

Digitalisation
of Banking

HALF-YEAR REPORT

2016/2017





2016/2017 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 2016	July–December 2015
Net revenue from goods and services	35 776	27 889
change in %	28.3	16.3
Other operating income	224	33
Operating revenue	36 000	27 922
Operating result before interest, taxes, depreciation and amortisation (EBITDA)	4 143	118
in % of operating revenue	11.5	0.4
Depreciation/amortisation	1 587	1 633
Operating profit (EBIT)	2 556	-1 515
in % of operating revenue	7.1	-5.4
Consolidated profit	737	-1 345
in % of operating revenue	2.0	-4.8
in % of shareholders' equity	2.7	-5.3
Cash flow from operating activities	1 976	-766
in % of operating revenue	5.5	-2.7
Cash flow from investing activities	-447	2 398
Full-time employees	338	285.8
Full-time freelancers	84	65.4
Full-time employees (incl. freelancers)	422	351.2
Operating revenue per full-time employee (incl. freelancers)	171	159
Personnel expenses per full-time employee	124	134
Full-time employees in December	364.7	310.3
Headcount on record date	401	336

	31 December 2016	30 June 2016
Balance sheet total	72 720	77 185
Current assets	45 545	48 275
thereof cash, cash equivalents and securities	29 433	27 495
Non-current assets	27 175	28 910
Liabilities	45 596	52 083
Shareholders' equity	27 124	25 102
Equity ratio (in %)	37.3	32.5

	July–December 2016	July–December 2015
Share prices in CHF		
High	114.50	92.50
Low	92.50	80.50
On record date	105.50	84.50
Market capitalisation (in millions)		
High	122.5	99.0
Low	99.0	86.1
Market capitalisation on record date (in millions)	112.9	90.4
in % of operating revenue	156.8	161.9
in % of shareholders' equity	416.2	356.9
Earnings per share – undiluted in CHF	0.56	-1.26
Shareholders' equity per share in CHF	25.6	23.8
Price-book value	4.1	3.5
Distribution of share premium per share in CHF	0	0

LETTER TO SHAREHOLDERS



Bruno Richle, Chairman of the Board of Directors, Thomas Avedik, CEO

Dear Shareholders,

CREALOGIX can look back on a strong first half of the year 2016/2017. This period was characterised by above-average growth and pleasing figures. According to the independent ranking of the two Swiss economy newspapers "Handelszeitung" and "Le Temps", CREALOGIX has made it to position 8 of Switzerland's growth champions for 2017. With its innovative FinTech solutions, in recent years the group has established itself as a strong partner for both Swiss and international banks.



CREALOGIX

Sales and profit trends

Thanks to the activities on an international level, CREALOGIX is continuing the positive development of financial year 2015/2016. In the first half-year 2016/2017 the Group recorded continually strong sales growth of 28 per cent, rising to 35.8 million (previous year: 27.9 million). EBITDA improved markedly to plus CHF 4.1 million as opposed to CHF 0.1 million in the same period in the previous year. At the same time, CREALOGIX recorded better than average figures in new licences granted. This meant that income from licences was up from CHF 11.9 million to CHF 17.6 million. In addition, the Group has seen considerable growth abroad. For the first time, the proportion of sales is evenly spread across the Swiss market and the international market, each accounting for 50 per cent. A target CREALOGIX has reached faster than planned. The Group is financially healthy and well-financed. Operating cash flow amounts to CHF 2.1 million. The equity ratio is at 37 per cent. Two of the main reasons for the positive development in the last half-year are the advantages of the Digital Banking Hub and the attractive range of products.

