

Calculation of Alternative Performance Measures

according to ESMA-Guidelines

in thous. of EUR

| | 1 st Quarter | | 2 nd Quarter 2016 | 3 rd Quarter 2016 | 4 th Quarter 2016 |
|---|---------------------------|---------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Jan. 1 - Mar. 31, 2017 | Jan. 1 - Mar. 31, 2016 | | | |
| Profit for the period from Income Statement | 36,851 | 39,345 | | | |
| Depreciation and amortization from note "Development of fixed assets" | 24,383 | 25,436 | | | |
| Deferred income taxes included in Income Statement position "Income tax expense" | 667 | -66 | | | |
| Cash earnings | 61,901 | 64,715 | | | |
| Profit before tax from Income Statement | 49,201 | 53,173 | 55,695 | 46,996 | 53,323 |
| <i>Interest income included in Income Statement position "Financial income"</i> | -762 | -702 | -858 | -749 | -774 |
| <i>Interest expenses included in Income Statement position "Financial expenses"</i> | 1,359 | 1,643 | 1,514 | 1,539 | 1,427 |
| <i>Net interest expense included in Income Statement position "Other financial result - net"</i> | 585 | 664 | 670 | 680 | 677 |
| Net interest income/expenses | 1,182 | 1,605 | 1,326 | 1,470 | 1,330 |
| Profit attributable to non-controlling (minority) shareholders included in Income Statement position "Other financial result - net" | 0 | 62 | 0 | 0 | 0 |
| Depreciation and amortization from note "Development of fixed assets" | 24,383 | 25,436 | 26,640 | 24,403 | 22,586 |
| Earnings before interest, income taxes, depreciation and amortization (EBITDA) | 74,766 | 80,276 | 83,661 | 72,869 | 77,239 |

| | Balance sheet date | |
|---|--------------------|------------------|
| | Mar. 31, 2017 | Dec. 31, 2016 |
| Current interest-bearing financial liabilities from Balance Sheet | -13,023 | -48,903 |
| Non-current interest-bearing financial liabilities from Balance Sheet | -212,757 | -211,997 |
| Cash and cash equivalents from Balance Sheet | 235,847 | 251,138 |
| Securities in non-current assets included in Balance Sheet position "Securities and other financial assets" | 1,186 | 1,989 |
| Securities in current assets included in Balance Sheet position "Prepaid expenses, securities and other current assets" | 1,049 | 550 |
| Net liquidity (+) / Net debt (-) | 12,302 | -7,223 |

| | | |
|---|------------------|------------------|
| Number of shares issued | 20,000,000 | 20,000,000 |
| x Stock price per share (closing) in EUR | 109.15 | 100.70 |
| = Market capitalization in thous. of EUR | 2,183,000 | 2,014,000 |
| + Non-controlling (minority) interests from Balance Sheet | 2,737 | 6,784 |
| - Net debt | 0 | -7,223 |
| Enterprise value | 2,185,737 | 2,013,561 |