

CORPORATE NEWS

Wiesbaden, September 15, 2016,

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JDC Group with a very Positive Outlook for the Second Half of 2016

- **Positive EBITDA at EUR 0.4 million despite significant investments in allesmeins app and additional expenses concerning portfolio acquisitions**

- **Revenues in first half of the year only marginally below the same period of the previous year at EUR 36.2 million despite difficult capital markets**

- **Successful portfolio acquisitions from Geld.de and Aon provide a very positive outlook on the second half of the year**

The JDC Group, Europe's leading Advisortech company, was able to assert itself well in the first six months of the current fiscal year in what remains a challenging market environment. As expected, the interim results published today were clearly marked by investments into digital insurance wallet allesmeins as well as in acquisitions of insurance portfolios from Geld.de and Aon and its one-off transaction costs.

Against the backdrop of the difficult capital market environment as a result of Brexit, consolidated sales fell slightly by 1.5 percent to EUR 36.2 million (H1 2015: EUR 36.8 million). This was caused by expected declining sales volumes in the investment funds segment, which was largely offset by increasing sales volumes in the remaining segments. All in all, the investment fund portfolio managed by the JDC Group sank due to weak market evaluations ("Assets under Administration") by around 5 percent to EUR 4.2 billion (H1 2015: EUR 4.4 billion).

"The market environment in the first half of the year was certainly a challenge for our fund sales. For the second half of the year, we expect a marked improvement," Ralph Konrad, CFO of JDA Group AG, explains. "We countered at the right time and are anticipating very positive effects to emerge in the second half of the year from investments made into our allesmeins app and from the acquisitions. Although initially, these steps were of course an added burden on our results."

Accordingly, our earnings before interest, taxes, depreciation and amortization (EBITDA) at EUR 0.4 million were less than they were for the same period of the previous year (H1 2015: EUR 1.0 million). The effects which had a negative impact on

earnings arising from the acquisitions occurred primarily in the second quarter. Here, the EBITDA fell to EUR 0.2 million after EUR 0.8 million in the same period of the previous year. Our earnings before interest and taxes (EBIT) fell to EUR -0.5 million (H1 2015: EUR 0.3 million), and our net income after taxes (EAT) at EUR -0.8 million was also lower than in the same period of the previous year (H1 2015: EUR -0.4 million).

“Our strategy of investing in the future in particularly difficult market phases is certainly the right one,” Sebastian Grabmaier, CEO of JDC Group AG, stresses. “The transfer of the insurance portfolios we have acquired is running smoothly. The high up-front investments in the first half of the year will therefore be followed by noticeable revenues as early as the third quarter.”

The significant key figures for the business development in the first half of 2016 are as follows:

Business units to be continued (in TEUR)	Q2 2016	Q2 2015	Change	H1 2016	H1 2015	Change
Revenues	18,942	19,458	-2,7%	36,243	36,802	-1,5%
- thereof Advisortech	15,249	15,443	-1,3%	29,299	29,892	-2,0%
- thereof Advisory	5,341	5,379	-0,7%	10,264	10,522	-2,5%
- thereof Holding/Cons.	-1,648	-1,364	-20,8%	-3,320	-3,612	8,1%
EBITDA	184	843	-78,2%	368	1.023	-64,0%
EBIT	-226	455	> -100%	-472	262	> -100%
EBT	-459	297	> -100%	-907	22	> -100%
Group net result	-543	-26	> -100%	-776	-351	> -100%
Earnings per share	-0,05	0.00	> -100%	-0.07	-0.03	> -100%

After the successful acquisition of insurance portfolios from Geld.de and Aon, the Executive Board continues to make a positive assessment of the environment for additional acquisitions from JDC Group’s perspective. For the rest of the second half of 2016, the company therefore still anticipates one or two additional transactions at unchanged attractive conditions.

You can find more information on JDC Group AG at www.jdcgroup.de.

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About JDC Group AG

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