

ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

2012



exceet Group SE
Société Européenne
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RESPONSIBILITY STATEMENT

In accordance with Article 3(2) c) of the Transparency Law the undersigned confirm that, to the best of their knowledge, the Annual Accounts in accordance with Luxembourg Law give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The undersigned further declare that, to the best of their knowledge, the Management Report includes a fair review of the development and performance of the business and the position of the company, together with the description of the principal risks and uncertainties it faces.

Luxembourg, April 5, 2013



Ulrich Reutner

On behalf of the Board of Directors and Management Board
exceet Group SE

MANAGEMENT REPORT OF EXCEET GROUP SE

EXCEET GROUP STRUCTURE

exceet Group SE (hereafter the "Company", or "exceet") is a company incorporated as a Société Européenne under the law of Luxembourg and is listed in the regulated market on the Prime Standard of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN:LU0472835155).

exceet Group SE is a holding Company and holds a group of subsidiaries in the electronic and security industry. For further details in relation to the subsidiaries please refer to the consolidated annual report 2012.

exceet is led by a management team with many years of industry and market experience. The Company has a total of 19 subsidiaries located in five European countries, including Austria, the Czech Republic, Germany, the Netherlands and Switzerland.

This setup allows the Company to benefit from specific local advantages (e.g. customer proximity) and to apply flexible development and production processes necessary to fulfill the requirements of its customers.

THE COMPANY'S STRATEGIC POSITIONING

The Company's purpose is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The main objective of exceet Group SE is to hold directly or indirectly operating subsidiaries, wherein exceet Group SE, directly or indirectly, has a majority of the voting rights and is able to determine the financial and business policies based on the so-called control concept.

For further details please refer to the consolidated annual report 2012 and the consolidated articles of the association exceet Group SE under www.exceet.lu/investorrelations.

THE COMPANY'S FUTURE OBJECTIVES

As the exceet Group SE's legal parent company, the Company is to remain and act as the holding company listed on the regulated market of the Frankfurt Stock Exchange.

MAJOR EVENTS DURING THE REPORTING PERIOD

On March 31, 2012, a loan granted in the financial year 2011 to exceet Card Group AG of EUR 4'553'616.00, with accumulated interest of EUR 70'842.51, were contributed as a total of EUR 4'624'458.51 to the equity of exceet Card Group AG. exceet Card Group AG did not issue any additional shares pursuant to this contribution. As exceet Card Group AG is a subsidiary of exceet Group AG, of which Helikos AG is the parent company, whereas exceet Group SE is the only shareholder of Helikos AG, this contribution was regarded as increase in shareholding of Helikos AG.

On May 25, 2012, exceet Group SE granted an interest bearing loan to exceet Group AG in the amount of EUR 1'000'000.00.

Based on the approved Management Stock Options Program (MSOP) of 2011, a total of 133'334 options have been granted to members of the management in 2012, of which 66'667 were forfeited during the year and 66'667 remained outstanding as of December 31, 2012.

FUNDAMENTALS OF EXCEET SHARES

The market capitalization of exceet Group SE accumulated to EUR 157.77 million at the beginning of 2012 (01/01/2012) and reached EUR 79.01 million at the end of 2012 (31/12/2012).

| Source Bloomberg | Average Volume |
|----------------------|----------------|
| Daily Volume | 4'059 |
| Weekly Volume | 19'622 |
| Monthly Volume | 83'098 |
| Share price 01.01.12 | 7.79 |
| Share price 31.12.12 | 3.85 |
| Year High | 8.35 |
| Year Low | 3.35 |

Currently, exceet Group is covered by the investment and research banks Hauck & Aufhäuser and Credit Agricole Cheuvreux. Both banks recommend a BUY for the shares of exceet Group SE.

450'000 unlisted Class A shares held by the Company are capitalized under financial assets in the amount of EUR 1'732'500.00 and considered within equity as a provision at acquisition cost. These shares are to be used in connection with the Management Stock Option Program, where one option grants one share from the shares held by the Company. The 450'000 shares represent 1.3 % of all currently available shares.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

exceet Group SE, as a holding company, is subject to operating expenses in nature and does not have any operational profit.

External charges for the Company were EUR 792'840.16 (2011: EUR 4'031'842.62), this comprises mainly of legal fees EUR 271'068.59 (2011: EUR 21'547.90); costs in connection with IPO and Investor Relations EUR 107'116.98 (2011: EUR 3'330'190.73); consulting costs for tax compliance EUR 143'680.29 (2011: EUR 31'860.38) and audit fees EUR 80'500.00 (2011: EUR 238'510.00).

Other operating charges of EUR 98'150.00 (2011: EUR 39'798.11) are mainly compensation of the Company's independent directors for their services on the Board of Directors of EUR 85'000.00 (2011: EUR 22'297.00).

The revaluation loss of own shares amounts to EUR 2'792'812.51, due to the current lower share values according to XETRA as per December 31, 2012.

Other operating income of EUR 265'814.32 (2011: EUR 351'587.97) is due to reversal of provisions for tax EUR 265'814.32.

Total charges of EUR 3'724'452.71 (2011: EUR 9'902'071.82) and income of EUR 312'098.86 (2011: EUR 1'430'909.00) resulted in a loss for the financial year of EUR 3'412'353.85 (2011: EUR 8'471'162.82).

BALANCE SHEET POSITIONS

As at December 31, 2012, exceet's balance sheet revealed total assets of EUR 186'830'471.63, compared to EUR 191'383'553.68 at the end of the previous year. This decrease was the result of the reduced cash position from EUR 4'143'356.94 as per December 31, 2011, to EUR 1'771'542.42 as per December 31, 2012 and the reduced value of own shares of EUR 1'732'500.00 for 2012 compared to EUR 4'525'312.51 in the previous year. Fixed assets amounted to EUR 185'014'095.88, compared to EUR 182'167'734.94 in the previous year. This movement includes the reduced value of own shares mentioned before and due to the loan granted to exceet Card Group AG, shown under current asset in 2011, was contributed to equity of exceet Card Group AG and subsequently shown as an increase in investments in 2012. Current assets amount to EUR 1'771'542.42, compared to EUR 9'188'195.43 as per December 31, 2011, now only comprising cash and cash equivalents positions.

