

Semi-Annual Report of DATAGROUP SE,
Pliezhausen, for H1 2017/2018



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Overview of Key Figures

in k€	Q1-Q2 2017/2018		Q1-Q2 2016/2017		Q1-Q2 2015/2016		Q1-Q2 2014/2015		Q1-Q2 2013/2014	
Revenues	133.513	100,0%	108.054	100,0%	82.680	100,0%	78.417	100,0%	79.103	100,0%
thereof services and maintenance	109.115	81,7%	88.010	81,5%	65.092	78,7%	58.519	74,6%	58.772	74,3%
thereof trade	24.335	18,2%	19.954	18,5%	17.492	21,2%	19.781	25,2%	20.192	25,5%
thereof other / consolidation	63	0,0%	90	0,1%	96	0,1%	117	0,1%	139	0,2%
Other own work capitalised	350		295		268		23		49	
Total revenues	133.863	100,0%	108.349	100,0%	82.948	100,0%	78.440	100,0%	79.152	100,0%
Material expenses /										
Expenses for purchased services	39.260	29,3%	30.972	28,6%	27.242	32,8%	27.781	35,4%	29.303	37,0%
Gross profit	94.603	70,7%	77.377	71,4%	55.706	67,2%	50.659	64,6%	49.849	63,0%
Personnel expenses	66.193	49,4%	57.707	53,3%	41.369	49,9%	37.344	47,6%	36.071	45,6%
Other income etc.	1.867	1,4%	2.339	2,2%	1.298	1,6%	2.401	3,1%	1.205	1,5%
Other expenses etc.	14.707	11,0%	10.508	9,7%	9.633	11,6%	8.432	10,7%	8.835	11,2%
EBITDA	15.570	11,6%	11.501	10,6%	6.002	7,2%	7.284	9,3%	6.148	7,8%
Depreciation from PPA	1.975	1,5%	1.568	1,4%	1.295	1,6%	1.415	1,8%	1.522	1,9%
Other depreciation	4.949	3,7%	2.293	2,1%	1.872	2,3%	1.365	1,7%	1.351	1,7%
EBIT	8.646	6,5%	7.640	7,1%	2.835	3,4%	4.504	5,7%	3.275	4,1%
Financial result	-1.353	-1,0%	-1.055	-1,0%	-858	-1,0%	-795	-1,0%	-1.472	-1,9%
Restructuring expenses	0	0,0%	0	0,0%	0	0,0%	0	0,0%	1.400	1,8%
EBT	7.293	5,4%	6.585	6,1%	1.977	2,4%	3.709	4,7%	403	0,5%
Taxes on income and profit	2.277	1,7%	2.098	1,9%	659	0,8%	1.241	1,6%	390	0,5%
Net income	5.016	3,7%	4.487	4,1%	1.318	1,6%	2.468	3,1%	13	0,0%
Shares (in thousand units) ¹⁾	8.331		7.572		7.572		7.572		7.572	
EPS (in €)	0,60		0,59		0,17		0,33		0,00	
Tax rate	31,2%		31,9%		33,3%		33,5%		96,8%	
	31.03.2018		30.09.2017		30.09.2016		30.09.2015		30.09.2014	
Balance sheet total	213.913		213.390		159.746		103.346		95.098	
Equity ²⁾	61.732		61.414		30.367		26.051		23.264	
Equity ratio (in %) ²⁾	28,9		28,8		19,0		25,2		24,5	
Net Debt ²⁾	14.534		4.124		24.724		28.154		20.369	
Net Debt ²⁾ to EBITDA	0,5		0,2		1,3		1,9		2,2	
1) plus treasury shares (in thousand units):	18		18		18		18		18	
2) under consideration of subordinated loans										

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Overview of the first half of 2017/2018

In the first half of the fiscal year (01.10.2017-31.03.2018) revenue was up 23.6 % to EUR 133.5m (previous year: EUR 108.1m). The proportion of service revenue was 81.7 % (81.5 %). Operating earnings before taxes, interest, depreciation and amortisation (EBITDA) improved disproportionately to revenue by 35.4 % to EUR 15.6m (EUR 11.5m), the EBITDA margin increased from 10.6 % to 11.6 %.

