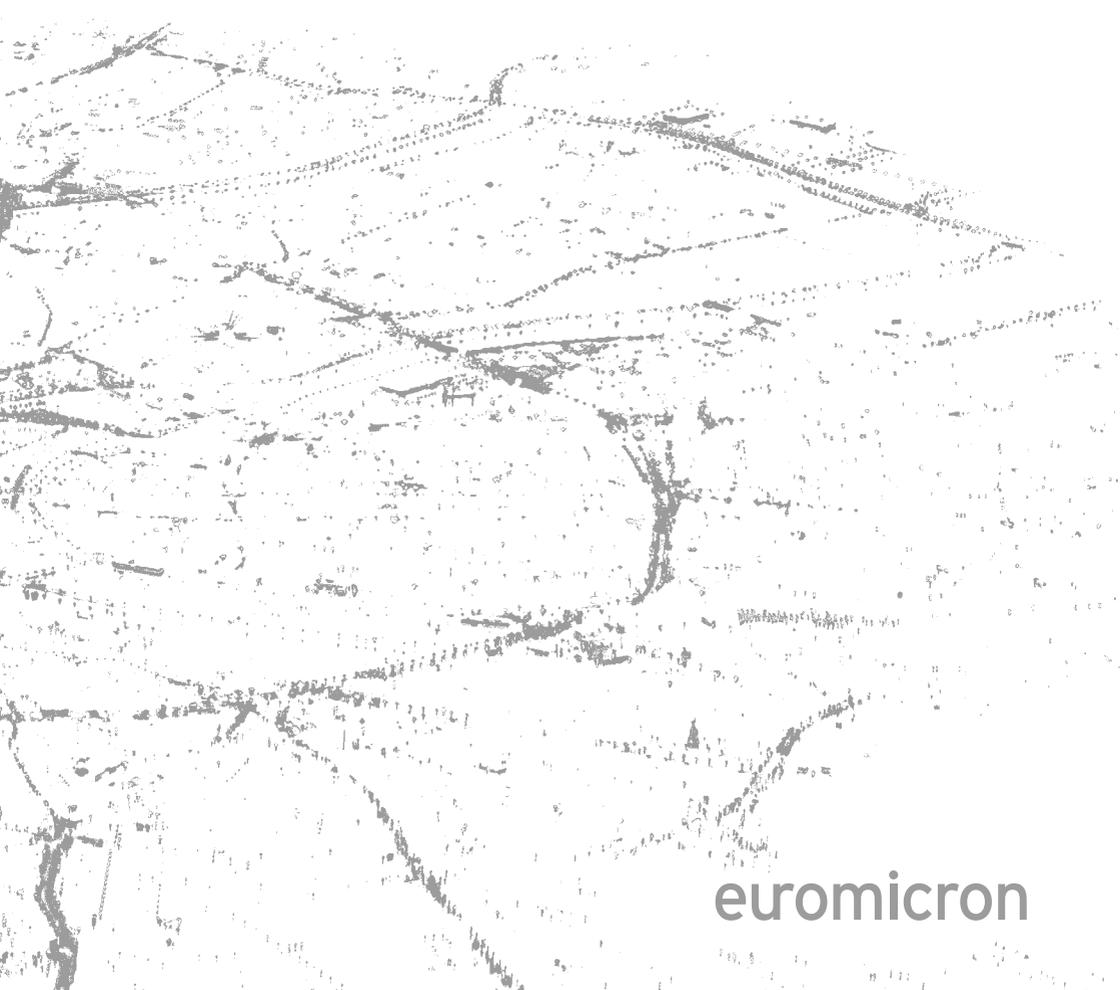

INTERIM REPORT

Q2/2015



euromicron

TUNED TO THE PULSE OF THE DIGITAL FUTURE

Increasing networking and digitization of all conceivable information are impacting how we work and live to a greater and greater extent. The basis for these rapid changes is the powerful network infrastructures for data transmission. This central supply system will become the pacemaker for the future.

euromicron specializes in creating these network infrastructures. We are geared toward digital future topics relating to the Internet of Things. Our strategy is driven by innovation, efficiency and profitability. By making high-quality components, offering tailored system integration, creating high-performance means of data transmission and delivering powerful security systems, we help our customers be successful in their industries.

KEY INCOME FIGURES

of the euromicron Group at June 30, 2015

Key figures

	2015	2014*
	€ thou.	€ thou.
Sales	156,760	158,882
EBITDA	2,647	5,912
EBITDA margin, in % (relative to sales at the reporting date)	1.7	3.7
EBITDA (operating)**	3,924	5,912
EBITDA margin (operating)**, in % (relative to sales at the reporting date)	2.5	3.7
EBIT	-2,013	916
EBIT (operating)**	-736	916
Consolidated net loss for the period for euromicron AG shareholders	-3,076	-759
Earnings per share, in € (undiluted)	-0.43	-0.11
Equity ratio, in %	35.5	36.4
Working capital	84,236	77,536
Working capital-ratio, in % (relative to sales of the past 12 months)	24.5	23.4
Cash flow from operating activities, adjusted for effects from factoring and customers' monies to be passed on	-8,521	-12,257

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")

** excluding one-off effects resulting from the company's reorganisation (unaudited acc. to IFRS)

DEAR SHAREHOLDERS, DEAR READERS,

Now that the first half of 2015 has come to an end the first months of our work as new members of euromicron AG's Executive Board are behind us. The three months in which we completed the balance sheet dealing with the past and at the same time introduced basic measures for the strategic realignment of euromicron Group were both exciting and challenging.

At the General Meeting on July 16, 2015 we personally presented to you, our shareholders, our vision of the euromicron Group's operational and strategic development.

Our primary goal is to lead euromicron back to profitable growth. Our clear focus is on profitability and on improving the cash flow from operating activities. Sales growth in itself does not constitute a strategic goal for us. Based on a solid core business and a broad customer structure, we will focus on the strategic future market of the "Internet of Things" and in particular the areas of "Smart Buildings" and "Critical Infrastructures". Synergies between our system houses and technology companies are creating new digital solutions. This is how we differentiate ourselves from other market participants and expand our share of the high-margin solutions business and profitable sales from service and maintenance contracts. We are very pleased that our employees enthusiastically support our vision of a new euromicron and that a spirit of euphoria prevails. This is the best way to ensure the success of our common venture.

It is absolutely necessary that we align our corporate structures with these strategic objectives. As part of this process, innovation and efficiency will be key factors in our success. In the first months of 2015, we started to initiate and implement various measures to optimize personnel structures in individual branch offices and at the holding company level and to create a more efficient and cost-effective real estate structure. In addition, we are working intensively on restructuring the Group's financing, which should be completed by the end of the third quarter of 2015. However, the reorganization measures described have had a negative effect of approximately EUR 1.3 million on the earnings of euromicron Group in the first half of 2015.

In early August 2015 the agreement on the merger of our two major regional system houses in the south (euromicron solutions GmbH) and the north (euromicron systems GmbH) and euromicron networks GmbH was concluded for the new “euromicron Deutschland GmbH”. The first step was accomplished with the legal merger. Integration of the processes in the second half of 2015 will require additional efforts on our part and – as already announced – lead to further reorganization costs. We consider this as an investment in the future of the euromicron Group: In addition to a uniform presence on the domestic market, the merger of the system house companies will mean a standardization of processes and the IT systems. It will also create more transparency in business processes, allow direct controlling, and serve the medium term goal of creating profitable growth.

