INTERIM MANAGEMENT REPORT

Report on the First Three Months of 2013

exceet Group SE
115 avenue Gaston Diderich
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Grand Duchy of Luxembourg

MANAGEMENT REPORT

Modest start into 2013 in a difficult economic environment
exceet has introduced a wide range of initiatives that aim to increase profitability and stimulate top line growth.

Sales Development and Order Situation

The first quarter showed a trend of cautiousness in the demand from several key customers. The recessionary development in the European market is the main explanation for this development. exceet`s revenue in the first quarter was affected mainly by postponed delivery requests from key customers. exceet estimates these will be recovered in the running year. The very positive start to Q2 confirms the overall expectations for 2013.
exceet is strongly focused on driving growth by capturing new customers and entering new markets. In the long term, these efforts will have a positive impact. To speed up the market development exceet has strengthened its sales organization which is expected to show positive results in terms of new order income within the rest of this year.

During the first three months of the current business year 2013, exceet Group SE attained total sales of € 43.1m representing a decrease of € 2.9m (Q1 2012: € 46.0m / -6.4%). The organic decline of € 7.6m is explained by relatively weak trading in March combined with an exceptional strong comparison base (as Q1 2012 showed a 3% organic growth).

In line with exceet`s expectations were the incoming orders of almost € 45.3m during the first quarter which resulted in an order backlog of € 101.9m Order Book in Q1 was in line with expectations and showed an encouraging Book/Bill ratio of well above 1.1. This indicates that exceet is well positioned in a growing market.

Sales Development and Market Opportunities in the Reporting Segments

Sales in the Electronic Components, Modules & Systems (ECMS) segment decreased by 3,1% to € 32.1m during the first 3 months of 2013, against € 33.2m during the first 3 months of 2012. The segment's contribution to overall Group sales increased slightly from 72% to 75%. New important orders in the field of sensors and components for the Health and the Industry sector were won in Q1, which will generate further high margin revenue in the coming months. The demand for highly miniaturized, complex and highly reliable printed circuit boards (PCB) is growing rapidly. To expand its market position exceet invests in the technology of ultra-High Density Interconnection (HDI) for Printed Circuit Boards (PCB) used in Health-applications such as medical implants. In addition, exceet has further strengthened its engineering expertise to even better support customers during the design process and to increase the added-value of exceet`s turnkey component assembly.

During the reporting period, the ID Management & Systems (IDMS) segment showed a sales decrease of 15,6% to € 10.2m against € 12.1m during the previous year. Approx. 24% (Q1 2012: 26%) of Group-wide sales can be attributed to this business segment. The main reason for the decrease in sales was the delay in orders for the German eHealth card. In this business segment, exceet develops a Trusted Service Management (TSM) Platform which will combine Near Field Communication (NFC) Technology and mobile payment solutions (including Barcode Payment) for comprehensive loyalty and payment programs.

During the reporting period, the third segment, Embedded Security Solutions (ESS), achieved net sales of € 0.79m, 2,6% above the € 0.77m achieved during the first 3 months of 2012. The segment is focusing on the development of an exceet secure enterprise collaboration solution which will be available in the course of the year

Earnings Development: Group and Reporting Segments

exceet has invested significantly in its sales activities in France and the Benelux region and in its new strategic markets Machine-to-Machine (M2M)-Solutions and secure enterprise collaboration. In addition, exceet has increased its sales and marketing efforts for the medical implant market in the United States.

During the first 3 months of the current business year, earnings before interest, taxes, depreciation and amortization (EBITDA) were € 2.9 m, against € 4.9 m during the respective on-year period (-41.3%). This represents an EBITDA margin of 6,6%, against 10,6% in the comparative period of the previous year. No non-recurring items were recorded in Q1, meaning recurring EBITDA was identical to the reported EBITDA, reflecting 6,6% recurring EBITDA margin in Q1 2013 vs. 10,9% in Q1 2012.

exceet is continuing its efforts to further optimize the Company's structure and its cost base. In addition to strategic cost-cutting initiatives and the further expansion in high-growth and high-margin market segments, exceet will increase its offering of product platforms. These measures will be further intensified to gain independence from economic cycles and sustain profitability.

During the first 3 months, the ECMS segment achieved an EBITDA of € 3.4 m, accounting for an EBITDA margin of 10,5%, against € 5.6m or a margin of 17,0% during the same quarter previous year.

The IDMS segment reported an EBITDA of € 0.5 m, nearly on the same level as in the previous year (€ 0.6 m). EBITDA margin increased from 4,6% in Q1 2012 to 5,1% in Q1 2013.

Due to the cost-intensive development of an enterprise communication solution, the ESS segment posted a slight EBITDA shortfall of € -129 thousand, after EBITDA of € -103 thousand achieved during the previous period.

exceet will continue to implement its cost-cutting policy in all reporting segments as well as its key initiatives to generate significantly higher sales and increased profitability in the medium term. First significant effects of these measures is the decrease of personnel cost on a like-for-like basis, which are down €0.5m compared to Q1 2012.

Expenditure Items

Due to the lower level of production capacity utilization the gross profit margin contracted during the first 3 months of the year, from 20,5% in the same period of 2012 to currently 15,5%. Additional impact came from higher development expenditures, which increased by € 0.3m from € 1.9m in Q1 2012 to € 2.2m in Q1 2013.

Net Earnings, Earnings per Share and Capital Market Environment

As at March 31, 2013, the Group reports net earnings of € 3.2m (against € -2.7m during the first 3 months of 2012). These positive net earnings are mainly impacted by the gain in financial instruments due to the revaluation of the public warrants. As a result, earnings per share increased for Class A shares from € -0.08 in Q1 2012 to € 0.15 in Q1 2013.

Balance Sheet Positions

As of March 31, 2013, the total assets of exceet Group amounted to € 176.8m, compared to € 179.1m as at December 31, 2012.

Non-current assets totaled € 93.9m, with a slight decrease versus the year-end position of € 94.4m, including tangible assets of € 31.7m (YE 2012: € 31.4m) and intangible assets of € 61.5m (YE 2012: € 62.3m).