A strong partner with tried and tested solutions

The CREALOGIX Group is rapidly advancing to become the European leader for digital banking and digital advisory software solutions. As the results for the first half 2016/2017 show, political developments, such as the BREXIT decision, have so far only a marginal influence on the progress. Rather, regular success stories and awards bear testimony to the capability of CREALOGIX and the flexibility of the software. On an international level, the Group was able to start working with promising new clients between July and December 2016. For the German financial services provider MLP, the architecture of CREALOGIX' Digital Banking Hub provides the foundation for the expansion of its online services. Existing and future services of MLP can be connected quickly, easily and flexibly. Likewise has Avaloq-Sourcing, formerly B-Source, together with its clients, UBS-SFS, Gazprombank, Banque du Léman and the Qatar National Bank, taken the step towards CREALOGIX' latest digital banking generation. With the Swiss private bank, Notenstein La Roche, CREALOGIX has acquired an important new client in Switzerland. Furthermore, last year Baloise Bank SoBa, Raiffeisen and VZ Depot Bank introduced the latest release of the Digital Banking Hub, which has set a further important trend in the domestic market of the CREALOGIX Group.

Finances consolidated

Expectations regarding the simplification of Swiss payment transactions are becoming increasingly sophisticated. This is the precise starting point for CREALOGIX' multi-finance platform, NOVA, which is already being used by key accounts in Switzerland and throughout Europe.



NovaBusiness

Through the acquisition of new customers, successful system launches, intensive support and expansion of our existing customer relations, CREALOGIX is cementing its position as the "Leader for the Digital Bank". As an innovative FinTech company, it continues to work on the future of digital banking.

One step ahead with innovations

The digital transformation of the financial sector is well underway. This implies high potential for banks. The requirements of the digital bank of tomorrow are being redefined. The users will be Generation Z and the Millennials. They attach importance to simplicity, mobility and the seamless interplay of technologies. Here too, the CREALOGIX Group has its finger on the pulse of the times. With visionary solutions, it supports banks in getting closer to the users of digital banking. Despite the digital environment, they can interact with their customers on a more personal level. A starting point for this is the application "The ARCs", developed in CREALOGIX' innovations lab. This virtual reality app turns digital banking into a three-dimensional experience. It is a playful combination of emotion, creativity and logic. 1200 representatives of the FinTech industry selected the innovation as "Best of Show" at the FinovateEurope in London in February 2017.



Finovate:
Best of Show 2017

The banks' environment is dynamic. Increasing compliance requirements mean that banks have to ensure that their employees constantly engage in continuing professional development. CREALOGIX Digital Learning closely cooperates with financial institutions. This gives rise to learning platforms with an interactive interface and direct knowledge control. The contents are based on the official curriculums of recognised educational centers. However, CREALOGIX partners can also react

promptly to new political situations. It is also in response to banks' wishes that company-specific contents have also been integrated along with the official contents. For the future, there is growth potential in this market. In addition to financial institutions, leading technological companies from other sectors are increasingly making use of CREALOGIX' learning solutions. The experience of the customers and millions of users is continuously reflected in the products of the CREALOGIX Group.



Digital Learning

Outlook

The order of the day is digitalization. The Digital Banking Hub from CREALOGIX is becoming a strategic success factor. The global market sees CREALOGIX as an established partner for FinTech solutions. Despite the challenging environment (i.e. effects of the BREXIT decision on the financial industry) the targets outlined in September for financial year 2016/2017 are being met, due to the assessment of the situation as a whole. Although the volume might not quite attain the level of the first half year, CREALOGIX expects for the entire financial year double-digit sales growth and a significant higher EBITDA in comparison with the period 2015/2016.

A word of thanks

We thank our more than 400 employees for their great commitment. We also thank our customers, suppliers and partners with whom we cultivate a fruitful cooperation. Finally, we thank you, our esteemed shareholders, for your loyalty and your trust in CREALOGIX.

