OUT OF THINGS FOR THE INTERNET WE MAKE THE INTERNET OF THINGS

INTERIM REPORT
Q2/2016

euromicron

KEY INCOME FIGURES

of the euromicron Group at June 30, 2016

Key figures

	2016	2015
	€ thou.	€ thou.
Sales	139,842	156,760
EBITDA (operating)*	–1,692	3,924
EBITDA margin (operating)*, in % (relative to sales at the reporting date)	–1.2	2.5
EBITDA	–3,464	2,647
EBITDA margin, in % (relative to sales at the reporting date)	–2.5	1.7
EBIT (operating)*	–5,862	–736
EBIT	–7,634	–2,013
Net loss for the period (for euromicron AG shareholders)	–9,119	–3,076
Earnings per share in € (undiluted)	–1.27	–0.43
Equity ratio, in %	33.9	35.5
Working capital	73,167	84,236
Working capital ratio, in % (relative to sales of the past 12 months)	22.3	24.5
Cash flow from operating activities, adjusted for effects from factoring and customers' monies to be passed on**	–21,064	–18,900

* Adjusted for special effects of reorganization
** Previous year's figure adjusted
(unaudited acc. to IFRS)

DEAR SHAREHOLDERS, DEAR READERS,

Fiscal 2016 is a year of reorganization and transformation throughout the Group. The strategic and organizational transformation of euromicron into a high-tech group focusing on the "Internet of Things" is a big challenge for the entire Group.

We made progress in strategic terms in the 1st half of 2016. Initial pilot projects were launched to position euromicron in the market for digital infrastructures in all three business areas of "Digital Buildings", "Smart Industry" and "Critical Infrastructures". We have now made advances organizationally, too. The Group has streamlined its internal structures and processes as part of last year's restructuring and strengthened its personnel with the right experts.

The euromicron Group is supported by a newly elected Supervisory Board. At the Annual General Meeting on July 28, Evelyne Freitag, Rolf Unterberger and Dr. Alexander Kirsch were elected as the members of the new Supervisory Board by the shareholders in attendance. Ms. Evelyne Freitag is now Chairwoman of the Supervisory Board.

In the segments "Critical Infrastructures" and "Distribution", our margins are higher compared to the previous year on the back of only a slightly lower sales volume. However, the "Smart Buildings" segment is still well below our expectations. This segment's performance is significantly impacted by euromicron Deutschland GmbH, which is undergoing an extensive reorganization. The realignment of euromicron Deutschland GmbH is still reducing the Group's sales volume and earnings strength temporarily more strongly than expected. Measures to improve earnings relating to sales and efficient handling of projects have been instigated, but will not show a significant impact until 2017.

Consolidated sales in the period under review fell sharply by € –16.9 million to €139.8 million. The decline is mainly due to the delay in the structural realignment of euromicron Deutschland GmbH. As a result, the company did not generate sales to the anticipated extent. As a result of the sharp fall in sales, operating earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to € –1.7 million compared to €3.9 million in the previous year. The highly seasonal nature of our business means that most of our income is generated in the 4th quarter. Consequently, the decline in earnings will be reduced by the end of the fiscal year, but not completely compensated for. We accordingly revised our outlook for sales and earnings in the ad-hoc announcement dated August 3, 2016.

The new strategic alignment not only comprises conceptual and organizational measures, but also implementation of a forward-looking corporate culture. It is important here to win acceptance, both internally and externally. The euromicron Group has the technology, the know-how and a substantial customer base. There is keen market interest in IoT solutions, and demand for new, digitized products with a smart service character is growing steadily. Even though our transformation will be somewhat more complex and will require more cost and effort than the original analysis envisaged, we are well positioned to accomplish the further steps.

Frankfurt/Main, August 2016

Bettina Meyer	**Jürgen Hansjosten**
Member of the Executive Board (Spokeswoman)	Member of the Executive Board

INTERIM MANAGEMENT REPORT

of the euromicron Group from January 1 to June 30, 2016

Fundamentals of the Group

Profile

Under its new strategic alignment, the euromicron Group focuses on the three main segments of “Smart Buildings”, “Critical Infrastructures” and “Distribution”. euromicron combines technology and system integration to create holistic solution concepts and offers its customers market-oriented, tailored solutions for digital infrastructures. That lays the foundation for digital transformation. Controlling is geared toward the target markets and the underlying value chain within the Group.

All the activities of the euromicron Group in the target markets of “Digital Buildings” and “Smart Industry” are pooled in the **“Smart Buildings”** segment. In the target market of “Digital Buildings”, euromicron focuses on providing infrastructure-related intelligent solutions, such as “Smart Office”, “Smart Energy” or “Smart Lighting”. Services relating to building or process automation, light control, access control, video surveillance, fire prevention or support services as part of efficient energy and building management are planned, implemented and operated as part of that. The focus in the “Smart Industry” area is on digitizing and networking development, production and service processes in industry. This segment also includes services relating to the equipment of data centers with innovative connector systems.

The **“Critical Infrastructures”** segment deals with vital business infrastructures whose failure is highly problematic. Such infrastructures may be the digital mobile radio system at an airport or the communications network of Deutsche Bahn or a power utility, for example. System integration comprises the planning, production and operation of digitized critical infrastructures. In addition, the technology manufacturing companies in this segment round out the product portfolio in this target market with their professional video, audio and special technology solutions for sensitive security restricted areas.

The **“Distribution”** segment 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 arena.

