



Bergbau AG

coal illuminates life

Interim Report 2015



Group Key Figures

	30/06/2015	30/06/2014	30/06/2013
Balance Sheet Figures	EUR thousand	EUR thousand	EUR thousand
Total assets	19,662	18,652	18,097
Non-current assets	1,754	548	159
Current assets	17,512	18,028	17,880
Shareholders' equity	3,338	3,278	5,033
Provisions	4,641	3,649	2,765
Liabilities	11,683	11,674	10,299

	2015	2014	2013
Income statement figures	EUR thousand	EUR thousand	EUR thousand
Sales	52,079	69,058	42,742
Operating income	282	781	-247
Net profit	40	468	-1,603

Financial Calendar (Status: September 2015)

	Expected publication date
Interim Report 2015	30 September 2015
End of the financial year	31 December 2015
Annual financial statements 2015	30 June 2016
Interim Report 2016	30 September 2016



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The English version of the interim report and the H1 consolidated financial statements 2015 of HMS Bergbau AG is a one-to-one translation. The English version is not audited; in the event of variances, the German version shall take precedence over the English translation.

Letter to the Shareholders

Dear Shareholders,

In line with our expectations and the situation on the international coal markets, business development during the first half of 2015 was subdued. In particular, falling commodity prices and a strong US dollar were responsible for the decline in sales to EUR 52.1 million that HMS Bergbau AG experienced during the first half of 2015. However, we still managed to generate a positive result in our ordinary business activities while facing this challenging market environment by taking countermeasures with regard to administrative expenditures. In particular, they included realigning our business in Germany and Europe as well as positioning the Group well internationally.

Overall, it should be noted that the commodities markets are continuing to grow closer together as a result of global trade and improved logistics. At the same time, market transparency is increasing due to trading platforms and index-based trading activities, which is increasing the amount of competition. In our estimation, consolidation and the challenges that go along with it represent first and foremost an opportunity for HMS Bergbau AG.

HMS Bergbau AG is therefore making targeted investments in its own capacities in order to drive vertical integration within the entire value chain, from mining through to logistics and delivery to the customer, as well as to ensure that future supply covers the growing demand for energy.

At the same time, our diversification strategy is supported by several pillars. In addition to the coal trade on the European market, the strategy calls for securing a strong position in Asia, expanding marketing agreements in South Africa and mining our own resources in Poland.

More specifically, we have begun to analyse customer-centric commodity products due to the low level of incoming orders on the European market. The Group has already engaged in some initial business activities in the segments for ores and raw materials for cement. The aim is to take advantage of and expand the existing relationships with suppliers and customers. Due to weak prices in Asia in recent months, customer markets are behaving with a high degree of caution. However, the entire region's energy demand continues to remain

high, which is why we are convinced that in future, we will be able to secure considerable growth potential for overseas trade in Asia.

In South Africa, our African subsidiary HMS Bergbau Africa PTY Ltd. helped to drive the expansion of our international coal marketing activities by concluding a new coal marketing agreement with IchorCoal N.V. in February 2015. This step has strengthened our position on the international coal market. HMS Bergbau AG thereby continues to partner with Vunene Mining Pty. Ltd., in which IchorCoal holds a majority stake, as before. It also receives access to additional IchorCoal mining operations for generating sales outside the scope of Eskom. For us, this represents a significant expansion of our business activities in Africa.

Our holding Silesian Coal Sp. z o.o. represents a major milestone in terms of mining our own resources. As reported already, Silesian Coal currently holds two exploration licences for the Orzesze and Studzionka-Mizerów regions located in Silesia. Based on the existing geological potential, the deposits hold more than two billion tonnes of coal, a solid mining deposit for long-term production of coke and steam coal. Approval of the application for the license is expected in the coming months.

Besides the ongoing development of the project and subsequent coal production and mining, we will secure marketing through our international coal-trading structures. Access to a high-volume reserve of several hundred million tonnes of high-quality coking coal will strengthen our position in the European market as well as overseas, while allowing us to act with greater independence from other procurement channels. In line with the current situation, exploration in the Silesian regions will have a positive, sustainable impact on our sales and results.

The cornerstone for our future growth and success as a business is the further expansion of our trading activities based on solid, long-term customer and supplier relationships and stable contributions to value. We aim to generate adequate growth, which will result from sustainable increases in earnings, by means of vertical integration and the competitive advantages arising from it.

Management & Supervisory Board

Given our current market position and the prospects provided by the exploration and planned mining activities in Poland, the long-term marketing agreement in Africa, as well as rising trading volumes in Southeast Asia, we assume that we will be able to generate an increase in sales revenues in the financial years ahead, provided that commodity prices increase. We also expect positive EBITDA for 2015 despite the relatively difficult market environment that we currently face.

