

# Annual Report 2014

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TO OUR SHAREHOLDERS

MANAGEMENT REPORT

FINANCIAL STATEMENT

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## Letter to the Shareholders

*Dear Shareholders,*

The main highlight of fiscal year 2014 was undoubtedly the share purchase and transfer agreement entered into between UMS United Medical Systems AG, Hamburg, and UMS Acquisition Holdings, Delaware, USA, on the sale of all shares of the only material stake in UMS (DE), Inc., Massachusetts, USA. We announced the execution of the share purchase and transfer agreement in an ad-hoc press release on August 14, 2014 and invited you, our shareholders, to a special shareholders' meeting on September 25, 2014. The key item on the agenda of that meeting was your consent to the implementation of the share purchase and transfer agreement entered into on August 14, 2014. You consented to this agreement with a clear majority of 85.30 % of the capital present. On behalf of the supervisory board, management board and all employees, I would again like to thank you for this. Since no challenges were made to the resolutions of the shareholders' meeting, the share purchase and transfer agreement was implemented on November 11, 2014.

As of that time, UMS AG no longer had any operating business, and it is now a question of distributing the proceeds from the sale as soon as possible to you, our shareholders. We took a first step in that direction by making a share buyback offer beginning on December 16, 2014. We offered to buy up to 475,766 shares at a price of EUR 10.50. The offer lasted until January 27, 2015 and was oversubscribed by a factor of three. We thus acquired 475,609 shares and distributed the first EUR 5 million.

At the upcoming annual shareholders' meeting, we will establish the principles for distributing the majority of the remaining liquidity in the form of dividends and/or other transactions. We also plan to resolve to liquidate UMS AG so that the remaining liquidity can be distributed to you, our shareholders, as quickly as possible. The liquidation of the company will be the final step on a long road that we have taken together and I would like to take this opportunity to thank you for the loyalty you have shown us – in some cases, for many years.

I would also like to thank all our employees for their dedication during this period. Their hard work and expertise have made a significant contribution to the Company's financial success. I would also like to thank our customers and business partners for their confidence and support.

Sincerely



**Jørgen Madsen**  
CEO



## Report of the Supervisory Board

In the 2014 fiscal year, the Supervisory Board once again performed with due care the supervisory and advisory duties assigned to it by law and under the articles and bylaws. Topics and business transactions requiring approval were discussed, and the corresponding decisions were made at the individual Supervisory Board meetings. The members of the Supervisory Board in 2014 were Wolfgang Biedermann (Chairman of the Supervisory Board), Prof. Dr. h.c. Thomas J.C. Matzen (Vice Chairman of the Supervisory Board) and Dr. h.c. Norbert Heske. There were no changes in the composition of the Supervisory Board.

The Supervisory Board regularly advised the Management Board on the management of the Company, continually supervised its management activities and confirmed that these activities were proper and legally compliant. The Management Board involved us in all significant decisions for the Company in a timely manner.

The Management Board delivered oral and written reports to the Supervisory Board that provided detailed information on a regular basis concerning all issues material to the Company, especially the Company's business and financial performance, the risk situation, all planned and ongoing investments, as well as fundamental issues relating to corporate planning, strategy and compliance. During the year under review, we also particularly focused our attention on the Company's current earnings and financial condition, including our risk position and risk management. The Management Board coordinated the Company's strategic direction with us.

We discussed in detail all of the Company's key business transactions based on the reports by the Management Board. To the extent necessary by law and under the articles and bylaws, the Supervisory Board voted on the reports and proposed resolutions of the Management Board after thorough review and consultation.

Between Supervisory Board meetings, the Supervisory Board Chairman maintained regular contact with the Management Board in order to stay informed about major developments.

In fiscal year 2014, the Supervisory Board held four meetings. All Supervisory Board members were present at these meetings.

The Supervisory Board has not set up any committees. Because of the Company's overall size and the size of the Supervisory Board, we do not regard the formation of committees as necessary for the foreseeable future. Given the current composition of the Supervisory Board, we do not believe that the formation of committees and resulting division of labor would guarantee an increase in the efficiency of the Supervisory Board's workflows or ensure a reduction in its workload.

During fiscal year 2014, there were no conflicts of interest involving members of the Supervisory Board that had to be reported to the shareholders' meeting. Likewise, there were no conflicts of interest involving Management Board members that had to be disclosed immediately to the Supervisory Board.

#### Issues discussed at meetings of the full Supervisory Board

All Supervisory Board meetings included a thorough discussion of the current situation and performance of the Company and its segments. Using regular status reports from the Management Board as a basis, we also reviewed the UMS Group's risk situation and risk management system. The possibility of a general restructuring of the Company was a topic at several meetings. At the last meeting, we discussed the sale of UMS AG's material holding, UMS (DE), Inc., and agreed to it. In addition, we discussed the resumption of the share buyback program and the retirement of the treasury shares held by UMS AG.

