

exceet Group SE
(formerly known as Helikos SE)

Société Européenne
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R.C.S. Luxembourg B 148.525

Annual accounts
for the year ended 31 December 2011,
Management Report, and
Independent Auditor's Report

Table of contents

	Pages
Annual accounts	
– Balance sheet	1
– Profit and loss account	2
– Notes to the annual accounts	3-20
Independent Auditor’s Report	21-22

exceet Group SE
(formerly known as Helikos SE)

Balance sheet
as at December 31, 2011
(expressed in EUR)

	Notes	31-Dec-11	31-Dec-10
ASSETS			
C. Fixed assets			
II. Tangible fixed assets			
3. Other fixtures and fittings, tools and equipment	3	285.04	-
III. Financial fixed assets			
1. Shares in affiliated undertakings	4	68,347,245.02	204,339,277.95
2. Amounts owed by affiliated undertakings	5	109,294,892.37	-
7. Own shares or own corporate units	6	4,525,312.51	-
		<u>182,167,734.94</u>	<u>204,339,277.95</u>
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	7	5,015,024.58	134.00
4. Other receivables			
a) becoming due and payable within one year		29,813.91	98,900.00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		4,143,356.94	284,219.48
		<u>9,188,195.43</u>	<u>383,253.48</u>
E. Deferred charges		27,623.31	4,996.17
Total Assets		<u>191,383,553.68</u>	<u>204,727,527.60</u>
LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	8	527,960.16	400,000.00
II. Share premium and similar premiums	8	198,928,074.09	209,696,000.00
IV. Reserves			
2. Reserve for own shares or own corporate units	8	4,525,312.51	-
V. Profit or loss brought forward	8	(5,584,838.51)	(797,996.18)
VI. Profit or loss for the financial year	8	(8,471,162.82)	(4,786,842.33)
		<u>189,925,345.43</u>	<u>204,511,161.49</u>
C. Provisions			
2. Provisions for taxation	9.1	273,717.00	62.50
3. Other provisions	9.2	227,351.40	165,219.62
		<u>501,068.40</u>	<u>165,282.12</u>
D. Non-subordinated debts			
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		0.89	-
4. Trade creditors			
a) becoming due and payable within one year	10	363,952.09	3,043.99
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	11	565,568.77	48,000.00
8. Tax and social security debts			
a) Tax debts		22,618.10	-
9. Other creditors			
a) becoming due and payable within one year		5,000.00	40.00
		<u>957,139.85</u>	<u>51,083.99</u>
Total Liabilities		<u>191,383,553.68</u>	<u>204,727,527.60</u>

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

exceet Group SE
(formerly known as Helikos SE)

Profit and loss account
for the financial year ended December 31, 2011
(expressed in EUR)

	Notes	2011	2010
A. CHARGES			
2. Other external charges	12	4,031,842.62	4,662,753.56
5. Other operating charges	13	39,798.11	105,900.00
6. Value adjustments and fair value adjustments on financial fixed assets		-	17,222.05
8. Interest and other financial charges			
a) concerning affiliated undertakings	14	5,615,488.59	-
b) other interest and charges		-	911.43
9. Extraordinary charges	15	112,600.00	-
10. Income tax	16	101,482.50	-
11. Other taxes not included in the previous caption		860.00	62.50
Total Charges		<u>9,902,071.82</u>	<u>4,786,849.54</u>
B. INCOME			
5. Other operating income	17	351,587.97	-
6. Income from financial fixed assets			
a) derived from affiliated undertakings	18	947,805.99	-
7. Income from financial current assets			
a) derived from affiliated undertakings	19	41,175.69	-
8. Other interest and other financial income			
b) other interest and financial income		10,106.46	7.21
9. Extraordinary income	20	80,232.89	-
12. Loss for the financial year		8,471,162.82	4,786,842.33
Total Income		<u>9,902,071.82</u>	<u>4,786,849.54</u>

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

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011

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 at 115, avenue Gaston Diderich, L-1420 Luxembourg. 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 (*Reguliert Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on February 4, 2010.

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 realisation 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.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

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, with the exception of certain long term loans disclosed under 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. At balance sheet date, these assets remain translated at historical exchange rates.

Measurement of cash at balance sheet date

At balance sheet date, cash denominated in a currency other than EUR is converted at the exchange rate effective at balance sheet date.

