



2015/2016  
Half-Year Report.



**2015/2016 Half-Year Report.**

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**CREALOGIX Group financial report.**

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## Group key figures

Amounts in thousands of CHF	July – December 2015	July – December 2014 <sup>1)</sup>
<b>Net revenue from goods and services</b>	27 889	23 989
change in %	16.3	1.2
Other operating income	33	75
Operating revenue	27 922	24 064
<b>Operating result before interest, taxes, depreciation and amortisation (EBITDA)</b>	118	-6 266
in % of operating revenue	0.4	-26.0
Depreciation/amortisation	1 633	1 363
Operating profit (EBIT)	-1 515	-7 629
in % of operating revenue	-5.4	-31.7
<b>Consolidated profit</b>	-1 345	-5 854
in % of operating revenue	-4.8	-24.3
in % of shareholders' equity	-5.3	-21.9
Cash flow from operating activities	-766	-1 893
in % of operating revenue	-2.7	-7.9
Cash flow from investing activities	2 398	-323
Full-time employees	285.8	263.6
Full-time freelancers	65.4	61.5
Full-time employees (incl. freelancers)	351.2	325.1
Operating revenue per full-time employee (incl. freelancers)	159	148
Personnel expenses per full-time employee	134	154
Full-time employees in December	310.3	277.3
Headcount on record date	336	302
	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Balance sheet total</b>	68 293	48 588
Current assets	48 953	28 217
thereof cash, cash equivalents and securities	36 658	13 137
Non-current assets	19 340	20 371
Liabilities	42 958	21 906
Shareholders' equity	25 335	26 682
Equity ratio (in %)	37.1	54.9
	<b>July – December 2015</b>	<b>July – December 2014<sup>1)</sup></b>
<b>Share prices in CHF</b>		
High	92.5	100.50
Low	80.5	92.50
on record date	84.5	98.80
Market capitalisation (in millions)		
High	99.0	107.5
Low	86.1	99.0
Market capitalisation on record date (in millions)	90.4	105.7
in % of operating revenue	161.9	219.7
in % of shareholders' equity	356.9	376.5
Price-earnings ratio (P/E)	n.a.	n.a.
Shareholders' equity per share in CHF	23.8	26.5
Price-book value	3.5	3.7
Distribution of share premium per share in CHF	0	2.00

<sup>1)</sup> Restated due to change in Goodwill policies as per 30 June 2015, defined in Note 4.

# Letter to shareholders



Bruno Richle, Chairman of the Board of Directors and CEO

Dear Shareholders,

In the past 18 months, the CREALOGIX Group has established itself as an internationally recognised fintech company. With its comprehensive range of software products, the company supports banks around the world in successfully implementing their digital business models. The extensive expenditures over the past few years in the product portfolio and the development of markets are bearing fruit. The results for the first half of 2015/2016 have even developed somewhat better than planned. It is also encouraging that we can expect further improvement in the second half.

The share of international sales rose to 37 per cent in the first half of 2015/2016 (prior year: 26 per cent). Overall, the CREALOGIX Group reported significant growth in sales of plus 16 per cent.

The consistent and continuous implementation of our strategy has paid off. The CREALOGIX Group's EBITDA improved significantly in the first half of 2015/2016 to plus CHF 0.12 million, compared to negative CHF 6.3 million in the same period in the prior year.

In 2015, CREALOGIX also successfully executed Switzerland's largest fintech financing transaction. The convertible bond launched at the end of October 2015 was heavily oversubscribed and therefore successfully placed with the maximum amount of CHF 25 million. A considerable part of this was used to acquire a controlling interest in the ELAXY Group, a leading German fintech provider for interactive consulting solutions for banks and financial service providers. With this shareholding, CREALOGIX established a cooperation with the seller, Fiducia & GAD, which made it possible to gain market access to German Volksbanks and Raiffeisenbanks. CREALOGIX thus currently has over 420 employees worldwide.