Net assets, financial position and results of operations

Sales and income

Key sales and income figures at June 30, 2016

	2016	2015
	€ thou.	€ thou.
Sales	139,842	156,760
EBITDA (operating)*	–1,692	3,924
EBITDA margin (operating)*, in % (relative to sales at the reporting date)	–1.2	2.5
EBITDA	–3,464	2,647
EBITDA margin, in % (relative to sales at the reporting date)	–2.5	1.7
EBIT (operating)*	–5,862	–736
EBIT	–7,634	–2,013
Income before taxes	–9,952	–3,666
Consolidated net loss for the period (for euromicron AG shareholders)	–9,119	–3,076
Earnings per share in € (undiluted)	–1.27	–0.43

* Adjusted for special effects of reorganization

(unaudited acc. to IFRS)

Sales of the euromicron Group in the first half of 2016 were €139.8 million (previous year: €156.8 million) and so around € –16.9 million lower than in the first half of 2015 and € –12.2 below the figures planned for the first half of 2016.

Our home market of Germany remains the focus of our commercial activity. Sales of €118.4 million (previous year: €135.0 million) – or around 84.7% of total sales (previous year: 86.1%) – were generated in the domestic market.

We are represented in other European countries with our own locations in Italy, Austria, Benelux, France, Poland and Switzerland. Other foreign business is mainly tapped by product export and individual project business, with this being controlled from Germany. Our foreign sales were €21.4 million, almost on a par with the previous year's figure of €21.7 million, and so accounted for 15.3% (previous year: 13.9%) of total sales.

The reported EBITDA of € –3.5 million (previous year: €2.6 million) was reduced in the first half of 2016 by reorganization costs of € –1.8 million (previous year: € –1.3 million).

After adjustment of EBITDA for the special effects of the reorganization, operating EBITDA was € –1.7 million (previous year: €3.9 million) and so around € –5.6 million lower than in the first half of 2015 and € –3.1 million below the figures planned for the first half of 2016.

The performance of the Group's segments varied in the first half of 2016:

The performance of the "Smart Buildings" segment was the main cause of the deviation in sales and income in the first half of 2016. This segment's sales were € –9.9 million below those of the previous year and € –8.6 million below the planned figures. Operating EBITDA fell by € –7.5 million compared to the previous year and was € –2.9 million below planned.

This is attributable in particular to the performance of euromicron Deutschland GmbH, which is undergoing reorganization. On the one hand, the realignment of sales that was initiated in order to avoid risky major projects led to declines in sales and therefore to a lack of contribution margins that could not be compensated the planned extent. In addition, work required to complete old projects, without generating margins, had a stronger negative effect on earnings than anticipated. The employees tied up in these projects could not be assigned to handle profitable new orders, resulting in a negative impact on sales and earnings. Despite the intensive sales activities and cost-cutting programs that have already been initiated, the resulting effects will not be fully compensated in the further course of the year, according to the current assessment.

Moreover, there were also declines in sales and income for this segment's technology companies in the first half of 2016 compared to the previous period. These effects had already been largely taken into account in the planning. There were also deviations from planning to a low extent as a result of order postponements, although we assume at present that they can be made up in the remaining period.

Sales in the "Critical Infrastructures" segment fell slightly compared to the previous year, but operating EBITDA was increased slightly, resulting in an improved operating EBITDA margin. Sales and operating EBITDA were slightly below the planned values, which is mainly attributable to order postponements at a technology company in this segment, although they are expected to be made up again in the course of the year.

The "Distribution" segment was able to improve its operating EBITDA, both in comparison to the previous year and compared to the planned values, on the back of slightly lower sales, resulting in an increase in the operating EBITDA margin.

The discontinuation of business operations of Group companies (non-strategic business areas) at the end of fiscal 2015 meant that sales fell by €6.3 million in the first half of 2016.

Operating EBITDA for "Central Services" (holding costs) was € –2.3 million in the first half of 2016, slightly better compared to the previous year and than anticipated in the planning.

INCOME STATEMENT (OPERATIONAL)

of the euromicron Group for the period January 1 to June 30, 2016 (IFRS)

Income statement

	6-month report					
	Jan. 1, 2016 – June 30, 2016 incl. special effects of reorganization	Special effects of reorganization	Jan. 1, 2016 – June 30, 2016 operational	Jan. 1, 2015 – June 30, 2015 incl. special effects of reorganization	Special effects of reorganization	Jan. 1, 2015 – June 30, 2015 operational
	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
Sales	**139,842**	**–40**	**139,802**	**156,760**	**0**	**156,760**
Inventory changes	396	0	396	266	0	266
Own work capitalized	1,187	0	1,187	992	0	992
Other operating income	792	–27	765	1,066	0	1,066
Cost of materials	–71,283	20	–71,263	–82,005	0	–82,005
Personnel costs	–53,807	131	–53,676	–52,820	892	–51,928
Other operating expenses	–20,591	1,688	–18,903	–21,612	385	–21,227
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**–3,464**	**1,772**	**–1,692**	**2,647**	**1,277**	**3,924**
Amortization and depreciation	–4,170	0	–4,170	–4,660	0	–4,660
Earnings before interest and taxes (EBIT)	**–7,634**	**1,772**	**–5,862**	**–2,013**	**1,277**	**–736**
Interest income	36	0	36	12	0	12
Interest expenses	–2,354	0	–2,354	–1,665	0	–1,665
Income before income taxes	**–9,952**	**1,772**	**–8,180**	**–3,666**	**1,277**	**–2,389**
Income taxes	947	0	947	691	0	691
Consolidated net loss for the period	**–9,005**	**1,772**	**–7,233**	**–2,975**	**1,277**	**–1,698**
Thereof for euromicron AG shareholders	–9,119	1,772	–7,347	–3,076	1,277	–1,799
Thereof for non-controlling interests	114	0	114	101	0	101
(Un)diluted earnings per share in €	**–1.27**	**0.25**	**–1.02**	**–0.43**	**0.18**	**–0.25**

(unaudited acc. to IFRS)

