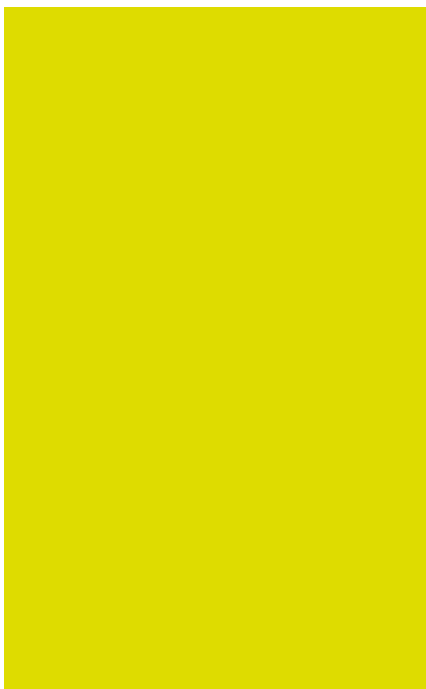


2015 HALF-YEAR REPORT

Opportunities arise  
where there are new perspectives.



## Contents

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Key Figures	3
Foreword	4
Group Management Report	5
Business Figures	14
Consolidated Balance Sheet	15
Consolidated Income Statement	17
Simplified Cash Flow Statement	18
Equity Schedule	18
Group Annex	20
Development of Fixed Assets	27
Legal Notice	29

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## Key Figures

		H1 2015	H1 2014	Change
<b>Operational business</b>				
Executed transactions	Number	4,822,517	2,913,192	65.5%
Number of customers	Number	163,668	130,233	25.7%
Transactions per customer/year	Number	58.93	44.74	31.7%
Customer assets under administration	Million EUR	5,679	3,718	52.8%
of which: Custodial asset volume	Million EUR	4,416	2,991	47.7%
of which: Deposit volume	Million EUR	1,263	727	73.7%
<b>Result</b>				
Commission income	KEUR	28,046	7,676	265.4%
Net trading income	KEUR	7,466	3,583	108.4%
Net interest income	KEUR	302	10	2,891.7%
Administrative expenses	KEUR	-23,736	-15,514	53.0%
Modified EBITDA*	KEUR	11,769	-4,163	
Modified EBIT*	KEUR	6,403	-4,956	
Net profit	KEUR	3,207	-3,948	
<b>Employees as of 30/06/2015</b>				
Employees	Number	485	112	333.0%
		30/06/2015	31/12/2014	Change
<b>Balance</b>				
Balance sheet total	KEUR	1,563,090	93,893	1,564.8%
Equity	KEUR	69,125	44,746	54.5%
Equity ratio	in %	4	48	-90.7%

\*The figures "modified EBITDA" and "modified EBIT" include the operating net interest income of the two full-banking subsidiaries biw Bank für Investments und Wertpapiere AG and Die AKTIONÄRSBANK Kulmbach GmbH.



## Foreword

Dear shareholders,

We have made great progress in the first half of 2015. Our goal of becoming the leading financial services technologies company in Europe and redefining the industry is much closer than it was a year ago.

With the acquisition of a 52% stake and options for another 10% of the voting rights in financial technologies company XCOM AG, we greatly improved our profile – both for B2C and B2B customers.

Together with its subsidiary biw Bank, XCOM's acquisition is more than a great addition to our existing business models – it also complements our strong online brokerage business with our well-known brand flatex.

What is more, our product and services portfolio has been significantly diversified, making our trading less dependent on market volatility. We now offer banking services, software and IT as in/outourcing solutions for third parties. Among our 250 B2B clients are renowned financial institutions which are active both domestically and internationally. Long-term contracts with our clients guarantee stable and recurring income.

Due to the acquisition of XCOM, the figures for the first half-year of 2015 are not fully comparable with the same period in 2014. More information can be found in the reports on the different business areas.

Yours sincerely,

Frank Niehage

CEO

FinTech Group AG

## The German economy at a glance

The German economy has recovered faster than expected from the economic downturn of the past year and has returned to growth supported by internal and external demand.

The domestic economy is benefiting from the positive labour market situation and strong income growth. As a result, private consumption has experienced robust growth. Indicators for consumer sentiment remain upbeat.

Exports are presently affected by dampening effects originating from the global economy. However, the depreciation of the Euro and a stabilizing economic recovery in the Eurozone are partially offsetting the negative impact. Looking ahead, the global economy is expected to regain momentum.

Overall, the German economy is expected to show real gross domestic product (GDP) growth of 1.7% this year. As for 2016 and 2017, this is expected to come in at 1.8% and 1.5% respectively. Calendar-adjusted figures would suggest expansion rates of 1.5% in 2015 and 1.7% in both 2016 and 2017.

As such, the economic outlook for the German economy has increased compared with the forecasts published at the end of 2014, while at the same time forecasts for the consumer price index (CPI) have been reduced significantly. This is mainly owing to a sharp decline in crude oil prices and the depreciation of the Euro. Forecasts for crude oil prices suggest that it will increase only slightly and the exchange rates will remain unchanged by and large.<sup>1)</sup>

## Financial markets

Monetary policy and major portfolio shifts drove market volatility throughout the year so far. Low bond yields strengthened supported stock markets' activity.

Up until April, Eurozone stock markets showed strong gains. The EuroStoxx peaked at a 23% year-to-date increase. Germany's DAX rose to a record high of 12,390 points, but fell back to 10,993 points by end of June – a year-to-date gain of 12%. A brightening of the economic outlook in the Eurozone and the persistent weakness of the Euro against other major currencies contributed to this positive development.

At the end of April, a massive counter-movement in the financial markets occurred. Bond yields steepened and equity markets fell off from very high levels. As per end of June, Germany's mid-cap index MDAX stood at 19,622 points (31/12/2014: 16,952 points), an increase of 16% since the beginning of the year. The index for German tech-companies TecDAX showed an increase of 19% since the beginning of the year.

US stock markets performed much weaker in the period: The Dow Jones Industrial Average showed a year-to-date increase of merely 1.1% to 17,823 points.

