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# Interim Financial Report 2016

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# Interim Management Report

## 1. Significant events during the reporting period and their impact on the financial statement

The business performance of Heliad Equity Partners GmbH & Co. KGaA (Heliad) was worse than expected during the first six months of this financial year. This is mainly due to the predominantly negative performance of listed financial assets.

During the first half of the 2016 financial year, Heliad sold a small number of shares in FinTech Group AG and the two Patriarch Classic Funds, TSI and Dividende 4 Plus. Due to the higher valuation as of 12.31.2015 according to IFRS accounting, losses on disposals amounting to EUR 0.2 million in total were realized.

The released liquid funds were used for both long and short-term investments. Particular mention should be made of the investments in the Muume AG and AlphaPet Ventures GmbH shareholdings.

## 2. Significant opportunities and risks for the remainder of the financial year

While the individual financial statement of the parent company is expected to break even, Management predicts a negative result for Heliad's consolidated financial statements at the end of the year.

### Dependency on financial market performance

Due to the listing of Heliad's major investments, there are both opportunities and risks in the performance of international financial markets. The share prices of FinTech Group AG in particular have fallen sharply in recent months. If there is a reversal of this development, Heliad will make the appropriate value adjustments, which may lead to a significant increase in annual profit.

### Sale of investments

Although no concrete sales negotiations are currently being performed, there is a chance that Heliad will be able to sell investments or shares in investments at a higher price in the remaining months of this financial year, thereby making substantial gains.

### Development of non-listed investments

Heliad has invested substantial funds in so-called "start-ups" in recent years. These venture investments are marked by the novelty of the business models and products offered and usually involve high start-up losses. Consequently, these companies are dependent on further rounds of capital procurement. If it is not possible to raise the necessary capital or if the business models fail to become established in the market, there is a risk of total loss for Heliad, which may lead to high write-downs on the equity investments.

On the other hand, there are opportunities for significant increases in value if the business models are successful on the market and these companies realize higher valuations when accepting new capital, or if Heliad is able to sell on its shares with a high premium.

## 3. Investments and their Development

### 3.1. DEAG – DEUTSCHE ENTERTAINMENT AKTIENGESELLSCHAFT<sup>1</sup>

DEAG German Entertainment AG is a leading provider of live entertainment in Europe. DEAG operates as a tour organizer and local promoter. The company has an annual turnover of around 5.0 million tickets. These tickets have a high and constantly increasing incremental earnings potential for DEAG, in particular when sold through DEAG's e-commerce platforms myticket.de and myticket.co.uk or through Ticketmaster Germany. With a network of strong partners such as Sony Music Entertainment, Axel Springer SE, ProSiebenSat.1 Media SE/Starwatch Entertainment, Ticketmaster and others, DEAG is excellently positioned in the market as an internationally operating Live Entertainment Group.

In June 2016, the company successfully issued a convertible bond with a nominal value of EUR 5.1 million in order to strengthen the company's financial structure and drive forward with the future development of the business.

Heliad holds a 7.71% share of DEAG as of June 30, 2016.

### 3.2. FINTECH GROUP AG (FINTECH)

The aim of FinTech is to become a leading European provider of innovative technology in the financial sector. Based on a unique setup consisting of IT, finance and banking expertise, the group's future growth will continue to focus on business models with sustainable and above-average growth and the possibility of rapid market penetration.

On the one hand, FinTech seeks to grow organically with its existing brands and assets. This involves strategic projects such as the professionalization of the lending business, the improvement and expansion of the product portfolios and intensification of marketing activities, in addition to the new development of business models – either fully by the company itself or in cooperation with motivated start-up managers and partners. For instance, in mid-2016 it was announced that the FinTech Group and Rocket Internet would work together to develop digital banking services in Europe. On the other hand, however, the company constantly probes the market to identify potential add-on business and grow non-organically through acquisitions. As already demonstrated by its investment in the XCOM Group, in which Fin-Tech now holds a stake of more than 75%, several developmental steps can be achieved at the same time.

FinTech generated earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 19.7 million in 2015, as shown in the consolidated financial statement prepared according to IFRS for the first time. The group was able to significantly increase its profitability and achieve a strong turnaround in 2015. Consolidated sales totaled EUR 75.2 million in 2015.

Heliad holds a 16.84% share in the FinTech Group as of June 30, 2016.

### 3.3. MAGFORCE AG

MagForce is a medical technology company that specializes in the treatment of malignant brain tumors and prostate cancer using nanotechnology. Magforce offers the first and only nanotechnology-based therapy (NanoTherm<sup>®</sup>) with European approval (CE conformity certificate) for the treatment of brain tumors with NanoActivator<sup>®</sup> devices in Berlin, Münster, Kiel, Cologne and Frankfurt.