[crealogix.com](http://crealogix.com)



ELAXY



Fiducia & GAD



## Development of sales and results

In the first half of 2015/2016, the CREALOGIX Group reported net sales of CHF 27.9 million. This corresponds to growth of 16.3 per cent compared to the prior year (CHF 24.0 million). At the same time, the share of product sales increased to 59 per cent (prior year: 55 per cent). EBITDA amounted to CHF 0.12 million (prior year: CHF –6.3 million). The operating loss (EBIT) amounted to CHF 1.5 million (prior year: CHF –7.6 million). The improvements in the result are due to the measures to increase sales that were already announced in the annual financial statements, as well as a reduction in costs. We were also able to benefit from the increase in efficiency of our scalable product platform and the relocation of development services to near-shore/offshore locations.

CREALOGIX continued to invest significantly in development, but reduced total expenditure as announced, following the extensive expenditure programme in the 2014/2015 financial year. In the past 2015/2016 half-year, this expenditure amounted to about CHF 4 million (prior year: about CHF 6 million).

The CREALOGIX Group is financially healthy and well-financed. The convertible bond launched on 22 October 2015 was successfully placed with the maximum amount of CHF 25 million. This is a temporary liability, which the underwriter of the bond can convert to equity. As of 31 December 2015, cash and cash equivalents totalled CHF 36.7 million.

At the end of the reporting period, on 31 December 2015, CREALOGIX employed 336 employees, or rather more than 420 after taking account of the closing of the ELAXY shareholding in Germany, transacted in January 2016.

## The next generation of digital banking

Digital channels have strategic importance for banks worldwide. They will no longer simply enable electronic access to the bank, but now also form the basis for new, additional services and business models. As a provider of innovative Digital Banking solutions, CREALOGIX is thus very well positioned.



ebanking.  
crealogix.com

At the end of 2015, CREALOGIX was once again selected to present its latest innovation in its Digital Banking solution at FinovateEurope, held in London in February 2016, for the fourth time in a row. The leading fintech conference showcases the world's best products for the finance and banking industry of tomorrow. CREALOGIX presented the openness and flexible connection options of its new Digital Banking Hub. A live demonstration showed how banking services can be used online and contextually linked to alternative services through the targeted use of freely programmable interfaces (APIs) between different software applications.



Finovate

As the provider of this open Digital Banking Hub, CREALOGIX plays a clear pioneering role, offering banks the opportunity to pursue new business models in order to push their differentiation strategies in the online segment.

The benefits of our software and its flexibility are also displayed in various customer projects: meanwhile, a total of seven Swiss banks – Aargauische Kantonalbank (AKB), Basler Kantonalbank (BKB) and Bank Coop, as well as four other cantonal banks – use

the latest CREALOGIX digital banking solution. RAIFFEISEN, the third-largest banking group in Switzerland, also successfully introduced the latest release of the CREALOGIX Digital Banking Hub, now being used by over a million customers, toward the end of the reporting period.

Thanks to the close cooperation with large banks in the EU, such as RAIFFEISEN and the DKB – one of the largest direct banks in Germany – as well as major private banks, such as RBS Coutts (UK), Société Générale (F) or the international bank Julius Bär, the wide experience of several million users who use our premium platforms every day flow into the Digital Banking Hub.

In Germany, CREALOGIX can look forward to further growth with its shareholding in ELAXY. It is now being expanded with a new private and universal banking segment. ELAXY's interactive consulting products also show great potential to be released in other countries within the EU and in Switzerland, whether as stand-alone products or in combination with the Digital Banking Hub. This is an important milestone for CREALOGIX on the path to becoming a European provider of Digital Banking and Digital Advisory software solutions.

CREALOGIX has positioned itself well in the special field of Swiss payment transactions for corporate customers with the NOVA multi-finance platform, and has already won a number of major customers in Switzerland and abroad. The use of this software is increasingly being requested as a service (Software as a Service). The current changes in Swiss payment transactions (introduction of ISO 20022/EBICS) are also acting as a growth driver for our Digital Payment solution.



epayment.  
crealogix.com

Because of the prevailing economic situation, the Digital Learning market is temporarily slightly weaker. In future, however, we expect a revival with a good growth potential, in particular thanks to the increased integration of interactive educational content in the Digital Banking Hub. Our Digital Learning specialists provide digital learning content, which is used within the company for training and development, employee certification as well as the fulfilment of the increasingly important compliance requirements. Besides financial institutions, leading technology companies from other sectors also use our learning solutions.



