

**artnet** AG

Nine-Month Report 2015

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## artnet AG Interim Group Management Report Nine-Month Report 2015

### Macroeconomic and Industry Conditions

Similar to the first half of the year, global industrial production is expected to continue to rise slightly this fall. The acceleration of global economic growth predicted earlier this year did not begin as anticipated, and while growth in most industrial nations seems to have remained stable, the economic outlook for some emerging markets continued to deteriorate. In particular, the declining demand in the Chinese economy has slowed growth in some emerging markets, and also affected exports from the European Union. Due to an increasing domestic demand within the EU, which is bolstered by the vast stream of migrants entering the continent, especially Germany, the economic growth in the eurozone is expected to recover. The outlook for the US economy remains promising, even as industrial production declined less than expected. Overall, a major shift in the monetary policy of the FED is not expected in the near future.

During the third quarter of 2015, the fine art auction markets in both the United States and the United Kingdom witnessed declines, as compared to the same period in 2014. The US market declined nearly 18% by value, falling to 163 million USD. While the UK market remained one of the most important markets in the third quarter of 2015, it also decreased year-on-year as reported sales dropped from 572 million USD in 2014 to 431 million USD this year.

The German market experienced a significant increase in sales from the third quarter of 2014, garnering over 23 million USD over the past three months.

Of the lots offered last quarter, at least 75 sold for over 1 million USD. Together, these lots realized over 315 million USD. Of these high-value lots, seven sold for over 10 million USD.

### Result of Operations, Financial Status, and Net Assets

#### Result of Operations

In the first nine months of the 2015 fiscal year, the Group's revenue was 12,412,000 EUR (13,839,000 USD). Similar to the first six months of the year, the revenue of the Company (in US dollars) has remained stable, with a slight increase of 1% as compared to last year. In the reporting currency—euros—revenue increased by 23%, or 2,316,000 EUR, due to exchange rate effects.

The sales performance of the first half of 2015 is affected in two aspects by the development of the euro-US dollar conversion rate. The Company generates approximately 20% of its revenue in euros. Due to the weak euro, revenue recorded in US dollars is approximately 479,000 USD lower than it would have been if using the exchange rate of the same period in the previous year. However, using the average exchange rate of the same period of the previous year, an increase of only 113,000 EUR would have been achieved.

When compared with the third quarter of 2014, revenue from artnet Auctions in US dollars declined by only 4% whereas in euros, due to exchange rate effects, revenue increased by 14%. After nine months, revenue for artnet Auctions closed at 1,988,000 EUR (2,217,000 USD), which fell below the same period in the previous year by 250,000 USD; in euros, revenue increased by 169,000 EUR. Buyer's and seller's premiums decreased slightly as compared to the same period in the previous year, from 23% to 22% on average. The average price of lots sold during the first nine months of 2015 remained almost constant, with a slight decrease of 808 USD, whilst the number of sold lots increased by 5%.

In the first nine months of 2015, revenue for the artnet Price Database was 4,798,000 EUR, or 5,349,000 USD. In euros, revenue increased by 17%, or 705,000 EUR, due to the exchange rate. As a result of the weak euro, revenue in US dollars decreased by 4%, or 199,000 USD. Using the exchange rate of the previous year, revenue for the Price Database would be 1%, or 58,000 USD, higher. The revenue in the third quarter decreased by 4% compared to the previous quarter, while in euros, it increased by 14%.

In the third quarter, revenue for the artnet Gallery Network increased in euros by 7%, while in US dollars, it decreased by 10%. After nine months, the Gallery Network generated revenue in the amount of 3,569,000 EUR (3,980,000 USD), compared to 3,326,000 EUR (4,509,000 USD) in the previous year. This increase in euros of 243,000 EUR, or 7%, is due to currency conversion. Revenue in US dollars decreased by 529,000 USD, or 12%, as compared to the previous year, and was negatively influenced by declining gallery memberships as well as currency fluctuation. The effect of currency fluctuation amounted to approximately 221,000 USD, while revenue in euros remained stable.

Compared to the third quarter of 2014, advertising revenue in euros has more than doubled, with an increase of 332,000 EUR, in US dollars this growth represents an increase of 313,000 USD or 89%. Building on this success, during the first nine months of the year the Company generated advertising revenue in the amount of 2,057,000 EUR (2,294,000 USD), which exceeded the revenue of the 2014 fiscal year (1,427,000 EUR/1,894,000 EUR). This represents an increase of 1,200,000 EUR (140%), or 1,132,000 USD (97%). As a result of the successful launch of the news platform, artnet News, and an increase in the number of pageviews, the site has experienced greater attention from potential advertisers, mainly in the luxury segment. Overall, advertising revenue has benefitted from the redesign of the site, which created more attractive advertising placements, for example, on artist pages. New banners on artist pages are purchased by members and non-members of the Gallery Network, and generate additional revenue for the Galleries segment.

### Changes in Costs and Results

Gross profit from sales increased by 10% in US dollars, or 811,000 USD, to 8,962,000 USD in the first nine months of the 2015 fiscal year. Taking into consideration the effect of exchange rate differences, the gross profit in euros increased by 34%, or 2,025,000 EUR, to 8,038,000 EUR. Similar to the first half of the current year, this improvement is a result of slightly increased revenues and lower personnel costs for artnet Auctions, the Content Department, the Price Database team, and the Gallery Network team. In these departments, downsized staff

and non-filling of vacancies resulted in cost savings. This effect was enhanced by lower depreciation and amortization.

In the reporting period, sales and marketing expenses increased by 10% in US dollars compared to the previous year, to 3,264,000 USD; in euros, the increase was even stronger, due to exchange rates, at 34%, to 2,927,000 EUR. artnet News was still in development during the same period in the previous year. In the first nine months of 2015, costs were incurred for the whole team. Due to cost savings, marketing expenses decreased by 12% in US dollars compared to the previous year, but increased by 7% in euros due to currency conversion. Sales expenses increased by approximately 16% in US dollars, or 41% in euros, compared to the same period last year due to new hires. This increase in sales expenses is mitigated by the doubling in advertising revenue. Over the course of the year, sales and marketing expenses decreased, and in the third quarter of 2015 are 205,000 EUR, or 221,000 USD, below that of the previous quarter.

