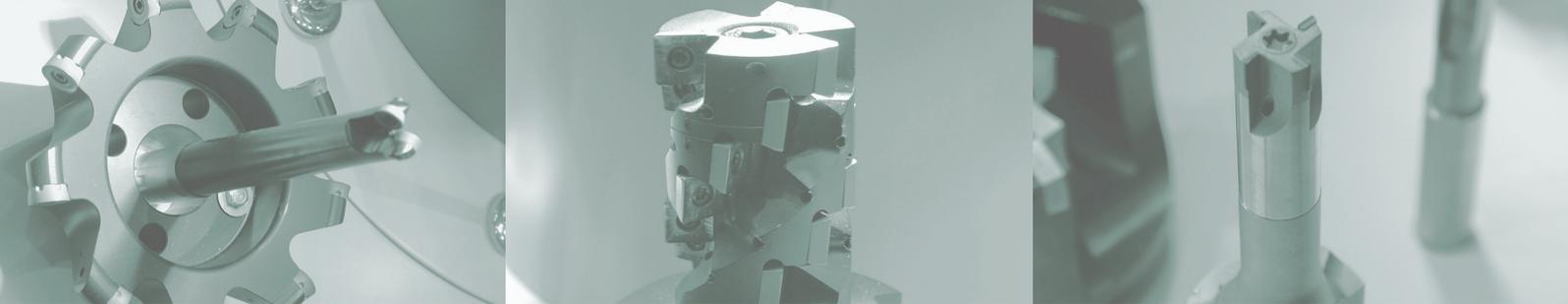




3-month report 2015 / 2016



Key figures at a glance (IFRS)

	3 months 2015 / 2016 (01/07 – 30/09/2015)	Comparable period (01/07 – 30/09/2014)
Net revenues	16,112	14,655
Result from operations (EBIT)	- 867	- 114
Pure operating earnings*	392	74
Earnings before tax (EBT)	- 936	- 180
Consolidated net profit or loss	- 1,053	- 197
Number of shares during the reporting period	4,124,900	4,124,900
Earnings per share in EUR	- 0.26	- 0.05
Equity ratio in %	59.0	65.0
Cash flow from operating activities	- 853	251
Cash flow from investing activities	61	37
Cash flow from financing activities	- 25	- 25
Employees at end of period (excluding Managing Board)	160	136

* Operating result adjusted for BRL / EUR non-cash currency effects
All figures in EUR thousand (unless otherwise stated)

Financial calendar

November 18, 2015	3-month report 2015 / 2016
November 23 – 25, 2015	Presentation at the German Equity Capital Forum 2014
December 9, 2015	Annual shareholders' meeting in Hamburg
February 17, 2015	6-month report 2015 / 2016
May 20, 2015	9-month report 2015 / 2016

Business model

- KROMI Logistik offers companies in the manufacturing sector end-to-end outsourcing of precision machining tools through fully automated tool dispensing (KTCs), as well as IT-based tool management (tool management)
- Main focus: machining tools for metalworking and plastics (for example, drills)
- Securing a 24 / 7 supply of tools for customers
- Optimising tool consumption with consulting and control services
- KROMI Logistik is manufacturer-independent
- Four facilities in Germany and four abroad (Slovakia, the Czech Republic, Brazil, Spain); and active in six other European countries
- Currently focusing on the sectors of general mechanical engineering, automotive suppliers, aerospace and marine engine construction

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Interim Group management report

Basis of the Group

I. Group business model

KROMI Logistik AG (also referred to below as “KROMI Logistik”) offers manufacturing companies an end-to-end outsourcing concept for their supply of precision machining tools. Along with the classic supplies delivered by KTC dispensers at customer sites, this concept comprises inventory optimisation and warehouse management, consumption controlling, and optimisation of tool deployment in customer production facilities based on inventory and consumption data.

II. Company structure

As of the September 30, 2015 reporting date, the KROMI Group was present at four locations in Germany: along with its headquarters in Hamburg, the Group operates branches in Magdeburg, Düsseldorf and Stuttgart. It also operates subsidiaries in the Czech Republic, Slovakia, Spain and Brazil. In addition, KROMI Logistik supplies customers in Denmark, Poland, Romania, Austria, Belgium and France with tools.

