

BF HOLDING AG



Report on the 1st quarter

2015

BF HOLDING AG Key Data

Earnings Data		01/2015-03/2015	01/2014-03/2014	Change in %
Revenues ¹⁾	<i>in € million</i>	1.03	1.37	-24
EBITDA ¹⁾	<i>in € million</i>	-0.31	-0.02	>100
EBIT ¹⁾	<i>in € million</i>	-0.32	-0.04	>100
Earnings from continuing operations	<i>in € million</i>	0.08	-0.02	>100
Earnings from discontinued operations	<i>in € million</i>	0.00	0.77	-100
Result for the period	<i>in € million</i>	0.08	0.75	-90
Earnings per share	<i>in €</i>	0.00	0.05	-90

Balance Sheet Data		31.03.2015	31.12.2014	Change in %
Equity	<i>in € million</i>	24.97	24.78	1
Balance sheet total	<i>in € million</i>	28.80	28.23	2
Equity ratio	<i>in %</i>	87%	88%	-1
Employees at reporting date in continuing operations		10	15	-33
Employees on average in continuing operations		10	15	-33

Stock Exchange Data ²⁾		01/2015-03/2015	01/2014-03/2014	Change in %
Share price high (Intraday)	<i>in €</i>	1.98	2.00	-1
Share price low (Intraday)	<i>in €</i>	1.71	1.56	10
Share price at year-end	<i>in €</i>	1.98	1.61	23
Shares outstanding (weighted)	<i>in 1,000</i>	15,387	15,387	0
Market capitalization at year-end	<i>in € million</i>	30.47	24.77	23

- 1) The income statement of the previous-year period (01-03/2014) is significantly influenced by the reclassification of the discontinued operations into the designated items according to IFRS. The key figures Revenues, EBITDA and EBIT refer to the „continuing operations“ BF HOLDING AG and Network Performance Channel Group.
- 2) Vienna Stock Exchange

Management Report

Economic environment

In October 2014 it was published that it is intended to merge CROSS Industries AG into BF HOLDING AG (formerly: BRAIN FORCE HOLDING AG). CROSS Industries AG is majority shareholder of KTM AG with the brands KTM and Husqvarna, Pankl Racing Systems AG and WP AG. The CROSS-group hires more than 4,000 employees and generated a Group revenue of about 1.1 billion Euros at the end of the fiscal year 2014.

At the beginning of November 2014 the Management Board of the company was informed that Pierer Industrie AG, majority shareholder of BF HOLDING AG, submitted a voluntary takeover offer to the shareholders of the company with regard to the intended stock exchange listing of CROSS Industries AG by means of a merger with BF HOLDING AG. The offer price of the tender offer is € 1.80 per share. Until the end of the general acceptance period on February 2, 2015 altogether 1,871,727 shares of BF HOLDING AG have been tendered for sale. Until the end of the extended acceptance period, which ended on May 5, 2015, the offer had been accepted for further 51,994 shares of BF HOLDING AG.

In the 17th general meeting of BRAIN FORCE HOLDING AG on December 17, 2014 it was decided that the company's name will be changed from BRAIN FORCE HOLDING AG into BF HOLDING AG and to transfer the company's headquarter from Vöcklabruck to Wels. The corresponding amendments of the Articles of Incorporation had been registered in the Commercial Register on January 27, 2015. The company now reads as BF HOLDING AG and the headquarter is now based in Wels.

Against the approval of the Extraordinary General Meeting of July 25, 2014 regarding the conclusion of a share purchase agreement on the disposal of substantial shareholdings of BRAIN FORCE Software GmbH (Germany) and BRAIN FORCE S.p.A (Italy) a minority shareholder who holds 100 shares filed a protest to the notarial protocol against the resolutions of the Extraordinary General Meeting and rescission has been raised against the company. With the rescission the nullity of the resolution of the Extraordinary General Meeting regarding the conclusion of the Share Purchase Agreement is sought. This action for rescission is pending at the Provincial Court of Wels with 2 Cg 132/14 k.

