

IT Competence Group SE

Interim Financial Report for the 2nd Quarter and 1st half of 2014

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To Our Shareholders

Our figures published today for the first six months of 2014 reveal that IT Competence Group SE (ITC) is continuing its growth trajectory as an IT service specialist. There were further strong improvements in sales, the number of customer contracts and key earnings ratios. At the same time, the company once again made heavy investments in new customer acquisition, the expansion of existing customer relationships, and new business fields - thus cementing the basis for future growth. In the first six months of 2014, consolidated sales of ITC were increased to the new record level of €k 10,347 - representing growth of 7.8% over the first half of the previous year.

IT Competence Group SE repeated the positive business performance of the first quarter, building on it with significant growth in the second three months as well. Thanks to a series of operational measures, our whole business contributed to the growth of the Group with an encouraging revenue increase. With its combined strengths as a fully integrated IT service provider, ITC is in a position to boost its relevance among IT customers for the entire Group.

Not unexpectedly, the market conditions thus far in 2014 have proven to be challenging for many IT service providers. Keen competition for labour has driven up production costs while the quest to preserve and/or gain greater market share amidst a weak, fragile and uncertain global economy has curtailed efforts to adjust prices upwards.

Offering an attractive portfolio of IT products and range of services, we aim to maintain market shares and acquire new business even in weak overall conditions. Programs for increasing cost efficiency

continue to focus on keeping competitiveness and profitability at a high level. IT Competence Group's liquidity situation allows for supporting the planned growth.

The first six months have shown that ITC is in top shape. Our growth is broadly based, with the ongoing expansion remaining the driver for the encouraging growth in revenue. We will continue to utilize growth opportunities with resolve but sound judgement to gain further market shares. In principle, the improving economic conditions lead to stronger demand for IT services in our core markets.

The mid-term guidance until the end of fiscal year 2014 remains unchanged. Considering our market conditions, the management still expects sales and EBIT to be in the range of the provided original guideline.

La Waalre, August 28, 2014

Robert Käß

Managing Director

KEY FIGURES 1st HY 2014 at a glance

Total Revenues (incl. work in progress)

HY 2014	€ 10.34m
	+ 7.8%

Gross Profit

HY 2014	€ 6.5m
HY 2013	€ 6.5m

EBIT

HY 2014	€ 0.15m
HY 2013	€ 0.29m

Result after Tax

HY 2014	€ 0.05m
HY 2013	€ 0.22m

TOTAL assets

HY 2014	€ 7.0m
2013	€ 8.1m

Market and Sector Development

The German market for technical goods gained further momentum in the second quarter of 2014 and increased by 5.0 percent, compared to the same period last year. In the second quarter of 2014, the German market for Information Technology was the most dynamic one among the sectors surveyed in a recent report, and achieved a turnover of just under €4.6 billion. This corresponds to an increase of 14.1 percent, compared to the previous year.

For the first half year of 2014, this resulted in growth of 7.9 percent and total turnover amounted to nearly €9.4 billion. This positive trend can be attributed mostly to the very strong computing market. The strongest-growing segments were ultra-mobile and ultra-thin devices, as well as computing tablets. Mediatablets, with positive, albeit decreasing growth, contributed to the

strong half-yearly result in the Information Technology sector.

Tablet penetration remains relatively low in Germany, indicating further growth potential. There should also be a boost to desktopsales in 2014 due to withdrawal of Microsoft support for XP. These features combine to underpin the view for stronger hardware spending growth in 2014 compared with 2013. Meanwhile, software and services spending growth is forecast to outperform hardware spending in 2014 - and over the medium term to 2018 -as increased adoption of emerging technologies such as cloud computing, machine-to-machine communications and big data analytics drive spending higher.

Management

IT Competence Group SE is organised as a SE company under Dutch law with a two-tier board structure. The company's management consists of a Management Board ("Raad van Bestuur") and a Supervisory Board ("Raad van Commissarissen").

