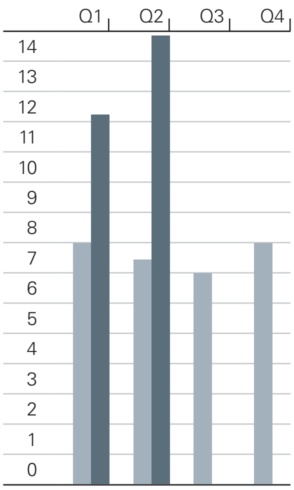
Half-year financial report | 2015

SNP | The Transformation Company

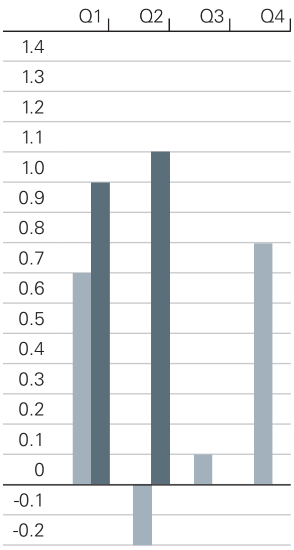
Key figures at a glance

€ million	1st half-year 2015	1st half-year 2014	2nd quarter 2015	2nd quarter 2014
Backlog (as of 30 June)	**18.2**	**12.1**		
Revenue	**26.9**	**15.5**	**14.7**	**7.5**
- Software	4.5	3.9	1.8	1.5
- Professional Services	22.4	11.6	12.9	6.1
EBIT	**2.1**	**0.5**	**1.1**	**-0.2**
- Margin (%)	7.8	3.5	7.4	-2.2
Consolidated net income	**1.3**	**0.2**	**0.6**	**-0.2**
Earnings per share (€)				
- Undiluted	0.34	0.04	0.17	-0.06
- Diluted	0.34	0.04	0.17	-0.06
Number of shares (million)	**3.738**	**3.738**	**3.738**	**3.738**
Equity	**14.7**	**13.1**		
- Ratio (%)	34.2	55.7		
Number of employees (as of 30 June)	**362**	**259**		
Personnel costs	**15.1**	**10.1**	**7.9**	**5.0**

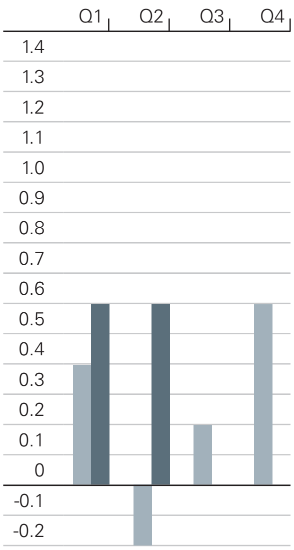
Revenue
€ million



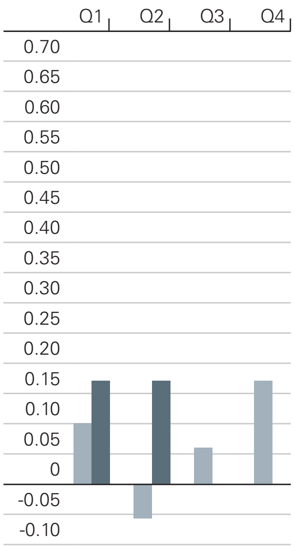
EBIT
€ million



Consolidated net income
€ million



Earnings per share
in €



2014
2015

Content

Letter by the CEO

Dear Investors, Business Partners and Employees,

The Executive Board team (from left to right): Dr. Andreas Schneider-Neureither, Jörg Vierfuss, Henry Göttler

The SNP Group's upward development is proceeding apace. The dynamic growth – organic and otherwise – is clearly visible in the half-year figures: After the end of the first half of the year, consolidated revenue reached € 26.9 million, equating to growth of approximately 73% year on year. Revenue doubled to € 14.8 million in the second quarter and the EBIT margin increased by 4.3 percentage points to 7.8%, demonstrating the success and momentum of the SNP Group.

A crucial factor for our success is our sustainably improved market position: We are increasingly tapping into the area of the US market that is relevant to us. This is confirmed not least by the acquisition of a major US order with a volume of well over USD 5 million. The improved perception on the market and increasing project volumes are visibly reflected in the excellent order situation: As of 30 June, the order backlog of € 18.2 million was around 50% higher than the previous year's figure. Halfway through the year, incoming orders were up by as much as approximately 73% year on year at € 29.3 million.

To continue our economic success, we have emitted significant growth stimuli in recent months:

- In January, we acquired a majority interest in RSP Reinhard Salaske & Partner Unternehmensberatung GmbH. After just a short time, both consulting teams are complementing each other perfectly and implementing their first joint projects. In addition, the new subsidiary is already identifiably contributing to the positive development of the Group as a whole.
- In March, we very successfully issued a corporate bond with a volume of € 10.0 million. The issue proceeds grant us the financial freedom necessary to make reasonable additions to SNP's range of services with further acquisitions and to continuously extend our business activities.
- In June, we signed up to greater contractual cooperation with SAP SE. For the first time, we are working together hand in hand in the area of business transformation – with the common goal of further automating the use of transformation software and jointly implementing projects.
- Last but not least, we created two dynamic company outposts by founding two new subsidiaries. The goal of the spin-offs is to better exploit the potential of the individual business areas and to promote the corresponding service and software products in a more concentrated fashion.

All these measures strengthen SNP AG's competitive position and pave the way for it to become a global company with extraordinary growth opportunities. SNP has outstanding growth opportunities. At present, only 1% of spending for ERP transformations worldwide goes on the use of software. But it is using transformation software that allows customers to save time, minimise costs, reduce error rates and increase project security. In addition, adaptable IT landscapes are becoming more important and are an increasingly crucial factor for business success. By unifying complex IT infrastructures, SNP helps its customers increase their competitiveness and capacity for action.

Ongoing digitisation and technological change are confronting companies with increasing pressure to change. The ability to treat adaptation as a strength allows companies to embark into a new era. As a provider of a clearly technologically leading and simultaneously industry-spanning software standard, SNP oversees and supports changes in companies!

My special thanks go here to our highly motivated employees, whose dedication and sense of identity with SNP help to move the company forward every single day. I would also like to thank our customers and shareholders for the trust they have shown in us. We will keep on working hard to justify this.

