



**Half-Year
Financial Report 2013**





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About SNP

With the help and support of SNP AG, companies can increase the speed with which they implement changes and adapt their IT landscapes to ever-changing business conditions in a faster and more economical way. To achieve this, the software company has developed SNP Transformation Backbone®, the world's first standard software for the automated analysis and standardised implementation of changes in IT systems. The transformation platform is based on the experience gathered in over 1,500 projects around the world. The Company, which was formed in 1994, has bundled this with its software-related services for Business Landscape Transformation®.

In 2012, more than 200 employees in Europe, South Africa and the USA generated revenue of € 27.2 million. SNP AG, whose headquarters are in Heidelberg, went public in 2000 and has been listed in the General Standard of the Frankfurt Stock Exchange since 2003.

For more information: www.snp-ag.com

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Executive Board Report on the First Six Months of 2013

Dear Shareholders,

The first six months of the current year did not see the desired development. Following a weak start to the year, we had hoped to achieve a turnaround in the second quarter and still achieve our original revenue and earnings targets for the year as a whole on the back of particularly strong business towards the end of the year; however, we have now had to revise this outlook. Despite extensive efforts on our part, we were again unable to conclude additional corporate licence agreements or to acquire new major projects via one of our sales partners in the second quarter. In addition, consultancy services, which were previously extremely stable, saw a low level of utilisation in the first half of the year and hence were unable to make up for the downturn in software revenue.

As a result, we are faced with a consolidated revenue of €10.3 million, down substantially on the same period of the previous year (€13.6 million), and negative EBIT of around €-2.3 million (previous year: €1.5 million) as of 30 June 2013. In light of these figures, double-digit revenue growth and an EBIT margin of 14-18% no longer appear to be achievable. Accordingly, we withdrew our forecast for the year in early July. It is not currently possible to issue a reliable new forecast on corporate development over the coming quarters, as the last six months in particular have shown that some of the expected developments are taking longer to occur because measures are taking effect later than planned.

We are confident that we have taken the right steps. We are well aware of the reasons for the negative development in the first half of 2013: firstly, we require a larger number of specialised sales experts for direct sales and partner support in order to successfully market our core product, SNP Transformation Backbone, in particular. Secondly, we need to gear our internal processes and structures even more systematically towards sales and project success. This is the only way

to ensure that we generate an order pipeline that is large enough to compensate for delays and any expiring sales opportunities. Despite promising initial measures in the recent past, we have established that extremely close coordination and management and more time are required to improve our sales situation, and hence also our earnings. Progress cannot be made at the touch of a button, but we are confident that the first successes of the measures initiated will be seen within six to nine months. The fundamentally positive response from the market gives us reason to be positive about our future development: customers, partners and independent third parties regularly confirm the outstanding quality of our consulting and our software. We are working in an extremely large and steadily growing market and offer efficient and innovative solutions. For this reason, we remain certain that cooperation with our sales partners will provide excellent sales opportunities. This is underlined by the revitalised partnership with SAP, which sends out a clear signal to the market. As such, we believe that SNP will enjoy sustainable and profitable development, even if this is not yet reflected in our figures at present. All of SNP's employees are working with commitment and great care to ensure that a turnaround is achieved for the future.

We would like to thank you for your confidence in our work and look forward to enjoying your continued support.

Heidelberg, 29 July 2013
SNP Schneider-Neureither & Partner AG

A handwritten signature in black ink, appearing to read 'A. Schneider-Neureither'.

Dr. Andreas Schneider-Neureither
CEO



Half-Year Financial Report 2013

for the period from 1 January to 30 June 2013

General economic development

General economic development in Germany is still suffering from the euro zone sovereign debt crisis. According to the Macroeconomic Policy Institute (IMK), savings policies and recessions in a number of EU countries are increasingly slowing the German economy, while momentum from countries outside the EU has been lower than anticipated. Uncertainty with regard to the continued crisis is also making companies less willing to invest. In light of these factors, the IMK reduced its current growth forecast for 2013 from the previous level of 0.9 percent to 0.3 percent in late June. Following a weak start to the year, a perceptible upturn is expected in the second half of 2013, with exports as the main driver. Growing demand from Asia and the USA in particular could provide positive momentum.