Earnings before interest and taxes (EBIT) grew at a slightly lower rate than revenue, as expected, and was up 13.2 % to EUR 8.6m (EUR 7.6m). This corresponds to an EBIT margin of 6.5 % (7.1 %). In line with expectations, amortisation and depreciation increased from EUR 3.9m to EUR 6.9m driven by investments in the establishment of data centres for the CORBOX infrastructure, by acquisitions made in 2017, and in connection with investments in operating and business equipment as part of the takeover of 306 SAP experts from DXC. PPA amortisation amounted to some EUR 2m.

At 60 cents, earnings per share exceeded the previous year's figure of 59 cents despite the implemented capital increase.

Acquired companies contribute substantially to increase in revenue and earnings

"DATAGROUP has continued its path of growth in the first half of the current fiscal year in the usual dynamic manner", commented CEO Max H.-H. Schaber the interim result. "We are exactly in line with the expectations set and are fully satisfied with the business performance up to date."

The two companies acquired in 2017, ikb Data and HanseCom – today DATAGROUP Financial IT Services GmbH and DATAGROUP Operate IT GmbH – have contributed substantially to revenue growth. The recently acquired ALMATO GmbH, a value-added reseller of robotic process automation software specialised in optimising standard business processes, was consolidated as of January 1, 2018. All three companies have contributed positively to an increase in operating profitability.

Order intake of the entire group was again pleasing in the first six months, new contracts with volumes up to a double-digit million euro range were concluded. A renowned new customer has been won with the Federal Waterways and Shipping Administration (Wasserstraßen- und Schifffahrtsverwaltung des Bundes, WSV). DATAGROUP Consulting Services will develop a new system to document the technical inspection and calibration of inland water vessels. The order has a volume of EUR 1.8m and runs for 16 months. As an option, a follow-up maintenance contract can be concluded for a term of up to ten years.

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“As expected, business with Cloud and outsourcing services also has developed strongly in the first half of the year”, said DATAGROUP COO Dirk Peters. Overall, 21 CORBOX contracts have been concluded, twelve of which with new customers; the scope of services has been significantly extended for nine existing customers. The total number of CORBOX customers now adds up to 152. The dynamics of the CORBOX business have further improved compared to the previous year.

To establish the infrastructure needed for the Cloud services investments in fixed assets have increased from EUR 4.8m to EUR 7.6m yoy.

Positive outlook for the full year

At the Annual General Meeting, which took place on March 8 at the company’s headquarters in Pliezhausen, the Management Board has specified its expectations for the current fiscal year. Management expects revenue to grow to over EUR 265m (EUR 223.1m). EBITDA, as the key performance indicator of the operating profitability, is to increase to over EUR 30m (EUR 27.0m).

Pliezhausen, in May 2018
DATAGROUP SE

Management Board

Max H.-H. Schaber, Dirk Peters

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Organisational and legal structure of the DATAGROUP Group

DATAGROUP is one of the leading IT service providers in Germany¹. In essence, the following operating subsidiaries are under the umbrella of DATAGROUP SE at the reference date on March 31, 2018:



Within the DATAGROUP Group, DATAGROUP SE assumes the central financing and management function for its entities. It provides central services such as accounting, human resources, and the central IT services for the group companies.

¹ Source: Lünendonk.

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Since the IPO in 2006, DATAGROUP SE has acquired 21 companies or business units. The acquisition strategy primarily focuses on IT services companies in Germany. It is based on a buy-and build strategy (i.g. the acquired companies complement or strengthen DATAGROUP's existing service portfolio) and a buy-and-turnaround strategy (i.e. the acquired companies are in situations of radical change).

DATAGROUP SE integrates these companies into the Group. In this process, the individual companies are preserved as much as possible so as not to jeopardise the proximity to the customer and the customer relationships that to some extent have been existing for decades.

All companies are operated under the uniform brand name DATAGROUP across Germany. Newly acquired companies are renamed after a transition period. An umbrella brand campaign throughout Germany actively promotes the perception of DATAGROUP and an increase in brand awareness within the relevant target group.

The DATAGROUP Group is to grow within the context of this acquisition strategy in the future as well.

