



Accelerate your eSales in the Digital Marketplace.

Half Year Report 2015

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Letter to our Shareholders

Dear Shareholders,

The current financial year 2015 is a year of change and will be characterized, in particular, by the implementation of our newly developed strategy. The related expansion of our business activity to new product and customer fields and the reorganization of our business segments, which we implemented at the turn of the year, have activated the “entrepreneur gene” in our employees, not least to the benefit of our customers.

A large number of important measures were taken, primarily in the first half of 2015, to reach our strategic objectives. We have established a shared set of values based on three guiding principles, namely customer centricity, sales orientation and entrepreneurship. This set of values serves as a general compass to guide our management team and our employees in the day-to-day work.

“Customer centricity” means that we gear our work and our products more closely to the actual needs and requirements of our customers and

respond fast and flexibly to changes in the dynamic e-commerce market. The target group-oriented division into three segments instead of the previous two follows this logic. To ensure that the additional opportunities resulting from the increased marketing activities are leveraged quickly and sustainably, a senior manager has been put in charge of business development with effect from the second half of the year. His main task will be to follow up on market trends, to push ahead the further development of the existing portfolio and to identify new product groups. Our second guiding principle – sales orientation – comprises both a company-wide component and an individual component. On the one hand, every employee will more effectively present asknet Group and its products externally and take a proactive approach to promote our work. On the other hand, we will strengthen our international branches and selectively expand our sales resources at the company level. The third component, “entrepreneurship”, implies the effective promotion of a culture of independence

and entrepreneurial thinking in the individual segments. Both the management and employees will be given greater freedom in their day-to-day decisions, which will entail greater responsibility for each individual. The activation of our employees' great potential is reflected not only in the newly launched idea management scheme called "asknet.innovate" but also in the new "asknet.academy", where employees offer internal training for their colleagues.

The reorientation of our business activity is also reflected in a greatly increased market presence, which already made itself felt during the reporting period. asknet participated in several conferences and trade fairs and expanded the range of products and services, e.g. in the business unit Digital Goods. At the end of March, asknet additionally launched a newly revamped website featuring a fresh and modern design.

It goes without saying that the positive effects of the comprehensive reorientation will make themselves felt only gradually. As had been expected, our first-half figures were therefore below the prior year level. This is essentially attributable to a declining business volume with existing customers in the Digital Goods segment. At the same time, however, we were able to

increase the important gross profit margin. As the decline had been anticipated already last year, it is included in our plans and budgets. We therefore confirm our 2015 forecast of a nearly constant gross profit, balanced earnings before interest and taxes (EBIT) and a moderately higher gross profit margin.

We are convinced that the strategic decisions taken over the past months form a strong foundation for the coming years and will be reflected more strongly in our figures as of 2016. We are facing a partly contested but still dynamic competitive environment offering many different types of opportunities. We want to leverage the potential offered by the respective markets of our three segments with the help of fresh energy, a revised strategy and an enlarged range of products and services to the sustainable benefit of our company and you, our shareholders.

Yours sincerely,
The Executive Board of asknet AG



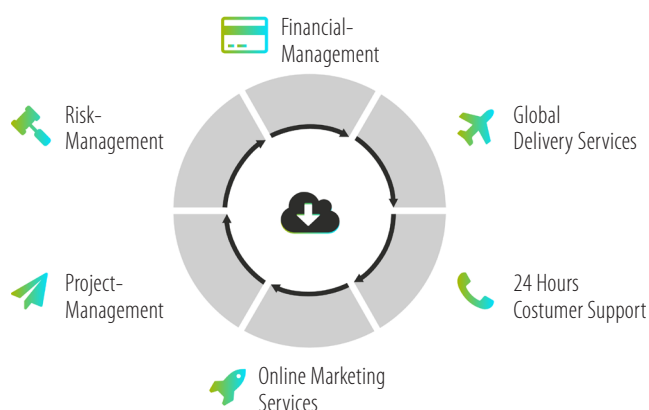
Tobias Kaulfuss



Ute Imhof

asknet at a Glance

1	Focus: eCommerce	> 30	Shop Languages
3	Business Units	> 30	Shop Currencies
3	Continents	~ 100	Employees
3	Branches	2006	IPO
190	Countries we sell to	1995	Established



asknet Branches and Markets

■ Countries, in which we sell



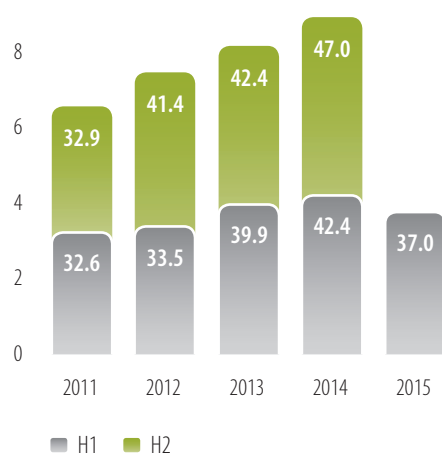
asknet Business Units, Products and Target Groups