The euromicron Group will then have two large system houses: telent GmbH, which covers the area of “Critical Infrastructures” and euromicron Deutschland GmbH, which focuses on the “Smart Buildings” market segment.

Furthermore, the agreement to merge euromicron international services GmbH with euromicron AG was concluded in early August 2015. This also streamlined the holding structures. We also intend to sever ourselves from unprofitable or non strategic investments by the end of the year.

Measurable successes from the strategic realignment, however, will only gradually be reflected in our figures, but will be felt more significantly as early as fiscal 2016.

After a restrained start in the first quarter of 2015, we significantly improved new orders – most notably through the reversal of order postponements at the production companies during the second quarter of 2015. In the first half of 2015, new orders amounted to EUR 167.7 million (in the previous year EUR 164.1 million), an increase of 2.2% over the previous year.

Sales fell slightly by 1.3% to EUR 156.8 million (previous year EUR 158.9 million). The drop in sales in the system house segment, which was due in particular to our deliberate policy of not acquiring low margin large-scale projects, was offset by the positive sales trend in the production and distribution segments. Operating EBITDA (before restructuring costs) amounted to EUR 3.9 million versus EUR 5.9 million in the same period of last year. The decrease was mainly due to the effect of lower sales volume with an improvement in the ratio of cost of materials to total operating performance having a positive effect. Furthermore, personnel costs increased, which was mainly due to the increase in personnel at the production companies and processing of the high order backlog.

A look at the quarters in more detail indicates a positive trend in the second quarter of 2015. Compared to the second quarter of 2014, new orders increased by 35.5%. Overall, the second quarter of 2015 ended with a positive operating EBIT of EUR 0.3 million and an operating EBITDA margin of 3.2%.

In the first six months of 2015, the euromicron Group has performed in line with expectations for the full year. This positive order trend provides a good basis for the further course of business in the second half of 2015.

Dear shareholders and capital market participants, the sustainable development of the euromicron Group is based on its significantly enhanced differentiation in the market, which is underpinned by technological innovations and integrated solutions in the “Internet of Things” market. We are working industriously with our employees to achieve this goal. We thank you for the trust you have put in us during this challenging period. We would be delighted if you decide to accompany the euromicron AG as it continues on this path.

Frankfurt am Main, August 2015

Bettina Meyer

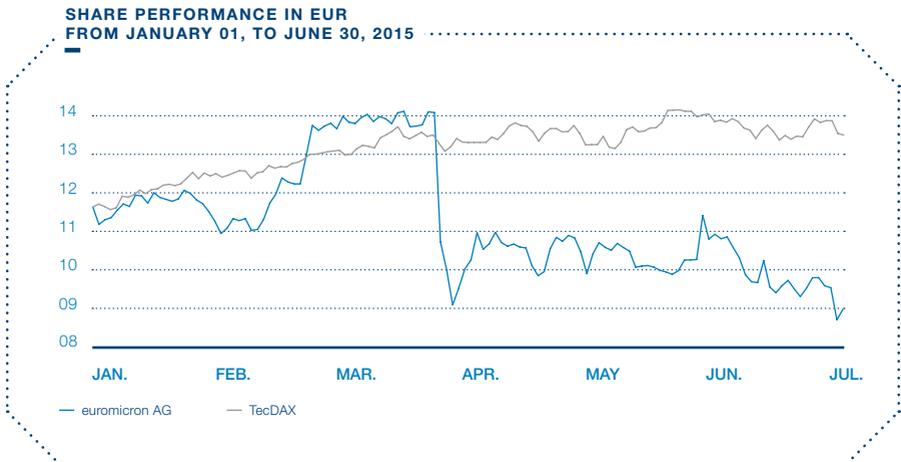
Member of the Executive Board
(Spokeswoman)

Jürgen Hansjosten

Member of the Executive Board

EUROMICRON'S SHARE

At the beginning of fiscal 2015, euromicron's share was valued at EUR 11.70. During the first three months of 2015 the price increased and was EUR 14.18 at March 16, 2015. This was also the highest price in the first half of 2015. There was a significant price decline in March 2015 with the share falling to EUR 9.16 on March 26, 2015. On March 23, 2015 euromicron AG issued in an ad-hoc announcement on the correction of previous consolidated financial statements in accordance with IAS 8. Coinciding with the release of the results for the 2014 fiscal year, the share peaked at EUR 11.49 in the second quarter on May 28, 2015. The share price reached its year to date low of EUR 8.78 on June 29, 2015. On June 30, 2015 the euromicron AG share was priced at EUR 9.06. A total of 4.09 million shares were traded on the Frankfurt Stock Exchange during the reporting period (including Xetra).



INTERIM MANAGEMENT REPORT

of the euromicron Group dated January 01, to June 30, 2015

Fundamentals of the Group

Profile

The euromicron Group is a leading provider of complete infrastructure solutions for communications, transmission, security and data networks and has a comprehensive network of branch offices in Germany as well as at diverse European locations.

The companies in the euromicron Group offer customers, from a wide range of different sectors, a one-stop shop for tailor-made, vendor-independent solutions. Their portfolio comprises planning, implementation, service and maintenance of communications solutions, as well as developing, producing and distributing network components. The Group companies handle all common transmission media – copper, fiber and wireless technology (radio) – and applications. The solutions are used in nationwide networks, metropolitan networks and local area networks for data communication in a wide range of different sectors, municipalities and institutions, data centers, medical engineering and security technology.

Building on this core business, the euromicron Group develops solutions for digitalizing business processes. These solutions focus on the rapid growing market of the “Internet of Things” (IoT), in particular in the areas of “Smart Buildings” and “Critical Infrastructures.”

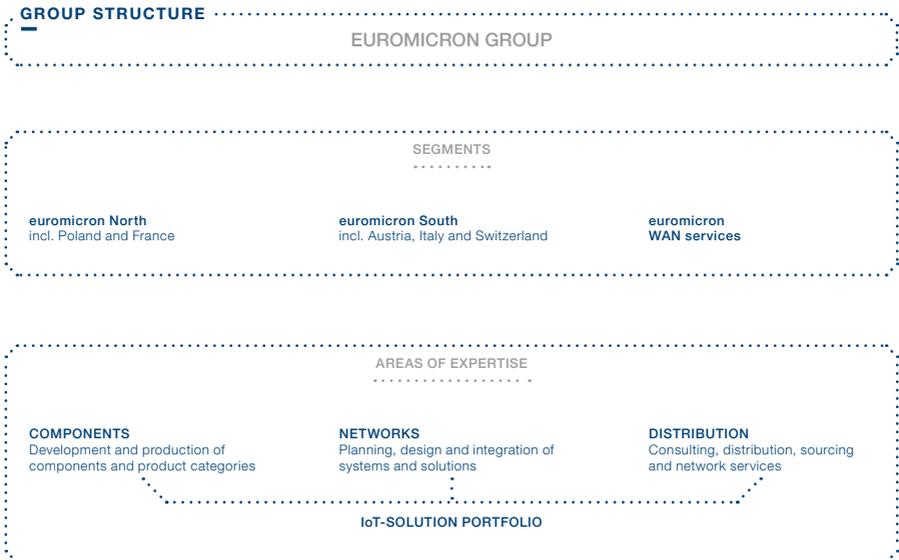
Legal structure

euromicron AG, Frankfurt/Main, is a strategic management holding company that administers comprehensive tasks of the Group. They include not only strategic controlling, but also financing, Group controlling and accounting, legal affairs, human resources, purchasing, IT and public and investor relations. The Group’s operating business is controlled on the basis of the following three segments, which are also the segments that require reporting according to International Financial Reporting Standards (IFRS):

- euromicron North
- euromicron South
- euromicron WAN services

The IFRS consolidated financial statements dated June 30, 2015 include the parent company euromicron AG and an additional 26 fully consolidated subsidiaries. The common strategic focus on the “Internet of Things” market generates synergies across the companies and segments. This ensures the competitiveness of the euromicron solution portfolio and creates new value added potential. In addition to the companies in Germany, euromicron North also has representative agencies in Poland and France, while euromicron South includes companies in Austria, Italy and Switzerland. The WAN services segment is a combination of business relating to planning, installation and maintenance of wide area networks (WAN), i.e. national networks.

