BERENTZEN-GROUP

A Taste of Joy

Haselünne

Securities Identification Number 520 163
ISIN DE0005201636

GROUP HALF-YEARLY FINANCIAL REPORT 2015

The unaudited English translation of the
Group Half-yearly Financial Report 2015
is made available for the sake of convenience.
The German version is the definitive version.

GROUP HALF-YEARLY FINANCIAL REPORT

JANUARY TO JUNE 2015

BERENTZEN-GRUPPE AG

So schmeckt Lebensfreude

Key Figures

Key figures of the Berentzen Group (in accordance with IFRS)

		HY 1 2015 or 6/30/2015	HY 1 2014 or 6/30/2014	Change
Revenues excl. spirits duties	EURm	75.6	73.2	3.3 %
- Spirits segment	EURm	46.8	47.8	-2.1 %
- Non-alcoholic Beverages segment	EURm	21.1	25.4	-16.9 %
- Fresh Juice Systems segment	EURm	7.7	/	/
Total operating performance	EURm	77.3	77.0	0.4 %
Contribution margin after marketing budgets	EURm	26.3	22.9	14.8 %
Consolidated EBITDA	EURm	6.4	4.5	42.2 %
Consolidated EBITDA margin	%	8.3	5.8	2.5 PP *
Consolidated EBIT	EURm	2.5	1.0	> 100 %
Consolidated EBIT margin	%	3.2	1.3	1.9 PP *
Consolidated profit	EURm	1.2	2.9	-58.6 %
Economic cash flow	EURm	5.0	10.3	-51.5 %
Consolidated total assets	EURm	172.5	164.4	4.9 %
Consolidated equity ratio	%	25.8	27.6	-1.8 PP *
Employees	Total	486	479	1.5 %
Berentzen preferred share (ISIN DE0005201636, WKN 520163) Share price / XETRA	EUR / share	6.55	4.59	42.7 %
Dividend / Berentzen preferred share	EUR / share	0.19	0.13	46.2 %
Dividend / Berentzen common share	EUR / share	0.13	0.07	85.7 %
Book value / share	EUR / share	4.63	4.72	-1.9 %
Berentzen bond 12/17 (ISIN DE000A1RE1V3, WKN A1RE1V) Bond price / Frankfurt Stock Exchange	%	107.35	109.75	-2.4 PP *

* PP = percentage points

Group Half-yearly Financial Report 2015

January to June 2015

Content

A. Letter to the Shareholders

Dear Shareholders,

the process of implementing the Berentzen Group strategy is a long one. It should nonetheless be possible to demonstrate the impact of structural improvements after an initial phase. The first half of 2015 is one such milestone on our journey. The sharp increases in consolidated EBITDA to EUR 6.4 million (prior year: EUR 4.5 million) and consolidated operating profit (EBIT) to EUR 2.5 million (prior year: EUR 1.0 million) are indicative of the success of the new strategy that we started to implement in 2013. The main thrusts in the traditional core business are characterised by: the revitalisation of the domestic market; a focus on a few international activities and mitigating the potential risks they entail; decreasing the dependence upon exchangeable branded products in the spirits business; and a permanent switch in the franchise business to the products of the Sinalco corporate group in the Non-alcoholic Beverages segment. The strategic reorientation of the Berentzen Group towards natural, fresh and more health-oriented segments with the new, internationally expanding Group company T M P / Citrocasa is similarly having a positive impact on results, thus reaffirming the strategy we are implementing. The disproportionate rise of around 8 % in gross profit compared with revenue growth of over 3 % demonstrates a structural improvement in the consolidated figures as well as volume-related progress.

The extent of the strategic potential generated by the acquisition of T M P / Citrocasa that was completed in October 2014 can be seen specifically in the Fresh Juice Systems segment, a new venture for the corporate group. The company has recorded an increase of 26 % in sales of juicers and similarly high growth rates for oranges and bottled juices; on top of this, it has also delivered contributions to the profits of the Berentzen Group in its first half-year as part of the corporate group. Even a brief glance at the growth areas shows how well Citrocasa is already integrated in the corporate group: alongside expansion in the domestic Austrian market, the international markets are also performing well from the point of view of the Fresh Juice Systems segment. With operational support from the Non-alcoholic Beverages segment, more of the growth potential will be unlocked primarily in Germany in the second half of the year now that the sales structures have been set up in this country, the employees trained and the first customers acquired.

The situation is more nuanced in the Spirits segment, where we have achieved revenue growth of 3 % over the same period last year.

The tangible increase seen in branded and private-label products can be attributed to an improved portfolio configuration together with a competitive cost structure that helps us to offer attractively priced, good-quality products in a consolidating market, and hence to expand our customer relationships.

In the international markets we serve, the Czech Republic and Slovakia continue to demonstrate the country-specific structural weaknesses already outlined in previous financial reports. This has encouraged us to switch to a more effective distributor, which has had a negative effect on our sales volumes during the transition phase. In the United States, by contrast, the new structure now matches our expectations, even if sales levels are still somewhat on the low side. In Turkey, where there are reports of a fall of around 10 % in tourist arrivals, the Berentzen Group also suffered a decline in hotels, which were previously considered the strongest sales channel. At the same time, the decision to step up market activities in the traditional retail channel led to growth of 3 % being recorded, despite difficult underlying political conditions and in the face of a contracting local spirits market overall.

In our activities involving branded spirits, the two core brands “Berentzen” and “Puschkin” in particular had to compete with product promotions, some of which were connected with the football World Cup in 2014. These among other factors led to declines of 4 % and 2 % in sales to trade partners of “Berentzen” and “Puschkin” respectively in the first half of 2015. Here, too, figures published by the market researcher Nielsen show further distinctions behind the aggregated figures: while retail sales of the “Berentzen Fruchtigen”, for instance, expanded in a slightly contracting sub-market, helping their market share to rise from 13.5 % to 14.2 %, “Puschkin Vodka” maintained its position as one of the top five brands in the highly competitive vodka market dominated by high levels of promotions,

despite a slight decline in market share. At the same time, the share of the heavily fragmented spirits sub-market held by the various "Puschkin" variants increased on the back of higher sales in the consumer markets. Developments in the strategic portfolio were often largely offset in the past by negative developments in the remaining traditional range of German spirits. Sales of such products to the retail trade increased in the first half of 2015. On aggregate, the development of the branded products we sold in Germany remained within the expected corridor.

At first glance, the perception of our Non-alcoholic Beverages segment is overshadowed by an 11 % decline in the sales volume in a slightly contracting market overall. A major factor in this regard is the franchise business which, albeit budgeted cautiously due to the physical conversion of every single gastronomy customer from Pepsi to Sinalco, still failed to match expectations. The successes achieved in acquiring new customers coupled with the positive sales trend after the first warm days in the second half of the year in particular do, however, give cause for optimism with regard to an expansion of the franchise business and the expected customer structure in the short to medium term. In what is a stagnating market overall, sales of own-brand mineral waters and fizzy drinks were at around the same level as last year, while the market for soft drinks contracted by almost 3 %. "Mio Mio Mate" – a newly popular product with consumers – succeeded in bucking the negative trend in the market as a whole by recording high double-digit growth rates. As a trailblazer in efforts to develop the entire domestic market for non-alcoholic beverages from the Vivaris stable, our "natural energy drink" is now being distributed throughout almost all of Germany for the first time.

The present Group Half-yearly Financial Report reflects an improvement in the consolidated operating profit resulting from the new performance capability of the Berentzen Group complete with our new Fresh Juice Systems segment featuring the Citrocasa brand in the market. One-time effects in connection with the discontinued franchise business in the Non-alcoholic Beverages segment did not recur in the reporting period to the extent seen in the two previous first six-month periods.

The bottom line is that we have good grounds to be satisfied, even though experience indicates that various effects – both positive and negative – do not allow for a straight-line projection for the year as a whole.

That said, the nuanced trends within individual segments demonstrate that we cannot afford to ease up, despite the positive results trend, and always need to keep both goals in view – maintaining our substance and exploiting growth potential. Accordingly, it is not only over the remaining months of this financial year that we need to concentrate all our efforts on expanding the position of the Berentzen Group as a broad-based provider of drinks and beverages.

Haselünne, August 2015

Berentzen-Gruppe Aktiengesellschaft

Frank Schübel
Member of the Executive Board (Spokesman)

Ralf Brühöfner
Member of the Executive Board

B. Interim Group Management Report

(1) Economic report

(1.1) General economic and industry-specific conditions

General economic conditions

In its World Economic Outlook Update dated July 2015, the International Monetary Fund (IMF) noted global economic growth of 2.2 % in the first quarter of 2015, somewhat weaker than seen in other periods recently. The German Institute for Economic Research (DIW Berlin) also published a similar figure in its DIW Economic Bulletin dated June 2015, commenting on an unexpectedly weak first quarter of 2015. Both institutions put this down mainly to the unexpectedly weak performance of the US economy, which was not fully offset by an increase in economic output in the eurozone, among other things. In the same place, DIW Berlin reported economic growth of 0.4 % for the eurozone in the first quarter of 2015, as did the statistical office of the European Union (Eurostat) in June 2015.

Economic output in Germany also rose during the same period, even if not at quite the same pace as in the last quarter of 2014. As the German Federal Statistical Office announced in May, seasonally, price- and calendar-adjusted gross domestic product (GDP) increased by 0.3 % over the figure for the previous quarter. This can be attributed primarily to positive domestic factors, with consumption again proving the most important driver of growth: the consumer spending of private households and the state increased by 0.6 % and 0.7 % respectively. In its Economic Barometer dated June 2015, DIW Berlin forecasts a 0.5 % increase in German GDP over the previous quarter for the second quarter of 2015.

According to figures published by the German Federal Statistical Office, the change in consumer prices in Germany was between -0.3 % and 0.7 % in the first six months of 2015 compared with the equivalent period last year. Prices rose faster in the relevant "Alcoholic beverages and tobacco" category, with the inflation rates totalling between 2.2 % and 3.4 %. The trend inflation rate was less pronounced in the "Food and non-alcoholic beverages" category, with price changes in this category moving between -0.2 % and 1.4 %. German retailers recorded a 2.5 % increase in turnover in real terms during the period from January to June 2015 compared with the equivalent period in 2014. Retail sales in the "Food, beverages and tobacco" subcategory similarly enjoyed positive growth, rising by 1.4 % in real terms over the equivalent figure for the same period last year.

Developments on the drinks market

Volatile is the best word to describe the development of the retail sales volume in the European Union (EU) in the first five months of 2015. According to figures published by Eurostat in July, monthly sales in the euro area experienced changes of between -0.4 % and 0.7 % from January to May, while the EU as a whole saw changes of -0.3 % to 0.6 % compared with the equivalent months a year ago. The monthly rates of change in the category primarily relevant for the Berentzen Group – "Food, beverages and tobacco" – were between -0.7 % and 1.3 % (eurozone) and between -0.5 % and 0.8 % in the EU as a whole.

Figures published by The Nielsen Company, a market researcher, showed that domestic sales of spirits were slightly higher overall than the year-ago level in the first half of the current year. Sales in the food retail sector including drugstores increased by a slight 0.9 %, while revenues rose disproportionately to this total, by 1.9 % from EUR 1.93 billion to EUR 1.97 billion. Accordingly, 262.0 (259.7) million 0.7-litre bottles were sold in this important sales channel for the Berentzen Group.

According to the German Federal Statistical Office, the domestic hospitality trade recorded revenues up 0.7 % over the equivalent period last year in real terms during the period from January to May 2015. This allowed a minor year-on-year increase in sales to be generated by this second important sales channel for the Berentzen Group's Spirits and Non-alcoholic Beverages segments. The spirits-friendly "Hospitality" subcategory developed in line with this trend, enjoying a 0.8 % increase in revenues.