Reflecting developments in the economy as a whole, the German Association for Information Technology, Telecommunications and New Media (BITKOM) is forecasting slower growth for the IT industry in 2013. While India, Brazil, China and the USA are among the countries with the highest growth rates, BITKOM considers the forecast growth of 0.9 percent in the EU to be rather welcome, despite being substantially lower than the forecast global growth rate of 5.1 percent. This weak growth in Europe is also affecting German IT companies, as the list of the ten most important export destinations for these companies only contains one non-European country: the USA, in 8th place. While the IT industry was still highly optimistic at the start of the year – more than 80 percent of the software companies and IT service providers surveyed for the “BITKOM Index” industry monitor expected to see higher revenue in the first half of 2013 – a growing number of companies are now feeling the impact of the recession in large parts of Europe. Despite this, BITKOM is forecasting growth in the German IT market of 2.2 percent to €75 billion in 2013 as a whole. While hardware revenue is set to decli-

ne, the industry association is forecasting an increase in the volume of the software market of almost 5 percent to around €18 billion. For IT services such as consultancy and outsourcing are also expected to slightly outperform the industry average, growing by 2.5 percent. The positive development in terms of software and services is being driven by cloud computing. This year, BITKOM expects revenue for cloud services alone to increase by 53 percent to €4.6 billion.

Shares and investor relations

To improve the tradability of SNP's shares, the shareholders at the Annual General Meeting on 16 May 2013 resolved a capital increase from Company funds in a 1:2 ratio. Retained earnings in the amount of €2,492,040.00 were converted in late June in order to allow the Company to issue a corresponding number of new no-par value bearer shares each with a notional interest in the share capital of €1.00. Each shareholder received two new bonus shares for each existing share held. The number of shares in circulation increased to 3,738,060 as a result. The threefold increase in the number of SNP shares meant that the share price was divided by three. To aid comparability, the following section assumes the increased number of shares outstanding for the entire first half of the year.

After starting the year at €16.50, SNP's share price initially increased significantly, closing at a high for the period under review of €19.64 on 8 March. Following weak business performance in the first quarter of 2013, the share price declined until the end of April before stabilising at around €15. However, the share price fell again in late June to close the first half of 2013 at €12.00.

In the first half of the year, shareholders and interested members of the public were informed about the course of business, notable events and the Company's prospects in a timely manner. At the Annual General



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Meeting, the shareholders were informed about the past 2012 financial year and the current situation at SNP AG. As usual, the presentation, the results of the votes and all other relevant information on the Annual General Meeting can be found in the Investor Relations/Annual General Meeting 2013 section of the Company's website.

The Executive Board and the IR department of SNP AG again held discussions with numerous investors and analysts in the first half of the year. In May 2013, the Company made a presentation to the Deutsche Börse Spring Conference (formerly the Entry and General Standard Conference) in Frankfurt/Main.

CFO Andy Watson, who had been a member of the Executive Board of SNP Schneider-Neureither & Partner AG since summer 2011, left the Company with effect from 30 June 2013 in order to dedicate himself to different career challenges at a large corporation. The Company would like to thank Mr. Watson for his commitment and his valuable contribution to the Company over the past two years and wish him all the best for the future, both professionally and personally.

Following joint discussions by the Supervisory Board and the Executive Board, Mr. Jörg Vierfuß (45) has been appointed to the position of Chief Financial Officer (CFO), which had been vacant since the start of July. Holding a degree in business administration, Mr. Vierfuß has been with SNP AG since summer 2012. In his role as authorised signatory and commercial director, his responsibilities included the preparation of the quarterly and annual financial statements. Prior to joining SNP, Mr. Vierfuß was employed by the Freudenberg Group as a commercial director. Dr. Andreas Schneider-Neureither will remain the sole member of the Executive Board for the time being and will continue to be responsible for capital market communications.

Net assets, financial position and results of operations

The results for the first half of 2013 failed to meet expectations by some way. Following the muted performance in the first quarter, the revenue and earnings growth that was forecast for the second quarter of 2013 failed to materialise. Revenue for the first half of the year declined by around 24% to €10.28 million. The reasons include the strained general economic situation and the operational implementation of the sales strategy, which is still in progress and is taking significantly more time than originally anticipated. The higher cost base following the expansion of the Company's in-house development and marketing activities meant that earnings in the period under review were clearly negative. At €-2.33 million, earnings before interest and taxes (EBIT) were down significantly on the prior-year figure of €1.48 million. However, the organisational and personnel measures initiated with a view to optimising the sales structures are expected to lead to measurable results over the coming six to nine months. SNP AG still has an extremely solid balance sheet structure. With no liabilities to banks, the equity ratio amounted to 76% compared with 68% in the same period of the previous year. Cash and cash equivalents increased by around €2.00 million year-on-year to €7.00 million.

Revenue development

SNP AG generated consolidated revenue of €10.28 million in the first half of 2013, down around 24% on the same period of the previous year (€13.61 million). Revenue in the second quarter of 2013 amounted to €4.89 million (previous year: €6.31 million), down slightly on the figure for the previous quarter. At €8.34 million (previous year: €10.02 million), Professional Services (consultancy) made the largest contribution to SNP AG's total revenue in the first half of the year, increasing its revenue share from 74% to 81%. Accordingly, the reve-



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Revenue share attributable to Software declined from 26% to 19%. All in all, Software revenue amounted to €1.94 million (previous year: €3.59 million). The expiry of a sales partnership with SAP in the previous year meant that revenue from maintenance services fell by 67% to €0.37 million (previous year: €1.12 million). Licence revenue declined by 37% to €1.57 million (previous year: €2.48 million).

