

A photograph of a bar counter. In the center is a black and silver Citrocasa citrus juicer with a wire basket on top containing an orange. To the left of the juicer are three bottles: Mio Mio Cola, Mio Mate, and Sinalco. To the right are bottles of Pusckin Golden Ginger, Berentzen Cranberry Aperitif, Sankt Ansgari medium water, Vivaris Infused Zitronen Frucht-Limonade, and Märkisch Kristall water. A glass of orange juice is in the juicer's spout. The background shows a blurred bar with more bottles.

# Berentzen-Gruppe Aktiengesellschaft

## Group Half-Yearly Financial Report

### January to June 2016

## Key Figures

### Key figures of the Berentzen Group

		HJ 1 2016 or 6/30/2016	HJ 1 2015 or 6/30/2015 <sup>1)</sup>	Change 2016 / 2015
Consolidated revenues excl. spirits tax	EURm	82.0	75.6	8.5 %
Spirits segment	EURm	49.1	46.8	4.9 %
Non-alcoholic Beverages segment	EURm	22.6	21.1	7.1 %
Fresh Juice Systems segment	EURm	10.3	7.7	33.8 %
Total operating performance	EURm	85.7	77.3	10.9 %
Contribution margin after marketing budgets	EURm	28.1	26.3	6.8 %
Consolidated EBITDA	EURm	7.2	6.4	12.5 %
Consolidated EBITDA margin	%	8.8	8.5	0.3 PP <sup>2)</sup>
Consolidated EBIT	EURm	4.0	2.5	60.0 %
Consolidated EBIT margin	%	4.9	3.3	1.6 PP <sup>2)</sup>
Consolidated profit	EURm	1.5	1.2	25.0 %
Economic cash flow	EURm	5.5	5.0	10.0 %
Consolidated total assets	EURm	176.0	180.9 <sup>3)</sup>	-2.7 %
Consolidated equity ratio	%	24.5	24.2 <sup>3)</sup>	0.3 PP <sup>2)</sup>
Employees	Total (at the end of period)	491	486	1.0 %
Berentzen common share <sup>4)</sup> (ISIN DE0005201602, WKN 520160) Share price / XETRA	EUR / share	6.30	/	/
Berentzen preferred share <sup>4)</sup> (ISIN DE0005201636, WKN 520163) Share price / XETRA	EUR / share	/	6.55	/
Dividend / Berentzen common share <sup>4)</sup>	EUR / share	0.20	0.13	53.8 %
Dividend / Berentzen preferred share <sup>4)</sup>	EUR / share	/	0.19	/
Book value / share	EUR / share	4.59	4.63	-0.9 %
Berentzen 12/17 bond (ISIN DE000A1RE1V3, WKN A1RE1V) Bond price / Frankfurt Stock Exchange	%	103.55	107.35	-3.8 PP <sup>2)</sup>

<sup>1)</sup> As far as not stated otherwise.

<sup>2)</sup> PP = percentage points..

<sup>3)</sup> 12/31/2015.

<sup>4)</sup> Preferred shares were converted into common shares on September 28, 2015.



# 2016 Group Half-yearly Financial Report

This version of the 2016 Group Half-yearly Financial Report is provided for the convenience of our English-speaking readers. It has been translated from the original German version, which takes precedence in all respects.



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## A. Letter to the shareholders

Ladies and Gentlemen,  
dear shareholders

we as an Executive Board are committed to a value-driven form of company management that we constantly analyse with a set of recurring questions. Does the Berentzen Group's current range of products and services secure a permanently successful and competitive market position? Do the success of the company and its drive match the expectations of our shareholders and does this make us attractive for potential investors? Do the communicated company goals tally with the current performance? Or to put it bluntly: Are we delivering what we promised? We're sure that the statements and comments in the present Group Half-yearly Financial Report will help you find thoroughly satisfactory answers to these questions.

Thus, the repeated expansion of the volume of business over the last six months reaffirms the concept behind the strategic realignment that we initiated some three and a half years ago. The overarching goals and common factors in this strategy are and will remain continuity and constancy in terms of a strong earnings and profitability performance by the corporate group, with solid funding at the same time.

Implementation of the strategy within the segments is built around two programmes that, while calling for a coordinated approach, are contributing to the success of the corporate group separately from each other. First, this involves the refinement of our original product categories – now restored to full vitality – consisting of long-established and updated spirits brands, innovative and competitive branded dealer and private-label spirits products for domestic and international customers, and an active business with colas and other soft drinks centring on a successful franchise operation for a top brand with domestic and international activities; since 2015, this has been *Sinalco*. The second programme element entails the expansion of product areas focusing on health and freshness. This vision has been implemented by the system vendor for freshly squeezed fruit juice we acquired in 2014 coupled with a concentration on strong regional mineral water brands and the development of proprietary, low-sugar soft drink concepts in recent times. In terms of this realignment, we are today already seeing how the business in the Fresh Juice Systems segment conducted under the *Citrocasa* brand that is driving both success and change is having a positive impact on the culture of the entire corporate group.

The segments and product areas mentioned above have yielded positive growth rates – albeit at different speeds – as a result of which the consolidated profit indicators have improved in the first half of the 2016 financial year. The consolidated revenues of the Berentzen Group have risen to EUR 82.0 million compared with EUR 75.6 million in the first six months of the 2015 financial year. The consolidated operating profit before interest and taxes (EBIT) has risen sharply to EUR 4.0 million; during the equivalent period last year, the total was just EUR 2.5 million. The consolidated profit amounts to EUR 1.5 million after EUR 1.2 million in the first half of the 2015 financial year. To a certain extent, these figures represent the quantified affirmation of our strategy, although we are fully aware of the fact that this is also the result of all the hard work put in by the entire workforce of the corporate group.

The revenues recorded in the Fresh Juice Systems segment during the reporting period increased by 33.5% over the equivalent period last year. Growth in the volume of juicers sold totalled more than 65%, while sales of oranges and empty bottles rose by 14.8% and 25.7% respectively. It is worth highlighting at this point that business volumes have expanded in all strategically important countries and that we have also succeeded in acquiring more distributors in new international sales markets. That said, though, growth does also present us with challenges. For one thing, it is necessary to hire and integrate enough skilled new staff. Furthermore, ensuring the available and quality of inputs, notably including the fully ripe, unprocessed oranges after harvesting and the relocation by the supplier of the equipment used to manufacture the juicers to new, modern production facilities represent demanding tasks for management.

The Spirits segment reports revenue growth of 7.2%. In this context, we would like to underscore our performance with branded spirits in Germany, which achieved a 2.7% increase in sales volume in the face of an overall market that is currently contracting. The first half of the financial year went extremely well for the *Berentzen* umbrella brand, with revenues up 13.1% on the equivalent year-ago period. Its share of the domestic market has risen from 11% to 19% in the “spirits plus additives” segment inside three years. Our *Puschkin* umbrella brand grew by 10.3% in terms of sales on the back of consistent brand management and promotions policy, enabling *Puschkin* to reinforce its position as number four among branded vodkas in Germany.

Sales of branded spirits outside of Germany contracted by 16.2% compared with the equivalent period last year, attributable mainly to the well-known situations in the crisis-hit countries of eastern Europe and Turkey. Wherever possible, we have responded to this by making suitable adjustments to our cost structures.

The Berentzen Group has recorded an increase of 10.6% in sales of branded dealer and private-label products. This growth is spread evenly across what are known as volume contracts and the addition of more complex product concepts in terms of sourcing, recipes and equipment.

The Non-alcoholic Beverages segment has performed well, reporting revenue growth of 6.9%, which is faster than the general market level. There was a positive development in the demand for our regional mineral water brands. This is all the more impressive in light of just how extremely competitive the market for mineral waters is. The growth enjoyed by the beverages marketed under the *Mio Mio* brand like *Mio Mio Mate* was even more impressive. Between January and June 2016, the sales volume grew by nearly 60% compared with the first half of 2015 on the back of the expanded distribution network and greater consumer acceptance. It is also pleasing to note how independent voices also are affirming the quality of our products. In May, for instance, German consumer organisation Stiftung Warentest named *Mio Mio Cola* test winner in the classic segment of sugary colas. As an increasing number of consumers are expressing far more demanding expectations in line with health and diet concerns, however, we intend to take this and other brands further in various directions. In adding *Mio Mio Mate Banana* to the *Mio Mio* product family recently, for instance, we have rolled out a winning new flavour. And last but not least, the franchise business with soft drinks of the *Sinalco* brand has also done well; the increase in sales volumes achieved in the first half of the 2016 financial year was more than 20% compared with the equivalent period last year.

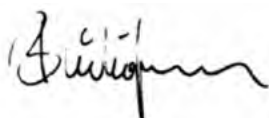
For 2016 as a whole, we continue to anticipate a sharp increase in both total operating performance and consolidated operating profit. The assumptions underlying our forecasts are based on a total of three elements. First, our organic growth in those proprietary brands that generate above-average margins in the internal product ranking. Second, we see a positive profit trend in the still young *Sinalco* franchise operation. And third, our current analysis shows that the profitable revenue development in the Fresh Juice Systems segment will help to boost the listed profit indicators compared with last year.

The majority of the programmes that are of strategic importance are running pretty much to plan. All in all, this gives us confidence that the financial performance in the second half of 2016 will remain strong, thus providing for continuity that should be to your liking.

Haselünne, August 2016



Frank Schübel  
Executive Board Spokesman



Ralf Brühöfner  
Executive Board member

## B. Interim Group Management Report

### (1) Underlying principles of the corporate group

The Berentzen Group is one of the leading beverage groups in Germany and simultaneously one of the country's oldest producers of spirits with a history going back over 250 years.

Berentzen-Gruppe Aktiengesellschaft based in Haselünne, Germany, is the ultimate parent of the Berentzen Group, which consists of more than 25 domestic and international subsidiaries as well as the parent company. The capital stock of Berentzen-Gruppe Aktiengesellschaft is divided into 9.6 million no par shares of common stock which are listed on the regulated market of the Frankfurt Stock Exchange (General Standard) under ISIN DE0005201602 and WKN 520160.

Up until spring 2016, Berentzen-Gruppe Aktiengesellschaft was majority-owned directly and indirectly by AURELIUS Equity Opportunities SE & Co. KGaA (formerly known as AURELIUS SE & Co. KGaA), based in Grünwald, Germany, the parent company of the AURELIUS Group. The companies of the AURELIUS Group sold shares of common stock of Berentzen-Gruppe Aktiengesellschaft equivalent to around 21.9% of the capital stock at the beginning of March 2016 and a further tranche equivalent to around 10.4% at the end of April 2016 to institutional investors, after which they still held around 18.8% of the capital stock of the parent company of the Berentzen Group. In accordance with the assessment of control under the applicable International Financial Reporting Standards (IFRS) based not solely on the criterion of voting rights or the majority of voting rights, Berentzen-Gruppe Aktiengesellschaft remains a company under the indirect control of AURELIUS Equity Opportunities SE & Co. KGaA.

### (2) Economic report

#### (2.1) General economic and industry-specific conditions

##### General economic conditions

In its World Economic Outlook Update dated July 2016, the International Monetary Fund (IMF) reported global economic growth that it considered somewhat better than anticipated in the first quarter of 2016 overall. In detail, the eurozone and emerging and developing countries developed more strongly, whereas economic output in the United States failed to match expectations. In its DIW Economic Bulletin dated June 2016, the German Institute for Economic Research (DIW Berlin) expressed assessments that differed from this in some cases. According to DIW Berlin, expansion of the global economy slowed again overall in the first quarter of 2016 following an already weak last quarter of 2015 to remain below the three percent mark. DIW Berlin cites weaker growth in the emerging markets in particular as the underlying cause. In the same place, DIW Berlin noted economic growth of 0.6% for the eurozone in the first quarter of 2016 compared with the fourth quarter of 2015, as did the European Union's statistical office (Eurostat) in June 2016.

Several notable monetary policy decisions were taken in the first half of 2016. The European Central Bank (ECB) decided in March to lower its benchmark rate (the interest rate on main refinancing operations) to the record low of zero percent, reaffirming this move in June, connected among other things with an expansion of its asset purchase programme that had been initiated in March 2015 together notably with the after-shocks from the surprising vote for the UK to leave the European Union (EU) in the British EU referendum in June 2016 ("Brexit"). In one of the immediate reactions to this on the financial markets, the euro weakened against the US dollar and the Swiss franc, while gaining sharply against the British pound. While it is not possible at present to reliably predict the further general economic and possibly also political consequences, the leading currency organisations and economic research institutes like the IMF and DIW Berlin are generally lowering their forecasts for the future development of economic growth both worldwide and primarily in the EU.

Industrial output in Germany expanded at a slower pace in the first quarter of 2016 than in the final quarter of 2015. As the German Federal Statistical Office announced in May, gross domestic product (GDP) adjusted for seasonal, price and calendar reasons was 0.7% higher than the figure for the previous quarter. Above all, this can be attributed to positive stimulus within Germany. In this context, investment rose sharply at the start of the year while spending by private households and the government increased by 0.4% and 0.5% respectively. In its Economic Barometer dated June 2016, DIW Berlin forecasts a 0.3% increase in German GDP over the previous quarter for the second quarter of 2016.

According to figures from the German Federal Statistical Office, the change in consumer prices in Germany was between -0.1% and 0.5% overall in the first six months of 2016 compared with the equivalent month in the previous year, with prices in the "Alcoholic, beverages and tobacco" category that is important for the Berentzen Group rising at a faster rate. The inflation rates in this area were between 2.1% and 3.0% over the equivalent period last year. Price rises tended to be less marked in the "Food and non-alcoholic beverages" category, with inflation in this area fluctuating between 0.0% and 1.1%.

In the period from January to June 2016, sales in the German retail trade increased by 2.3% over the equivalent period in 2015 on an inflation-adjusted basis. Retail sales in the "Food, beverages and tobacco" sub-category similarly expanded, rising by 2.5% in real terms above the figure for the equivalent period last year.

#### **Developments on the drinks market**

According to figures published by Eurostat the development of retail volumes proved mixed in the first five months of 2016. A release made by Eurostat in July indicated that monthly sales changed at rates of -0.6% to 0.4% in the eurozone from January to May, while changes of -0.5% to 0.6% compared with the respective previous month were recorded across the EU as a whole. In the "Food, beverages and tobacco" category that is primarily relevant for the Berentzen Group, the monthly changes even varied between -1.2% and 0.4% in the eurozone and between -0.9% and 0.6% across the EU as a whole.

Figures published by The Nielsen Company (Nielsen), an independent market researcher, show that domestic sales of spirits in the first half of the current year were below the level recorded in the same period last year. In the German food retail trade and drugstores, the sales volume fell by 4.1% and revenues by 3.6%, from EUR 1.98 billion to EUR 1.91 billion<sup>1)</sup>. Accordingly, 252.6 (263.4<sup>1)</sup> million 0.7-litre bottles were sold through this important sales channel for the Berentzen Group. According to Nielsen, 120.4 (127.7) million 0.7-litre bottles of private-label products were sold through this channel between January and June 2016, while total revenues declined from EUR 0.73 billion to EUR 0.68 billion at the same time.

According to the Federal Statistical Office, in the period from January to May 2016 the domestic hospitality trade recorded revenues up 2.5% in real terms on the same period last year. As in the previous year, this allowed an increase in sales volumes to be recorded in this second important sales channel for spirits and non-alcoholic beverages of the Berentzen Group. The spirits-friendly "Hospitality" sub-category developed in line with this trend, enjoying a 1.5% increase in revenues.