digital-learning.  
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## Outlook

The CREALOGIX Group has successfully positioned itself as an internationally recognised next generation fintech company. The scheduled completion of the shareholding in ELAXY, which occurred at the end of October 2015, means that a further 100 employees joined the CREALOGIX Group from January 2016. The cooperation with its parent company Fiducia & GAD, IT service provider to the German Volksbanks and Raiffeisenbanks, will make Germany the company's most important market behind Switzerland. For the internationally expanding fintech company CREALOGIX, the transaction offers excellent access to a much larger range of clients and hence represents a promising basis for further growth. This is an important milestone for CREALOGIX on the path to becoming a European provider of Digital Banking and Digital Advisory software solutions.

We expect CREALOGIX's net sales to continue to grow in the 2015/2016 financial year. As a result of the sales consolidation from the ELAXY transaction, better exploitation of business with our existing customers and the acquisition of new customers, we expect significantly higher sales growth during the current second half of 2015/2016. We are thus targeting sales growth for the entire financial year of over 20 per cent compared to the previous year, which means revenue of over CHF 60 million.

We expect EBITDA to be positive for the entire financial year as well, despite the ELAXY integration costs. As already announced, we are also targeting further revenue growth and an increase in profitability in the coming financial year.

In the media release from 21 December 2015, we communicated a change of management in the CREALOGIX Group. Co-founder and Chairman of the Board of Directors Bruno Richle decided to place the operational management in younger hands and focus on his role as executive Chairman of the Board of Directors. On 1 January 2016, Thomas Avedik, the former CEO of the Digital Banking business unit, was appointed CEO of the CREALOGIX Group. At the same time, on 1 January 2016, the Executive Management was also expanded with two new international members. CREALOGIX is thus ideally prepared to continue expanding its market share as an international fintech company with a strengthened Executive Management for the next phase.



Change of  
management

We consider the starting position as well as the current market opportunities to be extremely good as we endeavour to continue to develop CREALOGIX into an internationally leading software provider for the 'digital bank of tomorrow' in the fintech segment. We are convinced that we will consistently seize these opportunities in line with the motto 'The trend is our friend'.

### A word of thanks

On behalf of the Board of Directors and Executive Management, we would like to thank all of our employees for their commitment in the first half of the 2015/2016 financial year. Thanks also to our customers for their confidence in our services and their close cooperation. Finally, we would also like to sincerely thank you, as a valued shareholder, for your confidence in the CREALOGIX Group.

Bruno Richle  
Chairman of the Board of Directors  
and CEO

Thomas Avedik  
CEO

## Consolidated balance sheet

Amounts in thousands of CHF	Notes	31 December 2015	In %	30 June 2015	In %
<b>ASSETS</b>					
<b>Current assets</b>					
Cash	8	36 658		10 815	
Securities		0		2 322	
Receivables from goods and services	9	6 926		8 301	
Other short-term receivables		1 546		2 821	
Income tax receivables		341		0	
Prepayments and accrued income		435		511	
Work in progress/inventories		3 047		3 447	
<b>Total current assets</b>		<b>48 953</b>	<b>71.7</b>	<b>28 217</b>	<b>58.1</b>
<b>Non-current assets</b>					
Financial assets	10	3 907		3 007	
Investments in associates	11	298		298	
Tangible fixed assets	12	1 469		1 869	
Intangible assets	13	8 345		9 778	
Deferred tax assets	14	4 663		4 337	
Asset from employer contribution reserve	15	658		1 082	
<b>Total non-current assets</b>		<b>19 340</b>	<b>28.3</b>	<b>20 371</b>	<b>41.9</b>
<b>Total ASSETS</b>		<b>68 293</b>	<b>100.0</b>	<b>48 588</b>	<b>100.0</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Payables from goods and services	16	2 148		3 181	
Other short-term liabilities		1 443		1 121	
Accrued liabilities and deferred income	17	11 195		13 527	
Short-term provisions	18	920		1 352	
Income tax liabilities		147		2	
<b>Total current liabilities</b>		<b>15 853</b>	<b>23.2</b>	<b>19 183</b>	<b>39.5</b>
<b>Non-current liabilities</b>					
Long-term financial liabilities	19	23 995		0	
Deferred conditional purchase price obligations		2 654		2 630	
Long-term provisions	18	96		93	
Deferred tax liabilities	15	360		0	
<b>Total non-current liabilities</b>		<b>27 105</b>	<b>39.7</b>	<b>2 723</b>	<b>5.6</b>
<b>Total liabilities</b>		<b>42 958</b>	<b>62.9</b>	<b>21 906</b>	<b>45.1</b>
<b>Shareholders' equity</b>					
Capital of the organisation		8 560		8 560	
Treasury shares		-664		-322	
<i>Premium</i>		<b>15 151</b>		<b>15 151</b>	
<i>Other capital reserves</i>		<b>1 233</b>		<b>775</b>	
Capital reserves		16 384		15 926	
Retained earnings		1 055		2 518	
<b>Total Shareholders' equity</b>		<b>25 335</b>	<b>37.1</b>	<b>26 682</b>	<b>54.9</b>
<b>Total LIABILITIES AND EQUITY</b>		<b>68 293</b>	<b>100.0</b>	<b>48 588</b>	<b>100.0</b>