General and administrative expenses in the first nine months of 2015 amounted to 2,837,000 USD. This represents a decrease of 8%, or 236,000 USD, compared to the same period in the previous year (3,073,000 USD). In euros, the reporting currency of the Group, these expenses increased by 12%, or 277,000 EUR, due to currency fluctuation, from 2,267,000 EUR to 2,544,000 EUR. Compared to the previous quarter, general and administrative expenses increased by 6% in euros, or 7% in US dollars.

Expenses for product development in the first nine months of the year increased by 15% in US dollars, as compared to the previous year's level, to 2,696,000 USD. Due to the development of the euro-to-US-dollar ratio, the increase in euros was significantly higher at 40%, to 2,418,000 EUR. In the first nine months of 2014, external development costs for the redesign were capitalized. In 2015, higher development costs were incurred for the artnet Auctions platform, and the expansion of the redesign to additional product pages was fully expensed. Compared to the previous quarter, expenses for product development increased by 15% in US dollars, or

14% in euros. Whereas external development costs, and so the dependence on external vendors, has been reduced, internal costs increased due to hiring for vacant and new positions.

Consolidated earnings in the first nine months of the 2015 fiscal year were 14,000 EUR (16,000 USD), compared to the same period last year (-433,000 EUR/-588,000 USD). This represents a significant improvement of results.

### Currency Conversion

Currency conversion in the consolidated statement of comprehensive income is based on the average exchange rate for the period from January 1 to September 30, 2015 and 2014. For the period until September 30, 2015, the average exchange rate was 0.897 USD/EUR, compared to 0.738 USD/EUR in the same period in 2014. Currency conversion for the balance sheet is based on the exchange rate at the end of the period. As of September 30, 2015, the rate was 0.889 USD/EUR, compared to 0.823 USD/EUR on December 31, 2014.

artnet is subject to exchange rate fluctuations because it invoices in euros, US dollars, and British pounds, but conducts most of its business in the United States. The Group works to reduce its exposure to differences in the exchange rates by billing European customers in euros and British customers in British pounds, and by paying vendors in the same currency with these cash funds.

Currency translation adjustments arising from the valuation of intercompany loan receivables, which qualify as part of a net investment, are not reflected in the profit or loss of the Group, but are recognized in the foreign currency adjustment item. The currency translation adjustment will be reclassified from equity to profit or loss when the net investment is returned in full or in part.

### Financial Position

The Group's cash flow from operating activities in the first nine months of 2015 was negative, at -154,000 EUR (-171,000 USD), compared to the same period in the previous year (-24,000 EUR/-33,000 USD). The main reason for this negative cash flow was the reduction of accounts payable and accrued liabilities, as

well as an increase in accounts receivables.

At -28,000 EUR (-31,000 USD), the cash flow from investing activities was significantly below the previous year (previous year: -150,000 EUR/-203,000 USD), and was due to an investment in hardware and office equipment. The significantly higher cash outflow in the previous year was due to capitalized costs for the redesign of the site.

The cash flow for financing activities amounted to -384,000 EUR (-428,000 USD) in the first nine months of 2015, and was due to repayments of liabilities for finance leases and the shareholder loan.

Cash and cash equivalents amounted to 678,000 EUR (762,000 USD) as of September 30, 2015, compared to 1,181,000 EUR (1,436,000 USD) as of December 31, 2014.

The cash investment policy for the Group is conservative and based on short-term investments. This policy allows all cash to be liquid and available. As of September 30, 2015, the liquidity per share totaled 0.12 EUR (0.14 USD) based on an average of 5,552,986 shares in circulation, compared to 0.22 EUR (0.28 USD) as of September 30, 2014.

### Financial Status

Consolidated total assets amounted to 4,355,000 EUR (4,897,000 USD) on September 30, 2015, which was 6% in euros or 13% in US dollars below the level of the last balance sheet date on December 31, 2014 (previous year: 4,627,000 EUR/5,625,000 USD).

Compared to December 31, 2014, trade accounts receivable increased by 114,000 EUR (53,000 USD), to 937,000 EUR (1,053,000 USD), due to higher advertising revenue and an increase in credit card receivables, while the overall maturity structure of receivables has improved due to better receivables management.

Fixed assets decreased by 206,000 USD to 1,356,000 USD, while it decreased in euros due to currency conversion only by 79,000 EUR to 1,206,000 EUR. The current depreciation is partly offset by costs for computer equipment and software purchased in the amount of 168,000 EUR (189,000 USD). These purchases are mainly financed through financial lease

contracts, and did not lead to significant cash outflow in the reporting period.

Current liabilities decreased since December 31, 2014 by 298,000 EUR (727,000 USD) to 3,997,000 EUR (4,494,000 USD). This is mainly due to lower accounts payable and other short-term liabilities. The deferred revenue saw a seasonal increase.

Compared to December 31, 2014, the total non-current liabilities decreased by 32% in euros, to 375,000 EUR. In US dollars, the total non-current liabilities decreased by 37%, to 421,000 USD. This decrease was mainly due to necessary reclassification of the shareholder loan to current liabilities. Higher liabilities from finance leases, due to a new lease agreement for computer equipment and software, partially offset the decrease in non-current liabilities.

The Group's consolidated equity on September 30, 2015, increased to -17,000 EUR (-19,000 USD), compared to December 31, 2014 (-223,000 EUR/-272,000 USD), due to the positive Group result and exchange rate effects.

Since the first quarter of 2015, the currency translation adjustments in the Group's equity contain the effects of exchange rate changes on the intercompany loan receivables of Artnet Worldwide Corporation to artnet AG.

The Price Database constitutes an internally developed intangible asset that has been developed by gathering auction information, with results dating back to 1985. This valuable asset to the Group has not been attributed full earnings recognition on the balance sheet due to accounting rules. Balance sheet assets would be substantially increased if this recognition were allowed by law.

