First Quarter Interim Statement

January – March 2016

morphosys

Engineering the Medicines of Tomorrow

Contents

MorphoSys Group:
First Quarter Interim Statement January – March 2016

Summary of the First Quarter of 2016

FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2016

- Group revenue in the first quarter of 2016 reached € 12.1 million (Q1/2015: € 70.4 million), and EBIT amounted to € -9.7 million (Q1/2015: € 52.8 million).
- The Group's liquidity position on March 31, 2016 equaled € 287.0 million (December 31, 2015: € 298.4 million).
- Company confirmed its 2016 financial year guidance for revenue in the range of € 47 million to € 52 million and EBIT in the range of € -58 million to € -68 million.

OPERATING HIGHLIGHTS OF THE FIRST QUARTER OF 2016

- In January, MorphoSys disclosed the receipt of a milestone payment in connection with the start of a global phase 2 clinical study. This study was initiated by Bayer and is designed to register anetumab ravtansine (BAY 94-9343) as a potential new treatment for mesothelioma.
- In March, MorphoSys repurchased 52,295 of its own shares in the amount of € 2,179,963 to be used for long-term incentive programs, specifically the LTI Plan granted on April 1, 2016 to both the Management Board and the Senior Management Group.
- At the end of the first quarter, MorphoSys's product pipeline comprised a total of 104 therapeutic antibodies, 26 of which are in clinical development. Three partnered programs are currently in phase 3 trials.

EVENTS AFTER THE END OF THE FIRST QUARTER OF 2016

- On April 4, 2016, MorphoSys announced that it filed a lawsuit in the United States (U.S.) District Court of Delaware against Janssen Biotech, and Genmab for patent infringement. With this complaint, MorphoSys seeks redress for the infringing manufacture, use and sale of Janssen's and Genmab's daratumumab, an antibody targeting CD38.
- In early April, MorphoSys announced the start of a phase 2 clinical combination trial with MOR208 and the cancer drug lenalidomide (Revlimid®) in patients with malignant B cell tumors (DLBCL).
- Also in early April, MorphoSys announced the initiation of a phase 1 trial with the compound MOR106, which is being co-developed with Galapagos against inflammatory diseases.
- On April 21, 2016 MorphoSys announced that its partner Novartis has confirmed that a phase 2b/3 study examining bimagrumab (BYM338) in sporadic Inclusion Body Myositis (sIBM) did not meet its primary endpoint. Data are currently being reviewed and will inform decisions on the bimagrumab development program. Ongoing clinical trials are being continued at this time.

MORPHOSYS PRODUCT PIPELINE AS OF MARCH 31, 2016

Program/Partner	Indication	Discovery	Preclinic	Phase 1	Phase 2	Phase 3	Market
Bimagrumab, Novartis	Musculoskeletal						
Guselkumab, Janssen/J&J	Psoriasis						
Gantenerumab, Roche	Alzheimer's Disease						
MOR208	ALL/CLL/NHL						
MOR202	Multiple Myeloma						
MOR103/GSK3196165, GSK	Inflammation						
Anetumab Ravtansine, Bayer HealthCare	Cancer						
BHQ880, Novartis	Cancer						
BPS804, Mereo/Novartis	Brittle Bone Syndrome						
CNTO3157, Janssen/J&J	Asthma						
CNTO6785, Janssen/J&J	Rheumatoid Arthritis						
LFG316, Novartis	Eye Disease						
LJM716, Novartis	Cancer						
Tarextumab (OMP-59R5), OncoMed	Cancer						
VAY736, Novartis	Inflammation						
MOR209/ES414, Emergent	Prostate Cancer						
MOR106, Galapagos	Inflammation						
BAY1093884, Bayer HealthCare	Hemophilia						
BI-836845, BI	Cancer						
NOV-7, Novartis	Eye Disease						
NOV-8, Novartis	Inflammation						
NOV-9, Novartis	Eye Disease						
NOV-10, Novartis	Cancer						
NOV-11, Novartis	Blood Disorders						
PF-05082566, Pfizer	Cancer						
Vantictumab, OncoMed	Cancer						
MOR107 (LP2)	Fibrosis						
Immuno-oncology program, Immatics	Cancer						
Immuno-oncology program, Merck	Cancer						
6 MOR Programs	Various Indications						

90 Partnered Programs

13 MOR Programs

1 Outlicensed Program

In addition, 24 partnered programs in pre-clinic, and 45 partnered programs in discovery

Group Interim Statement: January 1 – March 31, 2016

In November 2015, German legislators decided to amend the German Securities Trading Act by eliminating the requirement for public companies to issue quarterly financial reports for the first and third quarters. The newly amended German Transparency Directive became effective and prompted the Frankfurt Stock Exchange to amend its rules and allow companies to prepare and publish quarterly interim statements rather than quarterly financial reports.