The company started a share buy-back program in March 2014. The buy-back program affects no par value shares of BF HOLDING AG, of which a maximum of 10% of the share capital can be bought back. The share's purchase price will be the average rate of the last five stock exchange days with a margin of +/- 20%. Due to the voluntary takeover offer of Pierer Industrie AG no further shares have been purchased according to the announcement of November 18, 2014. The share buy-back program has not been terminated.

Due to the disposal of the substantial holdings in BRAIN FORCE SOFTWARE GmbH (Germany) and BRAIN FORCE S.P.A. (Italy) as of September 30, 2014 the business environment of BF HOLDING AG has changed substantially. As continuing operations remained BF HOLDING AG as well as the Network Performance Channel Group.

Business financial performance in the first three months (January 2015 to March 2015)

As of March 31, 2015 the disposed shareholdings in BRAIN FORCE SOFTWARE GmbH (Germany) and BRAIN FORCE S.P.A. (Italy), which were sold on September 30, 2014, were classified as discontinued operations. Together with these shareholdings also their subsidiaries BRAIN FORCE B.V. (Netherlands), BRAIN FORCE GmbH (Austria), BRAIN FORCE Software s.r.o. (Czech Republic) und BRAIN FORCE Software s.r.o. (Slovak Republic) had been sold to CEGEKA GROEP N.V., Belgium.

The presentation of the income statement of the same period of the previous year is essentially influenced by the reclassification of the above mentioned disposed shareholdings as "discontinued operations".

In the first three months of the fiscal year 2015 the BF HOLDING-Group generated revenues in the amount of € 1.03 m (previous year: € 1.37 m). The revenues of the NPC Group are strongly based on projects, which causes fluctuations during the quarters of a fiscal year.

The EBITDA amounted to € -0.31 m (previous year: € -0.02 m), the EBIT reached € -0.32 m (previous year: € -0.04 m).

The financial result amounted to € 0.39 m (previous year: € 0.02 m) and is mainly attributable to interest income from bonds of CROSS Industries AG.

The earnings after tax from continuing operations reached € 0.08 m to the reporting date March 31, 2015. In the same period of the previous year earnings after tax from continuing operations amounted to € -0.02 m. The result after tax from discontinued operations reached € 0.77 m in the same period of the previous year. In the first quarter 2015 discontinued operations did not exist.

The result of the period amounted to € 0.08 m after € 0.75 m in the same period of the previous year, whereby last year's result was influenced by the discontinued operations.

Earnings per share amounted to € 0.00 (previous year: € 0.05).

Cash-flow

The cash flow from operating activities amounted to € 1.10 m (previous year: € 0.56 m) and is mainly attributable to interest payments of the CROSS Industries AG bond.

The cash flow from investing activities amounted to € -1.33 m (previous year: € -3.28 m) and is mainly attributable to the acquisition of financial investments and marketable securities.

The cash flow from financing activities amounted to € 0.14 m (previous year: € 0.85 m). As of March 31, 2015 BF HOLDING Group held € 0.37 m of cash and cash equivalents.

Financial position and financial performance

As of March 31, 2015 the Group's balance sheet total amounted to € 28.80 m and remained nearly the same compared to December 31, 2014 (December 31, 2014: € 28.23 m).

The non-current assets amount to € 0.12 m on March 31, 2015, the current assets amount to € 28.67 m and mainly include bonds of CROSS Industries AG as well as Pankl Racing Systems AG shares. Pierer Industrie AG agreed with the company to acquire the bonds of CROSS Industries AG (ISIN: AT0000500913) purchased by BF HOLDING AG without any exchange rate losses (purchase price guarantee in form of a put option) in the short term.