This trend is, however, not reflected in the development of the sales figures of the Spirits segment in German cash & carry markets, one of the main sources used by the hospitality trade. There was a slight fall in sales from 20.5 million to 20.2 million 0.7-litre bottles in the first 26 weeks of 2015 compared with the equivalent period last year, representing a decline of 1.5 %. In contrast, revenues rose by 2.1 % over the equivalent period last year.

Although carbonated soft drinks (CSD) in the Non-alcoholic Beverages segment are still proving popular with consumers with per-capita consumption of 119.8 litres in 2014, no year-on-year increase in consumption was identified for the first time since 2004. According to figures published by the Wirtschaftsvereinigung Alkoholfreie Getränke (wafg), a German non-alcoholic beverage industry association, per-capita consumption in this product category fell by 4.9 % overall compared with the equivalent period last year. According to the wafg, an increase of 2.4 % in per-capita consumption to 143.6 litres was again recorded by contrast in the mineral and medicinal water product category. The Verband Deutscher Mineralbrunnen (VDM), a German mineral water industry association, reported a 0.4 % decline in sales for both product categories together in the first half of 2015; within this total, sales of mineral and medicinal waters remained unchanged compared with last year, while the overall decline in sales of carbonated soft drinks persisted, falling 2.7 %.

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 in the sense of an analysis covering all major system components offered in 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 fruit juices and also smoothies represents a leading indicator with an umbrella function for the development of the Fresh Juice Systems segment overall. It is not only industry voices like the Verband der deutschen Fruchtsaftindustrie, an association of German fruit-juice producers, that are seeing new and increasing sales potential here. According to an internal assessment, the Berentzen Group assumes against this backdrop that the positive sales and revenue developments on the market for fresh drinks has continued again in the first half of 2015 thanks to the ongoing trend for sensible, healthy diets.

(1.2) Business performance and economic position

(1.2.1) Business performance

Commercial activities expanded by the Fresh Juice Systems segment

Effective October 7, 2014, Berentzen-Gruppe Aktiengesellschaft acquired all the shares in T M P Technic-Marketing-Products GmbH, a system vendor for freshly squeezed fruit juices based in Linz, Austria, on the basis of a contract of purchase and assignment signed on September 1, 2014. The acquisition served to add the new Fresh Juice Systems segment to the commercial activities of the corporate group as of the fourth quarter of 2014. The inclusion of the profitable enterprise in the corporate group for the first time in a six-month period had an especially positive impact on the earnings position.

Sales performance

Spirits

The following tables show the sales performance of the Spirits segment:

	1/1 to 6/30/2015 millions of 0.7-litre bottles	1/1 to 6/30/2014 millions of 0.7-litre bottles
Sales of spirits by segment		
Branded spirits, domestic	9.7	9.9
Private label products	24.9	23.1
Spirits segment	34.6	33.0
Branded spirits, international	2.5	3.0
Other segment *	2.5	3.0
Total	37.1	36.0

* notably including international activities with branded spirits

	1/1 to 6/30/2015 millions of 0.7-litre bottles	1/1 to 6/30/2014 millions of 0.7-litre bottles
Sales of spirits by product category		
Branded spirits	12.2	12.9
Private label products	24.9	23.1
Total	37.1	36.0

Sales of spirits by the Berentzen Group increased by 3.0 % to 37.1 (36.0) million 0.7-litre bottles in the first six months of the 2015 financial year. Domestic sales totalled 31.3 (29.5) million 0.7-litre bottles and international sales 5.8 (6.5) million 0.7-litre bottles.

The Berentzen Group generated sales of 12.2 (12.9) million 0.7-litre bottles with branded spirits at home and abroad in the first half of the year.

In domestic activities involving branded spirits, the “Berentzen” and “Puschkin” umbrella brands in particular were unable to build on the good sales situation in the first half of 2014, recording overall declines of 4.1 % and 1.9 % respectively due to a lack this year of a base effect from a major event like the football World Cup last year together with seasonal shifts in marketing measures. Despite this development, according to surveys by The Nielsen Company the “Berentzen” umbrella brand increased its market share from 13.5 % to 14.2 %, especially in the core area of fruit liqueurs. In terms of the “Puschkin” brand, sales of vodka increased tangibly, whereas the various “Puschkin” variants, which were largely responsible for the gains made by the brand in the first half of 2014, suffered contracting sales. Slight increases in sales were recorded in the other branded business, notably including traditional spirits. All in all, the sales volume in the overall domestic branded business fell by 1.8 % at June 30, 2015.

International sales of branded spirits failed to build on those in the equivalent period last year, falling by 16.1 % overall in the first six months of the current financial year. Alongside ongoing structural weaknesses on the markets in the Czech Republic and the Benelux states, the conflict in Ukraine and Crimea also had a negative impact on sales performance on the markets in eastern Europe in particular and the cross-border business in this and neighbouring regions. In contrast, the focus market of Turkey again put in a positive performance: even if the growth trend weakened somewhat on the basis of the level already achieved and against the backdrop of a difficult market environment, sales increased by 2.8 % compared with the first half of the 2014 financial year. Declines in what is traditionally the strongest sales channel, the hotel trade, caused mainly by external factors were more than offset by a better market performance on the retail side.

The sales performance in the spirits business involving private label products was healthy overall, albeit uneven. Whereas international activities contracted for similar reasons to the international branded spirits business, among other things, and suffered a decline in sales, domestic activities picked up in the first half of the 2015 financial year. Innovative promotional concepts coupled with a competitive cost structure reinforced the improved access to the market. In short, sales increased by 7.4 % to 24.9 (23.1) million 0.7-litre bottles compared with the equivalent period last year.

Non-alcoholic Beverages

The sales volume in the Non-alcoholic Beverages segment fell by 11.2 % to 0.77 (0.86) million hectolitres during the first six months of the 2015 financial year. Within this total, production of own-brand carbonated soft drinks and regional mineral waters was at around the same level as in the equivalent period last year, whereas sales in activities involving franchise brands and contract bottling declined. The new franchise business involving the branded drinks of the Sinalco Group was launched in this segment of the corporate group as planned at the beginning of January 2015. For sales structure reasons as well as due to delays as a consequence of demand-related availability bottlenecks in the delivery of POS systems, the activities involving franchise brands remained much lower than in the first half of the 2014 financial year than expected.

Fresh Juice Systems

The Fresh Juice Systems segment recorded a very good performance overall in the first six months of the current financial year in terms of all the major system components. Sales of juicers and oranges increased by 26.4 % and 16.7 % respectively, while sales of bottling equipment rose by 40.2 %. In particular, tangible increases in sales could be achieved in the domestic Austrian market and in international operations. With regard to activities on the German market, the focus in the first half of the year was on the build-up of the national sales structure as planned, meaning that once they have been concluded, the spotlight now falls on the anticipated expansion of domestic operations.

General statement on the sales performance

With an uneven sales performance in the individual segments, an increase in consolidated revenues was achieved overall. Against the backdrop of only partially satisfactory performances in the Spirits and Non-alcoholic Beverages segments caused in part by structural issues, the decision in favour of a strategic reorientation of the corporate group, as initiated on the ground by the acquisition of the flourishing Fresh Juice Systems segment, was thus reaffirmed as a good one.

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 in this regard, 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 constantly weakening euro since the start of the year. In relative terms compared with last year, a reduction in the cost prices for raw materials overall contributed alongside other factors to an improvement in the ratio of purchased goods and services to revenues.

Companies in the international branded spirits business

The business performance of the major Group companies operating in the international spirits business was as follows in the first half of 2015.

The Turkish Group company achieved a healthy performance from the sales point of view in what continues to be a difficult market environment. In consolidated terms, the company almost reached the operating break-even point in the first six months of the 2015 financial year. This was achieved despite strict advertising bans and further increases in consumption taxes for and on spirits, coupled with weak business in the local hotel sales channel caused mainly by the absence of Russian tourists in the holiday centres in Turkey as a consequence of the conflict in Ukraine and Crimea together with the weakness of the Russian currency.

In the US market served by the US Group company, the unforeseeable loss in the last two months of the 2014 financial year of the main distributor driven by external influences made it necessary to take additional measures accordingly within its own organisation. A sales agreement with the new main distributor for the US market was concluded at the beginning of 2015. Mainly on account of these factors, the spirits business in the United States remained at a low, yet improved sales volume overall.

The spirits business in the export markets of the Czech Republic and Slovakia overseen by the Czech Group company experienced a further decline in sales. This can be attributed to a change in consumer behaviour entailing reduced demand for products in the mid-range price segment. This is coupled with the increasing attractiveness of cheap private label products, favoured by distribution through a growing food retail sector to the detriment of those sales channels which the Czech company has preferred to date. A counter-measure was taken in the first half of the 2015 financial year by replacing the local sales partner with a new distributor with better access to the sales channels preferred by the market, although this did depress the sales performance during the transition phase at first.

Franchise business in the Non-alcoholic Beverages segment

In the 2013 financial year, an impairment test led to large impairment losses being recognised on assets in the Non-alcoholic Beverages segment. The test was carried out against the backdrop of the notification received in that year from PepsiCo Group regarding the termination of the franchise agreements that were still in place at that time. The impairment test to be carried again on these assets in accordance with the relevant accounting regulations led on balance to a positive effect on the consolidated profit.

Operating result

The Berentzen Group generated a consolidated profit of EUR 1.2 (2.9) million in the first half of the 2015 financial year. This was still affected heavily by the one-off effect of the compensation payment in connection with the early termination of the franchise business with the PepsiCo Group at year-end 2014 in the equivalent period last year. In contrast, the consolidated operating profit reflecting the development of the operating business improved in this half-year; this is attributable among other things to the inclusion of the new Fresh Juice Systems segment in a six-month period for the first time.

(1.2.2) Financial performance

The following table shows the development of income:

	1/1 to 6/30/2015		1/1 to 6/30/2014		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Revenues	75,562	97.8	73,177	95.1	2,385	3.3
Change in inventories	1,703	2.2	3,808	4.9	-2,105	-55.3
Total operating performance	**77,265**	**100.0**	**76,985**	**100.0**	**280**	**0.4**
Purchased goods and services	40,333	52.2	42,712	55.5	-2,379	-5.6
Consolidated gross profit	**36,932**	**47.8**	**34,273**	**44.5**	**2,659**	**7.8**
Other operating income	2,820	3.6	2,044	2.6	776	38.0
Personnel expenses	11,719	15.2	10,438	13.6	1,281	12.3
Depreciation and amortisation on assets	3,863	5.0	3,502	4.5	361	10.3
Other operating expenses	21,675	28.0	21,354	27.7	321	1.5
Operating costs	37,257	48.2	35,294	45.8	1,963	5.6
Consolidated operating profit or EBIT	**2,495**	**3.2**	**1,023**	**1.3**	**1,472**	**> 100.0**
Asset impairments/reversals of impairments / income from compensation payment	470	0.6	5,500	7.1	-5,030	-91.5
Net financial and investment income	-1,988	-2.6	-2,052	-2.7	64	-3.1
Consolidated profit before income tax	**977**	**1.2**	**4,471**	**5.7**	**-3,494**	**-78.1**
Income tax payable	-217	-0.3	1,589	2.0	-1,806	>-100.0
Consolidated profit	**1,194**	**1.5**	**2,882**	**3.7**	**-1,688**	**-58.6**

Revenues and total operating performance

The consolidated revenues of the Berentzen Group excluding spirits taxes amounted to EUR 75.6 (73.2) million in the first half of the 2015 financial year; the consolidated revenues including spirits taxes amounted to EUR 175.5 (163.9) million.