Current assets amount to € 83.0m, as compared to € 84.7m at year-end 2012. Inventories rose by € 1.5m to € 37.4m (YE 2012 of € 35.8m). Receivables increased from € 22.5m to € 22.6m. Tax prepayments increased the income tax receivable from € 1.3m at year-end 2012 to €2.2m as of March 31, 2013. Cash and cash equivalents decreased from € 24.4m to € 19.5m. The main impacts were cash outflow for investing activities of € -2.5m (Q1 2012: €-3.3m), for operating activities of € -1.5m (Q1 2012: €-3.1m) and financing activities of € -0.7m (Q1 2012: € -2.4m) Due to these movements, the net debt position is now at € 18.2m versus a net debt position of € 14.0m at the end of last year.

At the end of the reporting period, exceet Group equity amounted to € 92.6m, against € 90.3m as of December 31, 2012. This translates to a current equity ratio of 52,4% (YE 2012: 50,4%).

Non-current liabilities increased by €0.7m from €48.2m at year-end 2012 to € 48.9m. With increased pension liability of € 0.6m, as the year-end restated liability amounted to € 5.7m and Q1 2013 to € 6.3m, additionally deferred tax liability increased slightly by € 0.1m (YE2012: €8.7m vs. Q1 2013: € 8.8m) and long-term borrowings decreased by € 0.2m (YE2012: € 32.8m vs. Q1 2013: € 32.6m).

Current liabilities totaled € 35.4m, a decrease of € 5.2m against year-end 2012 figure of € 40.6m. Main impacts are the decreases in financial liabilities of €3.4m due to the revaluation of the public warrants and the decrease in other current liabilities of € 1.9m (YE2012: € 5.2m vs. Q1 2013: € 3.3m).

Due to the implementation of the amendment to IAS 19 "Pension Costs" comparative data for Q1 2012 and Year-end 2012 have been restated. EBITDA for Q1 2012 was impacted by additional costs of € 72 thousands, interest costs by € 22 thousand and after consideration of tax impacts net profit was reduced by € 81 thousands. For the year-end 2012 Net Pension Liability in the Balance sheet decreased by € 1.7 m and Retained Earnings within Equity increased by the same amount. The above data for Q1 2012 and year-end 2012 already include these adjustments.

Capital Market Environment and Share Price Performance

The national debt crisis in Europe and the USA, and the continued discussions regarding financial support for problematic Euro Zone countries, remained the dominant topics on capital markets in the first quarter of 2013. The most important industrial countries' central banks continued their expansive monetary policy, making much liquidity available to the market.
exceet`s share price performance in the first quarter was positive. From January 2013 to March 2013 the share price rose from € 3.56 to € 4.50 (20,9%)

Employees

As of 31 March 2013, the group employed 965 employees or 908 FTE (YE 2012: 970 employees/ 899 FTE). On the reference date 368 (YE 2012: 371) were employed in Germany, 151 (YE2012: 169) in Austria, 305 (YE2012: 308) in Switzerland, 125 (YE2012: 107) in the Czech Republic and 16 (YE2012: 15) in the Netherlands.

Opportunities and Risk Report

The statements provided in the Annual Report 2012 on the opportunities and risks of the business model remain unchanged.

Outlook

exceet is confident of reaching its stated ambition to post positive organic revenue development and improving the recurring EBITDA margin in comparison with Fiscal Year 2012. The market environment remains difficult but the internal efficiency measures that exceet has undertaken already in 2012 will show positive effects on group profitability within the next quarters.

Luxembourg, May 13, 2013
exceet Group SE
The Board of Directors and the Management Board

INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2013

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May 13, 2013

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INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

TEUR	unaudited March 31, 2013	restated December 31, 2012
Assets		
Non-current assets		
Tangible assets	31'651	31'415
Intangible assets	61'472	62'334
Deferred tax assets	564	495
Other financial investments	27	27
Other non-current receivables	178	178
Total non-current assets	**93'892**	**94'449**
Current assets		
Inventories	37'358	35'833
Trade receivables, net	20'536	20'066
Other current receivables	2'046	2'429
Current income tax receivable	2'231	1'297
Accrued income and prepaid expenses	1'284	632
Financial assets at fair value through profit or loss	4	6
Cash and cash equivalents	19'519	24'426
Total current assets	**82'978**	**84'689**
Total assets	**176'870**	**179'138**
Equity		
Share capital	528	528
Reserves	92'094	89'815
Equity attributable to owners of the parent company	**92'622**	**90'343**
Total equity	**92'622**	**90'343**
Liabilities		
Non-current liabilities		
Borrowings	32'586	32'802
Retirement benefit obligations	6'278	5'662
Deferred tax liabilities	8'829	8'671
Provisions for other liabilities and charges	771	755
Other non-current liabilities	410	304
Total non-current liabilities	**48'874**	**48'194**
Current liabilities		
Trade payables	10'675	10'703
Other current liabilities	3'261	5'207
Accrued expenses and deferred income	9'286	7'625
Current income tax liabilities	131	879
Borrowings	10'708	11'186
Other financial liabilities	470	3'890
Provisions for other liabilities and charges	843	1'111
Total current liabilities	**35'374**	**40'601**
Total liabilities	**84'248**	**88'795**
Total equity and liabilities	**176'870**	**179'138**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