The condensed notes to the consolidated financial statements on pages 12 to 19 are an integral part of these consolidated financial statements for the first half of 2015/2016.



## Consolidated income statement

Amounts in thousands of CHF	Notes	July – December 2015	In %	July – December 2014 <sup>1)</sup>	In %
<b>Net sales from goods and services</b>	6	27 889	99.9	23 989	99.7
Other operating income		33	0.1	75	0.3
Operating revenue		27 922	100.0	24 064	100.0
Cost of goods sold		-5 573	-20.0	-6 591	-27.4
Change in inventory of finished and unfinished goods as well as unbilled goods and services		-105	-0.4	41	0.2
Personnel expense		-19 207	-68.8	-20 298	-84.4
Marketing expenses		-508	-1.8	-721	-3.0
Rent, maintenance and repairs		-1 146	-4.1	-1 409	-5.9
General and administration expenses		-1 265	-4.5	-1 352	-5.6
Depreciation of tangible fixed assets		-365	-1.3	-346	-1.4
Amortisation on goodwill		-1 003	-3.6	-775	-3.2
Amortisation on other intangible assets		-265	-0.9	-242	-1.0
<b>Operating result</b>		-1 515	-5.4	-7 629	-31.7
Financial income		54	0.2	188	0.8
Financial expense		-186	-0.7	-22	-0.1
<b>Financial result</b>		-132	-0.5	166	0.7
Prorated income from associates		571	2.0	-374	-1.6
<b>Ordinary earnings before tax</b>		-1 076	-3.9	-7 837	-32.6
Income tax		-269	-1.0	1 983	8.2
<b>Consolidated profit</b>		-1 345	-4.8	-5 854	-24.3
<b>Earnings per share</b>	5				
Undiluted		-1.26		-5.47	
Diluted		-0.85		-4.29	

<sup>1)</sup> Restated due to change in goodwill policies as per 30 June 2015, defined in Note 4.

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## Changes in consolidated shareholders' equity

Amounts in thousands of CHF	Share capital	Treasury shares	Capital reserve	Retained earnings	Translation differences	Total shareholders' equity
<i>on 30 June 2014 (published)</i>	8 560	-946	18 046	9 317	-255	34 722
Impact of change in goodwill accounting policies <sup>1)</sup>				3 699		3 699
<i>on 30 June 2014 (restated)</i>	8 560	-946	18 046	13 016	-255	38 421
Distribution of share premium			-2 126			-2 126
Currency translation differences					31	31
Consolidated profit				-10 274		-10 274
Change in treasury shares		624	6			630
<i>on 30 June 2015</i>	8 560	-322	15 926	2 742	-224	26 682
Currency translation differences					-118	-118
Inflow from convertible bond			466			466
Consolidated profit				-1 345		-1 345
Change in treasury shares		-342	-8			-350
<b>on 31 June 2015</b>	<b>8 560</b>	<b>-664</b>	<b>16 384</b>	<b>1 397</b>	<b>-342</b>	<b>25 335</b>

<sup>1)</sup> Restated due to change in goodwill policies as per 30 June 2015, defined in Note 4.