Berlin, September 2015



Heinz Schernikau
CEO



Steffen Ewald
CFO

CEO



Heinz Schernikau is the CEO of HMS Bergbau AG and founded the Company in Berlin in 1995. He has been in the international coal trade since 1973 and his positions include advisor to the Board of leading coal producers in Asia and Europe. He has established extensive international contacts and places particular importance on achieving long-term business relationships, mutual trust and reliability.

CFO



Steffen Ewald is the CFO of HMS Bergbau AG. After graduating in business administration, Ewald began his career at a medium-sized, international power plant engineering company, rising through the ranks to become Commercial Manager. Before switching to HMS Bergbau AG, Ewald was responsible for Group Finance and Reporting at the German holding company of an international media corporation.

Supervisory Board

- ▲ Dr. Hans-Dieter Harig (Chairman)
- ▲ Dr. h.c. Michael Bärlein (Deputy Chairman)
- ▲ Michaela Schernikau (Member)

Macroeconomic Development

According to the Kiel Institute for the World Economy (IfW), economic growth decelerated at the beginning of 2015. After an average of 0.9 % growth in the first two quarters of 2014, global GDP only grew 0.6 % in the first quarter of 2015. The decline in economic momentum was visible both in emerging markets and industrialised nations. Temporary factors such as the sluggish economy in the US and the renewed decline in growth in emerging markets had an impact, meaning that the global economy is expected to pick up again in the second half of 2015.

After the economies of the emerging markets once again saw slight improvements in the second half of 2014, growth deteriorated again at the beginning of 2015 according to the IfW. China registered its lowest level since 2009. On the other hand, the economies of Asian emerging markets outside China registered robust growth. In South America, growth came to a standstill at zero growth. Economic output in Russia deteriorated sharply due to the economic crisis triggered by the global drop in oil prices and EU sanctions owing to the crisis in Ukraine.

When the oil price recovered slightly in the second quarter of 2014 after falling 50 % to around USD 50 per barrel (Brent oil), it was initially around USD 60 in 2015 and recently dropped back to USD 45. Aside from weaker demand, surplus supply in the US was primarily responsible. Due to low oil price, investments in the exploitation of oil reserves in the US are uneconomical. The IfW anticipates a moderate increase in the oil price this year to USD 65 and to USD 75 next year. This would still be a much lower level for the leading currency of other energy commodities compared to around USD 110 per barrel at the beginning of 2014. The relatively low oil price is expected to stimulate the economy.

The central banks of industrialised nations are attempting to revive the economy through expansionary monetary policies. In the Eurozone and Japan, this has led to zero interest rates. Key interest rates in other developed economies will initially remain low and be lifted slightly at the end of 2015 or the beginning of 2016. As a result of the diverging monetary policies, the EU has depreciated around 20 % against the USD since mid-2014. This was primarily a result of the ECB's bond buying programme.

Following weak economic growth at the beginning of the year, the IfW forecasts an improvement during the course of 2015. According to forecasts of experts, growth of around 3.4 % is expected this year and roughly 3.8 % next year. The economies of industrialised nations in particular are expected to pick up. In the US, production output is likely to grow 2.2 % in 2015 and 3.2 % in 2016. In the Eurozone, the IfW forecasts a slight increase in economic output of 1.5 % this year and 1.8 % next year, though there are regional differences. The IfW is of the opinion that the economy in Germany in particular is "looking up". GDP is expected to grow 1.8 % in 2015 and 2.1 % next year. An increase in purchasing power as a result of the lower oil price is one reason for this. The crisis in Greece and the Ukraine conflict continue to be a source of uncertainty in terms of economic growth in the Eurozone.

Primary energy consumption

According to the current BP Statistical Review of World Energy, global primary energy consumption increased by only 0.9 % last year. This represents the lowest increase since 1998 with the exception of the 2008 financial crisis. With the exception of North America and Africa, growth rates in all other regions were below the 10-year average. The reasons for the decline include moderate economic growth in China and the weather. Consumption dropped particularly sharply in the EU at -3.9 %.

A breakdown of primary energy consumption shows that oil remains the biggest energy source at more than 30 % despite the decline in market share over the last 15 years. Coal follows at around 30 %, with consumption up a below-average increase of 0.4 %, primarily due to China. Coal consumption increased in India and Africa. The third source of energy worldwide is gas, with a share of around 23 %.

Hydro, nuclear and renewable energy all registered a strong increase, but only account for less than 10 % of total primary energy consumption.