This trend is, however, not reflected in the development of the sales figures for spirits in German cash and carry markets, one of the main sources used by the hospitality trade. According to figures from Nielsen, sales volumes fell from 20.2 million to 19.4 million 0.7-litre bottles, representing a decline of 4.0% in the first 26 calendar weeks of 2016 compared with the equivalent period last year. Accordingly, revenues decreased by 3.0% compared with the equivalent period last year.

In the market for non-alcoholic beverages, carbonated soft drinks (CSD) are still considered popular among consumers with 118.7 litres consumed per person in 2015, although consumption was a slight 0.9% below the previous year according to figures from the Wirtschaftsvereinigung Alkoholfreie Getränke (wafg), a German non-alcoholic beverage industry association, dated April 2016. In contrast, wafg figures again show an increase of 2.7% to 147.3 litres consumed per person in the product category covering mineral and medicinal waters. According to a statement similarly published by the Verband Deutscher Mineralbrunnen e.V. (VDM), a German mineral water association, in April 2016, sales of non-alcoholic soft drinks from German sources increased by 3.7% to 147.2 million hectolitres in 2015 compared with the previous year, from the producer viewpoint. Within this total, sales of mineral and medicinal waters rose by 4.2% overall to 112.3 million hectolitres. Soft drinks accounted for 34.8 million hectolitres, representing an increase of 2.2%.

As far as the Berentzen Group is aware, there are no all-round, resilient market data available for the Fresh Juice Systems segment in the sense of an analysis covering all major system components offered by this segment. The corporate group believes that the existing and future consumer demand for fresh food, especially fresh drinks like not-from-concentrate juices, freshly squeezed juices and also smoothies, represents a leading indicator with an umbrella function for the development of the Fresh Juice Systems segment overall. For several years now, it has been possible to observe how the social trends of dietary awareness and personal health have drawn closer together and had an ever greater impact on consumer behaviour as a result. Values and product characteristics like freshness, organic and regional sourcing, together with sustainability in the production process, are increasingly important factors for end customers. It is not only industry voices like the Verband der deutschen Fruchtsaftindustrie (VdF), an association of German fruit juice producers, that are seeing new and increasing sales potential here. According to VdF statements published in June 2016, not-from-concentrate juices in particular have enjoyed a positive sales performance for years and are setting trends on the market.

A market study by the Association of the Industry of Juices and Nectars from Fruits and Vegetables of the European Union (AIJN) from 2016 shows that overall sales in the EU of fruit juices declined constantly in the years 2011 to 2015 – and most recently by 1.1% – in the product group of fruit juices with a fruit content of 100%. During that period, fruit juices produced not from concentrate were the only sub-product group included in the analysis to enjoy growth in every single year, of 4.4% in 2015. In an internal assessment, the Berentzen Group assumes against this backdrop that the positive sales and revenue development on the market for fresh drinks will have continued again in the first half of the 2016 financial year in line with the ongoing trend for sensible, healthy diets.

<sup>1)</sup> Year-ago figures adjusted for a different data-collection procedure.

## **(2.2) Business performance and economic position**

### **(2.2.1) Overview of business performance and operating results**

The total operating performance of the Berentzen Group rose to EUR 85.7 (77.3) million in the first half of the 2016 financial year, while the consolidated operating profit increased to EUR 4.0 (2.5) million.

All in all, the Berentzen Group generated a consolidated profit of EUR 1.5 (1.2) million in the first six months of the 2016 financial year.



**(2.2.2) Business performance – significant developments and events**

Alongside the general development of the overall economy, which can vary greatly from region to region, the key conditions underlying the performance of the Berentzen Group are the development of the drinks market including the development of the individual distribution channels for drinks and fresh juice systems. Developments in individual countries continue to play a major role in this regard.

Against this backdrop, the following factors had a significant influence on the performance of the Berentzen Group in the first half of the 2016 financial year:

**Sales volumes****Spirits**

The following table shows the development of spirits sales volumes:

	1/1 to 6/30/2016 million 0.7l bottles	1/1 to 6/30/2015 million 0.7l bottles	Change	
			million 0.7l bottles	%
<b>Spirit sales by segment</b>				
Domestic branded spirits	9.9	9.7	0.2	2.7
Branded dealer and private-label products	27.5	24.9	2.6	10.6
<b>Spirits segment</b>	<b>37.4</b>	<b>34.6</b>	<b>2.8</b>	<b>8.4</b>
International branded spirits	2.1	2.5	-0.4	-16.2
<b>Other segments <sup>1)</sup></b>	<b>2.1</b>	<b>2.5</b>	<b>-0.4</b>	<b>-16.2</b>
<b>Total</b>	<b>39.5</b>	<b>37.1</b>	<b>2.4</b>	<b>6.7</b>

<sup>1)</sup> Notably including international operations with branded spirits.

	1/1 to 6/30/2016 million 0.7l bottles	1/1 to 6/30/2015 million 0.7l bottles	Change	
			million 0.7l bottles	%
<b>Spirits sales by product category</b>				
Branded spirits	12.0	12.2	-0.2	-1.2
Branded dealer and private-label products	27.5	24.9	2.6	10.6
<b>Total</b>	<b>39.5</b>	<b>37.1</b>	<b>2.4</b>	<b>6.7</b>

Sales of spirits by the Berentzen Group increased by 6.7% in the first six months of the 2016 financial year to 39.5 (37.1) million 0.7-litre bottles. Domestic sales volumes totalled 33.4 (31.3) million 0.7-litre bottles and international sales volumes 6.1 (5.8) million 0.7-litre bottles.

The Berentzen Group recorded sales of 12.0 (12.2) million 0.7-litre bottles with branded spirits at home and abroad in the first half of the financial year.

Sales in the domestic business with the *Berentzen* and *Puschkin* core brands were 6.4% higher than in the equivalent period last year. In particular, the *Puschkin* umbrella brand continued its positive performance in the first six months of the 2016 financial year, enjoying an increase of 10.3% in sales. Sales volumes under the *Berentzen* umbrella brand also improved again, with an increase of 4.7%. In contrast, a decline of 2.2% in sales was recorded in the other branded business, especially in classical spirits. All in all, the aggregate sales volume across the entire domestic branded business had increased by 2.7% at June 30, 2016.

A distribution agreement allocated to the Spirits segment under which the Berentzen Group is entitled to distribute the branded spirit *Vecchia Romagna* in Germany was terminated prematurely by the licensor at the beginning of April 2016 – without justification in the opinion of the Berentzen Group. The contracting parties then agreed to continue and fulfil the contractual relationship up until the normal termination date, December 31, 2016. Accordingly, this had no impact on the performance of domestic activities involving branded spirits in the first half of the 2016 financial year.

The sales volume in the international branded spirits business declined by 16.2% compared with the equivalent period last year to 2.1 million 0.7-litre bottles. Alongside the persistent structural weaknesses with different individual characteristics on the markets in the Benelux states, the Czech Republic and eastern Europe, and in the cross-border business, developments on the Turkish market in particular had a negative effect on the sales performance. The spirits business in that country overseen by the Turkish Group company continued to operate in a difficult market environment that has persisted since mid-2015 mainly as a consequence of domestic and international political events. The absence of Russian tourists in the holiday centres together with the knock-on effects of the civil wars in the neighbouring countries caused business to contract in the local hotel sales channel. In response, the sales activities of the Turkish Group company have concentrated on the retail trade and the organization has been modified to accommodate the changed circumstances at the same time. Whereas the economic sanctions that Russia had imposed on Turkey following a military incident in 2015 were revoked at the end of June 2016, the growing security risks from domestic disturbances and terrorist attacks continued through the summer of 2016. In mid-July 2016, Turkey's National Security Council imposed a three-month state of emergency over the country following an attempted coup by parts of the Turkish armed forces. Although no additional, material negative effects on the local business performance have appeared to date, the further political and economic developments, which can only be appraised to a limited extent, will be kept under even closer observation. All in all, though, sales volumes and revenues on the Turkish market declined sharply compared with the equivalent period last year.

The development of sales in the spirits business involving branded dealer and private-label products proved to be healthy compared with the equivalent period last year. There was a strong pick-up in international activities in particular, with sales volumes rising by 25.5%. In addition, sales of branded dealer and private-label products in Germany increased by 8.4%. Innovative promotions coupled with a competitive cost structure served to improve access to the market. All in all, sales volumes increased by 10.6% to 27.5 (24.9) million 0.7-litre bottles compared with the equivalent period last year.

### ***Non-alcoholic Beverages***

The sales volume of mineral waters and soft drinks in the Non-alcoholic Beverages segment increased by 7.9% to 0.83 (0.77) million hectolitres in the first six months of the 2016 financial year. The volume of sales in the franchise business involving the branded beverages of the Sinalco Group, which started at the beginning of 2015, improved by more than 20% over the same period last year; within this total, there was a rise in the acquisition rate for new customers in the hospitality trade while consumer demand in this segment jumped sharply. An increase of 7.4% in sales was recorded in contract bottling services.

With an increase of nearly 60% compared with the first half of the 2015 financial year, the extremely good sales performance of the beverages like *Mio Mio Mate*, *Mio Mio Cola* and *Mio Mio Cola Zero* marketed under the proprietary *Mio Mio* brand continued unabated. The practically nationwide listing of *Mio Mio Mate* in the food retail sector in particular helped to promote the goal of expanding the sales area for the proprietary brands marketed by the Non-alcoholic Beverages segment. Notably success in the expansion of domestic distribution was achieved with *Mio Mio Cola* and the new product variant *Mio Mio Mate Banana*. The business with own-brand mineral waters, carbonated soft drinks and other non-alcoholic beverages proved mixed, however, with an 8.4% increase in sales of mineral waters set against a 7.1% decrease in sales of carbonated soft drinks and other non-alcoholic beverages.

### **Fresh Juice Systems**

In the Fresh Juice Systems segment, the overall range marketed under the Citrocasa brand recorded a very good sales performance overall in the first six months of the current financial year with regard to all the main system components. Sales of juicers, including units transferred to customers as supplementary, business-specific promotional instruments, increased by over 65%, driven in part by initial success with sales of the newly developed, compact Revolution juicer. There were increases of 14.8% in fruit (oranges) sold and of 25.7% in bottling systems. Taking into account all the system components, substantially higher sales volumes were booked in both the domestic Austrian market and international markets, notably including Germany, France and Switzerland, and new distributors were also added.

### **General statement on the sales performance**

Given the business performance of the individual segments as described above, the positive sales performance in the three largest segments – Spirits, Non-alcoholic Beverages and Fresh Juice Systems – in particular contributed to an increase in consolidated revenues. This served to more than offset the dissatisfactory decline in sales volumes in the Other segments covering international operations with branded spirits from the earnings point of view.

### **Sourcing**

In terms of purchased goods and services, the sourcing of raw materials and the cost of procuring the individual system components in the Fresh Juice Systems segment represent a major part of the total cost of the production of spirits and non-alcoholic beverages. The underlying conditions varied considerably, with prices both rising and falling on the market. In the case of purchases made in US dollars, prices increased in part due to the constant weakness of the euro. The cost prices for raw materials remained largely stable overall. The higher cost of procuring the system component fruit (oranges) in the Fresh Juice Systems segment represents a notable exception. In particular, poor harvests and lower quality fruit due to adverse weather conditions led to short supplies, also forcing additional measures to be taken on both the sourcing and quality sides.

### **Spirits tax liabilities**

In the 2014 financial year, the Berentzen Group had made an early partial payment of EUR 20.0 million for liabilities relating to spirits tax arising from revenues in the Spirits and Other segments in Germany. An equivalent partial payment, which would have amounted to EUR 19.5 million, was not made in the 2015 financial year. The omission of this measure in the previous financial year had a significant impact on the cash flow from operating activities described in section (2.2.4) "Cash flows" of the Economic report, compared with the first halves of the 2016 and 2015 financial years. By contrast, the development of cash and cash equivalents at June 30, 2016, which is described in the same place, was not affected by this on account of the higher cash and cash equivalents accordingly at the start of the 2016 financial year.

## Measures related to the capital market

### Acquisition of treasury (own) shares

On July 21, 2015, the Executive Board of Berentzen-Gruppe Aktiengesellschaft resolved to exercise the authorisation granted by the extraordinary general meeting of July 20, 2015 to purchase treasury shares in accordance with Section 71 (1) No. 8 AktG and commenced a corresponding share buy-back programme on July 27, 2015 running until further notice. This programme to acquire shares of preferred stock and, after completion of the conversion of shares of preferred stock into shares of common stock as resolved on July 20, 2015 by the extraordinary general meeting and the special meeting of the preferred shareholders on the same day, shares of the Company's common stock up to a total volume (excluding incidental acquisition costs) of EUR 1.5 million on the stock exchange was terminated on May 27, 2016. The total number of shares purchased by Berentzen-Gruppe Aktiengesellschaft under this share buy-back programme in the period from July 27, 2015 up to and including May 27, 2016 amounted to 206,309 no-par shares; this represents a share of the capital stock of 2.15%. The purchase price including transaction costs amounted to around EUR 1.2 million in the 2015 financial year and around EUR 0.3 million in the first half of the 2016 financial year. The shares may be used for any or all of the purposes listed in the authorisation granted by the general meeting.

While the share buy-back had a significant effect on the cash flows and financial position of the corporate group, there was no impact on the consolidated profit.

### (2.2.3) Financial performance

The following table provides an analysis of the financial performance. Individual items in the Consolidated Statement of Comprehensive Income have been adjusted for income- and expense-related special effects (non-recurring items) in line with the definition of the normalised consolidated EBIT used to manage the corporate group.

	1/1 to 6/30/2016		1/1 to 6/30/2015		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Consolidated revenues	82,038	95.7	75,562	97.8	6,476	8.6
Change in inventories	3,665	4.3	1,703	2.2	1,962	> 100.0
<b>Total operating performance</b>	<b>85,703</b>	<b>100.0</b>	<b>77,265</b>	<b>100.0</b>	<b>8,438</b>	<b>10.9</b>
Purchased goods and service	45,453	53.0	40,333	52.2	5,120	12.7
<b>Consolidated gross profit</b>	<b>40,250</b>	<b>47.0</b>	<b>36,932</b>	<b>47.8</b>	<b>3,318</b>	<b>9.0</b>
Other operating income	1,932	2.3	2,820	3.6	-888	-31.5
Personnel expenses	12,502	14.6	11,719	15.2	783	6.7
Amortisation and depreciation of assets	3,228	3.8	3,863	5.0	-635	-16.4
Other operating expenses	22,440	26.2	21,675	28.0	765	3.5
Operating costs	38,170	44.6	37,257	48.2	913	2.5
<b>Consolidated operating profit (EBIT)</b>	<b>4,012</b>	<b>4.7</b>	<b>2,495</b>	<b>3.2</b>	<b>1,517</b>	<b>60.8</b>
Special effects (non-recurring)	0	0.0	470	0.6	-470	-100.0
Net financial and investment income	-1,975	-2.3	-1,988	-2.6	13	-0.7
<b>Consolidated profit before income taxes</b>	<b>2,037</b>	<b>2.4</b>	<b>977</b>	<b>1.2</b>	<b>1,060</b>	<b>&gt; 100.0</b>
Income tax expense	574	0.7	-217	-0.3	791	>-100.0
<b>Consolidated profit</b>	<b>1,463</b>	<b>1.7</b>	<b>1,194</b>	<b>1.5</b>	<b>269</b>	<b>22.5</b>

### Consolidated revenues and total operating performance

The consolidated revenues of the Berentzen Group excluding spirits tax amounted to EUR 82.0 (75.6) million in the first half of the 2016 financial year, while the consolidated revenues including spirits tax amounted to EUR 184.3 (175.5) million.