INCOME STATEMENT (OPERATIONAL)

of the euromicron Group for the period April 1 to June 30, 2016 (IFRS)

Income statement

	3-month report					
	April 1, 2016 – June 30, 2016 incl. special effects of reorganization	Special effects of reorganization	April 1, 2016 – June 30, 2016 operational	April 1, 2015 – June 30, 2015 incl. special effects of reorganization	Special effects of reorganization	April 1, 2015 – June 30, 2015 operational
	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
Sales	**74,632**	**0**	**74,632**	**82,198**	**0**	**82,198**
Inventory changes	–160	0	–160	–620	0	–620
Own work capitalized	706	0	706	446	0	446
Other operating income	346	–1	345	634	0	634
Cost of materials	–39,014	0	–39,014	–42,276	0	–42,276
Personnel costs	–27,726	–1	–27,727	–27,337	331	–27,006
Other operating expenses	–10,228	715	–9,513	–11,151	317	–10,834
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**–1,444**	**713**	**–731**	**1,894**	**648**	**2,542**
Amortization and depreciation	–2,100	0	–2,100	–2,301	0	–2,301
Earnings before interest and taxes (EBIT)	**–3,544**	**713**	**–2,831**	**–407**	**648**	**241**
Interest income	12	0	12	5	0	5
Interest expenses	–1,372	0	–1,372	–861	0	–861
Income before income taxes	**–4,904**	**713**	**–4,191**	**–2,403**	**648**	**–1,755**
Income taxes	331	0	331	205	0	205
Consolidated net loss for the period	**–4,574**	**713**	**–3,861**	**–1,917**	**648**	**–1,269**
Thereof for euromicron AG shareholders	–4,616	713	–3,903	–1,120	648	–472
Thereof for non-controlling interests	43	0	43	62	0	62
(Un)diluted earnings per share in €	**–0.64**	**0.10**	**–0.54**	**–0.16**	**0.09**	**–0.07**

(unaudited acc. to IFRS)

The decline in operating EBITDA by € –5.4 million to € –1.7 million is attributable to an amount of € –6.1 million to the lower gross profit, defined as total operating performance (sales and inventory changes) less cost of materials. The volume-related effect from the lower total operating performance had an impact of € –8.0 million on gross profit. That was offset to an amount of €1.9 million by the positive effect of a lower materials ratioof 50.8% or 1.4 percentage points below the previous year (52.2%).

Personnel costs (adjusted for the costs of reorganization) totaled € –53.7 million (previous year: € –51.9 million) and accordingly increased by €1.8 million compared to the previous year. This can be explained by the fact that the personnel costs for the first half of 2015 contained income from the reversal of bonus provisions totaling €0.5 million. This was mainly due to the reversal of a bonus provision for the former Executive Board of euromicron AG, which resigned at the end of March 2015. The remaining part of the increase in personnel costs (€1.3 million) – despite a slight reduction in the headcount to 1,803 employees (previous year: 1,840) – is attributable, apart from pay adjustments under the collective agreement, to the fact that there was greater investment in highly qualified staff as part of the strategic realignment. On the other hand, the costs for temporary workers, which are recorded under "Other operating expenses", could bereduced by €0.5 million in the first half of the year.

The other operating expenses (adjusted for the costs of reorganization) totaled € –18.9 million and accordingly have fallen by €1.3 million compared with the previous year (€ –21.2 million). Vehicle and travel expenses, rental costs as well as legal and consulting costs are still the largest items within the other operating expenses. Costs could be cut in all three areas. In addition, as already stated above, the costs for temporary workerswere also reduced.

Amortization and depreciation were € –4.2 million and accordingly fell by €0.5 million compared with the first half of fiscal year 2015 (€ –4.7 million). This is due in particular to lower amortization of hidden reserves disclosed as part of capital consolidation.

Interest expenses were € –2.4 million (previous year: € –1.7 million) and accordingly € –0.7 higher compared to the previous year. This is due in particular to the higher average utilization of funding, which is also attributable to the change in practice for returning customer payments directly to the factoring company. There was also an impact from adjustments to the terms of finance at individual partner banks.

The tax ratio was 9.5%, below the anticipated tax ratio for the Group of 30%. This is due in particular to the fact that deferred tax assets were not recognized for tax losses in the first half of 2016.

The net loss for the period (adjusted for the costs of reorganization) after minority interests at June 30, 2016, was € –7.3 million compared with a loss of € –1.8 million in the previous year. Undiluted earnings per share (adjusted for the costs of reorganization) for the first six months of fiscal 2016 were € –1.02 compared to € –0.25 in the same period of the previous year.

New orders and order books

euromicron Group at June 30, 2016

Consolidated new orders/order books

	2016	2015*	2015**
	€ thou.	€ thou.	€ thou.
Consolidated new orders	156,019	163,327	167,726
Consolidated order books	119,533	126,420	132,458

* Continuing core business operations (excluding divisions that have since been closed)

** Total (including divisions that have since been closed)

(unaudited acc. to IFRS)

At June 30, 2016, the euromicron Group recorded new orders from continuing core business operations of €156.0 million (previous year: €163.3 million) and order books of €119.5 million (previous year: €126.4 million). That means new orders are –4.5% and order books are –5.4% below the comparative figures for the previous year. These deviations are mainly the result of order postponements in the "Critical Infrastructures" segment, which will be compensated for again in the course of the second half of the year according to the information currently available.

Net assets

Total assets at the euromicron Group were €258.9 million at June 30, 2016, a sharp decrease of € –11.9 million over the level at December 31, 2015.

Noncurrent assets were €141.3 million, almost at the level of December 31, 2015 (€142.0 million). Due to the fact that total assets were lower, noncurrent assets accounted for around 54.6% of total assets, up on the level at December 31, 2015 (52.4%). The ratio of equity and long-term outside capital to noncurrent assets is 82.8%.