Capital and reserves moved from EUR 189'925'345.43 as per December 31, 2011, to EUR 186'512'991.58 as per December 31, 2012, reflecting the loss for the financial year of EUR 3'412'353.85 (2011: EUR 8'471'162.82).

Capital and reserves include a special non-distributable reserve for own shares created according to provisions of the law for an amount of EUR 4'525'312.51.

Provisions as of December 31, 2012, are now EUR 141'000.00 compared to EUR 227'351.40 in the previous year.

Due to the reductions of amounts owned to affiliated undertakings of EUR 565'568.77 in 2012, non-subordinated debts amount now to EUR 176'480.05 as of December 31, 2012, compared to EUR 1'230'856.85

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as of December 31, 2011, containing tax debts of EUR 38'790.00 (2011: EUR 296'335.10) and trade creditors of EUR 137'690.05 (2011: EUR 363'952.09).

EMPLOYEES

As at December 31, 2012, there are no employees in the Company. For further information concerning employees regarding the exceet Group, please refer to the consolidated annual report 2012.

NON-FINANCIAL PERFORMANCE INDICATORS**CORPORATE RESPONSIBILITY**

Corporate Social Responsibility (CSR), as defined by the European Commission, is "the responsibility of enterprises for their impacts on society". Further, the Commission states that "enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders. At exceet, we believe corporate social responsibility is at the heart of all great organizations, and we are committed to making a real difference to the communities in which we operate. All organizations have responsibilities to their people, their clients and society. We believe a real commitment to CSR unites an organization, strengthens its reputation and creates vital links with the communities in which it operates in. exceet supports projects in the environmental, social and scientific areas, thereby reflecting the Company's corporate responsibility. exceet contributes actively to conservation through its careful handling of natural resources, avoidance and recycling of production waste, and development of energy-saving products. Product innovations that enable intelligent and efficient use of energy are an example of exceet Group's commitment in this field. exceet Group also benefits from close partnerships and collaborations with public and private research institutions and research and technology businesses, such as the Fraunhofer Institute of Reliability and Microintegration (IZM), the German Federal Ministry of Education and Research (BMBF) and the Leibniz Institute for High-Frequency Technology (Ferdinand-Braun-Institut, Leibniz-Institut für Höchstfrequenztechnik).

DEVELOPMENT AND TECHNOLOGY INVESTMENTS

In 2012, no research and development (R&D) expenditures occurred in the Company. For details concerning R&D expenditure of the exceet Group please refer to consolidated annual report 2012.

OPPORTUNITIES AND RISK REPORT

exceet is exposed to numerous risks and opportunities as part of its business activity; these are invariably linked to the commercial activities of the Company's subsidiaries. exceet adopts a comprehensive risk management strategy through the Company for early detection and control of risks and to benefit from opportunities resulting from operating activities or improved market conditions. A balanced risk profile is observed in every decision-making instance. The risk policy is oriented on the objective of securing and enhancing exceet Group's position in its subsidiaries' markets in order to achieve a long-term increase in the Company's value. The Board of Directors and the Management Board have established an internal control

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system for the diverse organizational, technical and commercial processes within the Company. A central component of exceet's risk policy is to take risks only if there is a high probability that the associated business activities will provide added value for the Company. The underlying requirement is that the risks must always remain transparent and manageable. For further information please refer to the consolidated annual report 2012.

EVALUATION OF THE OVERALL RISK SITUATION

Risks that could threaten the continued existence of the Company are currently not present. Overall, there have been no significant changes regarding the Company as compared to the end of the 2011 financial year.

REPORT ON EXPECTED DEVELOPMENTS

FUTURE COMPANY DEVELOPMENT

The Company is convinced that all the actions taken and the initiatives implemented will have positive effects on the financial situation in 2013. To further strengthen its position in its key market sectors and to continuously optimize its cost base, exceet has launched several strategic key initiatives, mentioned in the consolidated annual report 2012.

SUPPLEMENTARY REPORT

Up to February 2013, no noteworthy operational and structural changes or business transactions have occurred that would significantly change the net assets, financial position and results of operations of exceet Group SE as compared to December 31, 2012.

CORPORATE GOVERNANCE

exceet Group SE recognizes the importance of, and is committed to, high standards of corporate governance. The corporate governance rules of exceet Group SE are based on Luxembourg law, its Articles of Association (the "Articles"), and its internal regulations. The internal regulations comprise (i) the Bylaws of the Board of Directors of exceet Group SE, approved on September 13, 2012, (ii) the Charter of the Audit Committee, approved on August 12, 2011, and (iii) the Charter of the Compensation and Appointment Committee, approved on August 12, 2012.

Electronic copies of the Articles, the bylaws and the charters of the audit committee and of the compensation and appointment committee can be downloaded from the website of exceet Group SE at <http://ir.exceet.ch/investor-relations/corporate-governance/>.

The main characteristics of the Company's internal control and risk management systems, as far as the establishment of financial information is concerned, can be found in the Consolidated Financial Statements.

Information on the composition and functioning of the administrative, management and supervisory bodies of the Company and its committees can be found in the consolidated annual report 2012.

THE TAKEOVER ACT

The following disclosures are made in compliance with Article 11 of the Luxembourg Act of May 19, 2006 (the "Takeover Act").

SHARES

The Company's issued share capital is set at EUR 527'960.16, represented by 34'734'221 shares (the "Shares") as set out in the table below:

| Class of Shares | Number of Shares | % of total |
|-----------------|------------------|------------|
| Class A | 20'523'695 | 59.08 % |
| Class B2 | 2'105'263 | 6.06 % |
| Class B3 | 2'105'263 | 6.06 % |
| Class B4 | 1'000'000 | 2.88 % |
| Class C1 | 3'000'000 | 8.64 % |
| Class C2 | 3'000'000 | 8.64 % |
| Class C3 | 3'000'000 | 8.64 % |

The Company thus currently has 34'734'221 Shares with voting rights attached in issue.

The Class A Shares are listed on the regulated market of the Frankfurt Stock Exchange. None of the other Shares are listed on any stock exchange.

