

HALF YEAR REPORT 2018

Mit Sicherheit
HAEMATO pharm



Key figures of HAEMATO AG

KEY GROUP PERFORMANCE INDICATORS (IFRS) IN KEUR

Consolidated statement of comprehensive income	01.01. - 30.06.2018	01.01. - 30.06.2017
Sales	143,744,956.43	138,815
EBIT	6,484,580.41	3,183
Net profit	5,044,536.38	2,164
Consolidated balance sheet	30.06.2018	31.12.2017
Current assets	65,875,348.53	67,349
Non-current assets	57,145,326.04	54,679
Equity	75,971,745.53	70,927
Liabilities	47,048,929.04	51,102
Balance sheet total	123,020,674.57	122,028
Equity ratio	61.8 %	58.1 %
Dividend (30 cents / share)	6,594*	6,594

* in QIII 2018

XETRA SHARE PRICE PERFORMANCE OF THE HAEMATO SHARE



KEY DATA OF THE SHARE

Class of shares	Bearer shares
Number of shares in circulation	21,980,000
WKN / ISIN	619070 / DE0006190705
Stock symbol	HAE
Trading places	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin
Stock market segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	ODDO SEYDLER BANK AG
Coverage	GBC AG, First Berlin Equity Research GmbH

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Dear shareholders,
Ladies and Gentlemen,



In the first half of 2018, the HAEMATO Group increased sales by 3.6 % year-on-year to a total of EUR 143.7 million.

EBIT amounted to kEUR 6,484.6 (prior year period: kEUR 3,182.8).

The consolidated profit as of 30.06.2018 amounts to kEUR 5,044.5 and is therefore also significantly above the comparable previous year's value of 30 June 2017 to the amount of kEUR 2,164.

The market for Specialty Medicines continues to grow at an above-average rate, particularly in our key areas of oncology, multiple sclerosis, HIV and autoimmune diseases.

In the past six months, we have worked intensively to successfully implement our operating targets.

The Business Intelligence systems introduced in 2017 are showing their first positive effects. The market share in parallel imports rose from 3.7 % to 5 %. In addition, the gross margin improved by 0.73 % in the first six months compared to fiscal 2017. Other positive effects are the reduction of the personnel cost ratio from 2.18 % in 2017 to currently 2.15 % and the disproportionately low increase in other operating expenses in relation to sales.

We would like to thank our employees and the Supervisory Board for the results achieved with great commitment and personal commitment.

We look forward to further cooperation.

Uwe Zimdars
(Management Board)

Daniel Kracht
(Management Board)

Combined Management Report

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Combined management report and group management report

1. Business model of the company

The HAEMATO group operates in the pharmaceutical industry. The focus of the business activities lies on the growth markets of patent-free and patented medicinal products in the insurance-financed market. Therapies for cancer, HIV, rheumatology and other

chronic diseases constitute the major part of the portfolio. In addition, the portfolio also includes products for the privately financed market for aesthetic treatments. Customers are especially pharmacies and wholesalers, doctors and hospitals.



2. Economic report

2.1 Overall economy

The expansion of the world economy has noticeably slowed down at the beginning of 2018. The global production, which had risen very sharply in the course of 2017, has lost momentum recently. After the increase in production had already slowed down in the second half of last year, the world economy increased in the first quarter with a rate of 0.8 % only slightly faster than in 2015 and 2016 which were characterized by a global economic weakness. At that, a deceleration had to be registered above all in the advanced national economies, while the pace of expansion in the emerging market decreased comparatively little. While the production in the emerging market rose in the first quarter, it decreased in the advanced national economies. The ifo index for the global economic climate declined for the second quarter of 2018, with, above all, the expectations turning out distinctly less confident than in the previous quarter.¹

The upturn in the euro area continues at a lessened pace. The economic activity increased in the first quarter of 2018 in real terms and seasonally adjusted by 0.4 %.² After the very sharp increase in production of the last year, the economic dynamics have noticeably weakened since the beginning of the year; there are, however, a number of indications that the upturn will continue – even if less dynamically – for some time: The financing conditions continue to be very advantageous thanks to the highly expansive policy of the ECB, the financial policy might act slightly expansive in the forecast period and the global economy remains on the upturn.³ In its current forecast, the OECD expects an increase of the gross domestic

product in the euro area by 2.2 % for 2018, after an increase of 2.5 % was recorded in 2017. The Brexit process, however, remains a risk factor for the economy.⁴

