised below:

	EUR´000
Trade account receivables	115
Other current assets and prepayments	583
Cash and cash equivalents	621
Accruals for vacation	-32
Trade accounts payable and other current liabilities	-677
Income tax liabilities	-42
Total	**568**

The distribution of the purchase price which is to be paid in full by 2018 occurred on the basis of valuations according to IFRS 3. This resulted in a goodwill in sum total of TEUR 1,882 as well as a customer asset of TEUR 1,852. The distribution of the purchase price takes all of the information into account regarding the facts and circumstances existing at the date of acquisition and available until the compilation of this financial statement. There are no irrecoverable receivables or assets. There are contingent purchase price considerations until the end of 2018 in total of TEUR 512. The amounts due were formulated on the basis of the contractual agreement on existing employment contracts as well as sales revenues, and discounted with an interest rate of 4% on the balance sheet date and converted into euros at the estimated exchange rate on the settlement date. Insofar as other facts and circumstances are known within the 12-month assessment period according to IFRS 3, the purchase price distributions will be adapted accordingly.

The shareholding structure on the balance sheet date is as follows:

Name	*Headquarter*	*Share in equity*	*Consolidation method*
EQS Group AG	Munich	holding company	Full consolidation
EquityStory RS, LLC	Moscow	100.00%	Full consolidation
EQS Financial Markets & Media GmbH	Munich	100.00%	Full consolidation
EQS Schweiz AG	Zurich	100.00%	Full consolidation
EQS Web Technologies Pvt. Ltd.	Cochin	99,96%	Full consolidation
EQS Asia Limited	Hong Kong	100.00%	Full consolidation
TodayIR Holdings Limited	BVI	100.00%	Full consolidation
TodayIR Limited (HK Co.)	Hong Kong	100.00%	Full consolidation
Maitu Shangwu Consulting Co. Ltd.	Shenzhen	100.00%	Full consolidation
Shenzhen Maitu Shidai Technology Co. Ltd.	Shenzhen	100.00%	Full consolidation
TodayIR Holdings Limited (Taiwan)	Hong Kong	100.00%	Full consolidation
TodayIR (Singapore) Limited	BVI	100.00%	Full consolidation
EQS Digital IR Pte. Ltd. (formerly TodayIR Pte. Ltd.)	Singapore	100.00%	Full consolidation
EQS Group Ltd. (former Obsidian IR LTD)	Lancashire	100.00%	Full consolidation
EQS Group Inc.	Delaware	100.00%	Full consolidation
ARIVA.DE AG	Kiel	25.44%	At-equity

The consolidated financial statement has been prepared in euros, the functional currency of the company. Unless otherwise stated, all figures have been rounded up or down to thousands of euros (TEUR) in accordance with commercial rounding practices.

The total cost method is used for the group profit and loss account.

The consolidated balance sheet is structured according to the guidelines of IAS 1.60 et seq. according to maturity.

Assets are considered to be current if they are due within one year or are available for disposal or use within the business cycle, or are held for trading purposes or are cash or cash equivalents. Conversely, all assets which remain in the group for longer than one year are classified as non-current. Trade account receivables are always shown as current according to IAS 1.69. Deferred tax liabilities, in contrast, always have a non-current character.

Liabilities are classified as current according to IAS 1.69 if they are due within twelve months and/or within the business cycle, or if they are held for trading purposes. On the liabilities side, trade account payables represent an exception to this rule. On the same basis of the trade account receivables, these are to be assessed according to the business cycle and not according to the 12-month rule, so that they are only reported as current. Deferred tax liabilities are always classified as non-current liabilities. Shares of other shareholders are shown as a separate element of equity (minority interest).

The consolidated financial statement is generally prepared using the acquisition cost concept. This does not include, however:

» the assessment of shares in associated companies (refer to note 24).

» the assessment of non-current construction contracts with the partial realisation of profit (refer to note 29, 44 and 45).

» 3. Accounting and valuation methods «

The financial statements of the companies included in the consolidation were prepared on a uniform basis according to the accounting and valuation methods applicable in the company.

Accounting and valuation as well as the explanations and notes on the IFRS consolidated financial statements for the 2015 financial year are generally based on the same accounting and valuation methods as those used for the 2014 consolidated financial statement.

The methods described were therefore applied consistently to the reporting periods shown, but with the following exceptions:

3.1 First-time adoption of changes to the standards and interpretations

New or revised standards and interpretations which are issued by the International Accounting Standards Board and which are applicable in the current financial year for the first time, have no effect, or no major effect, on the amounts stated in the consolidated financial statement.

In 2015, the group complied with the following revised IAS/IFRS standards and interpretations:

» IAS 19 – Employee Benefits

» Annual Improvement Project 2010-2012

» Annual Improvement Project 2011-2013

The individual amendments are as follows:

IAS 19 – Employee Benefits

The revision refers to changes concerning the accounting of employee contributions or contributions provided by third parties with defined benefit plans. With an amendment to IAS 19.93, it has now been clarified as to how the contributions of employees and third parties specified in the formal conditions of a pension plan are reported in the balance sheet if they are linked to the period of service. The application of these changes has not had any impact on the methods of accounting and presentation in the company.

Annual Improvement Project 2010-2012

The changes to the Annual Improvement Projects 2010-2012 refer to the following standards:

» IFRS 2 Share-based remuneration: The definition of the "vesting conditions" is clarified

» IFRS 3 Company mergers: Accounting of contingent purchase price payments at fair value

» IFRS 8 Business segments: Disclosure of discretionary decisions which were taken for the aggregation of segments. The reconciliation of the assets to be reported to the assets of the company is only to be compiled if reports are compiled on the assets of the segment on a regular basis

» IFRS 13 Measurement of fair value: Clarification that there is also the possibility of the non-discounting of receivables and payables insofar as the effects are not major

» IAS 16 Tangible assets: Adjustment of the gross book value with the revaluation of a tangible asset so that it is in accordance with the revaluation of the book value

» IAS 24 Details on relationships with closely related companies and persons: A company which provides services in the field of executive management to the reporting unit or the parent company of the reporting unit amounts to a closely related company

» IAS 38 Intangible assets: Adjustment of the gross book value with the revaluation of an intangible asset so that it is in accordance with the revaluation of the book value

The application of these changes has not had any impact on the methods of accounting and presentation in the company.

Annual Improvement Project 2011-2013

The changes to the Annual Improvement Projects 2011-2013 refer to the following standards:

» IFRS 1 First time adoption of the IFRS: definition of IFRS which applies at the end of the reporting period

» IFRS 3 Company mergers: dxclusion of joint ventures from the scope of application

» IFRS 13 Measurement of fair value: scope of application of the so-called Portfolio Exception

» IAS 40 Investment Property: the acquisition of investment property: relationship between IAS 40 and IFRS 3

The application of these changes has not had any impact on the methods of accounting and presentation in the company.

3.2 The premature adoption of changes to the standards and interpretations

The group had not adopted any standards or interpretations prematurely as of 1 January 2015. As a rule, the standards are adopted from the year in which they are required for binding application in the EU. It is forecast that the effects of the IFRS provisions that have been published but have not yet entered into effect will not be of major significance to the group. A precise analysis is yet to have taken place.

3.3 Changes to the accounting and valuation methods

No changes to the accounting and valuation methods are to be reported in the 2015 reporting period. A change to the reporting of the obligations from outstanding leave was made, which has moved from current provisions to other current liabilities. Since this does not represent a significant change to the asset situation, the disclosure from the previous year has not been adjusted.

» 4. Foreign currency translation «

The consolidated financial statement has been prepared in euros, the functional and reporting currency of the group. The foreign currency transactions in the individual financial statements of the EQS Group AG and its subsidiary companies are converted at the exchange rates valid on the date of the business transactions. This conversion is subject to an additional assessment of approach on the balance sheet date.

The functional currency of the foreign subsidiary EquityStory RS LLC. is the Ruble (RUB); that of the foreign subsidiary EQS Switzerland AG is the Swiss Franc (CHF); that of the foreign subsidiary EQS Web Technologies Pvt. Ltd. is the Indian Rupee (INR); that of the foreign sub-group EQS Asia is the Hong Kong Dollar (HKD); that of the foreign subsidiary EQS Group Ltd. (formerly Obsidian IR LTD) is the British Pound (GBP); that of the foreign subsidiary EQS Group Inc. is the US Dollar (USD).

On the balance sheet date, the assets and liabilities of these subsidiary companies are converted into the reporting currency of the parent company (the euro) at the spot rate. Equity, in contrast, is converted at the historic exchange rate of the corresponding initial consolidation. Existing losses brought forward are converted at the weighted average historic exchange rate of the respective occurrence. The conversion of the income and expenses of the subsidiary companies occurred at the appropriate weighted average exchange rate for the financial year.

Any exchange differences arising during the conversion are reported as individual posts within the other reserves in the equity. Deferred taxes which result from these conversion differences are also reported directly in the equity.

