Helikos SE
Société Européenne
115 avenue Gaston Diderich
L-1420 Luxembourg

RCS Luxembourg B 148.525

Consolidated Financial Statements and Independent Auditor's Report

for the period from 9 October 2009 (date of incorporation) to 31 December 2009

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Helikos SE
115, avenue Gaston Diderich
L-1420 Luxembourg

We have audited the accompanying consolidated financial statements of Helikos SE, which comprise the consolidated statement of comprehensive income for the period from 9 October 2009 (date of incorporation) to 31 December 2009, the consolidated statement of financial position as at 31 December 2009, the consolidated statement of cash flows, the consolidated statement of changes in equity for the period from 9 October 2009 (date of incorporation) to 31 December 2009, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "réviseur d'entreprises"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Helikos SE as of 31 December 2009, and of its financial performance and its cash flows for the period from 9 October 2009 (date of incorporation) to 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the European Union.

ERNST & YOUNG
Société Anonyme
Réviseur d'entreprises

Bruno Di BARTOLOMEO

Luxembourg, 8 January 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

EUR	**Note**	**9 Oct. - 31 Dec. 2009**
INCOME		**0**
OTHER EXPENSES		**-295,918**
Cost related to acquisition of subsidiaries	(1)	-2,600
Legal and other fees	(2)	-293,318
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE		**-295,918**
Other comprehensive income		0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE		**-295,918**
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE	(3)	
Basic/ Diluted		-0.03

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF HELIKOS SE, LUXEMBOURG, AS AT 31 DECEMBER 2009

EUR	**Note**	**31 Dec. 2009**
ASSETS		
Current assets		**743,760**
Prepayments	(4)	607,652
Cash and cash equivalents	(5)	136,108
TOTAL ASSETS		**743,760**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of Helikos SE	(6)	**-151,918**
Share capital		144,000
Loss for the period		-295,918
CURRENT LIABILITIES		**895,678**
Trade and other payables	(7)	895,678
TOTAL EQUITY AND LIABILITIES		**743,760**

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

EUR	**9 Oct. - 31. Dec. 2009**
Loss for the period	-295,918
Change in current assets	-607,652
Change in trade and other payables	895,678
Cash flows from operating activities	**-7,892**
Cash flows from investing activities	**0**
Issuing of shares	144,000
Cash flows from financing activities	**144,000**
Changes in cash and cash equivalents	**136,108**
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	**136,108**

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF HELIKOS SE, LUXEMBOURG, AS AT 31 DECEMBER 2009

EUR	Share Capital	Accumulated Profit / Loss	Total equity attributable to the equity holders of Helikos SE
Balance as of 9 October 2009	-	-	-
Issuing new shares	144,000	-	144,000
Loss for the period	-	-295,918	-295,918
Balance as of 31 December 2009	**144,000**	**-295,918**	**-151,918**

The notes form an integral part of these consolidated financial statements.

Please refer especially to note G (6) for further information regarding the equity structure of Helikos SE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

A. Corporate information

Helikos SE (the "Company") is a Company incorporated as a Société Européenne under the law of Luxembourg on 9 October 2009. Helikos SE has its registered offices at 115 avenue Gaston Diderich, L-1420 Luxembourg. The consolidated financial statements of the Company as at and for the period ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as "Helikos group" or the "Group").

Helikos group is established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "Business Combination"). It is intended that the Company will act as an investment holding Company. It is the intention of the Board of Directors that Helikos SE will undergo an initial public offering and be admitted to trading on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on or about 1 February 2010.

The financial year runs from 1 January until 31 December whereas exceptionally the first accounting period starts at the date of incorporation and runs until 31 December 2009.

B. Basis of preparation

Statement of compliance
The consolidated financial statements of Helikos SE and its subsidiaries as at 31 December were prepared for the first time. Helikos SE has prepared its consolidated financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the European Union (EU).

The consolidated financial statements of Helikos SE were authorised for issue by the Board of Directors on 8 January 2010.

Basis of measurment
The consolidated financial statements have been prepared on a going concern basis under historical cost basis.

Functional and presentation currency
These consolidated financial statements are presented in euro (€), which is also the Company's functional currency. All financial information presented in euro has been rounded to the nearest euro.

Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Note C – Going concern: Judgement on going concern consideration
  The Board of Directors' underlying assumption to prepare the financial statements is based on successful completion of the IPO.