TEUR	unaudited 01.01. - 31.03.2013	restated 01.01. - 31.03.2012
Revenue	43'086	46'032
Cost of sales	-36'403	-36'609
Gross profit	**6'683**	**9'423**
Gross profit margin	*15.5%*	*20.5%*
Distribution costs	-3'136	-3'259
Administrative expenses	-3'529	-3'669
Other operating income	355	325
Operating result (EBIT[1])	**373**	**2'820**
EBIT margin	*0.9%*	*6.1%*
Financial income	658	323
Financial expense	-677	-977
Changes in fair value in financial instruments	3'418	-4'000
Financial result, net	**3'399**	**-4'654**
Profit / (Loss) before income tax	**3'772**	**-1'834**
Income tax expense	-561	-866
Profit / (Loss) for the period	**3'211**	**-2'700**
Profit margin	*7.5%*	*-5.9%*
Profit / (Loss) attributable to:		
Owners of the parent company	3'211	-2'700
Non-controlling interests	0	0
Earnings per share (basic/dilutive) EUR		
Class A shares	**0.15**	**-0.08**
Class B/C shares	**0.01**	**-0.08**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR	unaudited 01.01. - 31.03.2013	restated 01.01. - 31.03.2012
Profit / (Loss) for the period	**3'211**	**-2'700**
Other comprehensive income		
Items not to be reclassified to profit and loss:		
Actuarial gains/(losses) and adjustments under IAS 19.58b	-513	694
Deferred tax effect on actuarial (gains)/losses	81	-108
Total items not to be reclassified to profit and loss	-432	586
Items to be reclassified to profit and loss:		
Currency translation differences	-528	542
Total items to be reclassified to profit and loss	-528	542
Other comprehensive income for the period	**-960**	**1'128**
Total comprehensive income for the period	**2'251**	**-1'572**
Attributable to:		
Owners of the parent company	2'251	-1'572
Non-controlling interests	0	0

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Teur	unaudited 01.01. - 31.03.2013	restated 01.01. - 31.03.2012
Profit / (Loss) before income tax	3'772	-1'834
Adjustments for non-cash transactions		
Amortization on intangible assets	977	652
Depreciation on tangible assets	1'504	1'392
Gains on disposal of assets	-25	-12
Financial (income)/expense, net	-3'163	4'270
Other non-cash (income)/expenses	-348	392
Adjustments to retirement benefit obligation/prepaid cost	113	26
Operating results before changes in net working capital	**2'830**	**4'886**
Changes to net working capital		
Changes to inventories	-1'568	-1'550
Changes to receivables	-149	-5'505
Changes to accrued income and prepaid expenses	-652	-382
Changes to liabilities	-1'545	144
Changes to provisions for other liabilities and charges	-51	-72
Changes to accrued expenses and deferred income	1'599	1'302
Tax received	0	93
Tax paid	-1'811	-1'817
Interest received	22	19
Interest paid	-162	-196
Cashflows from operating activities	**-1'487**	**-3'078**
Acquisition of subsidiaries, net of cash acquired	-600	-2'044
Acquisition of tangible assets	-1'542	-1'193
Sale of tangible assets	18	25
Acquisition of intangible assets	-411	-113
Cashflows from investing activities	**-2'535**	**-3'325**
Proceeds of borrowings	430	471
Repayments of borrowings	-469	-1'449
Repayments of other non-current liabilities	106	-10
Proceeds in finance lease	89	294
Repayments in finance lease	-839	-1'746
Cashflows from financing activities	**-683**	**-2'440**
Net changes in cash and cash equivalents	**-4'705**	**-8'843**
Cash and cash equivalents at the beginning of the period	**24'426**	**40'132**
Effect of exchange rate gains/(losses)	-202	175
Cash and cash equivalents at the end of the period	**19'519**	**31'464**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TEUR	Issued and paid-in share capital	Capital reserves	Treasury shares	Share-based payments IFRS 2	Retained earnings	Foreign currency transl. diff.	Total owners of the parent company	Non-controlling interests	Total
Balances at January 1, 2013 restated	**528**	**65'485**	**-4'525**	**56**	**19'497**	**9'302**	**90'343**	**0**	**90'343**
Profit for the period					3'211		3'211		3'211
Other comprehensive income:									
Actuarial gains/(losses) and adjustments under IAS 19.58b					-513		-513		-513
Deferred tax effect on actuarial gains/losses					81		81		81
Currency translation differences						-528	-528		-528
Total other comprehensive income for the period	0	0	0	0	-432	-528	-960	0	-960
Total comprehensive income for the period	0	0	0	0	2'779	-528	2'251	0	2'251
Share-based payments				28			28		28
Total other equity effects	0	0	0	28	0	0	28	0	28
Balances at March 31, 2013	**528**	**65'485**	**-4'525**	**84**	**22'276**	**8'774**	**92'622**	**0**	**92'622**
Balances at January 1, 2012	**528**	**65'485**	**-4'525**	**0**	**15'263**	**8'850**	**85'601**	**0**	**85'601**
Restatement IAS 19					1'481		1'481		1'481
Tax effect restatement IAS 19					-247		-247		-247
Balance as at January 1, 2012 restated	**528**	**65'485**	**-4'525**	**0**	**16'497**	**8'850**	**86'835**	**0**	**86'835**
Loss for the period					-2'700		-2'700	0	-2'700
Other comprehensive income:									
Actuarial gains/(losses) and adjustments under IAS 19.58b					694		694		694
Deferred tax effect on actuarial gains/losses					-108		-108		-108
Currency translation differences						542	542		542
Total other comprehensive income for the period	0	0	0	0	586	542	1'128	0	1'128
Total comprehensive income for the period	0	0	0	0	-2'114	542	-1'572	0	-1'572
Balances at March 31, 2012	**528**	**65'485**	**-4'525**	**0**	**14'383**	**9'392**	**85'263**	**0**	**85'263**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 General information

exceet Group SE (the "Company" or the "Group") - collectively with its subsidiaries - is the successor company of a reversed asset acquisition of exceet Group SE (formerly named Helikos SE) and exceet Group AG with effect from July 26, 2011. The reversed asset acquisition was the result of a planned arrangement whereby exceet Group AG was acquired by exceet Group SE with former exceet Group AG shareholders receiving de facto control of exceet Group SE and with the Management and Board of Directors of exceet Group AG becoming the Management and Board of Directors of exceet Group SE.

exceet Group SE is an integrated international group specialized in embedded intelligent electronics, card-based security technology and embedded security solutions. The product range extends from complex embedded electronic systems to smart cards and security solutions, all of which are tailor-made to meet specific requirements of the customers and of specific sectors.