The BF HOLDING AG accepted the offer to sell the bonds to Pierer Industrie AG on May 13, 2015 (put option) and 2,400 bonds at a price of 100, plus accrued interest until May 13, 2015, to Pierer Industrie AG.

As of March 31, 2015 the Group's equity totaled € 24.97 m. The equity ratio was 87% (short fiscal year 2014: 88%). The liabilities amounted to € 3.83 m, whereby € 0.10 m can be attributed to the non-current liabilities and € 3.73 m to the current liabilities. Liabilities amounted to approximately 13% of the balance sheet total as of March 31, 2015.

Human Resources

In the first quarter of 2015 the BF HOLDING Group employed 10 employees on average. As of March 31, 2015 the Group employed 10 employees as well.

In the same period of the previous year the number of staff employed by the Group was 841 on average, whereby 826 employees can be attributed to the discontinued operations and 15 to the continuing operations. As of March 31, 2014 819 people were employed in the discontinued operations and 15 people in the continuing operations.

BF HOLDING AG - Share

The share of BF HOLDING AG showed a positive development in the first quarter closing at € 1.98 on the last trading day (31.03.2015). Compared to the previous year the share price rose from € 1.61 (closing price on 31.03.2014) by approximately 23%. Over the period of 3 months the highest closing price was € 1.98, the lowest was € 1.71. As of 31 March 2015 the market capitalization for 15,386,742 shares admitted for trading amounted to € 30.47 m.

Risk report

In this context we refer to the information given in the consolidated financial statements of 31.12.2014. Since then there have been no changes in evaluating risks.

Significant events after balance sheet date

In this context we refer to the Notes to the Accounts of the interim report.

Outlook

BF HOLDING AG is, due to the disposal of the substantial holdings, interested in the acquisition of a new investment portfolio. The Management Board of BF HOLDING AG assessed that an investment of the proceeds from the disposal of the substantial holdings into companies of the IT industry will not be taken into account because of the low earnings potential of the present scale. However the appreciation potential of the CROSS Group is considered to be high and therefore the take over of the holding companies of CROSS by means of the merger is considered to be in the business interest of BF HOLDING AG.

As already reported a merger of CROSS Industries AG into BF HOLDING AG is intended. In the general meeting of BF HOLDING AG on April 22, 2015 the merger of CROSS Industries AG into BF HOLDING AG was resolved with the necessary majority. The entry in the commercial register is expected in the first half of 2015. Thus, the name of the company will be changed from BF HOLDING AG to CROSS Industries AG.

Quarterly Report (IFRS) of the BF HOLDING AG

Group Income Statement in EUR	01-03/2015	01-03/2014
Revenues	1,034,414	1,366,169
Cost of sales	-828,971	-950,480
Gross profit	205,444	415,690
Selling expenses	-196,720	-358,086
Administrative expenses	-299,469	-398,761
Other operating expenses	-41,447	-51,674
Other operating income	11,809	355,091
Operating profit	-320,383	-37,740
Financial income	407,396	51,508
Financial expenses	-12,471	-27,820
Result before tax	74,542	-14,052
Income taxes	2,191	-5,435
Result after tax from continuing operations	76,733	-19,487
Result from discontinued operations	0	768,506
Result of the period	76,733	749,020
thereof owners of the parent	76,733	749,020
thereof non-controlling interests	0	0
Earnings per share - undiluted and diluted	0.00	0.05

Group Statement of Comprehensive Income in EUR	01-03/2015	01-03/2014
Result after tax	76,733	749,020
Currency translation differences	0	253
Changes in fair values of available-for-sale financial assets	148,738	0
Deferred taxes	-37,184	0
Expenses and income transferred to profit and loss	111,554	253
Other result	111,554	253
Comprehensive income/loss	188,287	749,273
thereof owners of the parent	188,287	749,273
thereof non-controlling interests	0	0
Comprehensive income/loss	188,287	749,273
thereof discontinued operations	0	768,759
thereof continuing operations	188,287	-19,487