Bruno Richle
Chairman of the Board of Directors

Thomas Avedik
CEO

CONSOLIDATED BALANCE SHEET

Amounts in thousands of CHF	Notes	31 December 2016	In %	30 June 2016	In %
ASSETS					
Current assets					
Cash		29 433		27 495	
Receivables from goods and services	7	7 836		12 902	
Other short-term receivables		3 440		3 746	
Prepayments and accrued income		506		471	
Work in progress/inventories		4 330		3 661	
Total current assets		45 545	62.6	48 275	62.5
Non-current assets					
Financial assets	8	3 314		3 590	
Investments in associates	9	2 737		2 721	
Tangible fixed assets	10	1 371		1 595	
Intangible assets	11	14 952		16 134	
Deferred tax assets		4 801		4 870	
Total non-current assets		27 175	37.4	28 910	37.5
Total ASSETS		72 720	100.0	77 185	100.0
LIABILITIES AND EQUITY					
Current liabilities					
Payables from goods and services	12	2 029		2 519	
Other short-term liabilities		2 171		2 107	
Accrued liabilities and deferred income	13	14 217		19 145	
Short-term provisions	14	120		544	
Income tax liabilities		1 040		437	
Total current liabilities		19 577	26.9	24 752	32.1
Non-current liabilities					
Long-term financial liabilities	15	24 260		24 141	
Deferred conditional purchase price obligations	16	980		2 370	
Long-term provisions	14	95		96	
Deferred tax liabilities		684		724	
Total non-current liabilities		26 019	35.8	27 331	35.4
Total liabilities		45 596	62.7	52 083	67.5
Shareholders' equity					
Capital of the organisation	20	8 562		8 560	
Treasury shares		-685		-1 060	
<i>Premium</i>		15 151		15 151	
<i>Other capital reserves</i>		2 425		1 269	
Capital reserves		16 582		16 420	
Retained earnings		2 108		784	
Total equity before minorities		26 567		24 704	
Minority interests		557		398	
Total shareholders' equity		27 124	37.3	25 102	32.5
Total LIABILITIES AND EQUITY		72 720	100.0	77 185	100.0

The condensed notes to the consolidated financial statements on pages 12 to 20 are an integral part of these consolidated financial statements for the first half of 2016/2017.

CONSOLIDATED INCOME STATEMENT

Amounts in thousands of CHF	Notes	July–December 2016	In %	July–December 2015	In %
Net sales from goods and services	5	35 776	99.4	27 889	99.9
Other operating income		224	0.6	33	0.1
Operating revenue		36 000	100.0	27 922	100.0
Goods and services purchased		-7 422	-20.6	-5 573	-20.0
Change in inventory of finished and unfinished goods as well as unbilled goods and services		215	0.6	-105	-0.4
Personnel expense		-21 036	-58.4	-19 207	-68.8
Marketing expense		-649	-1.8	-508	-1.8
Rent, maintenance and repairs		-1 283	-3.6	-1 146	-4.1
Other operating expense		-1 682	-4.7	-1 265	-4.5
Depreciation of tangible fixed assets		-347	-1.0	-365	-1.3
Amortisation on goodwill		-903	-2.5	-1 003	-3.6
Amortisation on other intangible assets		-337	-0.9	-265	-0.9
Operating result		2 556	7.1	-1 515	-5.4
Financial income	17	51	0.1	54	0.2
Financial expense	17	-518	-1.4	-186	-0.7
Financial result		-467	-1.3	-132	-0.5
Prorated income from associates	9	-237	-0.7	571	2.0
Earnings before tax		1 852	5.1	-1 076	-3.9
Income tax	18	-1 115	-3.1	-269	-1.0
Consolidated profit		737	2.0	-1 345	-4.8
Attributable to:					
Shareholders of CREALOGIX Holding AG		598	1.7	-1 345	-4.8
Minority interest		139	0.4	0	0.0
Earnings per share	4				
Undiluted		0.56		-1.26	
Diluted		0.66		-0.85	

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CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in thousands of CHF	Capital of the organisation	Treasury shares	Capital reserve	Retained earnings	Minority interests	Translation differences	Total equity
<i>On 30 June 2015</i>	8 560	-322	15 926	2 742	0	-224	26 682
Change in scope of consolidation	0	0	0	0	135	0	135
Revaluation reserve	0	0	466	0	0	0	466
Currency translation differences	0	0	0	0	-7	-851	-858
Consolidated profit	0	0	0	-883	270	0	-613
Change in treasury shares	0	-738	28	0	0	0	-710
<i>On 30 June 2016</i>	8 560	-1 060	16 420	1 859	398	-1 075	25 102
Currency translation differences	0	0	0	0	20	-172	-152
Change in retained earnings from adjustments to the purchase price allocation	0	0	0	898	0	0	898
Conversion of the convertible bond	2	0	23	0	0	0	25
Consolidated profit	0	0	0	598	139	0	737
Change in treasury shares	0	375	139	0	0	0	514
On 31 December 2016	8 562	-685	16 582	3 355	557	-1 247	27 124

