

IT Competence Group SE

Interim Financial Report for the 1st half of 2016

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To our shareholders

IT Competence Group SE: ITCG achieves good quarterly results - outlook confirmed.

I am pleased to introduce IT Competence Group's (ITCG) Half-Year Report 2016. The Group has produced another strong performance, delivering value to our customers, benefits to the communities in which we operate and good returns for our shareholders. This was another solid performance, delivering 12.4% organic sales growth. All the subsidiaries delivered in line with expectations and won some important new contracts for the future.

We have continued to perform well against our key markets and report good results in spite of some end market weakness. We expect these trends to continue in the second half and for 2016 to be another year of growth. We have achieved an excellent performance in the first six months. We can still confirm our operating profit outlook for 2016.

This performance has been driven by a consistent focus on the long term and on the needs of our customers. We build sustainable businesses and we know that the IT service we provide to our customers is central to this goal.

A success on a full scale was the acquisition of proMX GmbH that took place in the first half of the year 2015. Positive effects are already noticeable and the positive expectations that we had are proceeding according to plan. The integration of the acquisition was without any difficulty.

Another positive event happened through an Asset-Deal with SERVICEPORTAL which mainly provides consulting services in the Microsoft Sharepoint area. All employees, the management and customer contracts were adopted. By the acquisition the group got access to important experts and employees. Beyond that an attractive client base suggests big chances of growth and opportunities for the whole company. The Share-Point know-how of the employees of SERVICEPORTAL fits our needs perfectly. Therefore the acquisition creates the opportunity to strengthen and complete our supply of services. In that way we can generate a real overvalue for our customers.

The execution of our strategy is central to the Group's continued success and reflects the dedication and quality of our people and their focus on meeting the distinct needs of our customers across the business. This has been one of the key factors enabling us to outperform in the markets in which we compete, delivering value for our customers and sustainable returns for our shareholders.

Although some markets remain challenging, 2016 is expected to be a year of further growth. Beyond 2016, we are well positioned to outperform in our large markets.

La Waalre, August 26, 2016

Robert Käß

Managing Director

Key Figures 1st HY 2016 at a glance

Total Revenues (incl. work in progress)

HY 2016	€ 12.12m
	+ 12.4%

Gross Profit

HY 2016	€ 8.3m
HY 2015	€ 7.2m

EBIT

HY 2016	€ 0.24m
HY 2015	€ 0.22m

Result after Tax

HY 2016	€ 0.12m
HY 2015	€ 0.11m

TOTAL assets

HY 2016	€ 8.3m
2015	€ 8.9m

Market and Sector Development

In March 2016, KPMG AG launched a study of the latest cloud computing trends. Bitkom Research, the institute which conducted the survey, asked 457 companies about their adoption of cloud infrastructure and related technologies.

-54 percent of enterprises are using cloud computing in 2015 (2014: 44 percent).

-18 percent of enterprises are planning to start using cloud computing in the next year

-73 percent of enterprises using cloud computing made positive experience with the technology of cloud computing

Cloud computing continues the growth path. More and more enterprises are using cloud computing. The survey showed that the main reason for using cloud computing is an increase in efficiency.

In companies with 100 to 1,999 employees the rates are even higher. Sixty-nine percent are using cloud computing.

In the beginning only technology-focused companies used cloud functions – in the last years it became a great solution for many. The surveys shows that there is still a lot of potential and a great perspective for cloud computing. So all in all good news for our Group!

Management

IT Competence Group SE is organised as a SE company under Dutch law with a two-tier board structure. The company's management consists of a Management Board ("Raad van Bestuur") and a Supervisory Board ("Raad van Commissarissen").

Board of Directors

Robert Käß

Robert Käß joined the Management Board of Navigator Equity Solutions SE in November 2008. He is also one of the founding partners of the consulting company The ACON Group SE. He founded AdVal Capital Management AG in 1998, a Munich-based consulting company specialised in the field of finance. In his capacity as CEO of AdVal he invested in several technology companies and advised six companies on their way to IPO. He started his career as a management consultant with KPMG. Robert Käß holds a Master in Business Administration from LMU in Munich.