The following table shows an analysis of revenues in the individual segments of the corporate group:

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Revenues excluding spirits tax		
Spirits segment	44,395	41,431
Non-alcoholic Beverages segment	22,572	21,106
Fresh Juice Systems segment	10,279	7,698
Other segments <sup>1)</sup>	4,792	5,327
<b>Consolidated revenues excluding spirits tax</b>	<b>82,038</b>	<b>75,562</b>
Spirits tax	102,292	99,959
<b>Consolidated revenues including spirits tax</b>	<b>184,330</b>	<b>175,521</b>

<sup>1)</sup> Notably including international operations with branded spirits.

Including the change in inventories of EUR 3.7 (1.7) million, the total operating performance amounted to EUR 85.7 (77.3) million.

### Purchased goods and services

In line with the expanded total operating performance, purchased goods and services increased to EUR 45.5 (40.3) million in absolute terms in the first half of the 2016 financial year, with the ratio of purchased goods and services to revenues rising to 53.0% (52.2%) accordingly. Whereas the cost prices for commodities remained largely stable overall with the exception of higher purchasing costs for the system component fruit (oranges) in the Fresh Juice Systems segment, the total reflects sales-related changes in the product and customer mix across all segments of the corporate group in particular.

### Other operating income

At EUR 1.9 (2.8) million, aggregate other operating income in the first six months of the 2016 financial year was lower than in the previous year. Alongside cost and other reimbursements of EUR 0.6 (0.5) million paid to business partners in connection with licence and sales agreements, the total includes income of EUR 0.6 (0.3) million from the reversal of liabilities and provisions and of EUR 0.1 (1.0) million from the disposal of non-current assets. The latter item returned to a usual, average level in the first half of the 2016 financial year after benefiting in the year-ago period from an overrun in connection with the changes in the franchise business in the Non-alcoholic Beverages segment at December 31, 2014 involving the change of franchiser.

### Personnel expenses

The corporate group had 491 (486) employees on June 30, 2016 and an average of 386 (394) full-time equivalents in the first half of the 2016 financial year. Changes in the workforce since June 30, 2015 relating to the reporting date arose notably from a buildup of staff in the sales organisation in the Fresh Juice Systems segment that has taken place. The decline in the average number of full-time equivalents employed in the respective first half of the year can be attributed mainly to corresponding temporary changes in the workforce of the Non-alcoholic Beverages segment.

All in all, personnel expenses rose by 6.7% to EUR 12.5 (11.7) million, with the ratio of personnel expenses to total operating performance falling to 14.6% (15.2%) in contrast, on the back of total operating performance rising at a faster rate. The absolute increase in personnel expenses stems mainly from the staff buildup in the Fresh Juice Systems segment mentioned above together with qualification- and performance-related changes to the remuneration structures in the individual organisational units.

### Amortisation and depreciation of assets

Amortisation and depreciation of assets declined to EUR 3.2 (3.9) million in the first half of the 2016 financial year on an investment volume of EUR 1.6 (2.6) million. This decrease results mainly from lower amortisation of intangible assets relating to spirits trademarks acquired under earlier company acquisitions that have now expired.

### Other operating expenses

Other operating expenses increased by EUR 0.7 million to EUR 22.4 (21.7) million. Within this total, the expenditure on marketing and trade advertising rose to EUR 8.6 (7.7) million mainly due to higher spending to support sales activities in the Spirits segment. Transport and selling expenses increased to EUR 7.6 (7.0) million, notably including the remuneration paid to the external spirits distribution organisation in Germany together with shipping and logistics costs; this increase relates primarily to the Non-alcoholic Beverages and Fresh Juice Systems segments, due in part to the expanded scope of business. Maintenance expenses declined slightly to EUR 1.3 (1.4) million, while other overheads rose to EUR 4.9 (5.6) million overall compared with the first half of the 2015 financial year.

### Operating costs

The operating costs in the corporate group increased to EUR 38.2 (37.3) million against the backdrop of the developments described above. The ratio of operating costs to total operating performance declined to 44.6% (48.2%) as total operating performance rose at a faster rate.

### Special effects (non-recurring items)

#### *Special effects (non-recurring items) in the first half of the 2016 financial year*

No special effects as such to be recognised in results arose in the first half of the 2016 financial year.

#### *Special effects (non-recurring items) in the first half of the 2015 financial year*

In response to the announcement by the PepsiCo Group regarding the termination of the franchise agreements still in place at that time, an ad hoc impairment test conducted in the 2013 financial year led to impairments of EUR 3.2 million on property, plant and equipment in this segment. The impairment test to be repeated for these assets at June 30, 2015 led to a net reversal of EUR 0.5 million; for accounting reasons, this total included both reversals of EUR 0.6 million and additional impairments of around EUR 0.1 million relating to the previously impaired assets.

### Net financial and investment income

Net financial and investment income remained unchanged year-on-year, resulting in a net expense of EUR 2.0 (2.0) million. This can be attributed mainly to the almost constant development of financial expense. This notably includes prorated interest expense of EUR 1.6 (1.6) million for the bond issued by Berentzen-Gruppe Aktiengesellschaft in October 2012 and of EUR 0.1 (0.1) million relating to the recognition of pension obligations.

### Income tax expense

An income tax expense of EUR 0.6 million accrued for the corporate group with regard to the first half of the 2016 financial year, set against positive income tax effects of EUR 0.2 million in the equivalent period last year.

The total includes expenses of EUR 0.7 million from German trade tax and corporate income tax and comparable foreign income taxes, set against a gain of less than EUR 0.1 million that arose for the first six months of the 2015 financial year. The measurement of deferred tax liabilities in accordance with IAS 34 in conjunction with IAS 12 gave rise to an aggregate gain of EUR 0.1 (0.2) million, resulting mainly from a decrease in deferred tax liabilities relating to non-current assets held by the major domestic companies.

### Consolidated profit

The consolidated profit recorded in the first half of the 2016 financial year increased to EUR 4.0 (2.5) million compared with the same period last year. This can be attributed mainly to the improvement in consolidated gross profit to EUR 40.3 (36.9) million.

On account of this positive development in consolidated operating profit, the consolidated profit including the deductible items from net finance and investment income and income taxes totalling EUR 2.5 (1.8) million fell to EUR 1.5 (1.2) million.

### (2.2.4) Cash flows

#### Funding structure

The overall funding of the Berentzen Group as presented in the annual report for the 2015 financial year remains essentially unchanged at the end of the first half of the 2016 financial year, as shown in the table below:

		Funding line	
		6/30/2016 EURm	12/31/2015 EURm
<b>Long-term funding</b>			
2012/2017 Berentzen bond	Issue volume	50.0	50.0
		<b>50.0</b>	<b>50.0</b>
<b>Short-term funding</b>			
Factoring	Line, limited	45.0	45.0
Central settlement and factoring	Line, unlimited <sup>1)</sup>	9.9	8.9
Working capital credit	Line, limited <sup>2)</sup>	4.3	4.3
Surety bond for spirits tax liabilities	Line, limited	0.8	0.8
		<b>60.0</b>	<b>59.0</b>
<b>Long- and short-term funding</b>		<b>110.0</b>	<b>109.0</b>

<sup>1)</sup> Average funding volume in first half of financial year or full financial year.

<sup>2)</sup> Working capital loans denominated in foreign currency included therein are translated using the period-end exchange rate.

Since October 2012, the Group's long-term financing has been assured by means of an unsecured bond of Berentzen Group Aktiengesellschaft with an issue volume of EUR 50.0 million and a term of five years. This bond, which bears interest at the nominal rate of 6.50% p.a., is listed in the open market of Deutsche Börse AG (over-the-counter market of the Frankfurt Stock Exchange) in the Entry Standard segment for bonds. To date, net proceeds of the bond in the amount of EUR 48.9 million have been used to finance the business activities of Group companies operating in foreign countries and to build up scarce raw materials and semi-finished goods. At the start of the fourth quarter of 2014, the bond proceeds were used to finance the acquisition of T M P Technic-Marketing-Products GmbH (registered office in Linz, Austria), a worldwide supplier of systems for fresh-pressed fruit juices, namely orange juice. Depending on the system component, this company's business activities comprise the development, marketing, distribution and retail sales of juicers, oranges and bottling systems. The acquisition of this company led to the formation of the new Fresh Juice Systems operating segment in the Berentzen Group.

Berentzen-Gruppe Aktiengesellschaft is the issuer and sole debtor of the bearer bonds issued under the bond issue. The bond conditions contain neither covenants nor change-of-control clauses, although they do constitute termination rights for the bond creditors especially in the event that the issuer fails to pay principal, or disburse the interest, on time. In the event of termination, the bondholders are entitled to call in the bonds for repayment and to demand their immediate repayment at the face value plus accrued interest.

Alongside this long-term funding, the drawdown of factoring lines represents a further focal point of gross external funding. The ensuing total volume of funding available to the Berentzen Group on the basis of two existing factoring agreements running until March 31, 2018 amounts to EUR 45.0 (45.0) million. Added to this is a formally unlimited factoring line under three further, open-ended central settlement and factoring agreements. In the first half of the 2016 financial year, this gave rise to an average gross funding volume of EUR 9.9 (8.9) million.

The volume of funding from credit agreements with the providers of working capital to the Berentzen Group amounts to EUR 1.8 (1.8) million including credit facilities together amounting to EUR 4.3 (4.3) million made available to two foreign Group companies. The working capital lines are all open-ended.

Including the factoring agreements with a central settlement agency that have no formal limit on their amount, the gross funding volume from factoring and working capital lines totalled EUR 59.2 (58.2) million at June 30, 2016. These short-term outside and credit-financing lines essentially feature interest agreements based on the EURIBOR and EONIA reference rates, to which a fixed interest margin is added, or otherwise variable rates based on local market levels or fixed rates.

The factoring agreements, the central settlement and factoring agreements, and the agreements regarding working capital lines have been concluded with both Berentzen-Gruppe Aktiengesellschaft and other Berentzen Group companies.

The working capital lines extended to the Berentzen Group have been granted for a funding volume of EUR 2.7 (2.7) million without the provision of collateral. For one foreign Group company to draw down on an available credit facilities of EUR 1.6 (1.6) million after currency translation, it would have to provide collateral in the form of cash or other securities already received. All the working capital credit agreements contain change-of-control clauses that allow the funding agreements concerned to be terminated prematurely in the event of a change of control. Further covenants had been agreed at December 31, 2015 covering a funding volume of EUR 2.5 (2.5) million, under which the Berentzen Group is obliged to comply with certain asset-oriented financial indicators; this obligation was rescinded without replacement at the start of 2016 when a contract was amended. In contrast, the factoring agreements are free of such clauses. Violations of the covenants or other agreements in the funding contracts give rise to special termination rights for the creditors.

No repayments on long-term loans were due in the first half of the 2016 financial year; the ongoing repayment of short- and medium-term funding instruments was carried out as planned.

Furthermore, surety bonds for spirits taxes of EUR 0.8 (0.8) million provided by surety bond insurers are included in the overall funding of the corporate group. Of this amount, a funding volume of EUR 0.5 million is similarly subject to covenants under which the Berentzen Group is obliged to comply with certain asset-oriented financial indicators and which give rise to special termination rights for the insurer in the event of violation. A change-of-control clause has also been agreed in this context.



**Abridged Consolidated Cash Flow Statement for the period from January 1 to June 30, 2016**

The following Cash Flow Statement shows the development of liquid assets in the corporate group. The cash and cash equivalents are calculated as the balance of „cash and cash equivalents“ shown in the Statement of Financial Position and part of the „current financial liabilities“.

Cash and cash equivalents include the current accounts maintained with banks that are used to settle two factoring agreements, containing the cash available at all times from the factoring arrangements (“customer settlement accounts”); the receivables from the customer settlement accounts have different characteristics from usual current account receivables from banks, notably with regard to interest. Only the shares of outside capital immediately available under working capital lines are carried as current financial liabilities.

	<b>1/1 to 6/30/2016</b>	<b>1/1 to 6/30/2015</b>	<b>Change</b>
	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Cash flow from operating activities	-3,324	16,600	-19,924
Cash flow from investing activities	-1,411	-2,989	1,578
Cash flow from financing activities	-2,207	-1,536	-671
Change in cash and cash equivalents	-6,942	12,075	-19,017
Cash and cash equivalents at the start of the period	63,140	40,976	22,164
Cash and cash equivalents at the end of the period	56,198	53,051	3,147

***Cash flow from operating activities***

Even though the consolidated profit increased to EUR 1.5 (1.2) million, and hence also the consolidated EBITDA to EUR 7.2 (6.4) million, there was a net cash outflow of EUR 3.3 million from operating activities in the first six months of the 2016 financial year, following a net cash inflow of EUR 16.6 million in the same period last year.

The main factors influencing this development were changes in working capital since the previous year-end in each case, especially those changes arising in connection with the payment cycle of spirits tax liabilities. Thus, the change in spirit tax liabilities caused a net cash outflow of EUR 9.7 million, whereas this generated net cash inflow of EUR 8.8 million in the same period last year. In a comparison of the first six-month periods in the 2016 and 2015 financial year, this effect was a net amount of EUR 18.5 million accordingly. This can be attributed notably to the differing stock of spirits tax liabilities at the reporting date in the respective previous financial year. Whereas an early partial payment of EUR 20.0 million was made of spirits tax liabilities arising from revenues in the Spirits and Other segments in Germany at year-end in the 2014 financial year, an equivalent early partial payment, which would have totalled EUR 19.5 million, was not made in the 2015 financial year. As a result, the cash and cash equivalents at the start of the 2016 financial year was correspondingly higher than at the start of the 2015 financial year, meaning that the total at June 30, 2016 remained unaffected solely by the facts presented here.

The change in other assets – essentially inventories and trade receivables – gave rise to a net cash outflow of EUR 2.9 million compared with a net cash inflow of EUR 3.9 million in the same period last year. The increase of EUR 5.3 (1.0) million in trade payables led to a positive effect on cash flow in other liabilities.

***Cash flow from investing activities***

The investing activities of the corporate group led to a net cash outflow of EUR 1.4 (3.0) million. The investments in property, plant and equipment and intangible assets totalled EUR 1.6 (2.6) million, set against proceeds of EUR 0.2 (0.9) million received on the disposal of non-current assets. In the first half of the 2015 financial year, payments of EUR 1.3 million were made for variable, profit-related purchase price components in connection with the acquisition of T M P Technic-Marketing-Products GmbH completed in the fourth quarter of 2014.

### Cash flow from financing activities

Financing activities gave rise to a net cash outflow of EUR 2.2 (1.5) million, resulting from the dividend payment of EUR 1.9 (1.5) million and payments of EUR 0.3 (0.0) million in connection with the share buy-back programme of Berentzen-Gruppe Aktiengesellschaft initiated in July 2015 and terminated in May 2016 – both based on the relevant resolutions adopted by the annual general meeting.

### Cash and cash equivalents

All in all, cash and cash equivalents totalled EUR 56.2 (53.0) million at June 30, 2016, of which EUR 30.0 (32.0) million relates to receivables from the customer settlement accounts maintained with banks that are used for settlement under two factoring agreements. At June 30, 2016, drawdowns of short-term credit lines and similar financial instruments amounted to EUR 0.4 (0.9) million.