The Class B2, B3, B4, C1, C2 and C3 Shares are automatically converted into Class A Shares in accordance with the conditions set out in Articles 14 and 15 of the Articles. A copy of the Articles can be accessed at www.exceet.ch/investor-relations/corporate-governance/articles-of-association.

RIGHTS ATTACHED TO THE SHARES

Each Share entitles the holder thereof to one vote.

All Shares carry equal rights as provided for by Luxembourg law and as set forth in the Articles, including rights to receive dividends (if declared) or liquidation proceeds. However, each Class A Share is entitled to the same fraction of (and the Class B Shares and the Class C Shares are entitled to none of) any dividend distribution in excess of EUR 0.01.

In accordance with the Luxembourg Act of January 11, 2008, as amended (the "Transparency Act"), holders of voting rights in the Company are required to notify the Company and the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) without undue delay, and no later than within four trading days, of the level of their holdings if they reach or pass certain downward or upward thresholds. The thresholds, as set out in Article 8 of the Transparency Act, are 5%, 10%, 15%, 20%, 25%, 33¹/₃%, 50% and 66²/₃% of the Shares. The notification obligation also applies in defined cases in which a person is entitled to acquire, dispose of or exercise voting rights, as set out in Article 9 of the Transparency Act.

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Furthermore, any shareholder together with any affiliate (as defined at Article 14.1 of the Articles) and any shareholder with whom such a shareholder is acting as a group and whose aggregate shareholding exceeds two per cent of the issued Class A Shares at any time or any multiple thereof must provide the Company with written notice of such event within four business days of such event, as set out in Article 7.6 of the Articles. For purposes of the Articles, "acting as a group" means shareholders who cooperate on the basis of an agreement either express or tacit, either written or oral, for the purpose of acquiring, holding, voting or disposing of Class A Shares of the Company. The board of directors determines if shareholders are acting as a group and, absent manifest error, the determination will be binding.

RESTRICTIONS ON VOTING RIGHTS

Each share issued and outstanding in exceet Group SE represents one vote.

The Articles do not provide for any voting restrictions. Shareholder votes are exercisable by the persons who are shareholders on the record date as further set out in Article 10 of the Articles, and proxies must be received by the Company a certain time before the date of the relevant shareholder meeting, as set out in Article 11 of the Articles. In accordance with the Articles, the Company's Board of Directors may determine such other conditions as must be fulfilled by shareholders who take part in any meeting of shareholders in person or by proxy.

The Company recognizes only one holder per Share. In case a Share is owned by several persons, they must designate a single person to be considered as the sole owner of such Share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a Share held by several owners until one owner has been designated.

In accordance with Article 28 of the Transparency Act and in accordance with Article 7.6 of the Articles, the exercise of voting rights related to the Shares exceeding the fraction that should have been notified under the respective provisions (as set out under letter a) above) is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the relevant notification.

SPECIAL CONTROL RIGHTS

There are no special control rights attaching to any of the Shares, other than in respect to the declaration of dividend and interim dividend payments as set out in Articles 27 and 28 of the Articles, respectively.

SHARE TRANSFER RESTRICTIONS

As at the date of this report all Shares are freely transferable. The Class B and Class C Shares are subject to the restrictions on shareholdings set out in Article 7.3 of the Articles.

CONTRACTUAL TRANSFER RESTRICTIONS

Other than the restrictions set out in the Articles, exceet Group SE is not aware of any factors, including agreements between shareholders, which may result in restrictions on the transfer of securities or voting rights.

SIGNIFICANT SHAREHOLDINGS

The details of shareholders holding 5% of the Shares or more as notified to exceet Group SE are published under “Notifications of Voting Rights” on the “Investor Relations” page at www.exceet.lu. The current major shareholders known to exceet Group SE are set out in the table below:

| Shareholders | Amount of Shares notified | Percentage of total Shares notified ⁴⁾ |
|---|---------------------------|---|
| Vorndran Mannheims Capital GmbH ¹⁾ | 14'807'168 | 42.63% |
| Wendel SA ²⁾ | 10'345'275 | 29.78% |
| Oranje-Nassau Participaties BV, Eiflia Holdings GmbH, Greenock S.à r.l., and Messrs Robert Wolny, Ulrich Reutner and Jan Trommershausen ³⁾ | 28'097'080 | 80.89% |

¹⁾ Vorndran Mannheims Capital GmbH, formerly Ventizz Holding GmbH & Co. KG, has notified that it holds the Shares indirectly via Greenock S.à r.l.

²⁾ Wendel SA has notified that it holds the Shares indirectly via Oranje-Nassau Participaties BV.

³⁾ The holdings of Oranje-Nassau Participaties BV, Eiflia Holdings GmbH, Greenock S.à r.l., and Messrs Robert Wolny, Ulrich Reutner and Jan Trommershausen are aggregated by virtue of Article 9(a) of the Transparency Act.

⁴⁾ The Company has reduced the number of its outstanding Shares from 39'385'526 to 34'734'221 as of November 21, 2011. Consequently the percentages indicated in this column diverge from the percentages notified to the Company.

SYSTEM OF CONTROL OF THE EMPLOYEE SHARE SCHEME

exceet Group SE does currently not operate any employee share scheme.

APPOINTMENT OF BOARD MEMBERS, AMENDMENTS TO THE ARTICLES

The appointment and replacement of Board members are governed by Luxembourg law and Articles 20 and 21 of the Articles. The Articles are amended in accordance with Luxembourg law and Article 12 of the Articles.

POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers to take any actions necessary or useful to fulfil the Company's corporate object, with the exception of the actions reserved by law or by regulation or the Articles to the general meeting of shareholders.

The Board of Directors is authorized to issue Class A Shares, Class B Shares and/or Class C Shares regardless of whether such Shares are paid for in cash or in kind, to grant options to subscribe for Shares and to issue any other instruments convertible into Shares within the limit of the authorized share capital of the Company, to such persons and on such terms as the Board sees fit, and specifically to proceed to such issue without reserving a preferential subscription right for the existing shareholders during a period of time of five years from the date of publication of the resolution of the general meeting of shareholders taken on July 21, 2011, at the *Mémorial* in Luxembourg.

THE EFFECT OF A TAKEOVER BID ON SIGNIFICANT AGREEMENTS

exceet Group SE is not party to any significant agreement which takes effect, alters or terminates upon a change of control of the Company following a takeover bid.