Supervisory Board

Dr Jens Bodenkamp

Dr Bodenkamp is currently active as a Business Angel. Previously he was Managing Director of the ETF Group

Deutschland GmbH, a wholly owned subsidiary of the globally active venture capital firm ETF Group based in Lugano, Switzerland, responsible for the German language market segment. Previously Dr Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space. Prior to that he gained substantial experience in a range of technical and senior executive positions with Intel in the United States and Germany, and in 1995 assumed responsibility for Intel's European investment strategy. Dr Bodenkamp has served on the Boards of several companies, and holds a PhD in physics as well as a patent.

Erich Hofmann

Erich Hoffmann works as a consulting engineer and has also successfully supported a number of start-up companies since the year 2000. Mr. Hoffmann is founder of ContTect GmbH, a producer of testing systems that was merged with a British competitor to aeco N.V. which was in that course listed on the Neuer Markt /Frankfurt Stock Exchange) in July 2000. As a Member of the Management Board, Mr. Hoffmann was responsible for the technology department. Prior to this, he held the position of a managing director at Dr. Schenk GmbH, a producer of testing systems, where he was in charge of the "systems engineering" department. Mr. Hoffmann started his career as an engineer at Deutsche Telekom. He graduated in electronic engineering at FH Munich.

The Company

IT Competence Group SE acts as a holding company for growth-oriented IT service

companies. It combines a maximum of entrepreneurial freedom for its subsidiaries with the advantages of a publicly listed group to support them in gaining a leading position in their respective markets. Currently, the Group's operational business is based in Germany. In line with a buy and build strategy, the holding focuses on the acquisition, development and administration of the individual companies.

The strategic objective of IT Competence Group SE is to offer its customers ideal solutions for their information technology requirements and to offer comprehensive support in the planning and implementation of the latest technologies.

In a complex and constantly changing market environment we possess the necessary technical and personnel know-how enabling us to offer our clients all required services from a single source.

Therefore, we trust especially in the advancement and cooperation of strong independent subsidiary companies under the umbrella of the Holding in order to realise extensive synergies for our customers. The services of IT Competence Group SE unburden our clients from worrying about IT problems and allow them to focus on optimising their core business.

Within the group we aim at a continuous advancement of each individual subsidiary company, fostered by continued cooperation with the existent management and a financial participation of the management in the company.

Our subsidiaries include:

ITCG AG (formerly Human Internet CONSULT AG) is a subsidiary of IT Competence Group SE since October 31,

2006. ITCG AG is an IT consultancy with its registered office in. The company with offices in Ludwigsburg, Munich, Hamburg, Cologne and Mainz is active throughout Germany mainly in the areas of IT processes, IT organisation, IP convergence and IT security.

net on AG is a subsidiary of IT Competence Group SE since June 2011. The net on AG is an IT-service provider. With dedicated resources, net on AG offers a comprehensive range of IT solution packages. The company is equipped to fully manage the technology infrastructure or provide any level of support to augment the existing staff.

proMX GmbH (Nuremberg) is a subsidiary of IT Competence Group SE since April 2015. The subsidiary is a supplier of ERP and CRM solutions. It makes project management easy and the customers happier.

Shareholder Structure

By the end of the 1st HY 2016, the number of shares outstanding was 1,875,000 thereof Navigator Equity Solutions SE, the main shareholder, holds 75.59% of the shares.

Annual Shareholders' Meeting

The Annual General Meeting of IT Competence Group SE for the fiscal year 2016 took place in Waalre, the Netherlands, on July 19, 2016. In total 12.12 % share capital was represented at the meeting. All items of the agenda were approved unanimously.