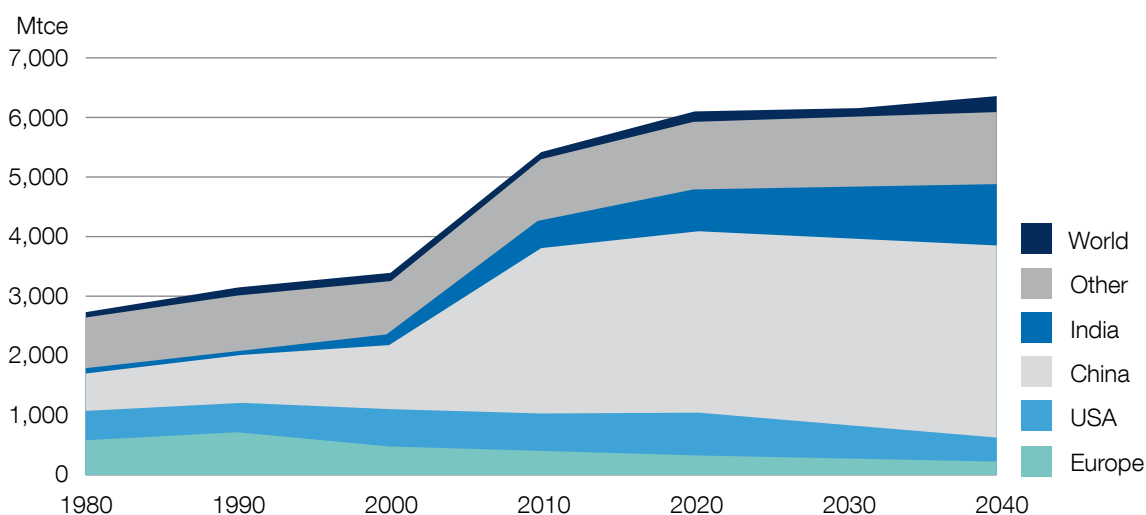
Due to the relatively cold winter compared to the previous year, energy consumption in Germany increased by around 3 % in the first half of the year, according to calculations by the Arbeitsgemeinschaft Energiebilanzen e.V. While mineral oil consumption increased only slightly, natural gas consumption was up almost 14 % due to the relatively cold winter. Renewable energy and nuclear energy consumption was up 8 % and 2.3 % respectively.

On the other hand, hard coal consumption in Germany declined some 3 % in the first half of 2015. Power generation was down by as much as 4 % on the back of further increases in renewable energies, particularly wind power plants, which benefited from good wind conditions. The German steel industry also registered a decline in demand for hard coal of around 1 % thanks to higher steel imports. Lignite consumption fell almost 3 % and around 90 % of the output was used to generate power in lignite-fired power plants.

The share of mineral oil and coal of German primary energy consumption declined overall. However, mineral oil still accounts for the lion's share of the energy mix at 32.7 % followed by hard coal and lignite with a combined 24 % and natural gas at 22.7 %.

Compared to energy commodities, coal still represents the world's largest reserves and resources. Figures compiled by the German Federal Institute for Geosciences and Natural Resources (BGR) in the 2014 energy report indicate that reserves are sufficient to last a further 120 to 200 years, depending on the type of coal and global economic developments. It is an established fact that the remaining coal reserves are sufficient to cover expected demand for many decades to come. Scientific and market analyses show that the percentage of coal in global energy production will continue to rise at an above-average rate. According to the IEA (International Energy Agency), hard coal is set to remain the most commonly used commodity for the industrial production of electricity. The chart below illustrates how the growth of industry in Asia and later Africa is compensating the global decline in coal-generated power. The largest driver of this development is rising energy consumption per capita, alongside the growing world population, which is set to reach 8.2 billion by 2030. The share of coal in global electricity production will rise from 40 % today to 45 % in 2030. Over the next 50 years, a primary energy matrix without coal is therefore inconceivable.

Global coal demand by region



Trade

Trust-based and stable business relationships with customers and suppliers are the foundation for successful international coal trading activities of the HMS Bergbau Group. HMS Bergbau Group's principal customers include power plant operators and manufacturers of steel and cement. Our customers also include industrial companies such as glassworks, paper factories and waste processing facilities. HMS Bergbau Group's customers comprise private and state-run companies from Asia, Europe, the Middle East and Africa.

The Group cooperates with renowned and reliable coal producers primarily in Russia, Poland, Indonesia, South Africa and North and South America.

HMS Bergbau Group is also responsible for representing numerous international coal production companies. The Company handles all their coal marketing activities in selected markets and is also the partner for global IchorCoal sales.

HMS Bergbau AG acquired a 100 % stake in Silesian Coal Sp. z o.o. based in Katowice, Poland. The objective of the takeover is to expand the Group's market share in European coal production and coal trading and to increase its independence on other procurement channels.

Vertical Integration

We intend to secure a reliable supply of resources and coal for consumers in the long term through marketing agreements with international producers. HMS Bergbau Group also plans to expand its own resources in the future.

Since 2014, HMS Bergbau has good access to high-grade coal thanks to a coal marketing agreement with Vunene Mining Pty. Ltd, in which the South African IchorCoal Group has a majority share. It also markets coal produced by other mining companies of IchorCoal outside Eskom (Africa's largest power supplier).

By expanding and extending the export marketing agreement for the mining activities of the entire IchorCoal Group, HMS Bergbau Group is strengthening its position on the international coal market.