The German economy has started modestly into the second quarter of 2018. Furthermore the Federal Statistical Office of Germany (Statistisches Bundesamt [Destatis]) communicates, that the gross domestic product (GDP) in the first quarter of 2018 was – in real terms, seasonally and calendar-adjusted – by 0.3 % higher than in the fourth quarter of 2017. With this, it has already risen for the 15th time in succession compared to the previous quarter; this is the longest upturn phase since 1991. In the previous year, the GDP rose more sharply, by 0.7 % in the third and by 0.6 % in the fourth quarter of 2017. Positive impulses came, in comparison to the previous quarter, – in real terms, seasonally and calendar-adjusted – from the domestic economy according to preliminary calculations. The investments rose sharply: There were more investments into buildings, but also into equipment than in the fourth quarter of 2017. The private households slightly increased their consumption spending at the beginning of the year. Public consumption spending, however, was on the decrease for the first time in nearly five years and dampened the economic growth. In addition, the foreign economic development lost momentum because both exports and imports decreased in comparison to the previous quarter.⁵ For the current year, the Federal Government expects an overall increase of the gross domestic product by 2.3 % (in real terms).⁶



2.2 Pharmaceutical market

By developing new active substances and new forms of treatment, the pharmaceutical industry makes an important contribution to medical progress and therapies for diseases. As highly innovative and research intensive industry, it is at the same time an important flagship of the innovation location Germany.⁷ The health economy products do not only increase the performance of the population, but they also secure the prosperity of the employees and the domestic economy.⁸ In 2015, more than 5.3 million people overall – that is about every eighth employee – worked in the German healthcare system according to the Federal Statistical Office of Germany.⁹ At the same time, the economic basis for the pharmaceutical industry is changing markedly. Expiry of patents, constantly increasing regulatory requirements, erosion of profit margins and increasing costs put enormous challenges to the industry. But not the classical industry economic variables alone drive the pressure to change: In order to react to the changes of the market and to further develop the companies, most decision makers of the industry rely upon digitalisation.¹⁰

During the last decade, the focus of new medicines has permanently moved towards specialty pharmaceuticals. These are medicines to treat chronic, complex or rare diseases.¹¹ Of all chronic diseases covered by specialty pharmacies, anti-cancer medicines make up the largest share:¹² From 2013 to 2017, the spending in anti-cancer medicine for therapeutic and supportive treatment has risen from 96 billion to 133 billion US dollars worldwide according to IQVIA surveys. With almost three quarters, the lion's share of the global spending continues to fall on the large industrial regions with the USA, EU5 (Germany, France, United Kingdom, Italy, Spain) and Japan.¹³

The German pharmaceutical market (hospitals and pharmacies) recorded an increase in turnover of 6 % in the first three months of 2018. According to quantity, the market grew by moderate 2 %. Overall, 25 billion counting units (number of tablets, capsules, sachets, etc.) worth 11 billion Euros were dispensed to patients.¹⁴ The Austrian market of medicinal products had a volume in terms of value of 4.21 billion Euros and a volume of 232.1 million packages. This

meant a rise both in value by 6.3 % and in quantity by 0.7 %.¹⁵ Regarding the pharmaceutical industry, Austria belongs to the export countries. In 2016, more medicinal products were exported abroad than imported despite slightly decreasing production.¹⁶

The economic incentive for parallel distribution is essentially created by international differences in price which make it possible to buy a medicinal product in one country at a lower price and to sell it in another country at a higher price. The trade with parallel imported medicinal products has been established on the European market since the end of the 1970s. Since then, it has made a contribution to reducing costs in a number of member states of the European Union, which have belonged to the high-price countries of the European Union to varying degrees that have also changed over the years.¹⁷ Differences in price develop for various reasons. Often, price differences of innovative medicinal products result from different national healthcare systems and their different regulations for the reimbursement of medicinal products. In Germany, the pharmaceutical manufacturer is legally bound to give the health insurance discount already when delivering to the wholesaler or the pharmacy. Medicines which are reimbursed by the Austrian health insurances are bound to the EU-wide average price of medicinal products similar to this product in other EU countries for calculating the price. Therefore, the actual investment and production expenses (investments in the location, jobs, etc.) do not count towards the price.¹⁸ In 2016, the turnover share of parallel imports of the pharmaceutical market amounted to 8.5 % in Germany and 1.6 % in Austria.¹⁹