As a consequence, MorphoSys decided to make some changes to its own reporting activities and will now publish interim statements for the first and third quarters of the financial year in condensed form. For the half-year, the Company will continue to prepare and publish a half-year report according to section 37w of the Securities Trading Act (Wertpapierhandelsgesetz). As in the past, the Company's auditors will perform a review of the half-year report.

This interim statement presents the key events of the first quarter of 2016, their impact on the financial position and their impact on the results of operations. To highlight the relevant events as best as possible, some items have not been presented. Therefore, we refer to the 2015 Annual Report for information on these items. The accounting and valuation principles applied to the 2015 consolidated financial statements remain the same as those applied in the first quarter of 2016.

Operating Business Performance

PROPRIETARY DEVELOPMENT

MorphoSys's proprietary activities are currently focused on four clinical candidates: the hemato-oncology programs MOR208 and MOR202, for which MorphoSys holds worldwide commercial rights; the prostate cancer program MOR209/ES414, which is being co-developed with Emergent BioSolutions; and MOR106 against inflammatory diseases, which is being co-developed with Galapagos and advanced to phase 1 of its clinical development in April 2016. MorphoSys also plans to commence clinical studies of MOR107 against fibrotic diseases in 2016.

MOR208 is an Fc-enhanced antibody targeting CD19 for the treatment of B cell malignancies. MorphoSys has initiated the next stages of MOR208's development based on the promising results presented at scientific conferences – particularly those at the 2015 annual meetings of ASCO and ASH.

- In April 2016, shortly after the end of the first quarter, MorphoSys announced the start of a first clinical combination trial called L-MIND (Lenalidomide-MOR208 IN DLBCL). This study is designed to evaluate the safety and efficacy of MOR208 in combination with the immunomodulatory drug lenalidomide in patients with diffuse large B cell lymphoma (DLBCL). DLBCL is the most common form of non-Hodgkin's lymphoma (NHL). The trial is designed as an open-label, single-arm study, with the primary endpoint being the overall response rate (ORR) and multiple secondary endpoints, including progression-free survival (PFS), overall survival (OS) and time to progression (TTP).

- In addition to the start of the combination trial with lenalidomide in DLBCL, MorphoSys also plans to initiate a second phase 2 combination trial with MOR208 in 2016. In this trial, MOR208 and the cancer drug idelalisib will be evaluated in patients with chronic lymphocytic leukemia (CLL), who no longer respond to therapy with BTK inhibitors. In March 2016, the European Medicines Agency (EMA) started investigating idelalisib following the increased occurrence of serious side effects in current trials. Several trials in which idelalisib was used as the first line of therapy were halted by its developer Gilead. MorphoSys is closely monitoring the further development of the situation and is working closely with all relevant authorities and investigators involved. The planned MorphoSys study has not been opened for patient recruitment yet. The trial will not be started before an agreement with the authorities has been reached on how to proceed. The adequate design of the study as well as the selection of suitable combination partners are currently being reviewed closely.

MOR202 targets CD38, one of the most strongly and uniformly expressed antigens on the surface of malignant plasma cells.

- Encouraging clinical data was presented at the ASCO and ASH 2015 annual meetings from ongoing dosage studies in multiple myeloma (MM). In these studies, MOR202 was administered in escalating doses alone and in combination with the immunomodulatory cancer drugs (IMiDs) lenalidomide or pomalidomide.
- The treatment of confirmation cohorts receiving a dose of 16 mg/kg MOR202 alone has begun as has the treatment of patients with 16 mg/kg MOR202 in combination with IMiDs.
- The patients' response to MOR202 in combination with pomalidomide in the current study was particularly encouraging. The response has improved considerably since the presentation of the latest results at the ASH conference in December of 2015. New trial results are expected to be presented at an upcoming medical conference.