Development of Earnings, Financial and Asset Situation

The consolidated financial statement has been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Earnings situation

Revenue Development

In the first half year of 2016, IT Competence Group generated total (net) revenues of 12.1m euros (1st HY 2015: 10.8m euros). This represents an increase of 12.0%. The Group's total operating costs in the first six months of 2016 amounted to 7.9m euros (1st HY 2015: 6.9m euros) an increase of 14.5%.

Earnings Development

In the first half year of 2016, IT Competence Group generated a gross profit of 8.3m euros (1st HY 2015: 7.2m euros). The amounting gross margin for the first half year of 2016 was 66.8% (1st HY 2015: 66.9%).

The Group's operating result (EBIT) amounted to 0.24m euros (1st HY 2015: 0.22m euros). This was primarily attributable to higher revenues in the first half of 2016.

Pre-tax earnings amounted to 0.20m euros (1st HY 2015: 0.18m euros). After deduction of income tax amounting to 0.08m euros (1st HY 2015: 0.07m euros), the income for the period amounted to 0.07m euros (1st HY 2015: 0.11m euros).

Asset Situation

Balance Sheet

As of June 30, 2016, the IT Competence Group balance sheet total amounted to 8.3m euros (End of 2015: 8.9m euros). The group's total fixed assets increased to 3.6m euros (2015: 3.5m euros). Current

assets decreased from 5.3m euros at the end of December, 2015, to 4.7m euros. This results from a decrease of € 1.5m in cash.

Total equity has changed from 0.79m euros to 0.87m euros. Current liabilities decreased from 4.9m euros to 4.2m euros, consisting of trade payables amounting to 1.0m euros (2015: 2.1m euros), other liabilities of 2.6m euros (2015: 2.2m euros) and taxes and social securities of 0.6m euros (2015: 0.6m euros).

Employees

As of June 30, 2016, the number of employees at IT Competence Group amounted to 178 (2015: 172). This comprises 86 employees at ITCG AG, 52 employees at net on AG, 26 employees at proMX GmbH, 4 employees at Sinnwell AG, 3 employees at DeskSite GmbH and 7 employees at IT Competence Group SE.

We expect employee numbers at IT Competence Group SE to be up in the rest of 2016 as its subsidiaries plan to expand its staff.

Risk Report

IT Competence Group's future business development will always be influenced by both elements of chance and risk. Our risk management serves to recognise, observe and communicate both chance and risk. This ensures the punctual delivery of information to the relevant decision makers so that the development of suitable measures to both utilise chance and contain risk can be implemented.

Apart from the general risks that exist in the business environment, due to the nature of its industry, IT Competence

Group is also subjected to other risks. These have been summarised below:

Cyclical Risks

Customers' demand in the IT market is always dependent on the customers' own business and financial situation and hence also on the general economic development. Currently, the global and German economy is recovering successfully from a deep recession and is expected to generate good growth also for the foreseeable future. This is also reflected in a positive forecast for the development of the IT services market in the coming years. However, there is no guarantee that the current growth is sustainable and there are still a number of significant risks for the future economic development, especially in Europe and Germany. Thus, if the general economic environment should start to deteriorate, this will also have negative effects on the development of the IT services market as well as on the financial and asset situation of the Group.

Competition

The IT services market is highly fragmented and characterised by intense competition. Competition for the Group companies arises from a small number of bigger players in the market as well as from a large number of small competitors. Such competition is even boosted by former employees of Group companies going into business for themselves. As in every other market, strong competition is always putting pressure on pricing and margins in the market, thus also affecting the Group's profitability. If the Group companies are not able to prevail in this highly competitive environment there may be adverse effects on the Group's financial and asset situation.

Personnel Risks

The IT business is rapidly changing and evolving new technologies. Thus it is necessary that the technical staff of the Group companies always stays on top of these developments and continuously expands its skills to remain state-of-the-art. If the Group companies do not provide for this risk by organising sufficient education and training programs they might lose their competitive capacity, resulting in respectively adverse effects on the Group's financial and asset situation. Currently, the Group's management has no reason to believe that any of the above mentioned risks represents an acute threat to the Group's continuation.