<sup>1)</sup> "The macroeconomic situation": Monthly report 06/2015, Deutsche Bundesbank



## Development in the business segments

At the end of the first half of 2015, the number of customers rose to 163,668 (previous year: 130,233). The number of customers, including those managed for third parties, rose to 200,000.

Assets under administration rose to EUR 5,679 million (30/06/2014: EUR 3,718 million). The total number of securities transactions conducted by all entities of FinTech Group rose to 4.8 million (30/06/2014: 2.9 million). When adjusted for the impact of the acquisition of XCOM, the number of transactions rose by 36.7% compared to the first half of 2014.

The FinTech Group completed the first half of 2015 with strong operating results. Earnings before taxes, interest, and depreciation, including the interest income of the full-service banks biw AG and AKTIONÄRSBANK GmbH (EBITDA modified) rose to EUR 11.8 million (30/06/2014: EUR -4.2 million). Positive earnings and developments in existing and new business areas were responsible for the increase. The strong half-year result confirms our turnaround in earnings and constitutes a swing by as much as 16 million Euro. In the first quarter of 2015, when XCOM AG was not yet included in the consolidation, FinTech Group showed an EBITDA of EUR 2.62 Million.

The strong half-year result confirms our turnaround in earnings and constitutes a swing by as much as 16 million Euro. In the first quarter of 2015, when XCOM AG was not yet included in the consolidation, FinTech Group showed an EBITDA of EUR 2.62 Million.

In the first half-year, commission income of the group amounted to KEUR 33,820 (previous year: KEUR 7,693), while net commission income increased from KEUR 7,676 to KEUR 28,046. This includes revenues from the current online brokerage as well as a portion of one-time revenues from the agreement in regard to the strategic cooperation with Commerzbank AG in the area of CFD trading. Due to the expansion of the group's activities, administrative expenses increased to KEUR 23,736 (previous year: KEUR 15,514). FinTech Group AG thus recorded consolidated net income of KEUR 3,207 (30/06/2014: KEUR -3,948), of which KEUR 191 (30/06/2014: KEUR 0) were attributable to minority interests.

In the first quarter, the business development of the group was mainly determined by the activities of flatex GmbH, AKTIONÄRSBANK, and CeFDex GmbH. To widen business activities, especially in the technology sector, as well as to increase the potential for cost savings and synergy effects, FinTech Group AG acquired an interest totalling 52% in XCOM AG.

Options were secured for the acquisition of an additional 10% of XCOM AG shares. XCOM AG develops and operates software and technology solutions for banks and financial service providers. The customer base of some 250 companies consists of internationally active banks and financial institutions. In the acquisition of a majority stake, the XCOM subsidiary biw Bank für Investments und Wertpapiere AG (biw AG) will also become part of the group.

As an outsourcing and transaction partner, biw AG provides services to banks and financial service providers and offers partners banking solutions that are completely white label. Since its inception in 2006, FinTech Group's subsidiary flatex GmbH has been cooperating successfully with biw AG. Long-standing disputes were settled by mutual agreement in the spring of this year. The cooperation agreement with biw AG was extended for another five years.

FinTech Group AG and SafeCharge International Group Limited have signed an agreement for strategic cooperation. In the current fiscal year, the SafeCharge payment services are to be implemented by biw AG and other joint projects are to be realized in 2016. To underscore its long-term strategic intent, SafeCharge acquired a 5% stake in FinTech Group AG.



In early June 2015, the executive board and supervisory board of FinTech Group AG made a decision to increase the company's own capital and issue 810,000 new shares at a price of EUR 12.45 per share. The total volume of the capital increase thus amounts to approximately EUR 10.1 million.

The new funds strengthened the equity of the FinTech Group and will mainly be used for the transformation and growth process to become Europe's leading provider of innovative technologies in the financial sector.

In June 2015, the FinTech Group began a long-term partnership with Commerzbank AG. Commerzbank is taking over the CFD order flow of the FinTech Group. In return, FinTech Group is receiving a significant upfront payment and will receive an additional commission payment over the next seven years.

In addition, the FinTech Group will be able to reduce their operating costs significantly and avoid additional investment in IT infrastructure. flatex&friends GmbH, which offers Internet services related to financial markets, is of minor importance for the business development of the group.

MYFONDS.DE GmbH was sold to a non-group company at book value with effect from 01/01/2015.

### **flatex GmbH**

At flatex GmbH, the number of customers whose accounts and deposits are maintained at biw AG increased to 136,937, a nearly 6.8% gain compared to the same period last year (30/06/2014). At flatex Germany, there are currently 129,598 customers and 7,339 at flatex Austria.

Assets under administration increased by 19% from EUR 3,878 million to EUR 4,631 million. The transaction numbers increased by 30% or from 2,877,335 to 3,747,039 orders compared with the first half-year of 2014 (Germany 3,559,350 orders, Austria 187,689 orders).

flatex GmbH is a discount online broker that focuses on securities transactions and targets active, well-informed traders acting independently. Trading options cover all security types, all German and many international stock exchanges, off-the-floor trading, and both CFDs and FX (currency trading). The service range is characterized by an inexpensive pricing model coupled with a focus on customer-oriented service.

In the first half of 2015, WirtschaftsWoche, a magazine of the Handelsblatt publishing group, awarded flatex the prize of TOP online broker in the area of stock purchase both in Germany and abroad.

The award was based on a study of FMH financial study on the subject of "savings account comparison," in which the offers of eleven providers were compared. Furthermore, in March 2015, an independent study of the German Society for Consumer Studies (DtGV) and news channel N24 gave the rating of "good" in a test of online brokers. In this comparison test, twelve online brokers were evaluated in regard to conditions, user experience, transparency and customer service.



### **AKTIONÄRSBANK Kulmbach GmbH**

AKTIONÄRSBANK entered the online-brokerage market in spring 2014. It focuses on very active traders making trading decisions for their individual portfolios without the need of additional allocation consulting. These customers mainly use their deposits for investment insecurities.

AKTIONÄRSBANK does not have the same profile traditional deposit institutions have, which is why no efforts to increase customer deposits are underway.