MOR209/ES414 is currently in a phase 1 study in patients with metastatic castration-resistant prostate cancer.

In April 2016, MorphoSys announced that its first program under its strategic alliance with Galapagos advanced into clinical development. **MOR106** is a fully human antibody against a target involved in inflammatory diseases and is being co-developed by Galapagos and MorphoSys. MOR106 is the first antibody from our proprietary Ylanthia technology to enter clinical development. The phase 1 trial with healthy volunteers evaluates the safety, tolerability and pharmacokinetic profile of therapeutic compounds.

In addition to the four clinical programs MOR202, MOR208, MOR209/ES414 and, as of April 2016, MOR106, MorphoSys is also pursuing a variety of early-stage programs.

MOR103/GSK3196165 was outlicensed to GlaxoSmithKline (GSK) and is currently in a phase 2b trial in patients suffering from rheumatoid arthritis. In mid-April 2016 GSK announced the initiation of a phase 2a clinical study to investigate the effectiveness and safety of MOR103/GSK3196165 in patients with inflammatory hand osteoarthritis.

On March 31, 2016, the number of proprietary therapeutic antibody programs totaled 14, one of which had been outlicensed (December 31, 2015: 14 proprietary programs, one of which had been outlicensed). Of these programs, five are in clinical development, one in preclinical development and eight in the discovery stage.

PARTNERED DISCOVERY

In January 2016, MorphoSys announced the receipt of a milestone payment in connection with the start of a global phase 2 clinical study. This study was initiated by Bayer and is designed to support registration of anetumab ravtansine (BAY 94-9343). Anetumab ravtansine, an antibody-drug conjugate (ADC) targeting mesothelin, is a potential new treatment for mesothelioma developed by Bayer using MorphoSys's HuCAL technology.

On April 21, 2016 MorphoSys announced that its partner Novartis has confirmed that a phase 2b/3 study examining bimagrumab (BYM338) in sporadic Inclusion Body Myositis (sIBM) did not meet its primary endpoint. Data are currently being reviewed and will inform decisions on the bimagrumab development program. Ongoing clinical trials are being continued at this time.

At the end of the first quarter of 2016, the number of therapeutic antibodies being developed by partners on the basis of MorphoSys technologies increased to a total of 90 (December 31, 2015: 89). Of those, 21 programs were in clinical development, 24 in preclinical development and 45 in the discovery phase at quarter's end.

Human Resources

On March 31, 2016, the MorphoSys Group had 359 employees (December 31, 2015: 365). In the first three months of 2016, the average number of employees at the MorphoSys Group was 361.

Key Financial Figures

In its quarterly statements, MorphoSys reports the key financial figures used by the Group's internal management – namely revenues, operating expenses, segment results and the liquidity position. The presentation of the key financial figures may be expanded to include material business transactions that affected other line items of the income statement or balance sheet in a given quarter.

Revenues

In comparison to the previous year, Group revenues declined to € 12.1 million (Q1/2015: € 70.4 million). Revenues in the comparable period of 2015 contained a one-off effect in the amount of about € 59 million from the termination of the partnership with Celgene to co-develop and co-promote MOR202.

Success-based payments amounted to 8%, or € 1.0 million, (Q1/2015: 1%, or € 0.5 million) of total revenue.

From a geographical standpoint, MorphoSys generated 6%, or € 0.7 million, of its commercial revenues with biotechnology and pharmaceutical companies and non-profit organizations headquartered in North America and 94%, or € 11.4 million, with customers primarily located in Europe and Asia. In the comparable period of the previous year, these figures were 86% and 14%, respectively.

Approximately 97% of the Group's revenues derived from the customers Novartis, Bayer and Pfizer (Q1/2015: 99% from Celgene, Novartis and Janssen Biotech).

Operating Expenses

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses in the first three months of 2016 increased as anticipated to € 18.6 million (Q1/2015: € 14.7 million) as a result of active projects. Expenses in this area were largely driven by € 8.5 million (Q1/2015: € 4.7 million) for external laboratory services and € 6.4 million in personnel expenses (Q1/2015: € 5.7 million).