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

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

2.2 Basis of conversion for items originally expressed in foreign currency (continued)

Measurement of assets and liabilities under an economic link at balance sheet date

For assets, including certain long term loans disclosed under fixed assets, and liabilities expressed in currencies other than EUR where there is an economic link between an asset and a liability, these are converted in total at the exchange rate effective at balance sheet date.

Net unrealized losses arising from this conversion are recorded in the profit and loss account of the year.

Net unrealized gains arising from this conversion are recorded as deferred income in the balance sheet of the year until their reversal or their realization.

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.

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 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

2.4 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.

2.5 Financial fixed assets

Financial fixed assets 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.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

2.6 Current debtors

Debtors are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable 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.

2.7 Deferred charges

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

2.8 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.

2.9 Debts

Debts are recorded at their reimbursement value.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

3 Other fixtures and fittings, tools and equipment

This caption corresponds to computer hardware which was the property of Helikos Acquisition GmbH & Co. KG and which has been transferred to the Company pursuant to the merger between the Company and Helikos Acquisition GmbH & Co. KG, effective as of December 5, 2011 (Note 4.3).

4 Shares in affiliated undertakings

The movements for the financial year ended December 31, 2011 are as follows:

	Helikos AG Note 4.1 (EUR)	Helikos Management GmbH Note 4.2 (EUR)	Helikos Acquisition GmbH & Co. KG Note 4.3 (EUR)	exceet Group AG Note 4.4 (EUR)	Total (EUR)
Acquisition cost at the beginning of the financial year	-	77,600.00	204,278,900.00	-	204,356,500.00
Additions of the financial year	15,187,212.36	-	-	53,160,032.66	68,347,245.02
Disposals of the financial year	-	(112,600.00)	(204,243,900.00)	-	(204,356,500.00)
Transfers of the financial year	53,160,032.66	35,000.00	(35,000.00)	(53,160,032.66)	-
Acquisition cost at the end of the financial year	68,347,245.02	-	-	-	68,347,245.02
Accumulated value adjustments at the beginning of the financial year	-	(17,222.05)	-	-	(17,222.05)
Depreciations for the financial year	-	-	-	-	-
Reversals for the financial year	-	17,222.05	-	-	17,222.05
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	-	60,377.95	204,278,900.00	-	204,339,277.95
Net book value at the end of the financial year	68,347,245.02	-	-	-	68,347,245.02

At balance sheet date, the fair value of the shares in Helikos AG owned by the Company is not lower than their net book value as reflected in the Company's annual accounts.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

4 Shares in affiliated undertakings (continued)

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)	Result for last financial year (EUR)
Helikos AG	Cham, Canton of Zug, Switzerland	100%	December 31, 2012	N/A	N/A

4.1 Shares in Helikos AG

On May 27, 2011, Helikos AG has been incorporated as a corporation under the laws of Switzerland. The Company fully subscribed to all the 1,000 shares issued by Helikos AG for a price of CHF 100,000.00 of which only CHF 50,000.00 (EUR 40,828.36) have been paid. The Company is therefore the sole shareholder of Helikos AG.

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 41,131.95 pursuant to the foreign exchange rate applicable as at December 31, 2011).

Effective as of July 26, 2011, the Company contributed all the 8,295,093 shares it held in exceet Group AG (Note 4.4) to Helikos AG's share premium account. Helikos AG did not issue additional shares pursuant to this contribution.

Effective as of July 26, 2011, after having contributed all the 8,295,093 shares in exceet Group AG to Helikos AG, the Company made a cash contribution of EUR 15,146,384.00 to exceet Group AG's share premium account. exceet Group AG did not issue additional shares pursuant to this contribution. Considering that the Company is the sole shareholder of Helikos AG and that Helikos AG is the sole shareholder of exceet Group AG, the Board of Directors of the Company estimates that this cash contribution to exceet 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.

exeect Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

4.2 Shares in Helikos Management GmbH

On March 25, 2011, the Company withdrew an amount of EUR 35,000.00 out of Helikos Acquisition GmbH & Co. KG's share premium account (Note 4.3) and contributed such amount to Helikos Management GmbH's share premium account.