The exchange rates that formed the basis of the currency conversion are as follows:

	EUR/RUB	*EUR/HKD*	*EUR/CHF*	*EUR/INR*	*EUR/GBP*	*EUR/USD*
Exchange rate as of Dec. 31, 2015	80.67	8.44	1.08	72.02	0.73	1.09
Exchange rate as of Dec. 31, 2014	72.34	9.42	1.20	76.72	---	---
Average exchange rate 2015	68.07	8.60	1.07	71.20	0.73	---
Average exchange rate 2014	50.95	10.30	1.21	77.37	---	---
Exchange rate as of Dec. 16, 2008	36.75	---	---	---	---	---
Exchange rate as of Nov. 9, 2012	---	---	1.21	---	---	---
Exchange rate as of Dec. 17, 2012	---	10.00	---	---	---	---
Exchange rate as of April 24, 2014	---	10.72	---	---	---	---
Exchange rate as of June 9, 2014	---	---	---	80.41	---	---
Exchange rate as of Dec. 17, 2015	---	---	---	---	0.73	---
Exchange rate as of Dec. 22, 2015	---	---	---	---	---	1.10

» 5. Significant Discretionary Decisions, Estimates and Assumptions «

In the process of preparing the consolidated financial statement, management has made discretionary decisions, estimates and assumptions that have an effect on the income, expenses, assets and liabilities reported on the balance sheet date as well as the disclosure of contingent liabilities. The uncertainty associated with these assumptions and estimates could lead to results that may require material adjustment to the book value of the affected assets and liabilities in the future.

The estimates and discretionary decisions from which the assumptions are drawn are based on the currently available knowledge and on experience values. The development of business forecast for the future and the circumstances on the date of preparation are taken into account. The most important assumptions concerning the future and other key sources of estimation-related uncertainties on the balance sheet date that have a significant risk of causing an adjustment to the book values of assets and liabilities within the next fiscal year are explained below.

Impairment of intangible assets and goodwill

An impairment exists if the book value of an asset or a cash-generating unit exceeds its recoverable amount. In this respect, the recoverable amount is the higher of both amounts from the fair value less the costs of disposal and value in use. A discounted cash flow method is used in order to calculate the value in use. The cash flows are derived from the financial plan for the next five years. The present value depends strongly on the discount rate used for the discounted cash flow method, as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The basic assumptions for determining the recoverable amount of the differing cash-generating units are discussed in more detail in note 22.

There was no requirement for an impairment in the financial year.

Useful life of fixed assets

The useful lives underlying the scheduled depreciations are based on estimates. These are considered appropriate. Changes in assumptions or circumstances could make future corrections necessary.

Impairment of tangible assets

Assets that are subject to scheduled depreciation are examined according to IAS 36 for impairment if corresponding occurrences or changes in circumstances indicate that the book value no longer be realisable. An impairment loss is reported for the amount by which the book value exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less the costs of disposal and value in use.

There was no requirement for an impairment in the financial year.

Deferred taxes

Deferred tax assets are recognised on the basis of tax losses brought forward, the reserve for currency translation differences as well as valuation differences with assets. The recognition of deferred tax on tax losses brought forward can only occur at a level in which a realisation is guaranteed with sufficient certainty. The deferred tax assets on tax losses brought forward were recognised on the basis of the expenses and income planning for the next five financial years of the subsidiary companies. If the actual development of the expenses and income differs considerably from the planning, this will have a corresponding impact on the intrinsic value of the deferred taxes. On 31 December 2015, the group was able to recognise a total of TEUR 386 (previous year: TEUR 278) in deferred tax losses for losses brought forward, the diverging valuation of assets and foreign currency differences. The losses brought forward do not expire and cannot be offset against taxable income from other companies in the group. In cases in which the corresponding group companies do not offer taxable temporary differences or tax planning opportunities which could partially lead to a recognition of deferred tax liabilities, no deferred taxes will be estimated on the tax losses brought forward. The book value of the deferred tax assets is assessed every year at each balance sheet date and value adjusted if required.

Deferred tax liabilities are recognised for the value adjustments that diverge from the tax balance sheet. This relates to the internally-generated intangible assets, the recognition of income pursuant to IAS 11/IAS 18, currency conversions not recognised in income, as well as the at-equity valuation of shareholdings. On 31 December 2015, the valuation adjustments totalled TEUR 315 (previous year: TEUR 191).

Deferred taxes are determined on the basis of the applicable tax rates valid on the date on which a debt is settled or an asset realised, and/or such which are likely to be valid or have been adopted in law.

Provisions for bonus or commission payments

The employees of the group receive a voluntary payment for the preceding financial year. The determination of the amount of the provision is a discretionary exercise by the executive management on the basis of the development of business in the appropriate companies. On 31 December 2015, the value totalled TEUR 491 (previous year: TEUR 473).

Provisions for reinstatement obligations

The EQS Group AG has some reinstatement obligations for rented premises appertaining to installations made by the leaseholder. On the basis of the current estimates, reinstatement obligations totalling TEUR 137 (previous year: TEUR 60) are recognised. This increase was due to the move from the former group headquarters in March 2015.

» 6. General notes to the consolidated statement of comprehensive income «

Sales revenues

Sales revenues are reported if it is probable that the corresponding economic benefit will flow to the group and the amount of income can be measured reliably. Sales revenues are measured at the fair value of the consideration received. Cash discounts, rebates, VAT and other contributions are not taken into account. In addition, the realisation of income requires the fulfilment of the reporting criteria listed below.

The group sells services. These services are provided on a temporal basis and/or as a fixed price contract. The services partially consist of contractually agreed development services which are reported according to IAS 11 pursuant to the percentage-of-completion method. This is possible because the stage of completion of construction contract is reliably estimated and the inflow of revenue is sufficiently secure. With fixed price contracts, the stage of completion is determined on the basis of the accrued costs in relation to the total costs (cost-to-cost) method. A receivable is shown for all construction contracts in progress with a gross amount due from customers, i.e. if the sum of costs incurred including disclosed profits exceeds the sum of partial invoices and/or received payments. Conversely, construction contracts in which the payments exceed the revenue recoverable on a percentage basis are shown in the liabilities.

Regularly recurring revenue from service contracts is distributed over the duration of the contract.

Value added tax

Sales revenue, expenses and assets are reported after deduction of value added tax.

Interest income

Interest income is reported as interest accrues. It is shown in the cash flow statement as part of the financial income.

Interest expenses

The costs of borrowed capital are reported as expenses in the period in which they are incurred. The costs of borrowed capital constitute interest and other costs which are incurred to a company in the context of the raising of borrowed capital.

Earnings per share

The determination of the earnings per share occurs according to the provisions of IAS 33.

When determining the amount of earnings per share, the earnings attributable to the bearers of the common shares of the parent company are divided by the weighted average number of shares in circulation over the course of the year.

Share-based remuneration:

Share-based remuneration with compensation via equity instruments granted to employees (equity-settled) and others who render comparable services, is measured at the fair value of the equity instrument on the day of compensation. The share option plan is calculated according to actuarial methods.

The fair value determined when granting share-based remuneration compensated by equity instruments is posted as expenses with a corresponding increase in equity on a straight-line basis over the vesting period, and is based on the group's expectations regarding the equity instruments that are expected to vest. On every balance sheet date, the group has to assess its estimates regarding the number of equity instruments that will eventually vest. The effects of any changes in the original estimates must be reported in profit or loss over the remaining period until vesting with a corresponding adjustment of the reserves.

The basic assumptions for determining the framework conditions of the programme are discussed in more detail in note 35.

Income tax

The actual tax reimbursement claims and liabilities for the current or prior periods are measured using the amount that the tax authority is expected to reimburse, or the amount expected to be paid to the tax authority. The calculation of the amount is based on the tax rates and tax laws that were valid on the balance sheet date.

Deferred taxation is recognised by applying the liability method to all temporary differences between the valuation of an asset and/or a liability in the balance sheet and the tax valuation existing on the balance sheet date.

» 7. General notes to the consolidated balance sheet «

Goodwill

Goodwill arising within the scope of consolidation represents the excess of the cost of the acquisition of a company over the share of the group in the fair value of the identifiable assets and liabilities as well as the possible liabilities of a subsidiary (net assets) at the date of acquisition. The goodwill at the time of the acquisition is reported in the balance sheet at the time of addition with its acquisition costs and valued in the subsequent period with its acquisition costs less all accumulated impairments of value. Goodwill is not subjected to scheduled depreciation pursuant to IFRS 3. It is instead subjected to an annual impairment test pursuant to IAS 36.

The goodwill is distributed to cash generating units (CGUs) for the purpose of the impairment test. The distribution to the corresponding CGUs and/or groups of CGUs takes place pursuant to the identified business segments which are expected to benefit from the business combination from which the goodwill resulted. If necessary, the CGUs are written down to their recoverable amount (impairment only approach) in profit or loss. An impairment that goes beyond the full value adjustment of the goodwill is allocated to the other assets of the unit proportionately on the basis of the book values of each asset in relation to the total book value of the assets within the unit. If triggering events (facts or circumstances suggesting potential impairment) occur during the year, then at that time, an impairment test is carried out, and if required, a reduction to the recoverable amount, which means it may be necessary to carry out impairment tests more frequently over the course of the year.