Key figures by segments 01-03/2015 in EUR	Germany	Austria (Operating)	Austria (Holding)	Consolidation	Group	Discontinued operations
Total revenues	1,033,298	1,116	27,214	-27,214	1,034,414	0
EBITDA	-55,884	-19,949	-233,154	0	-308,987	0
EBIT	-62,191	-23,518	-234,675	0	-320,383	0
Depreciation and amortization	-6,306	-3,568	-1,521	0	-11,396	0

Key figures by segments 01-03/2014 in EUR	Germany	Austria (Operating)	Austria (Holding)	Consolidation	Group	Discontinued operations
Total revenues	1,333,910	10,983	49,191	-27,915	1,366,169	24,291,735
EBITDA *	-4,230	14,131	-31,960	0	-22,059	1,792,850
EBIT *	-14,609	12,456	-35,587	0	-37,740	1,404,271
Depreciation and amortization	-10,379	-1,675	-3,627	0	-15,681	-388,579

* without recharged costs for brand licensing within the continuing operations

Cash-flow Statement in EUR	01-03/2015	01-03/2014
Result of the period	76,733	749,020
Depreciation and amortization	11,396	404,260
Financial result	-394,925	62,128
Income tax	-2,191	555,522
Gains / losses from the disposal of property, plant and equipment and intangible assets	6,206	-80,891
Changes in non-current provisions and liabilities	-2,346	8,912
Gross cash flow of continuing operations	-305,128	1,698,949
Changes in other assets and liabilities	1,402,580	-1,140,205
Cash flow from operating activities	1,097,452	558,744
Cash flow from investing activities	-1,328,281	-3,275,494
Cash flow from financing activities	138,439	851,376
Change in cash and cash equivalents	-92,390	-1,865,374
Cash and cash equivalents at the beginning of the period	462,616	7,542,885
Change in cash and cash equivalents	-92,390	-1,865,374
Cash and cash equivalents at the end of the period	370,226	5,677,512
thereof from continuing operations	370,226	338,969
thereof from discontinued operations	0	5,338,543

Balance sheet in EUR	3/31/2015	12/31/2014
ASSETS		
Property, plant and equipment	65,565	88,027
Other intangible assets	5,784	22,642
Deferred tax assets	50,000	50,000
Non-current assets	121,348	160,669
Inventories	188,615	190,024
Trade receivables	1,339,133	968,246
Other receivables and assets	26,777,003	26,451,506
Cash and cash equivalents	370,226	462,616
Current assets	28,674,977	28,072,393
Total assets	28,796,325	28,233,062
EQUITY AND LIABILITIES		
Share capital	15,386,742	15,386,742
Reserves	5,509,439	5,397,885
Retained earnings	4,074,864	3,998,131
Equity attributable to equity holders of the parent company	24,971,045	24,782,759
Equity	24,971,045	24,782,759
Other liabilities	33,329	35,551
Deferred tax liabilities	66,124	29,064
Non-current liabilities	99,453	64,616
Financial liabilities	1,866,461	1,728,022
Trade payables	1,172,588	815,221
Other liabilities	679,328	820,250
Tax provisions	0	11,190
Other provisions	7,450	11,005
Current liabilities	3,725,827	3,385,688
Total equity and liabilities	28,796,325	28,233,062