Academics	Digital Goods	Physical Goods
Products	Products	Products
eProcurement Portals	Global Shopping Carts	Global Shopping Carts
Volume Licenses	Mobile / In App Carts	Mobile Shops
Software Asset Management	Verification Services	Product Presentation
Verification Services	Subscriptions	Fulfillment Services
Cloud Services	Online Marketing	Online Marketing
Customer Service	A/B-Testing	A/B-Testing
	Customer Service	Customer Service
Target Group	Target Group	Target Group
Academic Institutions	Software Publishers	Manufacturers of Physical Goods
Research Organisations	Manufacturers of Digital Content	Licensors
German-Speaking Countries (DACH)	Global	Global

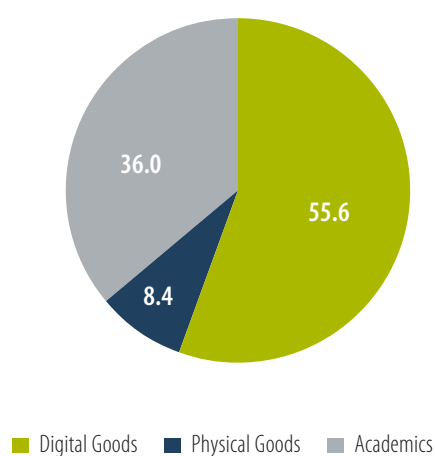
asknet Group – Selected Key Figures

Development of Sales Revenues (in € million)

€ million



Gross Profit by Business Unit in H1 2015 (in %)



Earnings Figures (for the period ended June 30)

	H1 2011 (in € million)	H1 2012 (in € million)	H1 2013 (in € million)	H1 2014 (in € million)	H1 2015 (in € million)
Transaction Revenues	41.62	41.06	46.51	48.17	42.17
Sales Revenues	32.55	33.45	39.86	42.35	36.98
Cost of Materials	-27.56	-28.74	-34.84	-37.09	-32.22
Gross Profit	4.99	4.71	5.02	5.26	4.76
Gross Profit Margin (Of Transaction Revenues)	12.0%	11.5%	10.8%	10.9%	11.3%
Personnel Expenses	3.32	2.47	2.47	2.63	2.52
Other Expenses	2.65	2.28	2.63	2.49	2.55
EBIT	-1.03	-0.09	0.01	0.04	-0.29
Result from Ordinary Activities	-0.74	0.014	-0.002	0	-0.001
EBT	-1.77	-0.07	0.02	0.04	-0.29
Net Loss for the Period	-1.77	-0.09	0.01	0.04	-0.29

asknet Share

Current Share Capital (in EUR)

5,044,283

First Day of Trading

November 8, 2006

Stock Exchange

Frankfurt Stock Exchange

Market Segment

Entry Standard / Open Market

Free Float

61.3%

Trading Symbol

A5A

ISIN

DE0005173306

WKN

517330

asknet Publications

PRESS RELEASES

AppSphere turns to asknet for online shop

(Press release as of 01/16/2015)

asknet presents its international e-commerce solutions at Internet World 2015

(Press release as of 03/06/2015)

asknet ends fiscal year 2014 with increased revenues and positive Group result

(Press release as of 03/25/2015)

asknet website relaunched with new design

(Press release as of 03/30/2015)

asknet publishes Annual Report for 2014

(Press release as of 04/30/2015)

asknet publishes figures for Q1 2015

(Press release as of 05/15/2015)

asknet to become Acer Synergy Silver Partner

(Press release as of 06/18/2015)

asknet adds 3D printer to its range of hardware

(Press release as of 07/24/2015)

asknet expands its management team

(Press release as of 07/31/2015)

BLOG

You have a good product. You sell it online. You distribute locally. Do you want more?

(asknet Blog as of 06/10/2015)

asknet attended at Lebenslauf 2015 in Weingarten

(asknet Blog as of 06/23/2015)

As in the last year we successfully gave proof of our quality

(asknet Blog as of 06/25/2015)

New Tax Regulations for Digital Services in Korea and Japan – Are you ready?

(asknet Blog as of 07/02/2015)

A working day of a HBO® Merchandise marketer

(asknet Blog as of 07/07/2015)

Software fueling at hardware purchasing with asknet Software Portals

(asknet Blog as of 07/14/2015)

asknet enhances its market presence in Asia

(asknet Blog as of 07/21/2015)

HowTo - Tips how to run successful affiliate marketing

(asknet Blog as of 07/28/2015)

asknet Events

Industry Trade Events

ZKI SPRING CONFERENCE

March 9 – 11 in Düsseldorf



ZKI e.V. was established in 1993 and has since supported the processing of information in education and research at universities and government-sponsored big science and research promotion institutions.