Board of Directors

Robert Käß

Robert Käß joined the Management Board of Navigator Equity Solutions SE in November 2008. He is also one of the founding partners of the consulting company The ACON Group SE. He founded AdVal Capital Management AG in 1998, a Munich-based consulting company specialised in the field of finance. In his capacity as CEO of AdVal he invested in several technology companies and advised six companies on their way to IPO. He started his career as a management consultant with KPMG. Robert Käß holds a Master in Business Administration from LMU in Munich.

Supervisory Board

Dr Jens Bodenkamp

Dr Bodenkamp is currently active as a Business Angel. Previously he was Managing Director of the ETF Group Deutschland GmbH, a wholly owned subsidiary of the globally active venture capital firm ETF Group based in Lugano, Switzerland, responsible for the German language market segment. Previously Dr Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space. Prior to that he gained substantial experience in a range of technical and senior executive positions with Intel in the United States and Germany, and in 1995 assumed responsibility for Intel's European investment strategy. Dr Bodenkamp has served on the Boards of several companies, and holds a PhD in physics as well as a patent.

Erich Hofmann

Erich Hoffmann works as a consulting engineer and has also successfully supported a number of start-up companies since the year 2000. Mr Hoffmann is founder of ContTect GmbH, a producer of testing systems that was merged with a British competitor to aeco N.V. in the course of it listing on the Neuer Markt /Frankfurt) in July 2000. As a Member of the Management Board, Mr. Hoffmann was responsible for the technology department. Prior to this, he held the position of a managing director at Dr. Schenk GmbH, a producer of testing systems, where he was in charge of the "systems engineering" department. Mr Hoffmann started his career as an engineer at Deutsche Telekom. He graduated in electronic engineering at FH Munich.

The Company

IT Competence Group SE acts as a holding company for growth-oriented IT service companies. It combines a maximum of entrepreneurial freedom for its subsidiaries with the advantages of a publicly listed group to support them in gaining a leading position in their respective markets. Currently, the Group's operational business is based in Germany. In line with a buy and build strategy, the holding focuses on the acquisition, development and administration of the individual companies.

The strategic objective of IT Competence Group SE is to offer its customers ideal solutions for their information technology requirements and to offer comprehensive support in the planning and implementation of the latest technologies.

In a complex and constantly changing market environment we possess the necessary technical and personnel know-how enabling us to offer our clients all required services from a single source.

Therefore, we trust especially in the advancement and cooperation of strong independent subsidiary companies under the umbrella of the Holding in order to realise extensive synergies for our customers. The services of IT Competence Group SE unburden our clients from worrying about IT problems and allow them to focus on optimising their core business.

Within the group we aim at a continuous advancement of each individual subsidiary company, fostered by continued cooperation with the existent management and a financial participation of the management in the company.

Our subsidiaries include:

Human Internet CONSULT AG is a subsidiary of IT Competence Group SE since October 31, 2006. Human Internet CONSULT AG is an IT consultancy with its registered office in Murr/Ludwigsburg. The company with offices in Berlin, Munich, Hamburg, Ludwigsburg and Frankfurt is active throughout Germany mainly in the areas of IT processes, IT organisation, IP convergence and IT security.

BEAM IT CONSULT GmbH is a subsidiary of IT Competence Group SE since June 2007. BEAM is a young IT service company with its registered office in Ludwigsburg. After a strategic repositioning, the company's focus is now on business and process management consulting.

net on AG is a subsidiary of IT Competence Group SE since June 2011. The net on AG is an IT-service provider. With dedicated resources, net on AG offers a comprehensive range of IT solution packages. The company is equipped to fully manage the technology infrastructure or provide any level of support to augment the existing staff.

HIC Systems GmbH is a subsidiary of IT Competence Group SE since June 2009. The company is active throughout Germany mainly in the areas of datacenter solutions, security management, project management and phone solutions for the workplace.

Sinnwell AG is a subsidiary of IT Competence Group SE since 2013. The focus of the company is the technical optimised migration services and acceptable sharepoint solutions.

Shareholder Structure

By the end of the 1st HY 2014, the number of shares outstanding was 1,875,000 thereof Navigator Equity Solutions SE, the main shareholder, holds 75.7% of the shares.

Annual Shareholders' Meeting

The Annual General Meeting of IT Competence Group SE for the fiscal year 2014 took place in Waalre, the Netherlands, on July 16, 2014. In total 13.02% share capital was represented at the meeting. All items of the agenda were approved unanimously.