Heidelberg, 30 July 2015
SNP Schneider-Neureither & Partner AG

Dr. Andreas Schneider-Neureither
CEO

SNP's shares

In the first half of 2015, the capital markets were primarily influenced by the escalating Greek crisis, the very high volatility on the Chinese stock market and the expansionary monetary policy of the European Central Bank in an overall low-interest environment. Driven by a weak oil price and a favourable euro exchange rate for the German export industry, the German leading index DAX rose to a record level of 12,391 points in April. Growth of 11.6% remained after the end of the first half of the year. In the same period, the technology index TecDAX performed better with a value increase of 19.8%. The industry index DAXsubsector All IT-Services, which also includes the SNP share, increased by only 2.3%.

The nervousness on the capital markets did not pass over the SNP share: SNP shares were traded at € 14.32 at the start of the year, fell to a low of € 12.44 in March and rose to an interim high of € 15.61 after the announcement of the annual figures for the preceding financial year and subsequent positive reporting on the above-average trading volume. A further downtrend caused the share to close 30 June at a Xetra price of € 13.59, equating to half-year performance of -2.9%.

Further information on SNP's shares can be found at http://www.snp-ag.com/Investor-Relations/Aktie/

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Share performance indicators

		30.06.2015	**31.12.2014**
Earnings per share	(€)	0.34	0.27
Market capitalisation	(€ million)	50.80	52.33
Price	(€)	13.59	14.00

Key share data

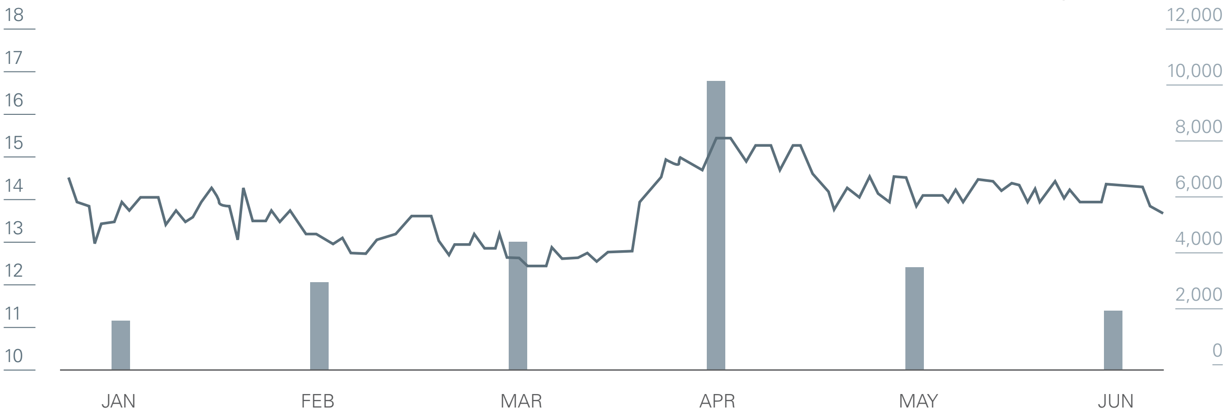
ISIN	DE0007203705
Share class	No-par-value voting bearer shares
Number of shares	3,738,060
Trading segment	Prime Standard
Stock exchanges	Xetra®, Frankfurt am Main, Berlin, Hamburg, München, Stuttgart, Düsseldorf
Designated Sponsor	Oddo Seydler Bank AG
Initial listing	3 April 2000

Shareholder structure
As of 23 July 2015

Dr. Andreas Schneider-Neureither (CEO)	20.06%
Ingrid Weispfenning	13.29%
Christiane Weispfenning	8.21%
Free Float there of identified institutional investors (∑ 33.35%):	58.44%
Kabouter	7.68%
Invesco	6.72%
Allianz Global Investors	5.46%
Fidelity Worldwide Investments	5.13%
HANSAINVEST	4.99%
ALTO INVEST	3.37%

Development of the SNP share in the first half of 2015

SNP (Xetra)
Daily average volume each month in number of shares (all exchanges)



Interim Group management report 2015
for the period from 1 January to 30 June 2015

The SNP Group

Business activities

Digital transformation and the ability to respond quickly to changes in the business environment are today crucial factors in competitions across all sectors. SNP AG helps companies to consolidate their IT landscapes and to adapt to new general conditions quickly and economically. SNP sees itself as a catalyst and accelerator of digital transformation. In SNP Transformation Backbone®, SNP provides the world's first standard software for the automated analysis and standardised implementation of changes in IT systems. It is based on the experience that SNP has gathered from more than 4,000 projects worldwide with its software-based services for Business Landscape Transformation.

Since the start of 2015, SNP AG has employed around 350 people in Europe, South Africa and the United States, around 250 of whom in Germany. Following the majority takeover of RSP Reinhard Salaske & Partner Unternehmensberatung GmbH as at the start of 2015, around 70 employees relate to RSP. SNP AG, Heidelberg, generated revenue of € 30.5 million (not including RSP) in 2014. Its customers are global corporations operating in industry and the finance and service sectors. SNP AG was founded in 1994 and has been listed since 2000. It was admitted to the Prime Standard of the Frankfurt Stock Exchange (ISIN DE0007203705) in August 2014.

Group structure

In addition to the parent company SNP Schneider-Neureither & Partner AG in Heidelberg, Germany, the consolidated group includes the following subsidiaries in which SNP Schneider-Neureither & Partner AG directly holds the majority of voting rights as at 30 June 2015:

Subsidiary	Place of business	Shareholding in %
SNP Consulting GmbH	Thale, Germany	100
RSP Reinhard Salaske & Partner Unternehmensberatung GmbH*	Wiehl, Germany	100
SNP Applications GmbH	Heidelberg, Germany	100
SNP Business Landscape Management GmbH**	Heidelberg, Germany	100
SNP Austria GmbH	Linz, Austria	100
SNP (Schweiz) AG	Zug, Switzerland	100
Schneider Neureither & Partner Iberica, S.L.	Madrid, Spain	100
SNP America Inc.	Jersey City, NJ, USA	100
SNP Schneider-Neureither & Partner ZA (Pty) Limited	Johannesburg, South Africa	100

* In January 2015, SNP AG acquired 74.9% of the shares in RSP Reinhard Salaske & Partner Unternehmensberatung GmbH in a share deal under civil law. It was also agreed that the remaining 25.1% of the shares would be formally acquired at a defined purchase price effective 1 January 2018. From an economic perspective, the shares are already allocable to SNP AG effective 1 January 2015.