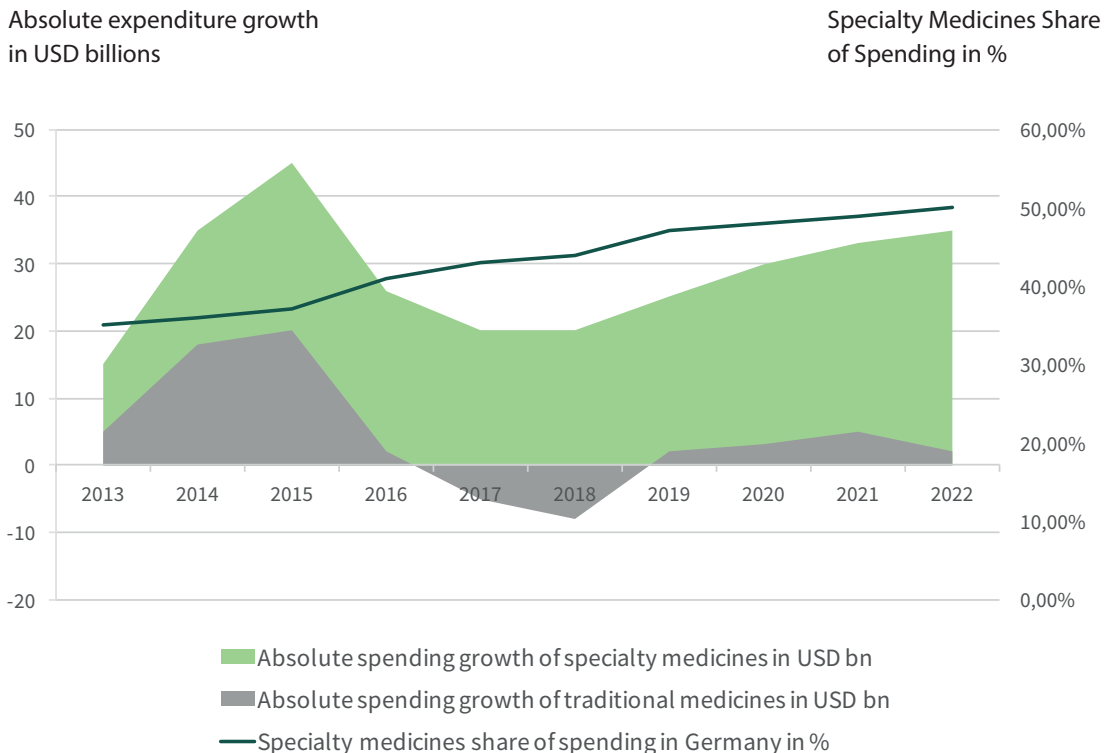
Generic medicinal products are and continue to be especially important for the treatment of widespread diseases: 78 % of the treatments are achieved with a 9.2 % share of the expenses of the statutory health insurances only. On average, daily therapy costs with a generic total six cents per day. This means that generics bring security of supply and efficiency into treatment.²⁰ In 2017, the gross turnover share of generics amounted to about 12,53 million Euros or about 33.5 % of the German overall market.²¹ The generics share of the reimbursement market in

Austria amounted to about 54 % in 2017 (according to the breakdown of the reimbursement by health insurance providers for 2017), that means that more than every second prescription was for a successor product and successor products account for about 50 % of costs on the reimbursement market. In 2017, the use of biosimilars on the reimbursement market according to turnover has risen by 25.9 %. In terms of volume, the market has grown by 28.3 %.²²

The digitalization opens up numerous new opportunities for the pharmaceutical market regarding higher efficiency, the development of new business models as well as the effective promotion of innovations like computer-aided search for personalized medicine and the effective management of regulation requirements. The trigger of this development is that existing business and success models of pharmaceutical companies are increasingly pressurized. The future does not rest anymore with 1-fits-all medicines for treating

diseases, but with patient-individual health care.²³ A special focus is directed towards the digitalization in pharmaceutical production, especially the protection against falsified medicinal products for more patient security, trademark protection and transparent processes of the value chain. The basic prerequisite for the counterfeit protection of a medicine is the unique allocation of a serial number in combination with individual production data in the form of a data matrix code. This unique "brand mark" of the pharmaceutical industry in combination with sticker seals on the ends of the folding boxes (tamper-evidence) for the protection against manipulation secures the authenticity and integrity of a unit of medicine. It is the key for a clean medicinal product whose end-to-end traceability is the basis for the consumer's unreserved trust in the pharmaceutical industry and its products.²⁴

Growth in brand spending on speciality and traditional medicines 2013-2022 in developed markets*, share of speciality medicines in Germany in % of expenditure on medicines



Source: IQVIA Institute: 2018 and Beyond: Outlook and Turning Points
 *Developed markets include: U.S., Japan, Germany, France, Italy, U.K., Spain, Canada, S.Korea, Australia

3. Economic situation

3.1 Financial status and results

a. Asset situation of HAEMATO Group (IFRS)

The asset situation of the HAEMATO Corporation continues to be good in comparison to the previous year.