Focus of activity and sales markets

"We manage IT" – this claim concisely sums up DATAGROUP's core competence. The business activities of the DATAGROUP companies comprise the operation and further development of their customers' infrastructure.

DATAGROUP IT-Services focuses on the fail-proof operation of IT infrastructures. With CORBOX, a suite of IT services, DATAGROUP offers its customers a modular all-in-one-solution for carefree IT operations. At the same time, CORBOX is a Cloud enabling platform, in which DATAGROUP integrates Cloud solutions of third parties such as Microsoft, enriches it with additional services, and combines it with its own Cloud and outsourcing services. CORBOX covers all areas of a company's IT operations: from service desk – the competent and reliable single point of contact for all questions and error messages of users – and management as well as on-site support of stationary and mobile IT workplaces to the entire range of Cloud and data centre services. The CORBOX services also include management of business applications and SAP systems. With CORBOX, DATAGROUP offers companies a one-stop service for their IT operations. Out of 12 combinable and perfectly compatible CORBOX service families, customers choose exactly those services which optimally support their business. Defined service level agreements guarantee maximum performance and cost transparency. ISO 27001-certified DATAGROUP data centres in Germany ensure the security of all centralised CORBOX services. Continuous monitoring of performance, capacities and security status guarantees an optimal availability of services.

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Since September 2012, DATAGROUP has been ISO 20000-certified – this is the highest possible ISO certification for professional IT service management. DATAGROUP has undergone the extensive testing procedure to design its IT services according to industry standards and to consistently improve them. CORBOX customers benefit from the certified quality: Their IT services always are state-of-the-art – and this also includes security and compliance. All CORBOX services are based on ISO 20000-certified processes and meet the quality criteria of industrial production. This guarantees a consistently high process quality, service quality and safety. DATAGROUP is one of the few providers of IT services in Germany, which has standardised its entire service processes in accordance with ISO standards. In September 2016, the ISO 20000 certification was successfully extended by three years. With the help of CORBOX, company IT becomes a reliable and efficient means of production for business success.

Furthermore, DATAGROUP's IT consultants and solutions experts provide for an optimal advancement of the customers' IT. Our specialists analyse, plan and optimise business processes and the appropriate IT concepts together with their customers. Whether it is an infrastructure project, a SAP solution, individualised software application or an innovative high-end solution for mobile applications – tailor-made solutions for the customer are always at the forefront. And an implementation into business operations that is as smooth as possible.

DATAGROUP exclusively works for corporate customers and is focused on German Mittelstand and large companies as well as public authorities. As a large Mittelstand company, DATAGROUP stands out for its personal closeness to the customers and the contact at eye level. DATAGROUP's full-outsourcing offer CORBOX primarily addresses with annual revenue between EUR 100m and EUR 5,000m. Larger customers are provided with selective IT services from DATAGROUP's full-outsourcing portfolio.

Revenue and earnings

In H1 2017/2018, **revenues** amounted to TEUR 133,513 after TEUR 108,054 in H1 2016/2017. Sales increased by TEUR 25,459 or 23.6 %. In consequence of a focus on the higher-margin service business, the **service share** rose again – from 81.5 % in H1 of the previous year to 81.7%. The share of trading revenues in the overall performance declined to 18.2 % (18.5 % in H1 2016/2017).

The business activity of the DATAGROUP Group is mainly geared towards Germany. The share abroad amounted to TEUR 2,042 or 1.5 % (prior-year period TEUR 1,896 or 1.8 %).

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The **gross profit** was up 22.3 % yoy to TEUR 94,603. Accordingly, the gross profit margin decreased from 71.4 % to 70.7 %.

EBITDA came in at TEUR 15,570 after TEUR 11,501 in H1 2016/2017. This is an increase by TEUR 4,069 or 35.4 % compared to the same period a year ago. The EBITDA margin rose from 10.6 % in the prior-year period to 11.6 %.

Depreciation and amortisation rose from TEUR 3,861 to TEUR 6,924. This increase is due to the expansion of the CORBOX infrastructure. Amortisation of goodwill was not necessary in H1 2017/2018 or in the previous years.

The **financial result** amounted to TEUR -1,353 after TEUR -1,055 in H1 2016/2017. In the previous year, the reimbursement of interest of TEUR 374 from a tax audit had a positive impact on the financial result.