### (2.2.5) Financial position

The following Statement of Financial Position is structured by the maturity of the various items recognised as assets and liabilities:

	6/30/2016		12/31/2015		Change EUR'000
	EUR'000	%	EUR'000	%	
<b>Assets</b>					
Intangible assets	13,726	7.8	14,350	7.9	-624
Property, plant and equipment	44,772	25.4	45,983	25.4	-1,211
Other non-current assets	650	0.4	696	0.4	-46
<b>Non-current assets</b>	<b>59,148</b>	<b>33.6</b>	<b>61,029</b>	<b>33.7</b>	<b>-1,881</b>
Inventories	36,814	20.9	32,281	17.8	4,533
Trade receivables	12,928	7.4	12,449	6.9	479
Other current financial assets	428	0.2	444	0.3	-16
Other current assets	10,077	5.7	11,590	6.4	-1,513
Cash and cash equivalents	56,630	32.2	63,140	34.9	-6,510
<b>Current assets</b>	<b>116,877</b>	<b>66.4</b>	<b>119,904</b>	<b>66.3</b>	<b>-3,027</b>
	<b>176,025</b>	<b>100.0</b>	<b>180,933</b>	<b>100.0</b>	<b>-4,908</b>
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>	<b>43,152</b>	<b>24.5</b>	<b>43,794</b>	<b>24.2</b>	<b>-642</b>
Pension provisions	11,140	6.3	11,515	6.4	-375
Non-current financial liabilities	49,693	28.3	49,579	27.4	114
Other non-current liabilities	2,697	1.5	2,749	1.5	-52
<b>Non-current liabilities</b>	<b>63,530</b>	<b>36.1</b>	<b>63,843</b>	<b>35.3</b>	<b>-313</b>
Spirits tax liabilities	34,584	19.7	44,258	24.5	-9,674
Current financial liabilities	1,112	0.6	786	0.4	326
Trade payables	12,170	6.9	6,920	3.8	5,250
Other current liabilities / provisions	21,477	12.2	21,332	11.8	145
<b>Current liabilities</b>	<b>69,343</b>	<b>39.4</b>	<b>73,296</b>	<b>40.5</b>	<b>-3,953</b>
	<b>176,025</b>	<b>100.0</b>	<b>180,933</b>	<b>100.0</b>	<b>-4,908</b>

**Assets**

Total assets decreased to EUR 176.0 (180.9) million compared with December 31, 2015. Non-current assets amount to EUR 59.1 (61.0) million, accounting for 33.6% (33.7%) of total consolidated assets.

**Non-current assets**

Intangible assets account for 23.2% (23.5%) of non-current assets. This item notably includes the intangible assets identified upon acquisition of the shares in T M P Technic-Marketing-Products GmbH in the 2014 financial year and the associated Fresh Juice Systems segment set up in the corporate group.

Property, plant and equipment declined by a total of EUR 1.2 (1.2) million following investments of EUR 1.5 million, depreciation of EUR 2.6 million and disposals with a carrying amount of EUR 0.1 million.

Other non-current financial assets notably include shares in non-consolidated, affiliated companies and receivables under finance leases.

The coverage of non-current assets by shareholders' equity and non-current liabilities increased to 180.4% (176.4%).

**Current assets**

Current assets declined to EUR 116.9 (119.9) million, with trade receivables accounting for only 11.1% (10.4%) of the total. At present, the Berentzen Group has two factoring agreements in place with a net funding framework of EUR 45.0 million together with a factoring line with no formal limit under three further central settlement and factoring agreements. Gross receivables of around EUR 45.9 (58.2) million had been sold at June 30, 2016 on this basis. Factors relating to the reporting date are mainly responsible for the increase in the volume of receivables still carried in the Statement of Financial Position compared with December 31, 2015, although this also stems from the expansion of the scope of business in the Fresh Juice Systems segment.

The stock of inventories increased to EUR 36.8 (32.3) million. Alongside the usual purely period-end and measurement-related factors, a notable effect was achieved by the advanced production of finished spirits products carried out to secure the ability to deliver in advance of the commissioning of new production equipment at two bottling plants in the Minden facility in July and August 2016. The interplay of this and the persistent demand on the sales market led to a further increase in stocks of unprocessed whisky; in contrast, the stock of unprocessed whisky remained practically unchanged at a high level. Alongside the shortage on the procurement market, the mostly multi-year storage periods also require a forward-looking purchasing policy in a drinks segment that continues to be shaped by short supply and consumer demand. Furthermore, the stock of inventories in the Fresh Juice Systems segment also increased in line with the expansion of the scope of business.

The largest item included in Other assets relates to retentions of EUR 7.3 (9.0) million arising from factoring transactions. This declined in line with the lower volume of gross receivables sold at June 30, 2016.

The cash and cash equivalents of EUR 56.6 (63.1) million declined mainly due to the net cash outflow totalling EUR 6.9 million shown in the abridged Consolidated Cash Flow Statement.

## Shareholders' equity and liabilities

### Shareholders' equity

Shareholders' equity decreased to EUR 43.2 (43.8) million. This figure is based on the consolidated comprehensive income of EUR 1.6 million in the first half of the 2016 financial year and includes the dividend payment of EUR 1.9 (1.5) million resolved by the annual general meeting in May 2016 as well as the cost item of EUR 0.3 million for the purchase of treasury shares in connection with the share buy-back programme of Berentzen-Gruppe Aktiengesellschaft adopted in the 2015 financial year and terminated in May 2016 which is to be deducted from shareholders' equity in the Statement of Financial Position.

### Non-current liabilities

A further EUR 63.5 (63.8) million was available to the corporate group in the form of non-current liabilities. A large proportion of this is attributable to non-current financial liabilities, all of which stem from the Berentzen bond 2012/2017 issued in the 2012 financial year. Pension provisions amounted to EUR 11.1 (11.5) million. Deferred tax liabilities of EUR 2.2 (2.3) million are included in other non-current liabilities. Non-current liabilities accounted for 47.8% (46.6%) of total consolidated liabilities at June 30, 2016.

### Current liabilities

Current liabilities increased to EUR 69.3 (73.3) million – including EUR 1.1 (0.8) million in current financial liabilities – accounting for 39.4% (40.5%) of total liabilities.

Spirits tax liabilities amounted to EUR 34.6 (44.3) million. The decline of EUR 9.7 million compared with December 31, 2015 in spirits tax liabilities arising from revenues in the Spirits and Other segments in Germany results mainly from the traditionally stronger business activities in these segments towards the end of the each financial year compared with the middle of each financial year for seasonal reasons.

At EUR 12.2 (6.9) million, trade payables were EUR 5.3 million higher than at year-end 2015 due to scheduling and period-end reasons.

Other current liabilities including current provisions remained almost unchanged at EUR 21.5 (21.3) million. The liabilities from marketing and sales obligations carried in the total plus bonuses totalled EUR 6.3 (7.8) million. Taxes payable – mainly payroll and sales taxes – declined to EUR 4.4 (6.6) million, due mainly to a season-related change in the sales tax payable influenced largely by the sales of spirits at the respective year-end. In contrast, the liabilities from accrued interest expenses for the bond issued by Berentzen-Gruppe Aktiengesellschaft in October 2012 rose to EUR 2.3 (0.7) million at June 30, 2016.

## **(2.2.6) General statement about the business performance and economic position of the corporate group**

### Business performance

Against the backdrop of an expanded scope of business overall, the business performance of the corporate group proved positive as a whole, even if the developments in the individual segments were not uniform.

A healthy sales performance was recorded in the three biggest segments (Spirits, Non-alcoholic Beverages and Fresh Juice Systems), whereas the business performance of the Other segments covering international operations with branded spirits proved dissatisfactory, even if this is mainly attributable to external factors, notably including the development of the market environment in general and developments in Turkey in particular.



### **Economic position**

To summarize, the economic position of the corporate group can be considered thoroughly satisfactory against the backdrop of the improved financial performance.

The Berentzen Group closed the first half of the 2016 financial year with a consolidated operating profit of EUR 4.0 (2.5) million and consolidated EBITDA of EUR 7.2 (6.4) million. The consolidated profit increased to EUR 1.5 (1.2) million.

There was similarly a positive trend in cash flows. The funding of the corporate group remained secure especially in light of the overall funding described, and the corporate group continues to enjoy a very good liquidity base to fund its commercial operations and its medium-term growth strategy.

The asset and capital structure of the corporate group remains solid. Despite the positive development in the financial performance, there was a reduction in the consolidated shareholders' equity. Including the decline of EUR 4.9 million in total consolidated assets to EUR 176.0 million, the consolidated equity ratio still increased slightly to 24.5% (24.2%) compared with December 31, 2015.

## **(3) Report on subsequent events**

No significant events impacting the presentation of a true and fair view of the performance, results of operations, position and anticipated development of the corporate group have taken place since the end of the reporting period.

## **(4) Report on opportunities and risks**

The commercial activities of the corporate group give rise to a large number of opportunities while the corporate group is exposed to numerous risks at the same time. Risk may have a negative impact on the business performance due to the occurrence of internal or external events affecting future developments that prevent the company from achieving defined goals or successfully implementing strategies. In contrast, opportunities provide ways of positively impacting the business performance by means of future successes that go beyond the defined objectives.

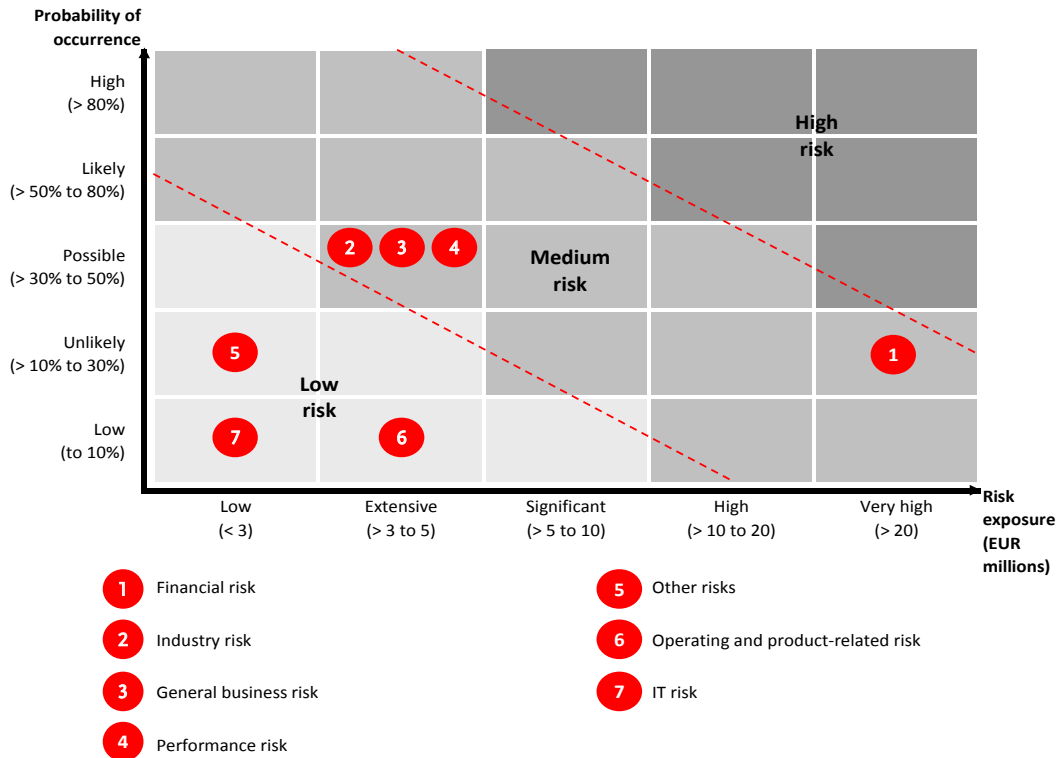
### **(4.1) Risk management system**

The Berentzen Group's risk management system is geared towards promptly identifying, assessing and mitigating risk by means of appropriate early identification and hedging measures.

The structure of the risk management system is described in detail in the report on risks and opportunities in the Berentzen Group annual report for the 2015 financial year.

In order to identify possible risks to the Group as a going concern, risks are assessed within the context of the risk management system based on their severity and probability of occurrence. Risks are classified in the risk categories "high", "medium" or "low" based on a combination of risk exposure and probability of occurrence, which is reflected in the weighted expected value (based on risk mitigation measures) thereby derived, whereby the expected value is defined as the value at which consolidated net profit and therefore consolidated equity could be negatively impacted as a result of the risk.

This results in the following assessment matrix at June 30, 2016:



**(4.2) Opportunities and risks in the second half of the 2016 financial year**

The main risks that could have a detrimental effect on the commercial activities and the financial performance, cash flows and financial position of the corporate group are grouped together into risk types. These are described in the report on risks and opportunities in the Berentzen Group annual report for the 2015 financial year together with the significant opportunities for the corporate group.

With the following exceptions, there have been no significant changes or notable observations in the first half of the 2016 financial year compared with the opportunities and risks of the anticipated development of the corporate group in the remaining six months of the 2016 financial year as described in the annual report for the 2015 financial year.

**Financial risk**

The financial risk observed by the Berentzen Group encompasses the following risk types: liquidity risk, credit/default risk, and market risk. The following comments are restricted to credit/default risk and market risk.

Credit or default risk is defined as the risk of financial loss that arises if a contracting party fails to meet its payment obligations. It also encompasses country risk and transfer risk, which includes the risk of economic and/or political instability in connection with capital investments or cross-border financing of Group companies in risk countries as well as the risk arising from direct deliveries to customers in these countries.

Market risk is defined as the risk that the fair value of future cash flows from a financial instrument changes due to market price fluctuations. Market risk includes currency risk, interest rate risk and other price risks. Currency risk arises from the translation of foreign currencies into the functional currency of the corporate group (the euro) as a consequence of changes in the exchange rate. From a Group perspective, moreover, the recoverability of assets and/or the nominal value of the Berentzen Group's liabilities outside of Germany are also exposed to exchange rate fluctuations. Foreign currency effects on items that must be translated are recognised directly in consolidated equity when translating the net carrying amount of assets from the financial statements of foreign Group companies; however, risks arising from foreign currencies recognized in profit or loss – even though they are not cash items from a Group perspective – can also result from intra-Group transactions effected in foreign currencies, such as in particular the financing of foreign companies using the Group's own funds. The Berentzen Group's risk management concept presumes that, as a rule, investments in foreign Group companies and intra-Group financing are carried out for indefinite periods of time. Nevertheless, in the event of subsequent divestments, currency risk from consolidation differences due to currency translation previously recognised directly in equity can be recognised in profit or loss.

Both risk types are thus subject to the development of the underlying political, economic and monetary conditions to an appreciable extent. Although the most recent domestic – and consequently also foreign – political affairs have so far not had any further significant negative impacts on the local business trend in Turkey and, moreover, no such effects are expected in general on the Berentzen Group's operations as a result of the Brexit referendum due to the fact that the British market is of secondary importance for the Group with respect to sales volume, the assessment with respect to the likelihood that foreign exchange risks will arise nevertheless increased on the whole, in particular as a consequence of the changes in the exchange rate of the euro against the US dollar and Swiss franc on the one hand and the Turkish lira and British pound on the other hand, which can be attributed not least to these events and have to some extent moved in opposite directions.

In the assessment matrix comprising probability of occurrence and risk exposure used by the Berentzen Group as part of its risk management system, this has, however, not yet given rise to any change in the overall assessment of all the financial risk of the corporate group grouped together therein. When weighted, this remains classified as medium risk, the same as in the risk report for the 2015 financial year. Nonetheless, it is conceivable that the further developments of the two events specifically cited, which are currently almost impossible to assess, could lead to a much changed risk assessment or possibly the materialisation of risks relating to individual risk types grouped therein, and hence to the overall assessment of financial risk.