The liquidity situation has significantly improved as of 30 June 2018. On 30 June 2018, the liquid assets amounted to kEUR 14,562.8 in comparison to kEUR 6,469.6 on 31 December 2017. This equals an increase of kEUR 8,093.2.

The stocks were reduced by kEUR 6,980.8 to kEUR 36,133.6 (previous year: kEUR 43,114.4). Trade receivables have increased in the first half-year from kEUR 8,320.1 to kEUR 11,681.8 as of 30 June 2018.

The securities included in the current assets that are presumably short-term securities and amounted to kEUR 5,991.8 on 31 December 2017 were reduced to kEUR 0.00.

The fixed assets increased in total to kEUR 57,009.9 (previous year: kEUR 54,543.4).

b. Financial situation of HAEMATO Group (IFRS)

Our financial situation is to be characterised as very stable. Our financial management is oriented towards always settling liabilities within the set term of payment and collecting receivables within the terms of credit.

Our capital structure is good. The equity capital increased after an annual net profit in the amount of kEUR 5,044.5 as of 30 June 2018 to kEUR 75,971.7. This is an increase of 7.1 % in comparison to the previous year (previous year: kEUR 70,927.2).

The equity capital rate increased to 61.76 % as of 30

June 2018 in comparison to 58.12 % as of 31 December 2017.

The trade payables amount to kEUR 7,809.2 as of 30 June 2018 (previous year: kEUR 7,522.1).

Other current payables could be significantly reduced to kEUR 2,519.8 (previous year: kEUR 7,748.2).

c. Earnings situation of HAEMATO Group (IFRS)

The business development in the first half-year of 2018 is characterized by a positive development of turnover and result in comparison to the previous-year period.

The increase of the turnover to 143.74 million Euros in the first half-year of 2018 equals a growth of 3.63 %. In the comparable previous-year period, the turnover amounted to 138.71 million Euros.

The cost-of-sales rate could be improved from 93.42 % in 2017 to 92.69 % in the first two quarters of 2018.

The staff costs rate similarly improved from 2.18 % in 2017 to 2.15 % in the current reporting period. The depreciation amounted to kEUR 729.9 and, therefore, 20 % less than the amount of the first half-year of 2017.

The other operating expenses remained relatively constant at kEUR 4,046.6 (previous year: kEUR 3,995.8). The operating income (EBIT) amounts to kEUR 6,484.6 as of 30 June 2018.

Our economic situation can overall be characterised as good.

4. Outlook

In its current forecast, the OECD expects a rise of the global GDP by 3.8 % in 2018 and 3.9 % in 2019. With this, the expectations for 2018 were revised downwards only minimally by 0.1 percentage points since the last forecast.²⁵ The rise in production in the euro area by 2.1 % in the current year and 2.0 % in 2019 is expected to be slightly lower than in the previous year, but still to lie above the growth rate of the production potential. The decrease of unemployment will also continue. The Kiel Institute for the World Economy expects an unemployment rate of 8.4 % on average in the current year and 7.9 % in 2019 for the euro area.²⁶

For Germany, the Kiel Institute for the World Economy expects a growth of the gross domestic product of 2.3 % in 2019. With this, the production continues to increase more than the production potential so that the German economy is coming ever closer to its limits. The high income gains of private households are indicative of higher economic dynamics from the middle of the current year onwards again. On the one hand, these income gains feed on the continuing good situation on the labour market but they also feed on increases in output and reductions of the amount of fiscal charges in the current year, yet also in the coming year.²⁷

The economic importance of the health economy will continue to grow globally because of the medical-technological progress, the growing health consciousness of the population and the demographic change.²⁸ Overall, the global market for oncological therapeutic medicines could reach a level of 200 billion US dollars until 2022 with an average increase of 10 to 13 % for the next five years.²⁹ The increase in expenses for specialty medicinal products is hindered by cost and access controls as well as a higher focus on valuation; it is expected, however, that specialty medicinal products will make up more than half of the expenses until 2022 in the developed markets like the United States and the four most important European countries France, Germany, United Kingdom and Spain.³⁰ The market for specialty medicines will

probably continue to be dominated by medicines for treating cancer, multiple sclerosis, HIV and autoimmune diseases.³¹ The experts' confidence is, above all, based on stable political general conditions for the pharmaceutical industry and its well-filled medicine pipelines.³²