In this respect, the recoverable amount is the greater of the fair value less disposal costs and the present value of future income which is expected to be generated through the ongoing utilisation of the asset. A subsequent increase in the value of the goodwill is not permitted. In the event of the disposal of a subsidiary company or a company under joint management, the appropriate amount of the goodwill is entered into the calculations to assess the gain or loss from the disposal.

Intangible assets acquired in the scope of a company merger

Intangible assets which are acquired in the scope of a company merger according to IFRS 3 are reported separately from goodwill and valued on their date of acquisition with their fair value. These can include the following: Customer relationships and client base, orders on hand, technologies and trademark rights. These are assessed at their fair value, capitalised as an intangible asset according to IAS 38, and depreciated over their expected useful lives.

If triggering events, meaning facts or circumstances suggesting potential impairment, occur during a year, then at that time, an impairment test is carried out, and if required, a reduction to the recoverable amount.

Other separately acquired intangible assets

Patents, licenses and brands as well as other intangible assets which are acquired in return for payment and not in connection with acquisition of shareholdings, are reported at their historic acquisition and/or production costs. They have identifiable useful lives and are recognised at the costs of their acquisition and/or production less the accumulated depreciations and impairments. The depreciations are reported on a straightline basis over the expected useful life as expenses. The expected useful life and the method of depreciation are assessed on every reporting date, and all changes in estimation are taken into consideration prospectively.

Internally generated intangible assets

In the event of internally-generated intangible assets, IAS 38 separates the process of generation into a research and development phase. The costs of intangible assets which arose during the research phase must not be capitalised, but are to be reported as expense. Conversely, the costs of intangible assets from the development phase are to be capitalised if the audited company fulfils and demonstrates the six objectifying criteria according to IAS 38.57 et seq.

Impairments of intangible assets

Intangible assets whose useful lives can be determined are depreciated on a straight-line basis over the estimated useful life of the assets. The depreciation starts as soon as the intangible asset is in an operational condition. The useful lives are as follows:

Client base, customer relationships	**15 years**
Software licenses	**3 years**
Software created in-house	**5 years**

The expected useful life of a client base and/or a customer relationship is based - regardless of the type of asset - on an average contractual term for the individual usage contracts, in consideration of the experiences of an average period of customer retention and the estimated average contract termination rate.

The expected useful life and the method of depreciation are assessed at the end of the financial year, and all changes in estimation are taken into consideration prospectively. If there are indications of impairment, the corresponding intangible assets for scheduled depreciation are subject to an impairment test and, if necessary, depreciated to a recoverable amount in accordance with IAS 36.

Tangible assets

Tangible assets are estimated at their purchase and/or production costs minus the accumulated scheduled depreciations and/or accumulated impairments in value. All other costs of servicing and maintenance are reported immediately in profit or loss. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the acquisition or production costs of the respective asset if the valuation criteria for a provision are fulfilled.

The residual value, useful life and method of depreciation are evaluated at the end of each financial year and prospective adjustments are made if necessary.

Scheduled depreciations are based on the following useful lives of the assets:

Computers, IT equipment	**3 – 7 years**
Office equipment	**10 – 13 years**
Leaseholder installations	**5 – 10 years according to the lease**

A tangible asset is written off either when it is disposed of or when no further economic benefit is to be expected from either the further use or disposal of the asset. Profits or losses from the writing off of the asset are determined as the difference between the net disposal proceeds and the book values of the asset, and are reported as profit or loss in the statement of comprehensive income in the period in which the asset was written off.

Deferred tax assets and deferred tax liabilities

Deferred tax assets are reported for all temporary differences liable for deductions and losses brought forward to the extent to which it is probable that the taxable income will be available against which the temporary differences liable for deductions can be used, with the exception of the exemption criteria specified in IAS 12.

The book value of the deferred tax assets is assessed on each balance sheet date and reduced by the amount by which it is no longer likely that an adequate taxable result will be available, against which the deferred tax assets can be at least partly used.

Deferred tax assets and liabilities are measured on the basis of the tax rates that are likely to be valid for the period in which an asset is realised or a liability is fulfilled. The tax rates (and tax laws) that were valid on the balance sheet date are used as the basis. Future changes in tax rates should be taken into account on the balance sheet date insofar as material requirements for effectiveness are fulfilled in the scope of a legislative procedure.

Deferred taxes that relate to the items which are reported directly under equity are not reported in the consolidated statement of income but are reported under equity.

Deferred tax assets and deferred tax liabilities are offset against each other if they apply to the same tax authority and have the same maturities.

Financial assets

Financial assets in terms of IAS 39 are to be classified as either financial assets to be measured at fair value through profit and loss, as loans and receivables, as financial investments held until maturity, or as financial investments available for disposal, or as derivatives which have been designated as a security instrument and are effective as such. The group determines the classification of its financial assets with the initial valuation and assesses the classification at the end of each financial year.

All purchases and disposals of financial assets in accordance with normal market conditions are reported in the balance sheet on the trading date.

The group's financial assets include cash, loans (short term and long term) as well as receivables and other assets, advance payments and derivative financial instruments.

If required, derivative financial instruments are concluded for the management of interest and currency risks. These include currency futures, for example. The accounting of derivative financial instruments occurs according to the provisions of IAS 39. Derivatives are initially recognized at the time of the conclusion of the contract at their fair value and exclusively assessed at fair value at every reporting date. The resulting gain or loss in valuation is reported in profit or loss unless the derivative is designated as a hedging instrument in the scope of a hedging relationship (hedge accounting) and it is effective.

Accordingly, the subsequent valuation of financial assets depends on their classification:

The group of financial assets assessed at fair value in profit or loss includes the securities held for trading purposes. Profits and losses from financial assets which were held for trading purposes are reported in profit or loss. The fair value of financial investments which are traded on organised markets is determined by the market price (bid price) listed on the balance sheet date. The fair value of financial investments for which there is no active market is determined with the use of alternative valuation methods.

The following table shows the book values and fair values of the reported short term assets in the group:

	Book value		*Fair Value*	
	2015 EUR'000	*2014 EUR'000*	***2015 EUR'000***	*2014 EUR'000*
Current assets				
Trade account receivables	**2,794**	2,732	**2,794**	2,732
Construction contracts	**105**	113	**105**	113
Tax assets	**45**	28	**45**	28
Current financial assets	**105**	70	**105**	70
Other current assets	**316**	437	**316**	437
Cash and cash equivalents	**3,607**	1,370	**3,607**	1,370
Total	**6,972**	4,750	**6,972**	4,750

Due largely to the short maturities of these instruments, the assets are highly approximate to their book value.

Receivables are non-derivative financial assets with fixed or determinable payments which are not listed in an active market. After the initial reporting, the receivables are assessed at amortised acquisition costs, less value adjustments for impairment.

A financial asset is written off if the fulfilment obligation on which the asset is based is cancelled by the customer, is irrecoverable, or has expired (e.g. insolvency).

Construction contracts with a gross amount due from customers

The group applies the IAS 11 provisions to construction contracts. Accordingly, the revenues and costs of the contracts which arise in the context of a construction contract are reported according to the progress of the service as income and expenses. The profit realisation occurs according to the degree of completion. An expected loss is reported immediately as expense. The degree of completion is determined according to the relationship of the costs of the contract arising until the balance sheet date with the total costs of the order estimated on the closing date.

Cash

Cash in banks yields interest at variable interest rates for daily terminable balances.

Issued capital/treasury shares

Shares are classified as capital according to IAS 1 and IAS 32.

Reserve for currency translation differences

The reserve for currency translation differences serves the purpose of determining differences arising from the translation of the financial statements of foreign subsidiaries, inclusive of the arising offset deferred taxes.

Provisions

A provision is recognised in terms of IAS 27 if the group has a current legal or factual obligation which results from a previous event, the settlement of the liability is likely to lead to an encumbrance, and the level can be determined on a reliable basis. If a number of similar obligations exist, the probability of an encumbrance is determined on the basis of this group of obligations.

Financial liabilities

Financial liabilities in terms of IAS 39 are to be classified as either financial liabilities to be measured at fair value through profit and loss, as loans and receivables, as loans or as derivatives which have been designated as a security instrument and are effective as such. The group determines the classification of its financial liabilities with the initial valuation.

The financial liabilities are assessed at their initial determination at fair value, and in the case of loans, less the directly attributable transaction costs.

The group's financial liabilities include trade accounts payable, loans and overdraft facilities.

Accordingly, the subsequent valuation of financial liabilities depends on their classification:

The following table shows the book values and fair values of the reported short term liabilities in the consolidated financial statement:

	Book value		*Fair Value*	
	2015 EUR'000	*2014 EUR'000*	***2015 EUR'000***	*2014 EUR'000*
Current provisions	**710**	726	**710**	726
Trade accounts payable	**697**	517	**697**	517
Liabilities from percentage-of-completion	**20**	0	**20**	0
Current financial liabilities	**1,850**	1,691	**1,850**	1,691
Income tax liabilities	**362**	148	**362**	148
Other current liabilities	**1,686**	1,298	**1,686**	1,298
Total	**5,325**	4,380	**5,325**	4,380

Profits and losses are reported in profit or loss if the liabilities are written off and in the scope of amortisations. A financial liability is written off if the fulfilment obligation on which the liability is based is fulfilled, cancelled, or expires.