III. Segments

The corporate purpose of KROMI Logistik is trading with, and distribution of, machining tools and associated services. The Managing Board believes that it is not pertinent to segment based on products or product groups, as these are homogeneous. In consequence, KROMI delineates its operating segments according to its sales markets (applying its customers’ headquarter locations accordingly).

IV. Services

Along with supplying its customers, and the related stock of monitoring and filling of KTC dispensers, KROMI Logistik focuses particularly on optimising tool deployment and customer processes. Here, the KEP (KROMI Engineering Process) engineering service rendered by KROMI Logistik is deployed. The optimisation of the machining process (KVP – continuous improvement process) allows improvement potentials to be constantly disclosed to the customer, thereby generating savings.

V. Employees

At the end of the first three months of the 2015 / 2016 fiscal year, KROMI Logistik (excluding its Managing Board) employed 160 members of staff (September 30, 2014: 136). These figures also include three trainees in the wholesale and export trade area, one trainee in machining engineering, and one student who is pursuing logistics management studies in cooperation with KROMI Logistik.

VI. Corporate strategy and targets

The medium-term strategy of KROMI Logistik focuses on profitable growth through continuously expanding the customer base in existing and new markets. In the case of existing customers, the optimisation and efficiency enhancement of machining processes, and the reduction of manufacturing and administration costs, form the focus of their cooperation with KROMI Logistik. Customer loyalty is also being further intensified through constant innovations of the supply concept, accompanied by further and consistent orientation to customers' requirements.

Along with the expansion of its core market in Germany, the tapping and further penetration of new markets, and the acquisition of internationally operating large-scale machining operations, remain critical aspects of the growth strategy. The company is also constantly examining options to supply its existing customers at further locations.

Above and beyond this, all foreign investments are continuously examined with regard to their economic and financial efficiency in order to see whether the capacity exists to respond adequately to changes in market conditions where required. This continues to ensure that resources are focused where they can be deployed the most efficiently for the Group.

Business report

I. Macroeconomic conditions

In its current autumn forecast, the Kiel Institute for the World Economy (IfW) regards prospects for the world economy as having worsened short-term. Volatility on financial markets worldwide has increased significantly under the pressure of growing uncertainty concerning economic growth in China. The situation has worsened particularly in emerging economies. The IfW sees the economic weakness in China as exerting an impact on other emerging economies. Overall, the rate of expansion in Southeast Asian emerging economies has weakened tangibly, and Brazil and Russia are in recession. The IfW's economists anticipate total growth in global gross domestic product (GDP) of 3.3% this year, and expected to strengthen to 3.7% next year.

Brazil registered a further decline in economic activity during the first quarter 2015, according to the IfW, with this trend intensifying even further during the second quarter with a reduction of almost 2% compared with the previous quarter. The Institute also sees no improvement for the full year, forecasting a year-on-year 2.5% decrease in GDP. With a look to the upcoming year, the IfW anticipates that Brazil's economy will stagnate at best.¹

The Eurozone economy has regained its footing over the course of the year to date. The IfW anticipates that the recovery will continue during the second half of 2015. It sees the upturn gaining in breadth, and being increasingly driven by the domestic economy. The continued upswing on the labour market is supporting this trend. As a consequence, the IfW economists are forecasting moderate GDP growth of 1.5% for the current year. Growth should even accelerate a little to 1.7% in 2016.²

The IfW regards the German economy as advancing further towards a cyclical boom. Despite the unsettled economic environment, economic dynamics in Germany have firmed over the second half of 2015 accordingly. Irrespective of considerable financial policy turbulence, the IfW continues to expect gross domestic product (GDP) growth rates of 1.8 and 2.1% for the current and the coming years.³

¹ Kiel Institute for the World Economy (IfW), Weltkonjunktur im Herbst 2015, September 9, 2015

² Kiel Institute for the World Economy (IfW), Weltkonjunktur im Euroraum 2015, September 9, 2015

³ Kiel Institute for the World Economy (IfW), Deutsche Konjunktur im Herbst 2015, September 9, 2015

II. Sector-related conditions

a. Engineering / precision tools

KROMI Logistik is a tool manager and consequently an outsourcing partner for industrial companies, with the company's core competence focusing on machining tools for the processing of metals and plastics. Although KROMI Logistik is not directly assignable on the basis of its business model to one of the sectors mentioned below, trends in the mechanical and plant engineering sector nevertheless provide a good indicator for developments in various customer segments.