In Germany, the pharmaceutical industry is optimistic as well. At least 30 medicines with a new active substance could be introduced in 2018, the Association of Research-Based Pharmaceutical Companies (Verband der forschenden Pharmaunternehmen [vfa]) has communicated. The pharmaceutical companies had applied for authorisations for numerous medicines.³³ The pharmaceutical market in Austria could almost double from 2.9 to 5.2 billion Euros turnover between 2015 and 2030. This is expected by a study of the consultant corporation EY (formerly Ernst & Young). The health IT sector could even triple from 0.7 to 2.1 billion Euros during the same time, according to the EY forecast.³⁴

Against the backdrop of a continuing high demand for inexpensive medicinal products, the cost-saving efforts of the health insurances and a demographically induced higher demand for medicines, the HAEMATO group with its focus on generics, EU medicinal products and inexpensive specialty medicines sees itself very well-positioned for the future. The future focus of HAEMATO will change from generics to special medicines. The HAEMATO group is already very well-positioned in this segment. With our direct access to 4,800 pharmacies in Germany alone, we can still grow considerably in this segment. Furthermore, we are actively preparing for the implementation of the European Falsified Medicines Directive EU/2011/62 that will apply as of 9th February 2019. On top of this, pharmaceutical, medicinal and medical engineering products for aesthetic surgery and cosmetic dermatology will be developed at the HAEMATO Med in the future. We expect that the first new products will have positive effects on growth and margin in the upcoming year at the latest.

Achtung
Zytostatika



Consolidated financial statements

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Consolidated balance sheet - Assets

Accounting under IFRS

	30.06.2018 EUR	31.12.2017 kEUR
Cash and cash equivalents	14,562,822.52	6,470
Trade accounts receivable	11,681,784.23	8,320
Stocks	36,133,607.38	43,114
Securities	0,00	5,992
Other current financial assets	3,099,224.79	3,244
Other current assets	355,103.26	167
Income tax receivables	42,806.35	43
Current assets	65,875,348.53	67,349
Intangible assets	4,224,243.76	4,358
Goodwill	34,583,688.64	34,584
Property, plant and equipment	1,066,596.79	1,106
Financial assets	17,135,306.90	14,496
Other non-current assets	135,489.95	135
Non-current assets	57,145,326.04	54,679
TOTAL ASSETS	123,020,674.57	122,028

Consolidated balance sheet - Liabilities

Accounting under IFRS

	30.06.2018 EUR	31.12.2017 kEUR
Accruals	7,193,666.96	7,249
Trade accounts payable	7,809,194.51	7,522
Liabilities to banks	3,305,251.25	2,612
Other current financial liabilities	1,588,501.40	1,229
Other current liabilities	2,519,846.78	7,748
Bonds (profit participation certificates)	5,209,300.00	5,209
Current liabilities	27,625,760.90	31,570
Accruals	13,348.91	13
Liabilities to banks	19,000,000.00	19,000
Deferred tax liabilities	409,819.23	518
Non-current liabilities	19,423,168.14	19,532
Shared capital	21,980,000.00	21,980
Reserve capital	17,954,030.20	17,954
Legal reserve	1,155,154.89	1,155
Retained earnings	34,882,560.44	29,838
Equity	75,971,745.53	70,927
TOTAL LIABILITIES	123,020,674.57	122,028

Consolidated statement of comprehensive income

Accounting under IFRS

	01.01.- 30.06.2018 EUR	01.01.- 30.06.2017 kEUR
Revenues	143,744,956.43	138,815
Increase in finished and unfinished goods	-984.00	-48
Other operating income	3,844,742.31	1,932
Cost of materials		
Cost of purchased goods and services	-133,236,453.11	-129,578
Personnel expenditure		
Salaries and wages	-2,596,870.12	-2,553
Social security contributions	-494,336.09	-474
	-3,091,206.21	-3,026
Amortization of intangible assets and depreciation of property, plant and equipment	-729,904.77	-917
Other operating expenses	-4,046,570.24	-3,996
Operating result	6,484,580.41	3,183
Depreciation of financial assets	0,00	640
Interest and similar expenses	-723,440.71	-1,167
Financial result	-723,440.71	-527
Result from ordinary activities	5,761,139.70	2,656
taxes on income and earnings	-714,964.32	-490
Other taxes	-1,639.00	-2
Total comprehensive income for the period	5,044,536.38	2,164
Basic earnings per share (in EUR)	0,23	0,10