Current assets fell by € –11.4 million to €117.5 million. As in previous years, inventories and the gross amount due from customers for contract work rose in total by around €9.4 million for seasonal reasons, which is due to the larger volume of projects in progress in system house business and stocking of products by the production companies in the first half of 2016. On the other hand, trade accounts receivable were able to be reduced by €15.5 million from the traditionally high figure at the end of the year.

Cash and cash equivalents decreased by € –4.7 million from the figure at December 31, 2015, to €6.0 million. We refer in this regard to the explanations on the financial position.

Equity at June 30, 2016, was €87.7 million, € –9.3 million below the level of December 31, 2015 (€97.0 million). The decline is due to an amount of € –9.0 million to the consolidated net loss for the first half of 2016. In addition, dividends from subsidiaries that were adopted in the first quarter of 2016 and to which non-controlling shareholders were entitled on a pro-rata basis had to be transferred from equity to outside capital. The resultant effect on equity was € –0.3 million. The equity ratio was 33.9% following 35.8% at December 31, 2015.

Noncurrent liabilities essentially contain the long-term components of the Group's outside financing and deferred tax liabilities. The decline of € –1.7 million from €31.0 million to €29.3 million is due in particular to lower deferred tax liabilities (€ –1.4 million). Noncurrent liabilities were 11.3% of total assets compared with 11.5% at December 31, 2015.

Current liabilities at June 30, 2016, fell by €1.0 million from €142.8 million to €141.8 million and were 54.8% (at December 31, 2015: 52.7%) of total assets. This decline is mainly due to the fact that trade accounts payable fell by € –17.9 million and other financial liabilities by € –22.2 million. Within the other current financial liabilities, there was in particular a decline of € –21.5 million in liabilities from customers' monies to be passed on, which is due in particular to a change in practice for returning customer payments to the factoring company. In addition, the liabilities from current income taxes and the other tax liabilities fell in total by €3.5 million and personnel obligations by € –1.4 million. On the other hand, there was an increase of €44.5 million in current liabilities to banks.

Financial position

The euromicron Group's net debt (long-term and short-term) at June 30, 2016, was €104.2 million (at June 30, 2015: €86.1 million). The €18.1 million increase in net debt over the first half of the previous year is mainly due – to an amount of €13.0 million – to the change in practice for returning customer payments directly to the factoring company, which resulted in a greater need for external financing. In addition, the cash used in the reorganization measures initiated as of the second half of 2015 resulted in an increase in net debt in the first half of 2016 compared to the first half of 2015.

At June 30, 2016, the euromicron Group has free liquidity (free credit lines plus cash funds) of €11.4 million for up-front financing of project business and to further finance the company's planned development.

euromicron AG will continue to fund its Group companies directly or through its cash pool model.

We refer you to the comments in the sections "Risk report" and "Significant events after the balance sheet date" as regards the financing agreement that was concluded on July 1, 2016, and will run until March 31, 2018.

Notes on the cash flow

At June 30, 2016, the reported net cash used in operating activities was € –44.2 million, compared with € –32.6 million at June 30, 2015. However, the reported cash flow figures from operating activities are mainly impacted by effects resulting from the Group's factoring program. In order to calculate comparative cash flow figures, adjustment is carried out for the following effects:

- Change in the volume of factoring used at the balance sheet date
- Change in the liability from customers' monies to be passed on
- Change in the blocked amount withheld by the factoring company (other financial asset)

We refer you to the 2015 Annual Report of the euromicron Group for a detailed explanation of the effects stated here. All in all, reconciliation of these three factors 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. 1, 2016 – June 30, 2016	Jan. 1, 2015 – June 30, 2015
	€ thou.	€ thou.
Cash flow from operating activities acc. to statement of cash flows	–44.190	–32.601
Effects from factoring and customers' monies to be passed on included in the above	23.126	13.701
Adjusted cash flow from operating activities*	–21.064	–18.900

* Previous year's figure adjusted

(unaudited acc. to IFRS)

After adjustment for factoring effects, there was net cash used in operating activities totaling € –21.1 million in the first half of 2016 compared with net cash used in operating activities totaling € –18.9 million in the first half of 2015. Despite the fact that earnings before income taxes were € –6.3 million lower, the adjusted cash flow from operating activities was thus only € –2.2 million lower than in the first half of 2015, which is attributable in particular to intensive measures to reduce working capital. This is also reflected in the lower working capital ratio compared to the first half of 2015. The € –2.2 million decline in the adjusted cash flow from operating activities is due to an amount of € –1.6 million to the net income taxes paid (balance of paid and received income taxes), which was € –1.6 million higher in the first half of 2016 than in the first half of 2015.

The negative cash flow from operating activities at June 30 is due to the business model and also the fact that up-front financing for projects and stocking of products by the production companies increase in the first half of the year. This is reflected in an increase in the balance from the gross amount due from customers for contract work and inventories, less the gross amount due to customers for contract work and prepayments. In the first half of 2016, this effect reduced the cash flow in the first six months of 2016 by around €9.4 million.

Net cash used in investing activities in the first half of 2016 was € –4.0 million, almost at the level of the first half of the previous year (€ –4.1 million).

The net cash provided by financing activities was €43.5 million compared with €41.6 million in the first half of the previous year. The net proceeds are due to raised loans which exceed the net cash used to repay loans.

Cash funds of the euromicron Group at June 30, 2016, were thus €6.0 million compared with €20.5 million at June 30, 2015.

Risk report

The reports from the risk management system at December 31, 2015, have been continuously examined and updated as part of the half-yearly report at June 30, 2016. At June 30, 2016, there were the following changes in the risks at the euromicron Group compared with as stated and described in detail in the management report in the 2015 Annual Report.