** SNP Business Landscape Management GmbH was created as a new company and included in consolidation for the first time in fiscal year 2015.

Significant events in the first half of 2015

Greater contractual cooperation with SAP SE

In June, SNP AG signed a master agreement with SAP SE regarding support for the development of the SAP Landscape Transformation Software. In the future, SNP will be able to sell its core product "SNP Transformation Backbone" under the name "SNP Transformation Backbone with SAP Landscape Transformation Software" and improve the distribution and sales opportunities in the long term. One of the agreement's objectives is to increase the functionality of the SAP Landscape Transformation Software and to raise the automation level for transformation projects. The agreement is another step following the OEM partnership with SAP SE concluded in December 2014.

Annual General Meeting 2015

The Annual General Meeting of SNP AG, which took place in Leimen on 21 May 2015, approved all the points on the agenda by a substantial majority. Among other items, the shareholders followed the proposal by the Executive Board and the Supervisory Board on the appropriation of net profit and resolved to pay a dividend of € 0.13 per share (previous year: € 0.08 per share). The total distribution therefore amounted to € 0.483 million (previous year: € 0.297 million).

Second class commences at training centre

In light of the success of the training centre founded in Magdeburg in October 2014, the second trainee programme was already launched at the end of the reporting period. The training programme is intended for college graduates who will learn the theoretical foundations as part of an academy. With the new training centre in Magdeburg, SNP AG is specifically backing the training of junior employees for the company's growth, to give them the best possible preparation for the high demands of SNP.

Placement of a corporate bond

In March, SNP Schneider-Neureither & Partner AG placed a corporate bond with a volume of € 10.00 million on the capital market. The bonds were exclusively offered to qualifying investors in Germany and abroad as part of a private placement. The corporate bond has a coupon of 6.25% p.a. and matures in March 2020. The bond is traded on the open market on the Frankfurt Stock Exchange under ISIN DE000A14J6N4 and securities code number A14J6N.

The net issue proceeds grant SNP AG the necessary financial freedom to make reasonable additions to the Group's range of services with the targeted acquisition of companies, thereby continuously extending the business activities of the SNP Group.

Formation of a new subsidiary

SNP Business Landscape Management GmbH, wholly owned by the SNP Group, was founded in March. The purpose of the subsidiary is the sale of IT consulting services and software. In particular, the company provides a holistic consulting concept for service and support processes in ERP system landscapes.

Also wholly owned by the SNP Group, SNP Applications GmbH was founded in December 2014. This subsidiary bundles the software products SNP Dragoman and SNP Data Provisioning & Masking into an independent operating unit. In addition, the appropriately specialised staff members from telesales, telemarketing, development and support have also been integrated into the new company.

SNP secures one of the biggest orders in its history

In February, SNP was commissioned to divide the SAP® system landscape of a major US computer and IT company. With an order volume of well over USD 5 million, this is one of the biggest contracts in the history of SNP.

Joint venture with Axxiome Deutschland GmbH

Also in February, Axxiome Deutschland GmbH and SNP AG agreed a strategic cooperation on IT projects in the banking and insurance sector as a joint venture. The joint venture operates under the name SNP Axxiome GmbH and is based in Frankfurt. It assists banks and insurance companies in the implementation of new software solutions and the adjustment of existing IT landscapes to changing economic and technical conditions. The collaboration between SNP and Axxiome will combine IT expertise and a deep understanding of the industry to create an end-to-end solution. SAP® customers in particular will benefit from the many years of experience of both companies with SAP® industry solutions.

Successful company acquisition

Effective 1 January 2015 SNP AG acquired 74.9% of shares in RSP Reinhard Salaske & Partner Unternehmensberatung GmbH. SNP AG will formally acquire the remaining 25.1% of the shares at a fixed purchase price with effect from 1 January 2018. The total purchase price for the shares in the IT service and management consulting company based in Wiehl near Cologne is a mid- to high-seven-figure amount. The purchase agreement was closed on 30 January 2015.

RSP advises and supports companies across all industries in SAP® launch projects and in the optimisation of their business processes with the use of suitable IT systems and applications. The investment allows SNP AG to expand its strategy- and process-oriented consulting range and, at the same time, to extend its value chain on the market for company transformations.

Economic report

Overall economic development

In its summer survey of the global economy, the Kiel Institute for the World Economy (IfW) detected a markedly weak development of the global economy in the first months of 2015. Although a growth spurt is anticipated over the rest of the year, the expected increase of global production in 2015 is modest compared to historical data at 3.4%. The same applies to the forecast for 2016, although a slightly higher growth rate of 3.8% is expected. The growth is driven in particular by the developed economies, in which investment continues to be stimulated by ongoing expansionary monetary policies. In many emerging economies, structural barriers and declining export revenue because of lower commodity prices are standing in the way of an economic upturn.

For Germany, the IfW expects an increase in gross domestic product of 1.8% in 2015 and 2.1% in 2016. For some time, monetary conditions have been leading to an upturn in investment that is likely to become the most important driving force for the economy. The major drivers of German economic growth also include exports, which are being stimulated by the depreciation of the euro. Despite initial indications that the introduction of the minimum wage caused job losses, employment remains on the up. The Greek crisis represents a continual element of uncertainty. However, the economic risks of an aggravation of the crisis are much lower than they were a few years ago.

Most German ITC companies feeling positive

According to the latest economic survey by the industry association BITKOM, German ITC companies expect positive economic development within the industry in the second half of 2015. 74% of the companies expect revenue growth, while only 9% anticipate declines in revenue. Although the BITKOM index fell from its record value of 72 to 65 points, the business outlook can still be described as very attractive in comparison to that of the economy as a whole. The months to come are awaited with the highest confidence in the field of IT services. 79% of companies in this segment are expecting revenue to rise. Only slightly less optimistic are the software companies, 77% of which expect revenue increases. This figure is 65% among providers of telecommunications technology and 55% among hardware suppliers. Meeting human resource requirements is a particular challenge for ITC companies. One in two companies (51%) describes the difficulty of finding adequately qualified specialist staff as obstructive or very obstructive for its own business.

Net assets, financial position and results of operations

In the first half of 2015, SNP Schneider-Neureither & Partner AG generated a very clear revenue and earnings increase: After consolidated revenue was already increased in the first quarter of the current fiscal year by 52.2% compared to the same quarter of the previous year to € 12.2 million; in the second quarter of 2015 revenue was increased by 95.4% on the second quarter of 2014 to € 14.7 million. After the end of the first six months of the fiscal year, the company can therefore report consolidated revenue of € 26.9 million, equating to an increase of 73.1% against the comparative period of the previous year.