Consolidated cash flow statement

Accounting under IFRS

	01.01. - 30.06.2018 EUR	01.01. - 31.12.2017 kEUR
Net profit for the period	5,044,536.38	6,983
Depreciation of fixed assets	729,904.77	1,854
Increase / decrease of current provisions	-291,313.82	1,032
Increase / decrease in value assessment	-3,105,894.51	-3,559
Increase / decrease in inventories	6,980,812.53	-5,222
Increase / decrease in trade receivables and other assets	-3,405,229.53	-5,627
Change in trade payables and other liabilities	-4,581,599.53	-3,111
Profit / loss on disposal of fixed assets	-546,350.00	-811
Interest expense / income	723,440.71	1,958
Other investment income	0,00	-631
Income tax expense / income	714,964.32	1,103
Income tax payments	-587,456.24	-2,321
Cash Flow from operating activities	1,675,815.31	-8,352
Investments in intangible assets	1,616.50	0
Proceeds from the disposal of intangible fixed assets	-465,015.89	-1,273
Payments for investments in tangible fixed assets	-93,389.07	-191
Investments received from the disposal of financial assets	7,004,550.00	6,279
Payments for investments in financial assets	0,00	-11
Interest earnings	0,00	2
Investment income	0,00	631
Cash Flow from investing activities	6,447,761.54	5,438
Proceeds from capital contributions	0,00	7,447
Changes in liabilities to banks	693,120.94	701
Interest charges	-723,440.71	-1,960
Payments to company owners and minority shareholders	0,00	-6,594
Cash Flow from financing activities	-30,319.77	-407
Cash Flow	8,093,257.08	-3,321
1. Cash and cash equivalents as of 01.01.2018 / 01.01.2017	6,469,565.44	9,791
2. Cash and cash equivalents as of 30.06.2018 / 30.06.2017	14,562,822.52	6,470
Change in cash and cash equivalents	8,093,257.08	-3,321

Consolidated statement of changes in equity

as of 30 June 2018, Accounting under IFRS

	Share capital EUR	Capital reserve EUR	Legal reserve EUR	Retained earnings EUR	Total equity EUR
As of 1 January 2017	20,778,898.00	11,708,299.80	1,155,154.89	29,449,284.99	63,091,637.68
Net profit for the period	0,00	0,00	0,00	6,982,739.07	6,982,739.07
Capital increase / reduction	1,201,102.00	6,245,730.40	0,00	0,00	7,446,832.40
Dividends	0,00	0,00	0,00	-6,594,000.00	-6,594,000.00
As of 1 January 2018	21,980,000.00	17,954,030.20	1,155,154.89	29,838,024.06	70,927,209.15
Net profit for the period	0,00	0,00	0,00	5,044,536.38	5,044,536.38
As of 30 June 2018	21,980,000.00	17,954,030.20	1,155,154.89	34,882,560.44	75,971,745.53

Development of consolidated fixed assets

as of 30 June 2018, Accounting under IFRS

	Acquisition cost				Cumulative depreciation				Book values					
	As of		Disposal		As of		Depreciation		As of		As of		As of	
	01.01.2018	Addition	EUR	EUR	30.06.2018	01.01.2018	EUR	EUR	30.06.2018	30.06.2018	EUR	EUR	01.01.2018	EUR
Intangible assets														
	16,721,381.97	465,015.89	-1,616.50		17,184,781.36	-12,363,791.11	-596,746.49	0,00	0,00	-12,960,537.60	4,224,243.76		4,357,590.86	
Goodwill	34,583,688.64	0,00	0,00		34,583,688.64	0,00	0,00	0,00	0,00	0,00	34,583,688.64		34,583,688.64	
	51,305,070.61	465,015.89	-1,616.50		51,768,470.00	-12,363,791.11	-596,746.49	0,00	0,00	-12,960,537.60	38,807,932.40		38,941,279.50	
Fixed assets														
	2,308,042.10	93,389.07	0,00		2,401,431.17	-1,201,676.10	-133,158.28	0,00	0,00	-1,334,834.38	1,066,596.79		1,106,366.00	
Financial assets														
	3,054,091.01	5,991,812.52	-1,953,855.40		7,092,048.13	11,441,708.86	0,00	3,105,894.51	-4,504,344.60	10,043,258.77	17,135,306.90		14,495,799.87	
TOTAL														
	56,667,203.72	6,550,217.48	-1,955,471.90		61,261,949.30	-2,123,758.35	-729,904.77	3,105,894.51	-4,504,344.60	-4,252,113.21	57,009,836.09		54,543,445.37	

Notes to the consolidated financial statements

as of 30 June 2018 (unaudited)

1. General Information

The HAEMATO AG was founded on 10 May 1993. The company is registered in the company registry of the Berlin-Charlottenburg district court under HRB 88633 and has its seat in Berlin. The business address is situated in Lilienthalstr. 5 c, 12529 Schönefeld. Its parent company is the MPH Health Care AG.

