



Interim Financial Report 2018

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Income Statement (HGB) for the first half of 2018

Amounts in EURk	1st half 2018	1st half 2017
Other operating income	15,771	6,224
Depreciation on intangible assets	-2	-2
Other operating expenses	-2,953	-1,707
Income from investments	0	63
Income from securities and loans	80	443
therof from affiliated companies:	33	442
Interests and imilar income	181	25
Write-down of long-term financial assets	-3,755	-116
Interests and imilar expenses	-37	-37
Taxes on income	0	11
Net results for the period	9,285	4,904
Retained profits brought forward	1,762	7,417
Retained earnings	11,047	12,321

Bilanz (HGB)

as at June 30, 2018

Assets

Amounts in EURk	06/30/2018	12/31/2017
NON-CURRENT ASSETS	42,506	51,267
Intangible assets	3	5
Financial assets	42,503	51,262
Shares in affiliated companies	1,317	25
Loans to affiliated companies	1,220	10,821
Investments	16,860	11,206
Loans to related companies	2269	1,756
Securities held for investments	20,837	27,454
CURRENT ASSETS	12,716	7,266
Receivables and other assets	7,667	6,985
Receivables from affiliated companies	410	0
Receivables from related companies	5,517	4,217
Other assets	1,740	2,768
Securities	4,079	14
Cash and cash equivalents	970	267
ACCRUALS AND PREPAYMENTS	1,854	44
BALANCE SHEET TOTAL	57,076	58,577

Liabilities

Amounts in EURk	06/30/2018	12/31/2017
EQUITY	56,853	56,644
Subscribed capital	9,873	9,873
Capital reserve	35,933	35,933
Retained earnings	11,047	10,838
PROVISIONS		
other provisions	159	172
LIABILITIES	64	1,761
Amounts owed to credit institutions (up to one year)	0	1,651
Trade payables (up to one year)	1	35
Amounts owed to investments (up to one year)	0	12
Other liabilities(up to one year)	63	63
BALANCE SHEET TOTAL	57,076	58,577

Income Statement (IFRS) for the first half of 2018

Amounts in EURk	Notes	1st half 2018	1st half 2017
Income from the sale of financial assets	4,1	12,887	7,825
Other operating income	4,2	13	3
Gains from revaluation	4,3	614	10,849
Retirement of financial assets	4,4	-12,285	-5,636
Depreciation on intangible assets		-2	-2
Other operating expenses	4,5	-4,588	-1,778
Income from investments	4,6	0	63
Depreciation of financial assets	4,7	-12,877	-604
Financial revenue	4,8	134	207
Financial expenses	4,8	-37	-37
Earnings before tax		-16,140	10,891
Taxes on income	4,9	369	-100
Net result for the period		-15,771	10,791
Average number of shares issued		9,872,941	9,551,383
Dilution effect arising from share options	4,10	67,611	0
Average number of shares issued (diluted)	4,10	9,940,552	9,551,383
Undiluted earnings per share in EUR	4,10	-1.60	1,13
Diluted earnings per share in EUR	4,10	-1.59	1,13

Statement of Comprehensive Income for the first half of 2018

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

Balance Sheet (IFRS)

as at June 30, 2018

Assets

Amounts in EURk	Notes	06/30/2018	12/31/2017
NON-CURRENT ASSETS			
Other intangible assets	5.1	3	5
Financial assets	5.2	99,305	117,266
NON-CURRENT ASSETS - TOTAL		99,309	117,271
CURRENT ASSETS			
Securities		3	14
Other assets	5.3	2,542	4,901
Tax receivables	5.4	24	24
Cash and cash equivalents	5.5	970	357
CURRENT ASSETS - TOTAL		3,539	5,295
BALANCE SHEET TOTAL		102,848	122,567

Liabilities

Amounts in EURk	Notes	06/30/2018	12/31/2017
EQUITY			
Subscribed capital	5.6	9,873	9,873
Capital reserve		31,324	31,216
Retained earnings		76,602	39,502
Net result for the period apportionable to the limited liability shareholders of the Company		-15,771	39,074
EQUITY, TOTAL		102,028	119,666
LONG-TERM DEBT			
Deferred taxes	4.9	595	964
Long-term provisions	5.7	6	6
NON-CURRENT LIABILITIES - TOTAL		601	970
CURRENT LIABILITIES			
Provisions	5.7	153	171
Trade payables	5.8	3	35
Amounts owed to credit institutions	5.8	0	1,651
Other liabilities	5.8	63	75
CURRENT LIABILITIES - TOTAL		219	1,931
BALANCE SHEET TOTAL		102,848	122,567