This was due mainly to a significantly improved order situation in virtually all regions and areas of the company and excellent capacity utilisation with a clear increase in the order backlog. The first-time consolidation of RSP Reinhard Salaske & Partner Unternehmensberatung GmbH in the half-year financial statements also had a substantial influence on revenue growth. Around 31% of the revenue increase totalling € 11.3 million was attributable to RSP GmbH. Adjusted for this acquisition effect, operating revenue growth was therefore approximately 42%.

In terms of earnings, EBITDA amounted to € 2.7 million (previous year: € 1.0 million) and EBIT to € 2.1 million (previous year: € 0.5 million) in the period under review. Based on these figures, there was an EBITDA margin of 10.0% and an EBIT margin of 7.8%.

The financial situation of the company is consistently positive: Total cash and cash equivalents increased by € 5.3 million as against 31 December 2014 to € 10.9 million. The cash generated by financing activities of € 13.0 million more than compensated for the cash flow used in investing activities of € -4.0 million (previous year: € -0.4 million) and the cash used in operating activities of € -3.8 million (previous year: cash flow of € 1.3 million generated). The negative operating cash flow is due to strong organic growth, which caused working capital to increase as a result of the rise in trade receivables.

Overall, the figures for the half-year show that SNP Schneider-Neureither & Partner AG is on its way to achieving its goals for 2015 as a whole. Accordingly, the company is forecasting consolidated revenue of between € 47 and € 49 million and is planning an operating EBIT margin of at least 6%.

Revenue performance

In the first half of the 2015 fiscal year, SNP AG generated consolidated revenue of € 26.9 million, which is a clear € 11.3 million or 73,1% higher than in the same period of the previous year. The excellent capacity utilisation with a clear increase in the order backlog made a significant contribution to this revenue development. Revenue in the second quarter of 2015 amounted to € 14.7 million (previous year: € 7.5 million), up 95.4% on the level recorded in the same quarter of the previous year.

RSP Reinhard Salaske & Partner Unternehmensberatung GmbH, included in consolidation for the first time in the reporting period, contributed around 31% to the revenue growth after the first six months of the fiscal year. After adjustment for the acquisition, organic revenue growth as against the first half of 2014 therefore amounted to around 42%. In the second quarter, the organic revenue growth amounted to around 68%.

In terms of segment performance, the Professional Services segment, which includes consultancy services in particular, generated revenue of € 22.4 million in the first six months of the current financial year (previous year: € 11.6 million). This represents an increase of 93.5% as against the same period of the previous year. Adjusted for the acquisition, growth amounted to around 55%. In the second quarter of 2015, the Professional Services segment contributed € 12.9 million (previous year: € 6.1 million) to revenue. Compared to the second quarter of 2015, this equates to an increase of 113.0%. Adjusted for the acquisition, growth amounted to around 80%.

The Software segment (including maintenance) accounted for revenue of € 4.5 million after the first six months of the fiscal year (previous year: € 3.9 million). This corresponds to an increase of 13.2% as against the first half of 2014. Within the segment, maintenance revenue in particular rose significantly by € 0.5 million (€ 0.3 million of which due to acquisitions) to € 1.2 million. Licence revenue was on a par with the previous year at € 3.2 million (previous year: € 3.2 million). In the second quarter of 2015, the Software segment contributed € 1.8 million (previous year: € 1.5 million) to revenue.

The biggest revenue driver in the Software segment was again SNP Transformation Backbone in the first six months of the fiscal year. Including maintenance, the product contributed € 2.9 million (previous year: € 2.7 million) to segment revenue. It thus accounted for around 66% (previous year: 69%) of total software revenue.

The order backlog of € 18.2 million as at 30 June 2015 was around 50% higher than the previous year's figure of € 12.1 million. On the same date, incoming orders were around 70% higher year on year at € 29.3 million.

Results of operations

The very good revenue performance in the first half of the year was also reflected in earnings: Despite not inconsiderable extraordinary costs for further growth, the positive trend in the result of operations continued and EBITDA increased to € 2.7 million (previous year: € 1.0 million). EBIT amounted to € 2.1 million as against € 0.5 million in the same period of the previous year. This corresponds to profit margins of 10.0% (EBITDA) and 7.8% (EBIT).

This performance was achieved despite ongoing investments in organic growth and growth through acquisitions. Staff costs increased by € 5.1 million in the reporting period to € 15.1 million. € 3.0 million of this relates to RSP, which was included in consolidation for the first time. The € 2.6 million increase in purchased services to € 3.4 million (€ 1.4 million of which due to RSP) resulted from greater purchasing of external services to handle the excellent order situation. Other operating expenses increased by € 2.3 million to € 6.2 million, with RSP accounting for € 0.7 million. Other operating income climbed from € 0.07 million to € 0.5 million, primarily as a result of currency effects.

As other financial expenses amounted to € 0.3 million in the period under review while other financial income was only immaterial, the financial result was negative at € -0.3 million (previous year: € 0.04 million), resulting in EBT of € 1.8 million (previous year: € 0.5 million). With income taxes of € -0.5 million (previous year: € -0.3 million) there was a net profit for the period of € 1.3 million after € 0.2 million in the same period of the previous year. This corresponds to a net margin of 4.7% (previous year: 1.2%). Earnings per share therefore amounted to € 0.34 (previous year: € 0.04).

Net assets

Total assets rose significantly by € 16.8 million as against 31 December 2014 to € 43.0 million, mainly as a result of the acquisition of RSP and the placement of a corporate bond. An increase of € 10.2 million to € 27.9 million is attributable to current assets; non-current assets increased by € 6.8 million to € 15.1 million.

In the case of the current assets, the increase was due mainly to the € 5.3 million rise in cash and cash equivalents to € 10.9 million as a result of the placement of a corporate bond and a € 4.3 million increase in the level of trade receivables to € 14.9 million. The higher receivables are due to the strong revenue growth. The change in other current assets was immaterial.

Non-current assets increased from € 8.3 million to € 15.1 million in the reporting period. The increase was due essentially to the rise in goodwill from € 4.0 million to € 10.1 million as a result of the acquisition of RSP. In addition, intangible assets increased by € 0.5 million to € 1.7 million due to the purchase of software licences.