INTERNET WORLD

March 24 – 25 in Munich



Internet World, the E-Commerce Fair, is held annually on the Munich exhibition grounds. Internet World is a B2B trade fair at which exhibitors present products and services from the fields of e-commerce and online marketing.

Capital Market Events

DVFA SPRING CONFERENCE

May 4 – 6, 2015 in Frankfurt/Main



The DVFA Spring Conference offers listed companies and bond issuers the possibility to present their latest figures and forecasts to investors and financial analysts. DVFA e.V. is the largest organization of financial analysts; as a professional association, it develops standards for effective financial communications, among other things.

asknet Aktiengesellschaft, Karlsruhe

asknet AG Group management report for the period from January 1 to June 30, 2015

Economic Report

Macroeconomic and industry environment

According to the latest forecasts by the International Monetary Fund (IMF), the world economy continues to grow only moderately. In July, IMF economists downgraded their February forecast for the year 2015 by 0.2 percentage points to a global growth rate of 3.3 percent.

The industries that are relevant for asknet Group comprise the international e-commerce markets and the global IT markets (software and IT services). As the business activity has been expanded to online shops for physical products, asknet now also focuses on the merchandizing market. In the business unit Academics, the Group concentrates on the framework conditions especially in the German university sector.

The e-commerce market is regarded as one of the growth drivers of the global economy. The trend towards digitization has meanwhile reached nearly all sectors and is one of the determining factors for the future development of trade. US market research firm eMarketer expects B2C e-commerce to grow by roughly 21 percent. This represents a market volume of about 1.6 trillion US dollars in 2015. Germany's Handelsverband Deutschland (HDE) projects e-commerce revenues in Germany to climb by 12 percent to 43.6 billion euros.

US market researcher Gartner has slightly revised its investment forecast for the global IT markets and now expects this year's spending to grow by 2.5 percent (previously 3.1 percent) in exchange rate adjusted terms. The German IT market is also showing a positive trend and will grow by an above-average 3.2 percent to a total of 80.3 billion euros, according to the BITKOM industry association.

A study by LIMA (International Licensing Industry Merchandiser's Association) published in June 2015 shows that global retail sales of licensed products rose to approx. 241.5 billion US dollars in 2014. A market share of roughly 25 percent makes Europe the second biggest market for licensed products behind the USA.

Public spending on the German university sector increased sharply over the past decade. According to the Federal Statistical Office, public spending for universities and colleges climbed roughly 53 percent between 2005 (18.4 billion euros) and 2014 (projected: 28.1 billion euros). According to the Joint Science Conference, the number of first-time students rose sharply over the past years, from 362,000 in 2005 by roughly 40 percent to 509,000 in 2013/14.

Impact of the general market conditions on asknet Group

As a global supplier of software solutions and IT services for the online distribution of physical and digital goods, asknet continues to benefit from the shift in retail sales to the Internet, as it opens up the opportunity to win manufacturers of physical goods operating in the fast-growing e-commerce markets as new customers.

Where the provision of software solutions for the distribution of digital products is concerned (business unit Digital Goods), asknet maintains long-standing customer relationships with large software houses. However, this market segment is at an advanced stage of development, with existing suppliers caught in fierce competition for market share resulting in price wars. But the expanded product range opens up opportunities in this market both within the existing business relationships and through the development of new, digital customer groups.

asknet's business unit Academics offers a wide range of software licenses and services for the procurement and distribution of software for customers in the field of research and education, where the company holds high market shares in German-speaking countries. In Germany, the company is one of the market leaders. But the sale of software licenses generates only low margins. asknet therefore aims to use its good customer relationships also in this segment in order to place new products and increase its vertical integration.

By adding the sale of physical goods to its business activities, asknet will get access to new customer groups in the dynamic e-commerce market.

Business Development

Material events in the reporting period

At the end of 2014, the Executive Board and middle management jointly devised a new strategy in order to better exploit asknet's competitive advantages and guarantee the sustainable positive development of the

company; the course for implementation of this strategy was set at the beginning of 2015. The company initially placed a focus on the expansion of its business activity and the related redefinition of its business segments. At the beginning of the financial year 2015, a third business unit was established to complement the provision of software solutions for the distribution of digital products and the extensive range of products and services for customers in research and education.

asknet now also offers its skills, experience and products in the online distribution of physical goods. Since the beginning of the year, asknet's business activity has been divided into three business units, namely Digital Goods, Physical Goods (formerly collectively eDistribution) and Academics (formerly ePortals). In addition, a shared set of values has been defined to serve as a guideline for the company, its management and all employees in their day-to-day work. Customer centricity, sales orientation and entrepreneurship have been established as the three guiding principles for all business segments.

By aligning the new business units with the company's customer groups, the first principle of the set of values has already been put into practice, facilitating the expansion and ongoing improvement of asknet's range of products and services.