The Group's fully-owned subsidiary Silesian Coal Sp. z o.o., which owns the exploration licenses for the "Orzesze" region in Silesia, plans to exploit the Orzesze steam and coking coal deposits by using the infrastructure of the neighbouring Krupinski mine which belongs to the JSW Group. HMS Bergbau Group thereby intends to cover another part of the value chain: This would enable the Group to mine a deposit with over 650 million tonnes at comparatively low investment volume. Such a step would allow HMS to gain a sustainable competitive edge in the European market.

Logistics

HMS Bergbau Group offers its customers and business partners a complete range of services from delivering raw materials on time to organising logistics. The service portfolio of our highly professional and experienced team ranges from chartering ships, organising domestic transportation and handling harbour procedures to warehousing management, coal processing and technical monitoring, depending on requirements. For example, HMS Group organises all the logistics activities required by its partners in South Africa, which include road and rail transportation and port handling, thereby ensuring reliable delivery for its customers and suppliers.

Investor Relations

General developments in the capital markets

According to forecasts of the Kiel Institute for the World Economy (IfW), the global economy got off to a sluggish start to 2015 and is expected to show moderate growth of 3.4 % for the full year. Growth is also expected to be subdued next year. Economic experts project that the growth in gross domestic product (GDP) in Europe will be a modest 1.5 % this year and 1.8 % next year.

The IfW is of the opinion that the economy in Germany is trending upwards. GDP is expected to improve to 1.8 % this year and even accelerate to 2.1 % in 2016 on the back of an upswing in investments.

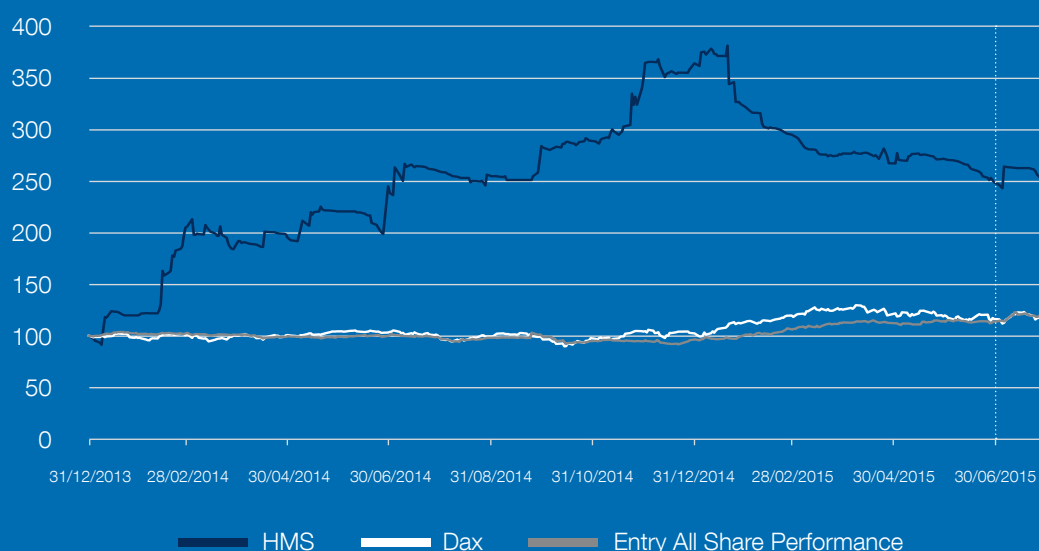
Due to the ECB's expansionary monetary policy and especially the bond purchase programme of up to EUR 1.1 billion, stock markets rallied at the beginning of 2015 until mid-April, pushing the DAX, the index of Germany's 30 largest public limited companies, to a new record of more than 12,000 points.

While the largest players on the capital market are generating a lot of interest, there is not much demand for small caps. The Entry All Share Index, on which HMS Bergbau AG shares are also traded, registered a weaker performance compared to the DAX. The Entry All Share Index increased by 18 % from 732 points at the end of 2014 to 861 points on 30 June 2015. The index achieved a year high of 941 points on 15 July 2015.

HMS share performance

HMS Bergbau shares developed according to the commodities sector and have depreciated so far this year. After an excellent performance in the previous year when the stock gained more than 300 %, it initially continued its upward trend at the beginning of the year. HMS Bergbau shares hit a year high on 22 January 2015 at EUR 12.53. The stock subsequently fell in step with the coal price and stock markets and closed at EUR 8.25 at the end of the reporting period on 30 June 2015. In the first half of the year, the share price subsequently fell by around 29 %. It then recovered slightly to EUR 8.67 and has stabilised at this level. As of the reporting date 30 June 2015, the Group's market capitalisation amounts to more than EUR 36 million.