### General Information and Business Activities

artnet AG is a holding company listed on the "Regulierter Markt" in the Prime Standard segment of the Frankfurt Stock Exchange. artnet AG's principal holding is its wholly owned subsidiary, Artnet Worldwide Corporation, which was formed in 1989 in New York. artnet AG ("artnet" or the "Company")

and Artnet Worldwide Corporation ("Artnet Corp.," collectively the "artnet Group" or the "Group") operate under the trade name "artnet."

Artnet Worldwide Corporation has two wholly owned subsidiaries: artnet UK Ltd. and artnet France sarl. artnet UK Ltd. provides sales and client support in the United Kingdom. The Paris office has been closed since June 2012.

With a 2015 monthly average of more than 2 million visitors to its domains—artnet.com, artnet.de, artnet.fr, artnet.com/auctions, and news.artnet.com—artnet offers the world's most comprehensive art market overview. The provision of timely information about artwork values, artists, galleries, price developments, exhibitions, news, and reviews enables collectors and art professionals to better navigate the art market.

As of September 30, 2015, the Gallery Network represented approximately 1,300 of the world's most prestigious art galleries from 60 countries. Members of the Gallery Network are indexed by specialty and location, with 170,000 artworks by 35,000 artists featured on the platform. In addition to all forms of Contemporary, Modern, and fine art, the Gallery Network also offers decorative art and design objects from the 1st century BC to the present.

Auction House Partnerships are the ideal way for an auction house to gain more international exposure for their auctions and drive a high volume of potential buyers directly to their own sites. With Auction House Partnerships, auction houses have the flexibility to post complete or partial sales on artnet, with the option of linking every lot on artnet back to the same lot in their own online catalogue. All upcoming sales are listed on the Events page, and rank high on artnet and in Google search results. Auction House Partnerships provide reporting and direct traffic from artnet to the auction house site.

The Price Database, which is comprised of the artnet Price Database Fine Art and Design and the artnet Price Database Decorative Art, is an online database with over 9 million color-illustrated auction results from more than 1,600 leading international auction houses. This product gives price transparency

to an otherwise secretive market. Subscribers to the Price Database receive access to upcoming auction information, recent auction results, and auction records dating back to 1985, as well as the most up-to-date and impartial appraisal for artworks they would like to buy or sell. Subscribers to the Price Database include appraisers, dealers, auctioneers, financiers, and private and government institutions (including the IRS and the FBI). Most importantly, it provides an illustrated “blue book” for private collectors with which to appraise the works they own, and measure opportunities at upcoming auctions or on the dealer market. Dealers and auctioneers also use comparable sales from the Price Database to support the valuation and sale of important works of art.

Market Alerts, a derivative of the Price Database, informs subscribers via email when artworks by their favorite artists come up at auction, are featured in upcoming events, or are offered in the Gallery Network or on artnet Auctions.

Analytics Reports provides and visualizes art market information, and allows users to monitor the performance of artists and art movements, customer-specified groups of artworks, and art categories, with the option to compare market performance against each other or financial indices, such as the Dow Jones or the S&P 500, or against other financial investments.

With artnet Auctions, artnet has become a business-to-customer transaction platform that also acts as an integrated information resource. The main advantages for buyers and sellers on artnet Auctions are the attractive prices and fast turnaround, which can be finalized in a few weeks, compared to the six months or a year required by brick-and-mortar art auctioneers. artnet Auctions routinely offers works by blue-chip Modern and Contemporary artists that sell in the five- and six-figure range.

Monographs is an online art library developed in close collaboration with artists, estates, foundations, and art galleries. This growing resource of Modern and Contemporary artist monographs features comprehensive artwork selections and 152 biographies. artnet Monographs can be viewed free of charge on the site.

artnet News was launched in February 2014, and is the world’s first dedicated 24-hour international art market newswire. This platform informs, engages, and connects members of the art community to the events, trends, developments, and people shaping the market and global art industry.

### **Risks and Opportunities**

The risk situation as of the date of the consolidated financial statements, December 31, 2014 (April 22, 2015), has not changed materially compared to the 2014 reporting year. A detailed overview of risks and opportunities can be found in the 2014 annual report.

As described in the 2014 annual report, in March 2015, the unexpected order by the Paris Court of Appeal to make high indemnity payments in the amount of 800,000 EUR in connection to a possible copyright infringement of a French photographer, may lead to possible liquidity risks to the Company if the amount has to be paid on short notice. On May 22, 2015, artnet took legal action against the judgement at the French Court of Cassation. It is therefore uncertain whether this amount will have to be paid at all, and, if a payment has to be made, in what amount and when.

### **Supplementary Report and Outlook**

#### **Supplementary Report**

Between the end of the third quarter of 2015 and the date of this report, no significant events occurred that may affect the financial performance and fiscal situation of the Company, according to Management’s expectations.

#### **Outlook**

Since its launch in February 2014, artnet News has become the art world’s definitive source for news. It is now a major marketing vehicle for artnet, and is responsible for a greater increase of visitors to the site. Compared to the same period last year, the number of visitors to artnet.com increased by 38% on average during the first nine months of 2015. This positive trend is expected to continue into the fourth quarter and beyond, further bolstered by the recent partnership

between Amazon and artnet. Amazon now hosts content from and links directly to artnet News articles on Amazon Art, thereby increasing artnet News' exposure and readership.

The artnet News mobile app recently became available in the Apple iTunes App Store in a regional test market in advance of its upcoming global launch. In addition to ad space sold on the artnet News main site, advertising campaigns are also available in daily newsletters and in the artnet News app. Advertising revenue is expected to be even higher in the fourth quarter, as luxury brands book their largest campaigns for the holiday season. The anticipated cost coverage of artnet News will not be fully achieved during the 2015 financial year, however, with the increase in visitors to artnet and artnet News alike, artnet News has already had a considerable impact on advertising sales and continues to advance its goal of complete cost coverage.