In the USA, the first NanoActivator<sup>®</sup> was installed in Seattle, Washington, in November 2015 for use in a registration study for the focal thermal ablation of prostate cancer.

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<sup>1</sup> The information has been taken from the publications of the respective companies.

In April 2016, MagForce announced that it would start the commercial treatment of brain tumors using NanoTherm® therapy in Vivantes Friedrichshain in cooperation with Charité – Universitätsmedizin Berlin.

Heliad holds a share of 5.34% in MagForce as of June 30, 2016.

#### 3.4. MAX21 MANAGEMENT UND BETEILIGUNGEN AG (MAX 21)

The Weiterstadt-based business MAX21 AG is a technology holding company which invests in the area of secure digital mail communication and authentication. The company is positioned in the digital postal services, IT security, cloud services and IT services sectors. The two main areas of expertise are split into the two core holdings, pawisda systems GmbH and LSE Leading Security Experts GmbH. Pawisda is particularly active in the field of hybrid and digital postal services, whereas the focus of LSE Experts is on IT security consulting and application security using adaptive multi-factor authentication.

During the first half of 2016, MAX21 took extensive steps to strengthen the management, particularly for LSE Experts GmbH, in order to prepare the company for the future.

Heliad holds a 5.27% share in MAX21 as of June 30, 2016.

#### 3.5. MUUME AG

MUUME ([www.muume.com](http://www.muume.com)), headquartered in Switzerland, is one of the leading technical platforms for digital self-service for daily consumption, which consumers can use to make purchases and place orders easily on their smart phone as an individualized service. MUUME is an expert in digital product data management and digital payment. In essence, MUUME is involved in the digitization of everyday shopping, ordering and payment processes on smart phones. Strategically, MUUME concentrates on attracting large closed-user groups with a focus on Germany and Switzerland. In doing so, MUUME provides its application under the MUUME brand, in co-branding and as a pure merchant solution for integration in existing merchant apps (SDK). An important focus during the first half of 2016 was to build strong partner networks through which MUUME offers its services to the market.

Heliad holds a 6.50% share in MUUME AG as of June 30, 2016.

#### 3.6. ALPHAPET VENTURES GMBH

Alphapet Ventures, headquartered in Munich, is the leading retailer of premium pet supplies in Germany. The company was created in April 2016 through the merger of ePetWorld GmbH and Pets Premium GmbH. Alphapet Ventures operates specialized online shops in the premium segment for dog and cat owners through the portals Hundeland.de, Katzenland.de and petspremium.de. The broad selection of specialist and premium products, planning tools developed in-house and expert telephone hotline allows the different target groups of the portal to find the right product in each phase of life and at any time.

In addition to the merger, which created the largest supplier of premium pet supplies in Germany, the main aim in 2016 was to deepen the added value chain. Alphapet Ventures develops its own innovative product and brand concepts. The brand portfolio, consisting of three independent brands, is sold over-the-counter alongside the online platforms in over 100 specialist retail shops.

Heliad holds a 7.77% share of Alphapet Ventures as of June 30, 2016.

### 3.7. CUBITABO GMBH

The Berlin-based company Cubitabo GmbH operates the online platforms Bettenriese.de and buddysleep.de. The multi-brand store BettenRiese.de is established in the German market as an expert in mattress purchasing and sleep-related products and services. The company focuses on providing comprehensive and competent online advice and transparent topically relevant content. The company's own mattress brand Buddy was created on the basis of industry experience, customer feedback and innovation, was launched on the market in 2016 and is intended for lifestyle and design-oriented customers. With BettenRiese and Buddy, Cubitabo is solidly positioned in the booming mattress market and appeals to a wide range of buyers.

Heliad holds a stake of 50.84% in Cubitabo as of June 30, 2016.

### 3.8. SPRINGLANE GMBH

Springlane GmbH is a provider of e-commerce and e-content and is based in Dusseldorf. The online shop Springlane.de was able to achieve high revenue growth during the first half of 2016 as well by expanding its range of grill-related products and liquor. Furthermore, Springlane opened its first retail store "Springlane Grillgarage" in Dusseldorf within only six weeks. Springlane's online magazine recorded more than 1,000,000 visits in July for the first time.

The company's aim is to continue its strong growth and focus more on the monetization of its market coverage and greater integration of the online store and magazine. Within the next 12-18 months, the company is expected to break even, primarily through the development of its private-brand business.

Heliad holds a stake of 12.10% in Springlane as of June 30, 2016.