Development of Earnings, Financial and Asset Situation

The consolidated financial statement has been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Earnings situation

Revenue Development

In the first half year of 2014, IT Competence Group generated total (net) revenues of 10.1m euros (1st HY 2013: 9.6m euros). This represents an increase of 5.4%. The Group's total operating costs in the first six months of 2014 amounted to 6.2m euros (1st HY 2013: 6.0m euros) an increase of 3.0%.

Earnings Development

In the first half year of 2013, IT Competence Group generated a gross profit of 6.5m euros (1st HY 2013: 6.5m euros). The gross margin was equal compared with the previous year and amounted to 61.4%.

The Group's operating result (EBIT) amounted to 0.15m euros (1st HY 2013: 0.29m euros). This was primarily

attributable to higher costs and wages. (1st HY 2014: 6.4m euros, 1st HY 2013: 6.2m euros).

Pre-tax earnings amounted to 0.1m euros (1st HY 2013: 0.2m euros). After deduction of income tax amounting to 0.05m euros (1st HY 2013: -0.0m euros), the income for the period amounted to 0.05m euros (1st HY 2013: 0.22m euros).

Asset Situation

Balance Sheet

As of June 30, 2014, the IT Competence Group balance sheet total amounted to 7.0m euros (End of 2013: 8.1m euros). The group's total fixed assets decreased to 3.6m euros (2013: 3.7m euros). Current assets decreased from 4.4m euros at the end of December, 2013, to 3.4m euros. This results from a decrease of € 1.5m in cash and cash equivalents.

Total equity was nearly unchanged at 2.9m euros. Current liabilities decreased from 5.2m euros to 4.1m euros, consisting of trade payables amounting to 1.0m euros (2013: 2.4m euros), other liabilities of 1.4m euros (2013: 1.3m euros) and bank overdrafts of 0.0m euros (2013: 0.1m euros).

Employees

As of June 30, 2014, the number of employees at IT Competence Group amounted to 149 (2013: 145). This comprises 79 employees at Human Internet CONSULT AG, 1 employees at Beam IT Consult GmbH, 69 employees at net on AG and 1 employees at Sinnwell AG.

We expect employee numbers at IT Competence Group SE to be significantly

up in the rest of 2014 as its subsidiaries plan to expand its staff.

Risk Report

IT Competence Group's future business development will always be influenced by both elements of chance and risk. Our risk management serves to recognise, observe and communicate both chance and risk. This ensures the punctual delivery of information to the relevant decision makers so that the development of suitable measures to both utilise chance and contain risk can be implemented.

Apart from the general risks that exist in the business environment, due to the nature of its industry, IT Competence Group is also subjected to other risks. These have been summarised below:

Cyclical Risks

Customers' demand in the IT market is always dependent on the customers' own business and financial situation and hence also on the general economic development. Currently, the global and German economy is recovering successfully from a deep recession and is expected to generate good growth also for the foreseeable future. This is also reflected in a positive forecast for the development of the IT services market in the coming years. However, there is no guarantee that the current growth is sustainable and there are still a number of significant risks for the future economic development, especially in Europe and Germany. Thus, if the general economic environment should start to deteriorate, this will also have negative effects on the development of the IT services market as well as on the financial and asset situation of the Group.

Competition

The IT services market is highly fragmented and characterised by intense competition. Competition for the Group companies arises from a small number of bigger players in the market as well as from a large number of small competitors. Such competition is even boosted by former employees of Group companies going into business for themselves. As in every other market, strong competition is always putting pressure on pricing and margins in the market, thus also affecting the Group's profitability. If the Group companies are not able to prevail in this highly competitive environment there may be adverse effects on the Group's financial and asset situation.

Personnel Risks

The IT business is rapidly changing and evolving new technologies. Thus it is necessary that the technical staff of the Group companies always stays on top of these developments and continuously expands its skills to remain state-of-the-art. If the Group companies do not provide for this risk by organising sufficient education and training programs they might lose their competitive capacity, resulting in respectively adverse effects on the Group's financial and asset situation. Currently, the Group's management has no reason to believe that any of the above mentioned risks represents an acute threat to the Group's continuation.

