



PCC SE ANNUAL FINANCIAL STATEMENTS 2015 PER IFRS

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

STATEMENT OF COMPREHENSIVE INCOME

per IFRS

Figures in € k	2015	2014
Result from investments and affiliated companies ¹	21,718	38,836
Other operating income	7,325	5,155
Other operating expenses	16,428	16,349
Depreciation & amortisation	701	664
Interest result, net	-11,687	-10,713
Other financial income (+), expenses (-)	-1,507	-1,953
Earnings before taxes (EBT)	-1,279	14,312
Taxes on income	74	-42
Net result	-1,353	14,354
Fair value measurement of financial assets ²	84,666	-6,380
Deferred taxes recognised in OCI	-25,400	1,914
Total income and expenses recognised in equity	59,266	-4,466
Total comprehensive income	57,913	9,888

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 According to IAS 39 all financial investments have been classified as available-for-sale (afs). Of these in 2015, three stock-listed investments plus one participation have been measured as level 1 (based on market prices), all other investments as level 3 (based on valuation methods). Level 3 measures were used as no market prices and no recent comparable information on transactions were available.

BALANCE SHEET

per IFRS

Figures in € k	Dec. 31, 2015	Dec. 31, 2014	Jan. 1, 2014
Assets			
Non-current assets	792,258	689,191	701,457
Intangible assets	251	106	149
Property, plant & equipment	7,651	6,940	6,183
Investment property	2,572	2,507	2,422
Investments accounted for using the equity method	37	6,123	13,031
Non-current financial investments	781,504	673,189	679,614
Other non-current assets	242	325	58
Current assets	87,582	63,060	58,855
Inventories	–	–	–
Trade accounts receivable	6,839	14,496	15,727
Other receivables and other assets	15,856	30,487	18,670
Current financial investments	26,069	12,107	11,294
Cash and cash equivalents	38,818	5,970	13,164
Total assets	879,840	752,251	760,312
Equity and liabilities			
Equity	424,340	364,894	374,702
Non-current provisions and liabilities	386,821	307,220	317,934
Provisions for pensions & similar obligations	–	–	–
Other provisions	–	–	–
Deferred tax liabilities	156,747	134,250	136,788
Non-current financial liabilities	230,074	172,970	181,146
Other liabilities	–	–	–
Current provisions and liabilities	68,680	80,137	67,676
Provisions for pensions & similar obligations	–	–	–
Other provisions	395	571	464
Trade accounts payable	978	1,732	1,406
Tax liabilities	–	–	–
Current financial liabilities	61,829	73,558	61,479
Other liabilities	5,478	4,276	4,327
Total equity and liabilities	879,840	752,251	760,312

STATEMENT OF CASH FLOWS (AGGREGATED)

per IFRS

Figures in € k	2015	2014
Net result	-1,353	14,354
Depreciation and amortisation	701	664
Write-ups of financial investments	-2,646	-2,442
Write-downs of financial investments	418	7,579
Change in provisions	-176	107
Interest result	11,687	10,713
Interest received	1,731	2,128
Income taxes paid	-	-
Increase (+) / decrease (-) in value adjustment for receivables and other assets	2,762	841
Gains (-) / losses (+) from disposal of non-current assets	-5,532	-25,393
Other non-cash gains (-), expenses (+)	5,218	-15,650
Change in working capital	19,916	-11,203
Cash flow from operating activities	32,727	-18,302
Net change from purchase (-) / disposal (+) of intangible assets	-190	-
Net change from purchase (-) / disposal (+) of property, plant, equipment and investment property	-1,433	-1,463
Net change from purchase (-) / disposal (+) of investments accounted for using the equity method	6,087	6,908
Net change from purchase (-) / disposal (+) of financial assets	-29,853	19,489
Cash flow from investing activities	-25,389	24,934
Proceeds from capital increases	-	-
Dividends paid to shareholder and owner	-1,350	-1,200
Change in bank liabilities	-221	-95
Change in bond liabilities	45,477	3,998
Interest paid	-18,396	-16,529
Cash flow from financing activities	25,510	-13,826
Change in cash and cash equivalents	32,847	-7,194
Cash and cash equivalents at the beginning of the period	5,970	13,164
Cash and cash equivalents at the end of the period	38,818	5,970