### 3.9. STAPP AG

The Hamburg-based company Stapp AG markets the digital presence of leading influencers. It designs and develops individual, authentic web/app applications using a platform developed in-house and defines the appropriate e-commerce strategy.

In December 2015, Stapp released its first product in collaboration with Carmen Geiss. The Daniela Katzenberger app "Love and Style" then followed in June 2016 and became Germany's most popular celebrity app in just two months with over 200,000 app downloads. The app allows customers to try out different Daniela Katzenberger "looks" and purchase them. Product providers are able to enter into a cooperation agreement with Stapp in order to place products directly.

Stapp performed a capital increase in December 2015, in which Heliad was involved. Heliad holds a stake of 54.84% in Stapp as of June 30, 2016.

## 4. Assets, financial position and results for the first half of the 2016 financial year

### 4.1. ECONOMIC SITUATION

For the first half of the 2016 financial year, the Heliad Group reported a loss of EUR -24.5 million (previous year: profit of EUR 13.7 million). The net asset value per share as at June 30, 2016 at EUR 8.31 fell by EUR 2.56 compared to 12.31.2015 (EUR 10.87). The equity ratio in the consolidated financial statements remained almost constant at 99.2% (12.31.2015: 99.0%).

From the perspective of Management, the performance of the Group has been less favorable so far in the 2016 financial year.

#### 4.2. ASSET SITUATION

Total assets of the Group fell to EUR 79.3 million, a decrease of 23.8 million since December 31, 2015.

The Group's asset and capital structure was significantly affected by the financing of investments through loans and equity and the subsequent measurement of financial assets.

In the Group, the value of total financial assets increased year on year by EUR 16.4 million to EUR 61.6 million.

Other assets, receivables and tax receivables in the consolidated financial statement fell by EUR 3.7 million to EUR 11.8 million.

As in the previous year, there is no long-term debt and only minor current liabilities.

#### 4.3. FINANCIAL SITUATION

The main treasury activities of Heliad are triggered by a limited number of annual investments and disinvestment. As the implementation of transactions often depends on a variety of external factors which Heliad only has limited influence over, the cash flows are difficult to predict.

The liquid funds in the group were reduced by a total of EUR 9.5 million to EUR 5.3 million as of June 30, 2016, due to proceeds from the sale of financial assets and disbursements for loans and new investments.

The negative cash flow from operating activities of the Heliad Group during the first half of the 2016 financial year at EUR -2.8 million was smaller year on year (EUR -5.8 million).

Cash flow from investing activities was affected by disbursements within the scope of the short-term cash investments of EUR 2.1 million and investments in financial assets of EUR 4.7 million during the first half of the 2016 financial year. This was offset by proceeds from disposals totaling EUR 6.0 million.

Heliad Group has sufficient funds with the existing cash position.

Earnings in EUR million	1. HY 2016	1. HY 2015	Difference
CASH FLOW FROM OPERATING ACTIVITIES	-2.8	-5.8	+3.0
CASH FLOW FROM INVESTING ACTIVITIES	-0.9	-4.7	+3.8
CASH FLOW FROM FINANCING ACTIVITIES	0.0	0.0	0.0

#### 4.4. EARNINGS

Profitability developed year on year during the first half of the 2016 financial year as follows:

Earnings in EUR million	1. HY 2016	1. HY 2015	Change
other gains	0.3	0.0	+0.3
Gains on disposal	-0.2	0.4	-0.6
other expenses	-3.5	-4.8	+1.3
EBITDA	-3.3	-4.3	+1.0
Appreciation in value	0.1	19.6	-19.5
Depreciation	-22.1	-1.9	-20.2
EBIT	-25.3	13.2	-38.5
Financial income	0.5	0.7	-0.2
EBT	-24.8	13.9	-38.7
Taxes	0.3	-0.2	+0.5
<b>PERIOD RESULT</b>	<b>-24.5</b>	<b>13.7</b>	<b>-38.2</b>

While the gains on disposal only fell to EUR 0.6 million, the balance amount of gains from the revaluation of financial assets and the corresponding write-downs declined significantly year on year. Among these, changes in the value of listed financial assets are recognized on the basis of stock price changes.

## 5. Post-Balance Sheet Events

Heliad invested a six-figure sum in my better life GmbH.

Heliad invested a seven-figure sum in MT Holding GmbH.

The Annual General Meeting decided to distribute a dividend of EUR 0.20 per share on July 12, 2016.