This allows new products to be added along the e-commerce value chain of each business unit and to guarantee a higher level of interaction with individual customers through the selective addition of service resources, while also leading to greater sales orientation. The aim is to increase the market presence in all segments, e.g. by reinforcing the international branches and expanding the sales resources. A culture of independence and entrepreneurial thinking is now being promoted in the individual business units. Both the management and the workforce are given more freedom in their day-to-day decisions, which also entails greater responsibility. The new set of values will enable asknet to respond to the constantly changing market conditions in the individual segments swiftly and flexibly. This is not least reflected in the in-house asknet.academy, where employees offer internal training for their colleagues, as well as the asknet.innovate idea management scheme, which has already led to initial successes in improving the company's marketing approach.

At the annual general meeting on June 18, 2015, the new set of values and the redefined segments were presented to the shareholders in detail by the Executive Board. In addition, all items on the agenda were approved as proposed by the management.

Increased market presence

In March 2015, the new business unit Physical Goods presented itself to the market with its own exhibition booth at Internet World and was able to establish contacts with manufacturers of physical goods and to increase its visibility in the market. Internet World is a B2B-only event and is targeted at all companies wishing to sell their products via the Internet. The annual event also addresses the latest trends and developments, e.g. in online marketing and e-payment.

The business unit Academics presented its new face to its target group at the ZKI Spring Conference in March. ZKI ("Zentren für Kommunikation und Informationsverarbeitung in Lehre und Forschung e.V." – centres for communication and information processing in education and research) supports the processing of information in education and research at universities and government-sponsored big science and research promotion institutions. The conferences have a tradition of developing potential solutions to current challenges.

In March, asknet also launched its refreshed and modernized corporate website. The contents are now presented in an up-to-date and user-friendly manner. Moreover, the new structure is targeted more strongly at the customer groups of the e-commerce provider. The website has been realized by the Marketing Team of the business unit Digital Goods, who will draw on their long-standing experience to drive the website through the addition of innovative contents and elements.

At the DVFA Spring Conference in May, asknet presented itself and its new strategy to a large audience of investors. DVFA e.V. is the largest organization of financial analysts; as a professional association, it develops standards for effective financial communications, among other things. Further meetings with investors were held in Munich and Düsseldorf, which were coordinated by Lang & Schwarz Broker GmbH and Sphene Capital GmbH.

Sales revenues and operating results

asknet's three business units completed some 500,000 transactions in the first half of 2015 and generated transaction revenues of 42.17 million euros (-12.5 percent on the prior year period). It should be noted that a portion of the sales revenues is handled via service provider agreements, under which only the service fees are recognized as revenues in asknet's income and loss statement.

As asknet had expected, the results in the reporting period were down on the same period of the previous year due to the already weaker sales performance in the first quarter of 2015. The Group's sales revenues for the six-month period totaled 36.98 million euros, 12.7 percent respectively 5.36 million euros below the previous year's level. The decline became apparent already last year and was therefore reflected in the company's plans and budgets. It is essentially attributable to the declining business volume with existing customers in the business unit Digital Goods.

asknet Group's gross profits in the reporting period amounted to 4.76 million euros (H1 2014: 5.26 million euros), which breaks down into 2.65 million euros from the business unit Digital Goods, 0.40 million euros from the Physical Goods and 1.71 million euros from the business unit Academics.

The Group's gross profit margin (gross profits as a percentage of transaction revenues) climbed to 11.3 percent (H1 2014: 10.9 percent), which was in line with the interim target announced in the company's full-year guidance. asknet Group's earnings before interest and taxes (EBIT) amounted to -285.4 thousand euros. Earnings before taxes (EBT) stood at -286.5 thousand euros. After interest and taxes, asknet Group posted a net loss for the period of 287.5 thousand euros. This shows that cost savings helped to prevent the result for the period from declining at a similar rate as sales revenues.

At approx. 43.0 percent, asknet Group generated most of its sales revenues in Germany in the reporting period. The rest of Europe accounts for 22.7 percent, with the USA and Asia representing 18.9 percent and 8.7 percent, respectively.

Segment developments

asknet Group's individual business units more or less performed as expected in the reporting period.

In the first half of 2015, gross profits in the business unit Academics were up by roughly 5 percent on the prior year period. The gross profit margin increased notably across the product mix as well. Following a weaker first quarter, the business unit continued to grow in the second quarter, with both sales revenues and gross profits up by roughly 13 percent each on the second quarter of 2014. At the end of the reporting period, asknet signed a partnership agreement with ITC manufacturer Acer for the higher education market. The "Acer Synergy Silver Partnership" allows asknet to offer the complete "Education" product range of Acer, a consumer electronics

manufacturer, to its research and education customers at favourable terms on over 50 software portals throughout Germany. asknet has thus added another renowned partner in the hardware segment to its product portfolio in the business unit Academics besides the existing successful partnership with DELL.

asknet's business unit Digital Goods again faced a difficult market environment. As had been expected, sales revenues and gross profits declined due to a reduced business volume with existing customers in this segment, which had been considered in the company's plans and budgets for 2015, as outlined above. It is here that the expansion and ongoing improvement of the product range along the existing e-commerce competencies will turn out to be a key to success in the long run. The first agreements for the marketing of new products have already been signed. In particular, the way forward is exemplified by asknet Verify, a stand-alone product for efficient verification of purchasing entitlements which demonstrates the promising potential benefits of expanding the offering along such specific lines.