Legal Risks

Amendments to laws and/or regulations may have a positive or a negative effect on a company's market activities.

Internal Control and Management Statement

With due observance of the limitations that are inevitably inherent in any risk management and internal control system, our internal risk management and control systems provide reasonable assurance that our financial reports are free of material misstatement and that these systems were adequate and effective in the first six months of 2016. There are no indications that they will not be adequate and effective in the current year. The phrase "reasonable assurance" is taken to mean the level of assurance that would be provided by a director acting with due care under the given circumstances. The set of procedures involving the internal risk management and control systems, and the related findings, recommendations and measures have

been discussed with the Supervisory Board and the independent external auditor.

In addition, we declare, pursuant to section 5:25d of the Wet op het financieel toezicht (Wft), that to the best of our knowledge and in accordance with the applicable reporting principles:

- the condensed consolidated interim financial statements as of June 30, 2016, give a true and fair view of the assets, liabilities, the financial position and the profit and loss of IT Competence Group SE and its consolidated operations; and
- the management report includes a true and fair review of the position as per June 30, 2016, and of the development and performance during the first six months of the fiscal year 2016 of IT Competence Group SE and its related participations of which the data have been included in the financial statements, together with a true and fair presentation of the expected future developments.

La Waalre, August 26, 2016

The Management Board: Robert Kaess

Financial Information

Consolidated profit & loss account for the 1st half year 2016 (Dutch GAAP – unaudited)
(in € thousands)

	<u>June 30</u> <u>2016</u>	<u>June 30</u> <u>2015</u>
Total Revenues	11,725	10,656
Changes in inventories of finished goods and work in progress	396	125
Total income	12,121	10,781
Cost price	-3,823	-3,556
Gross profit	8,298	7,215
Wages, salaries and social security charges	-6,337	-5,094
Other operating expenses	-1,586	-1,764
Total cost	-7,923	-6,858
Result before Amortisation (EBITDA)	375	357
Amortisation and Depreciation	-137	-135
Operating result (EBIT)	238	222
Financial income and expenses	-40	-39
Result before tax	198	183
Taxation on result of ordinary activities	-78	-69
Result after tax / Net income	120	114
Minority interest	-49	-5
Result after tax	71	109

Consolidated balance sheet as of June 30, 2016 (Dutch GAAP – unaudited)
(in € thousands)

<u>ASSETS</u>	<u>June 30</u> <u>2016</u>	<u>December 31</u> <u>2015</u>
Current Assets		
Cash and cash equivalents	1,538	3,005
Trade debtors/receivables	2,756	2,100
Other current assets	441	249
Total Current Assets	4,735	5,355
Non-Current Assets		
Intangible fixed assets	3,450	3,410
Tangible fixed assets	114	129
Financial assets	-	-
Total Non-Current Assets	3,564	3,539
Total Assets	8,299	8,894

<u>EQUITY & LIABILITIES</u>	<u>June 30</u> <u>2016</u>	<u>December 31</u> <u>2015</u>
Guarantee Capital	3,772	3,646
Long-Term Liabilities	300	300
Current Liabilities		
Trade creditors	975	2,086
Group companies and loans from associates	1,102	1,083
Taxes and social securities	645	624
Liabilities, accruals and deferred income	1,505	1,155
Total Current Liabilities	4,227	4,948
Total Equity and Liabilities	8,299	8,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL Activities

IT Competence Group SE is a company domiciled in The Netherlands. The address of the Company's registered office is Laan van Diepenvoorde 3, 5582 LA Waalre. The Group is a publicly listed holding company focusing on fast growing IT service companies with business activities in IT consulting and outsourcing solutions.

As per January 1, 2011 IT Competence SE has a permanent establishment in Germany, the address of the Company's office is Schlossdomäne Monrepos 6, 71634 Ludwigsburg.

The parent company of IT Competence Group SE is Navigator Equity Solutions SE, which holds 75,59% of the outstanding shares.