The online presence [www.aktionaersbank.de](http://www.aktionaersbank.de) is the focal point from which both visitors and customers can access all information about the company and services over the Internet. Through the user-friendly platform, private investors as well as trading professionals can focus on their investment strategy. In addition, AKTIONÄRSBANK offers a transparent and fair flat-fee pricing model.

In connection with the acquisition of the majority interest in XCOM Group, the management of the Fin-Tech Group decided in the second quarter of 2015 to sell AKTIONÄRSBANK in a structured sales process as part of the consolidation of group institutions. Due to reduced new customer acquisition measures, the targets originally set for the first half of 2015 were discarded and re-adjusted for the projections for the full year 2015.

### **CeFDex GmbH**

CeFDex had a very successful first half of 2015; the first quarter was particularly profitable, while the second quarter was average. The first quarter was completed with the best-ever quarterly result in its history in the largest and most important trading book index. The trading book 'FX' was concluded with the third-best quarterly result without expanding the risk. In the second quarter, the share register 'European Small Caps' recorded the best quarterly result in the last 3.5 years.

Compared to the same period last year (1st half of 2014), the number of trades increased by 62%, with an increase of revenue per trade of 10%. Total return (book result, commissions, financing income) increased by 78%. The number of trade-active customers increased by 9%, and the number of new customers by 30%.

In the business area Designated Sponsoring, the mandate number was reduced from 47 to 33 as of 30/06/2015. The business was terminated as of 30/06/2015 and transferred to Hauck & Aufhäuser Privatbankiers KGaA.

In Sales Trading, income was able to be increased by approximately 10% in the first half of the year.





## **XCOM AG**

XCOM AG, which sees itself as a holistic, domestic supplier of bank-specific IT products and services, including in-sourcing services for cost-efficient use of automated processes in banking, financial services, and intermediary organizations, were mainly confronted in their markets with the following aspects in the first half of 2015:

1. Focusing of the products and services offered in the XCOM Group on the four strategic business areas of "trading," "e-banking," "banking," and "payment."
2. Successful innovations and further developments, in particular in the fields of "mobile payment" with the brand "kesh," "retail banking" with the brand "benk," and "electronic banking."

Compared to the first half of last year, XCOM AG has experienced a decline in sales of approx. 5.4% (first half-year of 2014: KEUR 14,549, first half-year of 2015: KEUR 13,763). The cost of materials was reduced by 11.3%, other operating expenses by approx. 5.5%, and labour costs by approx. 7.2%. Depreciation declined by 21.8% in the first half of 2015 compared to the prior-year period. Due to the disproportionate decline on the cost and expense side, the net income rose by 10.5% and amounted to KEUR 1,319 in the first half of 2015 (first half of 2014: KEUR 1,194).

## **biw AG**

XCOM AG holds 100% of the shares of the biw Bank für Investments und Wertpapiere AG (biw AG), Willich, a credit institution as defined in Section 32 para. 1 KWG (German Banking Act), founded in 2005.

biw AG offers banking products and services focusing on private customers. In the area of "online brokerage," customer acquisition occurs substantially through financial intermediaries and intermediary organizations and other intermediaries who need a legitimate account and deposit credit institute for the settlement of their consulting and mediation services.

In the first half of 2015, biw AG was characterized by the following activities:

1. Expansion of activities in retail banking
  - a) The Retail Online banking offer established by biw AG with ViTrade (mybenk.de) under its own brand with new price concepts (subscriptions, separate blocks) and innovative web and mobile products developed positively in the first half of 2015. In addition, the distribution arm of biw AG was extended to include the two fixed deposit platforms (Savedo, Zinspilot) linked in 2014.
  - b) In cooperation with fashioncheque S.A. in the Netherlands, biw AG offers gift certificates (so-called "fashioncheques") with an arbitrary amount between EUR 10 and EUR 150 for sale, which can be redeemed at various sales locations (currently 15,000). In the remainder of 2015, the business will be extended to Germany and Switzerland.



c) The mobile payment system "kesh" available under the domain www.kesh.de as a mobile app was continually adapted over the past six months and recorded promising results in an initial pilot phase with more than 7,000 registered users. The great interest among customers and dealers was reflected in more than 75,000 transactions with a total transaction volume of more than KEUR 1,000. The success of the pilot phase confirms the current market trend in the area of electronic wallets and is leading the way for the planned broad launch in 2016.

## 2. Development of the business area Online Brokerage

The securities business of biw AG continues as part of the Online Brokerage segment. The contractual partners and tied agents have substantially remained the same. The agreement concluded with flatex GmbH in the first half year in order to settle the litigation and extend the cooperation agreement led to a strengthening of the cooperation and further development of the product and service range. .

3. Expansion of the business with service clients. With mwb fairtrade Wertpapierhandelsbank AG, a new customer was won whose entire securities settlement was taken over in the first half of 2015.

4. In the first half of 2015, the development of the IPO, pre-IPO, and designated sponsoring business was moderate, in accordance with the cautious market environment in the ECM business.

The annual net loss of biw AG was KEUR -92 for the first half of 2015 (first half of 2014: net profit of KEUR 648). The decrease resulted primarily from the lower interest margin as well as a write-down on the investment portfolio.

## ViTrade AG

XCOM AG holds 100% of the shares in ViTrade AG, Willich. ViTrade AG has share capital of KEUR 2,000. As a tied agent of biw AG, the company provides licensed services according to the German Banking Act (KWG). In the first half of 2015, ViTrade AG earned a net profit of KEUR 374.

## Earnings situation

After extensive restructuring of the Group and expansion of business activities, in the first half of 2015 earnings from normal business activities of KEUR 5,622 (first half of 2013 KEUR -4,956) were achieved. The net commission income more than tripled, rising to KEUR 28,046 (first half of 2014: KEUR 7,676). Personnel expenses rose to KEUR 11,572 (first half of 2014: KEUR 6,132) due to the widening of the group's activities and the expansion. Other administrative expenses increased to EUR 12,164 (first half of 2014: KEUR 9,382).