After the initial reporting, interest-bearing loans are valued at amortised acquisition cost with the application of the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the consolidated financial statement until their utilisation is more than 50% likely. The disclosure of a contingent liability occurs in the consolidated notes, if the utilisation is 5 to 50% likely.

» Consolidated Statement of Comprehensive Income «

» 8. Revenues «

	2015 EUR '000	2014 EUR '000
Segment Regulatory Information & News	5,954	5,974
Segment Products & Services	12,423	10,416
Total	18,377	16,390

The Products & Services segment includes revenues from the profit realisation of long-term production orders (percentage of completion method) amounting to EUR.079 million (EUR.178 million).

» 9. Other income «

	2015 EUR '000	2014 EUR '000
Income from the reduction of the specific valuation allowance on receivables	20	0
Income from the reversal of provisions	139	12
Income of amounts previously written-off	7	8
Income from the sale of tangible assets	41	0
Rental income	26	25
Others	23	65
Total	256	110

» 10. Own cost capitalised «

	2015 EUR '000	2014 EUR '000
Own software	300	337
Total	300	337

The decrease relates to the completion of the CONTACT MANAGER and COCKPIT, which were capitalised in the previous year of EUR.337 million. As well as the new development of the EQS MAILING Application (EUR.153 million) and adjustments of the COCKPIT according to new regulations for regulatory information (EUR.065 million) were capitalised.

» 11. Purchased services «

	2015 EUR '000	2014 EUR '000
Purchased services	**2,872**	2,742
Total	**2,872**	2,742

The increase of cost of purchased services in Webcasts have been partially offset by the decrease in Media.

» 12. Personnel expenses «

	2015 EUR '000	2014 EUR '000
Wages/salaries	**7,505**	6,018
Legal social expenses	**862**	914
Voluntary social expenses	**96**	150
Total	**8,463**	7,082

The increase in wages and salaries is mainly due to the internationalisation of the Group, particularly the acquisition of TodayIR group in April 2014.

» 13. Depreciation & amortisation «

	2015 EUR '000	2014 EUR '000
Depreciation on tangible assets	**281**	221
Depreciation on intangible assets	**560**	390
Depreciation on low-value assets	**12**	18
Total	**853**	629

The amortisation on intangible assets includes amortisation on acquired customer base amounting to EUR.351 million (EUR.280 million).

» 14. Other expenses «

	2015 EUR '000	2014 EUR '000
Rental expenses	1,344	974
Insurances/contributions/fees	100	95
IT-costs/maintenance	617	431
Advertising and travel expenses	922	736
Postage/phone/office and operating supplies	383	349
Consulting fees	775	748
Losses on receivables/provisions for bad debts	85	75
Others	155	154
Total	**4,381**	3,562

The increase in rental expenses of EUR.370 million mainly results from the relocation of the company and its corresponding expenses. Furthermore, the increase due to the full consolidation of the whole year of the subsidiary in India (foundation in 2014).

The increase in advertising and travel expenses mainly results from the internationalisation of the group.

» 15. Interest income «

	2015 EUR '000	2014 EUR '000
Cash in banks	1	5
Loans due from employees	14	6
Tax refunds	4	0
Other	1	0
Total	**20**	11

» 16. Interest expenses «

	2015 EUR '000	2014 EUR '000
Loans and bank overdrafts	63	63
Tax liabilities	1	0
Discounting of liabilities	2	0
Total	**66**	63

» 17. Income from associated companies «

	2015 EUR '000	*2014 EUR '000*
Income from ARIVA.DE AG	**43**	-2
Total	**43**	-2

This position includes the prorated attributable At-equity income of ARIVA.DE AG.

» 18. Other financial income / expenses «

	2015 EUR '000	*2014 EUR '000*
Currency translation	**125**	179
Total	**125**	179

The currency translation is mainly attributable to the exchange rate of the Hong Kong Dollar to Euro, amounting to EUR.124 million (EUR.172 million).

» 19. Income taxes «

	2015 EUR '000	*2014 EUR '000*
Actual tax expense	**1,243**	1,087
Payments for previous years	**0**	10
Total tax expense without extraordinary effects	**1,243**	1,097
Deferred tax expense		
Temporary differences	**128**	17
Total	**1,371**	1,104

The group tax rate is calculated based on the taxable income in accordance with fiscal regulations. The predicted Group tax rate for the entire year 2015 amounts to ca. 33% (32.98%) and includes the German corporation tax as well as the solidarity surcharge and trade tax and therefore may differ from the actual group tax rate at the end of the year.

	2015 EUR '000	2014 EUR '000
Profit before taxes	**2,486**	2,945
Expected income tax expense at the expected tax rate	**824**	971
Effect of differing foreign tax rates	**2**	5
Adjustment to the effective tax expense	**417**	121
Total	**1,243**	1,097
Effective tax rate	**50.00%**	37.25%

The deviation of the effective tax rate mainly results from the losses generated by EQS Asia Ltd of EUR1.101 million, which charge the income before income tax and in this scope it was not possible to form deferred tax assets. If the income were balanced, the effective tax rate would have amounted to 33%.

No tax consequences resulted due to the distribution of dividends to shareholders.

Deferred taxes are broken down as follows:

	2015 EUR '000	2014 EUR '000
Non-current assets	**121**	102
Construction contracts	**9**	-8
General value adjustment for receivables	**0**	-8
Liabilities	**-158**	0
Tax loss carry-forward	**156**	-69
Total	**128**	17

Deferred tax liabilities on undistributed profits of associated companies were of EUR.008 million (EUR.007 million), as

» the parent company is able to control the timing of the reversal of the temporary differences and

» it is probable that the temporary difference will reverse in the foreseeable future.

Temporary differences in connection with investments in other subsidiaries are not subjected to deferred tax liabilities.

» 20. Earnings per share «

The calculation of the diluted and undiluted earnings per share is broken down as follows:

	2015 EUR '000	2014 EUR '000
Operating income from continuing operations for shareholders of the company	**1,115**	1,841
	in thousand	in thousand
Weighted average number of ordinary shares adjusted for the dilution	**1,176**	1,174
Earnings per share (diluted and undiluted)	**0.95**	**1.57**

The number of shares have been adjusted according to the purchase and sale of treasury shares during the fiscal year.

» 21. Dividends «

	EUR '000
Dividend on the ordinary shares decided in the general meeting:	
Dividend for 2014: EUR 0.75 per share (2013: EUR 0.75)	**883**
Dividend on the ordinary shares proposed in the general meeting: (not reported as a liability as of December 31)	
Dividend for 2015: EUR 0.75 per share (2014: EUR 0.75)	**890**

» Consolidated Balance Sheet «

» 22. Intangible assets «

	Own software EUR '000	Other software and licences EUR '000	Goodwill EUR '000	Total EUR '000
Acquisition and/or manufacturing costs:				
As of January 1, 2014	213	4,352	7,668	12,233
Additions 2014	337	227	4	568
Addition by first consolidation 2014	0	2,194	2,931	5,125
Disposals 2014	0	0	0	0
As of December 31, 2014	550	6,773	10,603	17,926
Additions 2015	300	158	0	458
Addition by first consolidation 2015	0	495	543	1,038
Disposals 2015	0	0	0	0
Currency difference	0	256	341	597
As of December 31, 2015	**850**	**7,682**	**11,487**	**20,019**
Depreciation & amortisation and valuation allowances:				
As of January 1, 2014	103	1,606	0	1,709
Depreciation & amortisation and valuation allowances 2014	48	342	0	390
Disposals 2014	0	0	0	0
As of December 31, 2014	151	1,948	0	2,099
Depreciation & amortisation and valuation allowances 2015	106	454	0	560
Disposals 2015	0	0	0	0
As of December 31, 2015	**257**	**2,402**	**0**	**2,659**
Book value:				
As of December 31, 2015	**593**	**5,280**	**11,487**	**17,360**
As of December 31, 2014	399	4,825	10,603	15,827
As of January 1, 2014	110	2,746	7,668	10,524

For further details about the addition in own software, see note 10.

The addition of EUR.543 million in the Goodwill was due to the initial consolidation during the purchase-price-allocation of the new subsidiary EQS Group Ltd. (formerly Obsidian IR LTD).

The main addition in other software and licences of EUR.495 million relates to the purchase of the customer base due to the acquisition of EQS Group Ltd. (formerly Obsidian IR LTD).

The customer base is a result of a discounted cash-flow-calculation in connection with the purchase-price-allocation based on recoverable amounts of the annual turnover for the next 15 years. It is assumed a declining growth rate of 5% is assumed. The calculation has been split into three different phases with different growth rates. In the first two years, sales growth is assumed to be 25%, in the five following years 15% annually. After this period the growth rate has been reduced gradually to 5%. Planning assumptions are identical to the assumptions in accordance with the evaluation of Goodwill.