Changes in Equity in EUR	Owners of the parent					Non-controlling interests	Total equity
	Share capital	Capital reserve	Other reserves	IAS 19 Reserver	Retained earnings		
Status December 31, 2013 (= 1/1/2014)	15,386,742	6,854,042	-339,394	-183,691	-2,048,798	0	19,668,901
Comprehensive income of the period 01-03/2014	0	0	0	0	749,020	0	749,020
Purchase of own shares	0	0	-7,651	0	0	0	-7,651
Status March 31, 2014	15,386,742	6,854,042	-347,045	-183,691	-1,299,779	0	20,410,269
Comprehensive income of the period 04-12/2014	0	0	426,215	-152,908	4,209,512	0	4,482,819
Change in scope of consolidation	0	0	-336,599	336,599	0	0	0
Purchase of own shares	0	0	-110,330	0	0	0	-110,330
Transfer of reserves	0	-1,088,398	0	0	1,088,398	0	0
Status December 31, 2014 (= 1/1/2015)	15,386,742	5,765,644	-367,759	0	3,998,131	0	24,782,759
Comprehensive income of the period 01-03/2015	0	0	111,554	0	76,733	0	188,287
Status March 31, 2015	15,386,742	5,765,644	-256,205	0	4,074,864	0	24,971,045

Notes to the Accounts for the first quarter 2015

Accounting and Measurement Principles, Application of new standards

This interim report as at March 31, 2015 has been prepared in accordance with the principles contained in the International Financial Reporting Standards (IFRS), as adopted by the EU considering IAS 34, "Interim Financial Reporting". The accounting and measurement principles, which were applied in the annual report as at 31.12.2014, remain unchanged, except for the mandatory newly applicable standards. For more information on accounting and measurement principles, please refer to the consolidated financial statements as at 31.12.2014, which serve as the basis for this interim report.

The accounts of the companies included in the consolidated financial statements are subject to the uniform accounting standards. These standards were applied by all included companies. The included companies have prepared their interim financial report at March 31, 2015.

Scope of consolidation

Besides the BF HOLDING AG domestic and foreign subsidiaries are included in the consolidated financial statements of which the Group holds control over financial and business policy, regularly accompanied by a voting interest of more than 50%.

Subsidiaries are consolidated from the day the group assumes control of the company and ends on the day control ceases. The scope of consolidation has not changed in the first quarter 2015 compared to the consolidated financial statements as of December 31, 2014.

Thus, the consolidated financial statements include BF HOLDING AG, Wels and the listed subsidiaries:

Company	Method of consolidation	Share in %
Network Performance Channel GmbH, Neu-Isenburg, Germany ¹⁾	F	100
Network Performance Channel GmbH, Vöcklabruck, Austria	F	100
BFS Brain Force Software AG, Maur, Switzerland (in Liquidation)	A	100

F Full consolidation

A Acquisition costs

1) The share is held by Network Performance Channel GmbH, Vöcklabruck, Austria.

Discontinued operations

In the first quarter of 2015 no discontinued operations exist.

As of March 31, 2015 the shareholdings in BRAIN FORCE SOFTWARE GmbH (Germany) and BRAIN FORCE S.P.A. (Italy), which were sold on September 30, 2014, were classified as discontinued operations in accordance with IFRS 5. Together with these shareholdings also their subsidiaries BRAIN FORCE B.V. (Netherlands), BRAIN FORCE GmbH (Austria), BRAIN FORCE Software s.r.o. (Czech Republic) und BRAIN FORCE Software s.r.o. (Slovak Republic) had been sold to CEGEKA GROEP N.V., Belgium.

The income statement of the previous year was adjusted in that way, that the disposed operations in the respective position are presented separately from the continuing operations.

The expenses and income from discontinued operations of the previous-year period are as follows:

in TEUR	01/2014 - 03/2014
Revenue	24,292
Expenses	-22,887
EBIT	1,404
Financial result	-86
Result before tax	1,319
Income tax	-550
Result after tax of the operations held for sale	769

Cash from assets held for sale is as follows:

in TEUR	01/2014 - 03/2014
Cash flow from operating activities	-528
Cash flow from investing activities	-253
Cash flow from financing activities	-246
Change in cash and cash equivalents	-1,028

Estimates

To a certain degree, the consolidated financial statements are based on estimates and assumptions affecting the balance sheet assets and liabilities, the disclosure of contingent liabilities at the balance sheet date and the expenses and income reported during the fiscal year. Empirical values considered appropriate by the Management are used. The actual amounts may differ from the estimates if expected parameters do not develop as expected. If new facts become known, they will be recognized and previous assumptions will be adapted accordingly.