AGREEMENTS WITH DIRECTORS AND EMPLOYEES

No agreements exist between exceet Group SE and its Board members or employees that provide for compensation if the Board members or employees resign or are made redundant without valid reason, or if their employment ceases due to a takeover bid for the Company.

FORWARD-LOOKING STATEMENTS

This annual report contains statements that refer to the future. Forward-looking statements are generally characterized by terms such as “could”, “will”, “should”, “potential”, “intend”, “expect”, “seek”, “attempt”, “predict”, “estimate”, “overestimate”, “underestimate”, “believe”, “may”, “forecast”, “continue”, “plan”, “project” or similar terms and formulations. Forward-looking statements are based on certain assumptions, outline future expectations, describe future plans and strategies, contain predictions on the earnings and financial position or express other forward-looking information. The possibilities of predicting results or the actual effects of forward-looking plans and strategies are limited. Even though exceet Group SE assumes that the expectations expressed by these forward-looking statements are based on appropriate assumptions, the actual results and developments may deviate significantly from the information presented in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties and depend on other factors, based on which the actual results in future periods may deviate significantly from the forecast results or communicated expectations. exceet Group SE does not intend, nor shall it undertake, to update the forward-looking statements on a regular basis, as these are based solely on the conditions present at the date of publication.

FINANCIAL CALENDAR FOR THE REMAINDER OF 2013

Date

| | |
|------------------|---|
| 13/05/2013 | Interim First Quarter Report 2013 (QI) |
| 31/05/2013 | Annual General Meeting of exceet Group SE in Luxembourg |
| 16/08/2013 | Interim First Half Year Report 2013 (QII) |
| 07/11/2013 | Interim 9 Months Report 2013 (QIII) |
| 11/11-13/11/2013 | German Equity Forum 2013, Frankfurt/M. |

BALANCE SHEET

| | Notes | December 31, 2012 (EUR) | December 31, 2011 (EUR) |
|--|-------|-------------------------------|-------------------------------|
| ASSETS | | | |
| C. Fixed assets | | | |
| II. Tangible fixed assets | | | |
| 3. Other fixtures and fittings, tools and equipment | | - | 285.04 |
| III. Financial assets | | | |
| 1. Shares in affiliated undertakings | 3 | 72'971'703.53 | 68'347'245.02 |
| 2. Amounts owed by affiliated undertakings | 4 | 110'309'892.35 | 109'294'892.37 |
| 7. Own shares or own corporate units | 5 | 1'732'500.00 | 4'525'312.51 |
| | | <u>185'014'095.88</u> | <u>182'167'734.94</u> |
| D. Current assets | | | |
| II. Debtors | | | |
| 2. Amounts owed by affiliated undertakings | | | |
| a) becoming due and payable after less than one year | 6 | - | 5'015'024.58 |
| 4. Other debtors | | | |
| a) becoming due and payable after less than one year | | - | 29'813.91 |
| IV. Cash at bank and in hand | | <u>1'771'542.42</u> | <u>4'143'356.94</u> |
| | | <u>1'771'542.42</u> | <u>9'188'195.43</u> |
| E. Prepayments | | 44'833.33 | 27'623.31 |
| Total Assets | | <u>186'830'471.63</u> | <u>191'383'553.68</u> |
| LIABILITIES | | | |
| A. Capital and reserves | | | |
| I. Subscribed capital | 7 | 527'960.16 | 527'960.16 |
| II. Share premium and similar premiums | 7 | 198'928'074.09 | 198'928'074.09 |
| IV. Reserves | | | |
| 2. Reserve for own shares | 5, 7 | 4'525'312.51 | 4'525'312.51 |
| V. Profit or loss brought forward | 7 | (14'056'001.33) | (5'584'838.51) |
| VI. Result for the financial year | 7 | <u>(3'412'353.85)</u> | <u>(8'471'162.82)</u> |
| | | <u>186'512'991.58</u> | <u>189'925'345.43</u> |
| C. Provisions | | | |
| 3. Other provisions | 8 | <u>141'000.00</u> | <u>227'351.40</u> |
| | | <u>141'000.00</u> | <u>227'351.40</u> |
| D. Non-subordinated debts | | | |
| 2. Amounts owed to credit institutions | | | |
| a) becoming due and payable after less than one year | | - | 0.89 |
| 4. Trade creditors | | | |
| a) becoming due and payable after less than one year | 9 | 137'690.05 | 363'952.09 |
| 6. Amounts owed to affiliated undertakings | | | |
| a) becoming due and payable after less than one year | | - | 565'568.77 |
| 8. Tax and social security | | | |
| a) Tax | 10 | 38'790.00 | 296'335.10 |
| 9. Other creditors | | | |
| a) becoming due and payable after less than one year | | - | 5'000.00 |
| | | <u>176'480.05</u> | <u>1'230'856.85</u> |
| Total Liabilities | | <u>186'830'471.63</u> | <u>191'383'553.68</u> |

The accompanying notes form an integral part of these annual accounts.

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED DECEMBER 31

| | Notes | 2012 (EUR) | 2011 (EUR) |
|--|-------|----------------------------|----------------------------|
| A. CHARGES | | | |
| 2. Other external charges | 11 | 792'840.16 | 4'031'842.62 |
| 4. Value adjustments | | | |
| a) on formation expenses and on tangible fixed assets | 12 | 285.04 | - |
| 5. Other operating charges | 13 | 98'150.00 | 39'798.11 |
| 6. Value adjustments and fair value adjustments on financial fixed assets | 5 | 2'792'812.51 | - |
| 8. Interest payable and similar charges | | | |
| a) concerning affiliated undertakings | 14 | - | 5'615'488.59 |
| 9. Extraordinary charges | | - | 112'600.00 |
| 10. Tax on profit or loss | 15 | 1'575.00 | 101'482.50 |
| 11. Other taxes not included in the previous caption | | 38'790.00 | 860.00 |
| Total Charges | | <u>3'724'452.71</u> | <u>9'902'071.82</u> |
| B. INCOME | | | |
| 5. Other operating income | 16 | 265'814.32 | 351'587.97 |
| 6. Income from financial fixed assets | | | |
| a) derived from affiliated undertakings | 17 | 14'999.98 | 947'805.99 |
| 7. Income from financial current assets | | | |
| a) derived from affiliated undertakings | 18 | 29'666.82 | 41'175.69 |
| 8. Other interest and other financial income | | | |
| b) other interest and financial income | | 1'617.74 | 10'106.46 |
| 9. Extraordinary income | | - | 80'232.89 |
| 12. Loss for the financial year | | 3'412'353.85 | 8'471'162.82 |
| Total Income | | <u>3'724'452.71</u> | <u>9'902'071.82</u> |

The accompanying notes form an integral part of these annual accounts.

