

To: the Holders

Via: Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Email: Frankfurt.Debtservices@db.com

Attention: Paying Agent

April 29, 2016

**- TO BE FORWARDED TO THE HOLDERS -**

**Progroup AG**

**€ 150,000,000, SENIOR SECURED FLOATING RATE NOTES, Due 2022, Issue Date April 30, 2015 (ISIN DE000A161GF6 (Rule 144A) / DE000A161GE9 (Regulation S))**

**Report by the Holders' Representative to Holders pursuant to § 12 (8) of the relevant Conditions of Issue ("Conditions of Issue")**

Dear Sirs,


This report was prepared on the basis of and is subject to the Conditions of Issue. The report is intended solely for the information of the Holders and is not intended and shall not be used by anyone other than the Holders. The report shall be treated strictly confidential and shall not be circulated or distributed to any other party. Furthermore, it shall not be quoted or otherwise referred to vis-à-vis any other party.

All terms not defined differently in this report shall have the meaning given to them in the Conditions of Issue.

None of the circumstances described in the last paragraph of § 12 (7) of the Conditions of Issue has arisen during the period from April 30, 2015 until the date of this report.

**Deloitte & Touche GmbH**

Wirtschaftsprüfungsgesellschaft

 ppa. v. Websky  
(ppa. von Websky)

 ppa. Kühn  
(ppa. Kühn)

Sitz der Gesellschaft:

München  
Amtsgericht München  
HRB 83442

Vorsitzender des Aufsichtsrats:  
WP/StB Udo Corzilius

Geschäftsführer:

WP/StB Prof. Dr. Martin Plendl  
(Vorsitzender)  
WP/StB Prof. Dr. Frank Beine  
WP/StB Manfred Bögle  
WP/FCA Adrian Crampton  
StB Marion Döhle

WP/StB Stefan Fröhlich  
WP/StB Dr. Michael Göttgens  
WP/StB Heiner Kompenhans  
WP/StB Lutz Meyer  
Christopher Nürk  
WP/StB Rainer Plath

WP/StB Reinhard Scharpenberg  
WP/StB Dieter Schlereth  
WP Fred Strottmann  
WP/StB Jörg Tesch  
RA Prof. Dr. Otmar Thömmes  
RA/StB Prof. Dr. Felix Wurm