The following table shows the breakdown of revenues by the individual segments of the corporate group:

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Revenues excluding spirits taxes		
Spirits segment	41,431	42,126
Non-alcoholic Beverages segment	21,106	25,373
Fresh Juice Systems segment	7,698	/
Other segment *	5,327	5,678
Consolidated revenues excluding spirits taxes	**75,562**	**73,177**
Spirits tax liabilities	99,959	90,698
Consolidated revenues including spirits taxes	175,521	163,875

* notably including international activities with branded spirits

Including the change in inventories of EUR 1.7 (3.8) million, the total operating performance amounted to EUR 77.3 (77.0) million.

Purchased goods and services

Despite the increase in total operating performance, the purchased goods and services declined to EUR 40.3 (42.7) million in absolute terms in the first half of the 2015 financial year, while the ratio of purchased goods and services to revenues fell to 52.2 % (55.5 %). Alongside the relative fall in cost prices for raw materials compared with the equivalent period last year and sales-related changes in the product and customer mix, the total also reflects the structural change in the corporate group and its financial performance resulting from the inclusion of the new Fresh Juice Systems segment.

Other operating income

At EUR 2.8 (2.0) million, other operating income in the first half of the 2015 financial year was higher on aggregate than last year. Alongside income of EUR 1.0 (0.1) million from the disposal of non-current assets – arising mainly in connection with an overrun from the termination of the franchise agreements with the PepsiCo Group – the total includes reversals of liabilities and provisions of EUR 0.3 (0.6) million together with cost and other reimbursements of EUR 0.5 (0.7) million from business partners in connection with licence and sales agreements.

Personnel expenses

The corporate group had 486 (479) employees on June 30, 2015 and employed an average of 394 (367) full-time equivalents in the first half of the 2015 financial year. These changes in the workforce relate essentially to the inclusion of the employees of the new Fresh Juice Systems segment for the first time.

At the same time, personnel expenses rose to EUR 11.7 (10.4) million and the ratio of personnel expenses to total operating performance increased to 15.2 % (13.6 %) as a result in the first half of the 2015 financial year.

Amortisation and depreciation of assets

Current depreciation and amortisation increased to EUR 3.9 (3.5) million in the first half of the 2015 financial year upon an investment volume of EUR 2.6 (2.1) million.

Other operating expenses

Other operating expenses increased slightly to EUR 21.7 (21.4) million. Within this total, the expenditure on marketing and trade advertising fell to EUR 7.7 (8.8) million. Transport and selling expenses, notably including the remuneration paid for the external spirits sales organisation in Germany together with shipping and logistics costs, rose to EUR 7.0 (6.7) million against the backdrop of the higher sales volume in the Spirits segment. Maintenance expenses remained constant at EUR 1.4 (1.4) million. Other overheads increased compared with the first half of the 2014 financial year to an aggregate total of EUR 5.6 (4.5) million, due in part to the new Fresh Juice Systems segment.

Operating costs

The operating costs in the corporate group increased to EUR 37.3 (35.3) million to account for 48.2 % (45.8 %) of total operating performance against the backdrop of the developments outlined above.

Asset impairments/reversals of impairments / income from compensation payment

As a consequence of the PepsiCo Group's notification of the termination of the franchise agreements still in place at the time, an ad-hoc impairment test was carried out in the 2013 financial year, which led to impairments of EUR 3.2 million being taken on items of property, plant and equipment in the Non-alcoholic Beverages segment. The impairment test on these assets to be carried out again at June 30, 2015 led to a net reversal of EUR 0.5 million. This total includes both reversals of EUR 0.6 million due to accounting regulations and additional impairments of around EUR 0.1 million with regard to the assets that had already been impaired.

Proceeds of EUR 5.5 million from a one-off compensation payment were recorded in the equivalent period last year similarly in connection with the previous franchise business involving PepsiCo Group products in the Non-alcoholic Beverages segment. The franchise-holder received this payment in return for the early termination of the franchise business at December 31, 2014 agreed in January 2014 and the associated loss of revenues.

Net financial and investment income

Net financial and investment income improved slightly compared with last year, yielding a net expense of EUR 2.0 (2.1) million. Once again, this can be attributed mainly to the development of financial expense. This notably includes prorated interest expenses of EUR 1.6 (1.6) million for the bond issued by Berentzen-Gruppe Aktiengesellschaft in October 2012 together with interest expenses of EUR 0.1 (0.2) million to be included in connection with the recognition of pension obligations.

Income taxes

With regard to the first half of the 2015 financial year, a positive effect of EUR 0.2 million accrued to the corporate group from income taxes following on from an income tax expense of EUR 1.6 million in the equivalent period last year.

This total includes a gain of less than EUR 0.1 million from German trade tax and corporate income tax and comparable foreign income taxes set against an expense of EUR 1.0 million for the first six months of the 2014 financial year. The measurement of deferred tax assets and liabilities in accordance with IAS 34 in conjunction with IAS 12 gave rise to an aggregate gain of EUR 0.2 million as opposed to an expense of EUR 0.6 million for the first half of the 2014 financial year. The income from deferred tax assets and liabilities essentially resulted from a decrease in deferred tax liabilities relating to non-current assets held by the major domestic companies.

Consolidated profit

The consolidated operating profit generated in the first half of the 2015 financial year increased to EUR 2.5 (1.0) million compared with the equivalent period last year, despite only relatively a small rise in total operating performance by comparison. This can be put down mainly to the improvement in the consolidated gross profit to EUR 36.9 (34.3) million together with the results from the inclusion of the new Fresh Juice Systems segment.

Despite this positive development of the consolidated operating result, the consolidated profit fell to EUR 1.2 (2.9) million taking into account aggregate reductions totalling EUR 1.8 (3.7) million in profit resulting from net financial and investment income together with income taxes. Nonetheless, the total in the first half of the 2014 financial year was heavily influenced by a one-time positive net effect

from the compensation payment in connection with the early termination of the franchise business with the PepsiCo Group, whereas the non-recurring knock-on effect from this event to be recognised in the current financial year was far less extensive.

(1.2.3) Cash flows

Funding structure

The total funding of the Berentzen Group since the end of the 2014 financial year is as follows.

Since October 2012, the long-term funding of the corporate group has taken the form of an unsecured bond issued by Berentzen-Gruppe Aktiengesellschaft with a volume of EUR 50.0 million and a maturity of five years. This bond is listed in the Open Market section of Deutsche Börse AG (OTC segment of the Frankfurt Stock Exchange) in the Entry Standard segment for bonds. The net proceeds of EUR 48.9 million arising from the issue of the bond attracting nominal interest of 6.50 % p.a. have been used to date to fund the business activities of Group companies operating outside of Germany and to build up stocks of scarce raw materials and semi-finished products. The acquisition of T M P Technic-Marketing-Products GmbH based in Linz, Austria, a globally active system provider for freshly squeezed fruit juices, and specifically orange juice, financed using proceeds from the bond, took place at the start of the fourth quarter of 2014. Its business activities encompass the development, marketing, sales and distribution of juicers, oranges and filling equipment, depending on the system component in question. The Fresh Juice Systems segment in the Berentzen Group was formed to accommodate the acquisition of this company.

Berentzen-Gruppe Aktiengesellschaft is the issuer and sole debtor of the bearer bonds issued. The bond terms and conditions contain neither covenants nor change-of-control clauses, although constitute termination rights constituted for the bondholders especially in the event that the issuer fails to repay or disburse the capital or interest on time. In the event of termination, the bondholders are entitled to call in the bonds for repayment and to demand their immediate settlement at 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 (40.0) million. Added to this is a formally unlimited factoring line under three further central settlement and factoring agreements. In the first half of the 2015 financial year, therefore, there was an average gross funding volume of EUR 8.2 (8.4) million.

The volume of funding from credit agreements with the providers of working capital to the Berentzen Group totals EUR 4.3 (5.0) million, including two working capital lines totalling an aggregate of EUR 1.8 million made available to international Group companies and after the Berentzen Group had returned a working capital line of EUR 2.5 million that was not utilised at any time and was not longer required at the start of the fourth quarter of 2014 with effect from December 31, 2014.

Excluding 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 thus totals EUR 49.3 (45.0) million. These short-term outside and credit-financing lines essentially feature interest agreements based on the reference interest rates EURIBOR and EONIA, to which a fixed interest margin is added, or otherwise variable rates based on the 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 the respective Berentzen Group companies.

The working capital lines granted to the Berentzen Group are each open-ended and have been granted for a funding volume of EUR 2.7 million without the provision of collateral. For one foreign Group company to draw down an available credit facility of EUR 1.6 million at today's exchange rate, 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, while further covenants covering a funding volume of EUR 2.5 (5.0) million have been agreed, under which the Berentzen Group is obliged to comply with certain asset-oriented financial indicators. In contrast, the factoring agreements are free of such clauses. The Berentzen Group must be notified promptly where such facilities are not to be renewed, giving it enough time to find alternative funding solutions. 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 made in the first half of the 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.

Abridged Consolidated Cash Flow Statement for the period from January 1 to June 30, 2015

The following cash flow statement shows the development of liquidity in the corporate group. The cash and cash equivalents are calculated as the balance of the 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.

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000	Change EUR'000
Cash flow from operating activities	16,600	10,072	6,528
Cash flow from investing activities	-2,989	-1,972	-1,017
Cash flow from financing activities	-1,536	-960	-576
Change in cash and cash equivalents	12,075	7,140	4,935
Cash and cash equivalents at the start of the period	40,976	51,198	-10,222
Cash and cash equivalents at the end of the period	53,051	58,338	-5,287

Cash flow from operating activities

A net cash inflow of EUR 16.6 (10.1) million from operating activities was achieved in the first six months of the 2015 financial year, even though the consolidated profit fell sharply to EUR 1.2 (2.9) million on account of much lower positive one-off effects than in the first half of the 2014 financial year.

The main factors influencing the cash flow from operating activities were changes in working capital.

The change in other assets – essentially inventories and trade receivables – gave rise to a cash inflow of EUR 3.9 million, while in the equivalent period last year it resulted in a cash outflow of EUR 5.5 million. Alongside the increase of EUR 1.0 (2.3) million in trade payables, the change in spirits tax liabilities under other liabilities in particular led to a positive effect of EUR 8.8 (7.5) million on the cash flow. This can be attributed primarily to the early payment of spirits taxes of EUR 20.0 (20.1) million at the end of the 2014 financial year.

Cash flow from investing activities

The investment activities of the corporate group led to a net cash outflow of EUR 3.0 (2.0) million. The investments in property, plant and equipment and intangible assets totalled EUR 2.6 (2.1) million. The funding required for corresponding investments could thus be covered from the net cash inflow from operating activities together with proceeds of EUR 0.9 (0.1) million from the disposal of non-current assets. Furthermore, payments for variable, profit-related purchase price components of EUR 1.3 million were made 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 1.5 (1.0) million, resulting in full from the dividend payment based on the corresponding resolutions adopted by the annual general meeting of Berentzen-Gruppe Aktiengesellschaft in May 2015.

Cash and cash equivalents

After six months of the current financial year, cash and cash equivalents totalled EUR 53.0 (58.3) million, of which EUR 32.0 (34.0) million relates to receivables from the customer settlement accounts maintained with banks that are used for settlement under two factoring agreements. At June 30, 2015, drawdowns of short-term credit lines and similar financial instruments amounted to EUR 0.9 (0.1) million.