For further information regarding estimation uncertainty we refer to the notes of the consolidated financial statements of December 31, 2014.

Comments on the Group Income Statement

The consolidated income statement is prepared using the function of expense method.

In the first three months of 2015 the BF HOLDING Group generated revenues in the amount of € 1.03 m (previous year: € 1.37 m). The EBITDA amounted to € -0.31 m (previous year: € -0.02 m). The EBIT amounted to € -0.32 m after € -0.04 m in the comparative period of the previous year.

In the first quarter 2015 the financial result amounted to € 0.39 m compared to last year totaled at € 0.02 m. The result after tax from continuing operations amounted to € 0.08 m after € -0.02 m in the previous year.

The result from discontinued operations of the same period in the previous year amounted to € 0.77 m and is further explained under "Discontinued operations".

Segment Information

BF HOLDING AG reports according to geographic segments in accordance with the management approach contained in the stipulations of IFRS 8. Due to the disposal of the substantial holdings no offsetting against the use of the trademark took place in the first quarter 2015 (as has been the case in the short fiscal year 2014). The previous year's figures of the segment results (EBIT and EBITDA) are recognized, not taking into account the costs recharged for trademark license fees. Segment information is included in this report directly after the statement of comprehensive income.

Comments on the Cash Flow Statement

In the first three months of the fiscal year 2015 the gross cash flow from continuing operations reached € -0.31 m and was therefore € 2.00 m below the previous year's level of € 1.70m. The change is mainly attributable to the disposal of the substantial holdings as of September 30, 2014 and the linked decrease of earnings.

The cash flow from operating activities amounted to € 1.10 m (previous-year period: € 0.56 m) and is mainly attributable to the change of the working capital.

The cash flow from investing activities amounted to € -1.33 m compared to € -3.28 m in the previous year and is mainly attributable to the acquisition of CROSS Industries AG bonds in the first quarter of 2015 in the amount of € 1.35 m (previous year: € 3.02 m).

The cash flow from financing activities amounted to € 0.14 m after € 0.85 m in the previous year. The change results from the closing-date utilized overdraft facilities, with variable interest rates.

Comments on the Group Balance Sheet

As of the reporting date the balance sheet total was € 28.80 m, which is an increase of 2% compared to 31.12.2014.

Current assets comprised 99.6% of total assets as of March 31, 2015 (December 31, 2014: 99.4%). Other receivables and assets in the amount of € 26.78 m included available for sale securities in the amount of € 25.92 m. The securities can be attributed to 2,400 CROSS Industries AG bonds with 6.875% interest rate (Perpetual bond) in the amount of € 24.0 m and 65,236 Pankl Racing Systems AG shares in the amount of € 1.92 m. Further € 0.42 m of the other receivables and assets involve maintenance contracts and other deferrals.

Cash and cash equivalents amounted to € 0.37 m at the balance sheet date March 31, 2015 (December 31, 2014: € 0.46 m).

As of March 31, 2015 the Group equity according to IFRS amounted to € 24.97 m, which equals an equity ratio of 86.72% (December 31, 2014: 87.78%).

Disclosures on Financial Instruments

The carrying value of the financial instruments is the fair value.

The shares are listed on the Vienna Stock Exchange and are accounted at fair value. The bonds are accounted using the rate of 100. Pierer Industrie AG agreed with the company to acquire the bonds of CROSS Industries AG (ISIN: AT0000500913) purchased by BF HOLDING AG without any exchange rate losses (purchase price guarantee in form of a put option) in the short term.

The BF HOLDING AG accepted the offer to sell the bonds to Pierer Industrie AG on May 13, 2015 (put option) and 2,400 bonds at a price of 100, plus accrued interest until May 13, 2015, to Pierer Industrie AG.