On June 30, 2016, euromicron AG and the banks and insurance companies that provide it with finance concluded a long-term agreement running until March 31, 2018, on maintaining all existing bilateral loan agreements and repaying due loans.

Among other things, this agreement obligates us to adhere to key financial indicators, which will be tested every quarter starting on September 30, 2016. If we violate these key financial indicators, the individual institutions would have the right in principle to terminate the agreement for cause.

If the operating EBITDA should not be in the upper range of the adjusted forecast for fiscal 2016, there is the risk that agreed key financial indicators cannot be adhered to. Based on the knowledge and information currently available to us, it is highly likely that the said key financial indicators will be adhered to. If necessary, however, the Executive Board will take further measures to ensure our liquidity; that includes, for example, selling business assets that are not required.

A further risk are effects from the reorganization measures at euromicron Deutschland GmbH, which are taking longer than originally planned. The reorganization measures at euromicron Deutschland GmbH have been continued in 2016 and comprise in particular a reduction and restructuring of the workforce to reflect the requirements of the individual regions, optimization of working capital, measures to realign sales, and creation of standardized controlling and IT structures.

The goal of these measures is to optimize structures and processes so as to lastingly boost the earnings and financial strength of euromicron Deutschland GmbH and so of the euromicron Group. These reorganization measures will also reduce operating income for fiscal 2016 more strongly than originally assumed. In particular, the realignment of sales in order to avoid risky major projects is resulting in temporary reductions in sales and so earnings as well.

Apart from that, there were no significant material changes in the analysis of risks and their structure or evaluation.

Taking into account all known facts and circumstances, euromicron does not anticipate any significant effects on its operational business from macroeconomic changes and 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

Now that the first half of 2016 is over, euromicron AG assumes – despite the anticipated strong second half to the year – that the current fall in sales and earnings compared to the previous year and the company's planning will be reduced for the year as a whole, but these effects will not be able to be compensated for in full.

Both the sales and earnings performance of the euromicron Group in fiscal 2016 are strongly influenced by the development of euromicron Deutschland GmbH, which is undergoing an extensive reorganization. The large degree of heterogeneity within the subsidiary, which was created from a merger of many smaller companies, is delaying the effectiveness of the initiated structural measures more strongly than expected. The realignment of euromicron Deutschland GmbH will thus still reduce the euromicron Group's sales performance and earnings strength temporarily. One of the causes of that is the realignment of sales that was initiated in order to avoid risky major projects. The current resultant decline in sales and so a lack of contribution margins will not be able to be offset to the originally planned extent in fiscal 2016. In addition, work required to complete old projects, without generating margins, will have a stronger negative effect on earnings than anticipated. Since the human resources tied up in these projects cannot be assigned to handle profitable new orders, this effect will have a negative impact on sales and earnings expectations for fiscal 2016. We currently assume that the lion's share of the old projects will be completed by the end of fiscal 2016.

In summary: These are temporary effects in fiscal 2016 resulting from delays in the transformation of euromicron Deutschland GmbH. The goal of these measures is to optimize structures and processes so as to lastingly boost the earnings and financial strength of euromicron Deutschland GmbH and so of the euromicron Group. The Executive Board does not see any reason at present to revise the target figures it has issued for 2018.

Taking into consideration the opportunities and risks, a sales volume of €330 to €350 million can therefore be expected for fiscal 2016 (previous forecast: €350 million to €370 million). The operating EBITDA margin is expected to be in the range between 2% and 4% (previous forecast: 4.5% and 5.5%).

Some of the reorganization measures initiated in the past fiscal year will not be completed until the current fiscal year. These measures reduced the Group's EBITDA by around €1.8 million at June 30, 2016. For the year as whole, we anticipate reorganization costs of around €3–4 million (previous forecast: €2–3 million).

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 2016 and the subsequent reorganization measures can be completed in the planned time. 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 1 to June 30, 2016 (IFRS)

Income statement

	3-month report		6-month report	
	April 1, 2016 – June 30, 2016	April 1, 2015 – June 30, 2015	Jan. 1, 2016 – June 30, 2016	Jan. 1, 2015 – June 30, 2015
	€ thou.	€ thou.	€ thou.	€ thou.
Sales	**74,632**	**82,198**	**139,842**	**156,760**
Inventory changes	−160	−620	396	266
Own work capitalized	706	446	1,187	992
Other operating income	346	634	792	1,066
Cost of materials	−39,013	−42,276	−71,283	−82,005
Personnel costs	−27,726	−27,337	−53,807	−52,820
Other operating expenses	−10,229	−11,151	−20,591	−21,612
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**−1,444**	**1,894**	**−3,464**	**2,647**
Amortization and depreciation	−2,100	−2,301	−4,170	−4,660
Earnings before interest and taxes (EBIT)	**−3,544**	**−407**	**−7,634**	**−2,013**
Interest income	12	5	36	12
Interest expenses	−1,372	−861	−2,354	−1,665
Other financial expenses	0	0	0	0
Income before income taxes	**−4,904**	**−1,263**	**−9,952**	**−3,666**
Income taxes	331	205	947	691
Consolidated net loss for the period	**−4,573**	**−1,058**	**−9,005**	**−2,975**
Thereof for euromicron AG shareholders	−4,616	−1,120	−9,119	−3,076
Thereof for non-controlling interests	43	62	114	101
(Un)diluted earnings per share in €	**−0.64**	**−0.16**	**−1.27**	**−0.43**

(unaudited acc. to IFRS)

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

of the euromicron Group for the period January 1 to June 30, 2016 (IFRS)