Legal Risks

Amendments to laws and/or regulations may have a positive or a negative effect on a company's market activities.

Internal Control and Management Statement

With due observance of the limitations that are inevitably inherent in any risk management and internal control system,

our internal risk management and control systems provide reasonable assurance that our financial reports are free of material misstatement and that these systems were adequate and effective in the first six months of 2013. There are no indications that they will not be adequate and effective in the current year. The phrase "reasonable assurance" is taken to mean the level of assurance that would be provided by a director acting with due care under the given circumstances. The set of procedures involving the internal risk management and control systems, and the related findings, recommendations and measures have been discussed with the Supervisory Board and the independent external auditor.

In addition, we declare, pursuant to section 5:25d of the Wet op het financieel toezicht (Wft), that to the best of our knowledge and in accordance with the applicable reporting principles:

- the condensed consolidated interim financial statements as of June 30, 2014, give a true and fair view of the assets, liabilities, the financial position and the profit and loss of IT Competence Group SE and its consolidated operations; and
- the management report includes a true and fair review of the position as per June 30, 2014, and of the development and performance during the first six months of the fiscal year 2014 of IT Competence Group SE and its related participations of which the data have been included in the financial statements, together with a true and fair presentation of the expected future developments.

Waalre, August 28, 2014

The Management Board: Robert Kaess

Financial Information

Consolidated profit & loss account for the 1st half year 2014 (Dutch GAAP – unaudited)
(in € thousands)

	<u>1st HY</u> <u>2014</u>	<u>1st HY</u> <u>2013</u>
Total Revenues	10,121	9,602
Changes in inventories of finished goods and work in progress	227	7
Total income	10,348	9,609
Cost price	-3,556	-3,137
Gross profit	6,792	6,472
Wages, salaries and social security charges	-4,876	-4,463
Other operating expenses	-1,629	-1,577
Total cost	-6,505	-6,040
Result before Amortisation (EBITDA)	287	433
Amortisation and Depreciation	-134	-139
Operating result (EBIT)	153	294
Financial income and expenses	-58	-62
Result before tax	95	232
Taxation on result of ordinary activities	-48	-8
Result after tax / Net income	47	224

Consolidated balance sheet as of June 30, 2014 (Dutch GAAP – unaudited)
(in € thousands)

<u>ASSETS</u>	<u>1st HY</u> <u>2014</u>	<u>2013</u>
Current Assets		
Cash and cash equivalents	1,106	2,589
Trade debtors/receivables	1,887	1,562
Work in progress	384	156
Other current assets	527	132
Total Current Assets	3,904	4,439
Non-Current Assets		
Intangible fixed assets	3,436	3,535
Tangible fixed assets	137	150
Financial assets	-	-
Total Non-Current Assets	3,573	3,685
Total Assets	7,477	8,124

<u>EQUITY & LIABILITIES</u>	<u>1st HY</u> <u>2014</u>	<u>2013</u>
Guarantee Capital	2,899	2,756
Long-Term Liabilities	-	-
Current Liabilities		
Bank overdraft	7	-
Trade creditors	1,215	2,612
Group companies and loans from associates	1,047	1,024
Other liabilities	1,488	762
Total Current Liabilities	3,757	4,398
Total Equity and Liabilities	6,656	7,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL Activities

IT Competence Group SE is a company domiciled in The Netherlands. The address of the Company's registered office is Laan van Diepenvoorde 3, 5582 LA Waalre. The Group is a publicly listed holding company focusing on fast growing IT service companies with business activities in IT consulting and outsourcing solutions.

As per January 1, 2011 IT Competence SE has a permanent establishment in Germany, the address of the Company's office is Schlossdomäne Monrepos 6, 71634 Ludwigsburg.

The parent company of IT Competence Group SE is Navigator Equity Solutions SE, which holds 78,97% of the outstanding shares.