## Assets and financial position

Total assets amounted to KEUR 1,563,090 as of June 30, 2015 (30/06/2014: KEUR 79,846; 31/12/2014: KEUR 93,893). With equity of KEUR 69,125 (30/06/2014: KEUR 35,306; 31/12/2014: KEUR 44,746), the equity ratio is 4.4 % (previous year: 48%). The reason for the significant change in the balance sheet figures is the acquisition of XCOM AG at the end of the 1st quarter 2015.

The main items on the assets side are cash and near cash, such as cash on hand, balances with central banks and daily receivables owed by credit institutions in the amount of KEUR 869,604 (31/12/2014: KEUR 46,620), other receivables owed by credit institutions in the amount of KEUR 55,586 (31/12/2014: KEUR 14,922), receivables owed by customers in the amount of KEUR 440,097 (31/12/2014: KEUR 434), other assets in the amount of KEUR 16,891 (31/12/2014: KEUR 2,662), and intangible assets in the amount of KEUR 33,348 (31/12/2014: KEUR 4,301) as well as property and equipment in the amount of KEUR 5,364 (31/12/2014: KEUR 1,042).

Furthermore, bonds and other fixed-income securities of KEUR 102,109 (31/12/2014: none) as well as stocks and other non fixed-income securities in the amount of KEUR 1,057 (31/12/2014: KEUR 325) were held.

The daily liabilities payable to banks and customers are covered by bank deposits.

Provisions exist in the amount of KEUR 13,803; other liabilities amount to KEUR 17,931.

The subscribed capital of FinTech Group AG amounts to EUR 16,204,815 as of 30/06/2015. Including the capital reserves of EUR 39,748,566.24, the retained earnings of EUR 6,843,329.40, minority interests of EUR 11,278,527.77, and the accumulated loss of EUR 4,950,022.24, the balance-sheet equity capital of the group as of 30/06/2015, was EUR 69,125,216.17 (31/12/2014: KEUR 44,746,119.04).

## Risk report

On 20/03/2015, FinTech Group AG concluded the acquisition of a 52% interest in XCOM AG. With this acquisition, the XCOM subsidiary biw AG became part of the FinTech Group AG. As an outsourcing and transaction partner, biw AG provides services to banks and service providers and offers partners banking solutions that are completely white label.

The risk profile of FinTech Group AG is expanding with the acquisition of XCOM AG and biw AG. Within the group, the risk management of biw AG in particular is becoming of essential importance. The focus is on the regulatory requirements of MaRisk, MaComp, and KWG as well as the bank's internal guidelines in particular. In this context, we refer to the information presented in the 2013 Annual Report of XCOM AG and the 2014 Annual Report of biw AG. With regard to the risk management of the divisions outside XCOM AG and biw AG, we refer to the information presented in the 2014 Annual Report of FinTech Group AG.



During the reporting period, FinTech Group AG has undertaken significant steps to align the risk management processes and systems that exist in the group with the extended risk profile of FinTech Group AG including XCOM AG and biw AG, and to make them uniform throughout the group. According to current planning, the completion of the integration process and the concomitant establishment of consistent group-wide risk management will be provided for by the end of 2015.

## Personnel

As of 30/06/2015, FinTech Group AG employed 485 employees throughout the group. Due to expansion of the Group's activities, this is an increase of 333% compared with 30/06/2014 (112 employees).

## Forecast report

The individual company FinTech Group AG is particularly dependent on the results of flatex GmbH and AKTIONÄRSBANK due to the profit and loss transfer agreements. This makes a forecast difficult.

Due to the business trend which is traditionally volatile in part, also with the new subsidiaries XCOM AG and biw AG, forecasting the result is very difficult. The business trend in the first months of 2015 is on the level of management board forecasts. The management board expects earnings of about EUR 20 million for the current year on the level of the modified EBITDA. The interest result of our two banks is included in the calculation of the EBITDA.

Through the current high market volatility as well as greater investment in marketing activities, higher income is expected from the brokerage business of flatex GmbH in the future. In addition, opening of new customer segments will be significantly enhanced through the expansion of the product spectrum of flatex ("Project flatex Bank 4.0") and its business with existing customers.

On the income side, XCOM AG and biw AG are profiting from the continued high market volatility, as the brokerage area constitutes a major proportion of total revenue. In the other areas, we expect continued moderate positive development with a high proportion of recurring revenues.



## Supplementary report

At the Extraordinary Shareholders' Meeting on 30/04/2015, moving the headquarters of FinTech Group AG from Kulmbach to Frankfurt was decided. The headquarters will be moved in the 2nd half of 2015. The Kulmbach site will remain.

Employees of the FinTech Group in Frankfurt will move into the new headquarters of the group, the "FinTech Campus" at Westhafen, in the 3rd quarter of 2015.

As an addition to the management team of the FinTech Group AG, Kay-Hendrik Eichler was recruited as Head B2B with a starting date of 01/08/2015. Also on 01/08/2015, Muhamad Chahrour began work as Head Finance International. He will be responsible for matters including the introduction of international accounting according to IFRS as well as segment and quarterly reporting.

At the XCOM group, a change in management occurred in the 3rd quarter. Dirk Franzmeyer and Marco Marty resigned from their board offices at XCOM AG as of 31/07/2015. Andreas Wolf, who has served biw AG in a management capacity up to this point, also became a board member of XCOM AG. The new supervisory board of XCOM AG is made up of Frank Niehage (Chairman), Martin Korbmacher (Deputy), and Bernd Förtsch, and at the first supervisory board meeting in late August this year, it also appointed Dr. Carsten Rössner and Kay-Hendrik Eichler to the management board of XCOM AG.