Group structure

In the financial statements of IT Competence Group SE the financial information is consolidated of IT Competence Group SE and her following group companies:

LIST OF PARTICIPATING INTERESTS

Name, statutory registered office	Share in issued share capital
ITCG AG (formerly Human INTERNET CONUSLT AG), München	100.00 %
net on AG, München	100.00 %
Desksite GmbH, München	100.00 %
Sinnwell AG, München	100.00 %
proMX GmbH, Nürnberg (since 01 April 2015)	50.01 %

Cash flow statement

The Company has used the exemption from disclosing a cash flow statement based on Dutch GAAP 360 paragraph 104.

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by IT Competence Group SE or where central management is conducted

has been consolidated in the financial statements of IT Competence Group SE. The consolidated financial statements have been prepared in accordance with the accounting principles of IT Competence Group SE.

With regard to the company profit and loss account, the company applies the exemption of article 2:402 BW.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

Financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalized, to which amortization is charged based on the estimated useful life. The results of participations sold during the year are recognized until the moment of disposal.

1 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement has been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under historical costs convention. Unless presented otherwise at the relevant principle for specific balance sheet item, assets and liabilities are presented at nominal value.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortization method are reassessed at the end of each financial year.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method and the basis of the net asset value. This net asset value is based on the same accounting principles as applied by IT Competence Group SE. Participating interests with a negative net asset value are valued at € 1. In the case that the company fully or partly guarantees for the debts of the respective participating interest, a provision is recognized.

If the company fully or partly guarantees the liabilities of the participations concerned, or has the effective obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participations are taken into account.

Inventories

The valuation of work in progress includes the cost of raw materials and consumables, direct labour and other production costs, and a proportion of production overheads. Profit on work in progress is recognized in proportion to the amount of work performed (percentage of completion method). Insofar as specific project finance has been concluded for work in progress, interest charges are attributed to the cost price of this work. A provision is recognized for expected losses on contracts, which occurs when total contract cost exceeds total contract revenue.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Subordinated loans

These loans are subordinated to all existing and future liabilities of the company and are presented at nominal value.

3 PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Net turnover

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated in the same period.

Amortization and depreciation

Amortization an (in) tangible fixed assets using a fixed rate and the acquisition costs of conversion. The depreciation on (in) tangible fixed assets is calculated by using a fixed rate on the acquisition cost or cost of conversion.

Gains and losses and disposal of (in)tangible fixed assets are recorded under amortization/ depreciation, gains only to the extent that the gain is not capitalized deducted from replacement Investments.

Financial income and expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF June 30, 2016

Fixed assets

	06/30/2016	12/31/2015
	<u> </u>	<u> </u>
1. <i>Intangible fixed asset</i>		
Goodwill	3,450,020	3,410,440
	<u> </u>	<u> </u>
<i>book value as per December 31, 2014</i>		
Purchase price	5,182,136	5,182,136
Accumulated amortization	-1,795,113	-1,690,279
	<u>3,387,023</u>	<u>3,491,857</u>
	<u> </u>	<u> </u>
Amortization	-104,834	-104,834
	<u> </u>	<u> </u>
<i>Book value as per June 30, 2016</i>		
Purchase price	5,182,136	5,182,136
Accumulated amortization	-1,899,947	1,795,113
	<u>3,282,189</u>	<u>3,387,023</u>
	<u> </u>	<u> </u>

Of the goodwill € 2,929,744 (2015: € 3,025,279) relates to the acquisition of the shares in ITCG AG (formerly Human Internet Consult AG). The remaining life is 15.5 years.

€ 96,790 (2015: € 99,272) relates to the acquisition of the shares of the 100% subsidiary of net on AG. The remaining life is 19.5 years.

€ 255,655 (2015: € 262,472) relates to the acquisition of the shares of the 50.01% subsidiary of proMX GmbH. The remaining life is 18.75 years.