(1.2.4) Financial position

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

	6/30/2015		12/31/2014		Change
	EUR'000	%	EUR'000	%	EUR'000
Assets					
Intangible assets	15,412	8.9	16,710	10.2	-1,298
Property, plant and equipment	45,019	26.1	46,198	28.2	-1,179
Other non-current assets	557	0.3	564	0.3	-7
Non-current assets	**60,988**	**35.3**	**63,472**	**38.7**	**-2,484**
Inventories	32,885	19.1	32,036	19.5	849
Trade receivables	13,491	7.8	13,299	8.1	192
Other current financial assets	376	0.2	459	0.3	-83
Other current assets	10,066	5.9	13,829	8.4	-3,763
Cash and cash equivalents	53,902	31.2	41,066	25.0	12,836
Current assets	**110,720**	**64.2**	**100,689**	**61.3**	**10,031**
Non-current assets held for sale	**830**	**0.5**	**0**	**0.0**	**830**
	172,538	**100.0**	**164,161**	**100.0**	**8,377**
Shareholders' equity and liabilities					
Shareholders' equity	**44,437**	**25.8**	**44,915**	**27.4**	**-478**
Pension provisions	11,727	6.7	12,083	7.4	-356
Non-current financial liabilities	49,472	28.7	49,365	30.1	107
Other current liabilities	2,859	1.7	3,040	1.8	-181
Non-current liabilities	**64,058**	**37.1**	**64,488**	**39.3**	**-430**
Spirits tax liabilities	32,246	18.7	23,425	14.2	8,821
Current financial liabiliites	2,368	1.4	2,860	1.8	-492
Trade payables	8,612	5.0	7,574	4.6	1,038
Other current liabilities / provisions	20,817	12.0	20,899	12.7	-82
Current liabilities	**64,043**	**37.1**	**54,758**	**33.3**	**9,285**
	172,538	**100.0**	**164,161**	**100.0**	**8,377**

Assets

Total assets have increased to EUR 172.5 (164.2) million since December 31, 2014. Non-current assets account for EUR 61.0 (63.5) million or 35.3 % (38.7 %) of total consolidated assets.

Non-current assets

Intangible assets account for 25.3 % (26.3 %) of non-current assets. Alongside the spirits trademarks acquired under earlier company purchases that had already been recognised, this item now also includes the intangible assets identified as a result of the acquisition of the shares in T M P Technic-Marketing-Products GmbH.

Property, plant and equipment declined by an aggregate total of EUR 1.2 (0.7) million following investments of EUR 2.5 (2.0) million, depreciation of EUR 2.6 (2.6) million, reversals of impairments of EUR 0.6 (0.0) million, impairments of EUR 0.1 (0.0) million, disposals with a carrying amount of EUR 0.8 (0.1) million and reclassifications of property, plant and equipment with a carrying amount of EUR 0.8 (0.0) million to Non-current assets held for sale.

Other non-current financial assets notably include instalment loans and shares in non-consolidated affiliated companies.

The cover ratio of shareholders' equity and non-current liabilities to non-current assets increased to 177.9 % (172.4 %).

Current assets

Current assets increased to EUR 110.7 (100.7) million, with trade receivables only accounting for 12.2 % (13.2 %) of the total. At present, Berentzen Group has two factoring agreements in place with a net financing framework of EUR 45.0 million together with a factoring line with no formal limit under the terms of three further central settlement and factoring agreements. Gross receivables of around EUR 44.9 (60.9) million had been sold by June 30, 2015 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 the Financial Position compared with December 31, 2014.

The stock of inventories increased to EUR 32.9 (32.0) million. Alongside the usual purely period-end and scheduling-related effects, this figure reflects a further increase in inventories of unprocessed and processed whiskey against the backdrop of strong demand on the sales market. Alongside the scarcity of supply on the procurement market for whiskey, the mostly long-term storage times call for an accordingly forward-looking sourcing policy in this segment of the beverages market that continues to be characterised by scarce supply and consumer demand.

The largest item included in Other assets relates to retentions of EUR 6.9 (9.1) million arising from factoring transactions. This declined in line with the lower volume of gross receivables sold at June 30, 2015.

The cash and cash equivalents of EUR 53.9 (41.1) million increased mainly due to the net cash inflow totalling EUR 12.1 (7.1) million as shown in the abridged Consolidated Cash Flow Statement.

Non-current assets held for sale

The item Non-current assets held for sale at June 30, 2015 shows the carrying amount of a property owned by Berentzen-Gruppe Aktiengesellschaft that is no longer required for operating purposes, the disposal of which is expected to be completed in the second half of 2015.

Shareholders' equity and liabilities

Shareholders' equity

Based on the consolidated comprehensive income of EUR 1.0 million in the first half of 2015, and including the dividend payment of EUR 1.5 (1.0) million as resolved by the annual general meeting in May 2015, the shareholders' equity declined to EUR 44.4 (44.9) million.

Non-current liabilities

A further EUR 64.1 (64.5) million was available to the corporate group in the form of non-current debt. A large portion 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 totalled EUR 11.7 (12.1) million. Other non-current liabilities of EUR 2.7 (2.9) million relate to deferred tax liabilities. Non-current liabilities account for 50.0 % (54.1 %) of the consolidated liabilities recognised at June 30, 2015.

Current liabilities

Current liabilities increased to EUR 64.0 (54.8) million – of which EUR 2.4 (2.9) million relates to current financial liabilities – or 37.1 % (33.3 %) of total assets.

The spirits tax liabilities for the last two months of the first half of 2015 amounted to EUR 32.2 (23.4) million. The EUR 8.8 million decline in spirits taxy liabilities compared with December 31, 2014 relates mainly to the early spirits tax payment of EUR 20.0 million for the month of November of the current financial year made at the end of the 2014 financial year. As a result of this, the liability recognised at year-end only represents the spirits tax liabilities for the last month of the financial year.

At EUR 8.6 (7.6) million, trade payables were EUR 1.0 million higher than at year-end 2014 due to scheduling- and period-end-related reasons.

Other current liabilities including current provisions remained practically unchanged at EUR 20.8 (20.9) million. The liabilities from marketing and sales obligations carried in the total and bonuses amounted to EUR 6.9 (7.6) million. Taxes payable – mainly payroll and sales taxes – fell to EUR 4.5 (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 the reporting date.

(2) Report on subsequent events

(2.1) Conversion of preferred shares into common shares

The capital stock of the ultimate parent of the Berentzen Group, Berentzen-Gruppe Aktiengesellschaft, currently totals EUR 24,960,000 and is divided into 4,800,000 shares of no-par common stock with voting rights and 4,800,000 shares of no-par preferred stock without voting rights. On July 20, 2015, the extraordinary general meeting and the special meeting of the preferred shareholders of Berentzen-Gruppe Aktiengesellschaft adopted a resolution as proposed by the Executive Board and the Supervisory Board to convert the shares of preferred stock of the company into shares of common stock with voting rights, with the preferential rights to profits abrogated. All shares of common stock should then be admitted for trading on the regulated market (General Standard) of the Frankfurt Stock Exchange, where only the shares of preferred stock of the company are currently listed.

The conversion of the shares of preferred stock without voting rights into shares of common stock with voting rights will be carried out by abrogating the preferential rights to profits attached to the shares of preferred stock by way of an amendment to the company's Articles of Association. The amount of the company's capital stock will not be affected by the conversion; it will continue to total EUR 24,960,000 and will consist of 9,600,000 no-par shares of common stock with voting rights in future.

The conversion had not yet taken place by August 13, 2015, the date on which the Executive Board approved the Group Interim Financial Statements for the period from January 1 to June 30, 2015 and the Group Management Report for the first half of the 2015 financial year for publication.

(2.2) Acquisition of own shares

On July 21, 2015, the Executive Board of Berentzen-Gruppe Aktiengesellschaft decided to make use of the authorisation granted by the extraordinary general meeting on July 20, 2015 to acquire own shares in accordance with Section 71 (1) No. 8 AktG and, starting July 27, 2015 until further notice, to acquire shares of preferred stock and, after completion of the conversion of the 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 1,500,000.00 on the stock exchange. The total number of shares purchased by Berentzen-Gruppe Aktiengesellschaft by August 7, 2015 under this stock buy-back programme amounted to 28,328 no-par shares; this represents a share of the capital stock of 0.30 %. The shares may be used for any or all of the purposes listed in the authorisation granted by the general meeting.

(2.3) Other significant events after the end of the reporting period

Beyond this, no significant events with a major impact on the financial performance, cash flows and financial position of the corporate group have occurred since the end of the reporting period.

(3) 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.

The Berentzen Group's risk management system is designed to identify and assess risk promptly and to mitigate it with suitable early-warning and hedging measures.

(3.1) Opportunities and risks in the second half of the 2015 financial year

The main risks that could have a major detrimental effect on the commercial activities and the financial performance, cash flows and financial position of the corporate group are grouped together into categories. The significant opportunities and the features of the risk management system are described in detail in the Berentzen Group annual report for the 2014 financial year.

Compared with the opportunities and risks of the anticipated development of the corporate group in the remaining six months of the 2015 financial year as described in the annual report for the 2014 financial year, there have been no significant changes in the first half of the 2015 financial year, with the exception of the matters described below.

Contextual risk

Contextual risk primarily affects the Spirits and Other segments. In particular, it encompasses limitations on the marketing of alcoholic drinks by means of sales restrictions and similar, anti-alcohol campaigns or advertising bans and increases in spirits duties or comparable foreign consumption taxes.

The debate surrounding limitations on advertising freedom for alcoholic drinks persists; while further legal restrictions in Germany are not currently on the cards, such changes have recently been implemented in some international markets of relevance for the Berentzen Group such as Turkey. This also holds true for increases in consumption taxes on alcoholic beverages; the key market for the Berentzen Group of Turkey in particular saw disproportionately high rises in such taxes in 2014 and further hikes in the first six months of 2015.

Against this backdrop, the appraisal in terms of probability of occurrence increased – with the assessment of the risk exposure remaining unchanged – in the evaluation matrix comprising probability of occurrence and risk exposure used by the Berentzen Group as part of its risk management system. This means that, when both factors are combined, contextual risk is now assessed as a medium risk overall (modified from low risk previously).

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 liquidity risk, as this is the only area that has seen reportable changes.

Liquidity risk, defined as the risk of the corporate group not having enough liquidity to meet its financial obligations, is managed mainly by the provision of financial resources under the overall funding arrangements for the Berentzen Group, as summarized in section (1.2.3) Cash flows / Funding structure in the Economic report.

From this it emerges in the present context that one of the funding agreements underpinning the working capital credit facilities granted to the Berentzen Group also contains covenants under which the Berentzen Group undertakes to comply with an economic equity ratio as defined in the agreement. This also incorporates a special termination right on the part of the creditor, a feature that also exists accordingly for a surety bond for spirits levies provided by a surety bond insurer.

The contractually agreed benchmark included in the covenants was not met at the reporting date of the present Group Half-yearly Financial Report. In terms of the formal occurrence of this individual risk, however, it should be noted that the relevant funding agreements do not have a fixed contractual duration (they are “open-ended” agreements) and accordingly a violation of this contractual condition does not represent a condition precedent for their termination. At the same time, this does not result in any particularly significant loss potential on account of the current funding of the corporate group that is secured for the medium term.

Although the appraisal of the probability of occurrence does rise accordingly, the valuation of the risk exposure is not affected. This means that, in weighted terms, the financial risk continues to be classified as “medium risk” overall as was the case in the Risk Report for the 2014 financial year.

(3.2) Overall evaluation of opportunities and risks

All in all, it is the view of the company management that the risk exposure of the Berentzen Group is almost unchanged and remains manageable.

Based on the above discussions, there are no risks that are classified as high under the risk management system. Industry risk and now also contextual risk are classified as medium risk, as is financial risk as well despite the formal occurrence of an individual risk included therein at the reporting date of the present Group Half-yearly Financial Report. Beyond this, the classification of low risk has been retained for each of the other risks observed.