At the first meeting of the year on January 23, 2014 we primarily discussed the planning for fiscal year 2014. At the financial statements meeting on March 24, 2014, our primary concern was the single-entity and consolidated financial statements for the year ended December 31, 2013. After extensive review, the Supervisory Board unanimously approved the single-entity financial statements prepared in accordance with the German Commercial Code (HGB) and the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) for the year ended December 31, 2013. We also endorsed the Management Board's proposal for the use of the distributable profit and approved the 2013 Report of the Supervisory Board. At this meeting, we additionally approved the agenda for the UMS AG Annual General Meeting held on June 4, 2014, along with the proposed resolutions of the Supervisory Board, including the proposed election of the auditor for the 2014 fiscal year. In this connection the Supervisory Board also dealt with the engagement of the auditor and the main points of the audit. We agreed with the auditor that the auditor would be notified immediately about any possible grounds for disqualification or partiality occurring during the audit, unless such grounds were eliminated immediately. Moreover, we agreed with the auditor that we would be informed immediately about all findings and situations material to the responsibilities of the Supervisory Board arising during performance of the audit, and that the auditor would also notify us in the event that circumstances were discovered during performance of the audit that would indicate the incorrectness of the declaration of conformity issued by the Management Board and Supervisory Board.

Immediately after the shareholders' meeting on June 4, 2014, we discussed the Company's current business and financial position. Information on the current situation involving the errors with dividend payments was also presented at each of these meetings.

At the Supervisory Board meeting on August 13, 2014, we held a thorough discussion of the sale of UMS AG's material holding, UMS (DE), Inc. The result was that we agreed to sell the holding and to call a special shareholders' meeting with the related agenda.

The joint declaration of conformity by the Management Board and the Supervisory Board pursuant to § 161 of the Stock Corporation Act (AktG) was discussed and approved by written consent without a meeting.

In view of the requirements of the German Corporate Governance Code, the Supervisory Board also regularly reviewed the efficiency of its own operations, and discussed and resolved on ways to optimize its activities. There was no reason to change the existing Management Board compensation system in fiscal year 2014.

#### **Corporate Governance Code**

The Supervisory Board regularly discussed the application of corporate governance principles. Furthermore, on November 12, 2014, the Management Board and Supervisory Board issued the annual declaration of conformity with the German Corporate Governance Code. The Supervisory Board also satisfied itself that the Company has adhered to and implemented the principles in the German Corporate Governance Code, as amended from time to time, with the exception of the deviations set forth in the declaration of conformity.

#### **Audit of the Annual Financial Statements**

The annual financial statements (HGB) for the fiscal year ended December 31, 2014 and the management report for fiscal year 2014 were prepared by the Company's Management Board and audited by the Hamburg office of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. The Supervisory Board engaged this firm pursuant to the resolution of the shareholders' meeting held on June 4, 2014. The auditors gave the financial statements and the management report their unqualified opinion. The financial statement auditor conducted the audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). The audit focused mainly on the initial and subsequent measurement of intangible assets, accounting for corporate transactions, and the early risk detection system.

The audited financial statements were the main item on the agenda for the Supervisory Board's financial statements meeting on March 2, 2015. All Supervisory Board members received the annual financial statement documents along with the management report, the audit report, the Management Board's proposal for the use of the distributable profit, as well as all other

materials and meeting reports, sufficiently in advance of this meeting. These documents were discussed in detail at the Supervisory Board's financial statements meeting on March 2, 2015. The Company's financial statement auditors also attended this meeting and reported on the material results of their audit and on the fact that no material weaknesses were discovered in the internal control system or risk management system. The financial statement auditors were available to answer additional questions, provide further information and elaborate on the scope and focus of their audit of the financial statements.

After an extensive discussion of the course and results of the audit report with the Management Board and the auditor and a thorough examination of the audit report as well as the Management Board's proposal for the use of the distributable profit, the Supervisory Board, also acting on the basis of its own review and discussion of the financial statements, the management report and the Management Board's proposal for the use of the distributable profit, concurred with the results of the auditor's audit of the financial statements as well as the management report, and determined that, based on the final result of its review, no objections needed to be raised. At its meeting on March 2, 2015, the Supervisory Board signed off on the financial statements prepared by the Management Board as well as the management report for the Company, and therefore approved the financial statements (§ 172 sentence 1 of the German Stock Corporation Act (AktG)).

The Management Board proposes to pay a dividend of EUR 7.53 per share. We concurred with the Management Board's proposal for the use of the distributable profit after our own review and after considering the Company's profit trend and financial condition. We consider the proposed dividend to be appropriate.

On behalf of the entire Supervisory Board, I would like to thank the Management Board and all employees for their hard work in the past fiscal year.