Performance of HMS-Bergbau share by June 30, 2015

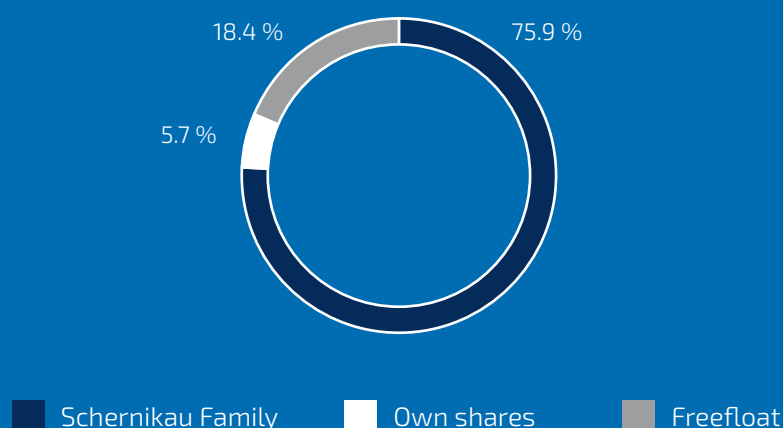


Shareholder structure

The share capital of HMS Bergbau AG comprised 4,370,000 shares with a nominal value of EUR 1.00 each as of 30 June 2015 and as such amounts to

EUR 4,370,000.00. The Schernikau family holds 75.9 percent of the shares; HMS Bergbau AG holds 5.7 % (own shares) and 18.4 percent is freefloat.

Shareholder structure by June 30, 2015



Statutory shareholders' meeting 2015

The statutory shareholders' meeting of HMS Bergbau AG was held on 19 August 2015 in Berlin. The agenda included proposals to approve the Management Board and Supervisory Board's actions and the appointment of an auditor and the resolution to create additional authorised capital. The shareholders of the Company approved all the proposals with 99.9 % of the share capital represented at the statutory shareholders' meeting.

In addition, a rigorous review and improvement of the company website in the first half also contributed to greater transparency in shareholder communications. Moreover, the Management Board met with institutional investors, financial journalists and industry analysts on a regular basis to discuss the company's business model and future prospects as well as other relevant capital market issues.

Investor relations activities

Aside from the publication of financial reports, the company's Management Board also regularly informed shareholders of important ongoing matters in a prompt and comprehensive manner by means of corporate news. All capital-market-relevant information was published in both English and German and once again exceeded the requirements of the Entry Standards.

Key share figures as of 30 June 2015

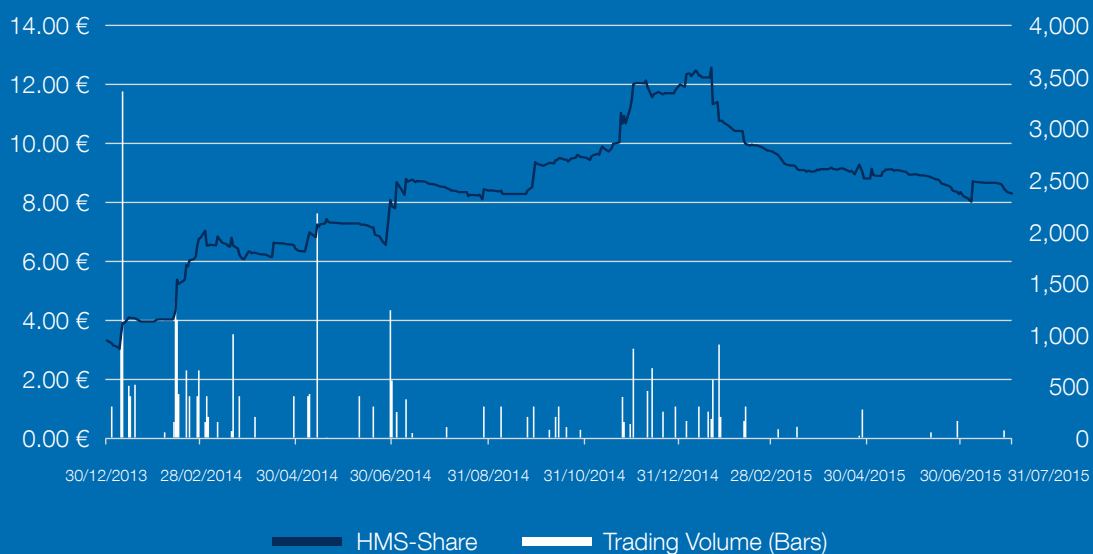
Basic Information

ISIN/WKN	DE0006061104/606110
Stock symbol	HMU
Bloomberg stock symbol	HMU GY
Reuters stock symbol	HMUG.DE
Market segment / Transparency level	Open Market / Entry Standard
Designated Sponsor / Listing partner	Oddo Seydler Bank AG
Investor Relations	GFEI Aktiengesellschaft
Share capital in EUR	4,370,000.00
Number of shares	4,370,000
Free float (in percent)	18.4 %