Disclosure of Related Party Transactions

The major shareholders along with the management and supervisory board members of BF HOLDING AG are considered to be related parties.

Neither were any loans granted to nor guarantees given for the benefit of members of the Management Board and Supervisory Board.

A transfer agreement on the provision of the management board member Michaela Friepess exists with Pierer Konzerngesellschaft mbH, Wels. Until December 31, 2013 a transfer agreement on the provision of a management board member existed with HOFER Management GmbH, Vöcklabruck, a company in which the management board member Michael Hofer is the 100% shareholder. In January 2014 BF HOLDING AG concluded a management contract with Dr. Michael Hofer.

On December 22, 2014 Michael Hofer delivered 1,240,000 BF HOLDING AG shares into the take-over offer of Pierer Industrie AG. After the general acceptance period on February 2, 2015 and transfer of the delivered shares to Pierer Industrie AG, the participation of Michael Hofer therefore reduced to 9.44%.

In the first quarter 2015 BF HOLDING AG purchased further 135 CROSS Industries AG bonds with 6.875% interest rate (Perpetual bond) from a third party and owns a number of 2,400 bonds in total as of March 31, 2015, which were sold to Pierer Industrie AG in May 2015. Interest income was generated out of bonds in the first three months of 2015 in the amount of k€ 407 (previous year: k€ 11). As of March 31, 2015 the interest receivables towards CROSS Industries AG amount to k€ 240 (December 31, 2014: k€ 1,399).

Significant events after balance sheet date

As already mentioned BF HOLDING AG accepted the offer to sell the bonds to Pierer Industrie AG on May 13, 2015 (put option) and 2,400 bonds at a price of 100, plus accrued interest until May 13, 2015, to Pierer Industrie AG.

In the general meeting of BF HOLDING AG on April 22, 2015 the merger of CROSS Industries AG into BF HOLDING AG was resolved with the necessary majority. The entry of the merger into the commercial register is expected in the first half of June 2015. As a result the company name also changes from BF HOLDING AG to CROSS Industries AG.

Audit Waiver for the Interim Report

This interim report as at March 31, 2015 was neither audited nor subject to an auditor's review.

Other Disclosures

On March 7, 2014 the Management Board of BF HOLDING AG decided to make use of the authorization granted by the ordinary general shareholders' meeting dated 28.02.2013. The company started the share buy-back program in March 2014. The buy back program affects no par value shares of BF HOLDING AG of which a maximum of 10% of the share capital can be bought back. The share's purchase price will be the average rate of the last five stock exchange days with a margin of +/- 20%. According to the announcement of November 18, 2014 no shares have been purchased anymore by the company due to the voluntary takeover offer of the majority shareholder Pierer Industrie AG. However, the share buy-back program has not been terminated. In the first quarter of 2015 the company did not buy any own shares. As of March 31, 2015 the company still holds 71,038 own shares.

BF HOLDING AG, Wels, provided a guarantee for Network Performance Channel GmbH, Austria, towards IXIA TECHNOLOGIES LIMITED, Ireland, in the amount of € 1 m in the short fiscal year 2014, thereof EUR 727,930.38 were outstanding on balance sheet date March 31, 2015 (USD 816,373.92 exchange rate on balance sheet date March 31, 2015).

Statement of all Legal Representatives

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards (IFRS), and that the Group management report gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining nine months of the financial year, and of the major related party transactions to be disclosed.

Wels, May 29, 2015

The Management Board

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

Michael Hofer

A handwritten signature in blue ink, appearing to read 'Friepeß', with a large, stylized initial 'F'.

Michaela Friepeß

Financial Calendar

Date	Event
May 29, 2015	Report on the 1st quarter 2015
August 28, 2015	Report on the 1st and 2nd quarter 2015
November 27, 2015	Report on the 1st, 2nd and 3rd quarter 2015

Information on the Company and the BF HOLDING AG Share

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