Financial position

On the liabilities side, the main factor was the increase in non-current liabilities by € 15.5 million compared to 31 December 2014 to € 18.0 million. At the same time, current liabilities grew by € 0.5 million to € 10.3 million and equity by € 0.8 million to € 14.7 million.

In the period under review, current liabilities increased from € 9.8 million as at 31 December 2014 to € 10.3 million as at 30 June 2015. While current liabilities to banks rose by € 1.5 million to € 2.1 million as a result of the borrowing of a bank loan to finance the acquisition of RSP, trade payables were down by € 1.9 million to € 2.0 million as a result of the settlement of a liability in connection with the acquisition of software licences. The increase of € 0.3 million in provisions and of € 0.5 million in other current liabilities and deferred income resulted essentially from the acquisition of RSP.

Non-current liabilities grew from € 2.5 million as at 31 December 2014 to € 18.0 million as at 30 June 2015. The increase is primarily attributable to borrowing in order to finance organic and non-organic growth. For example, liabilities from the placement of a corporate bond amounted to € 10.0 million (previous year: € 0.0 million). In addition, a bank loan was borrowed to finance the acquisition of RSP, causing non-current liabilities to banks to rise by € 1.9 million to € 3.6 million. Non-current liabilities in connection with the acquisition of the outstanding shares and the recognition of a contingent purchase price commitment increased other non-current liabilities by € 3.2 million. Provisions for pensions rose by € 0.3 million to € 1.1 million, essentially as a result of provisions from the first-time consolidation of RSP.

The company's equity grew from € 13.9 million to € 14.7 million in the first six months of 2015. Issued capital, capital reserves and treasury shares remained unchanged. Retained earnings increased by € 0.8 million to € 4.2 million as a result of the net income for the year generated; other components of equity rose slightly by € 0.1 million. Overall, total assets rose to € 43.0 million as at 30 June 2015 (31 December 2014: € 26.2 million), which reduced the equity ratio from 53.1% to 34.2%.

The negative operating cash flow of € -3.8 million (previous year: € 1.3 million) in the first six months of fiscal year 2015 is due essentially to the strong organic growth, which increased working capital because of the rise in trade receivables. At the same time, trade payables decreased considerably compared to 31 December 2014 as a result of a non-recurring effect.

The negative cash flow used in investing activities of € -4.0 million (previous year: € -0.4 million) was largely due to the payment for the acquisition of the operations of RSP GmbH (€ 3.2 million) and the investments in property, plant and equipment (€ 0.3 million) and intangible assets (€ 0.4 million).

This was offset by cash generated by financing activities of € 13.0 million (previous year: net cash used of € 1.1 million), € 10.0 million of which was due to the corporate bond issued and € 4.5 million of which to the borrowing of a loan. This is offset by loan repayments of € 1.1 million and dividend payments of € 0.5 million.

The total cash flow amounted to € 5.3 million in the period under review (previous year: € -0.3 million). Taking into account the changes shown, cash and cash equivalents increased to € 10.9 million as at 30 June 2015. Cash and cash equivalents had amounted to € 5.7 million as at 31 December 2014. SNP AG's financial position is therefore still very solid overall.

Employees

In the reporting period the number of employees increased from 280 as at 31 December 2014 to 362 as at 30 June 2015. The significant rise in headcount is due to the majority acquisition of RSP Reinhard Salaske & Partner Unternehmensberatung GmbH, which employed 66 people as at 30 June 2015.

These figures include three members of the Executive Board (31 December 2014: three), eight managing directors (31 December 2014: four) and 42 trainees, students, pupils and interns (31 December 2014: 15). There were no employees in partial early retirement in the first six months of 2015 (31 December 2014: 0). The average number of employees in the reporting period was 354.

Report on risks and opportunities, forecast

Risks and opportunities

The operating and financial risks are explained in detail in the 2014 annual report within the Group management report. Business potential is also reported on under "Opportunities and forecast". There were no material changes in the risk and opportunities profile of SNP AG in the reporting period.

Forecast

With revenue and earnings performance in line with expectations and the consistently positive order situation, the Executive Board is confirming its forecast for fiscal year 2015 and is still projecting consolidated revenue of between € 47 and € 49 million with an operating EBIT margin of at least 6%.

Supplementary report

There were no significant events after 30 June 2015.

Heidelberg, 30 July 2015

The Executive Board

Dr. Andreas Schneider-Neureither

Henry Göttler

Jörg Vierfuß

Consolidated Balance Sheet
as at 30 June 2015

ASSETS

€ k	30.06.2015	31.12.2014	30.06.2014*
Current assets			
Cash and cash equivalents	10,948	5,681	6,089
Trade receivables	14,875	10,609	8,336
Current tax assets	1,418	915	474
Other current assets	656	677	635
	27,897	**17,882**	**15,534**
Non-current assets			
Goodwill	10,104	3,980	3,768
Intangible assets	1,676	1,210	1,317
Property, plant and equipment	1,471	1,231	1,217
Participations accounted for in accordance with the equity method	25	0	0
Other non-current assets	149	71	86
Non-current tax assets	10	6	9
Deferred taxes	1,674	1,793	1,598
	15,109	**8,291**	**7,995**
	43,006	**26,173**	**23,529**

EQUITY AND LIABILITIES

€ k	30.06.2015	31.12.2014	30.06.2014*
Current liabilities			
Liabilities due to banks	2,100	600	600
Trade payables	2,045	3,898	1,588
Provisions	471	160	52
Tax liabilities	258	149	272
Other current liabilities	5,439	4,975	3,805
	10,313	**9,782**	**6,317**
Non-current liabilities			
Corporate bond	9,975	0	0
Liabilities due to banks	3,591	1,650	1,950
Provisions for pensions	1,076	727	588
Deferred taxes	129	124	99
Other non-current liabilities	3,199	0	1,464
	17,970	**2,501**	**4,101**
Equity			
Subscribed capital	3,738	3,738	3,738
Capital reserves	7,189	7,189	7,189
Retained earnings	4,207	3,429	2,582
Other reserves	4	-51	17
Treasury shares	-415	-415	-415
Equity attributable to shareholders	**14,723**	**13,890**	**13,111**
Non-controlling interests	0	0	0
	14,723	**13,890**	**13,111**
	43,006	**26,173**	**23,529**

* Adjustment of prior values, see notes to No. 8 „Mergers ans acquisitions“ in the Notes to Consolidated Financial Statements.