1 GENERAL INFORMATION

exceet Group SE (hereafter the “**Company**”) is a Luxembourg Company incorporated as a *Société européenne* and subject to the general company law of Luxembourg. The Company was incorporated on October 9, 2009, as Helikos SE and renamed to exceet Group SE on July 27, 2011.

The Company is established for an unlimited period.

The registered office of the Company is established in Luxembourg at 115, avenue Gaston Diderich, L-1420. The Company is registered with the Register of Commerce and Companies of Luxembourg under the section B number 148.525.

The Company carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on February 4, 2010, under the symbol “EXC”.

Effective as from July 26, 2011, the Company is the successor company of a reverse asset acquisition of the Company and exceet Group AG, a corporation subject to the laws of Switzerland. Pursuant to this transaction the Company, acting through its new fully owned Swiss subsidiary Helikos AG, owns all the shares issued by exceet Group AG.

The Company's purpose is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The accounting year of the Company begins on the first day of January and terminates on the last day of December of each year.

The Company also prepares consolidated financial statements under IFRS, which are published according to the provisions of the law. These consolidated financial statements are available at www.exceet.lu.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The annual accounts of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of December 19, 2002, determined and applied by the Board of Directors of the Company.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Company to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors of the Company believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Directors of the Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 BASIS OF CONVERSION FOR ITEMS ORIGINALLY EXPRESSED IN FOREIGN CURRENCY

CURRENCY OF THE ACCOUNTS

The Company maintains its accounting records in Euro ("EUR") and the balance sheet and the profit and loss account are expressed in this currency.

INITIAL MEASUREMENT OF ITEMS ORIGINALLY EXPRESSED IN FOREIGN CURRENCY

All transactions denominated in foreign currencies are translated separately into EUR at the exchange rates ruling at the date of transaction.

MEASUREMENT OF FIXED ASSETS AT BALANCE SHEET DATE

Fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. No subsequent translation adjustments are recorded at each balance sheet date.

MEASUREMENT OF ALL OTHER ASSETS AT BALANCE SHEET DATE

All other assets, including certain long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

MEASUREMENT OF ALL OTHER LIABILITIES AT BALANCE SHEET DATE

All other liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Unrealized exchange gains resulting from this conversion are not recognized.

RECOGNITION OF REALIZED EXCHANGE GAINS AND LOSSES

Realized exchange gains and losses are reflected in the profit and loss account of the year.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. Tangible fixed assets are depreciated over their estimated useful economic lives.

Other fixtures and fittings, tools and equipment are amortized over three years on a straight line basis.

Where the Board of Directors of the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional value adjustment is recorded to reflect this loss. Such value adjustment is not continued if the reasons for which it was made have ceased to apply.

2.4 FINANCIAL ASSETS

Financial assets, including shares in affiliated undertakings and loans to these undertakings, are valued in the annual accounts at their acquisition cost including the expenses incidental hereto. Value adjustments are made in respect of financial assets to recognize a durable reduction in their value, such reduction being determined and made for each financial asset individually. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Own shares are recorded at acquisition costs. In accordance with article 49.5 of the Law on Commercial companies, a non-distributable reserve ("Reserve for own shares") is credited for an equivalent amount from "Profit or loss brought forward". A value adjustment for own shares is recorded in profit and loss when the market value is lower than the acquisition cost, without any impact on the non-distributable reserve.

2.5 CURRENT DEBTORS

Debtors are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realizable value is lower than the book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 PREPAYMENTS

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

2.7 PROVISIONS

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.8 DEBTS

Debts are recorded at their reimbursement value.

3 SHARES IN AFFILIATED UNDERTAKINGS

The movements for the financial year ended December 31, 2012, are as follows:

| | Helikos AG (EUR) |
|---|----------------------|
| Acquisition cost at the beginning of the financial year | 68'347'245.02 |
| Additions of the financial year | 4'624'458.51 |
| Disposals of the financial year | - |
| Transfers of the financial year | - |
| Acquisition cost at the end of the financial year | 72'971'703.53 |
| Accumulated value adjustments at the beginning of the financial year | - |
| Depreciations for the financial year | - |
| Reversals for the financial year | - |
| Transfers of the financial year | - |
| Accumulated value adjustments at the end of the financial year | - |
| Net book value at the beginning of the financial year | 68'347'245.02 |
| Net book value at the end of the financial year | 72'971'703.53 |

At balance sheet date, the Board of Directors have assessed that no value adjustment is deemed required.

Details relating to the undertakings in which the Company holds at least 20% in their share capital are as follows:

| Name | Registered office | Percentage of ownership | Last balance sheet date | Net equity * (EUR) | Loss for the financial year * (EUR) |
|------------|--------------------------------------|-------------------------|-------------------------|-----------------------|--|
| Helikos AG | Risch, Canton of Zug, Switzerland | 100% | December 31, 2012 | 42'683'289.14 | -26'168.36 |

* according to Swiss GAAP financial statements

On July 26, 2011, in connection with the reversed asset acquisition, the Company granted an interest bearing loan of EUR 4'553'616.00 to exceet Card Group AG, an affiliate of the Company. This loan was repayable on March 31, 2012, and bore an interest at a rate linked to the 6-month EURIBOR.

The accumulated interest receivable until March 31, 2012, was EUR 70'842.51, thereof EUR 29'666.82 was recognized as interest income in 2012 and EUR 41'175.69 in 2011 (Note 18).