The condensed notes to the consolidated financial statements on pages 12 to 20 are an integral part of these consolidated financial statements for the first half of 2016/2017.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of CHF	Notes	July–December 2016	July–December 2015
Consolidated profit		598	-1 345
Minority interests		139	0
Income tax		1 115	269
Depreciation/amortisation		1 587	1 634
Impairment of receivables from goods and services		-63	65
Gain/loss on sale of tangible fixed assets		-1	8
Financial result	17	467	132
Share of profit of associates	9	237	-571
Increase/decrease in provisions	14	-432	-408
Receivables from goods and services and other receivables & other non cash flow related positions		3 432	2 376
Work in progress/inventories		-661	279
Payables from goods and services and other payables, incl. tax liabilities		-3 939	-3 104
Interest received		20	16
Interest paid		-593	-117
Tax received		354	0
Tax paid		-284	0
Cash flow from operating activities		1 976	-766
Purchase of property, plant and equipment		-129	-73
Disposal of property, plant and equipment		0	108
Purchase of intangible fixed assets		-318	-34
Extension of loans		0	-350
Other financial assets		0	2 322
Release from the employer contribution reserve		0	425
Cash flow from investing activities		-447	2 398
Free cash flow		1 529	1 632
Purchase of treasury shares		-1 605	-568
Sale of treasury shares		2 119	227
Issue of a convertible bond		0	24 421
Cash flow from financing activities		514	24 080
Net change in cash and cash equivalents		2 043	25 712
Cash and cash equivalents at beginning of period		27 495	10 815
Effects of exchange rate changes		-105	132
Cash and cash equivalents at end of period		29 433	36 658

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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 under the term Digital Banking Hub.

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 14 March 2017.

2 Subsidiaries

On 31 December 2016, 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 ⁾	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX (Deutschland) AG, Stuttgart, Germany ⁾	Consultancy and services in information technology and data communication	EUR 100 000	100%	100%
FS&S Holding GmbH, Stuttgart, Germany ⁾	Holding and administration of participating interests in companies	EUR 100 000	80%	80%
ELAXY Financial Software & Solutions GmbH & Co. KG, Stuttgart, Germany ⁾	Consultancy and services in information technology and data communication	EUR 10 000	80%	80%
ELAXY Financial Software & Solutions Verwaltungs GmbH, Stuttgart, Germany ⁾	Management of companies related to the ELAXY Group	EUR 25 000	100%	100%
ELAXY Business Solution & Services GmbH & Co. KG, Coburg, Germany ⁾	Hosting Solutions and Data Center Services in the banking environment	EUR 10 200	20%	20%
CREALOGIX Corp., Toronto, Canada ⁾	Consultancy and services in information technology and data communication	CAD 100 000	100%	100%
CREALOGIX UK Ltd, Winchester, UK ⁾	Consultancy and services in information technology and data communication	GBP 1 050 000	100%	100%
CREALOGIX MBA Group Ltd, Winchester, UK ⁾	Consultancy and services in information technology and data communication	GBP 75 005	100%	100%
CREALOGIX MBA Ltd, Winchester, UK ⁾	Consultancy and services in information technology and data communication	GBP 25 000	100%	100%
CREALOGIX PTE. Ltd, Singapore, Singapore ⁾	Consultancy and services in information technology and data communication	SGD 100 000	100%	100%
CREALOGIX (Austria) GmbH, Vienna, Austria ⁾	Consultancy and services in information technology and data communication	EUR 35 000	100%	100%
Qontis AG, Zurich, Switzerland ⁾	Establishment and operation of a highly automated independent multibank Personal-Finance-Management (PFM)-Platform	CHF 800 000	37%	37%

⁾ Full consolidation

⁾ Equity method

CREALOGIX International AG, a wholly owned subsidiary of CREALOGIX Holding AG, was merged with CREALOGIX (Deutschland) AG in November 2016.