The diagram below provides a current overview of the Group’s structure:



During the first half of 2015 comprehensive measures to prepare the Group for restructuring have already been initiated. These include reorganization measures, in particular those in the expertise area of euromicron networks and at the holding level. In the third quarter of 2015, euromicron solutions GmbH, the euromicron systems GmbH and the euromicron networks GmbH were merged to form the new system house company euromicron Deutschland GmbH. Procedures in the national system house business (in particular for the business segment “Smart Buildings”) will be reorganized and concentrated in this company. This will lead to an increase in efficiency over the medium term. In the future the divisions Data Networking, Telephony/Unified Collaboration and major projects will be organized on a national basis in the euromicron Deutschland GmbH in contrast to the construction-specific Campus Infrastructure business which is still organized on a regional basis. The business unit “Critical Infrastructures” will continue to be administered by the telent GmbH which is already organized on a national basis.

Furthermore, the holding structures of the Group will be streamlined in the third quarter of 2015 through the merger of the euromicron international services GmbH with the euromicron AG.

Areas of expertise

The euromicron Group combines the know-how and expertise of the segments “euromicron components,” “euromicron networks” and “euromicron distribution.” The objective of each field of expertise is to be successful in their respective markets, but also to create cross-segment synergies, through the joint development of an IoT solution portfolio.

euromicron components

The euromicron Group unites its technology suppliers through the “euromicron components” area of expertise. They develop and produce active and passive optical network components, high-quality fiber-optic cabling systems, public address systems, testing and inspection equipment, workplace network systems and highly professional safety and security technology for special applications. Reliable delivery, professional training on how these products and comprehensive services are used, round out the portfolio.

We mainly cater to niche markets with high-end products. Our innovative products, components and systems are distinguished by the very highest quality “Made in Germany” and have been certified by major market partners, such as Deutsche Telekom or Deutsche Bahn. We serve international markets through the export business and our own branch offices or project offices in the respective countries.

euromicron networks

The area of expertise “euromicron networks” offers a one-stop shop for integrated solutions of all types of security, communications, transmission and data networks, and even data centers. As a system integrator, we take care of management and handling of the entire project – from planning, consulting, selecting and installing the system technology to service, maintenance and network administration.

To achieve this purpose we combine all technologies and applications in the field of information and communications technology (ICT) in order to offer our customers tailored solutions in the Internet of Things (IoT) arena.

By planning, installing and maintaining intelligent digital network infrastructures, the area of expertise “euromicron networks” supports the digitalization of business processes of small, medium-sized and large enterprises with customer-specific solutions.

euromicron distribution

Our area of expertise “euromicron distribution” advises and supplies customers in a vendor-independent manner in all matters relating to active and passive network components in the fiber-optic and copper field. It also offers a full portfolio for FTTx networks and passive data center design.

Economic Report

Overall economy

According to the German Institute for Economic Research (DIW), gross domestic product rose in the second quarter 2015 by just over 0.5% compared to the previous quarter. The German economy continues to improve, albeit at a slower pace. This is indicated by the monthly economic barometer of the DIW.

In spite of the Euro devaluation and a strong economy in some Euro area countries, the upward trend in the industry is weak. The investment climate is affected by the negotiations with the Greek Government and by the concern about the future of the common European Economic Area as well as by political tensions with Russia.

Private consumption still continues to be the most reliable economic driver of the German economy. Low energy prices and continued growth in the labor market are having a positive effect on private consumption.

An increase in the gross domestic product of 1.8% is forecasted for the current year by economic researchers of the DIW. More cautious economic forecasters are predicting growth of 1.5%.

The Ifo business climate has greatly improved for the Euro zone according to the Ifo Institute. For the first time since 2010, the five largest economies in the Euro zone, Germany, France, Italy, Spain and the Netherlands, have contributed to its growth.

Real growth of 1.3% in 2015 and 1.8% in 2016 is forecasted for the gross domestic product of the Euro zone. However, high unemployment and debt reduction continue to impair stronger growth in the Euro zone.

Global economic growth has lost some of its upward movement in the first few months of the year. Global economy is still benefiting from low oil prices and by the expansionary monetary policy of many central banks. Geopolitical tensions in the Middle East and the Ukraine continue to cause uncertainty. According to the International Monetary Fund the global economy is expected to grow by 3.5% in 2015.

The industry

The German Association for Information Technology, Telecommunications and New Media e. V. (BITKOM) also expects more growth in the ICT market environment during the second half of 2015.

This is based on the ITC market figures published in March 2015, which predict an increase in sales of 1.5% to EUR 155.5 billion in the information technology, telecommunications and consumer electronics industries by the end of 2015.

Sales

euromicron Group as of June 30, 2015

Sales of the euromicron Group for the first half of 2015 was EUR 156.8 million, which is 1.3% less than the sales recorded for the first half of 2014 (EUR 158.9 million). As with previous years, a fourth quarter peak in sales, which is normal for a seasonal business, is expected again. This is the case because the companies of the euromicron Group generate most of their value-added output in the fourth quarter and because most of the projects are invoiced at this time.

Sales development – consolidated by areas of expertise

	2015	2014 *
	€ thou.	€ thou.
euromicron networks	109,575	113,720
euromicron components	36,557	34,950
euromicron distribution	10,628	10,212
Consolidated Sales	156,760	158,882

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

Sales developed differently in the first half of 2015 within the Group's individual areas of expertise. A 3.6% decline was recorded in euromicron networks. This was due in particular to our deliberate policy of not taking on lower-margin large orders in the system house segment during the first quarter of 2015 as part of the realignment of the Group's strategy. This was also reflected in lower sales. Sales at euromicron components and euromicron distribution, however, increased by 4.6% and 4.1% re-

spectively. The Group profited in particular from the positive growth in demand for assembled connectors at euromicron components.

Sales development – consolidated by regions

	2015	2014
	€ thou.	€ thou.
Germany*	135,019	136,119
Euro zone	15,612	15,114
Rest of World	6,129	7,649
Consolidated Sales	156,760	158,882

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

The market in Germany remains the main focal point of the euromicron Group's business activities. At EUR 135.0 million (in the previous year EUR 136.1 million) approx. 86.1% of total sales were generated in the domestic market (in the previous year 85.7%).

The euromicron Group is represented in other European countries with its own locations in Italy, Austria, Benelux, France, Poland and Switzerland. Other foreign business is mainly tapped by product export and individual project business, and is controlled from Germany. The euromicron Group is represented in some non-European countries by project offices such as those in China and Pakistan, so as to cater for local market requirements. Foreign sales were EUR 21.7 million, slightly below the previous year's figure of EUR 22.8 million. This corresponds to a total share in sales of 13.9% (in the previous year 14.3%).