The **Group's tax rate** was 31.2 % after 31.9 % in H1 2016/2017.

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Financial and assets position

The balance sheet total rose by 0.2 % on March 31, 2018 in comparison to the balance sheet date on September 30, 2017:

	31.03.2018	30.09.2017
	TEUR	TEUR
Assets		
Non-current assets	115.440	102.864
Current assets	98.473	110.526
	213.913	213.390
Liabilities		
Equity	59.899	59.581
Non-current liabilities	96.991	95.881
Current liabilities	57.023	57.928
	213.913	213.390

In particular, the first-time consolidation of the newly acquired Almato GmbH increased the balance sheet total. Conversely, the repayment of a tranche of a promissory note bond in the amount of TEUR 7,500 led to a reduction of the balance sheet total.

Compared to September 30, 2017, the total net debt on March 31, 2018 looks as follows:

	31.03.2018	30.09.2017
	TEUR	TEUR
Non-current financial liabilities	51.991	52.691
Current financial liabilities	7.319	11.126
Minus equity-like financial resources	-1.833	-2.000
Receivables from finance leases	-3.659	-4.408
Cash and cash equivalents	-39.229	-53.179
Short-term realisable equities	-55	-106
	14.534	4.124

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The increase in total net debt is mainly due to the cash outflow of the purchase price for the Almato GmbH and to investments in IT infrastructure as well as the provision of workplaces for the DATAGROUP staff.

Cash flow from operating activities stood at TEUR 10,541 in H1 2017/2018 after TEUR 13,702 in the prior-year period. Last year, the cash flow had been positively influenced by special effects in the amount of some EUR 9m. The investments made in the DATAGROUP infrastructure will be fully financed from the operating cash flow during the fiscal year.

Equity increased by TEUR 318 to TEUR 59,899 from TEUR 59,581 as at September 30, 2017. The equity ratio rose from 27.9 % on September 30, 2017 to 28.0 % on March 31, 2018. The modified equity ration, which was determined under consideration of subordinated loans, stood at 28.9 % (also 28,9 % on September 30, 2017). Equity was positively impacted by the net income for the periods of TEUR 5,016. The dividend payment led to a reduction by TEUR 3,749, the revaluation of pension provisions burdened equity by TEUR 949.

Risk report

The annual report on September 30, 2017 comprehensively commented on the risk and opportunities management as well as the internal control system of the DATAGROUP Group. These explanations remain in place without any changes.

There were no risks to the continued existence of DATAGROUP in FY 2016/2017 and in H1 2017/2018. From the current standpoint, there is also no indication of future risks that could jeopardise the continued existence of the company or have a sustainable negative impact on net assets, financial position and results of operations.

Outlook

For the fiscal year 2017/2018, management expects revenues of over EUR 265m and an EBITDA of more than EUR 30m.

Pliezhausen, May 14, 2018
DATAGROUP SE

Management Board
Max H.-H. Schaber, Dirk Peters

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Consolidated income statement

	01.10.2017 - 31.03.2018	01.10.2016 - 31.03.2017
	EUR	EUR
Revenues	133.512.816,99	108.054.230,89
Other own work capitalised	349.521,94	294.804,70
Total revenues	133.862.338,93	108.349.035,59
Other operating income	1.866.758,54	2.338.888,42
Material expenses / expenses for purchased services	39.258.968,05	30.970.673,88
Personnel expenses	66.192.758,86	57.707.300,00
Goodwill amortisation	0,00	0,00
Depreciation of property, plant and equipment and other intangible assets	6.924.194,11	3.860.616,46
Other operating expenses	14.707.408,83	10.508.446,05
Operating income	8.645.767,62	7.640.887,62
Financial income	72.185,20	568.698,57
Financial expenses	1.425.012,98	1.624.196,63
Financial result	-1.352.827,79	-1.055.498,06
Earnings before taxes	7.292.939,84	6.585.389,56
Taxes on income and profit	2.277.165,10	2.098.423,95
Net income	5.015.774,74	4.486.965,61