The HAEMATO group operates in the pharmaceutical industry.

The shortened corporate interim statement for the time of 1 January until 30 June 2018 was voluntarily compiled according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and observing IAS 34 "Interim financial reporting" as it has to be applied within the European Union. The figures are unaudited.

The values for the current reporting period are expressed in EUR and for those of the previous year in kEUR.

Regarding the methods applied for balancing, assessment and consolidation as well as the exercise of the options included in the IFRS, we refer to the notes of the corporate annual statement of accounts as of 31 December 2017.

2. Scope of consolidation

There are no changes due to the consolidation scope compared to the previous year. Therefore, we refer to the consolidation scope of the audited corporate annual statement of accounts of the HAEMATO AG as of 31 December 2017.

3. Selected information from the consolidated balance sheet and earnings statement

The liquid assets, which amount to kEUR 14,562.8 in total (31.12.2017: kEUR 6,469.6), mainly include bank balances and they are recorded with their nominal value.

Trade receivables, to the amount of kEUR 11,681.8 (31.12.2017: kEUR 8,320.1), are valued under the application of the effective interest method at a amortized cost less any impairment losses.

Inventories are accounted with a carrying amount of kEUR 36,133.6 (31.12.2017: kEUR 43,114.4), and were valued at acquisition and production costs. According to IAS 2, all costs were included that occurred in connection with the acquisition of the respective stocks.

The short-term securities are not existent anymore at the time of the interim report and therefore amount to kEUR 0.00.

Borrowing costs to be capitalized have not occurred. The application of IAS 11 is not relevant.

Under the financial investments, which amount to kEUR 17,135.3 (31.12.2017: kEUR 14,495.8), shares of listed companies and other participations are accounted for. These financial assets are valued at their fair value both at the time of the first recording and of the subsequent valuation.

The short-term payables owed to credit institutions amount to kEUR 3,305.3 (previous year: kEUR 2,612.1). Other short-term payables amount to kEUR 2,519.8 (previous year: kEUR 7,748.2). In this balance sheet item, mainly tax liabilities are recorded as liabilities as of 30 June 2018.

The bonds (profit participation certificates) were called at 31.12.2017. With the publication in the Federal

Gazette on 28.06.2018, the company used its option according to § 03 Abs. (2) of the terms of the profit participation certificates to grant the holders of profit participation certificates shares of the HAEMATO AG instead of the repayment amount. The settlement took place according to the terms of the profit participation certificates from 10.07.2018 onwards.

4. Contingent liabilities and other financial obligations

Towards the Investment Bank of the Land Brandenburg (Investitionsbank des Landes Brandenburg [ILB]), the HAEMATO PHARM GmbH is jointly and severally liable with the HAEMATO AG in order to provide security against the liabilities to the amount of EUR 214,440.0 from the subsidy contract between the ILB and the Simgen GmbH that merged into the HAEMATO PHARM GmbH (maximum liability guarantee). Furthermore, the HAEMATO PHARM GmbH is jointly and severally liable with the MPH Health Care AG towards the Investment Bank of the Land Brandenburg in order to provide security against the liabilities to the amount of EUR 214,440.0 from the subsidy contract between the ILB and the HAEMATO PHARM GmbH (maximum liability guarantee).

Towards the HYPO NOE Group Bank AG, the HAEMATO AG is liable as joint borrower with the MPH Health Care AG in connection with a promissory note loan to the amount of EUR 7 million. This loan was disbursed to the MPH Health Care AG and used to its full extent by the company.

Towards the HYPO NOE Group Bank AG, the HAEMATO AG is liable as joint borrower with the MPH Health Care AG in connection with a promissory note loan to the amount of EUR 3 million. This loan was disbursed to the MPH Health Care AG and used to its full extent by the company.

Towards the Raiffeisenlandesbank Niederösterreich-Wien AG, the HAEMATO AG is liable as joint borrower with the MPH Health Care AG in connection with another promissory note loan to the amount of EUR 4 million. This loan was disbursed to the MPH Health Care AG and used to its full extent by the company.

We consider the claims from the contingent liabilities as low because of the current financial standing and the previous payment behaviour of the beneficiaries. We have no recognizable indications which would make another assessment necessary. The other financial liabilities are within the limits of ordinary business dealings.

5. Events of particular significance after 30.06.2018

According to the resolution on the appropriation of the balance sheet profit 2017 at the general meeting of 04.07.2018, a dividend to the amount of EUR 0.30 per entitled to dividends no-par value share was paid for the business year of 2017 on 09.07.2018.