The Galleries segment is a core product of artnet. Customer service to Gallery Network members is given the highest priority, as regular updates of individual member sites are crucial for generating inquiries about their artists and artworks. In response to recent member cancellations, a Gallery Network questionnaire was circulated during the fourth quarter, giving us a better understanding of galleries' needs and expectations. In the fourth quarter of 2015, artnet has partnered with several art fairs: Art & Design Élysées, Frieze London, and Scope Miami. These prestigious fairs bring the Gallery Network to the attention of even more art dealers, art affiliates, and collectors by providing participating non-member galleries with a member site in the Gallery Network, allowing them to present their artists and artworks to an even wider audience. Compared to the previous year, advertising revenue from the Galleries segment has already increased by 390%, and a continuation of this success is anticipated in the fourth quarter.

Compared to the same period last year, Auction House Partnerships, which are part of the Gallery segment, achieved an increase in revenue of 11% during the first three quarters of 2015. The total number of partnerships made

during the first nine months of 2015 has already surpassed the total number of partnerships made during the entire year of 2014. The fourth quarter is typically a strong period, and we anticipate more Auction House Partnerships. We therefore expect an increase in revenue for the fiscal year of 2015 as compared to last year, demonstrating the increasing significance of Auction House Partnerships to the Galleries segment.

Because of higher advertising revenue generated from galleries and increasing Auction House Partnerships, we anticipate an increase in revenue for the Galleries segment.

During the fourth quarter of 2015, the Price Database reached the milestone of ten million auction results. As the global standard for price comparison, the Price Database continues to enjoy an unchanged level of popularity. At the beginning of the fourth quarter a successful targeted email campaign was launched, generating a high response rate that we anticipate will result in the sale of even more subscriptions. Furthermore, due to the increasing sales of custom-made Analytics Reports, revenue from this product has already surpassed its revenue from the entire 2014 fiscal year. These reports are purchased by auction houses, market analysts, and galleries, among others. An increase in revenue is expected for the Price Database segment for the 2015 fiscal year.

During the fourth quarter of 2015, artnet partnered with the New York-based Aperture Foundation for their annual benefit and charity auction. artnet Auctions featured over 90 photographs by leading artists on its site for the event, and was able to present its product to numerous collectors in person during the charity gala night. The anticipated 10% increase in revenue for artnet Auctions will likely not be achieved for the 2015 fiscal year, as specialist positions remain unfilled at this time. However, despite having fewer specialists, artnet Auctions was able to sell more artworks during the first three quarters of 2015 than during the same time period of 2014. This represents an increase in efficiency and a higher sell-through rate, and when the remaining positions are filled, the product is expected to break even.

artnet will continue to address the legal dispute in Germany and France concerning a photographer's copyright infringement. At this time, it cannot be predicted what payments, if any, will have to be made during the current fiscal year.

The outlook for the total revenue in 2015 remains unchanged at 15.5 to 16.3 million EUR (19.0 to 20.0 million USD), and earnings after taxes of 0.1 to 0.4 million EUR (0.1 to 0.5 million USD) are anticipated for 2015. Due to exchange rate differences, a deviation from this prognosis remains possible.

Berlin, November 12, 2015

A handwritten signature in black ink, appearing to read 'JP', with a long horizontal stroke extending to the right.

Jacob Pabst  
CEO, artnet AG

## artnet AG Consolidated Balance Sheet

As of September 30, 2015

	9/30/2015 USD	12/31/2014 USD	9/30/2015 EUR	12/31/2014 EUR
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	762,170	1,435,839	677,798	1,181,121
Trade Receivables	1,053,314	999,922	936,712	822,536
Other Current Assets	453,972	353,743	403,717	290,989
<b>Total Current Assets</b>	<b>2,269,456</b>	<b>2,789,504</b>	<b>2,018,227</b>	<b>2,294,646</b>
<b>Non-Current Assets</b>				
Property, Plant, and Equipment	746,513	773,136	663,874	635,982
Intangible Assets	609,221	788,968	541,780	649,005
Security Deposits	386,940	388,845	344,106	319,864
Deferred Tax Assets	884,432	884,432	786,525	727,534
<b>Total Non-Current Assets</b>	<b>2,627,106</b>	<b>2,835,381</b>	<b>2,336,285</b>	<b>2,332,385</b>
<b>Total Assets</b>	<b>4,896,562</b>	<b>5,624,885</b>	<b>4,354,512</b>	<b>4,627,031</b>
<b>Equity and Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	404,907	720,760	360,084	592,897
Accrued Expenses and Other Liabilities	413,888	705,878	368,071	580,655
Provisions	1,131,971	1,319,644	1,006,662	1,085,540
Short-Term Liabilities from Finance Leases	155,003	225,401	137,844	185,415
Deferred Revenue	2,032,397	1,880,882	1,807,411	1,547,214
Loans	356,250	368,750	316,813	303,334
<b>Total Current Liabilities</b>	<b>4,494,416</b>	<b>5,221,315</b>	<b>3,996,885</b>	<b>4,295,055</b>
<b>Long-Term Liabilities</b>				
Office Rent Amortization	341,588	375,930	303,774	309,240
Long-Term Liabilities from Finance Leases	79,694	56,014	70,872	46,077
Loans	–	243,132	–	200,000
<b>Total Long-Term Liabilities</b>	<b>421,282</b>	<b>675,076</b>	<b>374,646</b>	<b>555,317</b>
<b>Total Liabilities</b>	<b>4,915,698</b>	<b>5,896,391</b>	<b>4,371,531</b>	<b>4,850,372</b>
<b>Shareholders' Equity</b>				
Common Stock	5,941,512	5,941,512	5,631,067	5,631,067
Treasury Stock	(269,241)	(269,241)	(264,425)	(264,425)
Additional Paid-In Capital	52,384,970	52,325,939	50,980,224	50,927,279
Accumulated Deficit	(58,762,833)	(54,872,246)	(56,916,361)	(53,868,969)
Current Net Profit	15,592	(3,890,587)	13,986	(3,047,392)
Foreign Currency Translation	670,864	493,117	538,490	399,099
<b>Total Shareholders' Equity</b>	<b>(19,136)</b>	<b>(271,506)</b>	<b>(17,019)</b>	<b>(223,341)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,896,562</b>	<b>5,624,885</b>	<b>4,354,512</b>	<b>4,627,031</b>