Group structure

In the financial statements of IT Competence Group S.E. the financial information is consolidated of IT Competence Group S.E. and her following group companies:

LIST OF PARTICIPATING INTERESTS

<u>Name, statutory registered office</u>	<u>Share in issued share capital</u>
Human Internet CONSULT AG, Ludwigsburg	100 %
neton AG, München	100 %
BEAM IT CONSULT GmbH, Ludwigsburg	100 %

Cash flow statement

The Company has used the exemption from disclosing a cash flow statement based on Dutch GAAP 360 paragraph 104.

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by IT Competence Group S.E. or where central management is conducted has been consolidated in the financial statements of IT Competence Group S.E. The consolidated financial statements have been prepared in accordance with the accounting principles of IT Competence Group S.E.

With regard to the company profit and loss account, the company applies the exemption of article 2:402 BW.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

Financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised, to which amortisation is charged based on the estimated useful life. The results of participations sold during the year are recognised until the moment of disposal.

1 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement has been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under historical costs convention. Unless presented otherwise at the relevant principle for specific balance sheet item, assets and liabilities are presented at nominal value.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual

value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method and the basis of the net asset value. This net asset value is based on the same accounting principles as applied by IT Competence Group S.E. Participating interests with a negative net asset value are valued at € 1. In the case that the company fully or partly guarantees for the debts of the respective participating interest, a provision is recognised.

If the company fully or partly guarantees the liabilities of the participations concerned, or has the effective obligation respectively to enable the participation to pay it's (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participations are taken into account.

Inventories

The valuation of work in progress includes the cost of raw materials and consumables, direct labour and other production costs, and a proportion of production overheads. Profit on work in progress is recognised in proportion to the amount of work performed (percentage of completion method). Insofar as specific project finance has been concluded for work in progress, interest charges are attributed to the cost price of this work. A provision is recognised for expected losses on contracts, which occurs when total contract cost exceed total contract revenue.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Subordinated loans

These loans are subordinated to all existing and future liabilities of the company and are presented at nominal value.

3 PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial

year are taken into account if they have become known before preparation of the financial statements.

Nett turnover

Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated in the same period.

Amortisation and depreciation

Amortisation an (in)tangible fixed assets using a fixed rate and the acquisition costs of conversion. The depreciation on (in)tangible fixed assets is calculated by using a fixed rate on the acquisition cost or cost of conversion.

Gains and losses and disposal of (in)tangible fixed assets are recorded under amortization/ depreciation, gains only to the extent that the gain is not capitalised deducted from replacement Investments.

Financial income and expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF June 30, 2013

Fixed assets

	06/30/2013	12/31/2012
	<u> </u>	<u> </u>
1. <i>Intangible fixed asset</i>		
Goodwill	3,632,945	3,722,723
	<u> </u>	<u> </u>
<i>Book value as per June 30, 2013</i>		
Purchase price		4,927,338
Accumulated amortization		<u>-1,204,615</u>
		<u>3,722,723</u>
<i>Changes</i>		
Amortization		<u>-100,927</u>
<i>Book value as per December 31, 2012</i>		
Purchase price		4,938,487
Accumulated amortization		<u>-1,305,542</u>
		<u>3,632,945</u>

Of the goodwill € 3.502.954 (2012: € 3.598.489) relates to the acquisition of the shares in Human Internet Consult GmbH. The remaining life is 18,5 years.

€ 111.682 (2012: 114.164) relates to the acquisition of the shares of the 100% subsidiaries of Neton AG. The remaining life is 22,5 years. € 18.309 relates to other intangible fixed assets.

The business model of ITC is to acquire, restructure, integrate and develop companies in the IT industry. The aim is to keep all business acquired by ITC within the group and support them in the long run. Due to the long term approach Management of ITC decided to depreciate the goodwill of the acquired companies over the period of 25 years.