In terms of the impact of the risks outlined and their probability of occurrence, no individual or cumulative risks are anticipated, the occurrence of which would endanger the continued existence of the corporate group or any other major Group company as a going concern. This assessment is supported in particular by the improved financial performance together with the consistently good financial position of the corporate group.

The Berentzen Group continues to enjoy a very good liquidity base and hence also possibilities for unlocking the growth potential in the Fresh Juice Systems segment and implementing other measures to improve the earnings power and specifically investing in its further development by means of both organic growth and opportunistic company acquisitions.

(4) Forecast report

The Forecast report of the Berentzen Group takes account of the relevant facts and events known at the date when the Consolidated Interim Financial Statements were prepared that could influence its future business performance. The forecasts it contains based on the corporate plan of the Berentzen Group and including the business performance in the first half of the financial year start from the assumption of organic development in the corporate group without taking account of any significant non-recurring, one-time effects or changes arising from possible company acquisitions; where such matters up to the date of preparation of the present Forecast report need to be reported, they are indicated accordingly.

(4.1) General economic and industry-specific conditions

General economic conditions

In July 2015, the IMF lowered its forecast for global economic growth in 2015 by 0.2 percentage points to 3.3 %, notably due to the weak performance of the US economy in the first quarter. At the same time, it raised its outlook to 1.5 % for economic growth in the eurozone – a key market for the Berentzen Group – in the current year. According to the IMF, these positive expectations can be attributed mainly to robust domestic demand, the persistently low oil price, good underlying conditions on the financial and labour markets and the sharp appreciation of the US dollar which is boosting the sales opportunities for products from the eurozone in US markets.

At present, the IMF is forecasting an increase of 1.6 % in economic output in Germany. In a release dated June 2015, DIW Berlin even puts the rise in gross domestic product at 1.8 %, justifying its optimism with persistently strong private consumption resulting in part from rising employment. DIW Berlin sees risks notably in possible gyrations on the financial markets should the negotiations with Greece on its debt situation definitively fail followed by the country's exit from the eurozone, even if a solution does now seem to be on the horizon in this regard; furthermore, a renewed flare-up of the conflict in Ukraine and Crimea could have a detrimental effect on the global economy.

Developments on the drinks market

As far as the Berentzen Group is aware, no significant changes overall with regard to the development of the European spirits market as a whole covering all product segments in countries on the continent have become apparent since publication of the annual report for the 2014 financial year in March of this year. Against this backdrop, the forecasts made in the 2014 Annual Report calling for an uneven development of spirits sales across continental Europe continue to apply unchanged in light of the data largely updated by Euromonitor, a British market research firm, at the mid-point of the year. Whereas the Dutch spirits market is anticipated to go on slowly contracting, the expectations for the Czech market remain consistently negative from the point of view of the Berentzen Group. Uncertainty about the development of the local market continues to exist for the Turkish market: even though it is hard to make accurate sales forecasts for that country, Euromonitor maintains its belief that slight growth is possible; the latest domestic conflicts in Turkey together with the ongoing weakness of the Russian currency could, however, have a sustained negative impact on local spirits sales in the tourist centres of Turkey in particular over the long run. For the US spirits market, the market researcher currently also calls for additional gains in sales during the current year.

Building on the forecasts for the domestic economy, the positive trend seen in the first six months of the current year can be expected to persist in the food retail trade in Germany with growth in real terms of 2.5%. The same holds true for the increase to date in revenues of 1.4 % in real terms calculated by the German Federal Statistical Office for the “Food, beverages and tobacco” category. Sales of spirits in the German retail trade will, however, probably continue the trend seen last year and the first months of the current financial year with a decline of 1.5 % or at best just match the year-ago level. In contrast, the assessment made in the annual report for the 2014 financial year remains unchanged that the general market trend will provide hardly any exogenous impetus for growth in the domestic spirits business, while the increase in the share of food retailers’ own brands in sales of spirits that has been observed over recent years will in all probability persist, from which the corporate group’s private label business may be able to profit further.

No significant changes have arisen regarding the forecast made in the 2014 Annual Report for the underlying conditions for operations involving non-alcoholic beverages in the 2015 financial year. The growth prospects fundamentally stemming from the broad product portfolio traditionally depend upon good weather conditions in the last six months of the financial year for the consumption of non-alcoholic beverages in the remaining summer months this period includes. In its most recent survey, the Verband Deutscher Mineralbrunnen (VDM) predicted a positive sales trend for natural mineral water in 2015 and contracting sales of soft drinks at the same time, albeit with a stable sales situation in the market overall.

With reference to the discussion of the development of the drinks market in the Economic report (section 1.1), 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. In response, it makes use of the development of the market for fresh drinks like freshly squeezed fruit juices and smoothies as a leading

indicator. There have not been any deviations from the forecasts made in the 2014 Annual Report with regard to this segment either. Accordingly, in line with an internal assessment the Berentzen Group continues to believe that the ongoing trend for sensible, healthy diets, and hence the positive development of sales and revenues involving fresh drinks, will persist.

(4.2) Anticipated development of financial performance

Anticipated development of total operating performance and consolidated operating profit

For the 2015 financial year, the Berentzen Group is confirming the forecasts it made in the annual report for the 2014 financial year calling for a strong improvement in the consolidated operating profit (consolidated EBIT) and a tangible increase in the consolidated operating profit before depreciation and amortisation (consolidated EBITDA). Set against this, a healthy increase in total operating performance is now expected instead of a considerable increase, mainly in light of the revenue development in the Non-alcoholic Beverages segment in the first half of the 2015 financial year.

Anticipated development of the segments

As against the forecast made in the annual report for the 2014 financial year, the corporate group continues to anticipate positive segment results (contribution margin after marketing budgets) for each of the four segments of the corporate group in the 2015 financial year. Within this outlook, a slight or healthy increase in segment profit is again forecast for the Spirits segment and the Other segment, which notably covers international operations involving branded spirits.

With regard to the franchise business in the Non-alcoholic Beverages segment, the corporate group already expects a smaller volume of business compared with the 2014 financial year, with a simultaneous reduction of the corresponding marketing budgets. Nonetheless, it does anticipate a slight increase in the segment profit overall when the further operations involving own brands and contract bottling are included. The segment is now forecast to record a slightly lower profit over the year as a whole notably as a result of the development of the late-starting franchise business together with a lower volume of contract-bottling activities in the first six months of the 2015 financial year. Based on the successes already achieved in the acquisition of new customers and the targeted elimination, or at least reduction, of the previous technical bottlenecks in the delivery of so-called POS technology, we are confident of being able to expand the franchise business by the end of the year and achieving the expected acquisition rate for new customers accordingly.

In contrast, the forecast made in the annual report for the 2014 financial year for the Fresh Juice Systems segment that has only been part of the corporate group since October 2014 is being retained. This calls for the Berentzen Group to record a significantly higher segment profit than in the 2014 financial year on account of the contributions to profit accruing to the corporate group for a whole year for the first time as well as the already visible expansion of commercial operations.

(4.3) Anticipated development of financial position and cash flows

Based on the above and the anticipated development of its operating activities largely confirmed therein, the Berentzen Group is retaining its basic forecast made in the 2014 Annual Report that the overall good to solid financial position of the corporate group to date will only change to a minor extent during the 2015 financial year.

The starting point for this is the financial position of the corporate group at December 31, 2014, which was heavily affected among other things by the one-time effect arising from the non-recurring payment to compensate for the early termination of the previous franchise business in the Non-alcoholic Beverages segment as reflected in the consolidated profit. In contrast, the key performance indicators used by the corporate group to assess its financial performance do not include this by definition. This helps to explain why the development of the key performance indicators used to manage the financial position of the corporate group do not tend to correspond automatically with the forecast presented for the financial position.

In light of all this, the following forecasts arise for the current financial year – each in relation to the previous year – some of which have been modified slightly:

Almost unchanged from before, the corporate group expects to report an economic cash flow that is hardly more than slightly down. In terms of cash and cash equivalents, the previous forecast of a minor contraction is being retained, while a slight rise in the level of net debt is currently anticipated.

The adjusted consolidated equity ratio is now anticipated to be slightly lower at the end of the current financial year than at December 31, 2014, notably on account of the impact of the own shares acquired since July 2015 on the Statement of Financial Position.

In line with the forecast made previously, no significant change in absolute terms – meaning a reduction – is fundamentally expected in working capital within the framework of the balanced funding structure of the corporate group. This indicator is, however, subject to reporting-dated effects to a not inconsiderable extent.

(4.4) Forecast-related one-off effects from events in the first half of the financial year

A net positive one-effect on income in connection with the repeated impairment test of the assets in the Non-alcoholic Beverages segment as described in sections (1.2.1) and (1.2.2) is included in the above forecasts.

(4.5) Anticipated performance of the corporate group

All in all, the Berentzen Group has no new information to suggest that the significant forecasts and other statements regarding the anticipated development of the corporate group for the 2015 financial year made in the 2014 Annual Report have changed materially, even if as reported above the forecasts regarding and caused by the business performance to date in the Non-alcoholic Beverages segment had to be lowered in terms of individual key performance indicators. To summarize, the corporate group is again expected to enjoy a healthy improvement in the financial performance and – measured by the relevant key performance indicators – a practically unchanged good, solid financial position in the 2015 financial year.

This forecast is based notably on an unchanged corporate structure compared with the end of the 2014 financial year. Accordingly, significant differences may arise should further possible opportunities for additional company acquisitions be realised. Furthermore, the actual business performance depends not least on the general economic and industry-specific environment and may be negatively affected by more heavily adverse changes in the underlying conditions than described. Both positive and negative deviations from the forecast may also result from not only the opportunities and risks described in the present report and the Report on opportunities and risks included in the Group Management Report for the 2014 financial year but also opportunities and risks not identifiable when the present Group Interim Report was prepared.

C. Interim Consolidated Financial Statements

Consolidated Statement of Financial Position at June 30, 2015

	6/30/2015 EUR'000	12/31/2014 EUR'000
ASSETS		
Non-current assets		
Intangible assets	15,412	16,710
Property, plant and equipment	45,019	46,198
Other financial assets	557	564
Total non-current assets	**60,988**	**63,472**
Current assets		
Inventories	32,885	32,036
Trade receivables	13,491	13,299
Income tax assets	1,444	340
Other current financial assets	376	459
Cash and cash equivalents	53,902	41,066
Other current assets	8,622	13,489
Total current assets	**110,720**	**100,689**
Non-current assets held for sale	**830**	**0**
TOTAL ASSETS	**172,538**	**164,161**

	6/30/2015 EUR'000	12/31/2014 EUR'000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	24,960	24,960
Additional paid-in capital	6,821	6,821
Retained earnings	12,656	13,134
Total shareholders' equity	**44,437**	**44,915**
Non-current liabilities		
Non-current provisions	11,899	12,250
Non-current financial liabilities	49,472	49,365
Deferred tax liabilities	2,687	2,873
Total non-current liabilities	**64,058**	**64,488**
Current liabilities		
Spirits tax liabilities	32,246	23,425
Current provisions	80	80
Income tax liabilities	637	468
Current financial liabilities	2,368	2,860
Trade payables and other liabilities	28,712	27,925
Total current liabilities	**64,043**	**54,758**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**172,538**	**164,161**

Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2015

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Revenues	75,562	73,177
Change in inventories	1,703	3,808
Other operating income	2,820	7,544
Purchased goods and services	40,333	42,712
Personnel expenses	11,719	10,438
Amortisation and depreciation of assets	3,863	3,502
Asset impairments / reversals of impairments	-470	0
Other operating expenses	21,675	21,354
Financial income	41	70
Financial expenses	2,029	2,122
Profit before taxes	**977**	**4,471**
Income taxes	-217	1,589
Consolidated profit	**1,194**	**2,882**
Foreign currency differences	-136	-137
Items to be reclassified to the income statement at a later date	**-136**	**-137**
Revaluation of defined benefit obligations	0	0
Deferred taxes on revaluation of defined benefit obligations	0	0
Items not to be reclassified to the income statement at a later date	**0**	**0**
Other comprehensive income/(loss) after taxes	**-136**	**-137**
Consolidated comprehensive income	**1,058**	**2,745**
Earnings per share after profit attributable to shareholders (euros per share)		
Basic / diluted earnings per common share	0.094	0.270
Basic / diluted earnings per preferred share	0.154	0.330

Consolidated Statement of Changes in Shareholders' Equity for the period from January 1 to June 30, 2015

	Parent company				
	Subscribed capital		Additional paid-in capital EUR'000	Retained earnings EUR'000	Total shareholders' equity EUR'000
	Common shares EUR'000	Preferred shares EUR'000			
Total at 1/1/2014	**12,480**	**12,480**	**6,821**	**11,745**	**43,526**
Dividends paid	0	0	0	-960	-960
Consolidated profit	0	0	0	2,882	2,882
Other income	0	0	0	-137	-137
Consolidated comprehensive income	0	0	0	2,745	2,745
Total at 6/30/2014	**12,480**	**12,480**	**6,821**	**13,530**	**45,311**
Total at 1/1/2015	**12,480**	**12,480**	**6,821**	**13,134**	**44,915**
Dividends paid	0	0	0	-1,536	-1,536
Consolidated profit	0	0	0	1,194	1,194
Other income	0	0	0	-136	-136
Consolidated comprehensive income	0	0	0	1,058	1,058
Total at 6/30/2015	**12,480**	**12,480**	**6,821**	**12,656**	**44,437**

Abridged Consolidated Cash Flow Statement for the period from January 1 to June 30, 2015

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Cash flow from operating activities	16,600	10,072
Cash flow from investing activities	-2,989	-1,972
Cash flow from financing activities	-1,536	-960
Change in cash and cash equivalents	12,075	7,140
Cash and cash equivalents at the start of the period	40,976	51,198
Cash and cash equivalents at the end of the period	53,051	58,338

Abridged Notes to the Consolidated Financial Statements

(1) Policies and methods

(1.1) Information about the company

Berentzen-Gruppe Aktiengesellschaft is a stock corporation organised under German law. The Company's registered head office is in Haselünne, Ritterstraße 7, 49740 Haselünne, Germany, and the company is registered with the Commercial Register of the Osnabrück Local Court (HRB 120444).

The business activity of Berentzen-Gruppe Aktiengesellschaft and its affiliated companies comprises the manufacture and distribution of spirits and non-alcoholic beverages, and the development and distribution of fresh juice systems.

(1.2) Notes on the basic principles and methods applied in the preparation of the interim consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft in accordance with International Financial Reporting Standards (IFRS)

Basic accounting principles

The present interim consolidated financial statements at June 30, 2015 were prepared in accordance with Section 37w WpHG (German Securities Trading Act) and in conformity with International Financial Reporting Standards (IFRS) and the related Interpretations of the IFRS Interpretations Committee, as they are to be applied in the European Union (EU) for interim financial reports. In particular, IAS 34 Interim Financial Reporting was applied; in addition, the German Accounting Standard (DRS) 16 (2012) was observed.

The recognition and measurement methods applied in the interim consolidated financial statements are generally the same as those applied in the last consolidated financial statements at the end of financial year 2014, with the following exception:

In the interim reporting period, income tax expenses are calculated on the basis of the best estimate of the currently expected effective tax rate for the full financial year, in accordance with IAS 34 in conjunction with IAS 12. This income tax rate is applied to the profit before taxes for the interim reporting period.

A detailed description of the accounting principles and the recognition and measurement methods applied can be found in the consolidated financial statements at December 31, 2014, which serve as the basis for the present interim consolidated financial statements.

The interim consolidated financial statements at June 30, 2015 and the interim Group management report for the first half of financial year 2015 were subjected to a voluntary review by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Osnabrück, but they were not audited in accordance with Section 317 of the German Commercial Code (HGB), and should be read in connection with the consolidated financial statements at December 31, 2014 and the Group management report for financial year 2014.

The present interim consolidated financial statements for the period from January 1 to June 30, 2015 and the interim Group management report for the first half of financial year 2015 were released for publication by the Executive Board on August 13, 2015.

(1.3) New IFRS or amended IAS standards

The following IFRS amendments, application of which is mandatory in financial year 2015 and beyond, did not affect or did not materially affect the presentation of the interim consolidated financial statements:

- IAS 19 Defined Benefit Plans: Employee Contributions
- IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 Annual Improvements to IFRS, 2010-2012 Cycle
- IFRS 1, IFRS 3, IFRS 13, IAS 40 Annual Improvements to IFRS, 2011-2013 Cycle
- IFRIC 21 Levies

More detailed comments on these amendments can be found in Note (1.3) "New IFRS and Amended IAS Standards" in the notes to the consolidated financial statements in the Annual Report 2014.

(1.4) Consolidation group

The consolidation group is unchanged from the consolidated financial statements at December 31, 2014.

(1.5) Assumptions and estimates

In connection with the preparation of the interim consolidated financial statements in accordance with IAS 34, the Executive Board was required to make certain judgments, estimates, and assumptions that influence the application of accounting principles in the Group and the presentation of assets and liabilities, income and expenses. The actual amounts may differ from these estimates. The results of the reporting period ended June 30, 2015 do not necessarily allow for conclusions regarding the development of future results.

The methodology applied in making assumptions and estimates is unchanged from the consolidated financial statements at December 31, 2014, with the following exception:

With regard to the estimated liability for deposits / deposits provision in the segment of Non-Alcoholic Beverages, the inventory turnover rate for used bottles is seasonally higher in the current reporting period than at December 31, 2014. Consequently, the liability is EUR 206 (289) thousand less than the figure arrived at through application of the calculation method at December 31, 2014.

(1.6) Economic and seasonal factors

The Group's revenues are influenced by seasonal factors, particularly in the Spirits and Non-Alcoholic Beverages segments. The revenues of the Spirits segment, as the Group's highest-revenue segment, which is described in more detail in Note (4.2), are usually higher in the second half of the year than in the first half. In addition, the earnings performance of this segment is also dependent on the nature

and scope of marketing instruments employed, whereas basic weather conditions are a significant factor influencing the unit sales and revenues of non-alcoholic beverages. On the other hand, the segment of Fresh Juice Systems is not subject to significant seasonal factors.

The results for the first half of the year are not necessarily indicative of the results that can be expected for the full year.

(2) Notes to the Consolidated Statement of Financial Position

(2.1) Non-current assets

Capital expenditures

An amount of EUR 2,638 (2,099) thousand was invested in intangible assets, property, plant and equipment, and other assets in the first half of financial year 2015.

Acquisitions and disposals of property, plant and equipment

The following significant investments were made in property, plant and equipment in the reporting period:

	1/1 to 6/30/2015 EUR'000
Pump systems (Non-Alcoholic Beverages)	1,255
Empty bottles and crates (Non-Alcoholic Beverages)	327
Refrigerators/ vending machines (Non-Alcoholic Beverages)	261
Pipeline engineering mineral springs (Non-Alcoholic Beverages)	148

The other operating income earned on disposal of property, plant and equipment totalled EUR 923 (15) thousand and gave rise to cash proceeds of EUR 1,453 (63) thousand.

Commitments to purchase property, plant and equipment

As of June 30, 2015, the Company was also committed to purchase property, plant and equipment in the amount of EUR 637 thousand (12/31/2014: EUR 255 thousand).

Asset impairments/reversals of asset impairments

After an ad-hoc impairment test of the corresponding cash-generating unit (CGU), the Non-Alcoholic Beverages segment, was conducted as of 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 as of June 30, 2015 in accordance with IAS 36 led to reversals of the previously recognised impairments in the amount of EUR 641 thousand, and led to additional impairments in the amount of EUR 171 thousand.

In conducting the impairment test, the sum of the CGU's carrying amounts is compared with the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

In conducting the impairment test, the recoverable amount was determined with reference to the fair value less costs to sell.

The fair value less costs to sell was determined by calculating the present value of expected cash flows from the operating segment of Non-Alcoholic Beverages (discounted cash flow method).

Cash flows are planned for a period of three and a half years. The cash flows were planned using a qualified planning process based on internal experience values and extensive market knowledge; these cash flows also reflect the judgment and estimates of the Management regarding the future development of the regional market for non-alcoholic beverages.

The principal assumptions applied in the calculation of the fair value less costs to sell pertain to weighted average capital costs, the forecast development of revenues, the EBITDA growth rate, and the sustainable growth rate of the terminal value.

The weighted average capital cost (WACC) of a suitable peer group was applied as the discount factor. The discount factor calculated for the CGU was 5.97%. The parameters of weighted average capital costs were determined on the basis of values derived from external market conditions.

The fair value less costs to sell is mainly based on non-observable input data (fair value hierarchy level 3).

In allocating the impairments and reversals of impairments, due consideration was given to IAS 36.105 and IAS 36.122; furthermore, external appraisals were used for the purpose of deriving the fair value less costs to sell for the main items of property, plant and equipment. Finally, the assumption of a going concern was applied. The fair value less costs to sell is mainly based on observable input data (fair value hierarchy level 2). The main valuation assumptions pertain to the fair market rental rate, the applicable standard land value, and market prices for comparable technical equipment.

If the discount factor applied in the impairment test had been 0.5 percentage points higher, this would not have resulted in a higher impairment or reversal of impairment, due to the provisions of IAS 36.105 and IAS 36.122. Conversely, if the applied discount factor had been 0.5 percentage points lower, or if the sustainable growth rate applied in the impairment test had been 0.5 percentage points higher, this would also not have resulted in a lower impairment or reversal of impairment.

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 rever-

sals of impairments yielded a positive earnings effect of EUR 470 thousand, which is presented within the line item of "Impairments/ reversals of impairments" in the Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2015. This entire amount is attributable to the operating segment of Non-Alcoholic Beverages.

(2.2) Current 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 (12/31/2014: 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.

As of June 30, 2015, EUR 44,893 thousand (12/31/2014: EUR 60,917 thousand) worth of trade receivables had been sold and assigned to the respective factoring companies. Because nearly all of the risks and rewards incident to ownership of the financial assets were transferred to the factor, the sold trade receivables were completely derecognised in accordance with IAS 39.20a. The late payment risk remaining with the Berentzen Group at the time of derecognition was presented as an asset representing a continuing involvement of EUR 210 thousand (12/31/2014: EUR 305 thousand) as of June 30, 2015. A liability of the same amount was recognised at the same time.

The factor retained collateral amounting to EUR 6,922 thousand (12/31/2014: EUR 9,124 thousand) to secure any deductions from the face value of receivables. This item is presented within Other current assets.

(2.3) Non-current assets held for sale

	6/30/2015 EUR'000	12/31/2014 EUR'000
Property	830	0
	830	**0**

By purchase agreement of June 8, 2015, Berentzen-Gruppe Aktiengesellschaft sold part of a property at the Haselünne location that was no longer needed for business operations. It is expected that the sale will be closed in the second half of financial year 2015.

In accordance with IFRS 5, the property is presented as a non-current asset held for sale and measured at amortised cost because the carrying amount is less than the fair value less costs to sell. No profit or loss was recognised on the measured value of the property.

The property is attributable to the Spirits segment.

(2.4) Non-current provisions

Pension provisions

The provisions for pensions and similar obligations presented under non-current provisions at the reporting date and the comparison figure at December 31, 2014 are presented below:

	6/30/2015 EUR'000	12/31/2014 EUR'000
Pension provisions	11,727	12,083
	11,727	**12,083**

The pension provisions based on defined benefit plans pertain to the post-employment benefit obligations (old age, disability, and survivor's 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.