During the first nine months of 2015, the total new order intake of the mechanical and plant engineering sector in Germany was only slightly below the previous year's level (-1%), according to data from the German Engineering Federation (VDMA). In this context, business in this sector has deteriorated again during the course of the year. In the third quarter of the year, 8% growth in domestic orders was offset by a 6% decline in orders from abroad. This is particularly due to turbulence in China, which is impacting other important markets. To date, however, German engineering firms have managed to offset declines in China through growth in the classical industrialised nations.⁴ The VDMA Precision Tools Association expects that the business situation will improve further year-on-year in the current 2015 year. It anticipates that the 2015 production volumes will grow by 3% to EUR 9.4 billion. In this context, the mechanical engineering and automotive industry sectors are expected to be the growth drivers of the precision tools sector in 2015.⁵ The VDMA estimates that the global mechanical engineering sector will report 3% growth this year. This trend is due to the slowdown in the Chinese economy. The VDMA believes that growth rates below 5% in the global mechanical engineering industry could become normality in the future.⁶

b. Aircraft construction and aviation

As one of the target sectors of KROMI Logistik, the German aircraft construction and aviation industry reported a positive trend in 2014, with civilian aerospace providing the most important support. Global passenger volumes reported above-average gains of 5.8% in 2014, according to the International Air Transport Association (IATA). This trend continued in the first half of 2015, amounting to 6.3% year-on-year.⁷ For the full 2015 year, the IATA anticipates growth of 6.7%.⁸

c. Automotive and automotive supply industries

Prospects for the automotive and automotive supply industries are positive. For the full 2015 year, the German Automotive Industry Association (VDA) forecasts that the global automobile market will register further growth of 2% to reach 76.4 million units. The important Chinese and US markets are predicted to expand by 6% and 2% respectively.

⁴ VDMA, press release, November 2, 2015

⁵ VDMA Precision Tools Association, press release, January 14, 2015

⁶ VDMA, Markets & Business Cycles, International Bulletin, June 2015

⁷ International Air Transport Association, Air Passenger Market Analysis, August 2015

⁸ International Air Transport Association, Factsheet: Industry Statistics, June 2015

German car production was up by 2% during the first nine months of 2015 to reach around 4.33 million units.⁹ The VDA assumes that this trend will continue on a full-year view, with production rising to 5.65 million units. For German production abroad, it even forecasts year-on-year growth of 5% to 9.6 million vehicles. The German automotive industry will thereby produce a total of 15.3 million cars worldwide (+4%).¹⁰

III. Business trends – KROMI Logistik during the first three months of 2015 / 2016

The business of KROMI Logistik performed very well during the first nine months of its 2015 / 2016 fiscal year. In line with its strategic objectives, the company succeeded in expanding its customer base on existing markets and in intensifying its collaboration with existing customers. At the same time, KROMI Logistik decided to discontinue a supply contract in the Czech Republic as of September 30, 2015, as well as a supply contract in Germany as of November 30, 2015. The Group reports double-digit year-on-year overall revenue growth during the first three months of 2015 / 2016. The EBIT operating result also registered a significant improvement during the period under review after adjusting for accountancy-related currency losses accompanying the decline in the Brazilian real compared with the euro.

IV. Financial position and performance

a. Results of operations

KROMI Logistik boosted its **net revenues** by 10.0% to EUR 16,112 thousand during the reporting period (previous year: EUR 14,655 thousand). This growth during the first three months of the 2015 / 2016 fiscal year is all the more remarkable given that customers' production levels, and consequently also demand for KROMI services, tend to be more moderate especially during the August holiday month. KROMI Logistik is benefiting in this context from its well-balanced customer structure that is diversified across several sectors and regions. Revenue during the first three months of the 2015 / 2016 fiscal year registered growth both in Germany and abroad. In line with its strategic goals, KROMI Logistik has also succeeded in integrating major international customers into its customer structure to a greater extent compared with the previous year's quarter. Along with attractive sales revenue potential, such groups also give the opportunity to rapidly implement our internationalisation strategy.