Earnings situation

The downturn in revenue combined with the increased cost base due to the continued expansion of in-house development and marketing activities resulted in clearly negative earnings in the first half of 2013. The growth in the number of employees to 226 (previous year: 198) meant that personnel expenses increased to €8.39 million in the period under review (previous year: €7.96 million). Other operating expenses increased by €0.36 million, from €3.11 million to €3.47 million, particularly as a result of value adjustments on receivables.

The operating result (EBITDA) amounted to €-1.98 million at the end of the first half of 2013 (previous year: €1.86 million). Earnings before interest and taxes (EBIT) amounted to €-2.33 million (previous year: €1.48 million).

The financial result for the first six months of 2013 amounted to €1 thousand (previous year: €13 thousand).

The consolidated net loss after minority interests for the period under review amounted to €-1.67 million (previous year: net profit of €0.87 million). In calculating earnings per share, the bonus shares issued as part of the capital increase from Company funds are included for the entire period, and the prior-period figure has been adjusted to enable comparability. Based on the number of shares calculated in this manner – 3.716 million for the first half of 2013 and 3.387 million for the corresponding period of the previous year – earnings per share

amounted to €-0.45 in the period under review and €0.26 in the prior-year period.

Dividend payment

The 13th Annual General Meeting of SNP AG, which took place in Leimen on 16 May 2013, approved all of the agenda items with a substantial majority. The shareholders followed the proposal by the Executive Board and Supervisory Board and resolved the payment of a lower dividend than in the previous year of €0.72 per share (previous year: €1.75; the dividend payment was made prior to the implementation of the capital increase from Company funds; taking into account the bonus shares issued, the dividend per share would be €0.24 for the period under review and €0.58 for the previous year). As a result, the dividend payment totalled €0.89 million (previous year: €1.97 million) or around 50% (prior year: around 64%) of distributable net income.

Assets

Non-current assets increased from €4.24 as of 31 December 2012 to €4.54 as of 30 June 2013. While depreciation of property, plant and equipment and amortisation of intangible assets exceeded the corresponding investments in the period under review, deferred tax assets increased by €0.71 million as a result of the negative earnings situation.

Current assets declined from €18.32 million to €14.49 million in the first six months of 2013. This is attributable to the decrease in trade receivables from €6.90 million as of 31 December 2012 to €5.88 million as of 30 June 2013, as well as the decrease in cash and cash equivalents to €7.00 million as a result of the dividend payment and the loss incurred in the first half of 2013 (31 December 2012: €10.15 million). By contrast, tax assets increased from €0.85 million to €1.21 million in the period under review.



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Liabilities and borrowings

Current liabilities and borrowings declined to €3.86 million as of 30 June 2013 (31 December 2012: €4.78 million). In particular, current liabilities were reduced from €3.23 million to €2.63 million, while tax liabilities essentially halved, declining from €0.67 million to €0.36 million. Trade payables also decreased slightly from €0.82 million to €0.80 million. Provisions remained largely unchanged at €64 thousand (31 December 2012: €68 thousand).

Non-current liabilities remained constant in the first half of the year at €0.77 million (31 December 2012: €0.77 million). While pension provisions increased slightly, deferred tax liabilities declined in the same amount.

Equity

There were changes within SNP AG's equity structure in the first half of 2013, particularly as a result of the capital increase from Company funds. Subscribed capital increased threefold to €3.74 million as a result of the transaction (31 December 2012: €1.25 million), while retained earnings declined by the same amount. The dividend payment and the negative total comprehensive income also adversely affected retained earnings, meaning that this item declined from €8.80 million to €3.75 million in the period under review. Treasury shares increased from €0.38 million to €0.42 million. This meant that the Company held a total of 21,882 treasury shares as of 30 June 2013. All in all, SNP AG's equity declined from €17.00 million to €14.40 million in the first half of 2013.

The factors listed above meant that total assets fell from €22.55 million to €19.03 million in the first six months of 2013. The equity ratio remained constant at a high 76%.

Liquidity and cash flow statement

In the first half of 2013, SNP AG reported net cash used in operating activities of €-2.20 million (previous year: net cash from operating activities of €0.90 million). The cash outflow was primarily due to the negative total comprehensive income, as well as the reduction in tax liabilities and other current liabilities.

In the first half of 2013, proceeds from the disposal of property, plant and equipment exceeded payments for investments in property, plant and equipment and intangible assets. This resulted in a slightly positive net cash from investing activities in the amount of €20 thousand (previous year: net cash used in investing activities of €-0.44 million).