Kulmbach, 25/09/2015

Frank Niehage  
CEO



## Business Figures

TRADE FIGURES	H1 2015	H2 2014	H1 2014
<b>Executed group transactions</b>	<b>4,822,517</b>	<b>3,110,018</b>	<b>2,913,192</b>
flatex Germany	3,559,350	2,760,842	2,738,765
flatex Austria	187,689	159,750	138,590
ViTrade AG / benk	571,314		
Aktionärsbank	235,162	189,426	35,837
biw (other)	269,002		
<b>Number of customers</b>	<b>163,668</b>	<b>134,403</b>	<b>130,233</b>
flatex Germany	129,598	124,035	122,312
flatex Austria	7,339	6,455	5,874
ViTrade AG	2,436		
biw (other)	18,782		
Aktionärsbank	5,513	3,913	2,047
<b>Group transactions per customer/year</b>	<b>58.93</b>	<b>46.28</b>	<b>44.74</b>
<b>CUSTOMER ASSETS UNDER MANAGEMENT</b>	<b>H1 2015</b>	<b>H2 2014</b>	<b>H1 2014</b>
<b>Customer assets under management (in EUR million)</b>	<b>5,679</b>	<b>4,043</b>	<b>3,718</b>
flatex Germany	4,385	3,683	3,498
flatex Austria	245	195	179
ViTrade AG	307		
Aktionärsbank	264	165	41
biw (other)	477		
<b>of which: Custodial asset volume</b>	<b>4,416</b>	<b>3,236</b>	<b>2,991</b>
flatex Germany	3,499	2,940	2,814
flatex Austria	201	159	151
ViTrade AG	280		
Aktionärsbank	224	137	26
biw (other)	212		
<b>of which: Deposit volumes</b>	<b>1,263</b>	<b>807</b>	<b>727</b>
flatex Germany	886	743	684
flatex Austria	44	36	28
ViTrade AG	27		
Aktionärsbank	40	28	15
biw (other)	265		

## Consolidated Balance Sheet

ASSETS	30/06/2015	31/12/2014	30/06/2014
	in KEUR	in KEUR	in KEUR
<b>1. Cash reserve</b>			
Cash on hand	35,742	4	3
Balances with central banks	773,855	5,299	2,435
<b>2. Receivables owed by credit institutions</b>			
Maturing daily	60,007	41,318	35,098
Other receivables	55,586	14,922	1,513
<b>3. Receivables owed by customers</b>	440,097	434	462
<b>4. Bonds and other fixed-income securities</b>	102,109	0	0
<b>5. Shares and other variable-yield securities</b>	1,057	325	313
<b>6. Trading portfolio</b>	21,230	18,199	27,747
<b>7. Investments</b>	302	0	0
<b>8. Trust assets</b>	9,172	1,050	1,064
<b>9. Intangible assets</b>	33,348	4,301	5,026
<b>10. Property and equipment</b>	5,364	1,042	1,140
<b>11. Other assets</b>	16,891	2,662	670
<b>12. Accruals and deferred income</b>	4,553	1,691	2,683
<b>13. Deferred tax assets</b>	651	2,645	1,691
<b>14. Active difference from asset allocation</b>	3,126	0	0
<b>Total assets</b>	<b>1,563,090</b>	<b>93,893</b>	<b>79,846</b>

LIABILITIES	30/06/2015	31/12/2014	30/06/2014
	in KEUR	in KEUR	in KEUR
<b>1. Liabilities to credit institutions</b>			
Maturing daily	55,365	623	110
with agreed maturity dates or periods of notice	43,525	0	0
<b>2. Liabilities to customers</b>	1,331,329	28,814	14,555
<b>3. Trading portfolio</b>	9,871	8,119	17,880
<b>4. Trust liabilities</b>	9,172	1,050	1,064
<b>5. Other liabilities</b>	17,931	2,392	1,550
<b>6. Accruals and deferred income</b>	8,220	435	512
<b>7. Provisions</b>	13,803	2,964	3,087
<b>8. Fund for general banking risks</b>	4,750	4,750	5,782
including: special items as per §340e Section 4 HGB	4,750	4,750	4,782
<b>9. Equity</b>			
Subscribed capital	16,205	15,395	13,995
Capital reserves	39,749	30,474	18,788
Retained earnings	6,843	6,843	6,843
Accumulated earnings/loss	-4,950	-7,966	-4,320
Minority interests	11,279	0	0
<b>Total liabilities</b>	<b>1,563,090</b>	<b>93,893</b>	<b>79,846</b>
<b>Contingencies</b>	410	434	550



## Consolidated Income Statement

	<b>H1 2015</b>	<b>FY 2014</b>	<b>H1 2014</b>
	in KEUR	in KEUR	in KEUR
1. Interest income	1,372	21	10
2. Interest expense	-1,070	-70	0
3. Current income from equities and other variable-yield securities	2	1	1
4. Commission income	33,820	15,980	7,693
5. Commission expenses	-5,774	-161	-17
6. Net income/expense of the trading portfolio	7,466	8,871	3,583
7. Other operating income	1,394	385	126
8. Personnel expenses	-11,572	-11,724	-6,132
9. Other administrative expenses	-12,164	-21,095	-9,382
10. Amortization and depreciation of intangible and tangible assets	-5,365	-1,517	-793
11. Other operating expenses	-993	-1,024	-118
12. Depreciation and value adjustments on receivables and certain securities as well as additions to provisions for the lending business	-130	-304	-14
13. Depreciation and value adjustments on investments, shares in affiliated companies, and securities treated as fixed assets	-3,064	-11	-3
14. Income from revaluation of investments, shares in affiliated companies, and securities treated as fixed assets	59	105	89
15. Income from the dissolution of the fund for general bank risks pursuant to § 340g HGB	1,640	1,000	0
16. Result from ordinary business activities	<b>5,622</b>	<b>-9,543</b>	<b>-4,956</b>
17. Extraordinary income	0	0	0
18. Extraordinary expenses	-2	0	0
19. Taxes on income and earnings	-2,384	1,957	1,014
20. Other taxes	-29	-7	-5
21. Consolidated net income for the period	<b>3,207</b>	<b>-7,593</b>	<b>-3,948</b>
a) of which attributable to minority interests	-191	0	0
b) of which attributable to shareholders	<b>3,016</b>	<b>-7,593</b>	<b>-3,948</b>
22. Profit/loss carryforward from previous year	-7,966	-373	-373
23. Adjustment in retained earnings	0	0	0
24. Transfer from retained earnings	0	0	0
25. Accumulated profit/loss	-4,950	-7,966	-4,320
<b>Modified EBITDA*</b>	<b>11,769</b>	<b>-8,027</b>	<b>-4,163</b>

\*The indicator "modified EBITDA" includes the operating net interest income of the two full-banking subsidiaries biw Bank für Investments and Wertpapiere AG and AKTIONÄRSBANK Kulmbach GmbH.