The recoverability of goodwill shown in the balance sheet is reviewed once each year, in accordance with IAS 36. In principle the subsidiary represents the cash generating unit. There are no exceptions from this regulation. The main parts of goodwill shown in the balance sheet are the following cash generating units:

	Book value Goodwill EUR '000	*Basis for determining of the recoverable amount for the impairment test*
Former: Deutsche Gesellschaft für Ad-hoc-Publizität mbH (DGAP)	4,761	Value in use
EQS Financial Markets & Media GmbH	2,434	Value in use
EquityStory RS, LLC	14	Value in use
Former: EQS Corporate Communications GmbH	460	Value in use
EQS TodayIR Ltd.	3,275	Value in use
EQS Group Ltd. (former Obsidian IR LTD)	543	Value in use
Total	**11,487**	

When assessing the impairment, the sum total of the book values of the group of payment-generating units are compared with the recoverable amount.

The fair value less sales costs is used as the recoverable amount, which is calculated from the discounted future cash flows. The expected cash flows are based on a qualified planning process in consideration of internal company experience values and taking key economic data into account. The detailed planning period generally encompasses five years.

The discount rate forecast for the cash flow forecasts (WACC) is calculated separately for every company in the group, and totals between 4.69% and 10.98%, with an assumed market risk premium of 6.25% as of 31 December 2015. From the sixth year onwards, the cash flows are recognised as perpetual annuity.

With regard to forecast development of revenues, the EBIT and the EBIT margin, during the impairment test of the appropriate CGU (Cash Generating Units), specific rates of growth were assumed. With EQS Financial Markets & Media GmbH, ARIVA.DE AG and EQS TodayIR Ltd. group rates of between 1.5% and 3% were assumed.

Key planning assumptions for the five-year period under review:

» For business with a reporting obligation, due to the high degree of saturation, a CAGR (compound annual growth rate) of approx. 5% is assumed.

» In the area of media planning for SME bonds, we expect a gradual recovery from the current low level (CAGR of approx. 30% - 40%).

» For Russia, despite the difficult current environment, we expect a continuation of growth (CAGR 10%) on the basis of our market-leading position.

» For the Corporate Communications business unit, due to the good market environment, we assume growth rates of approx. 10% over the coming years.

» For EQS Asia Ltd., we expect a clear cross-selling potential with our existing customers as well as a growth in new customers, and we therefore assume clear double-digit growth here.

» In coming years, we also envisage considerable cross-selling potential among existing customers as well as new customer growth, and forecast double-digit growth in this area.

» On the expenditure side, due to the scalable business model, we expect a disproportionately slow development in comparison with revenue.

The determination of achievable results over the long term is based on different assumptions such as cost savings and EBIT margins in line with the market point. Over the medium term, an increase in the EBIT will result from the current processes of transformation.

The Management Board believes that at the current point in time, according to their reasonable judgement, no possible change to any of the assumptions made in the determination of the value in use of the cash-generating units would lead to a situation in which the book value of the cash generating unit substantially exceeds its recoverable value.

In particular, this relates to the planning assumptions stated in advance and the discount rates.

In the 2015 financial year, in the scope of the impairment test, it was therefore ascertained that no exceptional impairment is to be recorded.

» 23. Tangible assets «

	Furniture and office equipment *EUR '000*
Acquisition expenses:	
As of January 1, 2014	1,639
Additions 2014	503
Disposals 2014	0
As of December 31, 2014	2,142
Additions 2015	904
Disposals 2015	98
Currency difference	13
As of December 31, 2015	**2,961**
Depreciation & amortisation and valuation allowances:	
As of January 1, 2014	1,153
Depreciation & amortisation and valuation allowances 2014	239
Disposals 2014	0
As of December 31, 2014	1,392
Depreciation & amortisation and valuation allowances 12M 2015	293
Disposals 2015	80
As of December 31, 2015	**1,605**
Book value:	
As of December 31, 2015	**1,356**
As of December 31, 2014	750
As of January 1, 2014	486

The additions are mainly due to leasehold improvements and restoration obligations which are a result of the relocation of the parent company.

» 24. At-equity investments «

ARIVA.DE AG	***Dec. 31, 2015 EUR '000***	*Dec. 31, 2014 EUR '000*
25.44% share in the balance sheet of the associated company:		
Non-current assets	**760**	807
Current assets	**388**	289
Current liabilities	**-165**	-108
Non-current liabilities	**-420**	-468
Proportionate share in net assets	**563**	520
25.44% share in the revenues and the profit of the associated company:	***2015 EUR '000***	*2014 EUR '000*
Revenues	**1,245**	1,031
Profit/Loss	**43**	-2
Book value of the investment	**2,131**	2,088

The shares (25.44% of Issued capital) in the associated company ARIVA.DE AG are accounted At-equity. The inclusion takes place based on income reported by the company for the twelve-month period ending 31 December 2015 in accordance with the prerequisites of IAS 28. ARIVA.DE AG is not listed.

» 25. Long-term financial assets «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Loans due from employees	**996**	360
Deposit	**54**	25
Total	**1,050**	**385**

Originally, loans amounting to EUR1.067 million were issued to employees in key positions within a management participation program. These loans relate to financing the purchase of shares of the parent company up to 1% per employee. The interest rate amounted to 2%. Repayments must be made by 2022, at the latest. The loans are collateralised.

» 26. Other long-term assets «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Advance payments	**4**	56
Total	**4**	**56**

These are advanced payments for services to be performed in the following year.

» 27. Deferred tax assets «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Tax loss carry forward	**24**	178
Currency translation	**203**	100
Liabilities	**159**	0
Total	**386**	278

The increase in the currency translation mainly results from the exchange rate change the Hong Kong Dollar compared to the Euro during the 2015 financial year.

Deferred tax assets are broken down as follows:

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Tax loss carry forwards of all consolidated companies	**1,719**	1,058
Deferred tax assets on tax loss carry forwards	**24**	178
Non-activated deferred tax assets on tax loss carry forwards	**268**	0
Total	**292**	178

Deferred tax assets were not recognized as all existing foreign losses carry forward, as future realisation of related tax benefits are currently not expected.

» 28. Trade accounts receivable «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Trade accounts receivable	2,820	2,777
Valuation allowances on receivables	-26	-45
Total	2,794	2,732

As of December 31, 2015, trade accounts receivable were impaired by EUR.26 million (December 31, 2014: EUR.45 million). The development of the valuation allowance was as follows:

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
As of January 1	45	21
Additions recognised as an expense	25	45
Consumption/reversal	-44	-21
Total	26	45

The analysis of overdue but not written down receivables as of December 31 is broken down as follows:

		Neither overdue nor written down		Overdue but not written down (days)		Overdue and partially written down
EUR'000	Total		22-30	30-60	60-90	
As of Dec. 31, 2015	2,820	2,024	377	158	80	181
As of Dec. 31, 2014	2,777	2,009	468	103	95	102

» 29. Construction contracts «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Construction contracts with a debit balance	285	159
Already invoiced revenues	2	0
Advance payment received	-182	-46
Total	105	113

» 30. Tax assets «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Tax receivables branch Switzerland	0	7
Tax receivables Switzerland	29	11
Tax receivables EQS Group AG	3	10
Tax receivables EQS Asia Ltd.	13	0
Total	**45**	28

» 31. Current financial assets «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Deposit	51	40
Loans due from employees	50	30
Forward exchange transaction	4	0
Total	**105**	70

Due to the purchase of Tensid AG on Dec. 2, 2015 the company concluded a forward exchange transaction for CHF amounted EUR2.200 million with a currency exchange rate of CHF 1,0855 (CHF2.388 million). The contract due date is Jan. 4, 2016. As of Dec. 31, 2015 the currency exchange rate amounts to CHF 1,0835 with forward amounts of EUR.004 million. Profit is recorded under equity as well as deferred tax assets (EUR.001 million).

» 32. Other current assets «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Advance payments	243	247
VAT	35	31
Receivables from employees	11	15
Other assets	27	144
Total	**316**	437

The other assets of the previous year include receivables of EQS Asia Ltd. against the former investment amounting to EUR.139 million.

» 33. Cash and cash equivalents «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Cash in banks	**3,607**	1,370
Total	**3,607**	1,370

As of Dec. 31, 2015 the group has unused credit limits in the amount of EUR.770 million.

» 34. Issued capital / treasury shares «

Issued capital is broken down as follows:

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Ordinary shares at EUR 1.00 each	**1,190**	1,190
- Treasury shares	**-6**	-25
Total	**1,184**	1,165

The Issued capital is fully paid and is divided into 1,189,980 no-par value bearer shares. As of Dec. 31, 2015 the number of issued shares totalled 1,189,980.

Based on the resolution at the Annual General meeting on June 12, 2015, the Management Board is authorised, with Supervisory Board approval, to increase share capital once or several times up EUR 594,990 until June 11, 2020 through issuance of new no-par value registered shares and / or new no-par value registered preferences without voting rights against cash and / or investment in-kind (Authorised Capital 2015).