The dividend payments in the period under review, which totalled €0.94 million, and payments for the acquisition of treasury shares in the amount of €36 thousand meant that net cash used in financing activities totalled around €-0.97 million (previous year: €-2.15 million). As a result of the factors described above, the total cash outflow for the first six months of 2013 amounted to €-3.16 million (previous year: €-1.69 million). Cash and cash equivalents totalled €7.00 million as of 30 June 2013 (previous year: €5.00 million).

Employees

The number of employees increased slightly in the period under review, from 223 as of 31 December 2012 to 226 as of 30 June 2013. This included five members of the Executive Board and senior management (31 December 2012: 5) and 15 trainees, students and interns (31 December 2012: 8), as well as one employee in partial retirement (31 December 2012: one). The average number of employees in the period under review was 225.

Report on risks and opportunities

An extensive description of operational and financial risks is contained in the "Risk management and risk report" section of the Group management report in the 2012 Annual Report. Potential business opportunities are described in the "Opportunities and outlook report" section. There were no material changes to SNP AG's risk and opportunity profile in the period under review.

Report on post-balance sheet date events

On 1 July 2013, SNP Schneider-Neureither & Partner AG published an ad hoc disclosure in accordance with section 15 of the German Securities Trading Act stating that its original forecast for the year as a whole, which involved double-digit revenue growth and an EBIT margin of 14-18%, had been withdrawn due to the year-on-year downturn in revenue in the second quarter and the negative EBIT. This meant that revenue and earnings performance in the first half of the year failed to meet expectations by some way. The negative development in the Software area was due to the lack of contracts concluded in direct and partner sales, while capacity utilisation in Professional Services (consultancy) was substantially lower than in the previous year.

There were no further material events after the reporting date 30 June 2013.

Report on expected developments and outlook

The course of business in the first six months of 2013 meant that SNP AG failed to meet its revenue and earnings forecasts by some way. As the Executive Board is not currently anticipating sufficient revenue and earnings growth in the second half of the year, the original revenue and earnings forecast for 2013 as a whole – double-digit growth and an EBIT margin of 14-18% – was withdrawn in early July. Concrete statements concerning revenue and earnings performance for the financial year are currently not possible.

However, the Executive Board believes that the organisational and personnel measures initiated with the aim of achieving an operational improvement in the sales structures will lead to measurable results in the next six to nine months.

Heidelberg, 29 July 2013
SNP Schneider-Neureither & Partner AG

The Executive Board

SNP Schneider-Neureither & Partner AG, Heidelberg
Consolidated Balance Sheet
 as at 30 June 2013

| Assets | 30.06.2013 € k | 31.12.2012* € k | 30.06.2012* € k |
|---|--------------------------|---------------------------|---------------------------|
| Current assets | | | |
| Cash and cash equivalents | 6,996 | 10,152 | 5,003 |
| Trade receivables | 5,884 | 6,900 | 5,833 |
| Current tax assets | 1,207 | 854 | 640 |
| Other current assets | 400 | 409 | 402 |
| | 14,487 | 18,315 | 11,878 |
| Non-current assets | | | |
| Goodwill | 2,068 | 2,068 | 2,068 |
| Intangible assets | 221 | 260 | 269 |
| Property, plant and equipment | 1,124 | 1,486 | 1,730 |
| Participations accounted for in accordance with the equity method | 0 | 0 | 100 |
| Other non-current assets | 29 | 33 | 25 |
| Non-current tax assets | 12 | 12 | 15 |
| Deferred taxes | 1,088 | 377 | 173 |
| | 4,542 | 4,236 | 4,380 |
| | 19,029 | 22,551 | 16,258 |
| Equity and liabilities | 30.06.2013 € k | 31.12.2012* € k | 30.06.2012* € k |
| Current liabilities | | | |
| Trade payables | 800 | 821 | 580 |
| Provisions | 64 | 68 | 65 |
| Tax liabilities | 362 | 665 | 881 |
| Other current liabilities | 2,630 | 3,226 | 2,931 |
| | 3,856 | 4,780 | 4,457 |
| Non-current liabilities | | | |
| Provisions for pensions | 615 | 593 | 487 |
| Deferred taxes | 155 | 180 | 202 |
| | 770 | 773 | 689 |
| Equity | | | |
| Subscribed capital | 3,738 | 1,246 | 1,133 |
| Capital reserves | 7,189 | 7,189 | 2,295 |
| Retained earnings | 3,747 | 8,798 | 7,882 |
| Other reserves | -30 | -44 | -31 |
| Treasury shares | -415 | -379 | -315 |
| Equity attributable to shareholders | 14,229 | 16,810 | 10,964 |
| Non-controlling interests | 174 | 188 | 148 |
| | 14,403 | 16,998 | 11,112 |
| | 19,029 | 22,551 | 16,258 |

* The prior-year figures were adjusted retrospectively due to the application of IAS 19 (amended) as of January 1, 2013.