## Simplified Consolidated Cash Flow Statement

	H1 2015	2014	H1 2014
	in KEUR	in KEUR	in KEUR
<b>Cash and cash equivalents at the beginning of the period</b>	<b>45,997</b>	<b>18,826</b>	<b>19,149</b>
= Cash flow from operating activities	329,463	5,669	10,181
= Cash flow from investing activities	-77,438	-338	-335
= Cash flow from financing activities	10,085	21,838	8,753
+ Consolidation-related change in cash and cash equivalents affecting payments	506,132	0	0
<b>= Cash and cash equivalents at the end of the period</b>	<b>814,240</b>	<b>45,995</b>	<b>38,071</b>

## Equity Schedule

	PARENT COMPANY				
	Subscribed capital in EUR	Capital reserve in EUR	Consolidated retained earnings		Equity in EUR
	Retained earnings in EUR	Accumulated profits in EUR			
<b>As of 31/12/2014</b>	<b>15,394,815</b>	<b>30,474,066</b>	<b>6,843,329</b>	<b>-7,966,092</b>	<b>44,746,119</b>
Issue of shares	810,000	9,274,500	0	0	10,084,500
Sale of treasury shares	0	0	0	0	0
Dividends paid	0	0	0	0	0
Changes in the group of consolidated companies	0	0	0	0	0
Other changes	0	0	0	0	0
Consolidated net profit	0	0	0	3,016,069	3,016,069
Other consolidated earnings	0	0	0	0	0
Consolidated comprehensive earnings	0	0	0	3,016,069	3,016,069
<b>As of 30/06/2015</b>	<b>16,204,815</b>	<b>39,748,566</b>	<b>6,843,329</b>	<b>-4,950,022</b>	<b>57,846,688</b>

MINORITY SHAREHOLDERS		GROUP
Minority capital in EUR	Equity in EUR	Group equity in EUR
<b>0</b>	<b>0</b>	<b>44,746,119</b>
0	0	10,084,500
0	0	0
0	0	0
11,087,685	11,087,685	11,087,685
0	0	0
190,842	190,842	3,206,912
0	0	0
190,842	190,842	3,206,912
<b>11,278,528</b>	<b>11,278,528</b>	<b>69,125,216</b>

## A. General information

The obligation to draw up consolidated interim financial statements as of 30/06/2015 results from Section 19 para. 1 lit. b) and para. 7 of the general terms and conditions of Deutsche Börse AG for the OTC market of the Frankfurt Stock Exchange. Preparation was carried out in compliance with the German Accounting Standard No. 16 on Interim Financial Reporting. The annex in relation to the provisions of the German Commercial Code (HGB) and the Ordinance on Accounting for Banks and Financial Services Institutions (RechKredV) have been prepared in abridged form here.

The consolidated balance sheet and the consolidated profit and loss account as of 30/06/2015 were prepared in accordance with the classification requirements of RechKredV.

The comparative figures relate to the balance sheet as of 31/12/2014 and the income statement for the first half of 2014.

The consolidated financial statement is presented in Euros. The explanations were mainly specified in thousands of Euros ("KEUR").

## B. Scope of consolidation

The group's parent company is FinTech Group AG, Kulmbach.

As of the balance sheet date, the company holds direct equity investments in the following companies, which are included in the consolidated financial statement:

- Die AKTIONÄRSBANK Kulmbach GmbH, Kulmbach (100%)
- flatex GmbH, Kulmbach (100%)
- CeFDex GmbH (until 11/02/2015: CeFDex AG), Frankfurt (100%)
- flatex & friends GmbH, Kulmbach (100%)
- XCOM AG, Willich (51.12%)

XCOM AG, Willich, in turn holds direct and indirect investments in the following companies:

- XCOM Finanz GmbH, Willich (100%)
- biw Bank für Investments und Wertpapiere AG, Willich (100%)
- XCOMpetence AG, Willich (100%)
- Xervices GmbH, Willich (100%)
- BrokerPort AG, Willich (100%)
- ViTrade AG, Willich (100%)
- XCOM Trading Services GmbH, Willich (50.1%)
- XCOM Africa GmbH, Willich (74.9%)
- Finanzloge AG (57.1%)
- b2clear GmbH (80%)

CeFDex GmbH, Frankfurt, in turn holds direct and indirect investments in the following companies:

- XCOM AG, Willich (1%)

Changes in the group structure during the reporting period:

XCOM AG, Willich, was included in the scope of consolidation (initial consolidation) as of 31/03/2015.

MYFONDS.DE GmbH, Kulmbach, was taken out of the scope of consolidation in the 1st half 2015.

## C. Principles and methods of consolidation

Capital consolidation is performed using the revaluation method.

Receivables and liabilities between the companies included in the consolidated financial statement were eliminated.

In the consolidated income statement, the commission revenues and other operating income between the companies included in the consolidated financial statement were offset against the corresponding expenses for the beneficiaries.

According to Section 304 para. 2 HGB (Commercial Code), interim profits that result from deliveries and services between group companies are not eliminated. This is because of their subordinate importance for providing a true picture of the asset, financial, and earnings situation of the group.

## D. Accounting and valuation principles

The accounting and valuation principles from the previous financial statements were essentially also maintained in the semi-annual financial statements of the expanded group.

## E. Notes on the balance sheet

Due to the initial consolidation of the XCOM Group on 31/03/2015, the previous year figures are meaningful only to a limited extent.

In particular, cash and receivables and liabilities to banks and customers have significantly increased due to the addition of the subsidiary biw Bank für Investments und Wertpapiere AG, which was added as part of this initial consolidation.

The balance sheet items bonds and other fixed-income securities, as well as provisions for pensions and a positive difference from asset allocation, were newly added.

In the initial consolidation, goodwill in the amount of approximately EUR 31 million was created.