Income

euromicron Group for the 2nd quarter of 2015

Key income figures for the 2nd Quarter of 2015

	Q2 2015	Q2 2014*
	€ thou.	€ thou.
EBIT	-407	800
EBIT (operating)**	307	800
EBITDA	1,894	3,238
EBITDA margin, in % (relative to sales as of the reporting date)	2.3	3.9
EBITDA (operating)**	2,607	3,238
EBITDA margin (operating)**, in % (relative to sales as of the reporting date)	3.2	3.9
Earnings before taxes	-1,263	-162
Consolidated net loss for the period for euromicron AG shareholders	-1,120	-176
Earnings per share, in € (undiluted)	-0.16	-0.02

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")

** excluding one-off effects resulting from the company's reorganisation
(unaudited acc. to IFRS)

euromicron Group as of June 30, 2015

Key income figures for the 1st half-year of 2015

	2015	2014*
	€ thou.	€ thou.
EBIT	-2,013	916
EBIT (operating)**	-736	916
EBITDA	2,647	5,912
EBITDA margin, in % (relative to sales as of the reporting date)	1.7	3.7
EBITDA (operating)**	3,924	5,912
EBITDA margin (operating)**, in % (relative to sales as of the reporting date)	2.5	3.7
Earnings before taxes	-3,666	-893
Consolidated net loss for the period for euromicron AG shareholders	-3,076	-759
Earnings per share, in € (undiluted)	-0.43	-0.11

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")

** excluding one-off effects resulting from the company's reorganisation
(unaudited acc. to IFRS)

Consolidated earnings before interest and taxes (EBIT) were EUR 2.0 million as of June 30, 2015 – compared to EUR 0.9 million as of June 30, 2014. The reported EBITDA was EUR 2.6 million (in the previous year EUR 5.9 million).

When comparing the results it should be noted that the EBIT and EBITDA in the first half of 2015 were affected with approximately EUR 1.3 million of costs due to the re-organizational measures which were announced and began in the first half of 2015 as planned. The reorganization costs incurred include primarily costs for location-based personnel optimizations and measures to optimize the real estate structure that were taken in preparation for the planned merger of euromicron systems GmbH, euromicron solutions GmbH and euromicron networks GmbH into the new system house company euromicron Deutschland GmbH in the third quarter of 2015.

In addition, costs for adapting the personnel structure of the holding companies are also included. Furthermore, the merger of euromicron international services GmbH with euromicron AG will be carried out in the third quarter of 2015 to streamline the holding structures.

A withdrawal from loss-making or non-core business units is also planned for the second half of 2015 as part of the reorganization.

These measures will be accompanied by the planned restructuring of Group financing which should be completed by the end of the third quarter 2015. Extensive preparatory work has already taken place in the first half of 2015.

The costs incurred in the first half of 2015 include reorganization costs of EUR 1.3 million, EUR 0.9 million for personnel related measures and EUR 0.4 million for legal and consulting fees as well as costs related to the optimization of real estate.

Operating EBIT (EBIT adjusted for costs of reorganization) as of June 30, 2015 was EUR 0.7 million in comparison to EUR 0.9 million as of June 30, 2014. Operating EBITDA was EUR 3.9 million in comparison to EUR 5.9 million for the same period of the previous year. This resulted in an operating EBITDA margin of 2.5% (in the previous year: 3.7%).

The decline in operating EBIT and EBITDA of EUR 0.7 million can be attributed to the lower gross profit, defined as total output (sales and changes in inventories) less cost of materials. Here, the volume effect of the decline in total output negatively affected gross profit by EUR 1.4 million. This was offset by the improvement in the materials ratio, which (based on total output) decreased from 52.7% to 52.2%. This resulted in a positive effect on gross profit of EUR 0.7 million. The improvement in the materials ratio is, in particular, due to the increase in the proportion of higher-margin sales generated by euromicron components compared to total Group sales.

Furthermore, the reduction in own work capitalized and other operating income of EUR 0.2 million respectively had a negative impact on both operating EBIT and EBITDA.

Personnel expenses (adjusted for costs of reorganization of EUR 0.9 million) were EUR 51.9 million (in the previous year EUR 50.6 million). The increase of EUR 1.3 million or 2.6% is mainly explained by the increase (by 3.5%) in the average number of employees from 1,778 in the first half of 2014 to 1,840 in the first half of 2015. This development is primarily attributable to the increase in personnel and production capacities at the production companies and due to the positive trend in demand.

Depreciation and amortization was EUR 4.7 million, EUR 0.3 million less than the amount recorded in the first half of 2014 (EUR 5.0 million). This was primarily due to the lower amount of depreciation and amortization on hidden reserves which were disclosed as part of capital consolidation.

Other operating expenses (adjusted for costs of reorganization of EUR 0.4 million) were EUR 21.2 million and therefore EUR 0.4 million less than the previous year (EUR 21.6 million). Vehicle and travel expenses, rent/room costs and legal and consulting fees still represent the largest items in the category of other operating expenses.

Interest expenses were EUR 1.7 million (in the previous year EUR 1.8 million) and slightly less than the year before.

The tax ratio was 18.9%, below the anticipated tax ratio for the Group of 30.0%. This is due in particular to the fact that deferred taxes were not recognized for newly incurred tax losses in the first half of 2015.

The net loss attributable to the shareholders of euromicron AG as of June 30, 2015 was EUR –3.1 million compared to EUR –0.8 million in the previous year. Undiluted earnings per share were EUR –0.43 compared to EUR –0.11 for the same period of the previous year.

New orders and order books

euromicron Group as of June 30, 2015

Consolidated new orders and order books

	2015	2014
	€ thou.	€ thou.
Consolidated new orders	167,726	164,113
Consolidated order books*	132,458	131,737

* Previous year's figure adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

As of June 30, 2015 the euromicron Group recorded new orders amounting to EUR 167.7 million (in the previous year EUR 164.1 million) and order books of EUR 132.5 million (in the previous year EUR 131.7 million). Based on the positive development of new orders in the second quarter of 2015, in particular through the reversal of order postponements in the production companies, the decrease in new orders, reported in the quarterly financial statements at March 31, 2015, was more than offset. New orders increased by 2.2% and order books by 0.5% compared to the first half of 2014.

Net assets

As of June 30, 2015 the total assets at the euromicron Group increased by 12.4 million from 287.4 million (December 31, 2014) to EUR 299.8 million.

Noncurrent assets decreased by EUR 1.1 million from EUR 150.7 million to EUR 149.6 million. Their share of total assets was 49.9%, which is less than the comparative value of 52.4%, at December 31, 2014. This development is mainly attributable to the decrease in intangible assets, which resulted primarily from the planned amortization of hidden reserves, recorded in the course of Purchase Price Allocations, capitalized development costs and internally developed software. This development is amplified by the increase in total assets. The ratio of equity and long-term liabilities to noncurrent assets is around 106.8%.

Current assets increased by 13.5 million from EUR 136.7 million to EUR 150.2 million. As in previous years, inventories and Gross amount due from customers for contract work rose by approx. EUR 14.3 million because of seasonal fluctuations which are based on the larger volume of projects in progress in the system house business and the stocking of products by the production division. On the other hand, trade accounts receivable were reduced by EUR 5.4 million from the traditionally high figure at the end of the year.