Frankfurt am Main, August 25, 2016  
The Management of Heliad Management GmbH

# Interim Consolidated Financial Statement for the first half of 2016

## Consolidated Income Statement for the first half of 2016

EURk	Notes	1. HY 2016	1. HY 2015
Income from the sale of financial assets	4.1	2,462	3,239
Other operating income	4.2	311	10
Gains from revaluation	4.3	78	19,561
Retirement of financial assets	4.4	-2,626	-2,807
Other operating expenses	4.5	-3,479	-4,758
Income from investments	4.6	44	30
Depreciation of financial assets	4.7	-22,072	-1,937
Financial revenue	4.8	432	660
Earnings before tax		-24,849	13,995
Taxes on income	4.9	315	-248
Period result		-24,535	13,747
AVERAGE NUMBER OF SHARES ISSUED		9,509,441	9,509,441
EARNINGS PER SHARE (DILUTED AND UNDILUTED) IN EUR	4.10	-2.58	1.45

## Consolidated Statement of Comprehensive Income for the first half of 2016

Just as for last year, no changes were reported in other comprehensive income.

## Consolidated Balance Sheet as at June 30, 2016

### Assets

EURk	Notes	06.30.2016	12.31.2015
<b>NON-CURRENT ASSETS</b>			
Other intangible assets	5.1	9	0
Financial assets	5.2		
Investments		10,274	8,750
Loans to companies with which a participation relationship exists		2,822	0
Securities		48,538	69,275
<b>NON-CURRENT ASSETS - TOTAL</b>		<b>61,644</b>	<b>78,025</b>
<b>CURRENT ASSETS</b>			
Securities		469	0
Other assets	5.3	11,765	15,530
Tax receivables	5.4	62	2
Cash and cash equivalents	5.5	5,324	9,502
<b>CURRENT ASSETS - TOTAL</b>		<b>17,620</b>	<b>25,033</b>
<b>TOTAL ASSETS</b>		<b>79,265</b>	<b>103,058</b>

## Liabilities

EURk	Notes	06.30.2016	12.31.2015
<b>SHARE CAPITAL</b>			
Subscribed capital	5.6	9,509	9,509
Capital reserve		29,170	29,170
Retained earnings		64,487	40,761
Net result for the period apportionable to the limited liability shareholders of the Company		-24,535	22,566
<b>EQUITY, TOTAL</b>		<b>78,631</b>	<b>102,005</b>
<b>LONG-TERM DEBT</b>			
Deferred taxes	4.9	368	721
Long-term provisions	5.7	6	6
<b>NON-CURRENT LIABILITIES - TOTAL</b>		<b>373</b>	<b>726</b>
<b>CURRENT LIABILITIES</b>			
Provisions	5.7	186	212
Trade payables	5.8	0	52
Tax liabilities	5.8	10	0
Other liabilities	5.8	63	63
<b>CURRENT LIABILITIES - TOTAL</b>		<b>260</b>	<b>327</b>
<b>TOTAL ASSETS</b>		<b>79,265</b>	<b>103,058</b>

## Consolidated Cash Flow Statement for the first half of 2016

EURk	Notes	1. HY 2016	1. HY 2015
Period result		-24,535	13,747
+ Depreciation of non-current assets	4.7	22,072	1,937
- Write-ups on financial instruments	4.3	-78	-19,561
- Gains on disposal of financial assets		163	-432
+/- Increase / decrease in accruals	5.7	25	-285
-/+ Other non-operative expenses and income	4	1,113	273
+/- Decrease/ increase in receivables and other assets	5.3	-1,501	-1,520
-/+ Decrease / increase in other liabilities	5.7 / 5.8	-41	55
= CASH FLOW FROM OPERATING ACTIVITIES		-2,781	-5,786
+/- Net cash flows from investments in intangible fixed assets and property, plant and equipment	5.1	-10	0
+ Proceeds from disposals of financial assets and securities	5.2	2,495	3,239
+ Proceeds within the scope of short-term treasury management	5.2	3,500	7,500
- Payments within the scope of short-term treasury management	5.2	-2,136	-14,225
- Outflow of funds for investments in financial assets and securities	5.2	-4,727	-1,262
= CASH FLOW FROM INVESTING ACTIVITIES		-877	-4,748
= CASH FLOW FROM FINANCING ACTIVITIES		0	0
NET CHANGE IN CASH AND CASH EQUIVALENTS		-3,658	-10,534
+ Cash and cash equivalents of continuing operations at beginning of period		8,982	23,814
CASH AND CASH EQUIVALENTS AT END OF PERIOD		5,324	13,280

## Consolidated Statement of Changes in Equity for the first half of 2016

EURk	Subscribed capital	Capital reserves	Retained earnings	Equity total
AS AT 01.01.2016	9,509	29,170	63,327	102,005
Period result	-	-	-24,535	-24,535
OVERALL PROFIT	-	-	-24,535	-24,535
Disposal of subsidiaries			1,161	1,161
AS AT 06.30.2016	9,509	29,170	39,952	78,631
Notes				5.6

# Notes to the Interim Consolidated Financial State- ment as at June 30, 2016

## 1. INFORMATION ABOUT THE COMPANY

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18, Frankfurt am Main and is registered in the commercial register of the Amtsgericht Frankfurt am Main under HRB 73524.