The condensed notes to the consolidated financial statements on pages 12 to 19 are an integral part of these consolidated financial statements for the first half of 2015/2016.

## Consolidated cash flow statement

Amounts in thousands of CHF	Notes	July – December 2015	July – December 2014 <sup>1)</sup>
Consolidated profit		–1 345	–5 854
Income tax		269	–1 983
Depreciation/amortisation		1 634	1 363
Impairment of receivables from goods and services		65	–7
Gain/loss on sale of tangible fixed assets		8	11
Financial result		132	–166
Share of profit of associates		–571	374
Increase/decrease in provisions		–408	0
Receivables from goods and services and other receivables & other non cash flow related positions		2 376	6 906
Work in progress/inventories		279	–1 205
Payables from goods and services and other payables, incl. tax liabilities		–3 104	–1 097
Interest received		16	100
Interest paid		–117	–34
Tax received		0	1
Tax paid		0	–301
<b>Cash flow from operating activities</b>		<b>–766</b>	<b>–1 893</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		–73	–530
Disposal of property, plant and equipment		108	33
Purchase of intangible fixed assets		–34	–96
Loan repayments		0	70
Extension of loans		–350	0
Other financial assets		2 322	201
Release from the employer contribution reserve	15	425	0
<b>Cash flow from investing activities</b>		<b>2 398</b>	<b>–323</b>
Free cash flow		1 632	–2 217
<b>Cash flow from financing activities</b>			
Distribution of share premium		0	–2 126
Purchase of treasury shares		–568	–101
Sale of treasury shares		227	843
Issue of a convertible bond		24 421	0
<b>Cash flow from financing activities</b>		<b>24 080</b>	<b>–1 384</b>
<b>Net change in cash and cash equivalents</b>		<b>25 712</b>	<b>–3 601</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>10 815</b>	<b>21 724</b>
Effects of exchange rate changes		132	–10
<b>Cash and cash equivalents at end of period</b>		<b>36 658</b>	<b>18 113</b>

<sup>1)</sup> Restated due to change in goodwill policies as per 30 June 2015, defined in Note 4.

The condensed notes to the consolidated financial statements on pages 12 to 19 are an integral part of these consolidated financial statements for the first half of 2015/2016

# Condensed notes to the consolidated financial statements

## 1 Basic information

CREALOGIX Holding AG (the 'Company') and its subsidiaries make up the CREALOGIX Group. The CREALOGIX Group is a leading independent software provider in Europe and a Swiss market leader for Digital Banking, Digital Payment and Digital Learning. CREALOGIX globally markets its extensive product range for the digital bank of tomorrow.

The CREALOGIX Group is a stock listed corporation, headquartered in Switzerland. The address of its registered office is Baslerstrasse 60, CH-8048 Zurich.

The Group's registered shares (CLXN) are traded on the SIX Swiss Exchange under identification number 1 111 570.

The convertible bond (CLX15) issued on 6 November 2015 is traded on the SIX Swiss Exchange under Swiss security number 29871584.

This half-year statement was approved for issue by the Board of Directors on 16 March 2016.

## 2 Subsidiaries

On 31 December 2015, the following companies were included in the Group's scope of consolidation:

Company	Activity	Capital	Ownership interest	Proportion of voting rights
CREALOGIX AG, Zurich, Switzerland <sup>*)</sup>	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX (Deutschland) AG, Stuttgart, Germany <sup>*)</sup>	Consultancy and services in information technology and data communication	EUR 100 000	100%	100%
CREALOGIX International AG, Stuttgart, Germany <sup>*)</sup>	Consultancy and services in information technology and data communication	EUR 50 000	100%	100%
CREALOGIX Corp., Toronto, Canada <sup>*)</sup>	Consultancy and services in information technology and data communication	CAD 100 000	100%	100%
CREALOGIX UK Ltd, London, UK <sup>*)</sup>	Consultancy and services in information technology and data communication	GBP 1 050 000	100%	100%
CREALOGIX MBA Group Ltd, Winchester, UK <sup>*)</sup>	Consultancy and services in information technology and data communication	GBP 75 005	100%	100%
CREALOGIX MBA Ltd, Winchester, UK <sup>*)</sup>	Consultancy and services in information technology and data communication	GBP 25 000	100%	100%
CREALOGIX PTE. Ltd, Singapore, Singapore <sup>*)</sup>	Consultancy and services in information technology and data communication	SGD 100 000	100%	100%
CREALOGIX (Austria) GmbH, Vienna, Austria <sup>*)</sup>	Consultancy and services in information technology and data communication	EUR 35 000	100%	100%
Qontis AG, Zurich, Switzerland <sup>**)</sup>	Establishment and operation of a highly automated independent multibank Personal- Finance-Management (PFM)-Plattform	CHF 800 000	37%	37%

<sup>\*)</sup> Full consolidation

<sup>\*\*)</sup> Equity method

### 3 Summary of significant accounting and valuation policies

These unaudited consolidated interim financial statements for the first half of 2015/ 2016 for the period ending 31 December 2015 have been prepared in accordance with Swiss GAAP FER 12 Interim Financial Reporting. The half-year report does not contain all the information and disclosures required for a full annual report.

CREALOGIX has applied Swiss GAAP FER 31 since 1 July 2015.

The standard requires additional disclosures, but has no material impact on the CREALOGIX Group balance sheet and income statement.

The consolidated financial statements are reported in Swiss francs (CHF). In tables, money values are presented in CHF thousands if not mentioned otherwise. In some cases, the sum of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

CREALOGIX operates in areas which are not subject to marked seasonal fluctuations.

### 4 Change in accounting practice

#### *Goodwill*

The Board of Directors of CREALOGIX Holding AG decided effective 30 June 2015 to change the previous goodwill accounting policies. This change in policy will make the reporting more transparent with respect to past and possible future acquisitions. The carrying amount of goodwill will be recognised in the balance sheet, and annual amortisation will be recognised in the income statement.

The policy set out in FER 30.16 'Offsetting acquired goodwill with equity' was applied for the last time in the 2013/2014 financial year. In the 2014/2015 financial year, the carrying amount of the goodwill was retroactively capitalised as of 30 June 2014 and amortised over the 5 year amortisation period permitted under FER 30.15. The change in accounting policies requires a retrospective application and thus a restatement of previously published consolidated financial statements. The restatement retroactively increased the equity recognised as of 30 June 2014 by CHF 3 699 thousand to CHF 38 421 thousand.

The restatement reduced the operating result for the 2014/15 financial half year by CHF 775 thousand. A reconciliation of the published results and restated results for the appropriate reporting periods is shown below.



## Impact on the consolidated income statement

Amounts in thousands of CHF	July – December 2014		July – December 2014
	Published	Change in goodwill policies	Restated
Depreciation of tangible fixed assets	-346	0	-346
Amortisation on other intangible assets	-242	0	-242
Amortisation on goodwill	0	-775	-775
<b>Operating result</b>	-6 854	-775	-7 629
<b>Ordinary earnings before tax</b>	-7 062	-775	-7 837
Income tax	1 826	157	1 983
<b>Consolidated profit</b>	-5 236	-618	-5 854

## Impact on the consolidated cash flow statement

Amounts in thousands of CHF	July – December 2014		July – December 2014
	Published	Change in goodwill policies	Restated
Consolidated profit	-5 236	-618	-5 854
Income tax	-1 826	-157	-1 983
Depreciation/amortisation	588	775	1 363
<b>Cash flow from operating activities</b>	-1 893	0	-1 893
Cash flow from investing activities	-323	0	-323
Free cash flow	-2 217	0	-2 217
Cash flow from financing activities	-1 384	0	-1 384
<b>Net change in cash and cash equivalents</b>	-3 601	0	-3 601
<b>Cash and cash equivalents at beginning of period</b>	21 724	0	21 724
<b>Cash and cash equivalents at end of period</b>	18 113	0	18 113

## 5 Earnings per share

Amounts in CHF	July – December 2015	July – December 2014
Consolidated profit	-1 345 454	-5 854 477
Weighted average number of shares outstanding	1 070 000	1 070 000
<b>Earnings per share – undiluted</b>	-1.26	-5.47
Dilutive effect of conversion of convertible bonds	0.41	1.18
<b>Earnings per share – diluted</b>	-0.85	-4.29

## 6 Segment information

### 6.1 Geographical segments

The Group's main activity is in three geographical segments: Switzerland, the home country of the Group; Europe; and the Asia-Pacific region.