The following notes are an integral part of the consolidated financial statements.

SNP Schneider-Neureither & Partner AG, Heidelberg

Consolidated Income Statement

for the Period from 1 January to 30 June 2013

| | 1st half-year 2013 € k | 1st half-year 2012 € k | 2nd quarter 2013 € k | 2nd quarter 2012 € k |
|--|---------------------------|---------------------------|-------------------------|-------------------------|
| Revenue | 10,277 | 13,610 | 4,887 | 6,305 |
| Professional Services | 8,338 | 10,016 | 4,091 | 4,663 |
| Licences | 1,566 | 2,477 | 659 | 1,136 |
| Maintenance | 373 | 1,117 | 137 | 506 |
| Other operating income | 70 | 146 | -23 | 110 |
| Cost of materials | -457 | -820 | -207 | -345 |
| Personnel costs | -8,392 | -7,956 | -3,955 | -3,930 |
| Other operating expenses | -3,470 | -3,113 | -2,019 | -1,642 |
| Other taxes | -11 | -12 | -6 | -8 |
| EBITDA | -1,983 | 1,855 | -1,323 | 490 |
| Depreciation and impairments on intangible assets and property, plant and equipment | -351 | -374 | -170 | -192 |
| EBIT | -2,334 | 1,481 | -1,493 | 298 |
| Other financial income | 13 | 24 | 13 | 11 |
| Other financial expenses | -12 | -11 | -6 | -7 |
| Net financial income | 1 | 13 | 7 | 4 |
| EBT | -2,333 | 1,494 | -1,486 | 302 |
| Income taxes | 697 | -534 | 413 | -136 |
| Consolidated net income | -1,636 | 960 | -1,073 | 166 |
| Of which: | | | | |
| Profit attributable to non-controlling shareholders | 31 | 87 | 8 | 37 |
| Profit attributable to shareholders of Schneider-Neureither & Partner AG | -1,667 | 873 | -1,081 | 129 |
| Earnings per share** | € | € | € | € |
| - undiluted | -0.45 | 0.26 | -0.29 | 0.04 |
| - diluted | -0.45 | 0.26 | -0.29 | 0.04 |
| Weighted average number of shares** | in thousands | in thousands | in thousands | in thousands |
| - undiluted* | 3,716 | 3,387 | 3,716 | 3,387 |
| - diluted* | 3,716 | 3,387 | 3,716 | 3,387 |

* In the weighted average number of shares the weighted average effect of the acquisition of treasury shares in the first quarter is included.
(as at 30 June 2013 the company holds 21,882 own shares)

** The weighted average number of shares and the earnings per share of previous periods was adjusted due to the capital increase from company funds.

The following notes are an integral part of the consolidated financial statements.

SNP Schneider-Neureither & Partner AG, Heidelberg
Consolidated Cash Flow Statement
 for the Period from 1 January to 30 June 2013

| | 1st half-year 2013 € k | 1st half-year 2012* € k |
|--|---------------------------|----------------------------|
| Profit after tax | -1,636 | 960 |
| Depreciation | 351 | 374 |
| Change in provisions for pensions | 22 | 108 |
| Other non-cash income/expenses | -692 | -337 |
| Change in trade receivables, Other current assets, Other non-current assets | 676 | 50 |
| Changes in trade payables, other provisions, tax liabilities, other current liabilities | -924 | -257 |
| Cash flow from operating activities (1) | -2,203 | 898 |
| Payments for investments in property, plant and equipment | -82 | -240 |
| Payments for investments in intangible assets | -31 | -111 |
| Payments for investments in at-equity participations | 0 | -100 |
| Proceeds from disposal of tangible fixed assets | 133 | 14 |
| Cash flow used in investing activities (2) | 20 | -437 |
| Dividend payments | -892 | -1,973 |
| Dividend payments to non-controlling shareholders | -45 | -75 |
| Payments for the acquisition of treasury shares | -36 | -105 |
| Cash flow used in financing activities (3) | -973 | -2,153 |
| Cash change in cash and cash equivalents (1) + (2) + (3) | -3,156 | -1,692 |
| Cash and cash equivalents at the beginning of the fiscal year | 10,152 | 6,695 |
| Cash and cash equivalents at the end of the half-year | 6,996 | 5,003 |
| Composition of cash and cash equivalents: | 30. Jun 2013 | 30. Jun 2012 |
| | € k | € k |
| Cash and cash equivalents | 6,996 | 5,003 |
| Cash and cash equivalents at the end of the half-year | 6,996 | 5,003 |

* The prior-year figures were adjusted retrospectively due to the application of IAS 19 (amended) as of January 1, 2013.