On December 5, 2011, the Company sold its share in Helikos Management GmbH for an amount of EUR 80,232.89 to AEMtec GmbH, an affiliate of the Company (Notes 7 & 20). Consequently, the accumulated value adjustments recorded on this share during the prior financial year have been fully reversed for an amount of EUR 17,222.05 and the acquisition cost of the share in Helikos Management GmbH has been derecognized for an amount of EUR 112,600.00 (Note 15).

As a result, the Company realized a capital loss of EUR 15,145.06 on the sale of its share in Helikos Management GmbH.

4.3 Shares in Helikos Acquisition GmbH & Co. KG

During the financial year ended December 31, 2011, following movements did occur:

Date	Transaction	Notes	EUR
31-Dec-10	Opening balance, acquisition cost		204,278,900.00
25-Mar-11	Withdrawal from share premium account and contribution to Helikos Management GmbH's share premium	4.2	(35,000.00)
01-Jul-11	Cash withdrawal from share premium account		(200,000.00)
26-Jul-11	Contribution to the share premium account with proceeds from a short term interest bearing loan from Helikos Acquisition GmbH & Co. KG	14	597,943.38
26-Jul-11	Withdrawal from share premium account to repay class A warrant holders	8	(12,500,000.00)
26-Jul-11	Withdrawal from share premium account to repay class B founders warrant holders	8	(10,000,000.00)
26-Jul-11	Withdrawal from share premium account to grant the EUR 4.6m loan to exeect Card Group AG	7	(4,553,616.00)
26-Jul-11	Withdrawal from share premium account to pay deferred underwriting fees		(695,492.96)
26-Jul-11	Cash withdrawal from share premium account		(10,981,746.47)
26-Jul-11	Cash withdrawal from share premium account to grant the CHF 138m (EUR 115m) loan to Helikos AG	5	(114,900,000.00)
26-Jul-11	Cash withdrawal from share premium account to redeem class A shares	6	(51,299,998.41)
05-Dec-11	Undistributed retained earnings of Helikos Acquisition GmbH & Co. KG attributable to the Company up to December 5, 2011 (date of the merger between Helikos Acquisition GmbH & Co. KG and the Company)	18	930,583.94
05-Dec-11	Derecognition of outstanding carrying amount pursuant to the merger between Helikos Acquisition GmbH & Co. KG and the Company		<u>(641,573.48)</u>
31-Dec-11	Closing balance, acquisition cost		-

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

4.3 Shares in Helikos Acquisition GmbH & Co. KG (continued)

Effective on December 5, 2011, after having sold its share in Helikos Management GmbH (Note 4.2), the Company merged with Helikos Acquisition GmbH & Co. KG. Pursuant to this transaction, the Company absorbed Helikos Acquisition GmbH & Co KG and all assets and liabilities of Helikos Acquisition GmbH & Co. KG are transferred to the Company which is liable to pay the trade tax resulting from Helikos Acquisition GmbH & Co KG (Note 9.1).

4.4 Shares in exceet Group AG

On July 26, 2011, the Company received 8,295,093 shares of exceet Group AG, a corporation subject to the laws of Switzerland, for an amount of EUR 53,160,032.65 in exchange of a capital increase of EUR 183,459.99 together with an increase of the Company's share premium account for an amount of EUR 52,976,572.66 (Note 8).

The same day, the Company contributed these 8,295,093 shares of exceet Group AG to its fully owned subsidiary Helikos AG (Note 4.1). For the purpose of this contribution, the Company and Helikos AG agree that the aggregate value of these shares being contributed shall be EUR 46,771,554 for Helikos AG.

5 Amounts owed by affiliated undertakings

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.

This note 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 CHF 132,858,871.16, being the equivalent of EUR 109,294,892.31 according to the foreign exchange rate applicable at balance sheet date. Consequently, a foreign exchange loss of EUR 5,605,107.63 has been recorded in the annual accounts of the Company (Note 14).

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.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

6 Own shares or own corporate units

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 8).

On November 21, 2011, the extraordinary general meeting of the Company's shareholders approved all of the proposals of the Board of Directors of the Company resolved in an extraordinary board meeting on October 14, 2011 which were:

- (i) The exchange of 5,101,305 unlisted class A shares issued on July 26, 2011 by the Company to shareholders against 5,101,305 listed class A shares held in treasury by the Company since July 26, 2011, and
- (ii) the cancellation of a total of 4,651,305 unlisted class A shares held in treasury by the Company subsequent to the implementation of the share exchange under (i) and a corresponding decrease of the registered shares capital of the Company by an amount of EUR 70,699.83. The shares to be cancelled are unlisted class A shares, which had been issued in connection with the business combination with exceet Group AG on July 26, 2011.