Hamburg, March 2, 2015



**Wolfgang Biedermann**  
Supervisory Board Chairman



## The UMS Share

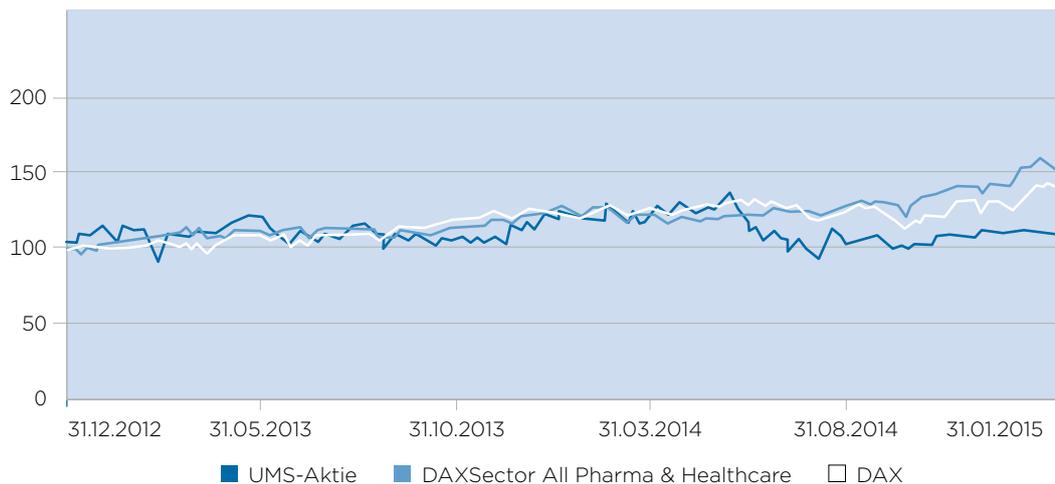
2014 was a mixed year for German stocks. In comparison with the past two years, the DAX could hardly do anything right when the year is considered as a whole. At year end the DAX was up 4.3 %. During the course of the year, however, the DAX set a new record with a high of 10,087 points. In this environment the DAXsector All Pharma & Healthcare Index, on which UMS is also listed, rose 16.7 % for the year.

The UMS share was influenced by the share buyback program that began around year end on December 16, 2014. The offer price was EUR 10.50, which resulted in the share closing at EUR 10.24, down slightly by 2.5 %. By the annual shareholders' meeting in June 2014 the share reached its high for the year at EUR 12.49, but it fell to EUR 8.75 in the weeks following the annual meeting.

Including the dividend of EUR 0.55 per share paid after the annual shareholders' meeting, the UMS share offered a return of 2.6 % for the full year.

Since the dividend paid in 2014 was also a tax-exempt dividend paid out of the contribution account, most shareholders were able to collect it tax-free. Based on the share price at year's end, that made for a net dividend yield of 5.4 %.

**Chart The UMS Share**



**KEY INFORMATION ABOUT THE UMS SHARE**

ISIN (International Securities Identification Number)	DE0005493654
WKN (German securities code)	549365
Symbol	UMS
Where traded	XETRA, Frankfurt, Düsseldorf, Hamburg, Berlin
Sector	Pharma & Health Care
Market segment	Regulierter Markt - Prime Standard

The average daily trading volume of the UMS share on all German exchanges rose significantly from 5,232 shares last year to 11,832 shares in 2014. Once again, the majority of this volume, at an average of 7,466 shares per day (prior year: 3,867 shares), was handled via the XETRA electronic trading system. The average daily trading volume on the Frankfurt Stock Exchange increased to 920 shares (prior year: 867). The investment bank M.M. Warburg & Co. served as designated sponsor for the UMS share until year end, working to ensure the share's liquidity on XETRA by entering binding bid and ask prices.

On December 8, 2014 the treasury shares held by UMS AG were canceled. Thus, there were a total of 4,757,668 shares at year end, with a par value of EUR 1.26 per share.

A little over one week later, the Company began its fourth share buyback program. The offer period ended on January 27, 2015 and an offer was made to buy up to 475,668 at a price of EUR 10.50 per share. The highly successful program was oversubscribed by a factor of three.

The shareholder structure at December 31, 2014 was as follows:

**SHAREHOLDER STRUCTURE AT DECEMBER 31, 2014**

in %

Thomas J.C. Matzen GmbH	21.7
Marina Bello-Biedermann	8.3
Vorstand	6.8
Aufsichtsrat	2.1
BayernInvest Kapitalanlageges. mbH	3.6
Free float	57.5

UMS AG practices open and transparent communication with the capital market, providing information on a regular basis. People are very interested in UMS AG. Accordingly, the CEO met individually with numerous investors, analysts and financial journalists.

Detailed information about the UMS share, company developments and various financial measures can be found on the Internet at [www.umsag.com](http://www.umsag.com). This also includes the most recent version of the declaration of conformity with the German Corporate Governance Code issued by the Management Board and Supervisory Board as required by Section 161 of the German Stock Corporation Act.