In accordance with IAS 19, the provisions for pension obligations and similar obligations are calculated in accordance with the actuarial projected unit credit method for defined benefit plans. The calculation is performed on the basis of expert actuarial opinions. The parameters of discount factor, salary trend and the imputed adjustment rate for pensions applied in the first six months of financial year 2015 were unchanged from those applied at December 31, 2014.

The development of the defined benefit obligation (DBO) at June 30, 2015 is presented in the table below:

	6/30/2015 EUR'000	12/31/2014 EUR'000
DBO at the start of the financial year	12,083	9,908
Current service costs	0	3
Interest expenses on DBO	114	322
Revaluations		
Actuarial gains / losses due to change of demographic assumptions	0	0
Actuarial gains / losses due to change of financial assumptions	0	2,419
Actuarial gains / losses due to experience-based adjustments	0	297
Pension benefits paid	-470	-866
DBO at the end of the first six months / financial year	**11,727**	**12,083**

The breakdown of pension expenses for the respective half-year period is presented below:

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Current service costs	0	2
Interest expenses on DBO	114	161
Expenses recognized in the consolidated income statement	**114**	**163**
Actuarial gains (-)/ losses (+)	0	0
Expenses / income recognized in Other Comprehensive Income	**0**	**0**
Total pension expenses	**114**	**163**

(2.5) Non-current financial liabilities

Non-current financial liabilities exhibited the following development compared to December 31, 2014:

	6/30/2015 EUR'000	12/31/2014 EUR'000
Liabilities from bond issue > 1 to 5 years	49,472	49,365
	49,472	**49,365**

A bond issue of 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 an issue volume of EUR 50,000 thousand and a term of five years bears interest at the nominal rate of 6.50 % p.a. and interest payments are due on October 18 of every 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, for an effective interest rate of 7.03 %.

(2.6) Spirits tax liabilities

The spirits tax liabilities at the reporting date and at December 31, 2014 are presented below:

	6/30/2015 EUR'000	12/31/2014 EUR'000
Liquor tax liabilities	32,246	23,425
	32,246	**23,425**

The stated amount at June 30, 2015 pertains to the reported spirits tax for the months of May and June 2015 in the total amount of EUR 32,246 thousand. By contrast, the stated amount of EUR 23,425 thousand at December 31, 2014 only consisted of the reported spirits tax for the month of December 2014, which was due and payable in February 2015 in accordance with the provisions of the Spirits Monopoly Act. An early payment of EUR 19,965 thousand was made in December 2014 on account of the spirits tax reported in November 2014 and payable in January 2015. This early payment had already reduced by this amount the total liability of EUR 43,390 thousand accrued at the reporting date for financial year 2014.

(2.7) Current financial liabilities

The current financial liabilities at the reporting date and at December 31, 2014 are presented below:

	6/30/2015 EUR'000	12/31/2014 EUR'000
Liabilities due to banks	851	90
Liabilities from company acquisition	700	1,950
Liabilities from non-consolidated affiliated companies	494	490
Continuing involvement	210	305
Liabilities from derivatives	97	0
Interest liability from continuing involvement	16	24
Lease liabilities < 1 year	0	1
	2,368	**2,860**

Liabilities due to banks in the amount of EUR 851 thousand (12/31/2014: EUR 90 thousand) consisted mainly of the current account liabilities of a foreign Group company.

Effective October 7, 2014, Berentzen-Gruppe Aktiengesellschaft acquired all the equity of T M P Technic-Marketing-Products GmbH as part of a share deal. The provisionally transferred consideration amounted to EUR 15,500 thousand and was paid completely in cash at the start of the fourth quarter 2014. Liabilities were recognised in respect of the variable, success-dependent purchase price components, which can amount to a maximum of EUR 1,950 thousand as per the contract, by reason of the estimation made in the consolidated financial statements at December 31, 2014 that these purchase price components will probably be utilised in full. After the fulfilment of the success-dependent conditions stipulated in the purchase and assignment agreement, another purchase price payment of EUR 1,250 thousand was paid in cash in the first half of financial year 2015. In the Group's estimation, the remaining variable, success-dependent purchase price component of EUR 700 thousand will probably also be utilised in full, so that the respective liability is still presented as a current financial liability. Additional details on this company acquisition are provided in the notes to the consolidated financial statements for financial year 2014.

(2.8) Financial instruments

The cash and cash equivalents, trade receivables, and other financial assets are mostly due within a short time. Therefore, the carrying amounts at the reporting date are approximately equal to the fair values. The claims under employer's pension liability insurance are measured at the amount of actuarial reserve plus profit participation components. The fair value is approximately equal to these values.

The fair values of loans are equal to the present values of the payments related to the assets, in consideration of up-to-date interest 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 of IFRS 13.

Trade payables, spirits tax liabilities, and other liabilities are usually due within a short time. The amounts presented for trade payables, spirits tax liabilities and other liabilities 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 a short time 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 measurement of these items gave rise to a net negative profit effect of EUR 101 thousand (positive profit effect of EUR 9 thousand).

The different levels of the fair value hierarchy of 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 instruments

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

		6/30/2015		12/31/2014	
	Category per IAS 39	Carrying Amount EUR'000	Fair Value EUR'000	Carrying Amount EUR'000	Fair Value EUR'000
Assets					
Cash and cash equivalents	LaR	53,902	53,902	41,066	41,066
Trade receivables	LaR	13,491	13,491	13,299	13,299
Other financial assets					
Available-for-sale financial assets	AfS	372	372	372	372
Derivative financial assets not included in hedge relationships	FAHfT	34	34	38	38
Other financial assets	LaR	8,235	8,235	13,543	13,543
Liabilities					
Liabilities from bond issue	FLAC	49,472	53,675	49,365	54,475
Trade payables	FLAC	8,612	8,612	7,574	7,574
Other financial liabilities					
Derivative financial liabilities not included in hedge relationships	FLHfT	97	97	0	0
Other financial liabilities	FLAC	14,198	14,198	13,647	13,647

Aggregated carrying amounts and fair values by category of financial instruments

The aggregated carrying amounts and fair values for each valuation category of IAS 39 are presented in the table below:

	Category per IAS 39	Measurement	Fair value hierarchy level	6/30/2015		12/31/2014	
				Carrying Amount EUR'000	Fair Value EUR'000	Carrying Amount EUR'000	Fair Value EUR'000
Loans and receivables	LaR	Amortised cost	n.a.	75,628	75,628	67,908	67,908
Available-for-sale financial assets	AfS	Amortised cost	n.a.	372	372	372	372
Financial assets held for trading	FAHfT	Fair value	Level 2	34	34	38	38
Financial liabilities measured at amortised cost	FLAC	Amortised cost	n.a.	22,810	22,810	21,221	21,221
			Level 1	49,472	53,675	49,365	54,475
Financial liabilities held for trading	FLHfT	Fair value	Level 2	97	97	0	0

(3) Notes to the Consolidated Statement of Comprehensive Income

(3.1) Other operating income

The other operating income for the first half of 2015 and the first half of 2014 are presented below:

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Other operating income	2,820	7,544
	2,820	**7,544**

After the PepsiCo Group notified the company in late June 2013 that it would not renew the franchise agreements with the Group company Vivaris Getränke GmbH & Co. KG for the manufacture and distribution of PepsiCo's products beyond December 31, 2015, the parties agreed in January 2014 to end the franchise business one year earlier than planned, at December 31, 2014.

As compensation for the early termination and resulting loss of revenues, the franchisee received a one-time compensation payment of EUR 5,500 thousand in the first half of financial year 2014, which was presented within other operating income.

(3.2) Asset impairments/ reversals of asset impairments

Summarised information about asset impairments and reversals of asset impairments, the net amount of which totalled EUR 470 (0) thousand in the first half of financial year 2015, is presented in Note (2.1) "Non-current assets."

(3.3) Income tax expenses

The income tax expenses presented in the Consolidated Statement of Comprehensive Income for the first half of 2015 break down as follows:

	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Current income taxes	-28	1,030
Deferred income taxes	-189	559
	-217	**1,589**

(4) Other notes

(4.1) Abridged Consolidated Cash Flow Statement

The company's cash flows, including the abridged Consolidated Cash Flow Statement, are explained in the interim Group management report. The abridged Consolidated Cash Flow Statement is also presented separately on page 34.

(4.2) Segment report

Operating segments

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

The segment report accords with the internal reports presented to the chief decision maker, the Executive Board of Berentzen-Gruppe Aktiengesellschaft. For this purpose, the Executive Board employs the financial indicator of "profit contribution after marketing budget." The Group is primarily organised and managed on the basis of product groups and sales divisions.

Three reportable segments have been identified: Spirits, Non-Alcoholic Beverages, and Fresh Juice Systems, which differ from each other with respect to production processes and products, and are managed independently. The category of Other Segments mainly pertains to the international business of branded spirits.

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

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

In the segment report, the main operating units of "Branded Products" and "Private Label Products" are combined into one reporting segment due to the similar customer groups, products, and similarly long-term margins.

The Group was active in the following segments in financial year 2014 and in the first half of financial year 2015:

- Spirits (domestic branded products and private-label products): The marketing, distribution, and sales of spirits in the above-mentioned sales divisions are combined in this segment.
- Non-Alcoholic Beverages: The marketing, distribution, and sales of non-alcoholic beverages are combined in this segment.
- Other Segments (particularly including international branded spirit sales): This segment particularly comprises international branded spirits (marketing and distribution).

In addition, the Group has been active in the following segment since the fourth quarter of 2014:

- Fresh Juice Systems: Depending on the system components, the development, manufacture, marketing, distribution, and sales of fruit presses, oranges, and filling containers are combined in this segment.

Segment data

The accounting methods applied in the internal reports presented to the chief decision maker are mainly based on IFRS, with the exception noted below.

IAS 34 understands the interim reporting period to be a stand-alone reporting period independent of the financial year. Operating results are measured on the basis of the same recognition and measurement methods and accrual principles as those applied in the consolidated financial statements at December 31, 2014. The resulting adjustments to the internal reports, which primarily fulfil a managerial function, are presented in the line item of "Correction recognition and measurement methods." Such adjustments mainly pertain to significant operating expenses, particularly including marketing and advertising expenses, which are allocated to interim periods on a pro-rated basis in the internal reports, regardless of when they are incurred. Depending on the type of expense, the reconciliation difference from the Consolidated Statement of Comprehensive Income may be positive or negative in the first half of a financial year. This temporal reconciliation difference balances out at the end of the financial year.

There were no changes in segmentation and measurement compared to the presentation in the preceding period.

In the internal reports presented to the chief decision maker, assets and liabilities are not allocated to the segments, but are only presented on the Group level. Therefore, the Executive Board in its capacity as chief decision maker does not receive any information about segment assets.