3 Summary of significant accounting and valuation policies

These unaudited consolidated interim financial statements for the first half of 2016/2017 for the period ending 31 December 2016 have been prepared in accordance with Swiss GAAP FER 31 Interim Financial Reporting. The half-year report does not contain all the information and disclosures required for a full annual report. For the first time, the CREALOGIX Group has applied the new regulations governing revenue recognition (revision of Swiss GAAP FER framework, FER 3 and FER 6), which came into force on 1 January 2016. These changes had so far no influence on the figures presented in the balance sheet and income statement of the CREALOGIX Group.

The consolidated financial statements are reported in Swiss francs (CHF). In tables, monetary 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 market seasonal fluctuations.

4 Earnings per share

	July–December 2016	July–December 2015
Consolidated profit attributable to Shareholders of CREALOGIX Holding AG	598	–1 345
Weighted average number of shares outstanding	1 060 921	1 064 637
Maximum number of new shares (convertible bonds)	238 995	239 234
Earnings per share – undiluted in CHF	0.56	–1.26
Dilutive effect of conversion of convertible bonds in CHF	0.10	0.41
Earnings per share – diluted in CHF	0.66	–0.85

5 Segment information

5.1 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 2016	July–December 2015
Switzerland	17 985	17 436
Europe	16 850	9 875
Other countries	941	578
Total Group	35 776	27 889

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

5.2 Net sales from goods and services by category

Net sales from goods and services	July–December 2016	July–December 2015
Sales from services	14 417	12 300
Sales of goods	1 499	1 945
Hosting and SaaS services	2 240	1 720
Licence sales	17 620	11 924
Total net sales from goods and services	35 776	27 889

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 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.

6 Exchange rates

	Year-end rates (balance sheet)		Average rates (income statement)	
	31 December 2016	30 June 2016	July–December 2016	July–December 2015
EUR	1.07	1.08	1.09	1.08
CAD	0.76	0.75	0.75	0.74
USD	1.02	0.98	0.98	0.98
GBP	1.26	1.30	1.27	1.50
SGD	0.70	0.73	0.71	0.70

7 Receivables from goods and services

Receivables from goods and services declined compared to 30 June 2016 because June 2016 was a high revenue month.

8 Financial assets

Financial assets	31 December 2016	30 June 2016
Loans with associates with subordination statement	2 699	2 975
Financial investment Meniga	615	615
Total financial assets	3 314	3 590

Qontis AG's proportionate loss of CHF 276 thousand (previous year: profit of CHF 571 thousand) was credited towards the loan. The net position of CHF 2 699 thousand (30 June 2016: CHF 2 975 thousand) is subordinated.

The CREALOGIX Group also holds a stake worth CHF 615 thousand in Meniga, an Icelandic software company, as part of a financial investment deal.

9 Investments in associates

Investments in associates	July–December 2016	July–June 2015/2016
At beginning of period	2 721	298
Acquisition of organisations	0	2 177
Share of profit	39	269
Currency translation differences	–23	–23
At end of period	2 737	2 721

Per 1 January 2016, CREALOGIX (Deutschland) AG acquired a 20 per cent minority stake in ELAXY Business Solution & Services GmbH & Co. KG, Coburg, Germany.

Profit and loss from associates	July–December 2016	July–December 2015
Qontis AG, Zurich, Switzerland	–276	571
ELAXY Business Solution & Services GmbH & Co. KG, Coburg, Germany	39	0
Total profit and loss from associates	–237	571

10 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.

11 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

12 Payables from goods and services

The decrease in payables from goods and services is attributable to a decrease in invoices concerning the reporting period, which were received after the balance sheet date on 31 December 2016.