On March 31, 2012, the loan (including the accumulated interest income) was contributed to the equity of exceet Card Group AG. exceet Card Group AG did not issue additional shares pursuant to this contribution. As the Company is the sole shareholder of Helikos AG, Helikos AG is the sole shareholder of exceet Group AG and exceet Group AG is the sole shareholder of exceet Card Group AG, the Board of Directors of the Company decided that this contribution to exceet Card Group AG's share premium account increased the value of the shares held by the Company in Helikos AG, and, consequently, considers as appropriate to allocate such contribution to the acquisition cost of the shares in Helikos AG.

4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS – FINANCIAL ASSETS

Details of this caption are as follows:

| | Note | Dec. 31, 2012 [EUR] | Dec. 31, 2011 [EUR] |
|--------------------------------------|------|------------------------|------------------------|
| Convertible loan | 4.1 | 109'294'892.37 | 109'294'892.37 |
| Loan receivable from exceet Group AG | 4.2 | <u>1'014'999.98</u> | <u>-</u> |
| | | 110'309'892.35 | 109'294'892.37 |

4.1 CONVERTIBLE LOAN

This caption corresponds to a long-term interest free convertible loan granted on July 26, 2011, by the Company to its fully owned subsidiary Helikos AG for an amount of CHF 132'858'871.16, being the equivalent of EUR 114'900'000.00 according to the foreign exchange rate applicable at the date of the transaction.

This loan is repayable in CHF on June 30, 2062, and bears no interest.

The loan shall be subordinated to all present and future obligations of Helikos AG whether secured or unsecured and shall, in case of insolvency or a liquidation of Helikos AG, rank pari passu with the residual recovery rights of Helikos AG's shareholder[s].

Under certain circumstances, Helikos AG has the exclusive right to convert all or part of the unpaid principal amount of this loan into its shares. The loan is convertible into new Helikos AG shares at a fixed ratio determined by dividing the outstanding principal amount of the loan at the conversion date by the par value of Helikos AG's shares. Rounding differences, if any are repayable in cash to the Company.

At balance sheet date, the outstanding principal amount of the loan amounts to CHF 132'858'871.16, being the equivalent of EUR 109'294'892.37 according to the foreign exchange rate applicable at prior year balance sheet date. Consequently, an unrealized foreign exchange gain of EUR 760'480.72 (according to exchange rate at balance sheet date) has not been recorded in the annual accounts of the Company. If the Company had booked the unrealized foreign exchange gain of EUR 760'480.72, the loan would amount to EUR 110'055'373.09.

At balance sheet date, the fair value of the loan receivable from Helikos AG is not lower than its net book value as reflected in the Company's annual accounts.

4.2 LOAN RECEIVABLE FROM EXCEET GROUP AG

On May 25, 2012, the Company granted an interest bearing loan of EUR 1'000'000.00 to exceet Group AG, an affiliate of the Company. The interest rate is according to the Swiss Federal Tax Administration.

The interest income for the year is EUR 14'999.98 (Note 17) and remains unpaid at the balance sheet date.

At balance sheet date, the fair value of the loan receivable from exceet Group AG is not lower than its net book value as reflected in the Company's annual accounts.

This loan has a maturity date as per December 31, 2012. Without any cancellation by one of the parties the loan will automatically be extended by further three months at the terms of the underlying contract. Due to the nature of the parties the loan is regarded as long term.

5 OWN SHARES

The Board of Directors of the Company resolved on November 21, 2011, upon key points of the Management Stock Option Program, pursuant to which up to 450'000 options for the acquisition of Class A shares can be granted to selected current and future executives of the Company and its affiliated undertakings.

At balance sheet date, the market value of the listed shares of the Company (ISIN LU0472835155) was EUR 3.806 based on the information made available by the Frankfurt Stock Exchange and EUR 3.850 based on the information made available by XETRA. On that basis, the 450'000 unlisted Class A shares held in treasury by the Company at balance sheet date would be valued at EUR 1'712'700.00 based on the value provided by the Frankfurt Stock Exchange and EUR 1'732'500.00 based on the value provided by XETRA. To be compared to their net book value in the accounts of the Company being EUR 4'525'312.51 in prior year's balance sheet a value adjustment of EUR 2'792'812.51 was recognized in financial assets. Therefor the value provided by XETRA of EUR 1'732'500.00 equals the book value at balance sheet date after this value adjustment. Refer to note 7 for details.

6 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS – CURRENT ASSETS

Details of this caption are as follows:

| | Dec. 31, 2012 (EUR) | Dec. 31, 2011 (EUR) |
|---|------------------------|------------------------|
| Interest bearing loan receivable from exceet Card Group AG | - | 4'553'616.00 |
| Accrued interest on loan receivable from exceet Card Group AG | - | 41'175.69 |
| Amount receivable from AEMtec GmbH | - | 80'232.89 |
| Amount receivable from Helikos AG | - | 340'000.00 |
| | <hr/> | <hr/> |
| | - | 5'015'024.58 |

The interest bearing loan receivable from exceet Card Group AG was contributed to the equity of exceet Card Group AG (details in note 3). All other amounts disclosed were repaid by the affiliated companies during the year.

NOTES TO THE ANNUAL ACCOUNTS AS AT DECEMBER 31, 2012

7 CAPITAL AND RESERVES

Changes in equity are as follows:

| | Class A (EUR) | Class B1 (EUR) | Class B2 (EUR) | Class B3 (EUR) | Class B4 (EUR) | Class C1 (EUR) | Class C2 (EUR) | Class C3 (EUR) | TOTAL subscribed capital (EUR) | Share premium attached to shares (EUR) | Class A Warrants (EUR) | TOTAL share premium account (EUR) | Reserve for own shares (EUR) | Profit or loss brought forward (EUR) | Profit or loss for the financial year (EUR) | Total capital and reserves (EUR) |
|---------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|---|------------------------------|--|------------------------------------|--|--|--|
| Opening balance 01/01/2012 | 311960.16 | - | 32000.00 | 32000.00 | 15200.00 | 45600.00 | 45600.00 | 45600.00 | 527960.16 | 198728074.09 | 200000.00 | 198928074.09 | 4525312.51 | (5584838.51) | (8471162.82) | 189925345.43 |
| Allocation of prior year result | - | - | - | - | - | - | - | - | - | - | - | - | - | (8471162.82) | 8471162.82 | - |
| Result for the financial year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (3412353.85) | (3412353.85) |
| Closing balance 31/12/2012 | 311960.16 | - | 32000.00 | 32000.00 | 15200.00 | 45600.00 | 45600.00 | 45600.00 | 527960.16 | 198728074.09 | 200000.00 | 198928074.09 | 4525312.51 | (14056001.33) | (3412353.85) | 186512991.58 |

As at December 31, 2010, the Company's subscribed capital amounted to EUR 400'000.00, divided into 20'000'000 Class A shares, 2'105'264 Class B1 shares, 2'105'263 Class B2 shares, 2'105'263 Class B3 shares which were fully paid up and the share premium account amounted to EUR 209'696'000.00.