Heliad supports companies during their growth and change phases as an equity partner. By listing in the Entry Standard of the Frankfurt Stock Exchange, it receives funding from investors for sole investment of the funds to achieve capital gains and investment income. The success of the investments is evaluated on the basis of the fair value.

Heliad meets the definition of an investment company in accordance with IFRS 10, which was applicable for the first time in financial years which begin on or after January 1, 2014.

## 2. BASIC PRINCIPLES

The unaudited, condensed interim financial statements as of June 30, 2016 were prepared in accordance with the International Financial Reporting Standards (IFRS), as applied in the EU, and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). IAS 34 (Interim Financial Reporting) was observed. The option of the early application of new standards has not been exercised.

The accounting and valuation policies underlying the consolidated financial statement 2015 were consistently applied to this interim financial statement.

The consolidated financial statement includes values which have been determined legitimately using estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors such as planning and likely (from the current standpoint) expectations or forecasts of future events. The assumptions and estimates taken into consideration mainly relate to the determination of the recoverable amount in connection with impairment testing and the recognition and measurement of deferred taxes and provisions.

Significant adjustments to the reported assets and provisions may be required in the next financial year for the following items by performing a re-evaluation:

EURk	06.30.2016	12.31.2015
Securities	48,538	69,275
Investments	10,274	8,750
Provisions	192	217

### 3. BASIS OF CONSOLIDATION

The consolidated financial statement incorporates the financial statement of the parent company and the entities it controls. Heliad has control if:

- it can exert power over the investee,
- variable returns from its investment are excluded, and
- it can affect the level of yields using its authority to dispose.

Heliad reassesses whether it controls an investee or not if facts or circumstances indicate that one or more of the above-mentioned three criteria for control have changed.

If Heliad no longer has a voting majority, it still controls the investee if it nevertheless has a practical way of unilaterally determining the significant activities of the investee using its voting rights.

A subsidiary is included in the consolidated financial statement from the date on which Heliad gains control of the subsidiary until the date on which this control ends.

Subsidiaries of investment companies are excluded from full consolidation according to IFRS 10. Instead, an investment company is required to value its stocks in subsidiaries at fair value in the income statement, recognized as income or expenses, in accordance with IAS 39 ("Financial Instruments: Recognition and Measurement") and IFRS 9 ("Financial Instruments"). As a private equity company, Heliad meets the definition of an investment company in accordance with IFRS 10.

An exception exists for subsidiaries that provide "Investment Related Services". These must be consolidated in the consolidated financial statement of the investment company. HEP Beteiligungs GmbH provides services relating to Heliad's investment activities as an intermediate holding company. They are therefore fully consolidated.

Investments	Seat	Share of capital in %	Consolidation method used
HEP Beteiligungs GmbH	Frankfurt am Main	100.00	Full consolidation
Stapp AG	Hamburg	54.8	IAS 39

assona Holding SE, which was included in the scope of consolidation as of 12.31.2015, was merged with the parent company Heliad Equity Partners GmbH & Co KGaA on the merger date January 1, 2016 in accordance with the provisions of the merger agreement. The disposal of assona Holding SE resulted in gains of EUR 306,000.

The annual financial statements of the companies included in the consolidated financial statement are based on uniform accounting and valuation principles. The reporting date for all companies included in the consolidated financial statement is June 30.

## 4. NOTES TO THE INCOME STATEMENT

### 4.1. INCOME FROM THE SALE OF FINANCIAL ASSETS

The achieved income relates to the following positions:

EURk	1. HY 2016	1. HY 2015
Investments	0	831
Securities	2,462	2,408
	2,462	3,239

Shares in the funds Patriarch Classic Dividende 4 Plus and Patriarch Classic TSI were sold, along with shares in FinTech Group AG.

### 4.2. OTHER OPERATING INCOME

The other operating income mainly consists of:

EURk	1. HY 2016	1. HY 2015
Income from the reversal of provisions	5	7
Other	306	3
	311	10

Other operating income includes gains from the merger of assona Holding SE (EURk 306, previous year: EURk 0).