## artnet AG Consolidated Income Statement

For the Nine Months Ended on September 30, 2015

	1/1–9/30/2015 USD	1/1–9/30/2014 USD	1/1–9/30/2015 EUR	1/1–9/30/2014 EUR	7/1–9/30/2015 USD	7/1–9/30/2014 USD	7/1–9/30/2015 EUR	7/1–9/30/2014 EUR
<b>Revenue</b>								
Gallery Network	3,979,796	4,509,095	3,569,479	3,326,359	1,281,234	1,418,786	1,152,107	1,072,288
Price Database	5,348,985	5,548,315	4,797,505	4,092,992	1,812,237	1,894,547	1,629,286	1,427,934
Advertising	2,293,542	1,162,042	2,057,078	857,238	665,158	352,508	598,372	266,764
Auctions	2,216,848	2,466,815	1,988,291	1,819,769	670,613	698,781	603,174	530,165
<b>Total Revenue</b>	<b>13,839,171</b>	<b>13,686,267</b>	<b>12,412,353</b>	<b>10,096,359</b>	<b>4,429,242</b>	<b>4,364,622</b>	<b>3,982,939</b>	<b>3,297,151</b>
Cost of Sales	4,877,003	5,534,795	4,374,184	4,083,018	1,585,921	1,826,479	1,426,033	1,378,172
<b>Gross Profit</b>	<b>8,962,168</b>	<b>8,151,472</b>	<b>8,038,169</b>	<b>6,013,341</b>	<b>2,843,321</b>	<b>2,538,143</b>	<b>2,556,906</b>	<b>1,918,979</b>
<b>Operating Expenses</b>								
Selling and Marketing	3,263,605	2,966,465	2,927,127	2,188,361	923,435	1,074,441	830,803	808,319
General Administrative	2,836,662	3,072,777	2,544,202	2,266,788	975,005	1,074,649	876,530	809,353
Product Development	2,696,216	2,349,881	2,418,236	1,733,507	954,997	870,525	858,452	654,465
Non-Cash Compensation	71,832	38,939	64,426	28,725	17,069	17,813	15,369	13,316
<b>Total Operating Expenses</b>	<b>8,868,315</b>	<b>8,428,062</b>	<b>7,953,991</b>	<b>6,217,381</b>	<b>2,870,506</b>	<b>3,037,428</b>	<b>2,581,154</b>	<b>2,285,453</b>
<b>Operating Income</b>	<b>93,853</b>	<b>(276,590)</b>	<b>84,178</b>	<b>(204,040)</b>	<b>(27,185)</b>	<b>(499,285)</b>	<b>(24,248)</b>	<b>(366,474)</b>
Interest Expenses	40,825	51,960	36,616	38,331	10,437	16,735	9,394	12,638
Interest Income	712	58	639	43	118	–	107	1
Other Income/(Expenses)	(28,507)	(249,559)	(25,568)	(184,100)	(22,591)	(269,148)	(20,268)	(198,388)
<b>Earnings Before Taxes</b>	<b>25,233</b>	<b>(578,051)</b>	<b>22,633</b>	<b>(426,428)</b>	<b>(60,095)</b>	<b>(785,168)</b>	<b>(53,803)</b>	<b>(577,499)</b>
Income Taxes	(9,641)	(9,531)	(8,647)	(7,031)	(6,982)	–	(6,265)	(79)
<b>Net Profit/(Loss)</b>	<b>15,592</b>	<b>(587,582)</b>	<b>13,986</b>	<b>(433,459)</b>	<b>(67,077)</b>	<b>(785,168)</b>	<b>(60,068)</b>	<b>(577,578)</b>
<b>Other Comprehensive Income</b>								
OCI Recycled: Differences from Foreign Currency Translation	177,747	239,368	139,391	349,554	4,913	214,567	4,244	311,902
<b>Total Comprehensive Income</b>	<b>193,339</b>	<b>(348,214)</b>	<b>153,377</b>	<b>(83,905)</b>	<b>(62,164)</b>	<b>(570,601)</b>	<b>(55,824)</b>	<b>(265,676)</b>
<b>Result per Share</b>								
Basic and Diluted	0.00	(0.11)	0.00	(0.08)	(0.01)	(0.14)	(0.01)	(0.10)

**artnet AG Consolidated Statement of Changes in Shareholders Equity (USD)**

For the Nine Months Ended on September 30, 2015

Common Stock							
	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	Total
<b>Balance as of 12/31/2013</b>	5,631,067	5,941,512	(269,241)	52,252,827	(54,872,246)	(4,660)	3,048,192
Net Income/(Loss)	-	-	-	-	(587,582)	239,368	(348,214)
Remuneration from Stock Options	-	-	-	38,939	-	-	38,939
<b>Balance as of 9/30/2014</b>	5,631,067	5,941,512	(269,241)	52,291,766	(55,459,828)	234,708	2,738,917
<b>Balance as of 12/31/2014</b>	5,631,067	5,941,512	(269,241)	52,325,939	(58,762,833)	493,117	(271,506)
Net Income/(Loss)	-	-	-	-	15,592	177,747	193,339
Remuneration from Stock Options	-	-	-	59,031	-	-	59,031
<b>Balance as of 9/30/2015</b>	5,631,067	5,941,512	(269,241)	52,384,970	(58,747,241)	670,864	(19,136)

**artnet AG Consolidated Statements of Changes in Shareholders Equity (EUR)**

For the Nine Months Ended on September 30, 2015

Common Stock							
	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	Total
<b>Balance as of 12/31/2013</b>	5,631,067	5,631,067	(264,425)	50,872,189	(53,868,969)	(155,868)	2,213,994
Net Income/(Loss)	-	-	-	-	(433,459)	349,554	(83,905)
Remuneration from Stock Options	-	-	-	28,725	-	-	28,725
<b>Balance as of 9/30/2014</b>	5,631,067	5,631,067	(264,425)	50,900,914	(54,302,428)	193,686	2,158,814
<b>Balance as of 12/31/2014</b>	5,631,067	5,631,067	(264,425)	50,927,279	(56,916,361)	399,099	(223,341)
Net Income/(Loss)	-	-	-	-	13,986	139,391	153,377
Remuneration from Stock Options	-	-	-	52,945	-	-	52,945
<b>Balance as of 9/30/2015</b>	5,631,067	5,631,067	(264,425)	50,980,224	(56,902,375)	538,490	(17,019)