As at December 31, 2010, the Company's authorized capital amounted to EUR 7'600'000.00 consisting of 500'000'000 shares.

On July 26, 2011, in connection with the reversed asset acquisition, considering that the Board of Directors of the Company is authorized to issue shares, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limit of the authorized share capital, the Board of Directors of the Company resolved to increase the share capital of the Company by an amount of EUR 15'200.00 by issuing 1'000'000 new Class E4 shares without par value in registered form for a price of EUR 10'000'000.00 and without reserving a preferential right to subscribe to such shares for the existing shareholders. Such shares have been entirely subscribed and fully paid by a contribution in cash of EUR 10'000'000.00 of which EUR 15'200.00 were allocated to the share capital and EUR 9'984'800.00 were allocated to the share premium account.

The same day, in the same resolutions, the Board of Directors of the Company has further resolved to increase the share capital of the Company by an amount of EUR 183'459.99 by issuing 3'069'736 Class A shares in bearer form at a price of EUR 10.05625 per Class A share, 3'000'000 Class C1 shares in registered form for a price of EUR 4.36 per share, 3'000'000 Class C2 shares in registered form for a price of EUR 2.35 per share and 3'000'000 Class C3 shares in registered form for a price of EUR 0.72 per share, all without par value and without reserving a preferential right to subscribe such shares for the existing shareholders. Such shares have been entirely subscribed and fully paid by a contribution in kind consisting of 8'295'093 shares of exceet Group AG valued EUR 53'160'032.65. The proceeds from this contribution were allocated to the share capital for EUR 183'459.99 and to the share premium account for EUR 52'976'572.66.

On July 26, 2011, the Board of Directors of the Company resolved to convert 2'105'264 Class B1 shares into 2'105'264 Class A shares at a ratio of one Class B1 share for one Class A share in accordance with article 16.1 of the articles of association of the Company in effect prior to the time of this resolution.

The same day, the Company paid an amount of EUR 12'500'000.00 to Class A warrant holders pursuant to the amendment of the terms and conditions of Class A warrants.

On July 26, 2011, the Company redeemed 5'101'305 listed Class A shares for a total amount of EUR 51'299'998.41. A special non-distributable reserve for own shares has been created for the same amount according to provisions of the law (Note 5).

Pursuant to the resolution of the Company's shareholders dated November 21, 2011, 4'651'305 unlisted Class A shares held in treasury by the Company have been cancelled and, consequently the share capital of the Company has been reduced by an amount of EUR 70'699.83 (Note 7). These 4'651'305 unlisted Class A shares held in treasury by the Company have been derecognized for their outstanding net book value of EUR 46'774'685.90 and the special non-distributable reserve for own shares has been decreased for the same amount (Note 5).

As at December 31, 2011 and 2012, the Company's issued share capital is set at EUR 527'960.16 represented by 20'523'695 Class A shares, 2'105'263 Class B2 shares, 2'105'263 Class B3 shares, 1'000'000 Class E4 shares, 3'000'000 Class C1 shares, 3'000'000 Class C2 shares and 3'000'000 Class C3 shares.

As at December 31, 2011 and 2012, the Company's authorized capital, including the issued share capital, is set at EUR 694'266.03, consisting of a total of 45'675'397 shares out of which may be issued an additional amount of 10'941'176 Class A shares.

LEGAL RESERVE

Under the Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

RESERVE FOR OWN SHARES

As at December 31, 2012, the Company held 450'000 unlisted Class A own shares having an acquisition cost of EUR 4'525'312.51. Accordingly, a non-distributable reserve is maintained for the same amount under the caption "Reserve for own shares". Refer to note 5 for details.

8 OTHER PROVISIONS

Details of this caption are as follows:

| | Dec. 31, 2012 (EUR) | Dec. 31, 2011 (EUR) |
|---------------------------------------|------------------------|------------------------|
| Provision for accounting services | - | 22'552.88 |
| Provision for tax compliance services | 10'000.00 | 7'553.52 |
| Provisions for audit services | 40'250.00 | 143'495.00 |
| Provision for directors remuneration | 85'000.00 | - |
| Other sundry provisions | 5'750.00 | 53'750.00 |
| | 141'000.00 | 227'351.40 |

This caption includes provisions for services relating to the financial year ended December 31, 2012, for which the Company has not yet received any invoice.

9 TRADE CREDITORS

This caption includes amounts for invoices payable to suppliers and for accrued charges for invoices received after balance sheet date regarding expenses incurred during the financial year ended December 31, 2012. They are becoming due and payable within one year.

Details of this caption are as follows:

| | Dec. 31, 2012 (EUR) | Dec. 31, 2011 (EUR) |
|--|------------------------|------------------------|
| Third party invoices payable | 63'833.06 | 75'363.20 |
| Accrued charges for other external charges | 73'856.99 | 288'588.89 |
| | <u>137'690.05</u> | <u>363'952.09</u> |

10 TAX

Details of this caption are as follows:

| | Dec. 31, 2012 (EUR) | Dec. 31, 2011 (EUR) |
|---|------------------------|------------------------|
| Provision for Luxembourg net wealth tax 2010 | - | 62.50 |
| Provision for Luxembourg net wealth tax 2011 | - | 855.00 |
| Provision for Luxembourg corporate income tax 2011 | - | 1'575.00 |
| Provision for Luxembourg net wealth tax 2012 | 38'790.00 | - |
| Provision for German corporate income tax relating to Helikos Acquisition GmbH & Co. KG's activities for 2011 | - | 99'907.50 |
| Provision for German trade tax owed due to Helikos Acquisition GmbH & Co. KG's operations for 2010 | - | 45'305.00 |
| Provision for German trade tax owed due to Helikos Acquisition GmbH & Co. KG's operations for 2011 | - | 126'012.00 |
| Sales tax prepayments | - | 22'618.10 |
| | <u>38'790.00</u> | <u>296'335.10</u> |

The corporate income tax for 2012 was paid in 2012.