The exceet Group SE differentiates three operating segments: Electronic Components Modules & Systems (ECMS), ID Management & Systems (IDMS) and Embedded Security Solutions (ESS).

In the ECMS segment, the Group develops and produces complex, integrated electronic products, with a focus on miniaturization, cost optimization and a high degree of customization to suit the needs of the customers. This segment offers a wide portfolio of innovative, integrated electronic solutions. The products and services of the ECMS segment are aimed primarily at customers in the sectors of medical and healthcare, industrial automation, security and avionics.

The IDMS segment is engaged in design, development and production of contact and contactless smart cards, multi-function cards, card reading devices and related services. Offering tailored, innovative solutions while meeting the highest quality and security standards, the Company considers itself as one of the leading providers of comprehensive solutions for high-tech smart cards and the corresponding card reading devices in Europe. IDMS security solutions are used primarily in the sectors of financial services, security, public sector, transportation, healthcare as well as retail.

The ESS segment combines the experience gathered in the ECMS and IDMS segments relative to the development of innovative solutions for embedded security systems in selected markets. The ESS segment focuses on security solutions for customers in the sectors of medical and healthcare, industrial automation, financial services, security, avionics and the public sector.

exceet Group SE operates in European countries, the US and Asia-Pacific and consists of a total of 19 direct and indirect subsidiaries with 13 operating facilities located in five European countries (the Republic of Austria ("Austria"), the Czech Republic, Germany, the Kingdom of the Netherlands (the "Netherlands") and Switzerland). This allows the Company to benefit from specific local advantages (e.g. customer proximity) and to apply a flexible production process necessary to fulfill the specific requirements of customers.

The Group's legal parent company is exceet Group SE, a company incorporated as a Société Européenne under the law of Luxembourg. exceet Group SE was incorporated on October 9, 2009 as Helikos SE and renamed to exceet Group SE on July 27, 2011. exceet Group SE has its registered office at 115 avenue Gaston Diderich, L-1420 Luxembourg. exceet Group SE carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) under the symbol "EXC" on February 4, 2010.

The Group includes all relevant companies in which 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. All companies consolidated into the Group are disclosed in note 17.

This condensed consolidated interim financial information is unaudited and was approved for issue by the Board of Directors on May 13, 2013.

2 Adoption of new and revised accounting standards

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following standards and amendments, issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee and as adopted by the European Union (EU), are effective for the first time in the current financial year and have been adopted by the Group:

- IFRS 13, 'Fair value measurement'
- Amendment to IAS 1, 'Financial statement presentation'

The above standards and amendments adopted by the Group have no impact on its consolidated results of financial position.

- Amendments to IAS 19, 'Employee benefits'

The impact on the Group for Q1 2013 is as follows:

i) To replace interest costs and expected return on plan assets with a net interest amount that is recognized within the financial result, by applying the discount rate to the net defined benefit liability (asset).
ii) To include expected changes in mortality using estimates of mortality improvements and change the required general mortality tables for actuarial calculations recognized in other comprehensive income.
iii) Retrospective application of risk sharing of employee contributions in the determination of the defined benefit liability.

Please refer to note 11 "Retirement Benefit Obligations" for further details.

Apart from these amendments, the interim condensed consolidated financial statements have been prepared on the basis of the accounting policies, significant judgments, key assumptions and estimates as described on pages 43 to 49 of the 2012 annual report of exceet Group SE.

(B) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2013 and have not been applied in preparing these interim condensed consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- IFRS 10, 'Consolidated financial statements'
- IFRS 12, 'Disclosures of interests in other entities'
- IAS 27 (revised 2011), 'Separate financial statements'
- Amendments to IAS 32, 'Financial instruments: Presentation – offsetting financial assets and financial liabilities',

The Group is yet to assess the potential impacts of the new standards and amendments to the existing standards and intends to adopt them no later than the accounting period beginning on or after January 1, 2014.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 Basis of preparation

The interim condensed consolidated financial statements for the three months ended March 31, 2013, have been prepared in accordance with IAS 34, 'Interim financial reporting'.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Certain amounts in the 2013 comparative financial statements figures and related notes do not agree to the Interim condensed consolidated financial statements at March 31, 2012 due to reclassification to conform to the 2013 presentation. Those changes have no effect on the total revenue, total expense, and profit for the year or total equity as reported in the consolidated financial statements for 2012, except those specifically mentioned in note 13.

Use of estimates and judgments

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

The following exchange rates were relevant to the interim financial report as per March 31, 2013:

	March 31, 2013	Average 2013 01.01. - 31.03.2013	December 31, 2012	March 31, 2012	Average 2012 01.01. - 31.03.2012
CHF 1	0.82	0.81	0.83	0.82	0.81
USD 1	0.78	0.76	0.76	0.77	0.72

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Consolidated statement of comprehensive income

The interim consolidated statement of comprehensive income was prepared based on an accruals basis. Consolidated statement of comprehensive income has been presented by using "cost of sales" method.

Seasonality

Revenues and costs are not influenced by seasonal effects, but are mainly impacted by the economic environment in the markets the Group is operating in.

4 Additional information to the cash flow statement

TEUR	unaudited 01.01. - 31.03.2013	unaudited 01.01. - 31.03.2012	Date of consolidation
Cash flow on acquisition of investments			
Cash outflow on acquisition of Inplastor GmbH		-1'944	January 23, 2012
Cash outflow on acquisition of The Art of Packaging s.r.o.	-600	-100	December 31, 2010
Total	**-600**	**-2'044**	
Transaction cost directly recognized in the income statement			
Inplastor GmbH	0	14	
Total	**0**	**14**	

The cash outflow on acquisition of The Art of Packaging s.r.o. is related to the acquisition in 2010, with final contractual payments in Q1 2013.

The acquisition of tangible assets is mainly related to the purchase of production facilities and machinery.