## artnet AG Consolidated Statement of Cash Flows

For the Nine Months Ended on September 30, 2015

	1/1–9/30/2015 USD	1/1–9/30/2014 USD	1/1–9/30/2015 EUR	1/1–9/30/2014 EUR
<b>Cash Flow from Operating Activities</b>				
Net Profit/Loss	15,592	(587,582)	13,986	(433,459)
<b>Adjustments to Reconcile Net Profit to Net Cash Provided by/(used in) Operating Activities</b>				
Depreciation and Amortization	391,329	461,747	350,983	340,631
Impairments/Write-Offs for Receivables	188,622	161,234	169,175	118,942
Non-Cash Compensation from Stock Options	59,031	38,939	52,945	28,725
Other Non-Cash Transactions	76,745	284,705	68,832	210,027
<b>Changes in Operating Assets and Liabilities</b>				
Trade Receivables	(242,014)	(74,063)	(217,062)	(54,636)
Other Current Assets	(100,229)	(132,076)	(89,895)	(97,432)
Security Deposits	1,905	(4,298)	1,709	(3,171)
Accounts Payable	(315,853)	(140,636)	(283,289)	(103,747)
Provisions	(71,686)	–	(64,295)	–
Accrued Expenses and Tax Liabilities	(326,332)	16,394	(292,688)	12,094
Deferred Revenue	151,515	(57,208)	135,894	(42,202)
<b>Total Adjustments</b>	<b>(186,967)</b>	<b>554,738</b>	<b>(167,691)</b>	<b>409,231</b>
<b>Cash Flow Provided by/(used in) Operating Activities</b>	<b>(171,375)</b>	<b>(32,844)</b>	<b>(153,705)</b>	<b>(24,228)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property and Equipment	(23,428)	(23,187)	(21,013)	(17,105)
Purchase and Development of Intangible Assets	(7,616)	(180,024)	(6,831)	(132,804)
<b>Cash Flow Provided by/(used in) Investing Activities</b>	<b>(31,043)</b>	<b>(203,211)</b>	<b>(27,843)</b>	<b>(149,909)</b>
<b>Cash Flow from Financing Activities</b>				
Repayment of Finance Leases	(204,648)	(226,439)	(183,548)	(167,044)
Loans Received/Redeemed	(222,990)	–	(200,000)	–
<b>Cash Flow Provided by/(used in) Financing Activities</b>	<b>(427,638)</b>	<b>(226,439)</b>	<b>(383,548)</b>	<b>(167,044)</b>
<b>Effects of Exchange Rate Changes on Cash</b>	<b>(43,613)</b>	<b>(81,959)</b>	<b>61,773</b>	<b>42,266</b>
<b>Changes in Cash and Cash Equivalents</b>	<b>(673,669)</b>	<b>(544,453)</b>	<b>(503,323)</b>	<b>(298,915)</b>
<b>Cash and Cash Equivalents—Start of Period</b>	<b>1,435,839</b>	<b>2,104,778</b>	<b>1,181,121</b>	<b>1,528,763</b>
<b>Cash and Cash Equivalents—End of Period</b>	<b>762,170</b>	<b>1,560,325</b>	<b>677,798</b>	<b>1,229,848</b>
<b>Supplemental Disclosures of Cash Flow</b>				
Income Tax Receipts/(Payments)	–	(9,531)	–	(7,031)
Interest Payments	(25,799)	(31,622)	(23,139)	(23,328)
Interest Receipts	712	58	639	43

## Notes to the Consolidated Financial Statements

### Corporate Information

artnet AG (hereinafter referred to as “artnet AG” or the “Company”) is a publicly traded corporation headquartered in Berlin, Germany. The address of its registered office is Oranienstraße 164, 10696 Berlin, Germany.

artnet AG holds 100% of the shares in Artnet Worldwide Corporation (“Artnet Corp.”), which is located in New York, NY, USA. Artnet Corp. holds 100% of the shares in artnet UK Ltd. and artnet France sarl. artnet AG and Artnet Corp., together with the latter’s wholly owned subsidiaries, are referred to as the “artnet Group” or the “Group.”

The Group’s business is to provide art collectors, galleries, publishers, auction houses, and art enthusiasts with a site where individuals can research artists and art prices, and find artworks that are currently available in the artnet Gallery Network or on artnet Auctions, a transaction platform to buy and sell art.

The consolidated financial statements were authorized for issuance by the CEO on November 12, 2015.

### Basis of Reporting

These unaudited interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the EU. In particular, they correspond to the “Interim Financial Reporting” guidelines of IAS 34. They also comply with the German Accounting Standard (DRS) No. 16 on interim reporting, as well as with §§ 37x, 37w of the Securities Trading Act. These financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

The same accounting and valuation methods have been applied to this interim report as were applied to the most recent annual financial statements. A detailed description of the accounting policies is published in the notes to the 2014 annual consolidated financial statements.

The Management of the Company is convinced that the interim consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for the interim period. Results for the period ended September 30, 2015, are not necessarily indicative of future results.

The interim financial statements as of September 30, 2015, and the interim management report, have not been audited in accordance with § 317 of the German Commercial Code or reviewed by an auditor.

The consolidated financial statements have been prepared on a historical cost basis. The balance sheet date is September 30, 2015.

### Reporting Period

The consolidated financial statements were prepared for the reporting period from January 1, 2015 to September 30, 2015. The fiscal year for all Group companies coincides with the calendar year.

### Foreign Currency Translations and Transactions

Amounts mentioned in the interim consolidated financial statements, and notes to the interim consolidated financial statements, are stated in euros (EUR), unless otherwise noted. The reporting currency is the euro.

The currency of the primary economic environment in which the artnet Group operates is US dollars, which is the functional currency of the operating subsidiary Artnet Corp. Transactions in currencies other than US dollars are recorded at the exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses from foreign currency transactions are recognized as other income or expenses.