In Germany, KROMI Logistik not only successfully expanded business with existing customers during the period under review, but also acquired additional new customers from various sectors. **Revenue in Germany** was consequently up by 5.6%, from EUR 9,717 thousand in the previous year to EUR 10,261 thousand in the 2014 / 2015 reporting period. Outside Germany, too, the operating business put in a successful performance overall. **Revenue generated abroad** of EUR 5,851 thousand was up by around 18.5% compared with the previous year's level (EUR 4,938 thousand).

⁹ German Automotive Industry Association (VDA), Facts and Figures, October 2015

¹⁰ German Automotive Industry Association (VDA), press release, December 2, 2014

The **cost of materials** rose year-on-year from EUR 11,134 thousand to EUR 12,348 thousand in absolute terms. Accordingly, the **costs of materials ratio** amounted to 76.6% in the reporting period (previous year: 76.0%). In line with this development, the **gross profit margin** amounted to 23.4% (previous year: 24.0%). Overall, the gross profit margin remains within the target range of KROMI Logistik.

Staff costs rose year-on-year from EUR 2,166 thousand to EUR 2,431 thousand. The **staff cost ratio** stood at 15.1%, reflecting a year-on-year increase (previous year: 14.8%). This was due to hiring for customers that are in the preparatory or start-up phase of supply, and consequently do not yet make a full contribution to sales revenue.

Depreciation and amortisation reduced to EUR 153 thousand, compared with EUR 188 thousand during the first three months of 2015 / 2016. **Other operating expenses** of EUR 2,248 thousand were up compared with the previous year's level (EUR 1,485 thousand). Among other items, this line item includes EUR 1,157 thousand of unrealised currency differences that arise from the significant depreciation of the Brazilian real to the euro (previous year: EUR 125 thousand).

As a consequence, the Group reported an **EBIT operating result** of EUR – 867 thousand during the first three months of 2015 / 2016, compared with EUR – 114 thousand in the previous year. When adjusted for expenses arising from unrealised valuation losses, **pure operating earnings** stood at EUR 290 thousand (previous year: EUR 11 thousand).

The Group reported a **consolidated net result** of EUR – 1,053 thousand after deducting finance costs, other finance income, and taxes to be paid that are based on the profit or loss of the separate parent entity. The Group generated a consolidated net result of EUR 104 thousand after adjusting for non-cash currency effects deriving from the Brazilian real / euro exchange rate. KROMI reported a consolidated net loss of EUR 197 thousand in the 2014 / 2015 reporting year.

b. Net assets

As of the September 30, 2015 balance sheet date, the **total assets** of KROMI Logistik AG stood at EUR 38,369 thousand, thereby slightly below their level as of June 30, 2015 (EUR 39,777 thousand).

On the **assets** side of the balance sheet, **non-current assets** of EUR 5,929 thousand as of September 30, 2015 were at their level as of the 2014 / 2015 fiscal year-end (EUR 5,959 thousand). Among **current assets**, inventories reported only a slight increase of EUR 62 thousand to EUR 17,013 thousand, despite the business growth (June 30, 2015: EUR 16,951 thousand). **Trade receivables** stood at EUR 14,110 thousand as of September 30, 2015 (June 30, 2015: EUR 15,348 thousand). **Liquid assets** amounted to a total of EUR 611 thousand as of September 30, 2015 (June 30, 2015: EUR 741 thousand).

On the **equity and liabilities** side, the balance sheet comprised a slight reduction in equity compared with June 30, 2015, amounting to EUR 22,604 thousand as of September 30, 2015 (June 30, 2015: EUR 22,966 thousand). This reflected the consolidated net loss that was incurred. Due to the reduction in total assets, the **equity ratio** was up from 57.7% on June 30, 2014 to 58.9%.

The **liabilities** – comprising both provisions and liabilities in this case – of KROMI Logistik were down from EUR 16,811 thousand, as of June 30, 2015, to a level of EUR 15,765 thousand. Of this amount, EUR 3,763 thousand was attributable to an almost unchanged level of **non-current liabilities** (June 30, 2015: EUR 3,744 thousand), and EUR 12,002 thousand was attributable to **current liabilities** (June 30, 2015: EUR 13,067 thousand). The reduction in current liabilities is attributable to a lower level of **other current interest-bearing loans** in the form of credit lines for working capital financing, amounting to EUR 4,922 thousand as of September 30, 2015 (June 30, 2015: EUR 5,845 thousand).

c. Financial position

Cash flow from operating activities amounted to EUR – 853 thousand in the period under review. A cash inflow of EUR 251 thousand was recorded in the previous year. This change is especially due to the operating loss that was incurred, accompanied by a minor increase in net current assets.