5 Segment information

The Group has three main business segments, Electronic Components Modules & Systems (ECMS), ID Management & Systems (IDMS) and Embedded Security Solutions (ESS), representing different subsidiaries. The segment information is presented on the same basis as for internal reporting purposes. The segments are reported in a manner that is consistent with the internal reporting provided to the Group's Chief Operating Decision Maker – Management Board. In addition, the Group has a fourth segment 'Corporate and others' for reporting purposes, which only includes the investment companies. Companies of exceet Group SE (formerly Helikos SE), which have been subject of reverse asset acquisition, have been assigned to the segment 'Corporate and others'..

The segment information for the three months ended March 31, 2013, and a reconciliation of EBIT to profit / (loss) for the period is provided as follows:

Income statement/capital expenditure by segment

	ECMS		IDMS		ESS		Corporate and others		Inter-segment elimination		Group consolidated	
	unaudited	restated	unaudited	restated	unaudited	restated	unaudited	restated	unaudited	restated	unaudited	restated
TEUR	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
External revenue	32'088	33'161	10'209	12'102	789	769	0	0			43'086	46'032
Inter-segment revenue	55	0	5	4	0	0	81	101	-141	-105	0	0
Total revenue	**32'143**	**33'161**	**10'214**	**12'106**	**789**	**769**	**81**	**101**	**-141**	**-105**	**43'086**	**46'032**
EBITDA	**3'366**	**5'634**	**517**	**558**	**-129**	**-103**	**-900**	**-1'225**			**2'854**	**4'864**
EBITDA margin	*10.5%*	*17.0%*	*5.1%*	*4.6%*	*-16.3%*	*-13.4%*					*6.6%*	*10.6%*
Depreciation and amortization	-1'734	-1'295	-689	-674	-47	-58	-11	-17			-2'481	-2'044
EBIT	**1'632**	**4'339**	**-172**	**-116**	**-176**	**-161**	**-911**	**-1'242**			**373**	**2'820**
EBIT margin	*5.1%*	*13.1%*	*-1.7%*	*-1.0%*	*-22.3%*	*-20.9%*					*0.9%*	*6.1%*
Financial income	319	254	41	75	0	0	380	40	-82	-46	658	323
Financial expense	-275	-588	-126	-139	-5	-2	-353	-294	82	46	-677	-977
Changes in fair value in financial instruments	0	0	18	0	0	0	3'400	-4'000			3'418	-4'000
Financial result – net	**44**	**-334**	**-67**	**-64**	**-5**	**-2**	**3'427**	**-4'254**	**0**	**0**	**3'399**	**-4'654**
Profit / (Loss) before income tax	**1'676**	**4'005**	**-239**	**-180**	**-181**	**-163**	**2'516**	**-5'496**			**3'772**	**-1'834**
Income tax expense	-487	-865	-46	-49	56	50	-84	-2			-561	-866
Profit / (Loss) for the period	**1'189**	**3'140**	**-285**	**-229**	**-125**	**-113**	**2'432**	**-5'498**			**3'211**	**-2'700**
Capital expenditure – tangible assets	1'471	743	296	980	13	11	0	1			1'780	1'735
Capital expenditure – intangible assets	137	109	3	2	237	2	33	0			410	113
Depreciation – tangible assets	-927	-783	-553	-589	-13	-10	-11	-10			-1'504	-1'392
Impairment – tangible assets	0	0	0	0	0	0	0	0			0	0
Amortization – intangible assets	-807	-512	-136	-85	-34	-48	0	-7			-977	-652
Impairment of goodwill	0	0	0	0	0	0	0	0			0	0

Assets/liabilities by segment

	ECMS			IDMS			ESS			Corporate and others			Group consolidated		
	unaudited	restated	restated	unaudited	restated	restated	unaudited	restated	restated	unaudited	restated	restated	unaudited	restated	restated
TEUR	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.12.2012	31.03.2012
Non-current assets	66'900	67'117	55'358	24'453	24'840	25'843	2'176	2'122	1'698	363	370	210	93'892	94'449	83'109
Current assets	64'338	64'002	66'266	14'773	16'292	15'477	891	727	1'045	2'976	3'668	8'198	82'978	84'689	90'986
Liabilities	41'577	40'583	40'073	20'518	17'081	17'538	1'486	1'284	1'429	20'667	29'847	29'793	84'248	88'795	88'833

6 Financial result

Financial income for the three-month ended March 31, 2013, includes a gain of TEUR 3'400 realized on the fair value adjustment of the public warrants (note 12).

7 Development costs

The position "cost of sales" in the consolidated income statement includes development costs in the amount of TEUR 2'167 (prior period January 1, 2012 to March 31, 2012 - TEUR 1'920; prior year January 1, 2012 to December 31, 2012 – TEUR 8'500).

Development costs are mainly related to the development projects for customers and products, process development and optimizations for the production.

8 Equity

The share capital consists of 34'734'221 shares and can be divided into 20'523'695 Class A shares ("public shares"), thereof 20'073'695 class A shares listed on the stock exchange and 450'000 unlisted own class A shares held by the Company (treasury shares), 5'210'526 Class B shares (founding shares) and 9'000'000 Class C shares (earn-out shares) with a par value of EUR 0.0152 each.

There were no changes to the share capital of exceet Group SE since the last reporting date of December 31, 2012.

Due to the retrospective application of IAS 19 the amount of TEUR 1'234, due to the inclusion of the risk sharing of employee contributions and its impacted on deferred tax liability, has been recognized as opening balance adjustment as of 01.01.2012 within retained earnings.

For further information regarding the transactions before December 31, 2012, please refer to the annual report of exceet Group SE 2012, Note 17 on pages 80 to 85.