Cash and cash equivalents were EUR 20.5 million which represented an increase of EUR 4.9 million over the figure recorded on December 31, 2014.

Equity as of June 30, 2015 was EUR 106.5 million which was EUR 3.9 million below the level recorded on December 31, 2014 (EUR 110.4 million). The decline is due to the consolidated net loss for the first half of 2015 plus distributions from subsidiaries which were approved in the first half of 2015, and to which non-controlling shareholders were entitled on a pro-rata basis. These distributions had to be transferred from equity to liabilities. The equity ratio was therefore 35.5% versus 38.4% as of December 31, 2014.

The long-term liabilities, which include in particular the long-term debt financing component of the Group, decreased by EUR 4.4 million from EUR 57.6 million to EUR 53.3 million. Their share of total assets as of June 30, 2015 was 17.8% versus 20.0% as of December 31, 2014.

Current liabilities as of June 30, 2015 increased by EUR 20.6 million from EUR 119.4 million to EUR 140.0 million and were 46.7% (as of December 31, 2014: 41.6%) of total assets. This rise is mainly due to an increase of EUR 43.8 million in liabilities to banks. This was offset in particular by the decrease in liabilities for trade accounts payable and other current financial liabilities, which decreased by EUR 7.4 million and EUR 9.8 million respectively. Short-term and other financial liabilities, in particular liabilities from customer funds forwarded, decreased by EUR 10.1 million.

Financial position

Net debt (non-current and current) of the euromicron Group was EUR 86.1 million as of June 30, 2015 (as of June 30, 2014: EUR 81.0 million). The increase in net debt compared to the first half of the previous year is mainly due to a lower factoring volume and the further reduction in liabilities from customers' monies to be passed on.

As of June 30, 2015 the euromicron AG and its subsidiaries had free credit lines of approx. EUR 42.0 million from partner banks, which is adequate for up-front financing of project business and to finance the planned future development of the company. The structuring of financing will remain an important focus of activities of the Executive Board in the course of fiscal year 2015. The objective is to increase the proportion of medium- and long-term financing through structured financing by the end of the third quarter of 2015 and to keep adapting financial structures to the increased size of the Group.

The euromicron AG will continue to finance its group companies directly or through its cash pool model.

Notes on the cash flow

As of June 30, 2015 the reported cash outflow from operating activities was EUR –32.6 million compared to EUR –36.4 million as of June 30, 2014. The reported cash flow values from operations, however, were significantly influenced by the effects of the Group's factoring program.

In order to obtain comparable cash flow figures that allow a statement to be made on the development of cash flows from operating activities, the figure was adjusted to take into account the factoring effects. This involves the following:

- The effect from the change in the volume of factoring between the reporting date of the quarter and the respective balance sheet date of the previous year was eliminated. This produced a negative cash flow effect based on a lower factoring volume of EUR –18.5 million for the first half of 2014 and EUR –14.8 million for the first half of 2015 which had to be eliminated.

- A liability for customer monies to be forwarded, which is recorded in “Other financial liabilities” is incurred if Group companies received monies from customers based on receivables sold through factoring shortly before the reporting date for the quarter and the balance sheet date but the Group companies were not able to transfer these monies to the factor. The effect on liquidity from the change in these liabilities between the respective reporting date for the quarter and the balance sheet date of the previous period is eliminated for the purposes of analyzing the cash flow from operating activities. This negative cash flow effect, which must be eliminated, is EUR –6.0 million for the first half of 2014 and a significantly higher EUR –10.1 million for the first half of 2015.
- The full amount of the receivable offered for sale is initially not paid out by the factoring company, but rather an amount is blocked and withheld. This receivable due from the factoring company is recorded in “Other financial assets”; here too, the change in the balance sheet item must be eliminated for the purposes of analyzing the cash flow from operating activities. This effect is EUR 0.4 million in the first half of 2014 and EUR 0.8 million in the first half of 2015.

All in all, reconciliation of these three effects results in cash flows from operating activities after adjustment for factoring effects as summarized in the table below:

Calculation of the adjusted cash flow from operating activities

	Jan. 01, 2015– June 30, 2015	Jan. 01, 2014– June 30, 2014
	€ thou.	€ thou.
Cash flow from operating activities acc. to statement of cash flows*	–32,601	–36,383
Effects from factoring and customers' monies to be passed on included in the above	24,080	24,126
Adjusted cash flow from operating activities	–8,521	–12,257

* Previous year's figure adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

This results in a cash outflow from operating activities of EUR –8.5 million after adjustment for factoring effects in the first half of 2015 compared to a cash outflow of EUR –12.3 million in the first half of 2014. Consequently, the adjusted cash flow from operating activities improved significantly by EUR 3.8 million year on year.

The negative cash flow from operating activities as of June 30, 2015 can be attributed to the business model and the fact that up-front financing for projects (Gross amount due from customers for contract work) increased in the first half-year. As of June 30, 2015 this effect reduced the operating cash flow in the first six months of 2015 by approx. EUR 11.4 million.

Cash outflow from investing activities in the first half of 2015 was EUR –4.1 million or EUR 7.3 million below the figure for the same half-year period of the previous year which was EUR –11.4 million. This development was primarily the result of lower purchase price payments with respect to company acquisitions.

The cash outflow from financing activities was EUR 41.6 million compared to EUR 23.4 million from the same half-year period of the previous year. The net proceeds are due to an increase in loans which exceed the net cash used to repay loans.

Cash funds of the euromicron Group as of June 30, 2015 were therefore EUR 20.5 million compared with EUR 14.4 million as of June 30, 2014.

Risk report

The reports from the risk management system at December 31, 2014 have been continuously examined and updated as part of the semi-annual report dated June 30, 2015. At June 30, 2015, there were no significant material changes in the analysis of risks and their structure or evaluation at the euromicron Group compared with as stated and described in detail in the management report in the 2014 Annual Report.

Taking into account all known facts and circumstances, euromicron does not anticipate any significant effects on its operational business from macroeconomic changes and in particular does not see any risks that might jeopardize the existence of the euromicron Group in a foreseeable period of time or, as far as can be assessed at present, might have a significant influence on the Group's financial position, net assets and results of operations.

Outlook

Following restrained growth in the first quarter of 2015, the order situation in the second quarter improved noticeably. After an overall solid first half year in 2015, euromicron AG assumes that business growth will remain stable and confirms its forecast for the fiscal year 2015. Taking into consideration the opportunities and risks, a similar sales volume as in 2014 can therefore be expected in 2015, namely a total between EUR 340 and EUR 360 million. A stable EBITDA margin between 6% and 8% is planned for the operating business in 2015. Currently, the Executive Board anticipates that sales and EBITDA will be in the lower range of the stated corridor.

Necessary, forward-looking reorganization measures are required and will probably reduce the EBITDA margin by approximately one percentage point, with the result that the forecast EBITDA margin – allowing for these effects – will be around the bottom of the 5% to 7% range. It is anticipated that the company will generate the majority of its income in the fourth quarter due to its project and customer structure.

This forecast is based on the assumption that the overall economy in the Federal Republic of Germany and the general conditions in the IT/ICT industry will develop positively in 2015. Nevertheless, the actual results may deviate significantly from the expectations and forecasts if one of the above, or other, uncertainties arise or the assumptions on which the statements were based should prove to be inaccurate.