On consolidation, the assets and liabilities of the Group’s operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average price for the period. The accumulated gains and losses resulting from translation are recorded as a separate component of the Group equity.

In January 2015, Artnet Worldwide Corporation converted existing current intercompany receivables of artnet AG in the amount of 2.1 million EUR into an intercompany loan. The loan, including all accrued and unpaid interest, is due for repayment on December 31, 2017. A settlement for this this loan is neither planned nor likely to occur in the foreseeable future. The intercompany loan is part of net investments according to IAS 21.15. Accordingly, exchange differences on the loan amount in euros will be recognized in the foreign currency adjustment item in equity at closing dates (including interim reports). The amount, recognized in the foreign currency adjustment item, will be reclassified from equity into profit or loss upon full or partial settlements.

Currency exchange rates significant to the artnet Group are the translation of US dollars to euros, and of US dollars to British pounds. The following exchange rates have been used for the currency translation in the years presented:

	USD to EUR			USD to GBP		
	9/30/2015	12/31/2014	9/30/2014	9/30/2015	12/31/2014	9/30/2014
Current Rate						
Period End	0.889	0.823	0.788	0.659	0.644	0.616
Average Rate for the Period	0.897	0.754	0.738	0.653	0.607	0.599

### Basis of Consolidation and Consolidated Companies

The consolidated financial statements include the legal parent company, artnet AG, its wholly owned subsidiary, Artnet Worldwide Corporation, as well as the subsidiaries of the Company. According to IFRS 10, control is achieved where a company is exposed to fluctuating yields as a result of its engagement with the entity or owns rights, and has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

On February 23, 1999, artnet AG entered into a transaction with Artnet Corp. in accordance with IFRS 3, B1 et seq., which was treated as a recapitalization of Artnet Corp., with Artnet Corp. as the acquirer of artnet AG. As a result, the initial consolidation was implemented in a way that artnet AG consolidated as a legal acquirer for the subsidiary company, Artnet Corp., because this was the economic acquirer.

On November 1, 2007, Artnet Corp. established artnet UK Ltd., which is a wholly owned subsidiary of Artnet Corp. artnet UK Ltd.

conducts sales for Artnet Corp. in the United Kingdom.

The active business operation of artnet France sarl was discontinued after the closure of the office in Paris in June 2012. Since that time, the French market has been served from the main headquarters in New York and Berlin.

All significant intercompany transactions, balances, income, and expenses are eliminated in full on consolidation.

### Treasury Shares

As of September 30, 2015, artnet AG held 78,081 of its own shares, unchanged from the previous year, representing 1.4% of common stock.

### Related-Party Transactions

As of September 30, 2015, financial liabilities of the artnet Group comprise, in addition to the accounts payable and other liabilities, a loan granted by the main shareholder (including interest) in the amount of 316,813 EUR. The loan serves as collateral to a potential temporary liquidity bottleneck, which could result from seasonal changes of cash collections. The loan agreement was terminated by mutual agreement as of May 20, 2015, and replaced by a short-term loan.

### Income Taxes

Current income tax is recognized in the interim period based on the estimate of weighted average annual income tax for the entire fiscal year. Due to its tax loss carryforwards, Artnet Corp. only has to pay the alternative minimum corporation tax.

The Group reviews the carrying amount of its deferred tax asset once per year, and will review the deferred tax asset on the balance sheet date, December 31, 2015, based on the most recent corporate planning for the fiscal years 2016 through 2018.

### Segment Reporting/Changes in Segment Reporting

The Group reports on the operating segments in the same way it reports operating segment information to the Management and Supervisory boards.

At the beginning of the 2015 fiscal year, the Group adjusted its segment reporting. Management no longer considers the previous

segmentation appropriate to provide sufficient information. As part of the modification to internal reporting, the decision was made to disclose the online news platform, artnet News, as its own segment. In the previous year, artnet News was considered a PR and marketing tool that supported business operations as a whole. The number of reportable segments has not increased. Management also no longer considers appropriate the disclosure of the Advertising segment as a standalone segment. Advertising revenue will now be allocated to the segments where banners have been placed. If an advertising banner, for example, is placed on the product page of the Price Database, advertising revenues will be allocated to this segment. In addition, since the beginning of the fiscal year, the segment reporting was changed to a multilevel Contribution Margin accounting. In the first stage, the difference between the generated revenues and the direct variable costs (Contribution Margin (CM I)) for each segment is calculated. In a second step, variable indirect costs, which are not directly attributable to a segment, are subtracted from the CM I, by allocating them to the segments with an allocation key. The so-determined Contribution Margin (CM II) is the amount available by segment to cover the fixed costs. Management expects a better picture of the profitability of each segment due to this change.

Following the requirements of IFRS 8 "Operating Segments" (Management Approach), this realignment has retroactively led to a change in the segment report in 2014.

The Group's reporting is based on the following four segments:

- The artnet Galleries segment presents artwork from member galleries and partner auction houses
- The artnet Price Database segment comprises all database-related products, including the artnet Price Database Fine Art and Design and the artnet Price Database Decorative Art, as well as the products based thereupon, including artnet Market Alerts and artnet Analytics
- The artnet Auctions segment provides a platform to buy and sell artworks online
- The artnet News segment is a 24/7 news service for the art market; the online platform, news.artnet.com, provides information

about the events, trends, developments, and people shaping the art market and global art industry

The control of the segment performance is evaluated based on the Contribution Margin II (revenue minus direct and indirect variable costs), which is therefore presented below as the segment result. Non-directly attributable expenses are allocated to the reportable segments, based primarily on the headcount and revenue for each reportable segment. The segment reporting is presented, based on the internal communication, in US dollars.

A measurement of assets or liabilities for each reportable segment is not provided to Management. Therefore, segment-related assets and liabilities are not shown.