#### CAPITAL MARKET FIGURES

in EUR	2014
<b>Stock exchange price (XETRA closing prices)</b>	
High	12.49
Low	8.75
<b>Fiscal year end</b>	
Number of shares (fiscal year end, in millions)	4.757
Market capitalization (fiscal year end, in million EUR)	48.72
Earnings per share (in EUR)	7.72

#### HOW TO CONTACT THE INVESTOR RELATIONS TEAM

##### UMS United Medical Systems International AG

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## 1. Basic Information about the Company

### Business Model of the Company

United Medical Systems International AG is a corporation listed in the Prime Standard segment of Deutsche Börse AG. The Company sold its interest in United Medical Systems (DE), Inc. and thus essentially all its assets on August 14, 2014. The shareholders agreed to this sale at the special meeting held on September 25, 2014. The agreement was consummated on November 11, 2014. Now that the assets have been sold, the purpose of the Company is to manage its own assets. In the coming months, the Management Board of UMS AG intends to distribute the proceeds of the sale as soon as possible to UMS AG shareholders.

## 2. Economic Report

### Results of operations of UMS AG

The main event of the 2014 fiscal year of UMS AG was the sale of its only significant holding—UMS (DE), Inc.—in November. This had a major effect on the Company's business. While the revenues for management fees and the investment income were lower than forecast due to the sale during the course of the year, the profit for the year is far above the forecast due to the high proceeds of the sale. Thus, the earnings of nearly EUR 7.72 per share were significantly higher than the forecast earnings of EUR 0.50 to EUR 0.55.

In fiscal year 2014, UMS AG generated revenues from management fees of approximately EUR 0.3 million (2013: EUR 0.4 million).

General administrative expenses were EUR 0.7 million, and thus slightly higher than the previous year's EUR 0.5 million. The gain on the sale of UMS (DE), Inc. of EUR 37.2 million was the source of the other operating income of EUR 37.2 million (prior year: EUR 0.2 million). Other operating expenses were significantly higher than those in fiscal year 2013 at EUR 2.6 million (prior year: EUR 0.5 million).

This was due to the legal and consulting costs incurred in connection with the sale of United Medical Systems (DE), Inc. Income from equity holdings, which in 2013 consisted solely of dividend distributions by the U.S. subsidiary, amounted to EUR 2.5 million, down from EUR 3.0 million in the previous year.

The financial result of UMS AG, i.e., the difference between interest expense and interest income, amounted to EUR 11k, following minus EUR 1k last year. This was particularly attributable to the interest income on the invested proceeds of sale.

Overall, the results of ordinary business activities therefore totaled EUR 36.7 million (2013: EUR 2.7 million).

#### **Assets and Liabilities of UMS AG**

Bank balances accounted for 99.2 % of the Company's total assets. These balances include time deposits of EUR 52.5 million that earn interest at 0.24 % p.a. and whose maturity is linked to the planned distributions to shareholders.

#### **Distributable profit and dividend**

UMS AG's distributable profit totals EUR 32,3 million. The Management Board of UMS AG will propose a dividend payment of EUR 7.53 per share – EUR 32.3 million total – to the Supervisory Board and Annual General Meeting. If the number of shares carrying dividend rights should change before the date of the meeting, the proposal on the utilization of distributable profit will be amended accordingly.

#### **Financing and securing liquidity**

Due to the sale of UMS (DE), Inc. UMS AG no longer has any operating business. Instead, the existing liquidity is to be distributed to shareholders as soon as possible. The vast majority of the cash is deposited at Deutsche Bank AG as a time deposit. Smaller amounts are in the Company's checking account to cover current expenses. At the balance sheet date there was a committed credit line of EUR 200,000 that UMS AG has not used.

#### Number of employees

In addition to the CEO Jørgen Madsen, the Company employs one full-time employee.

#### Compensation systems

The employee stock ownership plan, which was implemented in the course of the Company's listing on the stock exchange, expired in previous years, and therefore, there are no longer any employee stock options.

Since November 11, 2014, the annual management board fee has consisted of a meeting fee of EUR 1,000 per day on which the CEO participates in meetings on behalf of the Company.

The Company pays the D&O insurance premiums for the CEO. In addition, his work-related expenses are reimbursed. In accordance with the statutory provisions, the D&O insurance contains a deductible that is not covered by the Company.

The employment agreement with the CEO does not include any severance payment clauses for the event of an early termination of the employment relationship. There are no separate pension commitments and no stock options.

### 3. Report on post-balance-sheet date events

There were no significant events for UMS AG after the balance sheet date.

### 4. Outlook

#### Outlook of UMS AG

Due to the sale of UMS (DE), Inc., we have assumed that EUR 11.10 per share can be distributed to UMS AG shareholders in the form of capital refunds and dividends. Now that we have completed a share buyback program in January 2015, in which we bought up 475,609 at a price of EUR 10.50, we continue to assume that we will be able to distribute EUR 11.10 per share to the remaining shareholders.

## 5. Report on Opportunities and Risks

### Risk management adapted to the new structure

Since the sale of UMS (DE), Inc., UMS AG has no longer had any operating business. Accordingly, there are no longer any operating risks. In addition to the CEO, the Company has one employee. Their activities will be limited to complying with the mandatory post-listing requirements due to the UMS AG share's listing on the stock exchange and to winding up the Company. The statements on risk management should be read with this background in mind.