Statement of comprehensive income

	Jan. 1, 2016– June 30, 2016	Jan. 1, 2015– June 30, 2015
	€ thou.	€ thou.
Consolidated net loss for the period, before minority interests	**–9,005**	**–2,975**
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)	–7	–3
Revaluation effects from pensions (will not be reclassified to the income statement in future)	0	0
Other profit/loss	**–7**	**–3**
Total profit/loss	**–9,012**	**–2,978**
Thereof for euromicron AG shareholders	–9,126	–3,079
Thereof for non-controlling interests	114	101

(unaudited acc. to IFRS)

CONSOLIDATED BALANCE SHEET
ASSETS

of the euromicron Group as of June 30, 2016 (IFRS)

Assets

	June 30, 2016	Dec. 31, 2015
	€ thou.	€ thou.
Noncurrent assets		
Goodwill	108,272	108,217
Intangible assets	16,730	17,520
Property, plant and equipment	15,407	15,306
Other financial assets	718	733
Other assets	61	61
Deferred tax assets	152	120
	141,340	**141,957**
Current assets		
Inventories	35,197	30,763
Trade accounts receivable	17,777	33,248
Gross amount due from customers for contract work	52,445	47,480
Claims for income tax refunds	1,536	1,496
Other financial assets	2,063	2,879
Other assets	2,493	2,304
Cash and cash equivalents	6,023	10,722
	117,534	**128,892**
Total assets	**258,874**	**270,849**

(unaudited acc. to IFRS)

CONSOLIDATED BALANCE SHEET
EQUITY AND LIABILITIES

of the euromicron Group as of June 30, 2016 (IFRS)

Equity and liabilities

	June 30, 2016	Dec. 31, 2015
	€ thou.	€ thou.
Equity		
Subscribed capital	18,348	18,348
Capital reserves	94,298	94,298
Gain/loss on the valuation of securities	0	0
Currency translation difference	–9	–2
Consolidated retained earnings	–25,295	–16,010
Stockholders' equity	87,342	96,634
Non-controlling interests	393	404
	87,735	**97,038**
Noncurrent liabilities		
Provisions for pensions	1,255	1,255
Other provisions	1,787	1,802
Liabilities to banks	19,945	20,484
Liabilities from finance lease	967	1,193
Other financial liabilities	970	474
Other liabilities	170	189
Deferred tax liabilities	4,200	5,606
	29,294	**31,003**
Current liabilities		
Other provisions	1,382	2,081
Trade accounts payable	29,668	47,593
Gross amount due to customers for contract work	876	851
Liabilities from current income taxes	1,314	3,232
Liabilities to banks	88,793	44,307
Liabilities from finance lease	514	516
Other tax liabilities	5,545	7,141
Personnel obligations	7,440	8,876
Other financial liabilities	2,619	24,838
Other liabilities	3,694	3,373
	141,845	**142,808**
Total equity and liabilities	**258,874**	**270,849**

(unaudited acc. to IFRS)

STATEMENT OF CHANGES IN EQUITY

of the euromicron Group for the period January 1 to June 30, 2016 (IFRS)

Statement of changes in equity

	Subscribed capital	Capital reserves	Consolidated retained earnings
	€ thou.	€ thou.	€ thou.
December 31, 2014	**18,348**	**94,298**	**−2,747**
Net loss for the first half of 2015	**0**	**0**	**−3,076**
Other profit/loss			
Currency translation differences	0	0	0
	0	**0**	**0**
Total profit/loss	**0**	**0**	**−3,076**
Transactions with owners			
Distributions to/drawings by minority interests	0	0	−840
	0	**0**	**−840**
June 30, 2015	**18,348**	**94,298**	**−6,663**
December 31, 2015	**18,348**	**94,298**	**−16,010**
Net loss for the first half of 2016	**0**	**0**	**−9,119**
Other profit/loss			
Currency translation differences	0	0	0
	0	**0**	**0**
Total profit/loss	**0**	**0**	**−9,119**
Transactions with owners			
Distributions to/drawings by minority interests	0	0	−166
	0	**0**	**−166**
June 30, 2016	**18,348**	**94,298**	**−25,295**

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.
98	–1	109,996	405	110,401
0	0	–3,076	101	–2,975
0	–3	–3	0	–3
0	–3	–3	0	–3
0	–3	–3,079	101	–2,978
0	0	–840	–125	–965
0	0	–840	–125	–965
98	–4	106,077	381	106,458
0	–2	96,634	404	97,038
0	0	–9,119	114	–9,005
0	–7	–7	0	–7
0	–7	–7	0	–7
0	–7	–9,126	114	–9,012
0	0	–166	–125	–291
0	0	–166	–125	–291
0	–9	87,342	393	87,735

STATEMENT OF CASH FLOWS

of the euromicron Group for the period January 1 to June 30, 2016 (IFRS)

Statement of cash flows

	Jan. 1, 2016 – June 30, 2016	Jan. 1, 2015 – June 30, 2015
	€ thou.	€ thou.
Income before income taxes	–9,952	–3,667
Net interest income/loss and other financial expenses	2,318	1,654
Depreciation and amortization of noncurrent assets	4,170	4,660
Disposal of assets, net	–10	–6
Allowances for inventories and doubtful accounts	–57	–48
Change in provisions	–840	–315
Changes in short- and long-term assets and liabilities:		
– Inventories	–4,424	–2,849
– Trade accounts receivable and gross amount due from customers for contract work	10,602	–5,991
– Trade accounts payable and gross amount due to customers for contract work	–18,169	–7,737
– Other operating assets	624	32
– Other operating liabilities	–24,290	–16,366
– Income tax paid	–2,546	–1,522
– Income tax received	95	666
– Interest paid	–1,720	–1,123
– Interest received	9	11
Cash used in operating activities	**–44,190**	–32,601
Proceeds from		
– Retirement/disposal of property, plant and equipment	23	14
Payments due to acquisition of		
– Intangible assets	–1,552	–1,171
– Property, plant and equipment	–1,934	–1,316
– Subsidiaries	–582	–1,672
Net cash used in investing activities	**–4,045**	–4,145
Proceeds from raising of financial loans	47,709	48,694
Cash repayments of financial loans	–4,118	–6,959
Distributions to/withdrawals by non-controlling interests and profit shares of minority interests	–55	–99
Net cash provided by financing activities	**43,536**	41,636
Net change in cash funds	–4,699	4,890
Cash funds at start of period	10,722	15,622
Cash funds at end of period	**6,023**	20,512