### Industry risk

The above comments, especially those regarding the potential consequences of current developments in Turkey and the Brexit vote in the British EU referendum for the assessment of financial risk, apply analogously to the general industry risk to which the Berentzen Group is exposed as a corporate group with an international focus and operations. This relates to a series of factors that the corporate group can only influence to a very limited extent or not at all. Among other things, these include political, social, economic and legal instabilities, including insufficiently developed or differentiated legal and administration systems, restrictions on the movement of goods and capital, regulatory changes and limitations, encroachments or the loss of property, volatility in the financial markets and changes with respect to exchange rates and the resulting market effects as well as general changes in the supply of goods and services, the demand for such goods and services, or consumer trends and/or behaviour.

When weighted, industry risk remains classified as medium risk, the same as in the risk report for the 2015 financial year. In line with the comments on financial risk, however, it is also conceivable in the case of industry risk that this will be subject to a much changed risk assessment due notably to the reasons listed above or risks regarding individual risk types grouped therein could materialise, and hence the overall assessment of industry risk may change.

**Performance risk in connection with the business model**

Based on the Berentzen Group's risk classification, performance risk in connection with the business model reflects those risks that can arise within the value chain, meaning as part of production and sales, to the extent that they are not assigned in particular to operating and product-related risk or industry risk.

A significant proportion of the business volume in the Non-alcoholic Beverages segment can be attributed to the Company's own business with products under franchised brands and the bottling of franchised or other third party branded and private-label products under service agreements.

Franchised or other third party branded and private-label products are bottled on the basis of several service agreements, some of which have short contract periods and others medium-term contract periods. As stipulated in the contract, one of these service agreements expires on December 31, 2016. Even though the Berentzen Group is currently conducting promising negotiations regarding a continuation of the activities involved, there is a risk – as with all contractual relationships – that this will not be continued once the agreement expires or will only be continued under less favourable terms for the Berentzen Group.

Alongside the analysis made in the risk management system, the assessment regarding the probability of occurrence was raised – with the evaluation of the exposure remaining unchanged – against this backdrop, such that the performance risk in connection with the business model is now rated as medium risk overall (previously low risk) as a combination of both factors.

**Other risks**

Risks on the part of the Berentzen Group that are not classified under any of the other six risk types described in detail in the Berentzen Group annual report for the 2015 financial year are grouped together under other risks.

Among other things, the legal risk arising from contractually agreed change-of-control clauses is also included in other risks. More details on this are included in the Report on risks and opportunities, the Acquisition-related disclosures and the Remuneration report in the Berentzen Group annual report for the 2015 financial year. Specifically in light of the change in the ownership structure of Berentzen-Gruppe Aktiengesellschaft during the course of the first half of the 2016 financial year, as described in Section (1) of the present Interim Group Management Financial Report regarding the underlying principles of the corporate group, no extraordinary or premature terminations of material agreements based solely on such clauses have been notified to date to the Berentzen Group companies concerned, even if such terminations might well be legally permissible at present, depending on the wording of the individual contractual agreement. Accordingly, and taking into account the fact that the acquisition of shares by institutional investors not constituting a majority holding has not led to any change in the business strategy of the Berentzen Group or its overall risk exposure, the assessment of the probability of occurrence regarding this risk has declined.

When weighted, the other risks nevertheless remain classified as low risk overall, the same as in the risk report for the 2015 financial year.

### **(4.3) Overall assessment of opportunities and risks**

In the opinion of the Management, the Berentzen Group's risk exposure may have increased slightly compared with the position described in the Berentzen Group annual report for the 2015 financial year, but remains manageable from today's perspective.

Based on the above and the statements made in the report on risks and opportunities in the Berentzen Group annual report for the 2015 financial year, there are no risks classified as high within the risk management system in the sense of the assessment matrix described in Section (4.1). Financial risk and industry risk continue to be classified as medium risk, as does performance risk in connection with the business model as well on account of a one-notch increase in the probability of occurrence. With regard to the other risks described, there were no individual changes with regard to the probability of occurrence and exposure, meaning that the assessment remains as low risk in each case.

No individual or cumulative risks are expected to materialise which could jeopardize the continued existence of the corporate group, or a material Group company, as a going concern over the remaining months of the present financial year. This assessment is made by the Management in light of the improved financial performance and the constantly strong cash flows of the corporate group for the risks and their respective probabilities of occurrence as detailed in the Berentzen Group annual report for the 2015 financial year in connection with the present Group Half-yearly Financial Report for the first half of the 2016 financial year.

The Berentzen Group continues to enjoy a very good liquidity base. This gives it the chance to unlock the opportunities and growth potential described in the report on risks and opportunities in the Berentzen Group annual report for the 2015 financial year and to implement other measures to improve profitability as well as to make targeted investments in its further development by means of both organic growth and opportunistic company acquisitions.

The occurrence of risks and the realisation of opportunities may, however, have an impact on the forecasts of the corporate group.

## **(5) Forecast report**

The Forecast report for the Berentzen Group takes account of the relevant facts and events known at the time of preparation of the consolidated half-yearly financial statements which might have an impact on the corporate group's future business performance. The forecasts made herein on the basis of the current version of the integrated corporate plan for the Berentzen Group for the 2016 financial year, and taking into account the business performance in the first half of the 2016 financial year, are built around the organic development of the corporate group excluding significant non-recurring (special) effects and changes arising from possible company acquisitions; where such events need to be incorporated at the time of preparation of the present Forecast report, this must be stated accordingly.

## **(5.1) General economic and industry-specific conditions**

### **General economic conditions**

In its World Economic Outlook Update dated July 2016, the IMF lowered its forecast for global economic growth in 2016 to 3.1%, especially against the backdrop of the Brexit vote in the British EU referendum in June of this year. DIW Berlin's assessment as expressed in its DIW Economic Bulletin published in June 2016 prior to the referendum was for growth to total 3.2%. In terms of economic growth in the eurozone, which is particularly important for the Berentzen Group, both the IMF and DIW Berlin forecast expansion of 1.6% in those releases.

With regard to the impact of the Brexit vote on the financial and currency markets, both DIW Berlin in its June 2016 Economic Barometer published shortly after the Brexit vote and leading German banks are predicting possible distortions that are almost impossible to specify at the present time coupled with high levels of uncertainty and potentially volatile market swings. At the same time, they emphasized that the consequences for the economy as a whole together with the financial and currency markets depended heavily on the terms of the UK's departure and its future ties with the EU. In terms of the development of the euro against the US dollar, these same banks continue to expect the dollar to strengthen in the medium to long term, trading in a corridor ranging from a volatile sideways movement persisting for some time yet through to reaching parity against the euro or stabilising at just above this level by the end of the year.

Regarding the German economy as a whole, the IMF is currently similarly predicting an expansion of 1.6%. Although DIW Berlin has so far retained its forecast for gross domestic product to expand by 1.7% in real terms, it did state in its Economic Barometer dated June 2016 that the economy in Germany could lose much of its momentum in the second half of the year in the wake of the Brexit decision.

### **Developments on the drinks market**

With regard to the development of the domestic and international spirits market, the Berentzen Group believes that there have been no significant changes overall since the annual report for the 2015 financial year was published in March of this year. Against this backdrop, the forecasts included in the annual report remain in force unchanged. This view is based on a largely updated set of data from Euromonitor, a British market researcher, after the six-month period, which indicate regionally inconsistent developments in the volume of spirits sales in 2016 in the most important international markets for the Berentzen Group. While there are individual exceptions, the general trend is downwards. For specific countries, Euromonitor is forecasting declining sales in the spirits market in the Netherlands, while now predicting stable volumes on the Czech Republic over the medium term. The market researcher also expects volumes of spirits sales in the US market to climb. With regard to Turkey, it remains difficult to produce valid sales forecasts due in part to persistent regulatory obstacles; at the same time, the market researchers at Euromonitor still considered it possible in June 2016 that the local spirits market would expand slightly in response to an apparent easing of the political and economic situation in Turkey at that time. Given the political developments occurring since then, the Berentzen Group believes that there are good reasons to doubt continued validity of this forecast.



In light of the expected development on the domestic market and the possible impact of external factors like the Brexit vote, the best that can be expected is that the positive trend seen in the German retail trade with growth of 2.3% in real terms in the first six months of this year will remain stable. The same holds true for the revenue growth of 2.5% in real terms determined to date for the "Food, drinks, tobacco" category by the German Federal Statistical Office. Sales of spirits in the German food retail trade will, however, probably tend to match the performance observed last year and the decline of somewhere over four percent recorded in the first six months of this year compared with the equivalent period last year. By contrast, there is no change in the assessment made in the annual report for the 2015 financial year that the general market trend will presumably not yield a tangible boost to growth in the domestic spirits business involving branded spirits and proprietary, branded dealer and private-label products.

There have not been any significant changes with regard to the forecast made in the 2015 Annual Report for the 2016 financial year for the underlying conditions for the Non-alcoholic Beverage segment either. The growth prospects essentially arising from the broad product portfolio traditionally depend in part on propitious weather conditions for the consumption of non-alcoholic beverages in the remaining summer months in the last six months of the financial year. The VDM, a German mineral water industry association, recently expressed its belief that the positive sales trend for natural mineral water will continue in 2016. According to the VDM, this will be driven in part by the trend for healthy diets and the desire on the part of consumers to enjoy natural, healthy, locally sourced foods. Against this backdrop, and in line with the developments listed in the first half of the 2016 financial year, the Berentzen Group continues to assess the market outlook for its activities involving soft drinks to be fundamentally restrained, meaning that domestic sales of non-alcoholic beverages are unlikely to prove anything more than constant overall compared with 2015.

With reference to the presentation of the developments on the drinks market in the Economic report (Section 2.1), as far as the Berentzen Group is aware, to all intents and purposes there are no all-round, resilient market data available for the Fresh Juice Systems segment, meaning that it makes use of the market development of fresh drinks like not-for-concentrate juices, freshly squeezed fruit juices and smoothies as a leading indicator. No deviations from the forecasts made in the 2015 Annual Report have arisen for this segment either. According to an internal assessment, the Berentzen Group is therefore working on the assumption – just like the VDM for the German market as described above – that the long-standing trend for sensible, healthy diets will persist. This goes hand in hand with the positive sales and revenue development for fresh drinks recorded in the past as confirmed by a market study published by the Association of the Industry of Juices and Nectars from Fruits and Vegetables of the European Union (AIJN) in 2016 covering the period from 2011 to 2015, with corresponding growth rates especially on the main markets in Europe, and specifically in central Europe, albeit at a relatively low level in absolute terms.

## (5.2) Anticipated development of financial performance

### Anticipated development of the segments

	2015 EUR'000	Forecast for the 2016 financial year in the 2015 Forecast report	Forecast for the 2016 financial year Q2 / 2016
<b>Contribution margin after marketing budgets</b>			
Segment			
Spirits	26,189	Slight decline	Slight increase
Non-alcoholic Beverages	17,673	Sharp increase	Sharp increase
Fresh Juice Systems	6,682	Sharp increase	Slight increase
Other segments <sup>1)</sup>	4,680	Sharp increase	Slight increase
<b>Total</b>	<b>55,224</b>		

<sup>1)</sup> Notably including international operations with branded spirits.

The anticipated development of the individual segment results (contribution margin after marketing budgets) as shown in the above table is based in particular on the information gained and business performance achieved in the first half of the 2016 financial year, as a result of which some of the forecasts needed to be amended in different directions.

Compared with the forecast made in the annual report for the 2015 financial year, the corporate group continues to expect each of the four segments in the corporate group to report a profit for the 2016 financial year.

Against the backdrop of the expanded business volume seen in the first six months of the 2016 financial year and now also anticipated for the financial year as a whole, in terms of both activities involving branded spirits in Germany and operations involving branded dealer and private-label products, the Spirits segment is now predicted to record a slight increase in segment profit instead of a slight decline.

By contrast, the outlook deteriorated in the Other segments that notably include international operations with branded spirits; although the forecast of a higher segment profit is being retained, the increase will probably turn out to be slight rather than sharp. The present and future development of the spirits business in Turkey will play a key role in this. Tangible improvements in the local market environment are not currently in evidence, despite the fact that Russia has now withdrawn its economic sanctions. On the contrary, the planning uncertainty has increased further given that both the market and general conditions can only be appraised to a limited extent in the wake of the latest terrorist acts and the political developments since the attempted coup in mid-July 2016. Accordingly, a simultaneously constant and prompt review of all possible options, the outcome of which is open, is being conducted on the basis of the stepped up observation of the future performance on the Turkish market, taking into account all the underlying conditions.

Unchanged from year-end 2015, the Non-alcoholic Beverages segment is still expected to report a sharp increase in segment profit, driven primarily by a strong performance in the franchise business involving the branded drinks of the Sinalco Group, the drinks marketed under the proprietary *Mio Mio* brand and activities involving own-brand mineral waters.

The segment profit forecast for the Fresh Juice Systems segment for the 2016 financial year now calls for a slight increase instead of a sharp increase. This change has less to do with the development of the business volume and more to do with the effects already noted in the first half of this financial year arising from higher procurement costs for the system component fruit (oranges) as a result of poor harvests and lower quality fruit due to adverse weather conditions coupled with tangible additional expenses for quality-assurance measures and for shrinkage. Accordingly, the present view is that no beneficial change in price levels is expected in sourcing costs in the second half of the financial year, especially as the listed causes encompass all European and non-European cultivation areas from which the fruits are sourced depending on the harvest season.

#### Anticipated development of total operating performance and consolidated operating profit

	2015 EUR'000	Forecast for the 2016 financial year in the 2015 Forecast report	Forecast for the 2016 financial year 02/2016
Total operating performance	159,035	Considerable increase	Considerable increase
Consolidated operating profit (consolidated EBIT)	7,575	Sharp increase	Sharp increase
Consolidated operating profit before depreciation and amortisation (consolidated EBITDA)	15,657	Sharp increase	Sharp increase

The Berentzen Group reaffirms the forecasts it made for the 2016 financial year in the annual report for the 2015 financial year regarding a sharp increase in adjusted consolidated operating profit (consolidated EBIT), a sharp increase in adjusted consolidated operating profit before depreciation and amortisation (consolidated EBITDA) and a considerable increase in total operating performance.

Accordingly, the changes in the forecasts for the individual segment results mentioned above are not expected to have any impact on the anticipated development of the financial performance forecast for the corporate group overall.

Irrespective of when the UK actually leaves the EU, the Berentzen Group does not currently anticipate this having any material impact on its operating business and hence on the financial performance of the corporate group. The British market has to date only played a minor role for the sales volumes of the individual segments of the corporate group and is completely insignificant in the case of the Non-alcoholic Beverages segment.

#### **(5.3) Anticipated development of cash flows and financial position**

Based on the anticipated development of the operating activities as described above, which has been largely confirmed, the Berentzen Group is reaffirming the basic forecast it made in the 2015 Annual Report for the 2016 financial year that the good to solid cash flows and financial position of the corporate group to date will remain largely unchanged.

The cash flows and financial position of the corporate group at December 31, 2015 represent the starting point in this context. The following specific forecasts are made for the current financial year, some of which have been updated from the previous forecasts:

#### Anticipated development of cash flows

	2015 EUR'000	Forecast for the 2016 financial year in the 2015 Forecast report	Forecast for the 2016 financial year Q2 / 2016
Operating cash flow	8,115	Considerable increase	Considerable increase

The corporate group continues to anticipate a considerable improvement in its operational cash flows in line with the forecast increase in profit.