<i>Amortisation rates</i>	%
Goodwill	4

	<u>06/30/2014</u>	<u>12/31/2013</u>
<i>2. Tangible fixed assets</i>		
Plant and machinery	62,719	55,956
Other tangible fixed assets	92,115	94,264
	<u>154,834</u>	<u>150,220</u>

<i>Depreciation rates</i>		
Plant and equipments		10-50 %
Fixtures and furniture		5-50 %

Current assets

3. Trade and other receivables

	<u>06/30/2014</u>	<u>12/31/2013</u>
<i>Trade debtors</i>		
Trade debtors	1,887,161	1,562,425
<i>Taxes and social securities</i>		
Corporate income tax	0,00	0,00
Valued added tax	0,00	0,00
Company tax		
	<u>0,00</u>	<u>0,00</u>
<i>Other receivables, prepayments and accrued income</i>		
Prepayments and accrued income	526,943	131,852

4. Group Equity

Issued capital

Subscribed and paid up 1,875,000 ordinary shares at par value € 1.00	1,875,000	1,875,00
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The statutory share capital amounts to C 9.375.000

	<u>06/30/2013</u>	<u>12/31/ 2013</u>
<i>Treasury shares</i>		
Book value as per January 1	-116,792	-116,792
Other changes	22,500	
Book value as end of period	<u>-94,292</u>	<u>-116,792</u>

At December 31, 2012 the Group held 136,791 of the Company's

	30/06/2014	31/12/2013
<i>Other reserves</i>		
Book value as per January 1	-1,113,919	-1,324,489
Appropriation of the net result	47,000	210,570
	-1,066,919	-1,113,919
<i>Other changes</i>		
Book value as per end of the period	-1,066,919	-1,113,919

5. Subordinated loans

Loan Navigator Equity Solutions SE		
2,790,000	2,790,000	

A loan of € 2.790.000 is subordinated to all existing and future liabilities of the company. An interest rate equal to the 6-month Euro Interbank Offered Rate (Euribor) is calculated. To the extent that the Company realizes commercial profit, the Company is obliged to pay a profit depending interest, which will be determined as follows:

€ 0 - € 500,000, 0.5%

€ 500,000 - € 1,000,000, 1.0%

€ 1,000,000 and more, 2.0%

The loan will be repaid within a maximum period of 5 years (31 December 2016).

6. Long-term liabilities

	<u>06/30/2014</u>	<u>12/31/2013</u>
<i>Loans from group companies</i>		
Navigator Equity Solutions SE	<u>0,00</u>	<u>0,00</u>

7. Current liabilities*Trade creditors*

Trade creditors	<u>1,215,142</u>	<u>2,436,825</u>
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Group companies

Navigator Equity Solutions SE	<u>1,041,659</u>	<u>1,024,225</u>
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Loans from associates

Associates	<u>744,067</u>	<u>735,338</u>
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Taxes and social securities

Corporate income tax	<u>142,551</u>	<u>143,389</u>
Valued added tax	<u>40,645</u>	<u>73,839</u>
Pay-roll tax	<u>110,787</u>	<u>163,264</u>
	<u>293,983</u>	<u>380,492</u>

	6/30/2014	12/31/2013
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Liabilities, accruals and deferred income

Accrued liabilities

1,078,421	1,343,721
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Off balance sheet commitments

Lease obligations

Lease obligations entered into with third parties in respect of cars yearly amounts to € 820,000 (2013: € 805,000). These obligations end between 2014 and 2017.

5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2014

8 Nett turnover

The net turnover for 2014 of the legal entity and its subsidiaries and/or group companies has increased with 5,4%.

Employee expenses

	06/30/2014	6/30/2013
<i>9. Wages and salaries</i>		
Gross wages	4,168,181	3,810,600
<i>10. Social security charges</i>		
Social security premiums	707,648	652,073

Staff

During the 2013 financial year, the average number of employees in the Group, converted into fulltime equivalents, amounted to 149 (2013: 145).

Director's total remuneration approximated EUR 45k in 2013 and EUR 45k in 2012.

11. Amortisation and depreciation

Intangible fixed assets	98,018	103,887
Tangible fixed assets	35,549	35,048
	133,567	138,935

12. Other operating expenses

Travel expenses	212,131	171,270
Other operating expenses	673,676	751,887
Car expenses	547,059	469,206
marketing expenses	73,055	63,141
General expenses	123,055	121,676
	1,628,976	1,577,180

Additional Information

Imprint / Issuer
IT Competence Group SE
Laan van Diepenvoorde 3
5582 LA Waalre
Niederlande
Tel.: +49 (0) 7141 68883-0
Fax: +49 (0) 7141 68883-33
info@it-competencegroup.com
www.it-competencegroup.com