### **Cash reserves**

The cash reserves are divided into cash of KEUR 35,742 (31/12/2004 KEUR 4) and balances with central banks of KEUR 773,855 (31/12/2004 KEUR 5,299), which are accounted for at nominal value.

### **Receivables owed by credit institutions**

Of the other receivables in the amount of KEUR 55,586 (31/12/2014 KEUR 14,922), EUR 51,286 have a term or agreed notice period of fewer than three months, and the remaining KEUR 4,300 have a term of less than one year.

### **Receivables owed by customers**

Receivables owed by customers all have a term or period of notice of less than one year.

### **Bonds and other fixed-income securities**

Bonds and other fixed-income securities are negotiable and listed securities that are eligible in full as collateral with the Deutsche Bundesbank, Frankfurt am Main Headquarters.

They are divided into bonds of public issuers in the amount of EUR 32.5 million and bonds of other issuers in the amount of EUR 69.6 million, a total of EUR 102.1 million.

### Trading portfolio (asset side)

The trading portfolio on the asset side comprises the following:

	30/06/2015 in EUR	31/12/2014 in EUR
Shares	11,051,464.09	10,638,869.41
Bonds	13,000.00	13,000.00
Financial futures contracts	45,585.38	5,284.71
Receivables from foreign currency trading transactions	5,974,917.72	4,374,915.52
Receivables from CFD trading	1,379,278.72	846,569.70
Receivables from prime broker and custodial bank	2,960,373.04	2,515,809.42
Risk deduction	-195,000.00	-195,000.00
<b>Total</b>	<b>21,229,618.95</b>	<b>18,199,448.76</b>

### Trust assets

For the loan business of the biw Bank für Investments und Wertpapiere AG, there are trust assets and trust liabilities in the amount of KEUR 8,245.

An additional KEUR 927 of fiduciary funds result from the security services (margin) with CFD transactions of CeFDex GmbH.

As a whole, trust assets and trust liabilities in the amount of KEUR 9,172 are reported.

### Other assets

Other assets include collateral against the Royal Bank of Scotland (KEUR 8,000), accounts receivable (KEUR 2,946), tax receivables (KEUR 915), and collateral owed to Eurex (KEUR 500).

### Fixed assets

The development of the individual items of fixed assets and related depreciation is shown in the fixed asset schedule.

### Deferred tax assets

Taking into account the tax loss carryforwards of subsidiaries that are expected to be completed in the next five years, deferred tax assets totalling KEUR 651 (31/12/2014: KEUR 2,645) were generated pursuant to Section 306 HGB in conjunction with Section 274 para. 1 HGB.

There were no deferred taxes from consolidation measures as per Sections 300 to 307 HGB.

### Active difference from asset allocation

The acquired pension accruals of XCOM AG are based on actuarial reports. In the course of required withholding in accordance with Section 246 paragraph 2 clause 2 HGB, obligations in the amount of EUR 12,567,727.04 will be charged to the balance sheet with the coverage amount held for this ("plan assets").

### Trading portfolio (liability side)

The trading portfolio on the liability side comprises the following:

	30/06/2015 in EUR	31/12/2014 in EUR
Shares	338,212.75	258,285.31
Financial futures contracts	36,189.05	74,567.54
Receivables from foreign currency trading transactions	5,141,791.87	3,441,564.56
Receivables from CFD trading and security deposits	1,000,000.00	500,000.00
Prime broker security deposits	3,354,652.37	3,844,275.94
<b>Total</b>	<b>9,870,846.04</b>	<b>8,118,693.35</b>

### Liabilities

Liabilities to banks with an agreed term or notice all have a residual term of up to three months. Other liabilities mainly include liabilities from short-term loan (KEUR 6,250, 31/12/2014 KEUR 0) and tax liabilities (KEUR 5,087, 31/12/2014 KEUR 358) as well as payments received (KEUR 822, 31/12/2014 KEUR 0).

### Provisions

Other provisions mainly include provisions for outstanding special payments to employees and managing directors, provisions for bonus and vacation entitlements, outstanding commission payments to business partners, provisions for costs of the annual audit, and provisions for outstanding invoices.

### Fund for general banking risks

Funds for general banking risks consists of a special item in accordance with Section 340e para. 4 HGB in the amount of KEUR 4,750 (31/12/2014: KEUR 4,750).

### Equity

For the equity development, refer to the equity schedule.

## F. Explanations in regard to the income statement

### Net interest income

Interest income in the amount of KEUR 1,372 is offset by interest expense of KEUR 1,070; this means that interest income in the amount of KEUR 302 was achieved.

### Commission income

Net commission income in the amount of KEUR 28,046 (30/06/2014 KEUR 7,676) mainly includes revenues from the activities of flatex GmbH, biw AG, and AKTIONÄRSBANK GmbH. This figure includes the proceeds from the current online brokerage as well as one-off proceeds from the sale of the market making of CeFDex GmbH.

### Net income of the trading portfolio

In the first half-year of 2015, net income from the trading portfolio amounted to KEUR 7,466 (30/06/2014 KEUR 3,583). As in the previous year, it comes from the business of CeFDex GmbH.

## G. Other information

### Supplemental information on the cash flow statement

Cash and cash equivalents comprise bank credit balances maturing daily, balances with central banks, and to a lesser extent cash reserves and liabilities to banks.

Cash and cash equivalents for 30/06/2015 amount to KEUR 814,240 and are broken down as follows:

Supplemental information on the cash flow statement	30/06/2015 in KEUR
Cash on hand	35,742
Balances with central banks	773,855
Demands payable to credit institutions on a daily basis	60,007
Minus liabilities due to credit institutions on a daily basis	-55,364
<b>Total</b>	<b>814,240</b>

### Itemization of the number of employees

In the first half of 2015, the group had an average of 485 (previous year: 112) employees (without the Executive Board).

**Directors of the parent company**

Frank Niehage, Usingen – LL.M.