#### Anticipated development of financial position

	12/31/2015 EUR'000 / %	Forecast for the 2016 financial year in the 2015 Forecast report	Forecast for the 2016 financial year Q2 / 2016
Adjusted consolidated equity ratio	37.2%	Negligible decline	Slight increase
Leverage ratio	-29.2%	Considerable increase	Negligible decline
Working Capital	-15,746	Considerable increase	Negligible decline

As before, the Berentzen Group expects to enjoy an increase in consolidated shareholders' equity at the end of the current financial year as before in absolute terms, similarly in line with the higher profit forecast. The adjusted consolidated equity ratio is now considered likely to increase slightly on account of the changes occurring in the other parameters used in the calculation of this indicator relating to the projected expansion of the business volume.

The Berentzen Group defines the leverage ratio as the ratio of net debt or net liquidity to consolidated shareholders' equity. In this context, the net debt and net liquidity are calculated by subtracting the cash and cash equivalents from the current and non-current debt of the corporate group. As the total cash and cash equivalents exceeded the aggregate amount of non-current and current debt at December 31, 2015, the leverage ratio was a negative figure at that date as a result of the net liquidity accrued. Accordingly, an increase in the leverage ratio demonstrates a decrease in net liquidity, with a decline indicating an increase in net liquidity. As a result of measures currently planned to enhance working capital with a view to reducing it further despite an anticipated expansion of the business volume, the Berentzen Group now anticipates a slight increase in net liquidity compared at the end of the 2016 financial year with the previous reporting date. The interplay of the factors cited together with the anticipated increase in consolidated shareholders' equity now results in a negligible decline in the leverage ratio calculated overall, after a considerable increase had been forecast in this regard until now.

The current version of the integrated corporate plan for the 2016 financial year calls for the funding structure of the corporate group to remain balanced overall, although the indicators used to manage the corporate group are also subject to period-end-related effects to a not inconsiderable extent. Furthermore, both the funding structure in general, and the forecast amounts and indicators relating to the financial position in particular, may be materially affected by the type, scope and timing of the utilization of a debt instrument used at least partially to refinance the corporate bond issued by Berentzen-Gruppe Aktiengesellschaft with an issue volume of EUR 50.0 million and due for repayment in October 2017.

#### **(5.4) Forecast-related special effects arising from events in the first half of the financial year**

No forecast-related special effects to be included in the forecasts made above occurred in the first half of the 2016 financial year.

#### **(5.5) Anticipated development of the corporate group**

All in all, the Berentzen Group has no new information to suggest any material changes in the key forecasts and other statements regarding the anticipated development of the corporate group as expressed in the 2015 Annual Report for the 2016 financial year, even if individual forecasts needed to be modified in different directions, as outlined above. To summarize, a tangible improvement in the financial performance and – measured by the relevant performance indicators – good to solid cash flows and a financial position that is largely unchanged continue to be anticipated for the corporate group in the 2016 financial year.

These forecasts are based notably on an unchanged corporate structure compared with the end of the 2015 financial year. Accordingly, significant deviations may arise from the realisation of the possible opportunities to make further company acquisitions. Furthermore, the actual business performance is dependent not least upon the general economic and industry-specific environment and may be negatively affected by more strongly adverse changes in the underlying conditions described. Both positive and negative deviations from the forecasts may also result not only from the opportunities and risks described in the present Report on opportunities and risk and the Report on opportunities and risks contained in the Combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2015 financial year, but also from such opportunities and risks as were not identifiable at the time of preparation of the present Interim Group Management Report.

## C. Consolidated Half-yearly Financial Statements

### Consolidated Statement of Financial Position at June 30, 2016

	6/30/2016 EUR'000	12/31/2015 EUR'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	13,726	14,350
Property, plant and equipment	44,772	45,983
Other financial assets	650	639
Deferred tax assets	0	57
<b>Total non-current assets</b>	<b>59,148</b>	<b>61,029</b>
<b>Current assets</b>		
Inventories	36,814	32,281
Trade receivables	12,928	12,449
Income tax assets	1,273	710
Other current financial assets	428	444
Cash and cash equivalents	56,630	63,140
Other current assets	8,804	10,880
<b>Total current assets</b>	<b>116,877</b>	<b>119,904</b>
<b>TOTAL ASSETS</b>	<b>176,025</b>	<b>180,933</b>



	6/30/2016 EUR'000	12/31/2015 EUR'000
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Subscribed capital	24,423	24,555
Additional paid-in capital	6,821	6,821
Retained earnings	11,908	12,418
<b>Total shareholders' equity</b>	<b>43,152</b>	<b>43,794</b>
<b>Non-current liabilities</b>		
Non-current provisions	11,663	11,950
Non-current financial liabilities	49,693	49,579
Deferred tax liabilities	2,174	2,314
<b>Total non-current liabilities</b>	<b>63,530</b>	<b>63,843</b>
<b>Current liabilities</b>		
Spirits tax liabilities	34,584	44,258
Current provisions	80	80
Income tax liabilities	866	608
Current financial liabilities	1,112	786
Trade payables and other liabilities	32,701	27,564
<b>Total current liabilities</b>	<b>69,343</b>	<b>73,296</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>176,025</b>	<b>180,933</b>

## Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2016

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Revenues	82,038	75,562
Change in inventories	3,665	1,703
Other operating income	1,932	2,820
Purchased goods and services	45,453	40,333
Personnel expenses	12,502	11,719
Amortisation and depreciation of assets	3,228	3,863
Asset impairments / reversals of impairments	0	-470
Other operating expenses	22,440	21,675
Financial income	44	41
Financial expenses	2,019	2,029
<b>Profit before taxes</b>	<b>2,037</b>	<b>977</b>
Income taxes	574	-217
<b>Consolidated profit</b>	<b>1,463</b>	<b>1,194</b>
Foreign currency differences	102	-136
<b>Items to be reclassified to the income statement at a later date</b>	<b>102</b>	<b>-136</b>
Revaluation of defined benefit obligations	0	0
Deferred taxes on revaluation of defined benefit obligations	0	0
<b>Items not to be reclassified to the income statement at a later date</b>	<b>0</b>	<b>0</b>
<b>Consolidated comprehensive income</b>	<b>1,565</b>	<b>1,058</b>
<b>Earnings per share after profit attributable to shareholders</b>	<b>EUR / share</b>	<b>EUR / share</b>
Basic / diluted earnings per common share	0.155	0.094
Basic / diluted earnings per preferred share	/	0.154

## Consolidated Statement of Changes in Shareholders' Equity for the period from January 1 to June 30, 2016

	Subscribed capital EUR'000	Additional paid-in capital EUR'000	Retained earnings EUR'000	Total shareholders' equity EUR'000
<b>Total at 1/1/2015</b>	<b>24,960</b>	<b>6,821</b>	<b>13,134</b>	<b>44,915</b>
Consolidated profit			1,194	1,194
Other income			-136	-136
Consolidated comprehensive income			1,058	1,058
Dividends paid			-1,536	-1,536
<b>Total at 6/30/2015</b>	<b>24,960</b>	<b>6,821</b>	<b>12,656</b>	<b>44,437</b>
<b>Total at 1/1/2016</b>	<b>24,555</b>	<b>6,821</b>	<b>12,418</b>	<b>43,794</b>
Consolidated profit			1,463	1,463
Other income			102	102
Consolidated comprehensive income			1,565	1,565
Dividends paid			-1,880	-1,880
Treasury shares (own shares) purchased	-132		-195	-327
<b>Total at 6/30/2016</b>	<b>24,423</b>	<b>6,821</b>	<b>11,908</b>	<b>43,152</b>

## Abridged Consolidated Cash Flow Statement for the period from January 1 to June 30, 2016

	<b>1/1 to 6/30/2016</b>	<b>1/1 to 6/30/2015</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Cash flow from operating activities	-3,324	16,600
Cash flow from investing activities	-1,411	-2,989
Cash flow from financing activities	-2,207	-1,536
Change in cash and cash equivalents	-6,942	12,075
Cash and cash equivalents at the start of the period	63,140	40,976
Cash and cash equivalents at the end of the period	56,198	53,051

## Abridged Consolidated Notes

### (1) Policies and methods

#### **(1.1) Information about the company**

Berentzen-Gruppe Aktiengesellschaft, Haselünne, is a stock corporation (Aktiengesellschaft) organised under German law. The company has its registered office in Haselünne, Ritterstraße 7, 49740 Haselünne, Germany, and is recorded in the Commercial Register maintained by Osnabrück District Court (entry HRB 120444).

The share capital of Berentzen-Gruppe Aktiengesellschaft is divided into 9.6 million no-par shares of common stock that are listed on the regulated market of the Frankfurt Stock Exchange (General Standard) under ISIN DE0005201602 and WKN 520160.

The business activities of Berentzen-Gruppe Aktiengesellschaft and its affiliated companies comprise the production and distribution of spirits and non-alcoholic beverages, and the development and distribution of fresh juice systems.

#### **(1.2) Explanatory notes to the policies and methods applied in the preparation of the consolidated half-yearly financial statements of Berentzen-Gruppe Aktiengesellschaft in accordance with International Financial Reporting Standards (IFRS)**

##### **Principal accounting policies**

The present consolidated half-yearly financial statements at June 30, 2016 were prepared in accordance with Section 37w of the German Securities Trading Act (WpHG) and in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee as applicable in the European Union (EU) for interim financial reporting. In particular, IAS 34 "Interim Financial Reporting" was applied; in addition, German Accounting Standard No. 16 (GAS 16) "Half-Year Financial Reporting" was observed.

With the following exception, the recognition and measurement methods applied in the consolidated half-yearly financial statements are essentially the same as those applied in the last consolidated financial statements at the end of the 2015 financial year:

In accordance with IAS 34 in conjunction with IAS 12, the income tax expense in the reporting period was calculated on the basis of the best estimate of the currently anticipated effective income tax rate for the financial year as a whole. This income tax rate is applied to the pre-tax profit for the interim reporting period.

A detailed description of the principal accounting policies and the recognition and measurement methods applied is provided in the consolidated financial statements at December 31, 2015, which forms the basis for the present consolidated half-yearly financial statements.

The consolidated half-yearly financial statements at June 30, 2016 and the interim group management report for the first half of the 2016 financial year were subjected to neither a voluntary review nor an audit in accordance with Section 317 HGB and should be read in conjunction with the consolidated financial statements at December 31, 2015 and the combined management report of Berentzen Group and Berentzen-Gruppe Aktiengesellschaft for the 2015 financial year.

The Executive Board approved the present consolidated half-yearly financial statements for the period from January 1 to June 30, 2016 and the interim Group management report for the first half of the 2016 financial year for publication on August 15, 2016.

### (1.3) New IFRS and amended IAS standards

The following IFRS amendments that are subject to mandatory adoption as of the 2016 financial year have no material impact on the presentation of the consolidated half-yearly financial statements:

Standard	Mandatory adoption
IAS 1 "Principles of disclosure"	1/1/2016
IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets"	1/1/2016
IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"	1/1/2016
IAS 19 "Defined Benefit Plans: Employee Contributions"	2/1/2015
IAS 27 "Separate Financial Statements"	1/1/2016
IFRS 11 "Joint Arrangements"	1/1/2016
Collection of amendments to various IFRS "Annual Improvements to IFRSs 2010-2012 Cycle"	2/1/2015
Collection of amendments to various IFRS "Annual Improvements to IFRSs 2012-2014 Cycle"	1/1/2016

More details on the changes are included Note (1.3) "New IFRS and amended IAS standards" in the Notes to the Consolidated Financial Statements in the 2015 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

### (1.4) Consolidated group

The consolidated group is unchanged compared with the consolidated half-yearly financial statements at December 31, 2015.

### (1.5) Assumptions and estimates

When preparing the consolidated half-yearly financial statements in accordance with IAS 34, the Executive Board is required to apply assessments and estimates, and make assumptions, that have an impact on the application of accounting principles in the corporate group and the disclosure of assets and liabilities, and income and expenses. The actual amounts may deviate from these estimates. The results for the reporting period ending June 30, 2016 do not necessarily allow any conclusions to be drawn regarding the development of future results.

With the following exception, the methods applied when making assumptions and estimations are unchanged compared with the consolidated financial statements at December 31, 2015:

Regarding the estimate of the liability arising from deposits / deposit provisions for the Non-alcoholic Beverages segment, there is a higher turnover rate for returnable containers than at the reporting date of December 31, 2015 for seasonal reasons. Consequently, the liability is EUR 233 thousand (June 30, 2015: EUR 206 thousand) lower than under the calculation method applied at the reporting date of December 31, 2015.



**(1.6) Economic and seasonal factors**

The Group's revenues are influenced by seasonal factors, particularly in the Spirits and Non-alcoholic Beverages segments. As described in greater detail in Note (4.2) "Segment reporting", the revenues of the Spirits segment – the segment with the highest revenues – are generally higher in the second half of the financial year than the first half of the financial year. In addition, the earnings performance of this segment is also dependent on the nature and scope of the marketing instruments employed, whereas general weather conditions are a significant factor influencing the unit sales and revenues of the Non-alcoholic Beverages segment. By contrast, no material seasonal factors have been identified for the Fresh Juice Systems segment.

Consequently, the results for the first half of the financial year are not necessarily indicative of the results that can be expected for the financial year as a whole.

**(2) Explanatory notes the Consolidated Statement of Financial Position****(2.1) Non-current assets****Investments**

A total of EUR 1,628 thousand (first half of 2015: EUR 2,638 thousand) was invested in intangible assets, property, plant and equipment, and other financial assets in the first half of the 2016 financial year.

**Additions and disposals of property, plant and equipment**

The following table shows significant additions to property, plant and equipment during the reporting period:

<b>property, plant and equipment</b>	<b>Segment</b>	<b>1/1 to 6/30/2016 EUR'000</b>
Empty bottles and crates	Non-alcoholic Beverages	695
Tap systems	Non-alcoholic Beverages	196
Juicers	Fresh Juice Systems	166
Refrigerators / vending machines	Non-alcoholic Beverages	86

The other operating income from the disposal of property, plant and equipment amounted to EUR 21 thousand (first half of 2015: EUR 923 thousand), while the related net cash inflow totalled EUR 74 thousand (first half of 2015: EUR 1,453 thousand).

**Obligations to purchase property, plant and equipment**

Furthermore, there were obligations at June 30, 2016 to purchase property, plant and equipment of EUR 329 thousand (December 31, 2015: EUR 800 thousand).

## **(2.2) Trade receivables**

### **Transfers of financial assets**

As part of its external financing activities, the Berentzen Group also utilises factoring lines. The total available financing amount on the basis of two factoring agreements is EUR 45,000 thousand (December 31, 2015: EUR 45,000 thousand). The Group can also access a formally unlimited factoring line based on three additional centralised settlement and factoring agreements which stipulate no maximum commitment; instead, the possible drawdown is limited only by the available amount of saleable receivables.

At June 30, 2016, trade receivables of EUR 45,863 thousand (December 31, 2015: EUR 58,174 thousand) had been sold and assigned to the respective factoring companies. Because almost all of the risks and rewards incident to ownership of the financial assets were transferred to the factor, the trade receivables sold were completely derecognised in accordance with IAS 39.20a. The late payment risk remaining with the Berentzen Group at the time of derecognition was recognised as an asset representing a continuing involvement of EUR 169 thousand at June 30, 2016 (December 31, 2015: EUR 262 thousand). A liability of the same amount was recognised at the same time.

The factor retained collateral amounting to EUR 7,313 thousand (December 31, 2015: EUR 9,027 thousand) to secure any deductions from the face value of receivables. This item is carried under Other current assets.