Cash flow from investing activities stood at EUR 61 thousand in the first three months of the 2015 / 2016 fiscal year (previous year: EUR 37 thousand), and **cash flow from financing activities** generated a cash outflow of EUR 25 thousand, as in the previous year. Financing funds amounted to EUR 611 thousand at the end of the reporting period, compared with EUR 487 thousand in the comparable period.

At EUR 20,438 thousand (June 30, 2015: EUR 20,751 thousand), a slightly lower level of **working capital** (current assets less current liabilities) continues to provide a strong and stable basis for the Group's targeted, profitable growth.

V. Overall statement on the company's financial position

The Managing Board looks back on a very satisfactory first quarter to the 2015 / 2016 fiscal year in operating terms. Both revenue and pure operating earnings reported significant year-on-year growth, with the gross profit margin of 23.4% recorded within the targeted range of KROMI Logistik. These key indicators confirm the intrinsic value and stability of the business model.

Events after the balance sheet date

No events of particular significance occurred following the end of the period under review.

Report on outlook, risks, and opportunities

I. Outlook

a. Managing Board's overall statement on the Group's development in the 2015 / 2016 fiscal year

As a result of the investments in new supply customers in markets that have been made already, or are planned, as well as the acquisitions that have been realised, the Managing Board of KROMI Logistik regards the Group as well positioned for the current 2015 / 2016 fiscal year. KROMI Logistik enjoys a healthy equity capital base, sufficient liquidity reserves and a clearly focused corporate strategy.

For example, the Managing Board plans to further internationalise the company in the future, consolidate markets, and consistently further develop the business model in the process, with the aim of building up additional USPs. All activities are oriented to profitable growth. Organic growth is to be achieved primarily at existing locations, while new markets are to be tapped principally by way of accompanying existing customers, in order to then expand them locally. The careful weighing and consideration of opportunities and risks will continue to play a central role in this context in the future.

b. Expected trend in the market environment

The customers of KROMI Logistik operate on global growth markets. Although local and global downturns exert negative medium-term effects on sector trends, engineering, aerospace and the automotive supply industries, in particular, enjoy prospects of a rise in long-term growth rates.

As far as advanced economies are concerned, although we expect higher growth rates during the current fiscal year, we also identify considerable economic and structural uncertainties in leading emerging economies and regions such as China, Russia and Brazil. The order books of German industry are currently well filled, however, and engineers and automotive suppliers worldwide are benefiting from long-term global trends such as energy efficiency / climate protection and the networking of production facilities and locations. The aviation sector, too, anticipates constant growth in passenger numbers, and consequently growing demand for aircraft and their components. The Airbus Group, for example, an important customer of KROMI Logistik, forecasts global demand of more than 32,000 new aircraft deliveries during the 2015 to 2034 period.

Given this, KROMI Logistik, regards itself as well positioned with its diversified customer structure.

¹¹ Airbus Group, Global Market Forecast 2015.

c. Expected trend for KROMI Logistik

With regard to the 2015 / 2016 fiscal year, the Managing Board assumes that revenue growth will be recorded in the upper single-digit percentage range. As a consequence, the Group's plan outpaces the VDMA's forecast range of 3 % for the precision tools sub-segment in the calendar year 2015.

In this context, KROMI also expects a continuous improvement in its operating earnings. The economy, and consequently KROMI customers' production levels, will comprise especially decisive factors for our earnings trends. If these factors develop positively, the Management Board aims for an increase in profit from operations (EBIT) as part of its gradual and profitable growth strategy.

II. Report on opportunities and risks

No significant changes have occurred compared with the detailed information presented in the management report as of June 30, 2015, about the risks and opportunities pertaining to KROMI Logistik.