INCOME STATEMENT

of the euromicron Group for the period January 01, to June 30, 2015 (IFRS)

Income statement

	3-month report		6-month report	
	April 01, 2015– June 30, 2015	April 01, 2014– June 30, 2014*	Jan. 01, 2015– June 30, 2015	Jan. 01, 2014– June 30, 2014*
	€ thou.	€ thou.	€ thou.	€ thou.
Sales	82,198	83,168	156,760	158,882
Inventory changes	-620	1,106	266	1,072
Own work capitalized	446	311	992	1,152
Other operating income	634	719	1,066	1,241
Cost of materials	-42,276	-45,081	-82,005	-84,272
Personnel costs	-27,337	-25,931	-52,820	-50,554
Amortization and depreciation	-2,301	-2,438	-4,660	-4,996
Other operating expenses	-11,151	-11,054	-21,612	-21,609
Earnings before interest and taxes (EBIT)	-407	800	-2,013	916
Interest income	5	10	12	20
Interest expenses	-861	-972	-1,665	-1,829
Earnings before income taxes	-1,263	-162	-3,666	-893
Income taxes	205	48	691	267
Consolidated net loss for the period	-1,058	-114	-2,975	-626
Attributable to euromicron AG shareholders	-1,120	-176	-3,076	-759
Attributable to non-controlling interests	62	62	101	133
(Un)diluted earnings per share in EUR	-0.16	-0.02	-0.43	-0.11

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

RECONCILIATION OF HALF-YEAR RESULTS WITH THE STATEMENT OF COMPREHENSIVE INCOME

of the euromicron Group for the period January 01, to June 30, 2015 (IFRS)

Reconciliation of the half-year results with the statement of comprehensive income

	Jan. 01, 2015– June 30, 2015	Jan. 01, 2014– June 30, 2014
	€ thou.	€ thou.
Consolidated net loss for the period*	-2,975	-626
Gain/loss on the valuation of securities (may have to be reclassified to the income statement in future)	0	0
Currency translation differences (may have to be reclassified to the income statement in future)	-3	0
Revaluation effects from pensions (not to be reclassified to the income statement in future)	0	0
Other comprehensive income	-3	0
Total comprehensive income	-2,978	-626
Attributable to euromicron AG shareholders	-3,079	-759
Attributable to non-controlling interests	101	133

* Previous year's figure adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

CONSOLIDATED BALANCE SHEET

ASSETS

of the euromicron Group at June 30, 2015 (IFRS)

Assets

	June 30, 2015	Dec. 31, 2014
	€ thou.	€ thou.
Noncurrent assets		
Goodwill	113,606	113,479
Intangible assets	19,130	20,795
Property, plant and equipment	13,645	14,121
Other financial assets	840	888
Other assets	85	85
Deferred tax assets	2,281	1,370
	149,587	150,738
Current assets		
Inventories	31,896	29,024
Trade accounts receivable	28,308	33,731
Gross amount due from customers for contract work	63,458	52,070
Claims for income tax refunds	970	1,202
Other financial assets	1,865	2,971
Other assets	3,159	2,078
Cash and cash equivalents	20,512	15,622
	150,168	136,698
Total assets	299,755	287,436

(unaudited acc. to IFRS)

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

of the euromicron Group at June 30, 2015 (IFRS)

Equity and liabilities

	June 30, 2015	Dec. 31, 2014
	€ thou.	€ thou.
Equity		
Subscribed capital	18,348	18,348
Capital reserves	94,298	94,298
Gain/loss on the valuation of securities	98	98
Currency translation difference	-4	-1
Consolidated retained earnings	-6,663	-2,747
Stockholders' equity	106,077	109,996
Non-controlling interests	381	405
Total equity	106,458	110,401
Noncurrent liabilities		
Provisions for pensions	1,203	1,194
Other provisions	1,790	1,912
Liabilities to banks	41,467	43,231
Liabilities from finance lease	980	1,206
Other financial liabilities	468	2,457
Other liabilities	180	234
Deferred tax liabilities	7,159	7,362
	53,247	57,596
Current liabilities		
Other provisions	1,656	1,748
Trade accounts payable	36,809	44,238
Liabilities from current income taxes	2,343	3,009
Liabilities to banks	63,695	19,888
Liabilities from finance lease	456	457
Other tax liabilities	3,697	6,039
Personnel obligations	7,503	9,127
Other financial liabilities	19,323	29,086
Other liabilities	4,568	5,847
	140,050	119,439
Total equity and liabilities	299,755	287,436

STATEMENT OF CHANGES IN EQUITY

of the euromicron Group for the period January 01, to June 30, 2015 (IFRS)

Statement of changes in equity

	Subscribed capital	Capital reserves	Contribution made to carry out the adopted capital increase
	€ thou.	€ thou.	€ thou.
December, 31 2013*	17,037	88,771	6,838
Net loss for the first half of 2014*	0	0	0
Other comprehensive income			
Gain/loss on the valuation of securities	0	0	0
Currency translation differences	0	0	0
Revaluation effects from pensions	0	0	0
	0	0	0
Total comprehensive income	0	0	0
Transactions with owners			
Contribution made to carry out the adopted capital increase	1,311	5,527	-6,838
Profit share of non-controlling shareholders	0	0	0
Reclassification of profit attributable to external interests to liabilities	0	0	0
Distributions/withdrawals from non-controlling shareholders	0	0	0
	1,311	5,527	-6,838
30. June 2014	18,348	94,298	0
31. December 2014	18,348	94,298	0
Net loss for the first half of 2015	0	0	0
Other comprehensive income			
Gain/loss on the valuation of securities	0	0	0
Currency translation differences	0	0	0
Revaluation effects from pensions	0	0	0
	0	0	0
Total comprehensive income	0	0	0
Transactions with owners			
Profit share of non-controlling shareholders	0	0	0
Distributions / withdrawals from non-controlling shareholders	0	0	0
	0	0	0
30. June 2015	18,348	94,298	0

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

Consolidated retained earnings	Gain/loss on the valuation of securities	Currency translation difference	Equity attributable to the shareholders of euromicron AG	Non-controlling interests	Total equity
€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
-2,052	177	0	110,771	392	111,163
-626	0	0	-626	0	-626
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
-626	0	0	-626	0	-626
0	0	0	0	0	0
-117	0	0	-117	117	0
-16	0	0	-16	0	-16
0	0	0	0	-125	-125
-133	0	0	-133	-8	-141
-2,811	177	0	110,012	384	110,396
-2,747	98	-1	109,996	405	110,401
-2,975	0	0	-2,975	0	-2,975
0	0	0	0	0	0
0	0	-3	-3	0	-3
0	0	0	0	0	0
0	0	-3	-3	0	-3
-2,975	0	-3	-2,978	0	-2,978
-101	0	0	-101	101	0
-840	0	0	-840	-125	-965
-941	0	0	-941	-24	-965
-6,663	98	-4	106,077	381	106,458

STATEMENT OF CASH FLOWS

of the euromicron Group for the period January 1, to June 30, 2015 (IFRS)