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

Consolidated Income Statement
for the period from 1 January to 30 June 2015

€ k	1st half-year 2015	1st half-year 2014	2nd quarter 2015	2nd quarter 2014
Revenue	**26,861**	**15,515**	**14,683**	**7,513**
Professional Services	22,404	11,577	12,909	6,061
Licenses	3,226	3,230	1,406	1,129
Maintenance	1,231	708	368	323
Other operating income	543	73	-95	17
Cost of material	-3,357	-720	-1,929	-425
Personnel costs	-15,144	-10,066	-7,887	-5,045
Other operating expenses	-6,199	-3,833	-3,344	-2,008
Other taxes	-26	-13	-13	-6
EBITDA	**2,678**	**956**	**1,415**	**46**
Depreciation and impairments on intangible assets and property, plant and equipment	-583	-416	-334	-211
EBIT	**2,095**	**540**	**1,081**	**-165**
Income from participations accounted for in accordance with the equity method	0	0	0	0
Other financial income	2	7	2	7
Other financial expenses	-315	-43	-206	-21
Net financial income	**-313**	**-36**	**-204**	**-14**
EBT	**1,782**	**504**	**877**	**-179**
Income taxes	-521	-321	-264	-55
Consolidated net income/loss (-)	**1,261**	**183**	**613**	**-234**
Of which:				
Profit attributable to non-controlling shareholders	0	40	0	0
Profit attributable to shareholders of SNP Schneider-Neureither & Partner AG	1,261	143	613	-234
Earnings per share	**€**	**€**	**€**	**€**
- Undiluted	0.34	0.04	0.17	-0.06
- Diluted	0.34	0.04	0.17	-0.06
Weighted average number of shares	**in thousands**	**in thousands**	**in thousands**	**in thousands**
- Undiluted	3,716	3,716	3,716	3,716
- Diluted	3,716	3,716	3,716	3,716

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

Consolidated Statement of Comprehensive Income
for the period from 1 January to 30 June 2015

€ k	1st half-year 2015	1st half-year 2014	2nd quarter 2015	2nd quarter 2014
Net income for the period	**1,261**	**183**	**613**	**-234**
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	55	0	-5	-4
Deffered taxes on differences from currency conversion	0	0	0	0
	55	**0**	**-5**	**-4**
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	0	0	0	0
Deferred taxes on remeasurements of defined benefit pension plans	0	0	0	0
	0	**0**	**0**	**0**
Income and expenses directly recognised in equity	**55**	**0**	**-5**	**-4**
Total comprehensive income	**1,316**	**183**	**608**	**-238**
Profit attributable to non-controlling interests	0	40	0	0
Profit attributable to shareholders of SNP Schneider-Neureither & Partner AG in total comprehensive income	**1,316**	**143**	**608**	**-238**

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

Consolidated Cash Flow Statement

for the period from 1 January to 30 June 2015

€ k	1st half-year 2015	1st half-year 2014*
Profit after tax	**1,261**	**183**
Depriciation	583	416
Change in provisions for pensions	19	33
Other non-cash income/expenses*	-209	-186
Change in trade receivables, other current assets, other non-current assets	-2,612	305
Changes in trade payables, other provisions, tax liabilities, other current liabilities	-2,835	532
Cash flow from operating activities (1)	**-3,793**	**1,283**
Payments for investments in property, plant and equipment	-332	-406
Payments for investments in intangible assets	-474	-32
Payments for investments in at-equity participations	-25	0
Payments for the acquisition of business operations	-3,203	0
Proceeds from disposal of tangible fixed assets	39	19
Cash flow used in investing activities (2)	**-3,995**	**-419**
Dividend payments	-483	-297
Dividend payments to non-controlling shareholders	0	-37
Payments for purchase of shares in non-controlling shareholders	0	-500
Proceeds from the issue of corporate bonds	10,000	0
Proceeds from loans	4,500	0
Payments on loans received	-1,050	-300
Cash flow used in financing activities (3)	**12,967**	**-1,134**
Effects of exchange rate changes on cash and bank balances* (4)	88	4
Cash change in cash and cash equivalents (1) + (2) + (3) + (4)	**5,267**	**-266**
Cash and cash equivalents at the beginning of the fiscal year	5,681	6,355
Cash and cash equivalents at 30 June	**10,948**	**6,089**
Composition of cash and cash equivalents:		
Cash and cash equivalents	10,948	6,089
Cash and cash equivalents at 30 June	**10,948**	**6,089**

* Previous year's cash flow was adjusted with respect to the exchange rate changes.

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

Consolidated Statement of Changes in Equity
for the period from 1 January 2014 to 30 June 2015

€ k	Subsribed capital	Capital reserve	Retained earnings
As of 01.01.2014	**3,738**	**7,189**	**3,011**
Acquisition of minority interests			-275
Dividend payment			-297
Total comprehensive income			143
As of 30.06.2014	**3,738**	**7,189**	**2,582**
Total comprehensive income			847
As of 31.12.2014	**3,738**	**7,189**	**3,429**
Dividend payment			-483
Total comprehensive income			1,261
As of 30.06.2015	**3,738**	**7,189**	**4,207**

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

Other components of equity						
Currency conversion	**Revaluation of performance-oriented obligations**	**Other components of equity Total**	**Treasury shares**	**Shareholders of SNP AG attributable capital**	**Non-controlling shares**	**Total equity**
92	**-75**	**17**	**-415**	**13,540**	**222**	**13,762**
				-275	-225	-500
				-297	-37	-334
0	0	0		143	40	183
92	**-75**	**17**	**-415**	**13,111**	**0**	**13,111**
28	-96	-68		779		779
120	**-171**	**-51**	**-415**	**13,890**	**0**	**13,890**
				-483		-483
55		55		1,316		1,316
175	**-171**	**4**	**-415**	**14,723**	**0**	**14,723**

Notes to the interim consolidated financial statements
for the period from 1 January to 30 June 2015

Company information

SNP Schneider-Neureither & Partner AG (SNP AG or the "company") is a listed corporation domiciled in Heidelberg, Germany. These interim consolidated financial statements for the period 1 January to 30 June 2015 were approved for publication by way of resolution of the Executive Board on 30 July 2015.

Basis of reporting

These condensed interim consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, this interim report does not contain all the information and disclosures required in accordance with IFRS for consolidated financial statements at the end of a fiscal year. The accounting policies applied in these interim financial statements are essentially the same as those applied in the consolidated financial statements at the end of fiscal year 2014. A detailed description of the accounting principles is published in the notes to the consolidated financial statements in the 2014 Annual Report, which can be viewed at www.snp-ag.com under Investor Relations/Financial Publications.