DISTRIBUTION OF R&D EXPENSES (IN MILLION €)

	1-3/2016	1-3/2015
R&D Expenses on behalf of Partners	4.0	4.3
Proprietary Development Expenses	14.1	9.7
Technology Development Expenses	0.5	0.7
R&D Total	**18.6**	**14.7**

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were slightly higher year-on-year amounting to € 3.2 million in the first quarter of 2016 (Q1/2015: € 3.0 million). This item mainly consisted of € 2.4 million (Q1/2015: € 2.2 million) in personnel expenses and € 0.5 million (Q1/2015: € 0.4 million) in expenses for external services.

Segment Reporting

The Group consists of two business segments: Proprietary Development and Partnered Discovery. There have been some minor changes in these segments' activities since the publication of the 2015 Annual Report. The development of proprietary technologies has been allocated to the Proprietary Development segment since January 1, 2016. Until December 31, 2015, the related costs were attributed to the Partnered Discovery segment. With MOR106, a co-development program with Galapagos, an additional program of the Proprietary Development segment entered into a clinical phase 1 trial in April 2016, bringing this segment's number of programs in clinical development to a total of five.

For the Three Months Period Ended March 31, (in 000's €)	Proprietary Development		Partnered Discovery		Unallocated		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	134	59,378	11,961	11,036	0	0	12,095	70,414
Operating Expenses	14,570	9,722	4,305	5,210	2,986	2,733	21,861	17,665
Other Income	96	72	0	0	75	14	171	86
Other Expenses	0	0	0	0	96	60	96	60
Segment EBIT	**(14,340)**	**49,728**	**7,656**	**5,826**	**(3,007)**	**(2,779)**	**(9,691)**	**52,775**
Finance Income	0	0	0	0	214	2,344	214	2,344
Finance Expenses	0	0	0	0	116	231	116	231
Profit before Taxes	**(14,340)**	**49,728**	**7,656**	**5,826**	**(2,909)**	**(666)**	**(9,593)**	**54,888**
Income Tax (Expenses) / Income	0	0	0	0	2,386	(14,033)	2,386	(14,033)
Consolidated Net Profit / (Loss)	**(14,340)**	**49,728**	**7,656**	**5,826**	**(523)**	**(14,699)**	**(7,207)**	**40,855**

Liquidity

On March 31, 2016, the Group's liquidity position equaled € 287.0 million compared to € 298.4 million on December 31, 2015.

The Company's liquidity is reflected in the balance sheet items "cash and cash equivalents", "available-for-sale financial assets", "bonds, available-for-sale" and current and non-current "financial assets classified as loans and receivables".

The decline in liquidity was mainly the result of the use of cash for operations in the first three months of 2016 and for the repurchase of shares for the Group's Long-Term Incentive Plans.

Stockholders' Equity

The value of treasury stock increased from € 15,827,946 on December 31, 2015 to € 18,009,375 on March 31, 2016. This increase was the result of MorphoSys's repurchase of 52,295 of its own shares on the stock exchange. The repurchase, which totaled € 2,179,963, was carried out at a weighted-average share price of € 41.69. Brokerage fees after tax effects for the repurchase totaled € 1,467. The repurchased shares can be used for the purposes named in the authorization of the Annual General Meeting on May 23, 2014, and particularly for any existing or future employee participation schemes and/or to finance acquisitions. The shares may also, however, be redeemed.

On March 31, 2016, the terms of the Long-Term Incentive Plans (LTI Plans) for the years 2012, 2013, 2014 and 2015 for both the Management Board and the Senior Management Group were modified to include a six-month period following the end of the four-year scheme, within which the shares can be transferred from the company to the beneficiary. Prior to this change, the shares for these programs were allocated automatically, directly following the end of the four-year vesting period. Now, beneficiaries are allowed to specify a date within the six-month exercise period for the shares' allocation. The programs' modification has not affected the market value of the performance shares nor the time frame for the recognition of the related personnel expenses.

In January 2016, as part of its exchange rate hedging policy, the Group entered into a forward rate agreement, expiring in early April 2017, to hedge a future cash flow. This derivative will be accounted for as a cash flow hedge under hedge accounting for the first time and the effective portion of the change in the derivative's fair value will be recognized in other comprehensive income. The gain or loss attributable to the ineffective portion is recognized immediately in profit and loss under other income/expenses. As of March 31, 2016, this derivative is designated as a fully effective hedging instrument.

Subsequent Events

On April 1, 2016, the Management Board and Senior Management Group were granted a new LTI program in a total amount of 68.143 shares.