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

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

* Particularly including international business with branded liquors

Segment report for the period from January 1 to June 30, 2014

	1/1 to 6/30/2014				
	Liquors EUR'000	Non-Alcoholic Beverages EUR'000	Other Segments* EUR'000	Elimination of intersegment income / expenses EUR'000	Total EUR'000
Revenues with third parties	**42,126**	**25,373**	**5,678**		**73,177**
Intersegment revenues	698	13	11	-722	
Total revenues	**42,824**	**25,386**	**5,689**	**-722**	**73,177**
Purchased goods and services (only product-related)	-24,006	-11,924	-2,147	722	**-37,355**
Other direct costs	-2,309	-1,157	-242		**-3,708**
Marketing, including advertising	-5,949	-1,975	-1,271		**-9,195**
Profit contribution after marketing budget	**10,560**	**10,330**	**2,029**		**22,919**
Correction recognition and measurement methods					**669**
Other operating income					**2,044**
Purchased goods and services / change in inventories (if not included in the profit contribution)					**-1,549**
Personnel expenses					**-10,438**
Depreciation and amortisation of assets					**-3,502**
Miscellaneous other operating expenses					**-9,120**
Consolidated operating profit, EBIT					**1,023**
Income from compensation payment		5,500			**5,500**
Financial income					**70**
Financial expenses					**-2,122**
Consolidated profit before income taxes					**4,471**
Income tax expenses					**-1,589**
Consolidated profit					**2,882**

* Particularly including international business with branded liquors

(4.3) Contingent liabilities

Contingent liabilities exhibited the following development compared to December 31, 2014:

	6/30/2015 EUR'000	12/31/2014 EUR'000
Liabilities under absolute guaranty of indefinte term	2,193	2,193
Other contingent liabilities	120	0
	2,313	**2,193**

In addition, there are letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (12/31/2014: EUR 776 thousand). The current spirits tax liabilities secured by such guaranties amounted to EUR 32,246 thousand at June 30, 2015 (12/31/2014: EUR 23,425 thousand).

(4.4) Events after the reporting date for the interim consolidated financial statements

Conversion of preferred shares into common shares

The share capital of the highest-level company of the Berentzen Group, Berentzen-Gruppe Aktiengesellschaft, currently amounts to EUR 24,960,000, divided into 4,800,000 no-par voting shares endowed with voting rights and 4,800,000 no-par preferred shares not endowed with voting rights. At the proposal of the Executive Board and Supervisory Board, the special general meeting and separate meeting of preferred shareholders of Berentzen-Gruppe Aktiengesellschaft adopted a resolution on July 20, 2015 to convert the company's preferred shares into common shares endowed with voting rights, while eliminating the preferential right to profits. Afterwards, all common shares are to be listed in the regulated market (General Standard) of the Frankfurt Stock Exchange, where only the company's preferred shares are listed at the present time.

The conversion of non-voting preferred shares into voting common shares was accompanied by the elimination of the preferential right to profits previously conveyed by the preferred shares, which necessitates an amendment to the company's Articles of Association. The amount of the company's share capital is not changed by the conversion; it is still EUR 24,960,000, to be divided into 9,600,000 no-par common shares endowed with voting rights in the future.

As of August 13, 2015, the date of release for publication by the Executive Board of the interim consolidated financial statements for the period from January 1 to June 30, 2015, and the Group management report for the first half of financial year, the conversion had not yet been completed.

Purchase of treasury shares

On July 21, 2015, the Executive Board of Berentzen-Gruppe Aktiengesellschaft resolved to exercise the authorisation to purchase treasury shares in accordance with Section 71 (1) (8) AktG (Stock Corporations Act), which was granted by the special general meeting of July 20, 2015, and to purchase on the stock exchange the company's preferred shares in the time from July 27, 2015 until further notice, and to purchase the company's common shares after completion of the conversion of preferred shares into common shares as

resolved by the special general meeting and separate meeting of preferred shareholders on July 20, 2015, up to a maximum total amount (excluding transaction costs) of EUR 1,500,000.00. The total number of shares purchased by Berentzen-Gruppe Aktiengesellschaft under this share buy-back programme in the time until August 7, 2015 is 28,328 shares; this corresponds to 0.30 % of the company's share capital. The shares may be used for any and all purposes stated in the authorisation granted by the general meeting.

Other reportable events after the reporting date for the interim consolidated financial statements

Aside from the foregoing, no other events of particular importance or producing significant effects on the Group's financial performance, cash flows, and financial position occurred after the reporting date for the interim consolidated financial statements.

(4.5) Related party dealings

Companies or persons related to the reporting company within the meaning of IAS 24 (revised 2009) particularly include those companies that belong to the same group of companies as the reporting company, and persons who control or exert significant influence on the reporting company, or hold key positions in the Management of the reporting company or one of its parent companies.

Related companies

Berentzen-Gruppe Aktiengesellschaft belongs to the Aurelius Group, Grünwald, Germany.

The direct parent company of Berentzen-Gruppe Aktiengesellschaft is BGAG Beteiligungs GmbH, Grünwald, which held 79.5 % (12/31/2014: 79.5 %) of the company's common shares and thus voting capital at June 30, 2015. As the parent company of BGAG Beteiligungs GmbH and therefore the highest-level controlling parent company of Berentzen-Gruppe Aktiengesellschaft, Aurelius AG, Grünwald, held approx. 13.0 % (12/31/2014: approx. 11.7 %) of the company's common shares and thus voting capital at June 30, 2015.

Trade dealings

Goods and services received

Category	Type of Transaction	Scope of Dealings 1/1 to 6/30/2015 EUR'000	Scope of Dealings 1/1 to 6/30/2014 EUR'000
Affiliated company	Consulting services	72	114
Affiliated company	Deliveries	2	1

Other transactions

Goods and services delivered

Category	Type of Transaction	Scope of Dealings 1/1 to 6/30/2015 EUR'000	Scope of Dealings 1/1 to 6/30/2014 EUR'000
Highest-level, controlling parent company	Dividend	87	49
Controlling parent company	Dividend	728	426

Receivables and payables for goods and services delivered and received

Category	Type of Transaction	6/30/2015 EUR'000	12/31/2014 EUR'000
Liabilities due to affiliated companies	Consulting services	37	95

Related persons

The following total compensation within the meaning of IAS 24.17 was granted to members of the Executive Board in the first six months of financial year 2015:

Type of compensation	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 EUR'000
Short-term benefits	615	415
Other long-term benefits	10	10
	625	**425**
Post-employment benefits		
Pension payments to former managing directors of the Group parent company	52	50
Total	**677**	**475**

	6/30/2015 EUR'000	12/31/2014 EUR'000
Pension provisions for former managing directors of the Group parent company	985	1,015

Furthermore, the following total compensation within the meaning of IAS 24.17 was granted to the members of the Supervisory Board in their function as Supervisory Board members:

Type of compensation	1/1 to 6/30/2015 EUR'000	1/1 to 6/30/2014 TEUR
Short-term benefits	65	61
	65	**61**

The employee representatives on the Supervisory Board received total compensation or short-term benefits in the total amount of EUR 63 (75) thousand for their activity outside their functions as Supervisory Board members.

Additional related party disclosures

The open items at June 30, 2015 are not secured and they do not bear interest. Receivables due from or payables due to related companies and persons are not secured by guaranties.

There were no doubtful receivables related to outstanding balances due from related companies or persons at June 30, 2015 and therefore no provisions were recognised for this purpose. No expense for uncollectible or doubtful receivables due from related companies or persons was recognised in the first half of financial year 2015.

(4.6) Dividend payments

By virtue of the resolution of the annual general meeting of Berentzen-Gruppe Aktiengesellschaft of May 13, 2015, dividends were paid in the total amount of EUR 1,536 thousand. This amount breaks down as follows:

Dividends resolved and paid in the first half	**1/1 to 6/30/2015 EUR'000**	**1/1 to 6/30/2014 EUR'000**
Dividend on common shares		
1/1 to 6/30/2015 - for financial year 2014: EUR 0.13 per share	624	
1/1 to 6/30/2014 - for financial year 2013: EUR 0.07 per share		336
Dividend on preferred shares		
1/1 to 6/30/2015 - for financial year 2014: EUR 0.19 per share	912	
1/1 to 6/30/2014 - for financial year 2013: EUR 0.13 per share		624
	1,536	**960**

Haselünne, August 13, 2015

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Frank Schübel
Member of the Executive Board (Spokesman)

Ralf Brühöfner
Member of the Executive Board

D. Explanations and Other Information

Affirmation of the legal representatives on the interim consolidated financial statements and interim Group management report

We affirm to the best of our knowledge that the interim consolidated financial statements prepared in accordance with the accounting standards applicable to interim financial reports and required accounting principles present a true and fair view of the financial position, cash flows, and financial performance of the Group, and the interim Group management report presents a true and fair view of the Group's operating performance, including its operating results, and the Group's situation, and accurately describes the principal opportunities and risks of the Group's anticipated development in the remainder of the financial year.

Haselünne, August 13, 2015

Berentzen-Gruppe Aktiengesellschaft
The Executive Board

Frank Schübel
Member of the Executive Board (Spokesman)

Ralf Brühöfner
Member of the Executive Board

Review Report

To Berentzen-Gruppe Aktiengesellschaft

We reviewed the abridged interim consolidated financial statements – consisting of the abridged statement of financial position, abridged statement of comprehensive income, abridged cash flow statement, abridged statement of changes in equity, and selected notes to the interim consolidated financial statements – and the interim Group management report of Berentzen-Gruppe Aktiengesellschaft for the period from January 1 to June 30, 2015, which are integral parts of the semi-annual financial report pursuant to Section 37w WpHG. The preparation of the abridged interim consolidated financial statements in accordance with the IFRS standards applicable to interim reporting, as they are to be applied in the EU, and the interim Group management report in accordance with the provisions of the WpHG (Securities Trading Act) applicable to interim Group management reports, is the responsibility of the company's Executive Board. Our task is to issue a review report on the abridged interim consolidated financial statements and interim Group management report on the basis of our review.

We conducted the review of the abridged interim consolidated financial statements and interim Group management report in accordance with the German principles for the review of financial statements promulgated by Institut der Wirtschaftsprüfer (IDW). Accordingly, the audit review is to be planned and conducted in such a way that we can exclude with reasonable certainty on the basis of our review that the abridged interim consolidated financial statements were not prepared in material respects in accordance with the IFRS standards applicable to interim reporting, as they are to be applied in the EU, and that the interim Group management report was not prepared in material respects in accordance with the WpHG provisions applicable to interim Group management reports. A review is primarily limited to the questioning of the company's employees and analytical assessments, and therefore does not offer the same degree of assurance as an audit. Because we did not conduct an audit in accordance with the terms of our engagement, we are unable to issue an unqualified audit opinion.

Based on our review, we are aware of no circumstances that would lead us to assume that the abridged interim consolidated financial statements were not prepared in material respects in accordance with the IFRS standards applicable to interim reporting, as they are to be applied in the EU, or that the interim Group management report was not prepared in material respects in accordance with the WpHG provisions applicable to interim Group management reports.

Osnabrück, August 13, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Gregor Solfrian
Public Auditor

ppa. Tobias Kruse Schmidt
Public Auditor

Published by

Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7
D-49740 Haselünne
Germany

Phone: +49 (0) 5961/502-0
Fax: +49 (0) 5961/502-268
www.berentzen-gruppe.de

Corporate Communications:
Phone: +49 (0) 5961/502-386
Fax: +49 (0) 5961/502-550
Email: presse@berentzen.de

Concept and editing:
Torsten Paßmann

The Group Half-yearly Financial Report is available to download from www.berentzen-gruppe.de.

Layout and production:
Druckerei Rosemeyer GmbH, 49624 Löningen

2015 financial calendar

March 25, 2015	Publication of the consolidated/annual financial statements and 2014 Annual Report
May 6, 2015	Publication of the Q1 Interim Report
May 13, 2015	Annual General Meeting in Munich
July 20, 2015	Extrordinary General Meeting and separate meeting of preferred shareholders in Munich
August 13, 2015	Publication of the 2015 Half-yearly Financial Report
October 29, 2015	Publication of the Q3 Interim Report

Alongside the present Group Half-yearly Financial Report, you will find further information about the Berentzen Group under “Investors” on our corporate website www.berentzen-gruppe.de/en.

Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7
D-49740 Haslünne
Germany
Phone: +49 (0) 5961 502-0
Fax: +49 (0) 5961 502-268
Email: berentzen@berentzen.de
Internet: www.berentzen-gruppe.de