Consolidated statement of comprehensive income

	01.10.2017 - 31.03.2018	01.10.2016 - 31.03.2017
	EUR	EUR
Net income	5.015.774,74	4.486.965,61
Other earnings before taxes		
Recalculation of defined benefit obligations	-1.362.994,48	0,00
Income tax effects on other income	-414.154,01	0,00
Comprehensive income	4.066.972,22	4.486.965,61

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Consolidated balance sheet

	31.03.2018 EUR	30.09.2017 EUR
Assets		
Long-term assets		
Goodwill	46.408.807,87	39.630.139,23
Other intangible assets	17.570.297,42	15.932.860,04
Property, plant and equipment	23.033.813,47	19.250.577,71
Long-term financial assets	2.358.529,17	2.645.350,81
Claims from reinsurance coverage for pension obligations	5.150.007,60	5.150.007,60
Other long-term assets	16.035.021,29	15.672.469,73
Deferred taxes	4.883.533,54	4.582.301,44
	115.440.010,36	102.863.706,56
Short-term assets		
Inventories	3.100.477,15	3.464.207,60
Trade receivables	27.316.981,71	26.759.509,28
Short-term financial assets	1.888.549,04	2.401.505,62
Construction contracts	4.029.353,88	2.558.761,35
Other short-term assets	22.908.321,39	22.163.642,90
Cash and cash equivalents	39.228.980,12	53.179.030,87
	98.472.663,29	110.526.657,62
	213.912.673,65	213.390.364,18
Liabilities		
Equity		
Subscribed capital	8.349.000,00	8.349.000,00
Capital reserve	32.337.372,27	32.337.372,27
Repayment of capital	-98.507,73	-98.507,73
Retained earnings	22.749.718,94	21.483.100,75
Accumulated other comprehensive income	-3.438.426,28	-2.489.585,81
Balancing item for foreign currency translation	37,95	0,00
	59.899.195,15	59.581.379,48
Long-term liabilities		
Long-term financial liabilities	51.990.935,38	52.690.913,07
Pension provisions	40.550.880,76	37.593.187,93
Other provisions	1.185.252,68	1.312.031,67
Other long-term liabilities	1.957.826,56	2.368.710,73
Deferred taxes	1.305.906,93	1.915.719,05
	96.990.802,31	95.880.562,45
Short-term liabilities		
Short-term financial liabilities	7.318.759,51	11.126.248,64
Provisions	6.435.068,27	7.442.708,76
Trade payables	6.532.948,94	4.454.387,66
Surplus of liabilities from construction contracts	155.621,35	379.640,42
Income tax liabilities	5.981.372,10	5.043.520,57
Other liabilities	30.598.906,02	29.481.916,20
	57.022.676,19	57.928.422,25
	213.912.673,65	213.390.364,18

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Consolidated cash flow statement

	01.10.2017 - 31.03.2018	01.10.2016 - 31.03.2017
	EUR	EUR
Cash flows from operating activities		
Net income for the period	5.015.774,74	4.486.965,61
Interest received	-79.302,36	-149.388,83
Interest paid	889.918,45	1.005.927,74
Depreciation and amortisation of current assets	30.000,00	0,00
Depreciation and amortisation of non-current assets	6.924.194,11	3.860.616,46
Changes in pension provisions	777.129,35	735.665,00
Gains (-) / losses (+) on disposals of non-current assets	60.870,83	-1.093,60
Increase (-) / decrease (+) of receivables or liabilities to shareholders, related and associated companies	-964.728,21	735.316,14
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-773.124,96	1.523.497,43
Increase (+) / decrease (-) of trade payables and other liabilities	-1.262.027,79	1.514.532,26
Other non-cash transactions	-76.968,35	-10.104,95
Cash flow from operating activities	10.541.735,82	13.701.933,25
Cash flow from investing activities		
Cash inflow from sale of property, plant and equipment	17.800,78	3.378,85
Cash outflow for investment in property, plant and equipment	-7.597.393,01	-4.770.541,44
Cash inflow from intangible assets	279.212,36	159.758,39
Cash outflow for investments in intangible assets	-2.937.677,26	-1.130.757,88
Cash outflow for investments in financial assets	0,00	-6.812.500,00
Cash inflow from repayment of financial assets	0,00	3.267.500,00
Cash outflow for investments in fully consolidated companies	-4.819.076,53	-394.735,68
Interest received	79.302,36	149.388,83
Net cash used in investing activities	-14.977.831,31	-9.528.508,93
Cash flow from financing activities		
Cash outflow for dividend paid	-3.749.156,55	-2.271.737,70
Cash inflow (+) / outflow (-) for finance lease contracts as part of investments in own property, plant and equipment	-489.793,35	-561.654,56
Cash inflow from receipt of liabilities to affiliated companies	3.405.855,91	0,00
Cash outflow for the repayment of liabilities to banks	-8.458.335,00	-125.000,00
Cash inflow from receipt of liabilities to banks	666.668,00	0,00
Interest paid	-889.918,45	-1.005.927,74
Net cash used in financing activities	-9.514.679,45	-3.964.320,00
Changes in cash and cash equivalents		
Changes in cash and cash equivalents	-13.950.774,93	209.104,33
Cash and cash equivalents at the beginning of the period	53.178.872,62	24.424.218,26
Cash and cash equivalents at the end of the period	39.228.097,69	24.633.322,59