The following notes are an integral part of the consolidated financial statements.

SNP Schneider-Neureither & Partner AG, Heidelberg
Consolidated Statement of Changes in Equity
 for the Period from 1 January to 30 June 2013

| | Other reserves | | | | | | | | |
|-------------------------------------|---------------------------|------------------------|--------------------------|----------------------------|---------------------------------------|------------------------|--|-------------------------------|---------------------|
| | Subscribed capital € k | Capital reserve € k | Retained earnings € k | Currency conversion € k | Defined benefit pensions plans € k | Treasury shares € k | Shareholders of SNP AG attributable capital € k | Non-controlling shares € k | Total equity € k |
| As of 01.01.2012* | 1,133 | 2,295 | 8,982 | 9 | 52 | -210 | 12,261 | 136 | 12,397 |
| Acquisition of treasury shares | | | | | | -105 | -105 | | -105 |
| Dividend payment | | | -1,973 | | | | -1,973 | -75 | -2,048 |
| Total comprehensive income | | | 873 | -24 | -68 | | 781 | 87 | 868 |
| As of 30.06.2012* | 1,133 | 2,295 | 7,882 | -15 | -16 | -315 | 10,964 | 148 | 11,112 |
| Capital increase | 113 | 4,894 | | | | | 5,007 | | 5,007 |
| Acquisition of treasury shares | | | | | | -64 | -64 | | -64 |
| Total comprehensive income | | | 916 | 56 | -69 | | 903 | 40 | 943 |
| As of 31.12.2012* | 1,246 | 7,189 | 8,798 | 41 | -85 | -379 | 16,810 | 188 | 16,998 |
| Acquisition of treasury shares | | | | | | -36 | -36 | | -36 |
| Dividend payment | | | -892 | | | | -892 | -45 | -937 |
| Capital increase from company funds | 2,492 | | -2,492 | | | | 0 | | 0 |
| Total comprehensive income | | | -1,667 | 14 | 0 | | -1,653 | 31 | -1,622 |
| As of 30.06.2013 | 3,738 | 7,189 | 3,747 | 55 | -85 | -415 | 14,229 | 174 | 14,403 |

* The prior-year figures were adjusted retrospectively due to the application of IAS 19 (amended) as of January 1, 2013.

The following notes are an integral part of the consolidated financial statements.

SNP Schneider-Neureither & Partner AG, Heidelberg
Consolidated Statement of Comprehensive Income
 for the Period from 1 January to 30 June 2013

| | 1st half-year 2013 € k | 1st half-year 2012* € k | 2nd quarter 2013 € k | 2nd quarter 2012* € k |
|---|---------------------------|----------------------------|-------------------------|--------------------------|
| Net income for the period | -1,636 | 960 | -1,073 | 166 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Currency translation differences | 14 | -24 | 33 | -40 |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit pension plans | 0 | -91 | 0 | -46 |
| Deferred taxes on remeasurements of defined benefit pension plans | 0 | 25 | 0 | 13 |
| Income and expenses directly recognised in equity | 14 | -90 | 33 | -73 |
| Total comprehensive income | -1,622 | 870 | -1,040 | 93 |
| Profit attributable to non-controlling interests | 31 | 87 | 8 | 37 |
| Profit attributable to shareholders of SNP Schneider-Neureither & Partner AG in total comprehensive income | -1,653 | 783 | -1,048 | 56 |

* The prior-year figures were adjusted retrospectively due to the application of IAS 19 (amended) as of January 1, 2013.

The following notes are an integral part of the consolidated financial statements.

Notes to the consolidated interim financial statements

for the period from 1 January to 30 June 2013

Company information

SNP Schneider-Neureither & Partner AG (SNP AG or the "Company") is a listed corporation domiciled in Heidelberg, Germany. The present consolidated interim financial statements for the period from 1 January to 30 June 2013 were approved for publication by resolution of the Executive Board, in consultation with the Supervisory Board, on 29 July 2013.

Basis of reporting

The present condensed consolidated interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, this interim report does not contain all of the information and notes that IFRS requires to be included in the consolidated financial statements at the end of the financial year. The accounting policies applied in this interim report broadly correspond to those applied in the last consolidated financial statements at the end of the 2012 financial year. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements in our 2012 Annual Report, which can be viewed in the Investor Relations/Financial Statements section of our website at www.snp-ag.com.

Any deviations from these accounting policies are discussed below. As such, the condensed interim report should be read in conjunction with the consolidated financial statements of SNP AG for the 2012 financial year.