13 Accrued liabilities and deferred income

Accrued liabilities and deferred income declined compared to 30 June 2016, primarily because maintenance for 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.

14 Short-/long-term provisions

July–December 2016	Provisions short term	Provisions long term
Value at start of period	544	96
Translation differences on opening balance	–4	–1
Additional provisions	59	0
Used in year under review	–446	0
Release of unused provisions	–36	0
Effect of changes in foreign exchange	3	0
Value at end of period	120	95

July–June 2015/2016	Provisions short term	Provisions long term
Value at start of period	1 352	93
Translation differences on opening balance	10	3
Additional provisions	253	0
Used in year under review	–823	0
Release of unused provisions	–248	0
Value at end of period	544	96

In the period under review, new value adjustments recognised for imminent losses in the project business totalled CHF 46 thousand. Further CHF 13 thousand in provisions were recognised for various legal disputes.

CHF 301 thousand related to imminent losses in the project business as well as CHF 145 thousand for various legal disputes have been used in the 2016/2017 financial year. CHF 36 thousand reserved for legal disputes have been released unused.

15 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. (see Note 19)

Financial liabilities are recorded and valued at the present value.

Deducting the discounted issue costs of CHF 274 thousand as well as CHF 466 thousand, which were assigned to equity, the present value of the convertible bond (CLX15) on 31 December 2016 is CHF 24 260 thousand (30 June 2016: CHF 24 141 thousand)

December 2016	Present Value	Nominal Value	Due Date	Interest Rate
Convertible bond (CLX15)	24 260	24 975	2019	2.375%
Total	24 260	24 975		

June 2016	Present Value	Nominal Value	Due Date	Interest Rate
Convertible bond (CLX15)	24 141	25 000	2019	2.375%
Total	24 141	25 000		

16 Deferred conditional purchase price obligations

The revenue based earn-out targets have not been accomplished. As a result the deferred conditional purchase price obligations had to be reduced by CHF 1 155 thousand towards the shareholders' equity. CHF 185 thousand related to deferred consideration have been paid to the former owners.

	Deferred conditional purchase price obligations
Value at 30 June 2016	2 370
Translation differences on opening balance	-73
Payment of deferred consideration	-185
Earn out adjustments to equity	-1 155
Interest of discounted Earn out	23
Value at 31 December 2016	980

17 Financial result

Financial result	July–December 2016	July–December 2015
Interest income	25	-4
Gain on marketable securities/dividends	0	37
Foreign exchange gain	26	21
Total financial income	51	54
Interest expense	-483	-156
Foreign exchange loss	-16	-15
Bank fees and other financial expense	-19	-15
Total financial expense	-518	-186
Total financial result	-467	-132

Interest expenses in 2016/2017 include the interest and other costs expenses for the 2.375 per cent convertible bond (since November 16) totalling CHF 336 thousand (previous year: CHF 90 thousand). See Note 15.

Other financial expenses 2016/2017 include the discounted amount of the issue costs of the convertible bond (CHF 105 thousand; previous year: CHF 39 thousand) as well as the discounted amount of the deferred conditional purchase price obligation (CHF 23 thousand; previous year: CHF 27 thousand).

18 Income tax

In the period under review, income taxes increased to CHF 1 115 thousand (previous year: CHF 269 thousand). Besides the positive operating result, this effect is due to the amount of tax loss carryforwards that has declined. Furthermore the current value includes final agreements with swiss tax authorities concerning the last years since 1st of July 2012.

19 Contingent liabilities

There were no contingent liabilities as of 31 December 2016.
(30 June 2016: CHF 100 thousand)

20 Capital of the organisation

The total number of issued registered shares amounts to 1 070 239 (prior year: 1 070 000). In the period under review a total of 5 fractions of the convertible bond in a nominal value of CHF 25 thousand were converted into 239 shares.

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.

21 Events after the balance sheet date

There are no events after the balance sheet date.

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DATES AND CONTACTS



IMPORTANT DATES

19 September 2017
Presentation of 2016/2017 Annual Results

30 October 2017
Annual General Meeting



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