### 4.3. GAINS FROM REVALUATION

The income from revaluation includes income from the appreciation in value of securities and financial assets at fair value, which are to be recognized as income or expenses in accordance with IAS 39 and are comprised as follows:

EURk	1. HY 2016	1. HY 2015
Securities	0	19,561
Investments	78	0
	78	19,561

More details are provided in the section on financial assets.

#### 4.4. RETIREMENT OF FINANCIAL ASSETS

The retirement of financial assets and securities consists of the following items, along the same lines as the proceeds from the sale of financial assets:

EURk	1. HY 2016	1. HY 2015
Investments	-2,626	-560
Securities	0	-2,246
	-2,626	-2,807

#### 4.5. OTHER OPERATING EXPENSES

The other operating expenses relate to the following items:

EURk	1. HY 2016	1. HY 2015
Costs of management and liability	-1,788	-4,512
Expenses from currency conversions	-1,466	0
Creation of provisions	-59	-71
Remaining other operating expenses	-166	-175
	-3,479	-4,758

Other operating expenses include expenses for stock exchange costs, association contributions, and marketing and communication.

#### 4.6. INCOME FROM INVESTMENTS

The distributions paid from the "Patriarch Classic Dividend 4 Plus" fund are shown under income from investments.

Received dividends totaling EURk 44 (previous year: EURk 30) were taken into account when determining the cash flow from operations.

#### 4.7. DEPRECIATION OF FINANCIAL ASSETS

Depreciation of financial assets and securities are specified under the item financial assets.

#### 4.8. FINANCIAL REVENUE

The data mainly represents interest expenses and income from loans and bank accounts.

Cash flow from operating activities for the reporting period includes interest received amounting to EURk 433 (previous year: EURk 496) and paid interest of EURk 0 (previous year: EURk 2).

#### 4.9. TAXES ON INCOME

The tax on income mainly relates to current and deferred taxes. Current income taxes correspond to the expected tax liability resulting from the taxable income of the current period.

EURk	1. HY 2016	1. HY 2015
Current tax income/expense for the period	-38	24
Deferred taxes arising from temporary differences for tax accounting	353	-273
	315	-248

The deferred tax expenses related mainly to the formation of deferred tax liabilities on the basis of the measurement of financial assets performed in deviation from the tax accounting.

#### 4.10. EARNINGS PER STOCK

The earnings per stock are calculated as follows:

	1. HY 2016	1. HY 2015
Net profit for the period apportionable to the limited liability shareholders (EURk)	-24,535	13,747
Weighted average number of limited liability shares	9,509,441	9,509,441
Undiluted and diluted earnings per share (EUR)	-2.58	1.45

Earnings per share are fully allocated to the limited liability shareholders and are from continuing operations.

## 5. NOTES ON THE BALANCE SHEET

### 5.1. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The investments in the website www.heliad.com are included in this item.

### 5.2. FINANCIAL ASSETS

Financial assets include the following items:

EURk	06.30.2016	12.31.2015
Securities	48,538	69,275
Loans to companies with which a participation relationship exists	2,822	0
Investments	10,274	8,750
	61,635	78,025

The investments and securities are "measured at fair value through profit and loss" in the valuation category.

This does not include two unlisted venture investments which are valued at acquisition cost in accordance with IAS 39.46 (c), as there is no price quoted on an active market and their fair value cannot be reliably determined.

The investments and securities for which a stock market price and regular trading on a stock exchange during the period under review existed on the reporting date, were measured on the basis of this price on the reporting date (fair value hierarchy: Level 1).

EURk	06.30.2016	12.31.2015
Carrying amount of listed financial assets	48,538	40,109

EURk	1. HY 2016	1. HY 2015
Write-ups on unlisted financial assets	-	19,561
Depreciation on unlisted financial assets	-22,072	-1,929

The write-downs are mainly allocated to the shares in FinTech Group AG and DEAG AG.

The measurement of the unlisted Investments which are "measured at fair value through profit and loss" is performed using influence factors which can either be observed directly (as prices) or indirectly (from prices) (fair value hierarchy: Level 2). The measurement is performed on the basis of relevant comparison values of recent transactions for the financial capital of the portfolio company (financing rounds).

Investments in private equity funds are valued on the basis of the net asset value for the previous quarter determined by the fund managers, with an individual reduction of 15%, resulting from the time delay of the net asset value rating.

Their measurement results in the following:

EURk	1. HY 2016	1. HY 2015
Write-ups on unlisted financial assets	78	0
Depreciation on unlisted financial assets	0	-9

### 5.3. TRADE RECEIVABLES AND OTHER ASSETS

The reported trade receivables of the previous year relate exclusively to recharges from third-party invoices.