Performance information in EUR

Share price on 30 June 2014 (Xetra closing price)	8.05
Share price on 30 December 2014 (Xetra closing price)	12.05
Share price on 30 June 2015 (Xetra closing price)	8.25
Market capitalisation on 30 June 2015	36,039,390

Share price and trading volume by July 31, 2015



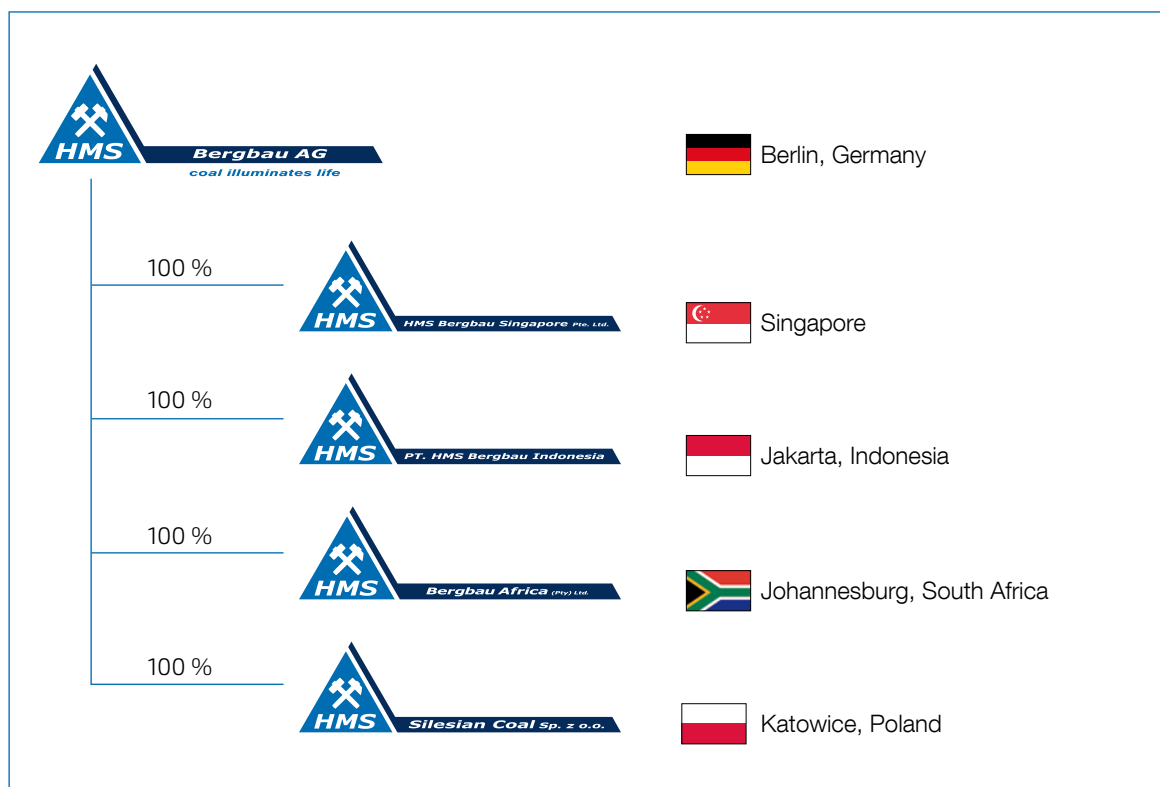
Management Report

Business Development in the First Half of 2015

HMS Bergbau AG is an international coal trading and marketing company that specialises in the reliable and just-in-time supply of steam coal, coking coal and solid fuels for power plants and other industrial consumers. As one of the leading coal trading companies in Germany with decades of experience, extensive specialist expertise and an outstanding global network of contacts, particularly in Asia and South Africa, HMS Bergbau AG is on sound footing and has excellent prospects for growth.

HMS Bergbau AG is a globally active group which trades in coal and energy raw materials worldwide, and supplies steam coal, coking coal and coking coal products to major international power plants, cement manufacturers and industrial consumers.

The following table shows the HMS Bergbau Group structure and its subsidiaries as of 30 June 2014:



Consolidated Results of Operations

Results of operations of HMS Group for the first half of the year compared to the same period in 2014 were as follows:

	30/06/2015 EUR thousand	%	30/06/2014 EUR thousand	%	Change EUR thousand	%
Revenues	52,079	100.0	69,058	100.0	-16,979	-24.6
Total performance	52,079	100	69,065	100	-16,986	-25
Cost of materials	-49,577	95	-66,090	-96	115,667	> 100.0
Personnel costs	-987	2	-1,341	-2	2,288	> 100.0
Depreciation and amortisation	-49	0	-65	0	114	> 100.0
Other operating expenses						
./. other operating earnings	1,183	2	-825	-1	2,008	> 100.0
Taxes (excluding income taxes)	1	0	-2	0	3	> 100.0
Tax expenses	51,798	100	-68,184	-99	120,081	> 100.0
Operating result	282	1	781	1	-137,066	<- 100.0
Earnings from investment and financial result	-175		-231		56	24
Earnings before income taxes	106		549		-137,011	<- 100
Extraordinary expenses	-111		-111		222	> 100.0
Income taxes	45		30		15	49
Net profit	40		468		-723	-95