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**Semi-Annual Report of
DATAGROUP SE,
Pliezhausen, for
H1 2017/2018**



Consolidated statement of changes in equity

01.10.2017 to 31.03.2018	Subscribed capital	Capital reserve	Repayment of capital	Retained earnings	Accumulated other comprehensive income			Balancing item for foreign currency translation	Total
					Changes without effects on net income	Result from actuarial gains and losses	Sum		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Balance at the beginning of the fiscal year	8.349.000,00	32.337.372,27	-98.507,73	21.483.100,75	-1.625.377,21	-864.208,60	-2.489.585,81	0,00	59.581.379,48
Dividend distribution	0,00	0,00	0,00	-3.749.156,55	0,00	0,00	0,00	0,00	-3.749.156,55
Consolidated profit	0,00	0,00	0,00	5.015.774,74	0,00	0,00	0,00	0,00	5.015.774,74
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	-948.840,47	-948.840,47	37,95	-948.802,52
Balance at the end of the fiscal year	8.349.000,00	32.337.372,27	-98.507,73	22.749.718,94	-1.625.377,21	-1.813.049,07	-3.438.426,28	37,95	59.899.195,15

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Pliezhausen, for
H1 2017/2018**



01.10.2016 to 31.03.2017

	Subscribed capital	Capital reserves	Repayment of capital	Retained earnings	Accumulated other comprehensive income			Balancing item for foreign currency translation	Total
					Changes without effects on net income	Result from actuarial gains and losses	Sum		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Balance at the beginning of the fiscal year	7.590.000,00	11.796.385,73	-98.507,73	12.555.844,21	-1.625.377,21	-1.851.160,97	-3.476.538,18	0,00	28.367.184,03
Dividend distribution	0,00	0,00	0,00	-2.271.737,70	0,00	0,00	0,00	0,00	-2.271.737,70
Consolidated profit	0,00	0,00	0,00	4.486.965,61	0,00	0,00	0,00	0,00	4.486.965,61
Balance at the end of the fiscal year	7.590.000,00	11.796.385,73	-98.507,73	14.771.072,12	-1.625.377,21	-1.851.160,97	-3.476.538,18	0,00	30.582.411,94

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**Semi-Annual Report of
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Pliezhausen, for
H1 2017/2018**



Consolidated notes

General

The semi-annual report of the DATAGROUP Group as at March 31, 2018 was prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU). The financial statements are unaudited.

For details on the applied accounting policies we refer to the explanations in our Annual Report as at September 30, 2017. The methods have not been adjusted.

In addition to the parent company, DATAGROUP SE, 20 (on September 30, 2017: 19) domestic and one foreign subsidiary have been included in the semi-annual report by means of full consolidation.

Transactions with affiliated and associated companies and/or persons

The management board members and managing directors of the individual DATAGROUP companies, their close family members, HHS Beteiligungsgesellschaft mbH (HHS) and its subsidiaries were identified as affiliated and associated companies and/or persons.

Transactions with affiliated and associated companies and persons mainly relate to clearing transactions, current account and loan relationships as well as service contracts. These transactions above were settled at fair market conditions.

Contact

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