Net sales from goods and services	July – December 2015	July – December 2014
Switzerland	17 436	17 856
Europe	9 875	6 058
Other countries	578	75
<b>Total Group</b>	<b>27 889</b>	<b>23 989</b>

Net sales from goods and services are assigned to the country in which the client is domiciled.

### 6.2 Net sales from goods and services by category

Net sales from goods and services	July – December 2015	July – December 2014
Sales from services	12 300	11 665
Sales of goods	1 945	2 248
Hosting and SaaS services	1 720	0
Licence sales	11 924	10 076
<b>Total net sales from goods and services</b>	<b>27 889</b>	<b>23 989</b>

The CREALOGIX Group is a leading independent software provider in Europe and a Swiss market leader for Digital Banking, Digital Payment and Digital Learning products. CREALOGIX markets its extensive product range for the digital bank of tomorrow worldwide under the term 'Digital Banking Hub'.

All group companies are managed based on the uniform business strategy with a central decision-making structure. The key element of the CREALOGIX strategy is a uniform business model. CREALOGIX supplies finance companies at their various locations around the world with products for the digital bank of tomorrow.

The Board of Directors and Executive Management manage the CREALOGIX Group based on the financial statements of the individual group companies as well as the consolidated financial statement. Due to the economic similarity of the companies, the uniform strategy and the central management of the group by Executive Management, CREALOGIX presents a summary of its business activities as a single segment, applying Swiss GAAP FER 31.

## 7 Exchange rates

	Year-end rates (balance sheet)		Average rates (income statement)	
	31 December 2015	30 June 2015	July – December 2015	July – December 2014
EUR	1.08	1.05	1.08	1.21
CAD	0.72	0.75	0.74	0.84
USD	1.00	0.94	0.98	0.94
GBP	1.47	1.47	1.50	1.53
SGD	0.71	0.69	0.70	0.74

## 8 Cash

Issuing convertible bonds enabled holdings of cash to be increased by CHF 24 420 thousand on 31 December 2015.

## 9 Receivables from goods and services

Receivables from goods and services declined compared to 30 June 2015 because June 2015 was a high revenue month.

## 10 Financial assets

Subordinated loans of CHF 3 292 thousand (on 30 June 2015, CHF 2 392 thousand) were extended to associates. The CREALOGIX Group also owns a stake of CHF 615 thousand in Meniga, an Icelandic software company.

## 11 Investments in associates

Within the framework of a cooperation, CREALOGIX has taken a minority stake in Qontis AG as its technology supplier.

## 12 Tangible fixed assets

Tangible fixed assets are depreciated on a straight-line basis, with the purchasing costs being depreciated to the residual book value over the expected useful life of the tangible fixed assets, as follows:

	Years
Furniture and fixed installations	10
IT and communication system	2
Office machines and other office equipment	5
Vehicles	5
Property	40

The residual book values and useful lives are reviewed at each balance sheet date and adjusted if necessary.

### 13 Intangible assets

Intangible assets are amortised on a straight-line basis, where the purchasing costs are written off under the item 'Amortisations' against the residual book values over the anticipated useful economic lifetime of the intangible fixed assets as follows

	Years
Software licences acquired	4
Capitalised software development costs	5
Trademarks and licences	5
Goodwill	5 to 20

### 14 Deferred tax assets/Deferred tax liabilities

In connection with the losses accruing in the current financial year for some companies, deferred tax assets increased by CHF 326 thousand. Moreover, deferred tax liabilities increased by CHF 360 thousand.