In addition, the Board of Directors of the Company resolved upon key points of a management stock option program, pursuant to which up to 450,000 options for the acquisition of class A shares can be granted to select current and future executives of the Company and its affiliated undertakings.

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 8). 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 8).

At balance sheet date the market value of the listed shares of the Company (ISIN LU0472835155) was EUR 7.692 based on the information made available by the Frankfurt Stock Exchange and EUR 7.639 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 EUR 3,461,400.00 based on the value provided by the Frankfurt Stock Exchange and EUR 3,437,550.00 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 at balance sheet date.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

7 Amounts owed by affiliated undertakings

Details of this caption are as follows:

	Notes	31-Dec-11 (EUR)	31-Dec-10 (EUR)
Interest bearing loan receivable from exceet Card Group AG	7.1	4,553,616.00	-
Accrued interest on loan receivable from exceet Card Group AG	7.1	41,175.69	-
Amount receivable from AEMtec GmbH	4.2	80,232.89	-
Amount receivable from Helikos AG	7.2	340,000.00	-
Amount receivable from Helikos Acquisition GmbH & Co. KG		-	134.00
		5,015,024.58	134.00

7.1 Loan receivable from exceet Card Group AG

On July 26, 2011, the Company granted an interest bearing loan of EUR 4,533,616.00 to exceet Card Group AG, an affiliate of the Company. This loan is repayable on March 31, 2012 and bears an interest at a rate linked to the 6-month EURIBOR.

The interest income for the year is EUR 41,175.69 (Note 19) and remains unpaid at balance sheet date.

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

7.2 Amount receivable from Helikos AG

This amount results from a recharge of costs incurred by the Company to Helikos AG and is due and payable by Helikos AG within one year.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

8 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)	Class B Warrants (EUR)	TOTAL share premium account (EUR)	Reserve for own shares or own corporate units (EUR)	Profit or loss brought forward (EUR)	Profit or loss the financial year (EUR)	Total capital and reserves (EUR)
Closing balance 31/12/2010	304,000.00	32,000.00	32,000.00	32,000.00	-	-	-	-	400,000.00	199,496,000.00	200,000.00	10,000,000.00	209,696,000.00	-	(797,996.18)	(4,786,842.33)	204,511,161.49
Allocation of prior year result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Class B1 into A	32,000.00	(32,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	(4,786,842.33)	4,786,842.33	-
Creation reserve for own shares due to redemption of 5,101,305 Class A shares for EUR 51,299,998.41	-	-	-	-	-	-	-	-	(51,299,998.41)	(51,299,998.41)	-	-	(51,299,998.41)	51,299,998.41	-	-	-
Conversion of founder warrants into Class B4 new shares	-	-	15,200.00	-	15,200.00	-	-	-	15,200.00	9,984,800.00	(10,000,000.00)	-	(15,200.00)	-	-	-	-
Capital increase in exchange of 8 million exceet Group AG shares	46,659.99	-	-	-	-	45,600.00	45,600.00	45,600.00	183,459.99	52,976,572.67	-	-	52,976,572.67	-	-	-	53,160,032.66
Payment to Class A warrant holders	-	-	-	-	-	-	-	-	(12,500,000.00)	(12,500,000.00)	-	-	(12,500,000.00)	-	-	-	(12,500,000.00)
Capital decrease by cancelling 4,651,305 class A shares held in treasury for EUR 46,774,685.90	(70,699.83)	-	-	-	-	-	-	(70,699.83)	70,699.83	70,699.83	-	-	70,699.83	(46,774,685.90)	-	-	(46,774,685.90)
Result for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,471,162.82)	(8,471,162.82)	(8,471,162.82)
Closing balance 31/12/2011	311,960.16	32,000.00	32,000.00	32,000.00	15,200.00	45,600.00	45,600.00	45,600.00	527,960.16	198,728,074.09	200,000.00	-	198,928,074.09	4,525,312.51	(5,584,838.51)	(8,471,162.82)	189,925,345.43

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

8 Capital and reserves (continued)

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.

The Annual General Meeting of the Company's shareholders resolved to carry forward the loss for the year ended December 31, 2010.