As at the reporting date, amortization of doubtful receivables totaled EURk 100 (12.31.2015: EURk 100).

An impairment is performed if a financial asset appears to be irrecoverable. This is the case if the financial asset is overdue and no agreement could be reached on an extension of the payment period or if there is obvious evidence or facts which exclude the possibility of compensation.

Other assets mainly includes a short-term loan in the amount of EURk 9,900 (12.31.2015: EURk 9,590).

### 5.4. TAX RECEIVABLES

The tax receivables consist entirely of capital gains taxes which were paid to the tax office within the context of distributions and interest income and whose full payment is anticipated within the scope of the tax assessment.

### 5.5. CASH AND CASH EQUIVALENTS

The bank balances are fully compliant with the financial resources and mainly consist of current accounts, overnight deposit accounts and time deposits.

## 5.6. SHARE CAPITAL

### Subscribed capital

The equity amounts to EUR 9,509,441.00 (12.31.2014: EUR 9,509,441.00) and is fully paid. It consists of 9,509,441 (12.31.2014: 9,509,441) registered stocks with a nominal value of EUR 1.00.

The stockholders' meeting of July 8, 2014 authorized the general partner to acquire treasury stocks in the period up to July 7, 2019 of up to ten percent of the subscribed capital existing at the time the resolution was passed. The authorization may be exercised in whole or in part. The stocks may be purchased via the stock exchange, by means of a public purchase offer or as a public invitation to submit offers for sale. With the consent of the Supervisory Board, the acquired stocks may be sold on the stock exchange or through a public offer and can be fully or partially retracted.

With the consent of the Supervisory Board, the general partner is authorized to increase the stock capital of the Company by issuing new no-par value registered ordinary stocks in the form of stocks with a notional value of EUR 1.00 per stock in cash or in kind until August 27, 2017, in partial amounts totaling up to EUR 5,087,381.00 (Authorized Capital 2013). Subject to approval by the Supervisory Board, the general partner is authorized to exclude the subscription rights of the limited partners. With the approval of the Supervisory Board, the general partner is also authorized to establish the further details of the capital increase and other conditions of the stock issue.

Reference is made to the statement of changes in equity with regard to the development of the equity.

### Retained earnings

Retained earnings include profits carried forward from previous periods. The retained amount for currency differences is also offset against retained earnings and summarized in the balance sheet.

During the 2011 financial year assona Holding SE, which merged with Heliad, moved its registered office from Zug, Switzerland to Frankfurt am Main, Germany. The change of registered office led to a change to the previous functional currency; the new functional currency is the euro. Currency conversion differences were recognized as income in the current financial year.

## 5.7. PROVISIONS

### Other long-term provisions

The archiving obligations (EURk 6; 12.31.2015: EURk 6) are shown under the long-term provisions.

### Other short-term provisions

The other provisions are made up as follows:

EURk	12.31.2015	Consumption	Resolution	Allocation	06.30.2016
Audit expenses	58	-58	-	29	29
Supervisory Board remuneration	7	-6	-1	29	28
Provisions for taxation	41	-	-	-	41
Other	107	-14	-6	1	88
	212	-78	-7	59	186

The other provisions include, inter alia, provisions for the preparation of tax returns and for outstanding invoices.

### 5.8. LIABILITIES

#### Other liabilities and trade payables

The shown liabilities have a term up to one year and are each assessed at the nominal value or the amount of expected utilization.

#### Tax liabilities

Tax liabilities are not currently not recognized (12.31.2015: EURk 3).

## 6. OTHER INFORMATION

### 6.1. SEGMENT REPORTING

As the "chief operating decisions maker" in the sense of IFRS 8.7, the general partner of the Company, Heliad Management GmbH regularly reviews information about the development of the Company. It also makes its decisions regarding the allocation of resources at this level.

Information relevant to accounting is therefore only available for the Company as a whole and is not allocated to individual segments. Heliad is accordingly managed as a "single-segment entity" (SSE), as a result of which the financial and other effects of business activities can be identified on the basis of the elements at hand in the consolidated financial statement and consolidated Management Report. The disclosure of operating segments is therefore unnecessary for these reasons.

The company value is mainly determined on the basis of the market value of investments as reflected in the equity according to IFRS. The net asset value is a central measure of success control and monitoring of the Company.

The Heliad Group operates exclusively within German-speaking countries; the income was generated in Germany. The reported non-current assets are located in Germany.

### 6.2. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The residual payment obligations for agreed contingent contributions for stocks in partnerships not yet claimed amounted to EURk1,002 on the reporting date (12.31.2015: EURk 1,073).

Future liabilities from service contracts total EURk 63 (12.31.2015: EURk 126).