The application of the standards that were required to be applied for the first time from 1 January 2015 did not have a material effect on the interim consolidated financial statements.

There were no seasonal influences.

Consolidated group

In addition to the parent company SNP Schneider-Neureither & Partner AG, Dossenheimer Landstrasse 100, 69121 Heidelberg, Germany, the consolidated group includes the following subsidiaries in which SNP Schneider-Neureither & Partner AG indirectly holds the majority of voting rights:

Subsidiary	Place of business	Shareholding in %
SNP Consulting GmbH	Thale, Germany	100
RSP Reinhard Salaske & Partner Unternehmensberatung GmbH*	Wiehl, Germany	100
SNP Applications GmbH	Heidelberg, Germany	100
SNP Business Landscape Management GmbH**	Heidelberg, Germany	100
SNP Austria GmbH	Linz, Austria	100
SNP (Schweiz) AG	Zug, Switzerland	100
Schneider Neureither & Partner Iberica, S.L.	Madrid, Spain	100
SNP America Inc.	Jersey City, NJ, USA	100
SNP Schneider-Neureither & Partner ZA (Pty) Limited	Johannesburg, South Africa	100

* In January 2015, SNP AG acquired 74.9% of the shares in RSP Reinhard Salaske & Partner Unternehmensberatung GmbH in a share deal under civil law. It was also agreed that the remaining 25.1% of the shares would be formally acquired at a defined purchase price effective 1 January 2018. From an economic perspective, the shares are already allocable to SNP AG effective 1 January 2015.

** SNP Business Landscape Management GmbH was created as a new company and included in consolidation for the first time in fiscal year 2015.

Associates

The Group's shares in associates are accounted for using the equity method. An associate is a company over which the Group has significant influence.

In February 2015, SNP AG and Axxiome Deutschland GmbH agreed a strategic partnership for IT projects in the banking and insurance sector. On 6 February 2015, the two companies formed a joint venture, SNP Axxiome GmbH, headquartered in Frankfurt/Main. SNP AG holds 50% of the shares in this joint venture.

Under the equity method, shares in associates are recognised in the statement of financial position at cost plus the changes in the Group's share of the net assets of the associate that have occurred since the acquisition. The goodwill relating to associates is included in the carrying amount of the equity interest and is neither amortised nor subject to a separate impairment test.

The Group's share of the associates' profit or loss for the period is reported in the income statement. Changes reported directly in the equity of the associates are recognised by the Group in the amount of its interest and, where necessary, shown in the statement of changes in equity. Unrealised profits and losses from transactions between the Group and the associates are eliminated in accordance with the equity interest in the associates.

The Group's share of an associate's profit is reported in the income statement. This is the profit attributable to the shareholders of the associate, and hence the profit after taxes and non-controlling interests in the subsidiaries of the associate.

The financial statements of associates are prepared as at the same date as the consolidated financial statements. Adjustments in line with the Group's uniform accounting methods are made as necessary.

Under the equity method, the Group determines whether an additional impairment loss must be recognised for its shares in an associate. At the end of each reporting period, the Group determines whether there are objective indications that the equity interest in an associate could have become impaired. If this is the case, the difference between the recoverable amount of the interest in the associate and the carrying amount of the "Share in the profit/loss of associates" is recognised as an impairment loss in profit or loss.

Mergers and acquisitions

In January 2015, SNP AG acquired 74.9% of the shares in RSP Reinhard Salaske & Partner Unternehmensberatung GmbH in a share deal. It was also agreed that the remaining 25.1% of the shares would be formally acquired at a defined purchase price with effect from 1 January 2018. From an economic perspective, the shares are already allocable to SNP AG with effect from 1 January 2015. RSP GmbH advises and supports companies across all industries in SAP® launch projects and in the optimisation of their business processes with the use of suitable IT systems and applications. The investment will allow SNP AG to expand its strategy- and process-oriented consulting range while significantly extending its value chain on the market for company transformations. The IT service and management consulting company, which has been active on the market for more than 20 years, currently has around 70 salaried employees and boasts an attractive customer list consisting of large and medium-sized companies from various industries.

The acquisition was closed with economic effect from 1 January 2015; business operations were included in the 2015 consolidated financial statements from this date. In accordance with IFRS 3 Business Combinations, the company was consolidated for the first time in accordance with the purchase method. The goodwill resulting from the acquisition of € 5,961 thousand comprises the value of the anticipated synergies. The goodwill resulting from the acquisition is assigned to the Professional Services segment.

Consideration transferred

The fair values of each major class of consideration as at the acquisition date are shown below:

	€ k
Initial purchase price payment	4,494
Agreed second purchase price instalment	1,382
Contingent consideration	1,817
Total consideration transferred	**7,693**

Costs in connection with the business combination

The Group incurred costs of € 260 thousand for legal and consulting fees in connection with the business combination. These costs are reported in other operating expenses.

Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the acquisition date break down as follows:

	€ k
Intangible assets	186
Property, plant and equipment	233
Cash and cash equivalents	1,291
Receivables	1,938
Other assets	280
Trade payables	-599
Other liabilities	-1,267
Pension provisions	-330
Total identifiable net assets acquired	**1,732**

The trade receivables include contractual receivables due for which there was no credit risk at the time the consolidated financial statements were prepared, and hence for which no impairment loss was recognised.

Goodwill

Goodwill was recognised as follows as a result of the acquisition:

	€ k
Consideration transferred	7,693
Fair value of identifiable net assets	-1,732
Goodwill as at acquisition date	**5,961**

The purchase price for the acquisition of RSP GmbH is divided into a fixed price and a variable component (contingent consideration). The fixed price is payable partially at the acquisition date and partially when the remaining 25.1% of the shares are acquired by SNP AG effective 1 January 2018. The amount of the contingent consideration depends on contractually agreed key performance indicators defined within 36 months of the acquisition date. As the acquisition date, the Group recognised a variable component of € 1,817 thousand, equivalent to the fair value at the acquisition date. The maximum undiscounted payment risk is around € 2,500 thousand. The subsequent purchase price instalment and the contingent obligation are reported under non-current liabilities. The consideration of € 4,494 thousand represents the initial, fixed portion of the purchase price that was paid in full as at 31 March 2015. It therefore represented the cash outflow. No equity instruments were issued to acquire the shares.