Change to IAS 19 – Employee Benefits

Since 1 January 2013, SNP AG has applied the revised IAS 19 for the first time. This had the following consequences for the consolidated financial statements: The return on plan assets to be recognised in income is recognised on the basis of the interest rate applied in calculating pension obligations. Actuarial gains and losses are reported in the statement of comprehensive income outside the income statement immediately and in full. The new accounting standard also requires the immediate recognition of changes in defined benefit obligations and the fair value of plan assets. The corridor method that was previously permitted under IAS 19 has been eliminated. The obligation to retrospectively apply

the revised IAS 19 resulted in adjustments to the balance sheet, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and segment reporting in the prior periods; however, these adjustments are not considered to be material for the Group. No actuarial gains or losses incurred in 2013, meaning that no adjustment is necessary.

The application of the other standards required to be applied for the first time from 1 January 2013 did not have a material impact on the consolidated interim financial statements.

There are no seasonal influences.

Consolidated group

The consolidated group has changed compared with 31 December 2012.

Schneider-Neureither & Partner Iberica, S.L., León, Spain, was formed in late March 2013 and went operational in late April 2013. It is wholly owned by SNP AG.

In addition to SNP Schneider-Neureither & Partner AG as the parent company, the consolidated financial statements include a further five subsidiaries over which SNP Schneider-Neureither & Partner AG indirectly holds the majority of the voting rights.

SNP Schneider-Neureither & Partner AG, Heidelberg

Segment Reporting

for the Period from 1 January to 30 June 2013

Segment reporting was prepared in accordance with IFRS 8. Using the Group's internal reporting and organisational structure as a basis, individual Group financial data broken down by business area is presented below.

| | Professional services € k | Software € k | Total € k |
|--|---------------------------------|--------------------|---------------------|
| Segment result | | | |
| 1st HY 2013 | -1,571 | 26 | -1,545 |
| Margin | -18.8% | 1.3% | -15.0% |
| 1st HY 2012 | 636 | 1,628 | 2,264 |
| Margin | 6.3% | 45.3% | 16.6% |
| Including External revenue | | | |
| 1st HY 2013 | 8,338 | 1,939 | 10,277 |
| 1st HY 2012 | 10,015 | 3,595 | 13,610 |
| Depreciation included in the segment result | | | |
| 1st HY 2013 | 288 | 62 | 351 |
| 1st HY 2012 | 286 | 88 | 374 |
| Segment assets | | | |
| 30.06.2013 | 14,821 | 1,897 | 16,718 |
| 30.06.2012 | 14,774 | 656 | 15,430 |
| Segment investments | | | |
| 1st HY 2013 | 97 | 16 | 113 |
| 1st HY 2012 | 330 | 121 | 451 |
| Reconciliation | | 1st HY 2013 | 1st HY 2012* |
| | | € k | € k |
| Net earnings | | | |
| Total reportable segments | | -1,545 | 2,264 |
| Non-segment-related expenses | | -848 | -917 |
| Non-segment-related amounts | | | |
| - Other operating income | | 70 | 146 |
| - Other taxes | | -11 | -12 |
| EBIT | | -2,334 | 1,481 |
| Assets | | | |
| Total reportable segments | | 16,718 | 15,430 |
| Assets not allocated to the segments | | 2,311 | 828 |
| Group assets | | 19,029 | 16,258 |
| Assets not allocated to the segments | | | |
| - Deferred tax assets | | 1,088 | 173 |
| - Income tax claims | | 1,223 | 655 |
| Total | | 2,311 | 828 |

* The prior-year figures were adjusted retrospectively due to the application of IAS 19 (amended) as of January 1, 2013.

Additional information on the cash flow statement

During the period under review, a dividend payment by SNP AG for the 2012 financial year totalling €892 thousand was approved and distributed. A dividend payment by SNP Austria GmbH for the 2012 financial year totalling €300 thousand was also resolved during the period under review. Of this figure, €255 thousand was attributable to SNP AG (intragroup) and €45 thousand to shareholders outside the Group.

Additions to property, plant and equipment and intangible assets primarily relate to investments in hardware and software.

SNP AG also acquired additional treasury shares with acquisition costs in the amount of €36 thousand; these are reported separately in the cash flow statement.

Dividend payment

The Annual General Meeting of SNP AG on 16 May 2013 resolved, among other things, the payment of a dividend of €0.72 per dividend-bearing share from the retained earnings for the 2012 financial year. The dividend payment totalled €892 thousand. The Shareholders' Meeting of SNP Austria GmbH on 10 April 2013 resolved to pay a dividend of €300 thousand from retained earnings. Of this figure, €255 thousand was attributable to SNP AG (intragroup) and €45 thousand to shareholders outside the Group.