The four-year vesting period for the 2012 LTI program ended on April 1, 2016. The Management Board and the Senior Management Group now have the option to receive a total of 57,967 shares and 30,696 shares, respectively, within a six-month period.

On April 4, 2016, MorphoSys announced that it had filed legal action against Janssen Biotech and Genmab for patent infringement. The legal actipon was submitted in the USA to the US District Court of Delaware and concerns US Patent Number 8,263,746. This patent owned by MorphoSys describes antibodies with particular features that bind to CD38. In filing this complaint, MorphoSys seeks redress for the infringing manufacture, use and sale of Janssen's and Genmab's daratumumab, an antibody targeting CD38.

No other events occurred that require reporting.

Financial Guidance

MorphoSys's current financial guidance for the 2016 financial year was published on March 2, 2016 and remains unchanged. The Group expects revenues for the full year in the range of € 47 million to € 52 million. Proprietary R&D expenses are expected to rise to € 76 million to € 83 million. The Group potential in-licensing or co-development of additional development candidates.

Consolidated Income Statement (IFRS) – (unaudited)

€	Three Months Ended 03/31/2016	Three Months Ended 03/31/2015
Revenues	**12,094,976**	**70,414,010**
Operating Expenses		
Research and Development	18,632,340	14,679,008
General and Administrative	3,228,406	2,985,861
Total Operating Expenses	**21,860,746**	**17,664,869**
Other Income	170,514	86,043
Other Expenses	96,036	60,123
Earnings before Interest and Taxes (EBIT)	**(9,691,292)**	**52,775,061**
Finance Income	213,762	2,343,748
Finance Expenses	115,836	231,184
Income Tax (Expenses) / Income	2,386,398	(14,032,995)
Consolidated Net Profit / (Loss)	**(7,206,968)**	**40,854,630**
Basic Net Profit / (Loss) per Share	**(0.28)**	**1.57**
Diluted Net Profit / (Loss) per Share	**(0.28)**	**1.55**
Shares Used in Computing Basic Net Result per Share	26,090,649	26,008,755
Shares Used in Computing Diluted Net Result per Share	26,189,162	26,309,692

Consolidated Balance Sheet (IFRS)

€	March 31, 2016 (unaudited)	Dec. 31, 2015 (audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents	131,821,205	90,927,673
Available-for-sale Financial Assets	58,303,005	64,292,830
Bonds, Available-for-sale	32,907,100	33,120,117
Financial Assets classified as Loans and Receivables	45,461,154	94,587,528
Accounts Receivable	10,041,925	11,442,059
Tax Receivables	1,056,905	826,102
Other Receivables	340,744	1,324,236
Inventories, Net	381,313	368,782
Prepaid Expenses and Other Current Assets	6,172,280	3,227,008
Total Current Assets	**286,485,631**	**300,116,335**
Non-current Assets		
Property, Plant and Equipment, Net	3,334,015	3,474,018
Patents, Net	5,911,410	6,141,061
Licenses, Net	3,220,334	3,244,800
In-process R&D Programs	60,959,887	60,959,887
Software, Net	1,792,174	1,936,268
Goodwill	7,364,802	7,364,802
Financial Assets classified as Loans and Receivables, Net of Current Portion	18,512,611	15,510,989
Deferred Tax Asset	2,963,648	381,949
Prepaid Expenses and Other Assets, Net of Current Portion	1,004,802	949,381
Total Non-current Assets	**105,063,683**	**99,963,155**
TOTAL ASSETS	**391,549,314**	**400,079,490**