Cash Flow Statement (IFRS) for the first half of 2018

Amounts in EURk	Notes	1st half 2018	1st half 2017
Net result for the period		-15,771	10,791
+ Depreciation of non-current assets	4,7	12,879	606
- Write-ups on financial instruments	4,3	-614	-10,849
- Gains on disposal of financial assets		-602	-2,189
+/- Increase / decrease in accruals	5,7	-17	-5
-/+ Other non-operative expenses and income	4	-177	252
+/- Decrease/ increase in receivables and other assets	5,3	-400	-1,547
-/+ Decrease / increase in other liabilities	5,7 / 5,8	-44	-4
= CASH FLOW FROM OPERATING ACTIVITIES		-4,747	-2,946
+ Proceeds from disposals of financial assets and securities	5,2	12,886	11,225
+ Proceeds within the scope of short-term treasury management	5,2	2,526	408
- Payments within the scope of short-term treasury management	5,2	-4,667	-3,560
- Outflow of funds for investments in financial assets and securities	5,2	-1,760	-3,094
= CASH FLOW FROM INVESTING ACTIVITIES		8,985	4,979
- Payments for costs of equity raising		0	-18
+ Proceeds from capital increases	5,6	0	1,999
- Payments for repaying borrowings	5,8	-1,675	-364
- Dividends paid	5,6	-1,975	-1,427
= CASH FLOW FROM FINANCING ACTIVITIES		-3,626	191
NET CHANGE IN CASH AND CASH EQUIVALENTS		613	2,225
Cash and cash equivalents of the ongoing business units at the beginning of the period		357	129
CASH AND CASH EQUIVALENTS AT END OF PERIOD		970	2,345

Statement of Changes in Equity (IFRS) for the first half of 2018

Amounts in EURk	Subscribed capital	Capital reserve	Retained earnings	Total equity capital
AS OF 01/01/2018	9,873	31,216	78,577	119,666
Net result for the period	-	-	-15,771	-15,771
OVERALL RESULT	-	-	-15,771	-15,771
Option program	-	108	-	108
Dividends	-	-	-1,975	-1,975
AS OF 06/30/2018	9,873	31,324	60,832	102,028
Notes				5.6

Notes (IFRS) as at June 30, 2018

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 Scale Standard of the Frankfurt Stock Exchange, it receives funding from investors for the 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, interim financial statements as of Friday, June 30, 2018 were prepared in accordance with 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 financial statement 2017 were consistently applied to this interim financial statement. Due to the merger of HEP Beteiligungs GmbH, the only consolidated group company as of 31/12/2017, with the parent company Heliad Equity Partners GmbH & Co KGaA, these interim financial statements are no longer formally consolidated financial statements.

The interim 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:

Amounts in EURk	06/30/2018	12/31/2017
Securities	72,079	92,920
Investments	16,779	17,747
Provisions	159	171

3. NOTES TO THE INCOME STATEMENT

3.1. INCOME FROM THE SALE OF FINANCIAL ASSETS

Shares in FinTech Group AG and DEAG Deutsche Entertainment AG were sold.

3.2. 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:

Amounts in EURk	1st half 2018	1st half 2017
Securities	417	10,106
Investments	45	743
Investments	152	0
	614	10,849

More details are provided in the section on financial assets.

3.3. RETIREMENT OF FINANCIAL ASSETS AND SECURITIES

The retirement of financial assets and securities is presented in the same way as the proceeds from the sale of financial assets.

3.4. OTHER OPERATING EXPENSES

The other operating expenses relate to the following items:

Amounts in EURk	1st half 2018	1st half 2017
Costs of management and liability	-2,594	-1,186
Expenses for bad dept allowances	-1,442	0
Expenses for options	-192	-142
Consulting and audit costs	-74	-133
Creation of provisions	-73	-115
Accounting costs	-63	-73
Expenses for legal disputs	-33	0
Remaining other operating expenses	-116	-129
	-4,588	-1,778

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

3.5. INCOME FROM INVESTMENTS

The "Capnamic" fund dividends are shown under the income from investments.

In calculating the cash flow from operating activities no dividends, as previous year, have been taken into account.

3.6. WRITE-DOWNS OF SECURITIES AND FINANCIAL ASSETS

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

3.7. FINANCIAL INCOME AND EXPENSES

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

The cash flow from operating activities of the reporting period, includes interest received in the amount of EURk 0 (previous year: EURk 23) and interest paid in the amount of EURk 37 (previous year: EURk 37).

3.8. TAXES ON INCOME

The tax on income and profit 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.