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 6).

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, 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 by issuing 1,000,000 new class B4 shares without par value in registered form for a price of EUR 10,000,000 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 of which EUR 15,200 were allocated to the share capital and EUR 9,984,800 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 (Note 4.4). 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.

The same day, the Company paid an amount of EUR 12,500,000 to class A warrant holders pursuant to the amendment of the terms and conditions of class A warrants (Note 4.3).

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 6). 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 6).

As at December 31, 2011, 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 B4 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, 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.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

8 Capital and reserves (continued)

Legal reserve

Under 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 or own corporate units

The Company purchased during the year 5,101,305 listed class A own shares for an amount of EUR 51,299,998.41 (Note 6).

In accordance with the law, the Company has created a non-distributable reserve included in the caption "Reserve for own shares or own corporate units" for an amount of EUR 51,299,998.41.

The Company cancelled during the year 4,651,305 listed class A own shares for an amount of EUR 46,774,685.90 (Note 6).

Consequently, the Company released an amount of EUR 46,774,685.90 out of the non-distributable reserve included in the caption "Reserve for own shares or own corporate units".

As at December 31, 2011, the Company held 450,000 listed 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 or own corporate units".

9 Provisions

9.1 Provisions for taxation

Details of this caption are as follows:

	Notes	31-Dec-11 (EUR)	31-Dec-10 (EUR)
Provision for Luxembourg net wealth tax 2010		62.50	62.50
Provision for Luxembourg net wealth tax 2011		855.00	-
Provision for Luxembourg corporate income tax 2011	16	1,575.00	-
Provision for German corporate income tax relating to Helikos Acquisition GmbH & Co. KG's activities for 2011	4.3 & 16	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	-
		273,717.00	62.50

The Company is liable for German corporate income tax calculated on Helikos Acquisition GmbH & Co KG's account as at December 5, 2011 (date of merger with the Company, Note 4.3). Due to this merger, the Company is also liable to pay the German trade tax resulting from Helikos Acquisition GmbH & Co. KG's operations.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

9.2 Other provisions

Details of this caption are as follows:

	31-Dec-11	31-Dec-10
	(EUR)	(EUR)
Provision for accounting services	22,552.88	22,161.10
Provision for tax compliance services	7,553.52	5,933.52
Provisions for audit services	143,495.00	37,375.00
Provision for legal services	-	11,500.00
Provision for directors remuneration	-	88,250.00
Other sundry provisions	<u>53,750.00</u>	<u>-</u>
	227,351.40	165,219.62

This caption includes provisions for services relating to the financial year ended December 31, 2011 for which the Company has not yet received any invoice.

10 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, 2011. They are becoming due and payable within one year.

Details of this caption are as follows:

	31-Dec-11	31-Dec-10
	(EUR)	(EUR)
Suppliers invoices payable	75,363.20	499.52
Accrued charges for other external charges	<u>288,588.89</u>	<u>2,544.47</u>
	363,952.09	3,043.99

11 Amounts owed to affiliated undertakings

At balance sheet date, this caption corresponds to amounts owed to AEMtec GmbH and to exceet Group AG for invoices paid on behalf of the Company. These amounts are due and payable by the Company within one year.

As at December 31, 2010, this caption corresponded to amounts owed to shareholders of the Company in the context of a capital reduction.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

12 Other external charges

Details of this caption are as follows:

	2011 (EUR)	2010 (EUR)
Domiciliation charges	20,700.00	17,825.00
Rent charges	6,900.00	6,900.00
Insurance charges	58,077.11	53,307.67
Costs in relation with the business combination with exceet Group AG	3,080,782.36	-
Costs for listing on stock exchange	249,408.37	-
Bank services linked to the IPO	-	4,071,923.00
Legal fees	21,547.90	290,932.22
Notary fees	11,862.33	3,791.38
Accounting fees	183,079.38	78,150.90
Audit fees	238,510.00	80,500.00
Tax compliance fees	31,860.38	8,362.32
Consulting fees IPO	-	20,909.68
Other sundry external charges	129,114.79	30,151.39
	<u>4,031,842.62</u>	<u>4,662,753.56</u>

13 Other operating charges

Details of this caption are as follows:

	2011 (EUR)	2010 (EUR)
Compensation of the Company's independent directors for their services on its Board of Directors	22,297.00	88,250.00
Charges for registration to the CSSF	2,000.00	2,000.00
Charges for registration to the Frankfurt Stock Exchange	15,500.00	15,650.00
Other sundry operating charges	1.11	-
	<u>39,798.11</u>	<u>105,900.00</u>

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

14 Interest and other financial charges

Details of this caption are as follows:

	Notes	2011 (EUR)	2010 (EUR)
a) concerning affiliated undertakings			
Unrealized foreign exchange loss on the loan receivable from Helikos AG	5	5,605,107.63	-
Interest charge on a short term loan from Helikos Acquisition GmbH & Co. KG repaid before balance sheet date	4.3	10,380.96	-
		<u>5,615,488.59</u>	<u>-</u>
b) other interest and charges			
Foreign exchange losses		-	881.15
Interest expense on cash bank accounts		-	30.28
		<u>-</u>	<u>911.43</u>

15 Extraordinary charges

This caption corresponds to the acquisition cost of the share in Helikos GmbH which has been derecognized due to its sale by the Company (Note 4.2).

16 Income tax

Details of this caption are as follows:

	Notes	2011 (EUR)	2010 (EUR)
Luxembourg corporate income tax for 2011	9.1	1,575.00	-
German corporate income tax for 2011 relating to Helikos Acquisition GmbH & Co. KG's activities	9.1	99,907.50	-
		<u>101,482.50</u>	<u>-</u>

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

17 Other operating income

This caption corresponds to costs recharged to Helikos AG for an amount of EUR 340,000.47 and to reversals of provisions for operating charges for EUR 11,587.50.

18 Income from financial fixed assets

Details of this caption are as follows:

	Notes	2011 (EUR)	2010 (EUR)
a) derived from affiliated undertakings			
Undistributable retained earnings of Helikos Acquisition GmbH & Co. KG attributable to the Company	4.3	930,583.94	-
Reversal of accumulated value adjustments recorded on the share in Helikos Management GmbH due to the sale of this investment	4.2	<u>17,222.05</u>	-
		947,805.99	-

19 Income from financial current assets

This caption corresponds to interest income on the loan granted by the Company to exceet Card Group AG (Note 7.1)

20 Extraordinary income

This caption corresponds to the sale price of the share in Helikos Management GmbH (Note 4.2).

21 Emoluments granted to the members of the management and supervisory bodies

An amount of EUR 110,546.90 has been paid to the members of the management during the financial year.

22 Off-balance sheet commitments

22.1 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.

exceet Group SE
(formerly known as Helikos SE)

Notes to the annual accounts as at December 31, 2011
(continued)

22.2 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 41,131.95 pursuant to the foreign exchange rate applicable as at December 31, 2011) (Note 4.1).

23 Subsequent events

In January 2012, the Company announced the implementation of a 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.

The key points of the management stock option program are:

- i) the total number of 450,000 options is divided into four equal tranches of 112,500 options, each tranche characterized by a different strike price of EUR 9.00, EUR 12.00, EUR 13.00 and EUR 16.00,
- ii) each beneficiary has to pay an option premium of EUR 1.50 to the Company for each stock option received,
- iii) the options can be exercised in pre-defined periods, if the volume-weighted average share price, as defined in the articles of the Company, rises above the strike price of the option;
- iv) options not exercised within five years from issuance date expire without compensation
- v) the beneficiary receives a class A share of the Company for each option exercised without further payment. Those classes A shares are subject to a 12 month trade restriction.

For the purpose of the settlement of the options, the general meeting approved the reservation of 450,000 unlisted class A shares held in treasury by the Company on November 21, 2011.

Independent auditor's report

To the Shareholders of
exceet Group SE (former Helikos SE)
115 avenue Gaston Diderich
L-1420 Luxembourg

We have audited the accompanying annual accounts of exceet Group SE (former Helikos SE), which comprise the balance sheet as at 31 December 2011 and 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 and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation 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.

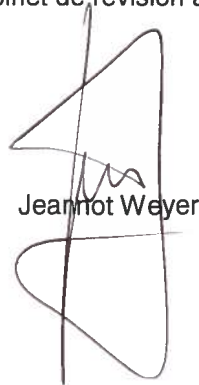
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether 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 excecet Group SE (former Helikos SE) as of 31 December 2011, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Jeanrot Weyer

Luxembourg, 30 April 2012