### Financial risks

For UMS AG, financial risks include earnings, liquidity, refinancing, interest rate and currency risks as well as high-risk ventures. To address these risks, a significant portion of the proceeds of the sale were invested in time deposits in euros at Deutsche Bank. The maturities of these time deposits were adjusted to match the planned payments.

Moreover, the CEO and the Supervisory are in regular contact to discuss any unplanned costs that could result in earnings risks and thus reduce the amount distributable to shareholders.

Liquidity risks could arise from mismatched maturities of time deposits and higher payments to the shareholders. The CEO is regularly involved in order to react appropriately.

The Company seeks to offset foreign exchange and interest rate risks by investing its cash in term deposits in euros.

### Operating Risks

Because UMS AG no longer has any operating business, the operating risks are limited to those in connection with the fulfilment of the post-listing obligations and the winding up of the Company. We are taking care of both of these with the support of experienced outside counsel.

#### Company's continued existence secured

The overall risk situation at UMS AG is therefore limited to the fact that increased costs could reduce the distributable amount and that cash might be needed at a time other than when the time deposits mature, which could also reduce the distributable amount. There are no risks that could endanger the Company's existence, nor are there any discernible risks that could endanger the Company's existence in the future.

### **6. Report on the Accounting-Related Internal Control System and Risk Management System Pursuant to § 289 (5) of the German Commercial Code**

#### Internal Control System based on the Accounting Process

The goal of the internal control and risk management system based on the accounting process is to ensure that financial statements are prepared in accordance with the regulations. UMS AG has an internal control and risk management system that ensures that the accounting process is reliable and orderly and that business transactions are recorded completely and promptly in accordance with the relevant statutory and internal regulations. Changes in the laws and accounting standards are regularly reviewed for their relevance to the annual financial statements, and any resulting changes are taken into account in the internal procedures.

#### Fundamentals of the internal control system based on the accounting process

The internal control and risk management system relating to the accounting process is part of the overall risk management system. Key aspects of this system are:

- The UMS Group is structured simply and clearly. The Management Board assumes overall responsibility for the aspects of the internal control and risk management system relating to the accounting process in the Company and in the Group.

- Coordinated planning, reporting and control processes that are appropriately documented exist for the purpose of fully analyzing and managing risk factors that could affect earnings as well as risks that could endanger the Company's continued existence as a going concern.
- A risk analysis is a permanent part of the planning process.
- Monitoring controls are performed regularly by senior finance management based on random samples and are performed every quarter through defined tests of certain control processes. The monitoring and control processes are supported with software.
- In organizational terms, financial and accounting activities are concentrated at UMS AG.
- The departments and teams involved in the accounting process are suitably equipped, both in terms of quantity and quality. The dual-control principle is applied to all accounting-related processes.
- We use standard software wherever possible and regularly review our information technologies in order to ensure that our IT-based procedures are carried out as securely as possible.

Like all processes in the Company in general, accounting-relevant processes are regularly reviewed by the responsible management employees.

## 7. Takeover-Related Disclosures

### Takeover-Related Disclosures

The following presents the takeover disclosures required by § 315 (4) of the German Commercial Code (HGB) as of December 31, 2014.

1. The Company's share capital amounts to EUR 6,016,261. It is divided into 4,757,668 no-par-value shares, each theoretically representing approximately EUR 1.26 of the share capital. All of the shares are ordinary shares, and there are no classes or series of shares. Every ordinary share entitles its holder to one vote at the shareholders' meeting (§ 19 (1) of the Company's Articles and Bylaws).
2. To the Management Board's knowledge, there are no limitations on the voting rights or transfer of shares, even under agreements between shareholders.
3. According to the disclosure by Thomas J. C. Matzen GmbH, Hamburg, 21.8 % of the voting rights are attributable to that company. This means that the company also owns that percentage of the Company's capital. To the Management Board's knowledge, there are no further direct or indirect interests in the capital that exceed 10 % of the voting rights.
4. There are no shares with special rights that grant the possibility of control.
5. Employee investors have no voting right control over the capital.
6. Members of the Management Board are appointed and removed in accordance with § 84 of the German Stock Corporation Act (AktG), which assigns this responsibility to the Supervisory Board. The Supervisory Board is made up of three members, and to constitute a quorum, all three members must participate in the voting. Resolutions require a majority of the votes cast.

Amendments to the Articles and Bylaws are made by the shareholders' meeting. In § 13 (2) of the Articles and Bylaws, the shareholders' meeting has availed itself of the opportunity granted by § 179 (1) sentence 2 of the German Stock Corporation Act (AktG) to authorize the Supervisory Board to make amendments that affect only the wording of the Articles and Bylaws.

Pursuant to § 19 (3) of the Articles and Bylaws, shareholders' resolutions to amend the Articles and Bylaws are adopted by a simple majority of the votes cast, unless mandatory provisions of law provide otherwise, and to the extent that the law provides for a majority of capital in addition to a majority of votes, they are adopted by a simple majority of the share capital represented when the resolution is passed. The Management Board is authorized to provide that shareholders may cast their votes in writing or by electronic communication, even without attending the shareholders' meeting (voting by correspondence).