## **(2.3) Shareholders' equity**

### **Treasury shares / own shares**

While concurrently cancelling the authorisation to purchase treasury shares (own shares) that had been resolved by the annual general meeting on May 22, 2014, the extraordinary general meeting of July 20, 2015 adopted a resolution authorising the Executive Board to purchase shares of common and preferred stock representing a total share of capital of up to EUR 2,496 thousand in the time until July 21, 2020, subject to the condition that the sum of shares to be purchased under this authorisation and the other treasury shares already purchased and still held by the Company or the shares attributable to the Company in accordance with Sections 71d and 71e AktG do not exceed 10 percent of the Company's capital stock. Trading in treasury shares is excluded. The authorisation may be exercised in its entirety or in parts. Treasury shares may be purchased within the authorisation period on one or more purchase dates until the maximum purchase limit is reached. The Executive Board is authorised to use the shares purchased under the foregoing authorisation for all legally permissible purposes, including sale or retirement.

The Executive Board of Berentzen-Gruppe Aktiengesellschaft resolved on July 21, 2015 to exercise the authorisation granted by the extraordinary general meeting of July 20, 2015 to purchase treasury shares in accordance with Section 71 (1) No. 8 AktG and to purchase shares of preferred stock, and after execution of the conversion of shares of preferred stock into shares of common stock resolved by the extraordinary general meeting on July 20, 2015 and by the special meeting of preferred shareholders on the same date, also to purchase shares of common stock on the stock exchange up to a maximum amount (excluding transaction costs) of EUR 1,500 thousand from July 27, 2015 until further notice.

The authorisation and purchase particularly serve the purpose (among others) of enabling the Company to raise funds in a simplified manner by selling treasury shares on the stock exchange or in connection with a public sale offer and therefore secure an appropriate capital base, and to offer the treasury shares as consideration in connection with business combinations or the acquisition of companies, parts of companies, or investments in companies, in order to quickly and flexibly take advantage of such opportunities as they arise. In addition, these measures are meant to enable the Company to service exchange or subscription rights or conversion obligations under convertible bonds issued, where applicable, without being limited to conducting a capital increase under Conditional Capital or Authorised Capital.

The table below presents information on treasury shares held and purchases of treasury shares in the 2015 and 2016 financial years:

	No. of common shares	No. of preferred shares	Amount of capital stock attributable to treasury shares EUR'000	Percentage of capital stock attributable to treasury stock %	Purchase price <sup>1)</sup> EUR'000
<b>Balance at 1/1/2015 / 2015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
7/27/2015: Start of share buy-back programme					
07 / 2015	0	11,127	29	0.12	83
08 / 2015	0	66,510	173	0.69	499
09 / 2015	0	45,847	119	0.48	361
9/28/2015: Conversion of preferred shares into common shares	123,484	-123,484	321	1.29	943
10 / 2015	11,750	0	31	0.12	87
11 / 2015	13,967	0	36	0.14	96
12 / 2015	6,542	0	17	0.07	48
<b>Balance at 12/31/2015 / 2015</b>	<b>155,743</b>	<b>0</b>	<b>405</b>	<b>1.62</b>	<b>1,174</b>
<b>Balance at 1/1/2016 / 2016</b>	<b>155,743</b>	<b>0</b>	<b>405</b>	<b>1.62</b>	<b>1,174</b>
01 / 2016	4,602	0	12	0.05	33
02 / 2016	5,390	0	14	0.06	37
03 / 2016	4,330	0	11	0.05	27
04 / 2016	23,414	0	61	0.24	146
05 / 2016	12,830	0	33	0.13	83
5/27/2016: Termination of share buy-back programme					
<b>Balance at 6/30/2016</b>	<b>206,309</b>	<b>0</b>	<b>536</b>	<b>2.15</b>	<b>1,500</b>

<sup>1)</sup> Excl. transaction costs of EUR 7 thousand.

The difference of EUR 971 thousand between the imputed nominal amount of EUR 536 thousand and the acquisition costs of purchased treasury shares of EUR 1,507 thousand was set off against retained earnings in the amount of EUR 775 thousand in the first half of the 2015 financial year and in the amount of a further EUR 195 thousand in the first half of the 2016 financial year.

### Profit utilisation / dividend

In accordance with the German Stock Corporation Act, the profit utilisation including the dividend distribution to shareholders is determined exclusively on the basis of the distributable profit presented in the separate financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with commercial-law regulations.

A resolution was adopted at the annual general meeting on May 12, 2016 to utilise the distributable profit of around EUR 4,572 thousand for the 2015 financial year presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft to pay a dividend of EUR 0.20 per share of common stock qualifying for dividends for the 2015 financial year and to carry forward to the remaining amount to new account. In consideration of the treasury stock not qualifying for dividends in accordance with Section 71b AktG held by the Company on the day of the annual general meeting, this corresponded to a total dividend payout of around EUR 1,880 thousand and an amount of around EUR 2,691 thousand carried forward to new account.

Dividends resolved and paid during the first half of the financial year	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Dividend on common shares		
1/1- 6/30/2016 - for the 2015 financial year: EUR 0.20 / share	1,880	
1/1- 6/30/2015 - for the 2014 financial year: EUR 0.13 / share		624
Dividend on preferred shares		
1/1- 6/30/2015 - for the 2014 financial year: EUR 0.19 / share		912
	<b>1,880</b>	<b>1,536</b>

### (2.4) Non-current provisions

The following table shows the breakdown of non-current provisions:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Pension provisions	11,140	11,515
Other non-current provisions	523	435
	<b>11,663</b>	<b>11,950</b>

### Pension provisions

The following table shows the change in provisions for pensions and similar obligations carried under long-term provisions compared with December 31, 2015:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Pension provisions	11,140	11,515
	<b>11,140</b>	<b>11,515</b>

The pension provisions based on defined benefit plans pertain to the post-employment benefit obligations (old age, disability and surviving dependant pensions) of the companies included in the consolidated financial statements, which are governed by different pension codes. The amount of individual benefits depends on the length of service with the company and the age and/or salary level of the employee. No defined benefit commitments are being made to newly hired employees at this time.

Pursuant to IAS 19, the provisions for pension and similar obligations are calculated in accordance with the projected unit credit method for defined benefit plans. The figures are determined on the basis of actuarial reports. The parameters for the actuarial interest rate, rate of increase in future compensation and imputed rate of increase on the pension obligation were retained unchanged in the first six months of the 2016 financial year compared with December 31, 2015.

The following table shows an analysis of the defined benefit obligation (DBO) at June 30, 2016:

	<b>6/30/2016</b>	<b>12/31/2015</b>
	<b>EUR'000</b>	<b>EUR'000</b>
DBO at the start of the financial year	11,515	12,083
Current service costs	0	0
Interest expenses on the DBO	83	163
Revaluations		
Actuarial gains / losses due to change in demographic assumptions	0	0
Actuarial gains / losses due to change in financial assumptions	0	-110
Actuarial gains / losses due to experience adjustments	0	270
Pension benefits paid	-458	-891
<b>DBO at the end of the first half / financial year</b>	<b>11,140</b>	<b>11,515</b>

The following table shows the breakdown of the pension expenses for the respective six-month period:

	<b>1/1 to 6/30/2016</b>	<b>1/1 to 6/30/2015</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Current service cost	0	0
Interest expenses on the DBO	83	114
<b>Expenses recognised in the Consolidated Statement of Comprehensive Income</b>	<b>83</b>	<b>114</b>
Actuarial gains (-) / losses (+)	0	0
<b>Expenses / income recognised in other comprehensive income</b>	<b>0</b>	<b>0</b>
<b>Total pension expenses</b>	<b>83</b>	<b>114</b>

### Other non-current provisions

The following provisions are carried separately in the Statement of Financial Position as other non-current provisions:

	<b>6/30/2016</b>	<b>12/31/2015</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Performance-dependent components	326	251
Service anniversary awards	197	184
	<b>523</b>	<b>435</b>

Please refer to Note (4.9) "Related party disclosures" in the 2015 Annual Report of Berentzen-Gruppe Aktiengesellschaft for a detailed explanation of the performance-dependent components of Executive Board compensation.

## (2.5) Non-current financial liabilities

The following table shows the change in non-current financial liabilities since December 31, 2015:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Liabilities from bond issue > 1 to 5 years	49,693	49,579
	<b>49,693</b>	<b>49,579</b>

A bond issued by Berentzen-Gruppe Aktiengesellschaft (ISIN: DE000A1RE1V3, WKN: A1RE1V) has been listed on the Open Market of Deutsche Börse AG (unofficial market of the Frankfurt Stock Exchange) in the Entry Standard segment for bonds since October 9, 2012. The corporate bond with a volume of EUR 50,000 thousand and a term of five years bears interest at the nominal rate of 6.50% p.a.; interest payments are due on October 18 of each year during the term. After deduction of issue-related expenses in the amount of EUR 1,059 thousand, the net issue proceeds amounted to EUR 48,941 thousand, with an effective interest rate of 7.03%.

## (2.6) Spirits tax liabilities

The following table shows the change in spirits tax liabilities since December 31, 2015:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Spirits tax liabilities	34,584	44,258
	<b>34,584</b>	<b>44,258</b>

The amount disclosed at June 30, 2016 pertains to the domestic spirits tax reported for the months of May and June 2016 totalling EUR 34,584 thousand. The amount of EUR 44,258 thousand disclosed at December 31, 2015 contains the domestic spirits tax reported for the months of November and December 2015 which, under the provisions of the German Spirits Monopoly Act, fell due for payment in January and February of 2016 respectively.

## (2.7) Current financial liabilities

The following table shows the change in current financial liabilities since December 31, 2015:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Liabilities due to non-consolidated affiliated companies	478	501
Liabilities due to banks	432	0
Continuing Involvement	169	262
Liabilities from derivatives	22	4
Interest liability from continuing involvement	11	19
	<b>1,112</b>	<b>786</b>

The liabilities of EUR 432 thousand (December 31, 2015: EUR 0 thousand) due to banks essentially relates to the overdraft on the current account of a foreign Group company.



**(2.8) Financial instruments**

The cash and cash equivalents, trade receivables and other financial assets are mostly due within one year. Therefore, the carrying amounts at the reporting date are approximately equal to the fair values.

The fair values of long-term loans are equal to the present values of the payments related to the assets, taking into account the latest interest rate parameters.

No stock exchange or market prices are available for financial instruments assigned to the category of “available-for-sale financial assets”, including shares in affiliated companies, equity investments and cooperative shares. The fair values of these assets cannot be measured reliably. It is not currently planned to sell these financial assets.

The fair value of exchange-listed bonds is equal to the listed price of the total nominal value, based on the listed price at the reporting date. The fair value is attributable to Level 1 of the fair value hierarchy defined in IFRS 13 “Fair Value Measurement”.

Trade payables and other liabilities are usually due within one year. The amounts presented are approximately equal to the fair values.

The fair values of current financial liabilities such as liabilities due to non-consolidated affiliated companies are equal to the respective carrying amounts because they are due within one year and the effects of discounting to present value would be immaterial.

The market values of derivative financial instruments (foreign exchange futures) are determined by application of the present-value method. End-of-day interest rates are applied for this purpose, and ECB reference rates are applied for the last day of the month. The fair value is attributable to Level 2 of the fair value hierarchy of IFRS 13. The fair value valuation of these items gave rise to a positive net effect of EUR 29 thousand (first half of 2015: negative net effect of EUR 101 thousand).

The various levels of the fair value hierarchy defined in IFRS 13 are presented below:

- Level 1: The input factors are quoted (not adjusted) prices in active markets for identical assets or liabilities, which the company can access at the measurement date.
- Level 2: The input factors are inputs other than the quoted market prices applied in Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: The input factors are unobservable inputs for the asset or liability.

### Carrying amounts and fair values by category of financial instrument

The carrying amounts and fair values of the financial instruments presented in the consolidated half-yearly financial statements are presented in the table below:

	IAS 39 category	6/30/2016		12/31/2015	
		Carrying amount EUR'000	Fair value EUR'000	Carrying amount EUR'000	Fair value EUR'000
<b>Assets</b>					
Cash and cash equivalents	LaR	56,630	56,630	63,140	63,140
Trade receivables	LaR	12,928	12,928	12,449	12,449
Other financial assets					
Available-for-sale financial assets	AFS	372	372	372	372
Derivative financial assets not included in hedge relationships	FAHFT	51	51	4	4
Other financial assets	LaR	8,377	8,377	10,715	10,715
<b>Liabilities</b>					
Liabilities from bond issue	FLAC	49,693	51,775	49,579	53,025
Trade payables	FLAC	12,170	12,170	6,920	6,920
Other financial liabilities					
Derivative financial liabilities not included in hedge relationships	FLHFT	22	22	4	4
Other financial liabilities	FLAC	12,946	12,946	11,924	11,924

### Aggregated carrying amounts and fair values by category of financial instrument

The carrying amounts and fair values of the financial instruments are presented for each category defined in IAS 39 in the table below:

	IAS 39 category	Measurement	Fair value hierarchy level	6/30/2016		12/31/2015	
				Carrying amount EUR'000	Fair value EUR'000	Carrying amount EUR'000	Fair value EUR'000
Loans and receivables	LaR	Amortised cost	n.a.	77,935	77,935	86,304	86,304
Available-for-Sale	AfS	Amortised cost	n.a.	372	372	372	372
Financial assets held for trading	FAHFT	Fair value	Level 2	51	51	4	4
Financial liabilities measured at amortized cost	FLAC	Amortised cost	n.a.	25,116	25,116	18,844	18,844
			Level 1	49,693	51,775	49,579	53,025
Financial liabilities held for trading	FLHFT	Fair value	Level 2	22	22	4	4

### (3) Explanatory notes to the Consolidated Statement of Comprehensive Income

#### (3.1) Revenues

Most of the revenues relate to the Spirits segment. The following table shows the breakdown:

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Spirits segment	44,395	41,431
Non-alcoholic Beverages segment	22,572	21,106
Fresh Juice Systems segment	10,279	7,698
Other segment <sup>1)</sup>	4,792	5,327
<b>Revenues</b>	<b>82,038</b>	<b>75,562</b>

<sup>1)</sup> Notably including international activities with branded spirits.

#### (3.2) Other operating income

The following table shows the breakdown of other operating income compared with the first half of the 2015 financial year:

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Other operating income	1,932	2,820
	<b>1,932</b>	<b>2,820</b>

#### (3.3) Asset impairments / reversals of impairments

The following table shows asset impairments and reversals of impairments:

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Asset impairments / reversals of impairments	0	-470
	<b>0</b>	<b>-470</b>

After an ad-hoc impairment test of the corresponding cash-generating unit (CGU), the Non-Alcoholic Beverages segment, was conducted at June 30, 2013 in the wake of PepsiCo's notice of termination of the franchise agreements in effect at the time, leading to the recognition of an impairment loss in the amount of EUR 3,225 thousand, the impairment test conducted at June 30, 2015 in accordance with IAS 36 led to reversals of the previously recognised impairments (write-ups) in the amount of EUR 641 thousand and additional impairments in the amount of EUR 171 thousand.

Of the total reversals of earlier impairments, an amount of EUR 637 thousand pertains to technical equipment, plant and machinery, EUR 3 thousand to other operational and office equipment, and EUR 1 thousand to intangible assets. The additionally determined impairment loss pertains to technical equipment, plant and machinery in the amount of EUR 79 thousand, other operational and office equipment in the amount of EUR 2 thousand, and land in the amount of EUR 90 thousand. On balance, the impairments and reversals of impairments yielded a positive earnings effect of EUR 470 thousand, which was recorded under Asset impairments / reversals of impairments in the Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2015 and was attributable exclusively to the Non-alcoholic Beverages reporting segment.