The business model of ITC is to acquire, restructure, integrate and develop companies in the IT industry. The aim is to keep all business acquired by ITC within the group and support them in the long run. Due to the long term approach Management of ITC decided to depreciate the goodwill of the acquired companies over a period of 20 to 25 years.

<i>Amortisation rates</i>	%
Goodwill	4-5

	<u>06/30/2016</u>	<u>12/31/2015</u>
<i>2. Tangible fixed assets</i>		
Plant and machinery	35,690	42,838
Other tangible fixed assets	78,530	86,306
	<u>114,220</u>	<u>129,144</u>

Depreciation rates

Plant and equipments	10-50 %
Fixtures and furniture	5-50 %

Current assets

3. Trade and other receivables

	<u>06/30/2016</u>	<u>12/31/2015</u>
<i>Trade debtors</i>		
Trade debtors	2,755,666	2,100,456
<i>Taxes and social securities</i>		
Corporate income tax	0,00	0,00
Valued added tax	0,00	0,00
Company tax	0,00	0,00
<i>Other receivables, prepayments and accrued income</i>		
Prepayments and accrued income	440,953	249,208

4. Group Equity

Issued capital

Subscribed and paid up 1,875,000 ordinary shares at par value € 1.00	1,875,000	1,875,00
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The statutory share capital amounts to € 9,375,000

	<u>06/30/2016</u>	<u>12/31/2015</u>
<i>Treasury shares</i>		
Book value as per January 1	-41,055	-45,455
Other changes	-	-
Book value as end of period	-41,055	-45,455

At June 30 2016 the group held 41,055 of the company shares.

	30/06/2016	31/12/2015
<i>Other reserves</i>		
Book value as per January 1	-762,114	-1,035,626
Appropriation of the net result	71,568	228,152
	-690,546	-807,474
<i>Repurchase shares</i>		
	4,400	45,000
Book value as per end of the period	-686,146	-762,114

5. Subordinated loans

Loan Navigator Equity Solutions SE	2,790,000
2,790,000	

A loan of € 2,790,000 is subordinated to all existing and future liabilities of the company. An interest rate equal to the 6-month Euro Interbank Offered Rate (Euribor) is calculated. To the extent that the Company realizes commercial profit, the Company is obliged to pay a profit depending interest, which will be determined as follows:

€ 0 - € 500,000, 0.5%
 € 500,000 - € 1,000,000, 1.0%
 € 1,000,000 and more, 2.0%

The loan will be repaid within a maximum period of 5 years (31 December 2018).

6. Long-term liabilities

06/30/2016 12/31/2015

Long-term liabilities

300 300

7. Current liabilities

Trade creditors

Trade creditors	975,285	2,085,909

Group companies

Navigator Equity Solutions SE	1,101,869	1,083,133

Taxes and social securities

Corporate income tax	645,062	624,141

Liabilities, accruals and deferred income

1,505,247	1,155,216
4,227,463	4,948,399

NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2016

8. Net turnover

The net turnover for 2016 of the legal entity and its subsidiaries and/or group companies has increased with 12.4%.

Employee expenses

	06/30/2016	6/30/2015
<i>9. Wages and salaries</i>		
Gross wages	6,336,548	4,315,169
<i>10. Social security charges</i>		
Social security premiums	910,856	779,396

Staff

During the 2016 financial year, the average number of employees in the Group, converted into fulltime equivalents, amounted to 178 (2015: 172).

Director's total remuneration approximated EUR 45k in first six months 2016 and EUR 45k in first six months 2015.

11. Amortisation and depreciation

Intangible fixed assets	104,835	108,648
Tangible fixed assets	32,493	52,355
	137,328	161,003

12. Other operating expenses

Travel expenses	187,163	210,464
Other operating expenses	644,923	702,931
Car expenses	543,683	623,564
marketing expenses	42,066	38,055
General expenses	1,68,444	183,983
	1,586,279	1,758,997

Additional Information

Imprint / Issuer
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