€	March 31, 2016 (unaudited)	Dec. 31, 2015 (audited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Expenses	19,686,681	22,341,663
Tax Provisions	1,538,224	1,698,276
Provisions	2,136,873	1,436,384
Current Portion of Deferred Revenue	5,311,474	1,994,120
Total Current Liabilities	**28,673,252**	**27,470,443**
Non-current Liabilities		
Provisions, Net of Current Portion	43,344	43,344
Deferred Revenue, Net of Current Portion	2,020,554	2,512,666
Convertible Bonds due to Related Parties	225,000	225,000
Deferred Tax Liability	7,303,638	7,092,030
Total Non-current Liabilities	**9,592,536**	**9,873,040**
Total Liabilities	**38,265,788**	**37,343,483**
Stockholders' Equity		
Common Stock	26,537,682	26,537,682
Ordinary Shares Issued (26,537,682 and 26,537,682 for 2016 and 2015, respectively)		
Ordinary Shares Outstanding (26,050,717 and 26,103,012 for 2016 and 2015, respectively)		
Treasury Stock (486,965 and 434,670 shares for 2016 and 2015, respectively), at Cost	(18,009,375)	(15,827,946)
Additional Paid-in Capital	319,872,932	319,394,322
Revaluation Reserve	(744,852)	(202,158)
Accumulated Income	25,627,139	32,834,107
Total Stockholders' Equity	**353,283,526**	**362,736,007**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**391,549,314**	**400,079,490**

Consolidated Statement of Changes in Shareholder's Equity (IFRS) – (unaudited)

	Common Stock	
	Shares	€
Balance as of January 1, 2015	**26,456,834**	**26,456,834**
Compensation Related to the Grant of Convertible Bonds and Performance Shares	0	0
Exercise of Convertible Bonds Issued to Related Parties	6,000	6,000
Reserves:		
Change in Unrealized Gains and Losses on Available-for-sale Financial Assets and Bonds, Net of Tax Effects	0	0
Foreign Currency Gains from Consolidation	0	0
Consolidated Net Profit for the Period	0	0
Total Comprehensive Income	0	0
Balance as of March 31, 2015	**26,462,834**	**26,462,834**
Balance as of January 1, 2016	**26,537,682**	**26,537,682**
Compensation Related to the Grant of Convertible Bonds and Performance Shares	0	0
Repurchase of Treasury Stock in Consideration of Bank Fees and Tax Effects	0	0
Reserves:		
Change in Unrealized Gains and Losses on Available-for-sale Financial Assets and Bonds, Net of Tax Effects	0	0
Change in Unrealized Losses on Cash Flow Hedges, Net of Tax Effects	0	0
Consolidated Net Loss for the Period	0	0
Total Comprehensive Income	0	0
Balance as of March 31, 2016	**26,537,682**	**26,537,682**

	Treasury Stock Shares	Treasury Stock €	Additional Paid-in Capital €	Revaluation Reserve €	Translation Reserve €	Accumulated Income €	Total Stockholders' Equity €
	450,890	**(14,251,962)**	**318,375,720**	**(4,642)**	**293,846**	**17,933,339**	**348,803,135**
	0	0	577,848	0	0	0	577,848
	0	0	94,740	0	0	0	100,740
	0	0	0	18,812	0	0	18,812
	0	0	0	0	1,092	0	1,092
	0	0	0	0	0	40,854,630	40,854,630
	0	0	0	18,812	1,092	40,854,630	40,874,534
	450,890	**(14,251,962)**	**319,048,308**	**14,170**	**294,938**	**58,787,969**	**390,356,257**
	434,670	**(15,827,946)**	**319,394,322**	**(202,158)**	**0**	**32,834,107**	**362,736,007**
	0	0	478,610	0	0	0	478,610
	52,295	(2,181,429)	0	0	0	0	(2,181,429)
	0	0	0	(201,011)	0	0	(201,011)
	0	0	0	(341,683)	0	0	(341,683)
	0	0	0	0	0	(7,206,968)	(7,206,968)
	0	0	0	(542,694)	0	(7,206,968)	(7,749,662)
	486,965	**(18,009,375)**	**319,872,932**	**(744,852)**	**0**	**25,627,139**	**353,283,526**

Consolidated Statement of Cash Flows (IFRS)* – (unaudited)

For the Period Ended 31 March (in €)	2016	2015
Operating Activities:		
Consolidated Net Profit / (Loss)	(7,206,968)	40,854,630
Adjustments to Reconcile Net Profit / (Loss) to Net Cash Provided by / (Used in) Operating Activities:		
Depreciation and Amortization of Tangible and Intangible Assets	926,802	845,448
Net (Gain) / Loss on Sales of Financial Assets	(71,295)	(2,640)
Proceeds from Derivative Financial Instruments	538,078	0
Net (Gain) / Loss on Derivative Financial Instruments	80,322	(1,809,862)
(Gain) / Loss on Sale of Property, Plant and Equipment	18	683
Recognition of Deferred Revenue	(5,508,091)	(59,161,094)
Stock-based Compensation	478,610	577,848
Income Tax Expenses / (Income)	(2,386,398)	14,032,995
Changes in Operating Assets and Liabilities:		
Accounts Receivable	1,400,134	(1,649,503)
Prepaid Expenses, Other Assets and Tax Receivables	(2,866,855)	(981,319)
Accounts Payable and Accrued Expenses and Provisions	(710,630)	314,371
Other Liabilities	(999,613)	407,789
Deferred Revenue	8,333,333	9,381,833
Income Taxes Paid	(784,214)	(146,639)
Net Cash Provided by / (Used in) Operating Activities	**(8,776,767)**	**2,664,542**