Hamburg, November 11, 2015

Managing Board of KROMI Logistik AG



Jörg Schubert



Uwe Pfeiffer



Bernd Paulini



Axel Schubert

Condensed IFRS consolidated balance sheet as of September 30, 2015 and June 30, 2015 (unaudited)

Assets	30/09/2015	30/06/2015
Non-current assets		
Intangible assets	203	213
Property, plant and equipment	3,813	3,895
Other non-current receivables	1,348	1,289
Deferred taxes	565	562
Total non-current assets	5,929	5,959
Current assets		
Inventories	17,013	16,951
Trade receivables	14,110	15,348
Other current assets	706	778
Income tax claims		
Cash and cash equivalents	611	741
Total current assets	32,440	33,818
	38,369	39,777
Equity and liabilities	30/09/2015	30/06/2015
Equity		
Subscribed share capital	4,125	4,125
Share premium account	15,999	15,999
Retained earnings	1,007	1,007
Other reserves	987	294
Net retained profit	534	1,579
Non-controlling interests	-48	-38
Total equity	22,604	22,966
Non-current liabilities		
Pension provisions	2,459	2,421
Non-current interest-bearing loans	1,075	1,100
Other non-current liabilities	201	196
Deferred taxes	28	27
Total non-current liabilities	3,763	3,744
Current liabilities		
Liabilities from income taxes	221	207
Other current interest-bearing borrowings	4,922	5,845
Trade payables	5,736	5,856
Other current liabilities	1,123	1,159
Total current liabilities	12,002	13,067
	38,369	39,777

In EUR thousand (unless otherwise stated)

Condensed IFRS consolidated income statement for the period from July 1, 2015 until September 30, 2015, and from July 1, 2014 until September 30, 2014 (unaudited)

	01/07 – 30/09/2015	01/07 – 30/09/2014
Net revenues	16,112	14,655
Other operating income	201	204
Cost of materials	12,348	11,134
Staff costs	2,431	2,166
Depreciation / amortisation	153	188
Other operating expenses	2,248	1,485
Profit from operations	-867	-114
Financial expenses	80	69
Other financial income	11	3
Profit/loss after tax	-936	-180
Income taxes	117	17
Group profit or loss	-1,053	-197
Group profit or loss attributable to parent company owners	-1,042	-195
Non-controlling interests	-11	-2

Earnings per share	01/07 – 30/09/2015	01/07 – 30/09/2014
Group profit or loss	-1,053	-197
Number of shares in fiscal year	4,124,900	4,124,900
Earnings per share (basic, in EUR)	-0,26	-0,05

In EUR thousand (unless otherwise stated)

Diluted earnings per share correspond to the basic earnings per share.

Condensed IFRS consolidated statement of comprehensive income for the period from July 1, 2015 until September 30, 2015, and from July 1, 2014 until September 30, 2014 (restated)

	01/07 – 30/09/2015	01/07 – 30/09/2014
Group profit or loss	-1.053	-196
Changes in components that are not recycled to profit or loss in the future:		
Remeasurement of pension provisions*		
of which deferred tax		
Changes in components that might be recycled to profit or loss in the future:		
Currency translation	687	45
Changes in cash flow hedge reserve	6	
of which deferred tax	-2	
Other comprehensive income after tax	691	45
Consolidated total comprehensive income	-362	-151
of which attributable to shareholders of KROMI Aktiengesellschaft	-358	-149
Non-controlling interests	-4	-2

In EUR thousand (unless otherwise stated)

* A valuation survey to remeasure the pension provision was not prepared during the course of the year. Revaluation occurs at the end of the fiscal year.

Condensed consolidated cash flow statements for the periods from July 1, 2015 until September 30, 2015, and from July 1, 2014 until September 30, 2014 (unaudited)

	01/07 – 30/09/2015	01/07 – 30/09/2014
Cash flow from operating activities		
Consolidated earnings before interest and taxes (profit from operations)	-867	-114
Adjustments for:		
+ Depreciation / amortisation	153	188
- Increase in other non-current receivables	-59	-57
+ Increase in pension provisions	38	35
+/- Change in net current assets	53	282
+ Interest received	11	3
- Interest paid	-80	-69
+/- Income taxes paid	-102	-17
Net cash from operating activities	-853	251
Cash flow from investing activities		
Cash outflows to acquire non-current assets	61	37
Net cash used in investing activities	61	37
Cash flow from financing activities		
Cash outflows to repay borrowings	-25	-25
Net cash used in financing activities	-25	-25
Net increase/decrease in cash and cash equivalents	-817	189
+/- Currency translation	687	45
+ Cash and cash equivalents – start of period	741	253
Cash and cash equivalents – end of period	611	487