Statement of cash flows

	Jan. 01, 2015– June 30, 2015	Jan. 01, 2014– June 30, 2014	Correc- tions acc. to IAS 8	Jan. 01, 2014– June 30, 2014 before corrections
	€ thou.	€ thou.	€ thou.	€ thou.
Income before income taxes	-3,667	-893	-4,591	3,698
Net interest income/loss and other financial expenses	1,654	1,809	0	1,809
Depreciation and amortization of noncurrent assets	4,660	4,996	0	4,996
Disposal of assets, net	-6	-2	0	-2
Allowances for inventories and doubtful accounts	-48	-9	22	-31
Change in provisions	-315	-367	0	-367
Changes in short- and long-term assets and liabilities:				
– Inventories	-2,849	-750	1,817	-2,567
– Trade accounts receivable and Gross amount due from customers for contract work	-5,991	-10,026	3,904	-13,930
– Trade accounts payable and Gross amount due to customers for contract work	-7,737	-11,812	-1,311	-10,501
– Other operating assets	32	-1,051	0	-1,051
– Other operating liabilities	-16,366	-13,548	59	-13,607
– Income tax paid	-1,522	-4,577	0	-4,577
– Income tax received	666	1,287	0	1,287
– Interest paid	-1,123	-1,457	0	-1,457
– Interest received	11	17	0	17
Cash outflow from operating activities	-32,601	-36,383	-100	-36,283
Proceeds from				
– Retirement/disposal of property, plant and equipment	14	54	0	54
Payments due to acquisition of				
– Intangible assets	-1,171	-1,688	100	-1,788
– Property, plant and equipment	-1,316	-1,745	0	-1,745
– Subsidiaries	-1,672	-8,000	0	-8,000
Cash outflow from investing activities	-4,145	-11,379	100	-11,479
Proceeds from raising of financial loans	48,694	33,263	0	33,263
Cash repayments of financial loans	-6,959	-9,745	0	-9,745
Distributions to/withdrawals by non-controlling interests and profit shares of minority interests	-99	-160	0	-160
Cash inflow from financing activities	41,636	23,358	0	23,358
Net change in cash funds	4,890	-24,404	0	-24,404
Cash funds at start of period	15,622	38,830	0	38,830
Cash funds at end of period	20,512	14,426	0	14,426

(unaudited acc. to IFRS)

**Disclosure according to Section 37w (5),
Sentence 6 of the German Securities Trading Act (WpHG)**

The condensed financial statements and the interim management report dated June, 30 2015 were neither reviewed by an auditor nor subjected to an audit in accordance with Section 317 of the German Commercial Code (HGB).

NOTES

Preamble

euromicron AG is a registered company under German law with headquarters in Frankfurt/Main and is mainly active in the areas of network and fiber optics technology.

euromicron AG prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC) applicable at the reporting date. The interim report as of June 30, 2015 was prepared in compliance with the regulations of the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and with the requirements of Standard No. 16 “Interim Financial Reporting” of the DRSC (German Accounting Standards Committee e. V.). The previous year’s figures were determined using the same principles.

Unless otherwise stated, the figures in this interim report are presented in thousands of euros (€ thou.).

The results contained in the interim financial statements dated 30 June 2015 may not be misconstrued as a forecast of future business.

Accounting and valuation policies

The same accounting and valuation policies were used in the condensed presentation of the consolidated financial statements dated June 30, 2015 as were used to prepare the consolidated financial statements dated December 31, 2014 unless changes are specifically indicated.

A detailed description of these policies is published in the 2014 Annual Report and is available on the company's website. The consolidated financial statements of euromicron AG as of December 31, 2014 were prepared on the basis of Section 315a of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards as adopted in the European Union.

The purchase price allocation of the companies/divisions acquired in the current fiscal year is still preliminary as of June 30, 2015, since concluding examinations with respect to assets, liabilities and legal matters must still be conducted. The calculated difference is reported as preliminary goodwill.

A separate tax rate is used as the basis for calculating the income taxes for German companies and is also applied to the deferred taxes. The tax rates of the respective companies are used for calculating the income taxes for foreign companies.

To a certain degree estimates and assumptions must be made regarding the values of assets, liabilities and contingent liabilities, as well as expenses and income in the interim report for the reporting period. Actual figures may differ from the amounts reported in the interim report.

Regarding the content of the new standards and interpretations as well as amendments to existing standards, we make reference to our comments on pages 105 to 110 of the Annual Report 2014.

Application of the following interpretations and amendments is mandatory since the beginning of fiscal year 2015:

- IFRIC 21 – Levies
- Annual Improvement Project (AIP) – Annual improvements to the IFRS, 2011 – 2013 cycle (“Improvements to IFRS”)

This collective standard “Improvements to IFRS, cycle 2011 – 2013” includes changes to the following IFRS:

- IFRS 1 First-time adoption of International Financial Reporting Standards
- IFRS 3 Business combinations
- IFRS 13 Fair Value measurement
- IAS 40 Investment Property

The application of new and / or revised standards and interpretations has no material impact on the financial position and results of operations or cash flows of the Group.

Corrections according to IAS 8

During the preparation of IFRS interim financial statements for euromicron AG as of June 30, 2015 adjustments were required of the comparative figures for the respective period of the previous year (period from January 01 to June 30, 2014). These will be presented below. They relate to the presentation of individual items in the income statement, the statement of cash flows and the statement of changes in equity for the respective half-year of the previous year. The presented corrections do not necessitate any change to the balance sheet, since the balance sheet as of December 31, 2014 is shown as the comparative information in the half-year financial statements dated June 30, 2015 and all items in it are accurately presented.

1. Due to the correction of errors in accordance with IAS 8 in the valuation of projects in previous periods in the IFRS 2014 consolidated financial statements, subsequent adjustments were made in the IFRS half-year financial statements dated June 30, 2015, relating to the comparative disclosures for the respective half-year of the previous year from January 01 to June 30, 2014. These subsequent adjustments comprise sales, cost of materials, personnel expenses and other operating expenses in the first half-year of 2014 for the projects affected by the corrections. In addition, income taxes were also affected. Because of the adjustments made in these half-year financial statements dated June 30, 2015 the effects from the subsequent corrections, which were recorded in the profit/loss of the fourth quarter of 2014, but relate to the first and second quarter of 2014, are now recognized in the correct period in the profit/loss for the first half-year of 2014. The audited and published consolidated financial statements 2014 are not affected, since the corrections only relate to the comparative figures for the respective quarters of 2014 and are fully eliminated by the end of fiscal year 2014 ("change adaptation in 2014 IAS 8 Correction Project Review").

2. In addition, in the present half-year financial statements as of June 30, 2015 the company corrects the comparative figures for the same previous half-year of 2014 due to lump-sum deferrals that have been made. These deferrals do not conform to the principles of calculating results on an accrual basis and so – like the corrections stated in number 1 above – are errors within the definition of IAS 8. These corrections refer to sales, inventory changes, own work capitalized and the cost of materials. There were also effects on income taxes. These corrections do not likewise have any effect on total income for 2014 or the company's equity, since they are accruals/deferrals during the year and are fully eliminated by the end of fiscal year 2014 ("IAS 8 correction: quarterly deferrals").

In the present half-year financial statements dated June 30, 2015 the comparative figures for the period from January 01 to June 30, 2014 were adjusted for all disclosures relating to the figures in the income statement. The adjustments in accordance with IAS 8 are also indicated in the statement of changes in equity and the statement of cash flows.