7. The Management Board may issue new shares on the basis of shareholders' resolutions.

Pursuant to § 6 (2) of the Articles and Bylaws, the Management Board is authorized to increase the Company's share capital, with the Supervisory Board's consent, on one or more occasions prior to June 2, 2015, by a total of up to EUR 3,008,129.95 (rounded) by issuing new no-par-value bearer shares in exchange for cash and/or in-kind contributions (authorized capital 2010). The Management Board is also authorized to exclude the shareholders' preemptive right, with the Supervisory Board's consent. However, an exclusion of the preemptive right is only permissible in cases defined by the Shareholders' Meeting.

The Company's capital is no longer conditionally increased.

Pursuant to the shareholders' resolution of May 31, 2012, the Management Board is authorized to purchase the Company's own shares, up to a limit of 10 % of the share capital, by May 30, 2017. The authorization may be exercised in whole or in part, once or several times.

No material agreements exist which are subject to the condition of a change in control of UMS AG.

8. The Company has not entered into any compensation agreements with Management Board members or employees for the event of a takeover offer for the Company.

## 8. Declaration on Corporate Governance

The Management Board and Supervisory Board of UMS AG have issued and made publicly available the Corporate Governance Declaration stipulated by § 289a of the German Commercial Code (HGB) on the Corporate Governance page of the Company's Web site at [www.umsag.com](http://www.umsag.com). It includes a description of the Management Board and Supervisory Board procedures, the declaration of conformity pursuant to § 161 of the German Stock Corporation Act (AktG) and disclosures on material corporate management practices.

Hamburg, March 2, 2015

UMS United Medical Systems International AG

The Management Board



**Jørgen Madsen**

CEO

# Income Statement

as of December 31, 2014

in EUR	2014	2013
Revenues	335,833.00	408,000.00
Cost of Revenues	0.00	0.00
<b>Gross Profit</b>	<b>335,833.00</b>	<b>408,000.00</b>
General and Administrative Expenses	-675,351.18	-491,642.80
Other operating Income	37,178,536.12	234,181.84
thereof from currency exchange EUR 1.44 (prior year: EUR 156,631.14)		
Other operating Expenses	-2,643,883.87	-478,825.62
thereof from currency exchange EUR 267,134.10 (prior year: EUR 1.34)		
Income from affiliated Companies	2,540,510.75	3,006,157.19
thereof from affiliated companies EUR 2,540,510.75 (prior year: EUR 3,006,157.19)		
Interest and similar Income	12,206.66	0.00
Interest and similar Expenses	-832.13	-871.32
<b>Result from ordinary Operations</b>	<b>36,747,019.35</b>	<b>2,676,999.29</b>
Extraordinary Income/Losses	-1,646.01	-1,646.01
<b>Profit for the Year</b>	<b>36,745,373.34</b>	<b>2,675,353.28</b>
Profit Carried Forward	2,675,358.97	2,616,723.09
Profit distributed to Shareholders	-2,616,717.40	-2,616,717.40
Settlement of redeemed Shares	-142,732.50	0.00
Donated to Earning Reserve - Other Reserves	-4,392,467.94	0.00
<b>Accumulated gain</b>	<b>32,268,814.47</b>	<b>2,675,358.97</b>

# Balance Sheet

as of December 31, 2014

## ASSETS

in EUR	2014	2013
<b>A. Non-current assets</b>		
<b>I. Tangible Assets</b>		
Other Equipment	880.26	976.64
	<b>880.26</b>	<b>976.64</b>
<b>II. Investments</b>		
Shares in affiliated Companies	0.00	19,233,453.57
	<b>0.00</b>	<b>19,233,453.57</b>
	<b>880.26</b>	<b>19,234,430.21</b>
<b>B. Current Assets</b>		
<b>I. Receivables Trade and other Receivables</b>		
1. Accounts receivable from affiliated Companies thereof due after more than one year EUR 0.00 (Prior year: EUR 0.00)	0.00	613,356.96
2. Other Receivables thereof due after more than one year EUR (Prior year: EUR 0.00) thereof due after more than one year EUR 21,909.76 (Prior year: EUR 0.00)	405,934.04	59,054.47
	<b>405,934.04</b>	<b>672,411.43</b>
<b>II. Cash, Cash in Banks</b>	54,017,367.59	59,616.13
	<b>54,423,301.63</b>	<b>732,027.56</b>
<b>C. Deferred Charges and Prepaid Expenses</b>		
	16,178.78	14,333.00
	<b>16,178.78</b>	<b>14,333.00</b>
<b>Summe Aktiva</b>	<b>54,440,360.67</b>	<b>19,980,790.77</b>