In the field of physical goods, there are only few integrated international solutions as offered by asknet's new business unit Physical Goods. The adaptation of existing e-commerce capabilities to a new customer group gives asknet an important competitive advantage. In the first half of the year, asknet was able to help existing customers from this segment in launching physical goods in the market. In addition, asknet won an advisory mandate in the "old economy", which allows the company to contribute the knowledge gained from over 20 years in the e-commerce sector. First of all, the new business unit Physical Goods still has to ensure its visibility in the market in order to generate sustainable growth going forward.

Net assets and financial position

As of June 30, 2015, asknet Group's total assets amounted to 9.85 million euros, compared to 17.72 million euros at the end of 2014. Equity declined from 3.92 million euros to 3.64 million euros in the reporting period, which is equivalent to an equity ratio of roughly 37.0 percent. asknet's liquid assets totaled 2.72 million as of June 30, 2015, compared to 7.47 million euros at the end of 2014. The decline is in line with the seasonal trend of the previous years, which typically entails very high liquid assets at the end of the year. In addition, individual transactions in the business unit Academics which had not yet been completed led to increased total assets at the end of 2014, which makes a comparison difficult.

asknet Group's liabilities declined by a strong 6.90 million euros to 3.27 million euros, of which 71 percent related to trade payables. asknet Group had no financial liabilities as of the reporting date. The Group's operating cash flow for the first six months of 2015 was negative at -4.73 million euros due to the reduction in liabilities and provisions. asknet Group has sufficient credit lines, of which only very little use was made in the reporting period.

Employees

As of June 30, 2015, asknet Group employed 96 people, including the members of the Executive Board. 90 worked at asknet AG and 6 at the subsidiaries, asknet Inc., USA, and asknet K.K., Japan. Including all trainees and temporary assistants, asknet Group employed 106 people as of June 30, 2015.

All employees are responsible for contributing to the company's success. The Group has installed an innovation management scheme (asknet.innovate) to deliver comprehensive input for the optimization of organizational processes as well as new business ideas. In addition, all employees may participate in an internal further training program (asknet.academy), which takes place on a monthly basis.

Risk Report

The risk situation of asknet Group has not changed compared to the description in the 2014 financial statements. The risks described in the 2014 Annual Report may potentially have a material adverse impact on the company's net assets, financial position and operating results. At present, however, there are no risks that could jeopardize the continued existence of the Group within a foreseeable period of time. For a detailed description of the risks, please refer to the 2014 Annual Report.

Post balance sheet events

On August 6, asknet disclosed via corporate news, that the Executive Board member Ute Imhof will leave the company at her own request at the end of 2015. She will fulfill her tasks as Ordinary Member of the Executive Board until December 31, 2015 and will remain available to the company as a consultant during the first quarter of the following year. To promote the entrepreneurship of the middle management, the Karlsruhe company has decided not to fill the position of COO for the time being.

No events of special importance which had a material effect on asknet AG's net assets, financial position and operating results occurred after the interim reporting date.

Forecast

Anticipated macroeconomic and sector-related developments

Global online trade is expected to grow dynamically also in the coming years. The eMarketer experts expect global e-commerce revenues to increase by approx. 18.6 percent to 1.9 trillion dollars in 2016. E-commerce revenues would thus account for a growing share of 7.4 percent of total retail revenues. By 2018, the global e-commerce market is expected to grow to 2.5 trillion US dollars (8.8 percent of total retail revenues). The general structural change in the retail sector will continue to have a positive influence also on the German e-commerce market. The HDE expects online commerce to account for a sharply growing share of the German market in the coming years.

The outlook for the global IT markets is also positive. Market research firm IDC projects growth rates of 3.4 percent for 2015 and 2016 each. At 6.3 percent this year and 6.6 percent in 2016, software sales are expected to increase particularly strongly. IT service revenues will grow by 3.0 and 3.3 percent respectively. At the same time, the global IT markets are characterized by highly dynamic technology cycles and tough competition. To win new customers, providers of e-commerce solutions need a strong market presence, competitive offerings and corporate stability.

The conditions in the academic sector also remain positive. In spite of the special situation in Germany resulting from the reduced number of school years implemented in some federal states over the past years (resulting in twice the number of A-level school leavers), the latest forecasts by Germany's Conference of Ministers of Education and Cultural Affairs (Kultusministerkonferenz) assume that the number of first-time students will stay at a high level in future (about 500,000 per year).