(unaudited acc. to IFRS)

Disclosure in accordance with Section 37w (5) Sentence 6 of the German Securities Trading Act (WpHG)

The condensed set of financial statements and the interim management report at June 30, 2016, have not been audited or inspected by an auditor 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 the International Financial Reporting Standards (IFRS) applicable on the balance sheet date and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC). The interim report as of June 30, 2016, was prepared in compliance with the stipulations of the International Accounting Standard (IAS 34) “Interim Financial Reporting” and with the requirements of standard no. 16 “Interim Financial Reporting” of the DRSC (Deutsches Rechnungslegungs 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 in the interim financial statements as of June 30, 2016, do not necessarily permit forecasts for the further course of business.

Reporting and measurement methods

The same reporting and measurement methods were used in the condensed presentation of the consolidated financial statements as of June 30, 2016, as for preparing the consolidated financial statements at December 31, 2015, unless changes are explicitly specified.

A detailed description of these methods is published in the 2015 Annual Report and is available on the company’s homepage. The consolidated financial statements of euromicron AG as of December 31, 2015, were prepared on the basis of Section 315a of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards, as are applicable in the European Union.

The purchase price allocation of the companies/divisions acquired in the current fiscal year is still provisional at June 30, 2016, since definitive examinations in relation to assets, liabilities and legal matters must still be made. The calculated difference is carried as provisional goodwill.

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

Estimates and assumptions must be made to a certain extent in the interim report; the value of assets, liabilities and contingent liabilities, as well as expenses and income in the reporting period, depend on these. The actual later figures may differ from the amounts reported in the interim report.

As regards the content of the new standards and interpretations and amendments to existing standards, we refer to our comments on pages 109 to 116 of the 2015 Annual Report.

The following interpretations and amendments have been in force since the beginning of fiscal year 2016:

- IAS 1 – Disclosure Initiative (amendment)
- IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortization (amendment)
- IAS 16 and IAS 41 – Bearer Plants (amendment)
- IAS 27 – Equity Method in Separate Financial Statements of an Investor (amendment)
- IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception (amendments)
- IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations amendment)
- IFRS 14 – Regulatory Deferral Accounts
- Annual Improvement Project (AIP) – Annual improvements to the IFRS, 2012–2014 cycle (“Improvements to IFRS”)

The collection “Annual improvements to the IFRS, 2012–2014 cycle” contains amendments to the following IFRS:

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 – Financial Instruments: Disclosures (with the subsequent amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards”)
- IAS 19 – Employee Benefits
- IAS 34 – Interim Financial Reporting

Application of the new and/or amended standards and interpretations has no significant impact on the Group’s financial position, net assets and results of operations or cash flow.

Consolidated companies

Apart from euromicron AG, the consolidated financial statements at June 30, 2016, include 23 companies, in which euromicron AG has the majority of voting rights directly or indirectly and so controls these companies.

The company SIM Asia PTE.LTD., Singapore, was founded in the first half of 2016. It is a wholly-owned subsidiary of Secure Information Management GmbH, Neustadt an der Weinstraße, Germany. Its paid-up nominal capital is €30 thousand.

Significant business events

Under the purchase agreement dated May 2, 2016, euromicron Deutschland GmbH acquired the "PSS" division of PMG GmbH & Co.KG by way of an asset deal. The date the agreement was concluded is also the date of acquisition. euromicron Deutschland GmbH acquired the division at a total purchase price of €82 thousand. The goodwill of €55 thousand resulting from the difference between the total purchase price and the provisionally measured net assets of €27 thousand is mainly attributable to the well-trained workforce in the field of security technology. We expect a tax-deductible goodwill to the same amount. No incidental costs were incurred in connection with the acquisition. Three employees were taken over. The earnings and sales of the business operation cannot be identified reliably for the period in which it was part of the Group (from May 2 to June 30, 2016), since the sales attributable to the acquired assets cannot be ascertained separately from the sales of euromicron Deutschland GmbH. The acquisition had no effect on the consolidated companies. It enables the euromicron Group to build its expertise in the field of security technology.

Treasury shares

At June 30, 2016, 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, 2016 (€393 thousand) relate exclusively to Qubix S.p.A., Padua (10%).

SEGMENT INFORMATION

of the euromicron Group for the period January 1 to June 30, 2016 (IFRS)