By resolution of the Annual General Meeting on May 28, 2014, the Management Board was authorised (with the approval of the Supervisory Board) to issue bearer warrants and / or convertible bonds with a nominal value of up to EUR 15 million with or without a term limit as well as to grant the holders of bonds with no options rights and the holders of conversion bonds no-par value registered shares of the company with a proportionate amount of share capital up to EUR 594,990 according to particular requirements of warrants or convertible bonds (bond terms) until May 27, 2019. Accordingly, the capital of the company was conditionally increased to EUR 594,990 by issuing up to 594,990 no-par value registered shares carrying dividend rights from the beginning of the fiscal year of issue (Conditional Capital 2014).

In addition, the Management Board was also authorised, with the consent of the Supervisory Board, to issue registered convertible bonds which, due to the terms of the bonds during the conversion period, or after, it is obligated to convert these bonds into new shares of the Company. The convertible bonds may also be issued through direct or indirect subsidiaries of EQS Group AG; in this case, the Management Board was authorised, with the consent of the Supervisory Board, to assume for the company the guarantee of the convertible bonds with their conversion rights and to grant the holders of option rights and / or conversion rights new shares of EQS Group AG.

As of Dec. 31, 2015 the parent company holds in total 6,049 (previous year 24,998) common shares as treasury shares. This is equivalent to 0.51% (previous year 2.1%) of the issued capital. During the financial year 2015, 1.5% of the treasury shares were sold within a management participation program. There was no purchase of additional treasury shares. The purchase price in the previous year amounted to EUR 30.00 per share.

According to IAS 32.33 treasury shares were shown as a deduction of the Issued capital. Pursuant to the par value-method the par value of the treasury shares were deducted from the issued capital and the amount excess of the amortised cost from the capital surplus.

» 35. Capital surplus «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
As of January 1	**4,441**	5,125
Share-based compensation	**73**	41
Sale (prev. year purchase) of treasury shares	**550**	-725
Total	**5,064**	4,441

The management board launched an employee participation programm (MESP) in 2014.

The stock dividends for the 2014 tranche are issued in January 2016 to those employees of EQS Group AG and its domestic subsidiaries who purchase EQS shares as personal investment within the framwork of the MESP tranches and do not dispose of them during a 12-month investment period (from January 1, 2014 to December 31, 2014) and a subsequent 12-month holding period (from January 1, 2015 to December 31, 2015). The acquisition of each individual share within the framework of the investment period entitles the MESP participant to the subscription of further EQS shares in the proportion of 1:1 in accordance with the conditions of the plan. The company estimates the fair value of each stock dividend for the tranche 2014 to be EUR 30.00. The reserve is calculated based on the previous price development taking into account a fluctuation rate of 5%.

In January 2015, another new tranche (MESP Tranche 2015) was issued. Stock dividends for this tranche are expected to take place in January 2017. The company estimates the fair value of each stock dividend to amount to EUR 33.50. The reserve is calculated on the previous price development taking into account a fluctuation rate of 5%.

The effects on the income for the period as well as the capital surplus in 2015 amounts to EUR.73 million. For the provision of these stock dividends, treasury shares were already been acquired in the first half of 2014.

Within the management participation program the company sold a total number of EUR.550 million of treasury shares.

» 36. Retained earnings «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
As of January 1	**10,087**	9,121
Group earnings	**1,115**	1,840
Dividend payment	**-883**	-874
Purchase of minority interests	**-37**	0
Total	**10,282**	**10,087**

The dividend payment is calculated by the number of shares available at the date of the distribution. Treasury shares are not eligible for dividend payments.

» 37. Currency translation «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
As of January 1	214	-67
Currency translation	289	212
Deferred tax	96	69
Total	**599**	214

The increase in currency translation mainly results from the exchange rate change of the Hong Kong Dollar compared to the Euro and to the previous currency exchange rate.

» 38. Minorities «

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
As of January 1	-37	0
Purchase of minority interests	37	-37
As of December 31	**0**	-37

The minority interest of the purchased TodayIR-Group was eliminated in 2015. At the balance sheet date there is only an insignificant minority interest left from the subsidiary in India.

» 39. Non-current provisions «

	As of Jan. 1, 2015 EUR '000	Consumption (C)/ Reversal(R) 2015 EUR '000	Additions 2015 EUR '000	As of Dec. 31, 2015 EUR '000
Storage of business documents	14	14 (R)	13	13
Obligation to reverse contructional changes	0	0	137	137
Total	**14**	**14 (R)**	**150**	**150**

The provision for storage of business documents was formed due to the legal obligation to store business documents, which stipulates a retention period of up to 10 years.

The increase for the obligation to reverse contructional changes (prev. year current provisions EUR.060 million) is a result of the relocation of the office of the headquarter and its corresponding expenses.

» 40. Non-current financial liabilities «

	Effective interest rate	*Maturity*	***Dec. 31, 2015 EUR '000***	*Dec. 31, 2014 EUR '000*
Long-term loan repayment	**1.00%**	2018	**1,467**	0
Long-term loan repayment	**1.40%**	2019	**1,500**	2,100
Long-term loan repayment	**1.25%**	2019	**300**	400
Long-term loan repayment	**1.00%**	2020	**1,500**	0
Total			**4,767**	2,500

The stated loans are long-term repayment amounts for financing acquisitions and the new corporate headquarters in Munich.

» 41. Other non-current liabilities «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Non-current purchase price liability	**1,242**	1,178
Obligation in respect to contracts with rent-free period	**331**	0
Total	**1,573**	1,178

The statement relates to the last long-term tranche of the purchase price liability of the acquired TodayIR group. It is expected to become due in March 2017.

» 42. Deferred tax liabilities «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
At-equity valuation of associated companies	**8**	7
Fixed assets	**239**	133
Construction contracts	**14**	3
Currency translations	**54**	48
Total	**315**	191

The increase is due to the differences between legal tax regulations and IFRS/IAS regulations. The main amounts during the financial year are the activated obligation to reverse contructional changes for the new corporate headquarters of the parent company and the activated costs for its own software.

» 43. Current provisions «

	As of Jan. 1, 2015	Consumption (C)/ Reversal (R) 2015	Additions 2015	Additions initial consolidation 2015	**As of Dec. 31, 2015**
	EUR '000	EUR '000	EUR '000	EUR '000	**EUR '000**
Employer´s liability insurance association	23	22 (C) / 1 (R)	28	0	**28**
Bonuses/commissions	473	383 (C) / 90 (R)	491	0	**491**
Vacations	24	18 (C) / 6 (R)	0	0	**0**
Outstanding invoices	33	28 (C) / 5 (R)	31	0	**31**
Obligation to reverse constructional changes	60	48 (C) / 12 (R)	0	0	**0**
Financial reporting fees	56	52 (C) / 4 (R)	68	5	**73**
Audit fees	57	50 (C) / 7 (R)	87	0	**87**
Total	**726**	**601 (C) / 125 (R)**	**705**	**5**	**710**

Employer´s liability insurance association

The amount has been estimated based on demand for payment of the previous year including the actual changes in staff and salary structure.

Bonuses/commissions

These amounts are payments for bonuses and commisiions for the actual staff. Bonuses will be paid in April. Decision regarding the bonus payments are made by the management board. Decisions regarding bonus payments for the Management Board are made by the Supervisory Board.

Vacations

The amount of unused vacation entitlement for employees was recorded based on the estimate of repayment amount. In 2015 this amount was shown in the position of current liabilities.

Outstanding invoices

For the purpose of an accrual accounting presentation of expenses, the amount for outstanding invoices for services already made, has been estimated and shown as provisions.

Obligation to reverse constructional changes

The obligation to reverse contructional changes is shown in the position non-current provisions due to the relocation of corporate headquarters.

Annual/consolidated financial statements fees and audit fees

These amounts are a result of estimates for the fee for annual financial statements and audit.

» 44. Trade accounts payable «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Trade accounts payable	**695**	472
Construction contracts with a credit balance	**-6**	-19
Advanced payments received on account of construction contracts	**8**	64
Total	**697**	517

Trade accounts payable do not bear interest and usually have a maturity of 30 days on average.

The negative balance of the production orders results from advance payments received, which are higher compared to the previous year.

» 45. Liabilities from percentage-of-completion «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Liabilites from PoC	**20**	0
Total	**20**	0

» 46. Current financial liabilities «

	Effective interest rate	*Maturity*	**Dec. 31, 2015 EUR '000**	*Dec. 31, 2014 EUR '000*
Credit card statements	0%	2016	**17**	9
Short-term loan repayment	1.85%	2016	**0**	982
Short-term loan repayment	1.40%	2016	**600**	600
Short-term loan repayment	1.25%	2016	**100**	100
Short-term loan repayment	1.00%	2016	**400**	0
Short-term loan repayment	1.00%	2016	**733**	0
Total			**1,850**	1,691

Credit card statements are the amounts of the respective previous months which have not yet been debited.