9 Earnings per share

Earnings per shares (EPS) are calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

Due to different rights to receive dividends exceet Group SE has two classes of ordinary shares. Disclosure of EPS amounts is required for both classes of ordinary shares.

a) Basic

The calculation of basic EPS at March 31, 2013, is based on the profit attributable to the owners of the parent of TEUR 3'211 (Q1 2012: loss of TEUR 2'619/ Q1 2012 restated: loss of TEUR 2'700) and the weighted average number of ordinary shares outstanding of 20'073'695 Class A shares and 14'210'526 Class B/C shares respectively. For the same period in the previous year the notional weighted average numbers of ordinary shares outstanding were 20'073'695 Class A shares and 14'210'526 Class C shares respectively.

		unaudited 01.01. - 31.03.2013	restated 01.01. - 31.03.2012
Profit / (Loss) for the year (TEUR) attributable to equity holders of the Company	Class A shares	3'069	-1'581
	Class B/C shares	142	-1'119
Weighted average number of ordinary shares outstanding	Class A shares	20'073'695	20'073'695
	Class B/C shares	14'210'526	14'210'526
Basic earnings per share (EUR/share)	Class A shares	**0.15**	**-0.08**
	Class B/C shares	**0.01**	**-0.08**

b) Diluted

Diluted EPS are calculated by increasing the average number of shares outstanding by the total number of potential shares arising from option rights. The Group has 20'000'000 outstanding Public Warrants and 66'667 share options from the Management Stock Option Program (MSOP). The warrants and share options are not dilutive as the average market price of the ordinary shares is below the exercise price of the warrants or the share options.

As described in the annual report of exceet Group SE 2012, Note 17 on pages 80 to 85, Class B and C shares that are not converted to Public Shares on or prior to the fifth anniversary of the consummation of the reversed asset acquisition will no longer be convertible into Public Shares and will be redeemed. A redemption would reduce the numbers of ordinary shares outstanding, which would then impact the EPS. In the period presented it would lead to higher earnings per share for the other class of shares and consequently has not been considered as dilutive.

Should the share options be exercised, the total number of Class A share would increase by 66,667 to 20,140,362 Class A shares, having minor impact on the EPS. Share options from the MSOP not exercised within the contractual time frame expire without any redemption and have no dilutive impact on the EPS.

As a result the basic earnings per share equal the dilutive EPS.

10 Dividends

No dividends were paid during the three months ended March 31, 2013.

11 Retirement benefit obligations

The retrospective application of risk sharing of employee contributions in the determination of the defined benefit liability hat the following impact on the amounts recognized in the balance sheet as follows:

	unaudited 31.03.2013	reported 31.12.2012	restated 31.12.2012
Present value of funded obligation	-35'423	-35'033	-33'364
Fair value of plan asset	30'207	28'751	28'751
	-5'216	-6'282	-4'613
Present value of unfunded obligation	-1'062	-1'049	-1'049
Liability in the balance sheet	**-6'278**	**-7'331**	**-5'662**
Liability reduction due to risk sharing			1'669

Amounts recognized in the income statement and in other comprehensive income are as follows:

	unaudited 01.01. - 31.03.2013	restated 01.01. - 31.12.2012	restated 01.01. - 31.03.2012
Defined benefit costs - personal expenses	105	241	33
Defined benefit costs - financial expenses	27	72	22
Total defined benefit costs recognized in profit or loss	132	313	55
Actuarial (gain) / loss			
arising from changes in demographic assumptions	2'258	100	0
arising from changes in economic assumptions	-922	1'666	0
arising from experience	0	-882	0
Return on plan assets (excl. Amounts included in net interest)	-823	-1'478	-694
Total defined benefit costs recognized OCI	513	-594	-694
Total defined benefit costs	**645**	**-281**	**-639**

12 Other financial liability

The current financial liability contains a financial liability resulting from fair value measurement of the Public Warrants of TEUR 400.

Public Warrants
exceet Group SE completed its initial public offering of 20'000'000 units consisting each of one share and one warrant, both traded on the Frankfurt Stock Exchange, at an initial price of EUR 10.00 raising hence a total of TEUR 200'000.

With consummation of the acquisition on July 26, 2011, the terms and conditions of the Class A warrant were amended, notably;

i. to provide for the payment in cash of EUR 0.625 per Class A warrant upon consummation of the reverse asset acquisition; (amount to TEUR 12'500 for all public warrants);
ii. to amend the exercise formula for the Class A warrants to provide that the number of Class A shares received upon exercise of each Class A warrant is reduced by 50 %;
iii. to increase the warrant exercise price per Class A share from EUR 9 per Class A share to EUR 12 per Class A share;
iv. to increase the redemption trigger from EUR 14 to EUR 17; and
v. to extend the term of the Class A warrants from five years from the date of Helikos SE's IPO to five years from the consummation of the reverse asset acquisition.

Public warrants are treated as derivatives under IAS 32 as they will be settled net in shares (not in cash). Therefore, they are classified as financial liabilities at fair value through profit or loss.

As at December 31, 2012, the rating of one public warrant on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) was at EUR 0.19, hence a fair value of TEUR 3'800 was recorded at December 31, 2012.

As at March 31, 2013 the rating of one Public Warrant on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) was at EUR 0.02, hence a fair value of TEUR 400 was recorded at March 31, 2013.

13 Significant events and transactions

The inclusion of the retrospective application of IAS 19 in regards to the risk sharing of employee contributions had the following impact on the following financial statement items:

Restatement of Income Statement:

TEUR	reported 01.01. - 31.03.2012	restated 01.01. - 31.03.2012
Cost of sales	-36'564	-36'609
Gross profit	**9'468**	**9'423**
Gross profit margin	*20.6%*	*20.5%*
Distribution costs	-3'251	-3'259
Administrative expenses	-3'650	-3'669
Operating result (EBIT[1])	**2'892**	**2'820**
EBIT margin	*6.3%*	*6.1%*
Financial expense	-955	-977
Financial result, net	**-4'632**	**-4'654**
Loss before income tax	**-1'740**	**-1'834**
Income tax expense	-879	-866
Loss for the period	**-2'619**	**-2'700**
Profit margin	*-5.7%*	*-5.9%*
Loss attributable to:		
Owners of the parent company	-2'619	-2'700
Earnings per share (basic/dilutive) EUR		
Class A shares	**-0.08**	**-0.08**
Class B/C shares	**-0.08**	**-0.08**

Restatement of Other comprehensive Income:

TEUR	reported 01.01. - 31.03.2012	restated 01.01. - 31.03.2012
Loss for the period	**-2'619**	**-2'700**
Other comprehensive income		
Items not to be reclassified to profit and loss:		
Actuarial gains/(losses) and adjustments under IAS 19.58b	617	694
Deferred tax effect on actuarial (gains)/losses	-97	-108
Total items not to be reclassified to profit and loss	520	586
Items to be reclassified to profit and loss:		
Currency translation differences	531	542
Total items to be reclassified to profit and loss	531	542
Other comprehensive income for the period	**1'051**	**1'128**
Total comprehensive income for the period	**-1'568**	**-1'572**
Attributable to:		
Owners of the parent company	**-1'568**	**-1'572**
Non-controlling interests	**0**	**0**

Restatement of Balance Sheet:

TEUR	reported December 31, 2012	restated December 31, 2012
Equity		
Share capital	528	528
Reserves	88'431	89'815
Equity attributable to owners of the parent company	**88'959**	**90'343**
Non-controlling interests	**0**	**0**
Total equity	**88'959**	**90'343**
Liabilities		
Non-current liabilities		
Retirement benefit obligations	7'331	5'662
Deferred tax liabilities	8'386	8'671

Restatement of Cash flow:

TEUR	reported 01.01. - 31.03.2012	restated 01.01. - 31.03.2012
Loss before income tax	-1'740	-1'834
Adjustments for non-cash transactions		
Amortization on intangible assets	652	652
Depreciation on tangible assets	1'392	1'392
Gains on disposal of assets	-12	-12
Financial (income)/expense, net	4'248	4'270
Other non-cash (income)/expenses	392	392
Adjustments to retirement benefit obligation/prepaid cost	-46	26
Operating results before changes in net working capital	**4'886**	**4'886**

Restatement of Segment reporting:

	ECMS		Corporate and others		Group consolidated	
	reported	restated	reported	restated	reported	restated
TEUR	01.01. - 31.03.2012	01.01. - 31.03.2012	01.01. - 31.03.2012	01.01. - 31.03.2012	01.01. - 31.03.2012	01.01. - 31.03.2012
EBITDA	**5'695**	**5'634**	**-1'214**	**-1'225**	**4'936**	**4'864**
EBITDA margin	*17.2%*	*17.0%*			*10.7%*	*10.6%*
EBIT	**4'400**	**4'339**	**-1'231**	**-1'242**	**2'892**	**2'820**
EBIT margin	*13.3%*	*13.1%*			*6.3%*	*6.1%*
Financial expense	-568	-588	-292	-294	-955	-977
Profit / (Loss) before income tax	**4'086**	**4'005**	**-5'483**	**-5'496**	**-1'740**	**-1'834**
Income tax expense	-878	-865	-2	-2	-879	-866
Profit / (Loss) for the period	**3'208**	**3'140**	**-5'485**	**-5'498**	**-2'619**	**-2'700**

14 Financial risk management

Until March 31, 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

Until March 31, 2013, there were no reclassifications of financial assets.

15 Ultimate controlling parties and related-party transactions

The Company has no ultimate controlling party.

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.

In Q1 2012, one shareholder loan of TEUR 1'050 (with additional interest and any other amounts accrued) granted to exceet Group AG was repaid in full by January 30, 2012. All other shareholder loans remain unchanged since year-end 2012 with TEUR 17 of interest charged for the period in 2013 (Q1 2012: TEUR 32). In addition, the Group had legal charges in the first three months of 2013 of TEUR 45(Q1 2012: TEUR 66). For the acquisition of The Art of Packaging s.r.o. at December 31, 2010, TEUR 600 has been paid to members of Management Board of exceet Group SE by the end of the first quarter of 2013 (Q1 2012: TEUR 100).

16 Business combinations

Inplastor Graphische Produkte Gesellschaft m.b.H.
On January 23, 2012, the Group acquired by way of a share purchase agreement all of the shares of Inplastor Graphische Produkte Gesellschaft m.b.H. (Inplastor GmbH), an Austrian full-line provider of card-based loyalty and ID security solutions. The rationale for the acquisition was to strengthen the Group's market leader position in the card-based loyalty and ID security solution market in the DACH-Region (Germany, Austria and Switzerland). The aggregate consideration amounts to TEUR 2'700, which consists of TEUR 2'200 cash consideration, contingent considerations of TEUR 300 payable upon the submission of the audited financial statements as of December 31, 2011 of Inplastor GmbH, and TEUR 200 payable one year after the effective date of the acquisition provided all defined conditions have been fulfilled. The contingent considerations of TEUR 500 have been paid into an escrow account, and TEUR 300 has been released as of December 31, 2012.

Inplastor GmbH was acquired through an intermediate Austrian holding company (exceet Austria GmbH). Transaction costs of TEUR 14 have been recognized in administrative expenses.

Inplastor GmbH contributed revenue of TEUR 8,356 and a net loss of TEUR 326 to the Group for the period of January 23, 2012 to December 31, 2012. If the acquisition had occurred on January 1, 2012, Inplastor GmbH would have contributed revenue of TEUR 8,615 and a net loss of TEUR 414 to the Group for the financial year 2012.

Details of net assets acquired and goodwill are as follows:

	TEUR
Purchase consideration	
Purchase consideration paid	2'200
Contingent consideration	500
Total purchase consideration	**2'700**
Fair value of net assets acquired	2'277
Goodwill	**423**

The goodwill of TEUR 423 arises mainly from the expected synergies by integrating the acquired company into the Group's existing businesses. The goodwill is not tax deductible.