Period January 1, 2015 to September 30, 2015	Revenue USD	Contribution Margin II USD
artnet Galleries	4,494,000	2,679,000
artnet Price Database	5,687,000	2,920,000
artnet Auctions	2,217,000	(371,000)
artnet News	986,000	(633,000)
<b>Total</b>	<b>13,839,000</b>	<b>4,595,000</b>

Period January 1, 2014 to September 30, 2014	Revenue USD	Contribution Margin II USD
artnet Galleries	4,756,000	2,271,000
artnet Price Database	6,236,000	3,497,000
artnet Auctions	2,467,000	(34,000)
artnet News	228,000	(993,000)
<b>Total</b>	<b>13,687,000</b>	<b>4,741,000</b>

The reconciliation of the Contribution Margin II to the operating income of the Group is given in the following table:

Reconciliation of Segments Contribution Margin II to the Operating Income	9/30/2015 USD	9/30/2014 USD
Contribution Margin II	4,595,000	4,741,000
Fix Costs of Sales Expenses Including Depreciation 393,000 USD (2014: 462,000 USD)	1,638,000	1,727,000
Fix Costs of General and Administrative Expenses	2,505,000	2,879,000
Fix Costs of Product Development Expenses	358,000	411,000
<b>Operating Income</b>	<b>94,000</b>	<b>(277,000)</b>

### Earnings Per Share

Basic earnings per share are calculated by dividing net income by the weighted average number of outstanding common shares during the year.

Diluted earnings per share are calculated in the same manner as basic earnings per share, with the exception that the average number of outstanding shares increases by adding the potential number of shares from stock option conversions.

The calculation of earnings per share is based on the following data:

	1/1–9/30/2015 EUR	1/1–9/30/2014 EUR
<b>Numerator (Earnings)</b>		
Net income for the first nine months	13,896	(433,459)
<b>Denominator (Number of Shares)</b>		
Weighted average number of ordinary shares used to calculate basic earnings per share (issued and fully paid ordinary shares)	5,552,986	5,552,986
Effect of potential dilutive shares from stock options	–	–
Weighted average number of ordinary shares used to calculate dilutive earnings per share	5,552,986	5,552,986

The weighted average share price of stock options is higher than the weighted average exercise price in 2015. As a result, there are no diluted shares.

## Employees

In the first nine months of the 2015 fiscal year, there were 115 full-time employees in the Group, versus 116 in the same period of 2014. Additionally, the artnet Group had two part-time employees, compared to four in the same period last year. In sales and other departments, the Group had 12 freelancers, compared to 11 in the same period last year.

## Accounting Estimates and Judgments

The preparation of the consolidated financial statements in accordance with IFRS necessitates estimates and assumptions that influence assets and liabilities, income, and expenses, as well as information in the notes to the financial statements. Actual results and developments may differ from those estimates and assumptions.

Estimates made by Management that have a significant effect on the consolidated financial statements include the recognition of deferred tax assets and development costs, the impairment of capitalized development costs, the valuation of provisions, the useful lives of non-current assets, and the assessment of bad debt provisions on accounts receivable.

## Notification concerning transactions by persons with management duties according to § 15a WpHG

No transactions by persons with management duties according to § 15a WpHG have been reported to the Company.

## Voting Rights Notifications

According to § 21 WpHG shareholders are required to report when the level of their shareholdings exceed or fall below certain thresholds. The thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75%.

artnet AG was notified about the following notification of voting rights as per § 26 WpHG:

### April 7, 2015

1. Weng Fine Art AG with its registered office in Krefeld, Germany, informed us on April 2, 2015 that its share of the voting rights in artnet AG fell below the threshold of 3% on March 27, 2015 and on this date amounts to 2.66% (150,000 voting rights of the total of 5,631,067 voting rights in artnet AG).

2. Mr. Rüdiger K. Weng, Germany, informed us on April 2, 2015 that his share of the voting rights in artnet AG fell below the threshold of 3% on March 27, 2015 and on this date amounts to 2.67%, (150,100 voting rights of the total of 5,631,067 voting rights in artnet AG). The entire voting rights are attributable to Mr. Rüdiger K. Weng pursuant to sec. 22 para. 1 sent. 1 no. 1 WpHG.

### March 23, 2015

1. Weng Fine Art AG with its registered office in Krefeld, Germany, informed us on March 20, 2015 that its share of the voting rights in artnet AG fell below the threshold of 5% on March 16, 2015 and on this date amounts to 4.56% (257,000 voting rights of the total of 5,631,067 voting rights in artnet AG).

2. Mr. Rüdiger K. Weng, Germany, informed us on March 20, 2015 that his share of the voting rights in artnet AG fell below the threshold of 5% on March 16, 2015 and on this date amounts to 4.58%, (258,150 voting rights of the total of 5,631,067 voting rights in artnet AG). The entire voting rights are attributable to

Mr. Rüdiger K. Weng pursuant to sec. 22 para. 1 sent. 1 no. 1 WpHG, including the voting rights of the following shareholder whose holdings of voting rights amount to 3% or more: Weng Fine Art AG.

**March 12, 2015**

Mr. Hans-Herbert Döbert, Germany, informed us on March 11, 2015 that his share of the voting rights in artnet AG exceeded the threshold of 3% on March 10, 2015 and on this date amounts to 3.01%, (169,700 voting rights of the total of 5,631,067 voting rights in artnet AG).

The Company has published this information on its investor relations page online.

Berlin, November 12, 2015

A handwritten signature in black ink, appearing to read 'JP' or 'J.P.', with a long horizontal line extending to the right.

Jacob Pabst  
CEO, artnet AG

**artnet AG**

**Supervisory Board**

John Hushon, Chairman  
Hans Neuendorf, Deputy Chairman  
Piroschka Dossi

**Management Board**

Jacob Pabst, CEO

**Artnet Worldwide Corporation**

Jacob Pabst, CEO

**artnet France sarl**

Jacob Pabst, CEO

**artnet UK Ltd.**

Jacob Pabst, CEO

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**Investor Relations**

You can find information for investors and the annual financial statements at [artnet.com/investor-relations](http://artnet.com/investor-relations).

If you have further queries, please send an email to [ir@artnet.com](mailto:ir@artnet.com), or send your inquiry by mail to one of our offices.

**German Securities Code Number**

The common stock of artnet AG is traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol "ART." You can find notices of relevant company developments at [artnet.com/investor-relations](http://artnet.com/investor-relations).

**Wertpapier-Kenn-Nummer**

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