**EQUITY AND LIABILITIES**

in EUR	2014	2013
<b>A. Equity</b>		
<b>I. Common Stock</b>		
Share Capital	6,016,261.00	6,016,261.00
Treasury Shares	0.00	142,732.50
	<b>6,016,261.00</b>	<b>5,873,528.50</b>
<b>II. Capital Reserve</b>	11,120,348.82	11,120,348.82
<b>III. Earning Reserve - Other Reserves</b>	4,392,467.94	0.00
<b>IV. Accumulated gain</b>	32,268,814.47	2,675,358.97
	<b>53,797,892.23</b>	<b>19,669,236.29</b>
<b>B. Provisions and Accruals</b>		
Accruals for Pensions and similar Obligations	38,482.05	33,150.04
Other Accruals	90,723.11	138,625.32
	<b>129,205.16</b>	<b>171,775.36</b>
<b>C. Liabilities</b>		
1. Liabilities due to banks thereof due within one year EUR 0.00 (Prior year: EUR 28.17)	0.00	28.17
2. Trade Accounts payables thereof due within one year EUR 429,568.67 (Prior year: EUR 57,647.70)	429,568.67	57,647.70
3. Accounts payables to affiliated Companies thereof due within one year EUR 0.00 (Prior year: EUR 34,101.68)	0.00	34,101.68
4. Other Liabilities thereof due within one year EUR 83,693.69 (Prior year: EUR 48,001.57) thereof for taxes EUR 394.61 (Prior year: EUR 401.57)	83,694.61	48,001.57
	<b>513,263.28</b>	<b>139,779.12</b>
<b>Summe Passiva</b>	<b>54,440,360.67</b>	<b>19,980,790.77</b>

## Statement of Changes in Equity

in TEUR	Share Capital	Additional Paid-in Capital
<b>Balance January 1, 2013</b>	<b>5,874</b>	<b>11,120</b>
Comprehensive Income		
Dividends		
<b>Balance December 31, 2013</b>	<b>5,874</b>	<b>11,120</b>
<b>Balance January 1, 2014</b>	<b>5,874</b>	<b>11,120</b>
Settlement of redeemed Shares	142	
Comprehensive Income		
Dividends		
Donated to Earning Reserve - Other Reserves		
<b>Balance December 31, 2014</b>	<b>6,016</b>	<b>11,120</b>

<b>Earning Reserve - Other Reserves</b>	<b>Accumulated gain/deficit</b>	<b>Total Equity</b>
<b>0</b>	<b>2,617</b>	<b>19,611</b>
	2,675	2,675
	-2,617	-2,617
<b>0</b>	<b>2,675</b>	<b>19,669</b>
<b>0</b>	<b>2,675</b>	<b>19,669</b>
	-142	0
	36,745	36,745
	-2,617	-2,617
4,392	-4,392	0
<b>4,392</b>	<b>32,269</b>	<b>53,797</b>

# Cash Flow Statement

for the year ended 31 December 2014

in TEUR	2014	2013
<b>Profit for the year</b>	<b>36,745</b>	<b>2,675</b>
<b>Adjustment to reconcile profit for the year to net cash flows:</b>		
Profit (-)/Loss (+) from the sale of business units	-37,167	0
<b>Working Capital adjustments:</b>		
Increase (-)/Decrease (+) in Prepaid expenses and other current assets	265	61
Increase (+)/Decrease (-) in trade payables	372	-8
Increase (+)/Decrease (-) in other accrued expenses and current liabilities	-41	-273
<b>= Net cash provided by operating activities</b>	<b>174</b>	<b>2,455</b>
Proceeds from the sale of business units	56,400	0
<b>= Net cash used for investing activities</b>	<b>56,400</b>	<b>0</b>

in TEUR	2014	2013
Dividends paid to equity holders of the parent	-2,617	-2,617
<b>= Net cash used in financing activities</b>	<b>-2,617</b>	<b>-2,617</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>53,957</b>	<b>-162</b>
+ Cash and cash equivalents at beginning of the period	60	222
= Cash and cash equivalents at end of period	<b>54,017</b>	<b>60</b>
<b>Additional information on cash flows</b>		
Payments for interest	-1	-1
Proceeds from interest	0	0
Payments for taxes on income	0	0

# Notes

## 1. General Information

The financial statements at December 31, 2014, were prepared in accordance with the statutory provisions. The Company is capital-market oriented within the meaning of § 264d of the German Commercial Code (HGB) and is therefore considered a large corporation within the meaning of § 267 (3) of the German Commercial Code (HGB).

The Company is exempt from the duty to prepare consolidated financial statements pursuant to § 290 (5) of the German Commercial Code, because its only subsidiary, Neuromed Italia S.r.L in liquidazione, Italy, is in liquidation and no longer does business and thus is not to be included in consolidated financial statements pursuant to § 296 of the German Commercial Code.

The income statement has been prepared using the cost of sales method.

## 2. Accounting Policies

The following accounting policies continued to be used to prepare the annual financial statements.

### 2.1 Intangible and tangible assets acquired for valuable consideration

Intangible and tangible assets acquired for valuable consideration are recorded at cost. They are depreciated and amortized on the basis of their expected useful lives. Depreciation and amortization is computed on a straight-line basis.

### 2.2 Financial assets

Financial assets are recorded at the lower of cost or their fair value as of the balance sheet date.