### 15 Asset from employer contribution reserve

The plan assets of the pension funds are held in separate, legally independent foundations. In order to cover the insurance benefits for the death, disability and longevity risks, reinsurance cover has been taken out with a collective insurer. The information about the financial situation of the pension funds is always based on the foundation's statements on 31 December of the financial year. The employer contributions were drawn from the employer contribution reserves.

### 16 Payables from goods and services

The fall in payables from goods and services is attributable to a fall in invoices concerning the reporting period, which were received after the balance sheet date on 31 December 2015.

### 17 Accrued liabilities and deferred income

Accrued liabilities and deferred income declined compared to 30 June 2015, primarily because maintenance for our products is charged for the entire period in advance on 1 January and recognised as deferred income on 30 June. In addition, the payment of earnings-dependent compensation is made to employees in the second half of the calendar year.

## 18 Short-/long-term provisions

July – December 2015	Provisions short term	Provisions long term
Value at start of period	1 352	93
Translation differences on opening balance	9	3
Used in year under review	-441	0
Release of unused provisions	0	0
<b>Value at end of period</b>	<b>920</b>	<b>96</b>

  

July – June 2014/2015	Provisions short term	Provisions long term
Value at start of period	0	0
Additional provisions	1 352	93
Used in year under review	0	0
Release of unused provisions	0	0
<b>Value at end of period</b>	<b>1 352</b>	<b>93</b>

Value adjustments totalling CHF 422 thousand were allocated for imminent losses in the project business for the 2015/2016 financial year. CHF 29 thousand were offset against the value of the asset for the ongoing contract (work in progress), as required under FER 22.5. A total of CHF 393 thousand was allocated for short-term provisions from project risks. Provisions of CHF 48 thousand were also allocated for various legal disputes in Germany.

## 19 Financial liabilities

On 6 November 2015, CREALOGIX Holding AG issued a convertible bond (CLX15) for CHF 25 million at an issue and placement price of 100 per cent with a term of 4 years. The coupon was fixed at 2.375 per cent (payable annually on 6 November) and the conversion price amounts to CHF 104.50.

Amounts in thousands of CHF	Present Value	Nominal Value	Due Date	Interest Rate
Convertible Bond (CLX15)	23 994	25 000	2019	2.375%
<b>Total</b>	<b>23 994</b>	<b>25 000</b>		

Financial liabilities are recorded and valued at the present value.

Deducting the discounted issue costs of CHF 540 thousand as well as CHF 466 thousand, which were assigned to equity, the present value of the convertible bond (CLX15) on 31 December 2015 is CHF 23 994 thousand.



## 20 Contingent liabilities

Due to a client project, there was another quantifiable liability of a contingent nature amounting to CHF 100 thousand.

## 21 Capital of the organisation

The total number of issued registered shares amounts to 1 070 000 (prior year: 1 070 000).

Since 1 March 2007, each share has had a par value of CHF 8.

Since 2 November 2015, the conditional capital of the organisation consists of 300 000 registered shares with a par value of CHF 8 per share in connection with the issuance of convertible bonds, warrant-linked bonds or other financial market instruments.

## 22 Events after the balance sheet date

On 1 January 2016, CREALOGIX acquired a 100 per cent stake in ELAXY Financial Software & Solutions Verwaltungs GmbH and an 80 per cent stake in FS&S Holding GmbH, which itself holds a 99.60 per cent stake in ELAXY Financial Software & Solutions GmbH & Co. KG as well as a 20 per cent stake in ELAXY Business Solution & Services GmbH & Co. KG. The two companies each generate around EUR 10 million in sales and each employ around 100 staff.

The stake in ELAXY, a leading German fintech provider for interactive consulting solutions for banks and financial service providers makes Germany a second home for CREALOGIX. The transaction offers excellent access to a much enlarged group of clients and thus forms a promising basis for further growth. This is an important milestone for CREALOGIX on the way to becoming a European provider of Digital Banking and Digital Advisory software solutions.

# Important Group companies



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# Dates and contacts



## Important dates

20 September 2016  
Presentation of 2015/2016 Annual Results

31 October 2016  
Annual General Meeting



## Contact addresses

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