Amounts in EURk	1st half 2018	1st half 2017
Actual tax expense for the period	0	11
Deferred taxes arising from temporary differences for tax accounting	369	-110
	369	100

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.

3.9. EARNINGS PER SHARE

The earnings per stock are calculated as follows:

	1st half 2018	1st half 2017
Net profit for the period (EURk)	-15,771	10,791
Weighted average number of limited liability shares	9,872,941	9,551,383
Dilution effect arising from share options	67,611	0
Weighted average number of limited liability shares (diluted)	9,940,552	9,551,383
Undiluted earnings per share (EUR)	-1.60	1.13
Diluted earnings per share (EUR)	-1.59	1.13

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

4. NOTES ON THE BALANCE SHEET

4.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

4.2 FINANCIAL ASSETS

Financial assets include the following items:

Amounts in EURk	06/30/2018	12/31/2017
Securities	72,079	92,920
Loans to companies with which a participation relationship exists	10,447	6,599
Investments	16,779	17,747
	99,305	117,266

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

This does not include the 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)

Amounts in EURk	06/30/2018	12/31/2017
Carrying amount of listed financial assets	72,082	92,934

Amounts in EURk	06/30/2018	12/31/2017
Write-ups on listed financial assets	417	45,794
Depreciation on listed financial assets	-12,864	-290

The write-downs are mainly allocated to the shares in FinTech Group AG, Elumeo SE, Sleepz AG and MagForce AG.

The measurement of the unlisted investments which are “measured at fair value in earnings” 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.

The valuation of unlisted investments brings about:

Amounts in EURk	06/30/2018	12/31/2017
Write-ups on unlisted financial assets	45	743
Depreciation on unlisted financial assets	0	0

4.3. TRADE RECEIVABLES AND OTHER ASSETS

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

As of the reporting date, value adjustments on doubtful receivables totaled EURk 1,679 (12/31/2017: EURk 100).

As of 12/31/2017 reported financial assets overdue for more than 180 days (EUR 2.2 million) were fully paid back in 1st half of 2018.

An impairment is performed if a financial asset appears to be irrecoverable. This is the case if the financial asset is overdue and not secured to maintain value 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 include a short-term loan incl. interest accumulated in the amount of EURk 686 (12/31/2017: EURk 4,73).

4.4. TAX RECEIVABLES

The tax receivables consist of trade tax pre-payments and capital gains taxes which were paid to the tax office within the context of dividends and interest income and the full payment of which is anticipated within the scope of the tax assessment.

4.5. 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.

4.6. SHARE CAPITAL

Subscribed capital

The share capital amounts to EUR 9,872,941.00 (12/31/2017: EUR 9,872,941.00) and is fully paid up. It consists of 9,872,941 (12/31/2017: 9,872,941) 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 June 13, 2023, in partial amounts totaling up to EUR 4,936,470.00 (authorized capital 2018/I).

The general partner is authorized up to June 30, 2021, with the approval of the Supervisory Board to issue for the Company or its domestic or foreign majority interests once or several times bearer certificates and/or bearer warrant-linked and/or convertible bonds, participation rights and/or income bonds (or combinations of these instruments) (jointly referred to as "bonds") in the total nominal amount of up to EUR 50,000,000.00 with or without a term limit and to grant the holders or creditors of bonds,

warrant or conversion rights (including with conversion) for the new no-par value shares of the company a pro rata share of the share capital up to EUR 3,803,261.00 in accordance with the bond conditions.

The share capital is conditionally increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new, no-par value registered shares (contingent capital 2016/I). The contingent capital increase shall only be performed to the extent to which the holders or creditors of warrant-linked and/or convertible bonds, income bonds and/or participation rights with options and/or conversion rights or obligations that the Company or its domestic or foreign majority holdings has issued due to the authorization resolution of the Annual General Meeting on July 12, 2016 by June 30, 2021 make use of their option for conversion rights from these bonds and in all cases if the contingent capital 2016/I is required in accordance with the option or convertible bond conditions.

The company's share capital is increased conditionally by up to EUR 950,944.00 by issuing up to 950,944 new, no-par value registered shares (contingent capital 2016/II). The conditional capital 2016/II is used only to secure subscription rights, which were issued due to the authorization of the Annual General Meeting of July 12, 2016 within the framework of the share option program 2016 in the period up to and including June 30, 2021 to members of the senior management of the personally liable partner, to employees of the personally liable partner and the company's employees and members of the management and employees of companies affiliated with the company.