Further liabilities and other financial obligations remain unchanged since the 2015 Consolidated Annual Financial Statement.

### 6.3. INFORMATION ON CORPORATE BODIES

The General Partner, Heliad Management GmbH, Frankfurt am Main. It is solely authorized and obliged to manage the company.

The Managing Director of the general partner is:

- Mr. Thomas Hanke, Diploma in Business Administration, Dusseldorf

The same members of the Supervisory Board have been appointed:

- Mr. Volker Rofalski (Chairman), Managing Director of only natural munich GmbH, Munich
- Mr. Kai Panitzki, Management of FinLab AG, Frankfurt am Main
- Mr. Achim Lindner, Management of Börsenmedien AG, Kulmbach (until 04.16.2016)
- Mr. Stefan Müller, fully authorized representative of FinTech Group AG, Frankfurt am Main (since 05.19.2016)

#### 6.4. EMPLOYEES

Heliad does not have any of its own employees.

#### 6.5. ASSOCIATED COMPANIES AND INDIVIDUALS

FinLab AG, Frankfurt am Main, held more than 25 % of the stocks in the company as at June 30, 2016. FinLab AG is also the sole stockholder of the general partner of the Company, Heliad Management GmbH, Frankfurt am Main. On the basis of the voting majority presence at the General Meetings of July 12, 2016, FinLab AG was able to exert what amounted to controlling influence over the Company. Furthermore, it is expected that the voting majority presence will also occur at future stockholders' meetings, so that Heliad Equity Partners GmbH was a controlled enterprise of FinLab AG in accordance with Section 17 paras. 1 and 2 of the German Stock Corporation Act (AktG) as of June 30, 2015.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorized as an associated enterprise with respect to other companies as at June 30, 2016 within the meaning of Section 15 AktG. Mr. Bernd Förtsch, Kulmbach, is directly controlling within the meaning of Section 17 para. 1 AktG.

According to Section 8a of the Articles of Association, the general partner receives an activity and liability remuneration of 2.5% p.a. of the value of the balance sheet equity of the Group as at the reporting date of the previous financial year according to IFRS accounting rules, plus any sales tax. In addition, the general partner receives a profit-related remuneration amounting to 20% of the company's approved net income for the year before taxes.

Heliad Management GmbH, Frankfurt am Main, received EURk 2,550 (previous year EURk 2,022) plus VAT for the activity and liability remuneration of Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main in accordance with the Articles of Association. The general partner received EURk 227 (previous year EURk 2,781) plus VAT as a profit-related remuneration in accordance with the Articles of Association.

In accordance with Section 8b of the Articles of Association, the general partner or an associated company can also provide consulting services for Heliad or its subsidiaries in place of those provided by third company, at the same level as would be paid to a third party.

FinLab AG, Frankfurt am Main, charged Heliad Equity Partners GmbH & Co. KGaA EURk 111 (previous year: EURk 53) for the services it provides in the areas of marketing, accounting and invoices from third parties, including any applicable sales tax charged.

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, granted BF Holding GmbH, Kulmbach, a loan of EUR 7.0 million (as of 12.31.2015: EUR 7.0 million). The loan has an annual interest rate of 6%. 2,000,000 shares of FinTech Group AG, Kulmbach are still pledged in favor of the company as security.

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, has invested in FinTech Group AG within the scope of capital increases. Mr. Bernd Förtsch exerts a significant influence over FinTech Group AG through his investments.

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, held a total of 2,831,290 shares as of June 30, 2016 (12.31.2015: 2,710,887 shares) in this company. The acquisition costs amounted to EUR 15.6 million as at June 30, 2016 (12.31.2015: EUR 13.8 million). Write-downs were made on the investment book value of EUR 20.4 million (PY: write-ups amounting to EUR 19.0 million).

In March 2015, Heliad paid a purpose loan of EUR 10.0 million to FinTech Group AG for the acquisition of a majority interest in XCOM AG, Willich. Heliad was entitled to interest of 8.5% from the loan. Heliad received the outstanding amount of EUR 2.5 million plus interest in January 2016.

As of the reporting date receivables owed by related parties and liabilities towards related parties amounted to EURk 140 (12.31.2015: EURk 2,779).

#### 6.6. EVENTS AFTER THE BALANCE SHEET DATE

Heliad invested a six-figure sum in my better life GmbH.

Heliad invested a seven-figure sum in MT Holding GmbH.

The Annual General Meeting decided on the distribution of a dividend of EUR 0.20 per share on July 12, 2016.

Frankfurt am Main, August 25, 2016

The Management of Heliad Management GmbH

CONTACT

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