



# Annual Financial Statements 2016 per IFRS PCC SE

The following financial information, like the audited and duly certified consolidated financial statements of the PCC Group, have been prepared in accordance with International Financial Reporting Standards (IFRS). PCC SE is the holding company of PCC Group.

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# Statement of comprehensive income

per IFRS

Figures in €k	2016	2015
Result from investments and affiliated companies <sup>1</sup>	13,902	21,718
Other operating income	4,589	7,325
Other operating expenses	12,575	16,428
Depreciation & amortisation	1,060	701
Interest result, net	-12,454	-11,687
Other financial income (+), expenses (-)	-1,629	-1,507
<b>Earnings before taxes (EBT)</b>	<b>-9,228</b>	<b>-1,279</b>
Taxes on income	-171	74
<b>Net result</b>	<b>-9,057</b>	<b>-1,353</b>
Fair value measurement of financial assets <sup>2</sup>	-31,546	84,666
Deferred taxes recognised in OCI	9,464	-25,400
<b>Total income and expenses recognised in equity</b>	<b>-22,082</b>	<b>59,266</b>
<b>Total comprehensive income</b>	<b>-31,139</b>	<b>57,913</b>

- 1 Result from investments and affiliated companies contains gains / losses from disposal of financial assets, dividends, changes in investments accounted for using the equity method and impairments.
- 2 All financial investments have been classified as available-for-sale (afs) in accordance with IAS 39. Three stock-listed controlled investments plus one stock-listed participation were measured as level 1 based on market prices, with all remaining investments measured as level 3 based on valuation models. Level 3 valuations are used where no market prices or recent transactions are available.

# Balance sheet

per IFRS

Figures in €k	Dec. 31, 2016	Dec. 31, 2015	Jan. 1, 2015
<b>Assets</b>			
<b>Non-current assets</b>	<b>758,666</b>	<b>792,258</b>	<b>689,191</b>
Intangible assets	406	251	106
Property, plant & equipment	11,076	7,651	6,940
Investment property	2,493	2,572	2,507
Investments accounted for using the equity method	37	37	6,123
Non-current financial investments	744,654	781,504	673,189
Other non-current assets	–	242	325
<b>Current assets</b>	<b>70,561</b>	<b>87,582</b>	<b>63,060</b>
Trade accounts receivable	6,128	6,839	14,496
Other receivables and other assets	6,477	15,856	30,487
Current financial investments	18,370	26,069	12,107
Cash and cash equivalents	39,587	38,818	5,970
<b>Total assets</b>	<b>829,227</b>	<b>879,840</b>	<b>752,251</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>	<b>368,882</b>	<b>424,340</b>	<b>364,894</b>
<b>Non-current provisions and liabilities</b>	<b>366,562</b>	<b>386,821</b>	<b>307,220</b>
Deferred tax liabilities	149,779	156,747	134,250
Non-current financial liabilities	216,784	230,074	172,970
<b>Current provisions and liabilities</b>	<b>93,783</b>	<b>68,680</b>	<b>80,137</b>
Other provisions	419	395	571
Trade accounts payable	1,579	978	1,732
Current financial liabilities	87,103	61,829	73,558
Other liabilities	4,681	5,478	4,276
<b>Total equity and liabilities</b>	<b>829,227</b>	<b>879,840</b>	<b>752,251</b>

# Statement of cash flows (aggregated)

per IFRS

Figures in €k	2016	2015
Net result	-9,057	-1,353
Depreciation & amortisation	1,060	701
Write-ups on financial investments	-	-2,646
Write-downs on financial investments	5,873	418
Change in provisions	24	-176
Interest result, net	12,454	11,687
Interest received	995	1,731
Income taxes paid	-	-
Increase (+) / decrease (-) in value adjustment for receivables and other assets	88	2,762
Gains (-) / losses (+) from disposal of non-current assets	-427	-5,532
Other non-cash gains (-), expenses (+)	-7,855	5,218
Change in working capital	12,633	19,916
<b>Cash flow from operating activities</b>	<b>15,788</b>	<b>32,727</b>
Net change from purchase (-) / disposals (+) of intangible assets	-217	-190
Net change from purchase (-) / disposals (+) of property, plant, equipment and investment properties	-4,343	-1,433
Net change from purchase (-) / disposals (+) of investments accounted for using the equity method	-	6,087
Net change from purchase (-) / disposals (+) of financial assets	7,558	-29,853
<b>Cash flow from investing activities</b>	<b>2,997</b>	<b>-25,389</b>
Proceeds from capital contributions	-	-
Dividends paid to shareholder and owner	-1,250	-1,350
Change in bank liabilities	3,205	-221
Change in bond liabilities	-845	45,477
Interest paid	-19,127	-18,396
<b>Cash flow from financing activities</b>	<b>-18,017</b>	<b>25,510</b>
Change in cash and cash equivalents	769	32,847
Cash and cash equivalents at the beginning of the period	38,818	5,970
<b>Cash and cash equivalents at the end of the period</b>	<b>39,587</b>	<b>38,818</b>

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