The assets and liabilities arising from the acquisition are as follows:

	TEUR
Fair Value	
Cash and cash equivalents	756
Tangible assets (note 9)	489
Software and other intangible assets (note 10)	71
Customer base, technology and brand (note 10)	1'765
Inventory	299
Trade receivables (including allowance)	172
Other receivables	20
Accrued income and deferred expenses	29
Trade payables	-291
Other liabilities	-211
Accrued expenses and deferred income	-72
Provisions	-189
Other long-term liabilities	-52
Deferred tax, net	-509
Net assets acquired	**2'277**
Consideration settled in cash	-2'700
Cash and cash equivalents in subsidiary acquired	756
Cash outflow on acquisition	**-1'944**

The fair value of trade receivables is TEUR 172. The gross contractual amount for trade receivables due is TEUR 172; there are no trade receivable expected to be uncollectible

17 List of consolidated subsidiaries of exceet Group SE

Company	Year of acquisition[1]	Activity	Country	Ref.	Share capital	Share in the capital	Share of the votes
exceet Group SE	2011	Investments in subsidiaries	LUX	1	EUR 527,960	100%	100%
– Helikos AG	2011	Investments in subsidiaries	SUI	2	CHF 100,000	100%	100%
– exceet Group AG	2006	Investments in subsidiaries	SUI	3	CHF 25,528,040	100%	100%
– ECR AG	2006	Manufacturing of electronic components for industrial and med-tech application	SUI	2	CHF 500,000	100%	100%
– GS Swiss PCB AG	2006	Manufacturing of flexible, semi-flexible and HDI printed circuit boards	SUI	4	CHF 1,350,000	100%	100%
– Mikrap AG	2008	Development and distribution of software and hardware for instrumentation and control technology	SUI	2	CHF 1,000,000	100%	100%
– AEMtec GmbH	2008	Manufacturing of multi-chip modules	GER	5	EUR 2,250,000	100%	100%
– as electronics GmbH	2012	Development and manufacturing of electronic components for industrial applications	GER	6	EUR 102,150	100%	100%
– exceet Austria GmbH	2011	Investments in subsidiaries	AUT	7	EUR 35,000	100%	100%
– Contec Steuerungstechnik & Automation Gesellschaft m.b.H.[7]	2011	Manufacturing of electronic components for industrial and med-tech application	AUT	7	EUR 36,000	100%	100%
– Inplastor Graphische Produkte	2012	Manufacturing of plastic card for Loyality, Events and ID Security Solutions	AUT	8	EUR 50,000	100%	100%
– AuthentiDate International AG	2011	Digital signatures and trust center	GER	9	EUR 1,000,000	100%	100%
– AuthentiDate Deutschland GmbH[8]	2011	Digital signatures and trust center	GER	9	EUR 25,000	100%	100%
– exceet Card Group AG[9]	2009	Investments in subsidiaries	GER	10	EUR 5,915,500	100%	100%
– exceet Card Austria GmbH (former: VisionCard Kunststoffkartenproduktions GmbH)[2]	2009	Manufacturing of plastic card for Loyality, Access, Events and Transportation	AUT	11	EUR 35,000	100%	100%
– idVation GmbH[3]	2009	Customizing Solutions for RFID area and Logical Access	GER	12	EUR 25,000	100%	100%
– The Art of Packaging s.r.o.[4]	2010	Production of prelaminates for RFID card components, -packaging services	CZE	13	CZK 1,500,000	100%	100%
– exceet Card AG[2, 6, 10] (former Winter AG)	2010	Production of smart cards and card personalization	GER	12	EUR 6,315,584	100%	100%
– PPC Card Systems B.V.[5]	2009	Personalization and mailing of all types of cards	NED	14	EUR 226,900	100%	100%
– NovaCard Informationssysteme GmbH[2]	2009	Development and marketing of contact and contactless smart cards	GER	10	EUR 1,022,584	100%	100%

[1] Year of acquisition refers to exceet Group AG point of view

[2] exceet Card Group AG holds 100% of the share capital of these subsidiaries

[3] exceet Card Austria GmbH (former VisionCard GmbH) holds 100% of the share capital of idVation GmbH

[4] exceet Card Austria GmbH (former VisionCard Kunststoffkartenproduktions GmbH) holds 98.67% of the share capital of TAoP s.r.o.
idVation GmbH holds 1.33% of the share capital of TAoP s.r.o.

[5] exceet Card AG (former Winter AG) holds 100% of the share capital of PPC Card Systems B.V. (due to the merger with PPC Card Systems GmbH)

[6] 4.88% of the share in the capital and in the votes were held by the public and purchased by exceet Group AG on February 16, 2011

[7] exceet Austria GmbH holds 99.01% of the share capital of Contec GmbH and exceet Group AG 0.99% of the share capital of Contec GmbH

[8] AuthentiDate International AG holds 100% of the share capital of AuthentiDate Deutschland GmbH

[9] exceet Card Group AG holds 100% of the share capital of NovaCard Systems Inc., USA, which is an inactive company and therefore not consolidated.

[10] PPC Card Systems GmbH and exceet Card AG (former Winter AG) have been merged in August 2012 retroactively as per January 1, 2012

Ref.	Address		
1	115 avenue Gaston Diderich	L-1420 Luxembourg	Luxembourg
2	Riedstrasse 1	CH-6343 Rotkreuz	Switzerland
3	Marktplatz 4	CH-9004 St. Gallen	Switzerland
4	Fännring 8	CH-6403 Küssnacht a. R.	Switzerland
5	Carl-Scheele-Strasse 16	D-12489 Berlin	Germany
6	Kantstrasse 10	D-72663 Grossbettlingen	Germany
7	Wildbichler Strasse 2E	A-6341 Ebbs	Austria
8	Leberstrasse 62	A-1110 Wien	Austria
9	Rethelstrasse 47	D-40237 Düsseldorf	Germany
10	Senefelderstrasse 10	D-33100 Paderborn	Germany
11	Industriezone 3	A-6175 Kematen in Tirol	Austria
12	Edisonstrasse 3	D-85716 Unterschleissheim/München	Germany
13	Zernovice 1	CZ-383 01 Okr.Prachatice	Czech Republic
14	Neutronstraat 8	NL-9743 AM Groningen	Netherland

18 Events occurring after the reporting period

There were no other events since the balance sheet date on March 31, 2013, that would require adjustment of assets or liabilities or a disclosure.