In the 2016 fiscal year 412,000 share option rights were issued to members of management and to employees of the personally liable partner and in the fiscal year 2017 132,000 share option rights were issued that following the end of a four-year waiting period provide an option right to purchase a company share.

Capital reserve

The capital reserve contains the amount that will be received from the issue of shares in addition to the (accounting) par value (offering premium). The capital reserve also holds the amounts resulting from the valuation of the share options issued.

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.

Heliad issued dividends in the fiscal year 2018 of EUR 0.20 per share (previous year: EUR 0.15 per share), a total of EURk 1,975 per share (previous year: EURk 1,427), to its limited liability shareholders.

4.7. PROVISIONS

Other long-term provisions

The long-term provisions show the archiving obligations (EURk 6; 12/31/2017: EURk 6).

Other short-term provisions

The other provisions are made up as follows:

Amounts in EURk	12/31/2017	Consumption	Resolution	Supply	06/30/2018
Audit expenses	58	-58	0	25	25
Supervisory Board remuneration	14	-14	0	25	25
Other	99	-5	-13	23	104
	171	-77	-13	73	153

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

4.8. LIABILITIES

Amounts owed to credit institutions

Raiffeisenbank Attersee-Süd eGen has provided Heliad with a credit line in the amount of up to EUR 7.5 million up to 08/31/2019. The portion of the credit line used is currently subject to interest at 2.75% p.a. The amount of the interest rate is linked to the development of the 3-month EURIBOR. The unused credit line is subject to a commission of 0.75% p.a. As collateral, an equities account was opened with Raiffeisenbank and is used as a deposit. At the reporting date, Heliad was not using this credit line (12/31/2017: EUR 1.7 million).

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.

5. OTHER INFORMATION

5.1. 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 financial statement. 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.

Heliad operates within German-speaking countries; the income was generated mainly in Germany, Austria and Switzerland. The reported non-current assets are mainly located in Germany, Austria and Switzerland.

5.2. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The residual payment obligations for agreed contingent contributions for stocks in partnerships not yet claimed amounted to EURk 20 on the reporting date (12/31/2017: EURk 57).

Future liabilities from service contracts total EURk 63 (12/31/2017: EURk 126).

Further liabilities and other financial obligations remain unchanged since the 2017 Annual Financial Statement.

5.3. 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:

- Thomas Hanke, investment banker, Düsseldorf

The following have been appointed as members of the Supervisory Board:

- Volker Rofalski (Chairman), Munich, managing director of only natural munich GmbH, Munich
- Stefan Müller, Küps, fully authorized representative of Börsenmedien AG, Kulmbach
- Kai Panitzki (until June 14, 2018) Managing Director of BitStone Capital Beteiligungs GmbH, Cologne
- Herbert Seuling (from June 14, 2018) tax advisor, Kulmbach

5.4. EMPLOYEES

Heliad does not have any of its own employees.

5.5. RELATED PARTIES

FinLab AG, Frankfurt am Main, as of June 30, 2018 held more than 25% of the shares of the company. 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 Thursday, June 14, 2018, 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 shareholders' meetings, so Heliad Equity Partners GmbH & Co. KGaA was a business controlled by FinLab AG within the meaning of Section 17 (1) and (2) German Stock Companies Act (AktG) as of June 30, 2018.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorized as an associated enterprise with respect to other companies as of Friday, June 30, 2018 within the meaning of Section 15 AktG. The indirect owner in the meaning of Section 17 (1) German Stock Companies Act (AktG) is Mr. Bernd Förtsch, Kulmbach.

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 as of 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 2,992 (previous year EURk 1,994) plus value-added tax from Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, as an activity and liability fee in accordance with the Articles of Association. The general partner received EURk 684 (previous year EURk 0) plus value-added tax 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 109 (previous year: EURk 112) for the services it provides in the areas of marketing, accounting and invoices from third parties, including any applicable value-added tax charged.

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 2,132,039 shares as of June 30, 2018 (12/31/2017: 2,528,544 shares) in this company. The acquisition costs amounted to EUR 15.5 million as of June 30, 2018 (12/31/2017: EUR 18.4 million).

As of the reporting date receivables owed by related parties amounted to EURk 0 (12/31/2017: EURk 143) and liabilities owed to related parties amounted to EURk 3 (12/31/2017: EURk 42).

The members of the Supervisory Board in the year under review were entitled to board remuneration in the amount of EURk 48 plus value-added tax (previous year: EURk 48).

5.6. POST-BALANCE SHEET EVENTS

No events occurred after the balance sheet date.

Frankfurt am Main, in August 2018

The Management of Heliad Management GmbH

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