The following tables show the impact of the corrections on the comparative figures reported in the financial statements dated June 30, 2015 for the period January 01, to June 30, 2014 as well as the impact on the comparative figures for the second quarter of 2014 (period of April 01, to June 30, 2014) These figures are referenced at various points in the half-year financial statements:

CORRECTION TO THE CONSOLIDATED INCOME STATEMENT ACCORDING TO IAS 8

of the euromicron Group for the period January 01, to June 30, 2014 (IFRS)

Correction to the consolidated income statement according to IAS 8

	Jan. 01, 2014– June 30, 2014 before correction	Subsequent adjustment in 2014 IAS 8-correction project valuation	IAS 8- correction quarterly deferrals	Jan. 01, 2014– June 30, 2014 after correction
	€ thou.	€ thou.	€ thou.	€ thou.
Sales	162,194	668	-3,980	158,882
Inventory changes	2,889	0	-1,817	1,072
Own work capitalized	1,252	0	-100	1,152
Other operating income	1,241	0	0	1,241
Cost of materials	-84,949	127	550	-84,272
Personnel costs	-50,537	-17	0	-50,554
Depreciation and amortization	-4,996	0	0	-4,996
Other operating expenses	-21,587	-22	0	-21,609
Earnings before interest and taxes (EBIT)	5,507	756	-5,347	916
Interest income	20	0	0	20
Interest expenses	-1,829	0	0	-1,829
Earnings before income taxes	3,698	756	-5,347	-893
Income taxes	-1,110	-227	1,604	267
Consolidated net income for the period	2,588	529	-3,743	-626
Attributable to euromicron AG shareholders	2,455	529	-3,743	-759
Attributable to non-controlling interests	133	0	0	133
(Un)diluted earnings per share in EUR	0.34	0.07	-0.52	-0.11

(unaudited acc. to IFRS)

CORRECTION TO THE CONSOLIDATED INCOME STATEMENT ACCORDING TO IAS 8

of the euromicron Group for the period April 01, to June 30, 2014 IFRS

Correction to the consolidated income statement according to IAS 8

	April 01, 2014– June 30, 2014 before correction	Subsequent adjustment in 2014 IAS 8-correction project valuation	IAS 8- correction quarterly deferrals	April 01, 2014– June 30, 2014 after correction
	€ thou.	€ thou.	€ thou.	€ thou.
Sales	82,121	399	648	83,168
Inventory changes	2,748	0	-1,642	1,106
Own work capitalized	411	0	-100	311
Other operating income	719	0	0	719
Cost of materials	-43,208	70	-1,943	-45,081
Personnel costs	-25,914	-17	0	-25,931
Depreciation and amortization	-2,438	0	0	-2,438
Other operating expenses	-11,254	0	200	-11,054
Earnings before interest and taxes (EBIT)	3,185	452	-2,837	800
Interest income	10	0	0	10
Interest expenses	-972	0	0	-972
Earnings before income taxes	2,223	452	-2,837	-162
Income taxes	-667	-136	851	48
Consolidated net income for the period	1,556	316	-1,986	-114
Attributable to euromicron AG shareholders	1,494	316	-1,986	-176
Attributable to non-controlling interests	62	0	0	62
(Un)diluted earnings per share in EUR	0.21	0.05	-0.28	-0.02

(unaudited acc. to IFRS)

Consolidated companies

Apart from euromicron AG, the consolidated financial statements at June 30, 2015 include 26 companies in which euromicron AG has the majority of voting rights directly or indirectly and so controls them.

Treasury shares

At June 30, 2015 euromicron does not hold any treasury shares that might be offset against equity in accordance with IAS 31.33.

Non-controlling interests (minority interests)

Under IFRS 3 (2008), non-controlling interests are disclosed as part of equity in accordance with the entity point of view.

The minority interests in equity reported at June, 30 2015 (EUR 381 thousand) relate exclusively to the Qubix S. p. A., Padua (10%).

Business transactions with related parties

Apart from the compensation for the Executive Board and Supervisory Board, there are no significant relations with related parties. There are also no business transactions between consolidated companies of the euromicron Group and non-consolidated or associated companies of the euromicron Group.

Contingencies

There were no significant changes in contingencies, contingent liabilities and other financial obligations compared with the annual financial statements at December 31, 2014.

Segment Information

Business segments are identified using internal organizational and reporting structures, which at the euromicron Group are essentially based on regions.

euromicron reports in the operating segments euromicron North, euromicron South and WAN services, as well as Central services and Group consolidations. The interim report presents the details regularly reported to the chief operating decision-maker. Further items from the balance sheet and income statement are not reported regularly and so are not disclosed (IFRS 8.32).

The applied accounting principles and methods are identical for all segments. The information shown for the individual segments contains segment-related consolidations.

Sales, EBIT and amortization/depreciation of the reporting segments of the euromicron Group at June 30, 2015 are displayed below:

Sales by reporting segments

	2015	2014*
	€ thou.	€ thou.
Sales for the North segment	56,928	55,539
Sales for the South segment	58,847	62,345
Sales for the WAN services segment	46,226	46,778
Total for the segments	162,001	164,662
Group consolidations	-5,241	-5,780
Consolidated sales for the Group	156,760	158,882

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

EBIT by reporting segments

	2015	2014*
	€ thou.	€ thou.
EBIT for the North segment	4,066	5,349
EBIT for the South segment	-2,808	-2,243
EBIT for the WAN services segment	182	1,347
Central services and Group consolidations	-3,453	-3,537
Consolidated EBIT for the Group	-2,013	916

Amortization/depreciation by reporting segments

	2015	2014
	€ thou.	€ thou.
Amortization/depreciation North, consolidated	2,020	1,919
Amortization/depreciation South, consolidated	1,698	2,059
Amortization/depreciation WAN services, consolidated	723	806
Amortization/depreciation Central services and Group consolidations	219	212
Consolidated amortization/depreciation for the Group	4,660	4,996

* Previous year's figures partly adjusted (see "Corrections acc. to IAS 8")
(unaudited acc. to IFRS)

DECLARATION BY THE LEGAL REPRESENTATIVES

We declare to the best of our knowledge that the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the accounting principles to be applied for interim reporting and that the course of business, including the business results and the Group's position, is presented in the interim group management report in such a way that a true and fair view is given and the main opportunities and risks of the Group's anticipated development for the remainder in the fiscal year are described.

Frankfurt am Main, August 7, 2015

The Executive Board

Bettina Meyer

Member of the Executive Board
(Spokeswoman)

Jürgen Hansjosten

Member of the Executive Board

FINANCIAL CALENDAR 2015

November 6, 2015 Publication of the business figures for the 3rd quarter of 2015

November 23, 2015 German Equity Forum, Frankfurt/Main

December 9, 2015 MKK, Munich Capital Market Conference, Munich

This semi-annual report is available in German and English.

Both versions can also be downloaded
from the Internet at **www.euromicron.de**.

In cases of doubt, the German version is authoritative.

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DISCLAIMER ON PREDICTIVE STATEMENTS

This report also includes predictive statements and information on future developments that are based on the convictions and current views of euromicron AG's management and on assumptions and information currently available to euromicron. Where the terms "assume", "believe", "assess", "expect", "intend", "can/may/might", "plan" or similar expressions are used, they are intended to indicate predictive statements that are subject to certain elements of insecurity and risks, such as competitive pressure, changes to the law, changes in general political and economic conditions, changes to business strategy, other risks and uncertainties that euromicron AG in many cases cannot influence and that may result in significant deviations between the actual results and predictive statements. Any liability or guarantee for the used and published data and information being up-to-date, correct and/or complete is not assumed, either explicitly or implicitly.



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