Company outlook

The expansion of the business and distribution activity and the introduction of a focused set of values based on entrepreneurship, customer centricity and sales orientation will open up new opportunities for asknet. By estab-

lishing new sales resources and strengthening its international locations, asknet will significantly increase its presence and its visibility in the market. The effective promotion of a responsible, entrepreneurial working style for employees and the management will make asknet an attractive, dynamic employer offering its employees a high level of freedom and involving them in the company's success. The division into focused segments with clearly defined products and markets is set to increase transparency and speed up decision-making within the company.

But asknet has not only repositioned itself in terms of sales orientation and entrepreneurship but has also aligned itself more strongly with the requirements of existing and potential customers. The business unit Academics focuses on the expansion of strategic partnerships for the development of new product segments and the more effective exploitation of existing customer relations. By expanding the range of services and solutions, asknet aims to not only consolidate its leading market position with academic institutions in Germany, but to also win market shares in neighbouring countries Switzerland and Austria. The business unit Digital Goods focuses on the expansion and ongoing improvement of the product range along the existing e-commerce competencies and the further expansion of the self-service solutions for small to medium-sized software manufacturers. This segment thus combines product diversification with product optimization in a mature market, which is increasingly being acknowledged by market participants. With a view to leveraging the many opportunities arising in the business units Academics and Digital Goods swiftly and sustainably, a Senior Manager will assume responsibility for business development as of the second half of the year. His main task will be to follow up on market trends, to push ahead the further development of the existing portfolios and to identify new product groups.

asknet's newly established business unit Physical Goods focuses on companies which do not operate their own online shops or have so far left this activity to middlemen. asknet has exactly the right range of products and services for these companies and can offer them excellent e-commerce expertise. asknet offers over 40 different payment methods to sell products to over 190 countries worldwide, making it the perfect partner for customers who want to internationalize their business. asknet's business unit Physical Goods thus uses existing products and long-standing know-how to tap a new customer segment.

The strategic measures implemented in the past months form a strong basis for the coming years and will guarantee the sustainable positive development of the company. Due to longer selling cycles, however, the expansion

of the business and distribution activity will probably make itself felt more strongly as of 2016. The Executive Board of asknet AG nevertheless confirms its projections for the full year 2015, according to which the Group will post nearly constant gross profits and balanced earnings before taxes (EBT). In addition, the gross profit margin (gross profits as a percentage of transaction revenues) is expected to increase moderately.

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Consolidated Balance Sheet

as of June 30, 2015

ASSETS	June 30, 2015 in €	Dec. 31, 2014 in €
A. FIXED ASSETS		
I. Intangible fixed assets		
1. Concessions, industrial and similar rights and assets, and licenses in such rights and assets	1,058,662.51	1,060,253.51
II. Tangible fixed assets		
1. Other equipment, operating and office equipment	290,702.42	309,450.49
	1,349,364.93	1,369,704.00
B. CURRENT ASSETS		
I. Inventories		
1. Merchandise	910,872.37	988,031.40
II. Receivables and other assets		
1. Trade receivables	4,353,312.23	7,561,044.04
2. Other assets	183,993.01	183,153.47
III. Cash-in-hand, bank balances	2,720,334.28	7,467,158.59
	8,168,511.89	16,199,387.50
C. PREPAID EXPENSES	328,026.43	151,353.18
	9,845,903.25	17,720,444.68

EQUITY AND LIABILITIES**June 30, 2015****Dec. 31, 2014**

in €

in €

A. EQUITY

I. Subscribed capital		
Contingent capital € 145,717.00 (previous year: € 145,717.00)	5,044,283.00	5,044,283.00
II. Currency translation differences	59,367.31	49,838.31
III. Net accumulated losses	– 1,463,972.02	– 1,176,430.02
	3,639,678.29	3,917,691.29

B. PROVISIONS

1. Other provisions	2,521,900.61	3,171,119.98
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C. LIABILITIES

1. Trade payables	2,308,313.67	7,289,280.99
2. Other liabilities		
of which taxes € 887,028.29 (previous year: € 1,060,362.67)		
of which relating to social security and similar obligations € 5,841.02 (previous year: € 8,569.84)	960,121.55	2,884,105.34
	3,268,435.22	10,173,386.33