Provisional fair value

The cash and cash equivalents, receivables, deferred income, prepaid expenses and liabilities were measured provisionally on the basis of contractual agreements. The carrying amounts are reviewed on an ongoing basis using information and facts that became known after the acquisition date and adjusted in line with the contractual arrangements. If new information on facts and circumstances that existed at the acquisition date and would have resulted in adjustments to the above amounts or additional provisions becomes apparent within a year of the acquisition date, the accounting for the acquisition is adjusted.

The contractually agreed non-compete clause and the order backlog as at 31 December 2014 were classified as substantial and recognised as intangible assets. The non-compete clause is carried at a fair value of € 110 thousand and will be amortised over a three-year period from the date on which the remaining shares are acquired. The order backlog has a carrying amount of € 60 thousand and will be written down in fiscal year 2015 based on the degree of completion.

Corporate bond issue

In March 2015, SNP AG successfully placed a corporate bond with a volume of € 10.00 million. The corporate bond is divided into 10,000 partial bonds each with a nominal value of € 1,000.00. The partial bonds have a term of five years and a coupon of 6.25% p.a.

The corporate bond, less brokerage commission and plus deferred interest, is recognised in the statement of financial position in the amount of € 9,975 thousand.

Net financial income

Other financial expenses include interest payments for loans and borrowings in the amount of € 287 thousand.

Segment Reporting

for the period from 1 January to 30 June 2015

The segment report was prepared in accordance with IFRS 8. Taking the Group's internal reporting and organisational structure as a basis, individual Group financial data is presented below according to business segment.

€ k	Professional Services	Software	Total
Segment result			
1st half-year 2015	2,196	1,253	**3,449**
Margin	9.8%	28.1%	**12.8%**
1st half-year 2014	267	1,117	**1,384**
Margin	2.3%	28.4%	**8.9%**
External revenue			
1st half-year 2015	22,404	4,457	**26,861**
1st half-year 2014	11,576	3,939	**15,515**
Depreciation included in the segment result			
1st half-year 2015	362	221	**583**
1st half-year 2014	328	88	**416**
Segment assets			
30 June 2015	36,425	3,489	**39,914**
30 June 2014	18,382	3,076	**21,458**
Segment investments			
30 June 2015	6,757	457	**7,214**
30 June 2014	401	37	**438**

Reconciliation

€ k	1st half-year 2015	1st half-year 2014
Net earnings		
Total reportable segments	3,449	1,384
Non-segment-related expenses	-1,455	-905
Non-segment-related amounts:		
- Other operating income	127	73
- Other taxes	-26	-13
EBIT	**2,095**	**539**
Assets		
Total reportable segments	39,914	21,458
Assets not allocated to the segments	3,092	2,072
Group assets	**43,006**	**23,530**
Assets not allocated to the segments		
- Deferred tax assets	1,674	1,598
- Income tax claims	1,418	474
Total	**3,092**	**2,072**

Additional information on segment reporting

The increase in segment revenue in the first half of 2015 compared with the same period of the previous year and the increase in segment assets are attributable to the significant improvement in the order situation and the acquisition of the equity interest in RSP GmbH.

Segment earnings contain the effects of realised and unrealised exchange rate differences due to the pronounced fluctuation in the US dollar and the Swiss franc in the first half of 2015.

Additional information on the consolidated statement of cash flows and the consolidated statement of changes in equity

The payment for the acquisition of business operations is composed of the initial purchase price instalment for RSP GmbH in the amount of € 4,494 thousand and the cash and cash equivalents of RSP acquired in the amount of € 1,291 thousand.

Significant actuarial gains/losses from the actuarial measurement of pensions and other post-employment benefits are not expected either at the end of the first half of 2015 or at the end of 2015. Currency translation effects reported in equity amounted to € 55 thousand in the first half of 2015.

Related party disclosures

Since 1 December 2010, there has been a lease agreement between a member of the Executive Board and SNP AG for office premises and parking spaces. Effective 1 September 2014, two separate agreements (office premises and parking spaces) were concluded for these with unchanged terms. These services are invoiced at arm's-length conditions. Expenses of € 114 thousand (previous year: € 115 thousand) were incurred for this as at 30 June 2015. There were no outstanding liabilities as at 30 June 2015. Since 1 September 2014 and 1 November 2014, there have also been five new rental agreements between a company controlled by a member of the Executive Board and SNP AG for office premises and parking spaces. These services are invoiced at arm's-length conditions. Expenses of € 78 thousand (previous year: € 0 thousand) were incurred for this as at 30 June 2015. There were no outstanding liabilities as at 30 June 2015.

Furthermore, a member of the Executive Board was granted an advance on travel expenses of € 10.8 thousand in the period under review. No other loans, credits or advances were granted to members of the Executive Board.

Treasury shares

SNP AG did not acquire any additional treasury shares in the period under review.

Other disclosures

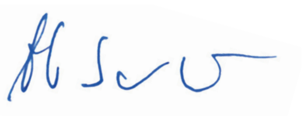
The Executive Board and the Supervisory Board do not have any pre-emptive rights to shares in accordance with section 160 (1) nos. 2 and 5 of the German Stock Corporation Act (AktG). In the period under review, there were only insignificant changes in the contingent liabilities and other financial obligations presented as at 31 December 2014.

Pending legal disputes and claims for compensation

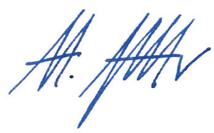
The companies included in the consolidated financial statements are not involved in court proceedings, legal disputes or claims for compensation that could have a material influence on the economic situation of the Group.

Heidelberg, 30 July 2015

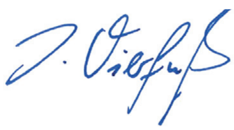
The Executive Board



Dr. Andreas Schneider-Neureither



Henry Göttler



Jörg Vierfuß

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the consolidated interim financial statements, in compliance with the generally accepted accounting principles, 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, 30 July 2015

The Executive Board

Dr. Andreas Schneider-Neureither

Henry Göttler

Jörg Vierfuß

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 2015, 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 reasonably 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, 30 July 2015

MOORE STEPHENS TREUHAND KURPFALZ GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Matthias Ritzi	Stefan Hambsch
Auditor	Auditor

Financial calendar

31 July 2015	Publication of Half Year Figures
30 October 2014	Publication of the Interim Statement for Quarter III
November 2015	German Equity Forum 2014

All dates are provisional only.
The current financial calendar can be consulted at: www.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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