The repayment of short-term loans relates to the short-term portion of loans for the financing of acquisitions as well as the new corporate headquarters in Munich.

» 47. Income tax liabilities «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Income tax liabilities	**362**	148
Total	**362**	148

These are the additional payments of local income taxes for the past business year. Tax liabilities are recorded at the respective settlement or repayment amount with a maturity within a year. The main amount relates to the parent company: EUR.350 million (prev. year EUR.104 million).

» 48. Other current liabilities «

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
VAT	**302**	297
Tax on wages	**96**	76
Deposit	**6**	4
Directors' remuneration	**46**	46
Advance payment from customers	**1,151**	817
Debtors' credit balances	**6**	7
Business trips/other personnel expenses	**58**	35
Vacation	**14**	0
Others	**7**	16
Total	**1,686**	1,298

The increase of the advance payment from customers of EUR.158 million is mainly due to the new initial consolidation of the EQS Group Ltd. (former Obsidian IR LTD).

The other liabilities do not bear interest and usually have a maturity of 30 days on average.

» Additional Reporting Components «

» 49. Cash flow statement «

The consolidated cash flow statement was prepared in accordance with IAS 7 and reports cash flows during the period classified by operating, investing and financing activities. The Group reports cash flows using the indirect method. The scope is to provide information about the ability of the group to generate cash and cash equivalents. The operating cash flow amounts at the balance sheet date are EUR3.618 million (prev. year EUR2.844 million).

» 50. Segment reporting «

For the purpose of the corporate management, the group is organised by products and services into business units and has the following two reportable operating segments:
Regulatory Information & News and Products & Services. Products & Services comprises of the business divisions Distribution & Media, Websites & Platforms, Reports & Webcasts.

The operating result of the business divisions is separately monitored by Management in order to decide on distribution of resources and to determine profitability of the divisions. The development of the segments is based on the adjusted EBIT (Non-IFRS EBIT).

The table below provides information regarding income and results and assets and liabilities of the business segments of the group.

01.01.-31.12.2015	*Regulatory Information & News EUR '000*	*Products & Services EUR '000*	*Consolidation EUR '000*	*Group EUR '000*
External revenues	5,954	12,423	0	18,377
Internal revenues	0	631	-631	0
Segment revenues	**5,954**	**13,054**	**-631**	**18,377**
Other operating income	**86**	**170**	**0**	**256**
Own cost capitalised	**239**	**61**	**0**	**300**
Operating expenses	**-4,442**	**-11,905**	**631**	**-15,716**
Depreciation & amortisation	**-257**	**-596**	**0**	**-853**
on tangible assets	-74	-207	0	-281
on intangible assets	-178	-382	0	-560
on low-value assets	-5	-7	0	-12
Operating result (EBIT)	**1,580**	**784**	**0**	**2,364**
Financial expenses/income	**53**	**26**	**0**	**79**
Income from associated companies	**0**	**43**	**0**	**43**
Profit before tax (EBT)	**1,633**	**853**	**0**	**2,486**
Income taxes	**-900**	**-471**	**0**	**-1,371**
included amount of deferred taxes	84	44	0	128
Group earnings	**733**	**382**	**0**	**1,115**
Segment assets	**9,524**	**19,735**	**0**	**29,259**
portion of associated companies	0	2,131	0	2,131
Segment liabilities	**3,987**	**8,143**	**0**	**12,130**
Investments	**492**	**1,908**	**0**	**2,400**
in tangible assets	334	570	0	904
in intangible assets	158	795	0	953
in goodwill	0	543	0	543

01.01.-31.12.2014	*Regulatory Information & News EUR '000*	*Products & Services EUR '000*	*Consolidation EUR '000*	*Group EUR '000*
External revenues	5,975	10,415	0	16,390
Internal revenues	0	730	-730	0
Segment revenues	**5,975**	**11,145**	**-730**	**16,390**
Other operating income	**30**	**79**	**0**	**109**
Own cost capitalised	**337**	**0**	**0**	**337**
Operating expenses	**-4,690**	**-9,427**	**730**	**-13,387**
Depreciation & amortisation	**-215**	**-414**	**0**	**-629**
on tangible assets	-65	-157	0	-222
on intangible assets	-143	-247	0	-390
on low-value assets	-7	-10	0	-17
Operating result (EBIT)	**1,437**	**1,383**	**0**	**2,820**
Financial expenses/income	**58**	**69**	**0**	**127**
Income from associated companies	**0**	**-2**	**0**	**-2**
Profit before tax (EBT)	**1,495**	**1,450**	**0**	**2,945**
Income taxes	**-564**	**-540**	**0**	**-1,104**
included amount of deferred taxes	-10	-8	0	-18
Group net income	**931**	**910**	**0**	**1,841**
Segment assets	**8,652**	**15,480**	**0**	**24,132**
portion of associated companies	0	2,088	0	2,088
Segment liabilities	**2,764**	**5,498**	**0**	**8,262**
Investments	**558**	**5,638**	**0**	**6,196**
in tangible assets	163	340	0	503
in intangible assets	307	2,451	0	2,758
in goodwill	88	2,847	0	2,935

Intersegment revenues are based on intersegment billing regarding the filing service of annual financial statements with the Federal Gazette (XML conversion). In this respect, the service is provided by the segment Products & Services but the benefit is incurred by the Regulatory Information & News segment. Billing between the segments takes place based on the price comparison method.

The revenues in each of the foreign countries remain below 15% of the groups revenues. Therefore geographic segmentation has not been done. No customer is responsible for more than 10% of revenue.

» 51. Rental contracts «

The group has concluded rental contracts. As of December 31 the sum is broken down as follows:

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
1 to 5 years	**3,777**	3,692
more than 5 years	**4,208**	5,152
Total	**7,985**	8,844

» 52. Related parties «

The following relationships exist between the parent company and its subsidiaries:

Name	*Office*	*Share in equity*
EquityStory RS, LLC	Moscow	100.00%
EQS Financial Markets & Media GmbH	Munich	100.00%
EQS Schweiz AG	Zurich	100.00%
EQS Web Technologies Pvt. Ltd.	Cochin	99.96%
EQS Asia Limited	Hong Kong	100.00%
TodayIR Holdings Limited	BVI	100.00%
TodayIR Limited (HK Co.)	Hong Kong	100.00%
Maitu Shangwu Consulting Co. Ltd.	Shenzhen	100.00%
Shenzhen Maitu Shidai Technology Co. Ltd.	Shenzhen	100.00%
TodayIR Holdings Limited (Taiwan)	Hong Kong	100.00%
TodayIR (Singapore) Limited	BVI	100.00%
EQS Digital IR Pte. Ltd. (eh. TodayIR Pte. Ltd.)	Singapore	100.00%
EQS Group Ltd. (ehemals Obsidian IR LTD)	Lancashire	100.00%
EQS Group Inc.	Delaware	100.00%

Transactions between related parties during the financial year 2015 in accordance to IAS 24 are broken down as follows:

Sales/Purchases of/from related parties		*Sales EUR '000*	*Purchases EUR '000*	*Receivables EUR '000*	*Liabilities EUR '000*
Associated company:					
ARIVA.DE AG	**2015**	**20**	**64**	**0**	**0**
	2014	7	54	0	0
CEO/COO:					
Achim Weick	**2015**	**0**	**0**	**0**	**1**
Christian Pfleger	**2015**	**0**	**0**	**0**	**2**
Achim Weick	2014	0	0	0	0
Robert Wirth	2014	0	0	0	0

Sales and purchases with related parties are carried out at standard market conditions. No receivables from related parties need to be adjusted. There is an annual impairment test about the amounts. This impairment test is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The remunerations of managers in key positions was as follows:

	Dec. 31, 2015 EUR '000	*Dec. 31, 2014 EUR '000*
Regular benefits to employees incl. direct insurance policy	**804**	1,339
Total	**804**	1,339

» 53. Financial risk management objectives and methods «

The key financial instruments which are used by the group largely encompass loans from banks as well as liabilities from trade accounts and payments received. The main purpose of these financial instruments is to finance the business operations of the group. The group has a variety of financial assets such as trade accounts receivables as well as cash which result directly from its business operations. On the balance sheet date there is a currency future of CHF 2,388,100 for the company acquisition that was completed on 4 January 2016. On the basis of the capital structure and business operations of the group, there are no major risks to the group that require reporting.

The group is exposed to market, credit and liquidity risks. The management of the group is responsible for hedging these risks.

Market risk

Market risk entails the possibility that the fair value or future cash flows of a financial instrument might fluctuate owing to changes in market prices. Market risk encompasses the three following types of risk: foreign exchange risk, interest risk and other price risks such as share price risk. Among other factors, the financial instruments exposed to market risk include interest-bearing loans and financial assets available for sale.

The sensitivity analyses in the following sections refer to the situation on 31 December 2015 and/or 2014.

The sensitivity analyses were compiled on the basis of the hedging relationships that existed on 31 December 2015 and under the premise that the net debt, the ratio of the fixed and variable interest on liabilities and the share of financial instruments in foreign currencies remain constant.