In EUR thousand (unless otherwise stated)

*Condensed consolidated statement of changes in equity
for the period is from July 1, 2014 until September 30,
2014, and from July 1, 2015 until September 30, 2015
(unaudited)*

	Subscribed share capital	Share premium account	Retained earnings	Other reserves	Net retained profit	Sub- total	Non-con- trolling interests	Equity capital
01.07.14	4,125	15,999	1,007	218	1,721	23,070	-27	23,043
Consolidated net income					-194	-194	-2	-196
Other comprehensive income				45		45		45
Consolidated total com- prehensive income	0	0	0	45	-194	-149	-2	-151
30.09.14	4,125	15,999	1,007	263	1,527	22,921	-29	22,892
01.07.15	4,125	15,999	1,007	294	1,579	23,004	-38	22,966
Consolidated net income					-1,042	-1,042	-11	-1,053
Other comprehensive income				684		684	7	691
Consolidated total com- prehensive income	0	0	0	684	-1,042	-358	-4	-362
30.09.15	4,125	15,999	1,007	978	537	22,646	-42	22,604

In EUR thousand (unless otherwise stated)

Notes to the condensed IFRS interim financial statements as of September 30, 2015 (unaudited)

1. Introduction

KROMI LogistikAG, hereinafter also referred to as the “company”, operates in the wholesaling / retailing and sale of machining tools and associated services. The company mostly focuses on customers in the machining metal-working segment that have a high requirement for tools. These especially include automotive suppliers, and aerospace and general engineering sector companies.

The company has its registered office at Tarpenring 11, 22419 Hamburg, Germany.

2. Accounting policies

The condensed interim financial statements for the period July 1, 2015 until September 30, 2015 of KROMI Logistik AG were prepared on the basis of IFRS accounting standards. These condensed interim financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting”.

The same accounting policies as in the consolidated financial statements as of June 30, 2015, were applied when preparing these interim financial statements as of September 30, 2015. The notes to the consolidated financial statements for the fiscal year from July 1, 2014 until June 30, 2015, contain a detailed description of these policies.

Standards and interpretations that require mandatory first-time application in the 2014 / 2015 fiscal year have no effect on the Group’s accounting policies. Due to the first-time application of the revised version of IAS 1 “Presentation of Financial Statements”, the interim consolidated financial statements were augmented to include a statement of comprehensive income that replaces the income and expenses that were previously reported directly in equity.

On November 11, 2015 the Managing Board approved the condensed interim financial statement for publication.

3. Notes to the consolidated balance sheet

Non-current assets, investments

Other non-current receivables include the valuation as of the reporting date of reinsurance policies concluded to finance pension commitments.

4. Segment reporting

The company forms its segments on the basis of its sales markets. The figures are based on customers' locations in Germany and abroad as the markets that the company currently supplies.

The foreign markets include, in particular, Slovakia, Spain, the Czech Republic, Brazil, Italy, Denmark, Poland and Austria, which account for the bulk of sales with foreign customers. The other countries to which deliveries are made (Romania, France and Belgium) continue to play a subordinate role during the current fiscal year. Almost all revenue is invoiced in euros – only in Brazil are all business transactions processed in Brazilian real (BRL) – as a consequence of which there are no currency risks to report.

If it proved impossible to assign individual items to the segment reporting according to the above (primary) criteria, the company has made reasonable assumptions for the distribution of key assets. Where it proved impossible to make any plausible or reasoned assumptions that were very likely to lead to the results similar to those actually obtained, the respective item was not included in the segment reporting, and was shown only in the reconciliation statement.

Segment earnings comprise revenues less the cost of materials, and less depreciation / amortisation.

In EUR thousand	Germany		Abroad		Total	
	7/15 to 9/15	7/14 to 9/14	7/15 to 9/15	7/14 to 9/14	7/15 to 9/15	7/14 to 9/14
Revenue (from external customers)	10,261	9,717	5,851	4,938	16,112	14,655
Segment profit / loss	2,430	2,295	1,182	1,038	3,612	3,333
Plus: Other operating income					201	204
Less: Staff costs					-2,431	-2,166
Less: Other operating expenses					-2,248	-1,485
Plus / less: Financial result					-69	-66
Less: Income taxes					-117	-17
Consolidated net profit or loss					-1,052	-197

5. Significant events after the balance sheet date

No events that require reporting occurred in the period between the September 30, 2015 reporting date and the date when these interim financial statements were prepared.