11 OTHER EXTERNAL CHARGES

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|---|-------------------|---------------------|
| Domiciliation charges | - | 20'700.00 |
| Rent charges | 11'941.94 | 6'900.00 |
| Insurance charges | 21'843.18 | 58'077.11 |
| Costs in relation with the business combination with exceet Group AG | - | 3'080'782.36 |
| Costs for listing on stock exchange | 107'116.98 | 249'408.37 |
| Legal fees | 271'068.59 | 21'547.90 |
| Notary fees | - | 11'862.33 |
| Accounting fees | - | 183'079.38 |
| Audit fees | 80'500.00 | 238'510.00 |
| Tax compliance fees | 143'680.29 | 31'860.38 |
| Other sundry external charges | 156'689.18 | 129'114.79 |
| | <u>792'840.16</u> | <u>4'031'842.62</u> |

12 VALUE ADJUSTMENTS ON FORMATION EXPENSES AND ON TANGIBLE FIXED ASSETS

The computer hardware which was transferred from Helikos Acquisitions GmbH & Co. KG in prior year was written off in 2012.

13 OTHER OPERATING CHARGES

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|---|------------------|------------------|
| Compensation of the Company's independent directors for their services on its Board of Directors | 85'000.00 | 22'297.00 |
| Charges for registration to the CSSF | 2'000.00 | 2'000.00 |
| Charges for registration to the Frankfurt Stock Exchange | 11'150.00 | 15'500.00 |
| Other sundry operating charges | - | 1.11 |
| | <u>98'150.00</u> | <u>39'798.11</u> |

14 INTEREST PAYABLE AND SIMILAR CHARGES

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|--|---------------|---------------------|
| a) concerning affiliated undertakings | | |
| Unrealized foreign exchange loss on the loan receivable from Helikos AG | - | 5'605'107.63 |
| Interest charge on a short term loan from Helikos Acquisition GmbH & Co. KG repaid before balance sheet date | - | 10'380.96 |
| | <u>-</u> | <u>5'615'488.59</u> |

15 TAX ON PROFIT OR LOSS

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|---|-----------------|-------------------|
| Luxembourg corporate income tax | 1'575.00 | 1'575.00 |
| German corporate income tax for 2011 relating to Helikos Acquisition GmbH & Co. KG's activities | - | 99'907.50 |
| | <u>1'575.00</u> | <u>101'482.50</u> |

In prior year it was expected that the Company was liable for German corporate income tax calculated on Helikos Acquisition GmbH & Co KG's account as at December 5, 2011. The Company merged with Helikos Acquisitions GmbH & Co. KG on December 5, 2011.

16 OTHER OPERATING INCOME

The other operating income consists of mainly reversal of tax provision (EUR 265'814.32, note 10) because in prior financial year it was expected that the Company was liable for German corporate income tax calculated on Helikos Acquisition GmbH & Co KG's account as at December 5, 2011, and that the Company had to pay the trade tax resulting from Helikos Acquisition GmbH & Co KG.

17 INCOME FROM FINANCIAL FIXED ASSETS

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|--|------------------|-------------------|
| a) derived from affiliated undertakings | | |
| Interest from loan to exceet Group AG | 14'999.98 | - |
| Undistributable retained earnings of Helikos Acquisition GmbH & Co. KG attributable to the Company | - | 930'583.94 |
| Reversal of accumulated value adjustment recorded on the share in Helikos Management GmbH due to the sale of this investment | - | 17'222.05 |
| | <u>14'999.98</u> | <u>947'805.99</u> |

18 INCOME FROM FINANCIAL CURRENT ASSETS

Details of this caption are as follows:

| | 2012 (EUR) | 2011 (EUR) |
|--|------------------|------------------|
| a) derived from affiliated undertakings | | |
| Interest income on the loan granted by the Company to exceet Card Group AG | <u>29'666.82</u> | <u>41'175.69</u> |
| | 29'666.82 | 41'175.69 |

19 EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

An amount of EUR 85'000 has been booked but not yet paid to the members of the management (Board of Directors) for the financial year.

In addition, the Company has granted a total of 133'334 options to members of the management in 2012 as part of the Management Stock Option Program (note 5). As of the balance sheet date, 66'667 options were forfeited and 66'667 remained outstanding.

20 OFF-BALANCE SHEET COMMITMENTS

20.1 WARRANTS

Each Public or Founder Warrant gives the holder the right to receive one Public Share upon surrender of a number of Warrants as detailed in the prospectus. All Warrants may be exercised on a cashless basis only. At the balance sheet date, there are 20'000'000 units outstanding.

20.2 COMMITMENT TO PAY THE REMAINING AMOUNT OF HELIKOS AG'S UNPAID CAPITAL

The Company commits itself at the first request of the Board of Directors of Helikos AG to pay up the rest of this contribution. Such commitment represents CHF 50'000.00 (EUR 41'418.16 pursuant to the foreign exchange rate applicable as at December 31, 2012).

20.3 LETTER OF GUARANTEE

The Company has issued a letter of guarantee for exceet Card AG in the amount of EUR 800'000.00.

21 SUBSEQUENT EVENTS

There are no subsequent events.

AUDIT REPORT

To the Shareholders of exceet Group SE

REPORT ON THE ANNUAL ACCOUNTS

We have audited the accompanying annual accounts of exceet Group SE, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 annual accounts.

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 annual accounts give a true and fair view of the financial position of exceet Group SE as of 31 December 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Management Report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

The Corporate Governance Statement, as published on the Company's website www.exceet.ch, as of the date of this report is the responsibility of the Board of Directors. This statement is consistent, at the date of this report, with the annual accounts and includes the information required by the law with respect to the Corporate Governance Statement.

PricewaterhouseCoopers, Société coopérative

Luxembourg, April 5, 2013

Represented by

A handwritten signature in black ink, appearing to be "Ph Duren", written over a horizontal line.

Philippe Duren