The possible impact of changes to the market variables on the book values of the provisions and accounts payable from foreign business operations were omitted from the analyses.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate owing to changes in interest rates in the market. On the balance sheet date there were no interest rate risks to the long term loans, since these are guaranteed with a fixed rate of interest throughout their lifespan. In addition to this - if at all - short term bank overdrafts are only drawn upon which do not attract an interest risk.

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate owing to changes in exchange rages in the market. The group is primarily exposed to exchange rate risks due to its business operations. These risks result from purchases and sales by customers and suppliers. Approximately 20% of the group revenues are earned in currencies other than the functional currency to be used in the operational unit which generates the revenue.

Share price risk

Publicly listed equity securities are susceptible to market price risks which result from the uncertainties regarding the future value developments of these securities.
On the balance sheet date, the group holds treasury shares to the value of TEUR 6 as publicly listed equity instruments.

Credit risk

Credit risk is the risk of a business partner failing to fulfil its obligations surrounding a financial instrument, which subsequently leads to a financial loss. In the scope of its business operations, the group is exposed to default risks (in particular, risks resulting from trade account receivables and loans issued), as well as risks in the scope of its financing activities, including deposits with banks and other financial instruments.

Credit risk from receivables: the credit risk from receivables due from customers is managed by the corresponding business unit on the basis of the guidelines, regulations and control mechanisms of the group for the management of credit risk with customers. Credit limits are assessed for all customers on the basis of the internal risk classification attributes. Outstanding receivables due from customers are monitored on a regular basis so that the group is not exposed to any major risk of default. With foreign customers, business transactions in the parent company are increasingly being completed on the basis of advance payments.

Credit risk from financial instruments and deposits: in terms of the other financial assets of the group, such as cash and other financial assets, the maximum credit risk in the case of the default of the counter-party corresponds to the book value of these instruments.

Liquidity risk

The group also aims to maintain an equilibrium between the continuous coverage of the financing requirements and the securing of flexibility through the use of money market loans and long term bank loans. On 31 December 2015, 44% of the foreign capital shown in the consolidated financial statement was due within one year (previous year 53%).

On 31 December 2015, the financial receivables of the group showed the following due dates. The details are provided on the basis of the contractual, non-discounted payments.

Financial year as of Dec. 31, 2015	*On request*	*Up to 3 months EUR '000*	*4 to 12 months EUR '000*	*1 to 5 years EUR '000*	*More than 5 years EUR '000*	***Total EUR '000***
Financial liabilities	**0**	**475**	**1,375**	4,767	0	**6,617**
Non-current liabilities	**0**	**9**	**27**	1,385	152	**1,573**
Trade accounts payable	**0**	**697**	**0**	0	0	**697**
Liabilities from percentage-of-completion	**0**	**20**	**0**	0	0	**20**
Income tax liabilities	**0**	**164**	**197**	1	0	**362**
Other current liabilities	**0**	**482**	**1,198**	**6**	**0**	**1,686**
Total	**0**	**1,847**	**2,797**	**6,159**	**152**	**10,955**

Financial year as of Dec. 31, 2014	*On request*	*Up to 3 months EUR '000*	*4 to 12 months EUR '000*	*1 to 5 years EUR '000*	*More than 5 years EUR '000*	***Total EUR '000***
Financial liabilities	**0**	**430**	**1,261**	2,500	0	**4,191**
Non-current liabilities	**0**	**0**	**0**	1,178	0	**1,178**
Trade accounts payable	**0**	**509**	**8**	0	0	**517**
Income tax liabilities	**0**	**0**	**148**	0	0	**148**
Other current liabilities	**0**	**415**	**883**	0	0	**1,298**
Total	**0**	**1,354**	**2,300**	**3,678**	**0**	**7,332**

Capital management

The group monitors its capital with the use of a debt/equity ratio: the ratio of net financial liabilities to the sum of equity capital and net financial liabilities. The net financial liabilities encompass interest-bearing loans, liabilities from trade accounts, in addition to other liabilities and less cash. The equity capital encompasses equity capital attributable to the shareholders of the parent company.

	Dec. 31, 2015 EUR '000	Dec. 31, 2014 EUR '000
Financial liabilities	**6,617**	4,191
Trade accounts payable, income tax liabilities and other current and non-current liabilities	**4,338**	3,141
Cash	**-3,607**	-1,370
Net financial debts	**7,348**	5,962
Equity	**17,129**	15,870
Equity and net financial debts	**24,477**	21,832
Debt ratio	**30.0%**	27.3%

» 54. Events after the balance sheet date «

There were no significant changes to either the wider economic conditions or the situation in the economic sector.

As of 1 January 2016, EQS Switzerland AG, Zürich, acquired 100% of the shares in Tensid AG, based in Baar (CH).

There were no further events of particular importance for the group to report.

TENSID

» 55. Additional national disclosure requirements «

Management Board

The following persons make up the Management Board:

» **Dipl.-Kfm. Achim Weick, CEO, Munich**

» **Dipl.-Kfm. Christian Pfleger, COO, Munich (since 01 January 2015)**

The other executive activities of the Management Board primarily encompass their functions as managing directors or supervisory board members at the affiliated companies and/or subsidiaries or associated companies of the EQS Group AG. Members of the Management Board specifically perform the following additional functions in controlling bodies:

Achim Weick
Supervisory board mandate:
Waag & Zübert Value AG, Nuremberg (Chairman)

In the 2015 financial year, the management compensation amounted to EUR.448 million (previous year: EUR.446 million), of which EUR.051 million was variable (previous year: EUR.054 million).

Supervisory Board

» **Rony Vogel, MSc. Eng. and MBA, Entrepreneur and Investor, Munich** (Chairman)

Further supervisory board mandates:
Solar Tower Technologies AG in Liq., Starnberg (Deputy Chairman).
DeskCenter Solutions AG, Leipzig (supervisory board)
Baimos Technologies GmbH, Munich (member of advisory board)
ViaLight Lasercommunications GmbH, Gilching (member of advisory board)

» **Christian Götz, business graduate, IT manager, Munich (until 12.06.2015)**

» **Robert Wirth, M.A. in Media Marketing, BAW, Amberg (since 12.06.2015)**
Further supervisory board mandates:
ARIVA.DE AG, Kiel (supervisory board)

» **Peter Conzatti, MA and MBA, Fund Manager, Bad Homburg**

In the 2015 financial year, the members of the supervisory board received a fixed remuneration to the amount of EUR.046 million.

Auditor's fee

The total fee payable to the group auditor for the 2015 financial year amounted to EUR.065 million and relates in full to the services for the annual and group audit. No other services were provided.

Exemption from the duty of disclosure

The fully consolidated company EQS Financial Markets & Media GmbH, head office: Munich, HRB 199404 (formerly the limited company financial.de, head office: Munich, HRB 170868) is, pursuant to section 264 para. 3 and/or section 264b, HGB [Commercial Code], exempt from having to prepare, having audited and having to disclose a full annual financial statement and a management report in accordance with the provisions for stock corporations pursuant to section 264 ff., HGB.

München, 31. März 2016

Achim Weick
(Founder und CEO)

Christian Pfleger
(COO)

» EQS Group AG, Munich «

We have audited the consolidated financial statements prepared by **EQS Group AG,** München, comprising the balance sheet, the income statement, the statement of movements in equity, the cash flow statement and the notes as well the group management report for the financial year from January 1 to December 31, 2015. The preparation of the consolidated financial statements and the group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) of German Commercial Code, is the responsibility of the company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 of German Commercial Code and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and financial performance in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based an the findings of our audit, the consolidated financial statements comply with the IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) of German Commercial Code, and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Munich, April 14, 2016

Geiser Friedlein Jourdan GmbH
Wirtschaftprüfungsgesellschaft

Rainer Friedlein
Statutory Auditor

» Financial calendar of EQS Group AG «

15.04.2016	**Publication Annual Report**
27.04.2016	**MKK**
31.05.2016	**Publication interim results (Q1)**
31.05.2016	**AGM**
26.08.2016	**Publication interim results (HY1)**
07.09.2016	**ZKK**
25.11.2016	**Publication interim results (9M)**
7-8.12.2016	**MKK**

» Stock exchange data of EQS Group AG «

Share	**EQS Group AG**
Securities identification number	**549416**
ISIN	**DE0005494165**
Market abbreviation	**EQS**
Type of share	**Registered shares**
Industry	**Digital corporate communication**
First listing	**June 8, 2006**
Stock exchange listing	**Open market**
Market segment	**Entry Standard (Frankfurt Stock Exchange); m:access (Bayerische Börse)**
Company headquarters	**Munich**
Number of shares	**1,189,980 units**
Issued capital amount	**EUR 1,189,980**
Designated sponsor	**VEM Aktienbank AG, Munich**

The official version of the EQS Group annual report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our report in English, the technical nature of anreport often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German report for the authoritative version.

Register court:
Amtsgericht Munich

Register number:
HRB 131048

Tax Identification Number in accordance with § 27a Umsatzsteuergesetz [German Turnover Tax Law]:
DE208208257

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