Results of operations of HMS Group for the first half of 2015 were weaker compared to the same period in 2014. As a result of the decline in commodity prices and the strong dollar, HMS Group sales fell from EUR 69.1 million to EUR 52.1 million. Cost of materials also fell from EUR 66.1 million to EUR 49.6 million in the first half of 2014 in line with the decline in sales. Personnel costs amounted to EUR 987 thousand in the first six months of 2015 compared to EUR 1,301 thousand in the previous year. The reason for this was HMS Coal & Coke Trading GmbH, which belonged to the group until 30 June 2014 and was deconsolidated on 1 July 2014.

Despite the decline in sales, HMS Group reported positive earnings from ordinary activities as of 30 June 2015. However, at EUR 107,451 earnings were considerably lower compared to the first half of 2014 (30 June 2014: EUR 552 thousand).

Group assets

Net assets of HMS Group as of 30 June 2015 compared to 31 December 2014 were as follows:

	30/06/2015 EUR thousand	%	31/12/2014 EUR thousand	%	Change EUR thousand	%
Assets						
Non-current assets	1,754	9	1,596	5	158	10
Inventories	0	0	0	0	0	
Receivables	10,067	51	20,637	68	-10,570	-51
Cash and cash equivalents	2,000	10	2,586	9	-586	-23
Other assets	5,841	30	5,544	18	297	5
	19,662	100	30,363	100	-10,701	-35
Capital						
Shareholders' equity	5,730	29	5,721	19	10	0
Own shares	-2,392	-12	-2,392	-8	0	0
Difference from capital consolidation	0	0	0	0	0	
Non-current liabilities	4,322	22	3,863	13	459	12
Current liabilities	12,002	61	23,172	76	-11,170	-48
	19,662	100	30,363	100	-10,701	-35

Total assets decline by around 35 percent to EUR 19.7 million (31 December 2014: EUR 30.4 million). This is largely due to the reduction in trade receivables of some EUR 10.5 million. Current assets subsequently fell considerably to EUR 17.5 million (31 December 2014: EUR 28.7 million). Non-current assets increased slightly from EUR 1.6 million to EUR 1.8 million.

On the equity and liabilities side, equity improved slightly by EUR 9,608 to EUR 3.3 million. Trade payables changed considerably and were down by EUR 10.8 million to EUR 11.7 million (31 December 2014: EUR 22.5 million).

Development in Individual Divisions

While the global population has more than doubled over the past 50 years, global energy consumption has tripled. Further growth in the global population, rising per capita energy consumption and the potential of certain countries to consume more energy in the future point to a further increase in energy requirements. According to the International Energy Agency (IEA), non-OECD countries are setting the tempo of the energy markets on an increasing basis. Population and economic growth in these countries will make a major contribution to determining the dynamic of energy consumption over the next 25 years. As a result, experts are forecasting global energy consumption to rise by one-third by the year 2035. The largest energy consumer, China, will consume almost 70 % more energy than the USA. Increases in energy requirements in India, Indonesia, Brazil and the Middle East are forecast to be even higher.

Despite the fact that the share of renewable energies and nuclear power in the global energy balance is set to increase by an estimated 2.5 % per year, the US energy ministry predicts that approximately 80 % of global energy demand will be met by fossil fuels by the year 2040. Coal consumption will grow more quickly than demand for crude oil beyond 2030. One major factor here is the huge demand for coal in China, coupled with a slowdown in the growth rate in terms of OECD member states' crude oil demand.

The strategic realignment of HMS Bergbau AG to a pure trading and marketing company in the coal industry and other energy commodities industries means that we possess unrivalled specialist expertise, decades of experience, a strong network of international contacts as well as a solid market position. Furthermore, we expect to conclude further marketing and representation contracts with renowned producers alongside existing contracts and thus generate substantial growth in our core business over the next few years. The focal point of our international expansion strategy is Africa and Asia, the most important production and consumer markets in the world.

The following section contains further information concerning the individual divisions of HMS Bergbau AG:

Trade

HMS Bergbau AG's international trading in coal is characterised by relationships of trust with customers and suppliers. Bergbau Group's principal customers include power plant operators and cement manufacturers. We also supply coal to steel manufacturers and industrial companies such as glassworks and paper factories. HMS Bergbau Group serves both the private and public sectors. We purchase coal from reliable major-name production and sales companies, largely based in Indonesia, South Africa, Russia, Poland, and North and South America.