Capital increase from Company funds

The Annual General Meeting of SNP AG on 16 May 2013 resolved, among other things, to increase the share capital of the Company by €2,492,040.00, from €1,246,020.00 to €3,738,060.00, by way of a capital increase from Company funds involving the conversion of part of the Company's retained earnings. The 2,492,040 new no-par value bearer shares issued as a result, each of which has a notional interest in the share capital of €1.00 (bonus shares), were included in pricing for the first time on 19 June 2013. The bonus shares were made available to shareholders in a 1:2 ratio based on their shareholding, i.e. each shareholder received two new bonus shares for each existing share held. The new shares are dividend-bearing with effect from 1 January 2013.

Related party disclosures

There is a rental agreement for office space between the Executive Board and SNP AG. These services are billed at arm's-length conditions. The services encompassed a volume of €115 thousand; there were no outstanding liabilities as of 30 June 2013.

In the first half of 2013, a car owned by the Company and other office and operating equipment was sold to a member of the Executive Board. The sales price was based strictly on comparable market prices. A total of €35.6 thousand was billed for the vehicle and €8.5 thousand for the office and operating equipment.

In addition, a member of the Executive Board was granted an advance for travel expenses in the amount of €10 thousand in the first half of 2013. No other loans, credits or advances were extended to any of the Executive Board members.

Treasury shares

Prior to the capital increase from Company funds, SNP AG acquired 743 treasury shares in the first half of 2013 at a cost of €36 thousand. As of 30 June 2013, the Company held 0.59% of the share capital in total. The cost of the acquisition of treasury shares is deducted via a separate equity item on the face of the balance sheet. The change is presented in the statement of changes in equity.

Other disclosures

The members of the Executive Board and the Supervisory Board do not hold any share options in accordance with section 160 (1) nos. 2 and 5 of the German Stock Corporation Act. In the first half of 2013, there were only minor changes to the other financial commitments compared with 31 December 2012.

There are no guarantees and other commitments.

Pending litigation and compensation claims

The companies included in the consolidated financial statements are not involved in any court proceedings, litigation or compensation proceedings that could have a material impact on the Group's economic situation.

Heidelberg, 29 July 2013
The Executive Board

Dr. Andreas Schneider-Neureither

Auditor's opinion

To SNP Schneider-Neureither & Partner AG, Heidelberg:

We have conducted an audit review of the condensed interim consolidated financial statements – consisting of the consolidated balance sheet, consolidated profit and loss statement, consolidated statement of comprehensive income, consolidated cash flow statement and group statement of changes in equity as well as selected notes to the financial statements – and the interim group management report of SNP Schneider-Neureither & Partner AG, Heidelberg, for the period from 1 January to 30 June 2013, which are part of the consolidated interim financial statements in accordance with section 37w WpHG (German Securities Trading Act). The company's Executive Board is responsible for preparing the condensed interim consolidated financial statements according to IFRS principles for interim reporting as they apply to the EU, and the interim group management report in accordance with the applicable regulations of the WpHG as they apply to interim group management reports. Our task is to issue an opinion on the condensed interim consolidated financial statements and the interim group management report based on our audit review.

We conducted our audit review of the condensed interim consolidated financial statements and the interim group management report based on German principles for audit reviews of financial statements established by the IDW ("Institut der Wirtschaftsprüfer", German Institute of Auditors). According to these principles, an audit review must be planned and carried out so that, based on a critical appraisal, we can rule out with reasonable certainty that the condensed interim consolidated financial statements do not comply with the IFRS principles for interim reporting as they apply to the EU in all material respects and that the interim group management report does not comply with the WpHG regulations as they apply to interim group management reports in all material respects. An audit review is limited mainly to interviews with company employees and an analytical evaluation, which means it does not result in the same level of certainty attained by an audit. Since we were not engaged to conduct an audit, we are unable to issue an audit opinion.

During our audit review, we did not become aware of any information that would indicate that the condensed interim consolidated financial statements do not comply with the IFRS principles for interim reporting as they apply to the EU in all material respects or that the interim group management report does not comply with the WpHG regulations as they apply to interim group management reports in all material respects.

Mannheim, 29 July 2013

MOORE STEPHENS TREUHAND KURPFALZ GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Axel Kopka
Auditor

Stefan Hambsch
Auditor

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, 29 July 2013

The Executive Board

Dr. Andreas Schneider-Neureither

Financial Calendar

| | |
|-----------------------|--|
| 28 October 2013 | Publication of the Interim Statement for Quarter III |
| 11 - 13 November 2013 | German Equity Forum 2013 |
| 31 January 2014 | Publication of Preliminary Figures for 2013 |
| 31 March 2014 | Publication of Annual Report 2013 |
| 22 May 2014 | 14th SNP Annual General Meeting |

The current financial calendar can be consulted at: <http://snp-ag.com/eng/Investor-Relations/Financial-calendar>

Contact

Do you have questions or need more information? We are at your disposal:

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This Interim Report is also available in German.

The legally binding document is the original German version, which shall prevail in any case of doubt.

Legal notice

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