* Since the quarterly report as of June 30, 2015, interest paid and interest received are reclassified from operating activities into investing activities and financing activities. The prior year's amounts were adjusted accordingly to ensure comparability.

in €	2016	2015
Investing Activities:		
Purchases of Available-for-sale Financial Assets	(8,000,000)	(15,600,000)
Proceeds from Sales of Available-for-sale Financial Assets	14,000,000	27,179,240
Purchase of Financial Assets Classified as Loans and Receivables	(24,499,998)	(20,698,360)
Proceeds from Sale of Financial Assets Classified as Loans and Receivables	69,900,000	12,710,719
Purchase of Property, Plant and Equipment	(295,379)	(321,296)
Purchase of Intangibles	(93,227)	(4,887,245)
Interest Received	841,371	289,281
Net Cash Provided by / (Used in) Investing Activities	**51,852,767**	**(1,327,661)**
Financing Activities:		
Repurchase of Treasury Stock in Consideration of Bank Fees	(2,181,429)	0
Proceeds from the Exercise of Convertible Bonds Granted to Related Parties	0	98,760
Interest Paid	(1,039)	0
Net Cash Provided by / (Used in) Financing Activities	**(2,182,468)**	**98,760**
Increase / (Decrease) in Cash and Cash Equivalents	40,893,532	1,435,641
Cash and Cash Equivalents at the Beginning of the Period	**90,927,673**	**32,238,161**
Cash and Cash Equivalents at the End of the Period	**131,821,205**	**33,673,802**

Imprint

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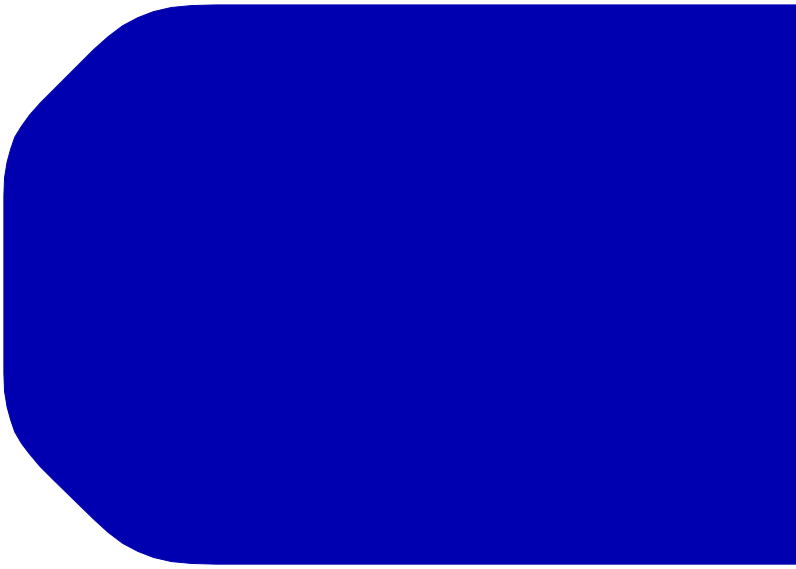
Financial Calendar 2016

MARCH 2, 2016	PUBLICATION OF 2015 FINANCIAL RESULTS
MAY 3, 2016	PUBLICATION OF 2016 FIRST QUARTER INTERIM STATEMENT
JUNE 2, 2016	2016 ORDINARY ANNUAL GENERAL MEETING IN MUNICH
AUGUST 1, 2016	PUBLICATION OF 2016 HALF-YEAR REPORT
NOVEMBER 7, 2016	PUBLICATION OF 2016 THIRD QUARTER INTERIM STATEMENT



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