Chairman of the Board, sole power of representation, exempt from the restrictions of Section 181 alt. 2 BGB (prohibition of multiple representation)

Kulmbach, 25/09/2015



Frank Niehage  
CEO



## Development of Fixed Assets

	ACQUISITION AND PRODUCTION COSTS								
	As of 01/01/2015	Appreciations	Additions to consolidation	Disposals from con- solidation	Additions	Disposals	Merger	Reclassifi- cations	As of 30/06/2015
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>1. Shares and other variable yield securities</b>									
a) Bonds and other fixed-income securities	0.00	0.00	82,386,199.05	0.00	31,863,102.86	9,169,013.78	0.00	0.00	105,080,288.13
b) Shares and other variable-yield securities	607,741.77	0.00	0.00	0.00	0.00	5,621.58	0.00	0.00	602,120.19
c) Investments	0.00	0.00	302,154.00	0.00	0.00	0.00	0.00	0.00	302,154.00
<b>Total</b>	<b>607,741.77</b>	<b>0.00</b>	<b>82,688,353.05</b>	<b>0.00</b>	<b>31,863,102.86</b>	<b>9,174,635.36</b>	<b>0.00</b>	<b>0.00</b>	<b>105,984,562.32</b>
<b>2. Intangible assets</b>									
a) Self-created industrial property and similar rights and assets	99,978.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,978.45
b) Concessions acquired for a fee, industrial property rights, and similar rights and assets as well as licenses for such rights and assets	2,448,983.63	0.00	4,426,911.27	0.00	177,820.32	17,430.15	0.00	0.00	7,036,285.07
c) Goodwill	3,689,112.54	0.00	0.00	0.00	33,022,761.83	3,689,112.54	0.00	0.00	33,022,761.83
d) Prepayments	20,825.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,825.00
<b>Total</b>	<b>6,258,899.62</b>	<b>0.00</b>	<b>4,426,911.27</b>	<b>0.00</b>	<b>33,200,582.15</b>	<b>3,706,542.69</b>	<b>0.00</b>	<b>0.00</b>	<b>40,179,850.35</b>
<b>3. Property and equipment</b>									
a) Land, leasehold rights and buildings, including buildings on third-party land	610,331.41	0.00	4,003,811.54	0.00	146,958.84	0.00	0.00	0.00	4,761,101.79
b) Technical equipment and machinery	0.00	0.00	9,131,745.84	0.00	130,438.50	30,504.38	0.00	0.00	9,231,679.96
c) Operating and office equipment	1,504,615.27	0.00	2,537,667.48	0.00	55,544.56	132,917.07	0.00	0.00	3,964,910.24
d) Advance payments and construction in progress	0.00	0.00	0.00	0.00	5,178.77	0.00	0.00	0.00	5,178.77
<b>Total</b>	<b>2,114,946.68</b>	<b>0.00</b>	<b>15,673,224.86</b>	<b>0.00</b>	<b>338,120.67</b>	<b>163,421.45</b>	<b>0.00</b>	<b>0.00</b>	<b>17,962,870.76</b>
<b>Total</b>	<b>8,981,588.07</b>	<b>0.00</b>	<b>102,788,489.18</b>	<b>0.00</b>	<b>65,401,805.68</b>	<b>13,044,599.50</b>	<b>0.00</b>	<b>0.00</b>	<b>164,127,283.43</b>

	ACCUMULATED DEPRECIATION							BOOK VALUE		
	As of 01/01/2015	Appreciations	Additions to consolidation	Disposals from consolidation	Additions	Disposals	Merger	As of 30/06/2015	As of 30/06/2015	As of 31/12/2014
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
	0.00	0.00	0.00	0.00	2,971,000.00	0.00	0.00	2,971,000.00	102,109,288.13	0.00
	282,592.19	59,132.19	0.00	0.00	92,786.64	0.00	0.00	316,246.64	285,873.55	325,149.58
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	302,154.00	0.00
<b>Total</b>	<b>282,592.19</b>	<b>59,132.19</b>	<b>0.00</b>	<b>0.00</b>	<b>3,063,786.64</b>	<b>0.00</b>	<b>0.00</b>	<b>3,287,246.64</b>	<b>102,697,315.68</b>	<b>325,149.58</b>
	16,663.45	0.00	0.00	0.00	9,998.00	0.00	0.00	26,661.45	73,317.00	83,315.00
	1,117,030.87	0.00	3,624,809.10	0.00	276,431.32	430.15	0.00	5,017,841.14	2,018,443.93	1,331,952.76
	823,945.33	0.00	0.00	0.00	4,652,440.96	3,689,112.54	0.00	1,787,273.74	31,235,488.09	2,865,167.21
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,825.00	20,825.00
<b>Total</b>	<b>1,957,639.65</b>	<b>0.00</b>	<b>3,624,809.10</b>	<b>0.00</b>	<b>4,938,870.28</b>	<b>3,689,542.69</b>	<b>0.00</b>	<b>6,831,776.33</b>	<b>33,348,074.02</b>	<b>4,301,259.97</b>
	174,323.41	0.00	1,887,267.16	0.00	96,431.68	0.00	0.00	2,158,022.25	2,603,079.54	436,008.00
	0.00	0.00	7,575,132.97	0.00	195,624.24	30,217.24	0.00	7,740,539.97	1,491,139.99	0.00
	898,209.27	0.00	1,795,870.25	0.00	133,831.93	127,565.00	0.00	2,700,346.45	1,264,563.79	606,406.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,178.77	0.00
<b>Total</b>	<b>1,072,532.68</b>	<b>0.00</b>	<b>11,258,270.38</b>	<b>0.00</b>	<b>425,887.85</b>	<b>157,782.24</b>	<b>0.00</b>	<b>12,598,908.67</b>	<b>5,363,962.09</b>	<b>1,042,414.00</b>
<b>Total</b>	<b>3,312,764.52</b>	<b>59,132.19</b>	<b>14,883,079.48</b>	<b>0.00</b>	<b>8,428,544.77</b>	<b>3,847,324.93</b>	<b>0.00</b>	<b>22,717,931.64</b>	<b>141,409,351.79</b>	<b>5,668,823.55</b>



**Legal Notice**

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Martin Korbmacher (Chairman)

Achim Lindner (Deputy Chairman)

Bernd Förtsch