D. DEFERRED INCOME

	415,889.13	458,247.08
	9,845,903.25	17,720,444.68

Consolidated Income Statement

January 1 to June 30

	2015 in €	2014 in €
1. Sales	36,983,741.13	42,345,575.52
2. Other operating income	310,213.19	161,136.06
	37,293,954.32	42,506,711.58
3. Cost of materials		
a) Cost of purchased merchandise	– 32,219,160.27	– 37,086,200.21
b) Cost of purchased services	– 217,936.46	– 192,423.38
4. Personnel expenses		
a) Wages and salaries	– 2,179,481.85	– 2,246,601.50
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions € 1,115.98 (previous year: € 1,679.40)	– 344,895.23	– 382,197.58
5. Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	– 62,853.15	– 64,257.65
6. Other operating expenses	– 2,555,024.67	– 2,492,092.99
	– 37,579,351.63	– 42,463,773.31
7. Interest and similar income	428.78	1,757.00
8. Interest and similar expenses	– 1,560.88	– 1,516.06
	– 1,132.10	240.94
9. Result from ordinary activities	– 286,529.41	43,179.21
10. Other taxes	– 1,012.59	– 1,159.37
11. Consolidated net loss for the year	– 287,542.00	42,019.84
12. Accumulated losses brought forward	– 1,176,430.02	– 1,280,513.61
13. Withdrawals from capital reserves	0.00	0.00
14. Consolidated net accumulated losses	– 1,463,972.02	– 1,238,493.77

Consolidated Cash Flow Statement

January 1 to June 30

	2015 in T€	2014 in T€
1. Cash flows from operating activities		
Consolidated net profit for the year before interest paid	– 286	44
Interest paid	– 2	– 2
Consolidated net profit for the year	– 288	42
Depreciation, amortization and write-downs	63	64
Profit on disposal of fixed assets	0	0
Losses on the disposal of depreciation and amortization charges on noncurrent asset	0	0
Increase (+) / decrease (–) in provisions	– 650	– 98
Increase (–) / decrease (+) in receivables and other assets	3,110	1,867
Increase (+) / decrease (–) in liabilities	– 6,967	– 1,085
Exchange-related change in inventories	0	0
	– 4,732	790
2. Cash flows from investing activities		
Purchase of intangible fixed assets	0	– 1,047
Purchase of tangible fixed assets	– 42	– 30
Proceeds from disposals of financial assets	0	0
	– 42	– 1,077
3. Cash flows from financing activities		
	0	0
4. Cash funds at end of period		
Net change in cash funds (subtotal 1 – 3)	– 4,774	– 287
Effect on cash funds of foreign exchange rate movements	27	17
Cash funds at beginning of period	7,467	4,896
	2,720	4,626
5. Components of cash funds		
Cash	2,720	4,626
Cash funds at end of period	2,720	4,626

asknet Aktiengesellschaft, Karlsruhe

Notes to the consolidated financial statements for the period ended June 30, 2015

General information

These consolidated financial statements were prepared in accordance with section 290 et seq. of the German Commercial Code (HGB – Handelsgesetzbuch).

These items are presented separately in the notes. We have also incorporated the additional disclosures required for individual items into the notes. We prepared the consolidated income statement using total cost accounting methods.

Companies of the asknet Group

The consolidated financial statements include the parent company asknet AG, Karlsruhe, Germany, as well as the wholly owned subsidiaries asknet Inc., San Francisco, USA, and asknet KK, Tokyo, Japan, which are fully consolidated.

Accounting and reporting policies

As in the previous year, the consolidated financial statements were prepared using the accounting and reporting methods stated below.

The financial statements of the companies included in the parent company's consolidated financial statements were prepared using **uniform accounting and reporting methods**.

Acquired **intangible fixed assets** are carried at cost and, if they have a finite useful life, are amortized in accordance with the term of their useful lives.

Tangible fixed assets are carried at their acquisition or production costs and are subject to scheduled depreciation. They are written down in a straight line in accordance with their expected useful lives.

Low value assets with a value of up to 150.00 euros (until December 31, 2007: 410.00 euros) were fully written off in the year they were acquired; immediate asset retirement was assumed. Low value assets costing between

150.00 euros and 1,000.00 euros that were acquired after December 31, 2007 were recognized as one collective item for tax purposes. This item was also recorded in the trade balance sheet to simplify accounting and was in both cases written down at an annual flat rate of 20 percent in the year of acquisition and the following four years. Since January 1, 2010, low value assets have been fully written off again in the year of acquisition.

All other additions to tangible fixed assets are written down on a pro-rata temporis basis.

Inventory is carried at initial costs or lower market value.

Appropriate write-downs have been recognized for all identifiable **inventory** risks that result from reduced marketability and lower replacement costs. With the exception of customary retention of title, inventories are free from third-party rights.

Receivables and other assets are carried at their face value. Adequate specific provisions are allowed for all items that carry risk; the general credit risk is covered by standard write-downs.

Liquid funds are recognized at their face value on the balance sheet date. Payments made before the reporting date are recognized as **prepaid expenses** if they constitute expenses for a certain period after this date.

Other provisions account for all contingent liabilities and impending losses from pending transactions. They are recognized at their settlement values required according to prudent commercial judgment (in other words taking into consideration future costs and price increases).

Liabilities were carried at their settlement values.