- Note G (4): Impairment of prepayments
  According to the Board of Directors' underlying assumption of a successful IPO the amounts incurred as transaction costs relating to the IPO are reported as deferred assets since these amounts will be offset against the corresponding equity increase or recorded as issuing costs of a financial liability for the portion of the proceeds from the IPO that will be recorded as equity or liability respectively. If the IPO is not completed prepayments will have to be impaired and to be recognised in profit or loss.

- Note G (6) – Equity: Judgement on fair value of issued shares
  The Board of Directors consider the fair value of the shares which were issued in connection with the Company´s incorporation prior to the IPO to be equal to the issue price.

- Note G (8): Deferred tax asset
  A deferred tax asset in respect of the loss incurred has not been recognised as the Board of Directors estimates uncertainty in terms of future taxable profit against which the group can utilise the benefits therefrom.

C. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by all Group entities.

Going concern
The Company intends to raise up to €250,000,000 (or €300,000,000 if extension option is exercised) through an initial public offering ("IPO"). If Helikos SE is unable to raise sufficient proceeds from the IPO to its working capital requirements, there is uncertainty as to whether it would be able to continue its operational existence for the foreseeable future. Based on the information currently available, the Board of Directors considers that the going concern basis is appropriate in the preparation of this financial information.

Basis of consolidation
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date when control commences until the date when control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements as of December 31, 2009.

Business combinations and recognition of goodwill
Business combinations are accounted for by using the acquisition method. The acquisition costs correspond to the fair value of the assets given, the issued equity instrument and the incurred debt at the time of the transaction. Identifiable assets, liabilities and contingent liabilities are recognised for the initial consolidation at their fair value at the date of acquisition. The excess of the acquisition costs over the Group´s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is disclosed as goodwill (no application of "full goodwill" method is intended). When the excess is negative (negative goodwill), the amount is recognised immediately in profit or loss.

Goodwill will not be amortised but will be tested for impairment annually.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the terms of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Issued shares have been classified as equity as they do not have a defined right to either income or assets of the Company.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits with an original maturity of three month or less. The carrying amounts of these approximate their fair value.

Current assets and current liabilities
Other current assets and current liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Provisions
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Realisation of income
Interest is recognised as income in the appropriate period under application of the effective interest method.

Income tax
Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the temporary concept, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets from tax losses carried forward are to be recognised when it is probable that there will be taxable income in the future and it seems sufficient certain that the loss carried forward can actually be used.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Standards issued but not yet effective
At the date of authorisation of the financial information, the following Interpretation and Amendment were issued but are not yet effective:

	Effective for periods beginning on or after
IFRIC 15 Agreements for the construction of real estate	1 January 2010
Amendment to IAS 32 Classification of Rights Issues	1 February 2010

Furthermore, the IASB published the following Standards, Interpretations and Amendments to existing Standards, which have not yet been adopted by the European Union and have, thus, not been applied in the present consolidated financial statements.

	IASB Effective Date	Endorsement expected
Standards		
IFRS 9: Financial Instruments	1 January 2013	open
Interpretations		
IFRIC 14: Prepayments of a Minimum Funding Requirement	1 January 2011	Q2 2010
IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2010	Q2 2010
Amendments		
IFRS 1: Additional exemptions for first-time adopters	1 January 2010	Q2 2010
IFRS 2: Group Cash-settled share-based payment transactions	1 January 2010	Q1 2010
IAS 24: Related Party Disclosures	1 January 2011	Q2 2010
Improvement to several IFRSs to eradicate inconsistencies as well as make editorial changes in order to clarify existing regulations	Various, earliest is 1 January 2010	Q1 2010

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory.

Currently, the Board of Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of Helikos group.

D. ACQUIRED AND CONSOLIDATED COMPANIES

Helikos SE acquired on 28 October 2009 an interest of 100% in Helikos Management GmbH, Germany (“Helikos GmbH”) and the limited partner interest in Helikos Acquisition GmbH & Co KG, Germany (“Helikos KG”). The Helikos KG is a German partnership managed by the Helikos Management GmbH, which is the general partner of Helikos KG.

The acquired companies are companies with no business. Consequently, the acquisitions have been accounted as acquisitions of assets that do not constitute a business (IFRS 3.2 (b)).

Helikos SE acquired the following assets:

EUR	**Carrying amount before and after acquisition**
Helikos Management GmbH	
Cash/ net assets	25,000
Helikos Acquisition GmbH & Co KG	
Cash/ net assets	500

The purchase prices have been paid completely.

The acquisitions related costs amounting to € 2,600 were recognized in consolidated statement of comprehensive income.

E. SEGMENT REPORTING

The Company has no activities, except for seeking to accomplish a Business Combination. Therefore segmental reporting is not relevant for these financial statements.

F. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

Helikos group consists of newly formed companies that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions or interest bearing financial assets or liabilities. Hence currently the group do not face foreign currency, interest or default risks.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Following the IPO, the Board of Directors believe that the funds available outside of the escrow account (an initial working capital allowance of € 3,000,000), together with interest income of up to € 6,000,000 to be earned on the escrow account balance (€ 250,000,000) that can be released will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination (included payables accounted for as at 31 December 2009). The Company monitors costs incurred on an on-going basis.

The maturity of the trade and other payables is less than 6 month.

Capital Management
The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the entity intends to raise funds through an Initial Public Offering ("IPO") and to be admitted to trading on the regulated market of the Frankfort Stock Exchange in a near future. Financial instruments to be issued as part of this IPO, comprising redeemable shares of the Company, with no par value (a "Public Share") and warrants to subscribe for a Public Share exercisable on the later of (i) the completion of a Business Combination and (ii) one year after the date the Public Shares and Public Warrants are admitted to trading on the Frankfurt Stock Exchange (the "Admission Date"), will represent what the entity will manage as capital.

G. EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cost related to acquisition of subsidiaries
Expenses include acquisition related cost that result from the acquisition of the assets of Helikos Management GmbH and assets of Helikos Acquisition GmbH & Co KG.

(2) Legal and other fees
Other fees include e.g. public relations and accounting services.

(3) Earnings per share
The earnings per share were calculated by dividing the loss for the period attributable to Helikos SE shareholders through the average number of shares outstanding during the period.

As at 31 December 2009 the basic earnings per share amount to € -0.03

As at 31 December 2009 no options on shares were outstanding that diluted the earnings per share. Therefore, diluted earnings per share equals basic earnings per share.

(4) Prepayments
The cost incurred by the Company for the public offering were disclosed as deferred assets since these amounts will be offset with the corresponding equity increase or recorded as issuing costs of a financial liability after the completion of the IPO.

(5) Cash and cash equivalents
Cash at bank…………………………………………………………… ………..….€136,108

(6) Equity

Authorised capital
The Company's authorised capital, including the subscribed share capital, is set at five hundred and four million Euro (€504,000,000), consisting of thirty-three billion one hundred and fifty-seven million eight hundred and ninety-four thousand (33,157,894,000) shares.

Share capital
The share capital of Helikos SE amounts to €144,000 divided by 9,473,684 shares. The shares were issued for cash consideration (€0.0152 per share) on incorporation.

Shares were issued in connection with the Company's incorporation prior to the IPO. The Board of Directors consider the fair value of these shares to be equal to the issue price.

Shares outstanding
Shares outstanding on incorporation……………………………………………………...…0
Issuing of shares during the period……………………………………………..…9,473,684
Shares outstanding as at 31 December 2009………………………………………9,473,684

(7) CURRENT LIABILITIES

Trade and other payables are related to legal and other services received by Helikos group as well as from the acquisitions of the subsidiaries. The carrying amounts of these approximate their fair value.

(8) INCOME TAXES

EUR	**For the period ended 31 Dec. 2009**
Loss for the period	-295,918
Company's domestic income tax rate	28.59%
Expected income tax	84,603
Current year losses for which no deferred tax asset was recognised	-84,603
Total income tax	0
Effective tax rate	0.00%

Deferred tax assets have not been recognised in respect of the loss incurred within the period ended 31 December 2009 because it is not probable that future taxable profit will be available against which the group can utilise the benefits therefrom.

(9) ULTIMATE CONTROLLING PARTIES AND RELATED PARTIES DISCLOSURES

Direct parent companies of Helikos SE are TRIEF CORPORATION S.A., Luxembourg and Oranje-Nassau Participaties B.V., Netherlands which are affiliates of Wendel group. Wendel Group is controlled by Wendel SA, Paris. The Wendel group owns 88% of the Helikos SE's share capital as at 31 December 2009.
The Wendel group is ultimately controlled by Wendel-Participations S.A., France.

Related party disclosures
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

EUR	**Transaction value period ended 31 Dec. 2009**	**Balances outstanding as at 31 Dec. 2009**
Acquisition of Helikos Management GmbH from TRIEF CORPORATION S.A.	27,600	0
Acquisition of limited interest in Helikos Acquisition GmbH & Co KG from TRIEF CORPORATION S.A.	500	0

All transactions with these related parties are priced on an arm's length basis.

(10) EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue.

Jean-Michel Ropert
Member of Board of Directors

Roland Lienau
Member of Board of Directors

Dirk-Jan van Ommeren
Member of Board of Directors

8 January 2010