6. Contingent liabilities and other financial commitments

No significant changes occurred to existing contingent liabilities.

7. Earnings per share, dividends paid

Basic (undiluted) earnings per share are calculated as follows:

In EUR thousand	1/7/ – 30/09/2015	1/7/ – 30/09/2014
Net profit / loss for the period	-1,052	-197
Number of shares in fiscal year	4,124,900	4,124,900
Earnings per share (undiluted)	-0.26	-0.05

Diluted earnings per share correspond to the undiluted (basic) earnings per share.

The Managing Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 2,062 thousand (Authorised Capital). This authorised capital can lead to diluted earnings per share in future as soon as the Managing Board avails itself of this authorization.

No dividends were paid in the period from July 1 to September 30, 2015.

8. Transactions with related parties

Merchandise supply relationships existed in the period July 1 until September 30, 2015 with the sister company Krollmann & Mittelstädt Hamburg GmbH in a (net) amount of EUR 1,508 thousand (previous year: EUR 1,418 thousand), and a service agreement for IT, other equipment, cleaning and maintenance, accounting and central HR management, which generated revenue of EUR 49 thousand (previous year: EUR 51 thousand). KROMI Logistik AG also received rental income of EUR 12 thousand (previous year: EUR 12 thousand). Receivables of EUR 846 thousand (previous year: EUR 474 thousand) were due from, and no liabilities were due to, Krollmann & Mittelstädt Hamburg GmbH as of September 30, 2015.

A service agreement for management, IT, other equipment, cleaning and maintenance, accounting and central HR management existed with sister company Krollmann & Mittelstädt Magdeburg GmbH, which resulted in income totalling EUR 28 thousand (previous year: EUR 27 thousand) for the company. Receivables of EUR 6 thousand (previous year: EUR 9 thousand) were due from, and no liabilities were due to, Krollmann & Mittelstädt Magdeburg GmbH as of September 30, 2015.

Hamburg, November 11, 2015

Managing Board of KROMI Logistik AG



Jörg Schubert



Uwe Pfeiffer



Bernd Paulini



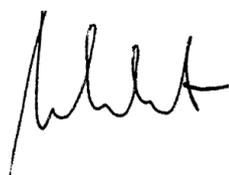
Axel Schubert

Responsibility statement (pursuant to Section 37w (3) No. 2 of the German Securities Trading Act [WpHG])

To the best of our knowledge, we declare that, according to the applicable principles of interim reporting, the interim consolidated financial statements provide a true and fair view of the Group's financial position and performance, that the interim Group management report presents the Group's business including the results and the Group's position such as to provide a true and fair view, and that the major opportunities and risks of the Group's anticipated growth for the remainder of the fiscal year are described.

Hamburg, November 11, 2015

KROMI Logistik AG



Jörg Schubert



Uwe Pfeiffer



Bernd Paulini



Axel Schubert

Auditor's review (disclosure pursuant to Section 37w (5) Clause 6 of the German Securities Trading Act [WpHG])

The **interim consolidated financial statements** and the interim Group management report have not been reviewed by an auditor, nor have they been audited pursuant to Section 317 of the German Commercial Code (HGB).

Publication details

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This report includes forward-looking statements which reflect the current views of KROMI Logistik AG's management with regard to future events. As a rule, these are shown by the use of "should", "expect", "assume", "anticipate", "intend", "estimate", "aim", "have the aim of", "forecast", "will be", "desire", "outlook" and similar expressions, and generally include information based on current forecasts, estimates or expectations. They are subject to risks and insecurities that are difficult to assess and not in KROMI Logistik AG's control.

These also include factors that have an impact on the development of costs and income, for example regulatory requirements, competition that is more intense than expected, changes in technology, litigation and developments under supervisory law. If these or other risks and insecurities should occur, or if the assumptions on which the statements in this report are based should prove to be incorrect, the actual results of KROMI Logistik AG could differ greatly from the results that are expressed or implied in these statements. KROMI Logistik AG does not assume any guarantee that the forward-looking expectations and assumptions will actually occur. In addition, KROMI Logistik AG declines all responsibility for updating forward-looking statements by taking into account new information or future events.

KROMI Logistik AG

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