Payments received before the reporting date are recognized as **deferred income** if they constitute income for a certain period after this date.

Translation of foreign currencies

All foreign currency assets and liabilities were translated into euros on the financial statement date using the respective mean exchange rate. If these had remaining terms of more than one year, the realization principle (section 298 paragraph 1 in conjunction with section 252 paragraph 1 no. 4 half sentence 2 HGB) and the historical cost principle (section 298 paragraph 1 in conjunction with section 253 paragraph 1 sentence 1 HGB) were complied with.

All assets and liabilities of annual financial statements prepared in foreign currencies were translated into euros at the respective mean rate of exchange prevailing on the financial statement date, with the exception of equity (subscribed capital, provisions, profit / loss carryforwards at historical exchange rates). Income statement items are translated into euros at the average exchange rate. The resulting translation differences are recognized in Group equity, below provisions in the item "Currency translation differences".

Consolidation principles

The initial capital consolidation for initial consolidations prior to 2010 was carried out using the book value method at the time of the initial consolidation for initial consolidations prior to 2010.

Receivables and liabilities, sales revenues as well as income and expenses were eliminated. No eliminations of inter-company profits or losses were necessary.

No deferred taxes resulted.

Explanatory notes to the consolidated balance sheet

Fixed assets

The changes in the individual fixed asset items during the fiscal year are presented in the fixed assets schedule together with the respective depreciation.

Receivables and other assets

As in the previous year, receivables and other assets have a remaining maturity of up to one year, with the exception of the "Solidarbürgschaft" (joint security) of the Swiss Tax Authority (23,000 Swiss francs).

Bank balances

Of our bank balances, 150 thousand euros are reserved as collateral for aval commitments.

Equity

The subscribed capital of 5,044 thousand euros corresponds with the items recorded in the balance sheet of the parent company.

Other provisions

Other provisions primarily consisted of debt collection claims, leave entitlement and special bonuses, contributions to professional associations, year-end accounting costs, and tax accountant fees, as well as outstanding vendor invoices.

Liabilities

As in the previous year, all liabilities have a remaining maturity of up to one year and are not collateralized.

Other financial obligations

asknet has other financial obligations in the form of rental agreements and leases in the amount of 683 thousand euros.

The table below shows the changes in the consolidated net accumulated losses:

	in € thousands
January 1, 2015	– 1,176
Consolidated net loss	– 288
June 30, 2015	– 1,464

	Rent	Leasing	Total
	in €	in €	in €
due within one year	300,745.26	32,256.81	333,002.07
due in one to five years	328,226.03	21,518.00	349,744.03
due after five years	–	–	–
	628,971.29	53,774.81	682,746.10

The agreements and leases expire between 2015 and 2018.

Sales revenues

	H1 2015	H1 2014
	in	in
Sales revenues by segment	€ thousands	€ thousands
Digital Goods, Physical Goods (formerly collectively eDistribution)	22,871	27,912
Academics (formerly ePortals)	14,113	14,434
	36,984	42,346
Sales revenues by region		
Germany	15,894	17,383
USA	7,004	6,130
Other countries	14,086	18,833
	36,984	42,346

Explanatory notes to the income statement

Other operating expenses / Other operating income

Other operating expenses in first half of the 2015 fiscal year in the amount of 2,555 thousand euros include expenses from currency translation (571 thousand euros). Other operating income in the amount of 310 thousand euros includes income from currency translation (252 thousand euros).

Explanatory notes to the consolidated cash flow statement

As in the previous year, cash funds comprised cash and bank balances. 150 thousand euros (previous year: 322 thousand euros) of these cash funds are subject to drawing restrictions.

Other disclosures

Directors of the corporation

The Executive Board

The members of the Executive Board in the first half of the year 2015 were:

Mr. Tobias Kaulfuss, Dipl. Kaufmann, MBA, Essen

Mrs. Ute Imhof, née Köhler, Dipl. Übersetzerin, Hamburg

Mr. Michael Konrad, Wirtschaftsingenieur, Karlsruhe (until February 28, 2015)

The Executive Board received remuneration of 285 thousand euros in the first half of the year 2015.

Supervisory Board

The members of the Supervisory Board in the first half of the year 2015 were:

Dr. Joachim Bernecker, management consultant, Straubenhardt, Germany,

– Chairman –

Thomas Krüger, Eichenau, Germany, Managing Director of Ad Astra Erste Beteiligungs GmbH and Ad Astra Venture Consult GmbH, both of Munich, Germany,

– Deputy Chairman –

Marc Wurster, attorney / tax advisor, Karlsruhe, Germany

Employees

During the first half of the 2015 fiscal year, the company employed an average of 92 employees in Germany and 6 abroad (not including Executive Board, trainees, and temporary employees).

Karlsruhe, August 3, 2015

asknet AG

– The Executive Board –

Tobias Kaulfuss

Ute Imhof

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