The repayment of the profit participation certificates called at 31.12.2017 in the form of shares of the HAEMATO AG was made according to the settlement period in the months of July and August 2018. For this, 887,154 no-par value shares issued to the bearer were issued in a conditional capital increase. With this, the share capital of the HAEMATO AG increases from EUR 21,980,000 by EUR 887,154 to EUR 22,867,154.

There have been no further significant events since 30 June 2018.

Schoenefeld, 24 August 2018

Uwe Zimdars
(Management Board)

Daniel Kracht
(Management Board)



Further information

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Information about the members of the company bodies

Management Board

Surname	First name	Function	Authority to act	Profession
Zimdars	Uwe	Management Board	Jointly with another executive	Graduate in business administration
Kracht	Daniel	Management Board	Jointly with another executive	Businessman

Supervisory Board

Surname	First name	Function	Profession
Grosse	Andrea	Chairwoman	Lawyer
Prof. Dr. Dr. Meck	Sabine	Deputy Chairwoman	University Professor and Science Journalist
Dr. Braun	Marion	Member	Doctor



The share

Classes of shares	Bearer shares
WKN / ISIN	619070 / DE0006190705
Number of shares	21,980,000
Stock symbol	HAE
Listing	Frankfurt Stock Exchange
Stock market segment	Open Market
Designated Sponsor, Listing Partner	ICF Kursmakler AG
Nominal capital	21,980,000.00 EUR
First day of trading	05.12.2005
Specialist	ODDO SEYDLER BANK AG

The participation certificate

HAEMATO AG has cancelled all profit participation certificates issued by the company (formerly Windsor AG) (ISIN: DE000A0EQVT2/WKN: A0EQVT) in accordance with § 03 para. 1 of the terms and conditions of the profit participation certificates in the version adopted by the creditors' meeting on 21 December 2009 as of 31 December 2017.

WKN / ISIN	A0EQVT / DE000A0EQVT2
Stock symbol	HAE1
Type / Certification	Bearer instruments, global certificate
Initial listing	2005
Basic value per certificate	100 EUR (Minimum investment)
Maturity	unlimited term
Annual distribution	9,00 % p.a. relating to nominal value of the participation certificate (depending on balance sheet profit of HAEMATO AG)
Date of payment	Subsequently on first bank working day following the General Meeting of HAEMATO AG
Market place	Frankfurt Stock Exchange



Glossary

AVP

The pharmacy sales price is the price at which a pharmacy can charge the statutory health insurance for a pharmaceutical.

Net profit

Balance of net income for the financial year, profit or loss carried forward and appropriation of earnings.

Cash Flow

An economic measure that says something about a company's liquidity. Represents the inflow of liquid funds during a period.

Dividends

The profit per share of a stock corporation that is distributed to the shareholders.

EBIT

Earnings before interest and taxes. Says something about a company's operating profit over a certain period of time.

EBITDA

Earnings before interest, taxes, depreciation and amortization: Earnings before interest and taxes are added to earnings before interest and taxes.

Earnings per share

Earnings per share are calculated by dividing consolidated net income by the weighted average number of shares. This is calculated in accordance with IAS 33.

Patent

In application to the pharmaceutical market: Industrial property right for a newly developed active pharmaceutical ingredient. In the EU, market exclusivity is limited to 20 years.

Oncology

Science that deals with cancer.

Admission

An official approval required to offer, distribute or supply an industrially manufactured, ready-to-use pharmaceutical.

List of references

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- 3 Cf. Institut für Weltwirtschaft: Kieler Konjunkturberichte Nr. 43 (2018|Q2), p. 10
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- 31 Cf. Drug Topics: Emerging Trends in the Specialty Drug Industry, p. 3
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HAEMATO AG
Lilienthalstraße 5c
12529 Schönefeld

Phone: +49 (0) 30 897 30 86-70
Fax: +49 (0) 30 897 30 86-79

E-Mail: info@haemato.ag
Web: www.haemato.ag

Board of Directors: Uwe Zimdars, Daniel Kracht
Investor Relations: to: ir@haemato.ag

Supervisory Board:

Chairwoman of the supervisory board: Andrea Grosse
Deputy chairwoman of the supervisory board: Prof. Dr. Dr. Sabine Meck
Member of the supervisory board : Dr. med. Marion Braun

Seat: Berlin, Register court Charlottenburg, HRB 88633 B

Conception, design and realisation: HAEMATO AG

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HAEMATO AG
Lilienthalstraße 5c
D-12529 Schönefeld

info@haemato.ag
www.haemato.ag

Phone: +49 (0) 30 897 30 86-70
Fax: +49 (0) 30 897 30 86-79