Segment information

	Smart Buildings		Critical Infrastructures		Distribution		Total for all operating segments that must be reported	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
External sales	80,438	89,787	48,770	50,041	10,607	10,626	139,815	150,454
Sales within the Group	1,137	1,667	310	322	914	1,539	2,361	3,529
Total sales	**81,576**	**91,454**	**49,079**	**50,363**	**11,520**	**12,166**	**142,176**	**153,983**
EBITDA	−2,611	4,638	1,297	888	1,740	1,348	426	6,875
EBITDA margin	−3.2%	5.1%	2.6%	1.8%	15.1%	11.1%	0.3%	4.5%
of which reorganization costs	170	393	0	0	0	0	170	393
Operating EBITDA	**−2,441**	**5,031**	**1,297**	**888**	**1,740**	**1,348**	**596**	**7,268**
Operating EBITDA margin	**−3.0%**	**5.5%**	**2.6%**	**1.8%**	**15.1%**	**11.1%**	**0.4%**	**4.7%**
Amortization and depreciation	−2,797	−2,852	−1,006	−1,147	−183	−286	−3,985	−4,285
Write-downs of property, plant and equipment, intangible assets and goodwill	0	0	0	0	0	0	0	0
EBIT	−5,407	1,786	291	−258	1,557	1,062	−3,559	2,590
of which reorganization costs	170	393	0	0	0	0	170	393
Operating EBIT	−5,237	2,179	291	−258	1,557	1,062	−3,389	2,983
Order books	68,697	67,655	50,251	58,756	2,403	2,079	121,351	128,490
Working capital	62,670	68,261	22,607	26,327	5,283	4,919	90,560	99,508
Working capital ratio	**33.3%**	**35.8%**	**18.8%**	**20.8%**	**24.2%**	**20.5%**	**27.4%**	**29.1%**

All other segments									
Non-strategic Business Areas		Central Services		Total for the segments		Reconciliation		Group	
June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
27	6,305	0	0	139,842	156,760	0	0	139,842	156,760
13	173	0	0	2,374	3,702	−2,374	−3,702	0	0
40	**6,478**	**0**	**0**	**142,216**	**160,461**	**−2,374**	**−3,702**	**139,842**	**156,760**
−158	−976	−3,732	−3,252	−3,464	2,647	0	0	−3,464	2,647
−392.7%	−15.1%			−2.4%	1.6%			−2.5%	1.7%
158	0	1,444	884	1,772	1,277	0	0	1,772	1,277
0	**−976**	**−2,288**	**−2,368**	**−1,692**	**3,924**	**0**	**0**	**−1,692**	**3,924**
0.0%	**−15.1%**			**−1.2%**	**2.4%**			**−1.2%**	**2.5%**
0	−159	−185	−217	−4,170	−4,660	0	0	−4,170	−4,660
0	0	0	0	0	0	0	0	0	0
−158	−1,134	−3,917	−3,469	−7,634	−2,013	0	0	−7,634	−2,013
158	0	1,444	884	1,772	1,277	0	0	1,772	1,277
0	−1,134	−2,473	−2,585	−5,862	−736	0	0	−5,862	−736
0	6,038	0	0	121,351	134,528	−1,818	−2,070	119,533	132,458
150	3,721	−599	−771	90,111	102,457	−16,943	−18,222	73,168	84,236
				26.9%	**28.9%**			**22.3%**	**24.5%**

Segment information

The Executive Board is the main decision-maker in the Group. The business segments were identified on the basis of the internal reporting the Executive Board uses to allocate resources and assess earnings strength.

Under its strategic alignment, the euromicron Group focuses on the three main segments of “Smart Buildings”, “Critical Infrastructures” and “Distribution”. Controlling is in line with the orientation toward the target markets and the underlying value chain within the Group. In line with the organizational and reporting structure, euromicron reports in the segments “Smart Buildings”, “Critical Infrastructures” and “Distribution”. In addition, the “Non-strategic Business Areas” and the “Central Services” area are reflected in “All other segments”.

The reconciliation contains the consolidation of the cross-segment network of services and various other items that cannot be assigned to the individual areas, since the Executive Board believes they do not reflect the services provided by the areas.

Business transactions with related parties

Apart from the compensation for the Executive Board and Supervisory Board, there are no significant relations with related persons. 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, 2015.

Significant events after the balance sheet date

The short-term liabilities to banks at June 30, 2016 (€88.8 million) include a borrower's note loan and a maturity loan totaling €19.5 million, which are due for repayment respectively by July 15, 2016 (borrower's note loan: €14.5 million) and August 31, 2016 (maturity loan: €5.0 million). A financing agreement running until March 31, 2018, was concluded with our partner banks effective July 1, 2016, and not only secures the currently existing short-term credit lines, be also refinancing of the two loans due in 2016 by means of new loan agreements. The borrower's note loan totaling €14.5 million was repaid on time by July 15, 2016. The maturity loan totaling €5.0 million will be repaid as agreed at the end of August 2016.

The following members were elected to the Supervisory Board of euromicron AG at the General Meeting on July 28, 2016:

- Evelyne Freitag
Graduate in business management, Managing Director and CFO for the DACH region at Goodyear Dunlop Tires Germany GmbH; Frankfurt am Main

- Rolf Unterberger
Graduate in industrial engineering, business consultant and Managing Director of Executive Interim Partners GmbH and Managing Director of Keymile GmbH; Munich

- Dr. Alexander Kirsch
Independent businessman and former Chief Executive Officer of centrosolar AG; Munich

The term of office of the members of the Supervisory Board expires at the end of the General Meeting that decides on discharge of them for fiscal year 2020.

At its constituent meeting, the Supervisory Board elected Ms. Evelyne Freitag as its Chairwoman and Mr. Rolf Unterberger as its Deputy Chairman.

In addition, the General Meeting on July 28, 2016, agreed to conclusion of a profit and loss transfer agreement between euromicron AG and euromicron Deutschland GmbH.

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 in the remainder of the fiscal year are described.

Frankfurt/Main, August 9, 2016

The Executive Board

Bettina Meyer Spokeswoman of the Executive Board	Jürgen Hansjosten Member of the Executive Board

FINANCIAL CALENDAR 2016

May 10, 2016	Publication of the business figures for the 1st quarter of 2016
July 28, 2016	General Meeting, Frankfurt/Main
August 9, 2016	Publication of the business figures for the 2nd quarter of 2016
November 8, 2016	Publication of the business figures for the 3rd quarter of 2016

This half-yearly 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.

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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