Further information and disclosures regarding the completed impairment test are included in Note (3.7) "Asset impairments / reversals of impairments" in the Notes to the Consolidated Financial Statements in the 2015 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

### (3.4) Income tax expense

The following table shows the breakdown of the income tax expense shown in the Consolidated Statement of Comprehensive Income for the first half of the 2016 financial year:

	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2016 EUR'000
Current income taxes	659	-28
Deferred taxes	-85	-189
	<b>574</b>	<b>-217</b>

## (4) Other explanatory notes

### (4.1) Abridged Cash Flow Statement

The cash flows are explained together with the abridged Consolidated Cash Flow Statement on Page 17 and following in section (2.2.4) of the economic report in the Interim Group Management Report. The abridged Consolidated Cash Flow Statement is shown separately on page 36 in this group half-yearly report.

### (4.2) Segment reporting

#### Business segments

The segment report is prepared in accordance with IFRS 8 "Operating Segments". This requires the business segments to be identified on the basis of the internal management reports of the Company's divisions, the operating results of which are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The segment reports accord with the internal reports presented to the chief operating decision maker, the Executive Board of Berentzen-Gruppe Aktiengesellschaft. The Executive Board uses the "contribution margin after marketing budgets" as the key performance indicator. The corporate group is mainly organised and managed on the basis of product groups and sales units.

Three segments which differ from each other with respect to production processes and products, and are managed independently, have been identified for reporting purposes: Spirits, Non-alcoholic Beverages, and Fresh Juice Systems. "Other segments" mainly pertains to international activities with branded spirits.

The internal reporting of Berentzen-Gruppe Aktiengesellschaft is generally based on the same recognition and measurement principles as the consolidated financial statements. The segment report is organised in the same way as the internal reports.

The item "Intersegment revenues" comprises the consolidation of business dealings between the segments.

In the segment report, the main operating units of "Domestic Branded" and "Private-Label Products" in the spirits activity are grouped together to form one reporting segment due to their similar customer groups, products and long-term margins.

The corporate group operated in the following segments in the 2015 financial year and the first half of the 2016 financial year:

- Spirits (domestic branded spirits and private-label products): The marketing, distribution and sale of spirits in the above-mentioned sales divisions are combined in this segment.
- Non-alcoholic Beverages: The marketing, distribution and sale of non-alcoholic beverages are combined in this segment.
- Fresh Juice Systems: Depending on the system component, the development, manufacture, marketing, distribution and sale of juicers, oranges and filling containers are combined in this segment.
- Other segments (notably included international branded spirit sales): This segment comprises the spirits business (marketing and distribution).

#### Segment data

The revenues of the individual segments consist of the intersegment revenues between the segments together with revenues generated with customers outside of the corporate group. The sum total of the external revenues of the individual segments yields the consolidated revenues of the corporate group. The prices and terms for the products and services exchanged between the Group companies and segments are the same as those applied with third parties.

Expenses accruing directly in the units grouped together to form the respective segment are included in the segment result "contribution margin after marketing budgets". It is possible to allocate the product-related purchased goods and services, other direct costs (shipping, packaging recycling and commissions) and marketing, including advertising, to the correct business segment. This means that the contribution margin after marketing budgets can be shown in full for the segments and is used as a key performance indicator in the corporate group.

The financial performance is calculated on the basis of the same recognition and measurement methods and accrual principles as those applied in the consolidated financial statements at December 31, 2015.

In the segment report for the first half of 2015, resulting adjustments to the internal reports, which primarily fulfil a managerial function, were presented in the line item "Correction of recognition and measurement methods". These adjustments were made to reflect the same recognition and measurement methods, and accrual principles, as were applied in the consolidated financial statements at December 31, 2015. Such adjustments mainly pertained to significant operating expenses, particularly including marketing and advertising expenses, which were allocated to interim periods on a pro-rated basis in the internal reports, regardless of when they were incurred. Depending on the type of expense, this reconciliation difference may be positive or negative from the Consolidated Statement of Comprehensive Income in the first half of a financial year. This temporal reconciliation difference balanced out at the end of the financial year. The internal reports have been modified accordingly to reflect the provisions of IAS 34 in the 2016 financial year, meaning that such adjustments were no longer required in the segment report for the first half of the 2016 financial year.

Beyond this, there were no changes with regard to segmentation and valuation compared with the presentation in the previous period.

In the internal reports presented to the chief operating decision maker, assets and liabilities are only presented at the Group level and are not allocated to the segments. This means that the Executive Board in its function as chief operating decision maker does not receive any information about segment assets.

## Segment report for the period from January 1 to June 30, 2016

	1/1 to 6/30/2016					Elimination of interseg- ment income/ expenses EUR'000	Total EUR'000
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments <sup>1)</sup> EUR'000			
<b>Revenues with third parties</b>	<b>44,395</b>	<b>22,572</b>	<b>10,279</b>	<b>4,792</b>			<b>82,038</b>
Intersegment revenues	415	16	17	16	-464		
<b>Total revenues</b>	<b>44,810</b>	<b>22,588</b>	<b>10,296</b>	<b>4,808</b>	<b>-464</b>		<b>82,038</b>
Purchased goods and materials (product-related only)	-24,395	-9,647	-5,331	-1,745	464		<b>-40,654</b>
Other direct costs	-2,422	-1,795	-602	-79			<b>-4,898</b>
Marketing, including advertising	-5,204	-2,214	-176	-767			<b>-8,361</b>
<b>Contribution margin after marketing budgets</b>	<b>12,789</b>	<b>8,932</b>	<b>4,187</b>	<b>2,217</b>			<b>28,125</b>
Other operating income							<b>1,932</b>
Purchased goods and materials / change in inventories (if not included in contribution margin)							<b>-1,134</b>
Personnel expenses							<b>-12,502</b>
Depreciation and amortisation of assets							<b>-3,228</b>
Miscellaneous other operating expenses							<b>-9,181</b>
<b>Consolidated operating profit, EBIT</b>							<b>4,012</b>
Financial income							<b>44</b>
Financial expenses							<b>-2,019</b>
<b>Consolidated profit before income taxes</b>							<b>2,037</b>
Income tax expense							<b>-574</b>
<b>Consolidated profit</b>							<b>1,463</b>

<sup>1)</sup> Notably including international activities with branded spirits.

## Segment report for the period from January 1 to June 30, 2015

	1/1 to 6/30/2015					Total EUR'000
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments <sup>1)</sup> EUR'000	Elimination of interseg- ment income/ expenses EUR'000	
<b>Revenues with third parties</b>	<b>41,431</b>	<b>21,106</b>	<b>7,698</b>	<b>5,327</b>		<b>75,562</b>
Intersegment revenues	315	16		10	-341	
<b>Total revenues</b>	<b>41,746</b>	<b>21,122</b>	<b>7,698</b>	<b>5,337</b>	<b>-341</b>	<b>75,562</b>
Purchased goods and materials (product-related only)	-22,408	-9,549	-3,785	-1,986	341	<b>-37,387</b>
Other direct costs	-2,342	-1,251	-423	-143		<b>-4,159</b>
Marketing, including advertising	-4,903	-1,575	-163	-1,051		<b>-7,692</b>
<b>Contribution margin after marketing budgets</b>	<b>12,093</b>	<b>8,747</b>	<b>3,327</b>	<b>2,157</b>		<b>26,324</b>
Correction recognition and measurement methods						<b>361</b>
Other operating income						<b>2,820</b>
Purchased goods and materials / change in inventories (if not included in contribution margin)						<b>-1,244</b>
Personnel expenses						<b>-11,719</b>
Depreciation and amortisation of assets						<b>-3,863</b>
Miscellaneous other operating expenses						<b>-10,184</b>
<b>Consolidated operating profit, EBIT</b>						<b>2,495</b>
Exceptional effects		470				<b>470</b>
Financial income						<b>41</b>
Financial expenses						<b>-2,029</b>
<b>Consolidated profit before income taxes</b>						<b>977</b>
Income tax expense						<b>217</b>
<b>Consolidated profit</b>						<b>1,194</b>

<sup>1)</sup> Notably including international activities with branded spirits.

#### (4.3) Contingent liabilities and off-balance-sheet contractual obligations

The following table shows the change in contingent liabilities since December 31, 2015:

	6/30/2016 EUR'000	12/31/2015 EUR'000
Liabilities from absolute, unlimited guarantees	2,193	2,193
Other contingent liabilities	356	371
	<b>2,549</b>	<b>2,564</b>

Furthermore, there are liability undertakings of EUR 776 thousand (December 31, 2015: EUR 776 thousand) under customs absolute maximum-liability guarantees. The current spirits tax liabilities secured by these guarantees amounted to EUR 34,584 thousand at June 30, 2016 (December 31, 2015: EUR 44,258 thousand).

On March 4, 2013 with effect from February 1, 2013, and on December 15, 2015 with effect from April 1, 2016, Berentzen-Gruppe Aktiengesellschaft concluded two services contracts regarding the provision of sales services to the Company. These service contracts expire on December 31, 2017 and March 31, 2018 respectively. These contracts give rise to a total liability of EUR 1,709 thousand at June 30, 2016 (December 31, 2015: EUR 2,214 thousand).

Furthermore, a foreign Group company has undertaken by way of a contract dated April 4, 2016 to make revolving advance payments to a supplier for the continuous supply of stocks until November 2018. This contract gives rise to a total liability of EUR 883 thousand at June 30, 2016.

#### (4.4) Related party disclosures

The disclosures prescribed by IAS 24 refer to dealings with related entities and persons, to the extent that they are not included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as reporting entities. Persons or entities related to the reporting entity within the meaning of IAS 24 specifically include companies that belong to the same corporate group as the reporting entity and persons who either control or have a significant influence over the reporting entity, or who are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

##### Related entities

Berentzen-Gruppe Aktiengesellschaft belongs to the AURELIUS Group, Grünwald, Germany. Therefore, all companies belonging to the AURELIUS Group are related entities within the meaning of IAS 24.



**Parent company and ultimate, controlling parent company**

At December 31, 2015, the ultimate, controlling parent company of Berentzen-Gruppe Aktiengesellschaft, AURELIUS Equity Opportunities SE & Co. KGaA (formerly AURELIUS SE & Co. KGaA), Grünwald, directly and indirectly through BGAG Beteiligungs GmbH, Grünwald, the direct parent company of Berentzen-Gruppe Aktiengesellschaft which it controls, held around 51.6% of the capital stock, and thus of the voting rights, in Berentzen-Gruppe Aktiengesellschaft, without considering the treasury (own) shares held by the company at that date.

Following the sale of a corresponding number of shares of common stock to institutional investors at the beginning of 2016 and the end of April 2016, AURELIUS Equity Opportunities SE & Co. KGaA and BGAG Beteiligungs GmbH still indirectly and directly held around 18.8% of the capital stock, and hence of the voting rights, in Berentzen-Gruppe Aktiengesellschaft, without considering the treasury (own) shares held by the company at those dates.

The composition of the Supervisory Board has remained almost unchanged since then and the structure of the competencies allocated within the internal organisation under company law between the executive bodies of Berentzen-Gruppe Aktiengesellschaft has remained completely unchanged. In accordance with the assessment under the applicable International Financial Reporting Standards based not solely on the criterion of voting rights or the majority of voting rights, AURELIUS Equity Opportunities SE & Co. KGaA remains the ultimate, controlling parent company, and BGAG Beteiligungs GmbH the direct parent company, of Berentzen-Gruppe Aktiengesellschaft at June 30, 2016 and thereafter.

**Trade payables and receivables and other transactions**

Type of relationship	Type of transaction	Goods and services supplied, and other transactions		Goods and services received, and other transactions	
		1/1 to 6/30/2016	1/1 to 6/30/2015	1/1 to 6/30/2016	1/1 to 6/30/2015
		EUR'000	EUR'000	EUR'000	EUR'000
Affiliated company	Goods	0	0	0	2
Affiliated company	Consulting services	0	0	74	72
Ultimate, controlling parent company	Dividend	0	87	0	0
Parent company	Dividend	360	728	0	0

**Receivables and liabilities from goods and services provided and received**

Type of relationship	Type of transaction	Receivables		Payables	
		1/1 to 6/30/2016	1/1 to 6/30/2015	1/1 to 6/30/2016	1/1 to 6/30/2015
		EUR'000	EUR'000	EUR'000	EUR'000
Affiliated company	Consulting services	0	0	0	37

### Related persons

The members of the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are related persons.

### Executive Board

The compensation granted to the members of the Executive Board within the meaning of IAS 24.17 is presented below:

Type of compensation	1/1 to 6/30/2016 EUR'000	1/1 to 6/30/2015 EUR'000
Short-term benefits	1,117	615
Other long-term benefits	86	10
	<b>1,203</b>	<b>625</b>

Post-employment benefits of EUR 52 thousand (first half of 2015: EUR 52 thousand) were granted to former managing directors of group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor, and their surviving dependants, in the first half of the 2016 financial year.

As calculated in accordance with IAS 19, the present value of accrued pension obligations for this group of persons amounted to EUR 919 thousand at June 30, 2016 (December 31, 2015: EUR 950 thousand).

### Supervisory Board

Short-term benefits within the meaning of IAS 24.17 in the total amount of EUR 59 thousand (first half of 2015: EUR 65 thousand) were granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

The employee representatives on the Supervisory Board received short-term benefits in the total amount of EUR 69 thousand (first half of 2015: EUR 63 thousand) in the first half of the 2016 financial year for their activity outside their function as members of the Supervisory Board.

### Additional related party disclosures

The outstanding balances due to or from related parties at the end of the first half of the year at June 30, 2016 are not secured and do not bear interest. No guarantees have been provided for amounts due to or from related parties.

There were no doubtful receivables related to outstanding balances due from related parties at June 30, 2016, and therefore no provisions have been recognised for this purpose. No expenses for uncollectible or doubtful receivables due from related parties were recognised in the first half of the 2016 financial year.

**(4.5) Significant events after the reporting date**

No events with a significant impact on the financial performance, cash flows and financial position of the corporate group occurred after the reporting date for the consolidated half-yearly financial statements.

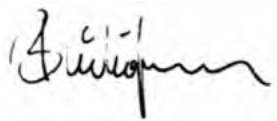
Haselünne, August 15, 2016

**Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Frank Schübel  
Executive Board Spokesman



Ralf Brühöfner  
Executive Board member

## D. Declarations and other information

### Declaration by the legal representatives

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles for half-year reporting, the consolidated half-yearly financial statements give a true and fair view of the Group's financial position, cash flows and financial performance and the Interim Group Management Report provides a true and fair view of the development and performance of the Group together with a description of the principal opportunities and risks associated with the probable development of the Group in the rest of the present financial year.

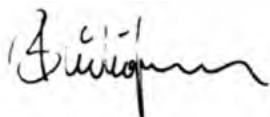
Haselünne, August 15, 2016

#### **Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Frank Schübel  
Executive Board Spokesman



Ralf Brühöfner  
Executive Board member

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## Further information about the Berentzen Group

Besides the present Group Half-yearly Financial Report, the following information about the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft is also available on [www.berentzen-gruppe.de/en/investors/](http://www.berentzen-gruppe.de/en/investors/):

Annual Reports including consolidated financial statements and annual financial statements
Group Half-yearly Financial Reports
Group Interim Reports
Corporate Governance reports / corporate governance declarations
Declarations of conformity by Berentzen-Gruppe Aktiengesellschaft with the German Corporate Governance Code
Ad hoc announcements
Directors' dealings
Relevant corporate press releases

## 2016 financial calendar

March 24, 2016	Publication of the 2015 consolidated / annual financial statements and Annual Report
May 11, 2016	Publication of the Q1 2016 Interim Report
May 12, 2016	Annual General Meeting in Munich
August 15, 2016	Publication of the 2016 Group Half-yearly Financial Report
October 27, 2016	Publication of the Q3 2016 Interim Report

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