Handling

As a one-stop provider, HMS Bergbau Group not only ensures that its customers are supplied with the raw materials they need on time, but also takes care of the entire transport and logistics process. The professional team charts shipping on demand, organises domestic transport by water, rail or road, takes care of harbour procedures, warehousing management, coal processing and technical monitoring. The strategic realignment of HMS Group as a trading and marketing company was completed in the first half of 2013. The Company's focus on the most important growth markets in the coal industry in the Asian regions and on southern African markets will be further intensified in the future. The Company will continue to adapt its corporate structure to global goods flows and the resulting requirements in order to consistently increase the involvement of subsidiaries and representative offices in Singapore, Indonesia, Pakistan and India in Asia's booming coal export industry.

Events after the Balance Sheet Date

No major events occurred after the balance sheet date.

Consolidated Balance Sheet as of 30/06/2015 (unaudited)

Assets

	EUR thousand	30/06/2015 EUR thousand	31/12/2014 EUR thousand
A. Non-current assets			
I. Intangible assets			
1. Licences, industrial property rights, similar rights and values and licences in such rights and values	11		12
2. Property, plant and equipment	147		206
		157	218
II. Property, plant and equipment			
1. Technical equipment and machinery	19		0
2. Other equipment, office and factory equipment	175		183
3. Deposits paid / plant under construction	1,366		1,159
		1,560	1,342
III. Financial assets			
Investments in associated companies		37	36
		1,755	1,596
B. Current assets			
I. Inventories			
1. Goods	0		0
		0	0
II. Receivables and other assets			
1. Trade receivables	10,067		20,637
2. Other assets	5,445		5,467
		15,512	26,104
III. Cash-in-hand and bank deposits			
Cash-in-hand and bank deposits		2,000	2,586
		17,512	28,690
C. Prepaid expenses		396	77
		19,662	30,363

Liabilities

		30/06/2015	31/12/2014
	EUR thousand	EUR thousand	EUR thousand
A. Shareholders' equity			
I. Subscribed capital		4,122	4,122
II. Capital reserve		3,375	3,375
III. Profit reserves			
1. Statutory reserve	5		5
2. Other profit reserves	273		273
		278	278
IV. Consolidated net profit/loss	-4,526		-4,566
V. Difference in equity due to currency conversion	89		120
VI. Minority equity	0		65
		-4,437	-4,446
		3,338	3,329
B. Difference from capital consolidation		0	0
C. Provisions			
1. Pension provisions and similar obligations	4,322		3,863
2. Tax provisions	-8		353
3. Other provisions	327		357
		4,641	4,573
D. Liabilities			
1. Liabilities to banks	3,044		2,238
2. Trade payables	5,134		16,986
3. Other liabilities	3,505		3,235
		11,683	22,459
E. Deferred income		0	2
		19,662	30,363

Consolidated Income Statement for the 1st half of fiscal year 01/01/2015 - 30/06/2015 (unaudited)

	01/01-30/06/2015 EUR thousand	01/01-30/06/2014 EUR thousand
1. Revenues	52,079	69,058
2. Changes in inventories	0	6
3. Other operating earnings	333	516
	52,412	69,581
4. Cost of materials		
Costs for raw materials and supplies and for goods purchased	-49,374	-62,310
Cost for services purchased	-203	-3,780
	-49,577	-66,090
5. Personnel costs		
a) Wages and salaries	-705	-1,031
b) Social security costs and pension support costs	-282	-210
	-987	-1,341
6. Depreciation and amortisation		
Amortisation of intangible assets and depreciation of property, plant and equipment	-49	-65
7. Other operating expenses	-1,516	-1,341
8. Income from investments of associated companies	0	0
9. Other interest and similar earnings	162	7
10. Interest and similar expenses	-337	-239
11. Earnings from ordinary activities	107	552
12. Extraordinary expenses	-111	-111
13. Income taxes	45	30
14. Other taxes	-1	-2
15. Net profit / loss	40	468
16. Gain / loss carried forward	-4,566	-5,310
17. Profit or loss attributable to minority interest	0	295
18. Consolidated net loss	-4,526	-4,547

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The report includes forward-looking statements that reflect the current opinion of HMS Bergbau AG's management with regard to future events. Any statement contained in this report reflecting or building upon intentions, assumptions, expectations, forecasts and underlying assumptions is a forward-looking statement. These statements are based upon plans, estimates and forecasts that are currently available to HMS Bergbau AG's management. They therefore only refer to the day on which they were made. Forward-looking statements are naturally subject to risks and uncertainties, which could result in actual developments differing significantly from these forward-looking statements or events implied or expressed therein. HMS Bergbau AG does not assume any liability for such statements and does not intend to update such statements in view of new information or future events. This half-year report ("interim report") of HMS Bergbau AG does not represent annual financial statements in accordance with German commercial law and the regulations of the German Stock Corporation Act; no information or figures contained in this report have been subject to an official audit by an auditor. This report is for reference only within the scope of HMS Bergbau AG's disclosure obligations in accordance with the general terms and conditions of Deutsche Börse AG concerning OTC trading on the Frankfurt Stock Exchange.

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