### 2.3 Receivables and other assets

Receivables and other assets are recorded at the lower of their principal amount or their fair value as of the balance sheet date.

### 2.4 Accruals

In accordance with the German Accounting Law Modernization Act ("BilMoG"), accruals for pensions and similar obligations are carried at the amounts required to settle the respective obligations, taking future developments into account.

They were determined using the projected unit credit method by applying the mortality tables 2005 G of Prof. Dr. Klaus Heubeck. The average market interest rate with a residual term of 15 years of 4.53 % was used for discounting, in accordance with the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung) dated November 18, 2009. Expected salary increases were taken into account at a rate of 0.00 % and expected pension increases were considered at a rate of 2.0 %. Fluctuation was taken into account at a rate of 0.00 %.

The tax provisions and other accruals are carried at the settlement amount (i.e. including future costs and price increases) that is deemed necessary under reasonable commercial judgment to cover all threatened losses and contingent liabilities as of the balance sheet date.

There are no non-current provisions on the balance sheet. The Company therefore has not discounted any provisions at market interest rates.

## 2.5 Liabilities

Liabilities are recorded at their repayment amounts.

## 2.6 Currency translation

Transactions in foreign currency are translated at the exchange rate prevailing on the date of the transaction.

Current assets and liabilities are translated at the rate prevailing on the balance sheet date.

## 3. Notes to the annual financial statements

### 3.1 Fixed assets

A breakdown of fixed assets and the changes in fixed assets is shown on page 32.

The shares in affiliated companies within the meaning of § 285 No. 11 of the German Commercial Code (HGB) involve the following companies:

Name	Place of	Owner- ship Interest	Equity 12/31/2014	Result 2014
in EUR				
<b>Direct Interests</b>				
Neuromed Italia S.r.l. in liquidazione	Padova, Italien	100 %	N/A	N/A

## Development in fixed assets

in EUR	Acquisition and production costs			
	01.01.2014	Additions	Disposals	31.12.2014
<b>I. Intangible Assets, Goodwill</b>				
	22,463.21	0.00	0.00	2,463.21
	<b>22,463.21</b>	<b>0.00</b>	<b>0.00</b>	<b>22,463.21</b>
<b>II. Property, Plant and Equipment</b>				
Other fixed assets and office equipment	27,287.17	495.00	0.00	27,782.17
	<b>27,287.17</b>	<b>495.00</b>	<b>0.00</b>	<b>27,782.17</b>
<b>III. Financial Investments</b>				
Investments in affiliated companies	19,242,304.46	0.00	19,242,304.46	0.00
	<b>19,242,304.46</b>	<b>0.00</b>	<b>19,242,304.46</b>	<b>0.00</b>
	<b>19,292,054.84</b>	<b>495.00</b>	<b>19,242,304.46</b>	<b>50,245.38</b>

Accumulated Depreciation				Netbook Value	
01.01.2014	Additions	Disposals	31.12.2014	31.12.2014	31.12.2013
22,463.21	0.00	0.00	22,463.21	0.00	0.00
<b>22,463.21</b>	<b>0.00</b>	<b>0.00</b>	<b>22,463.21</b>	<b>0.00</b>	<b>0.00</b>
26,310.53	591.38	0.00	26,901.91	880.26	976.64
<b>26,310.53</b>	<b>591.38</b>	<b>0.00</b>	<b>26,901.91</b>	<b>880.26</b>	<b>976.64</b>
8,850.89	0.00	8,850.89	0.00	0.00	19,233,453.57
<b>8,850.89</b>	<b>0.00</b>	<b>8,850.89</b>	<b>0.00</b>	<b>0.00</b>	<b>19,233,453.57</b>
<b>57,624.63</b>	<b>591.38</b>	<b>8,850.89</b>	<b>49,365.12</b>	<b>880.26</b>	<b>19,234,430.21</b>

### 3.2. Equity

The Company's share capital is EUR 6,016,261.00, the same as the previous year, and is divided into 4,757,668 no-par-value bearer shares with a notional interest in the share capital of approximately EUR 1.26 each.

UMS AG paid a dividend of EUR 0.55 per share in 2014. There were 4,757,668 shares entitled to a dividend when the resolution declaring the dividend was adopted. The resulting distribution of EUR 2,616,717.40 reduced the distributable profit accordingly.

The calculation of the distributable profit is presented in the income statement:

The Management Board of UMS AG has decided in agreement with the Supervisory Board to propose a dividend of EUR 7.53 per share – EUR 32,243,904.27 million total – to the shareholders' meeting. Because the Company acquired 475,609 of its own shares on February 5, 2015, there are now 4,282,059 shares entitled to dividends.

The change in other earnings reserves was as follows:

in EUR	2014	2013
<b>At January 1</b>	<b>0.00</b>	<b>0.00</b>
Transfer to retained earnings	4,392,467.94	0.00
<b>At December 31</b>	<b>4,392,467.94</b>	<b>0.00</b>

The Management Board is further authorized, with the Supervisory Board's consent, to increase the Company's share capital by up to EUR 3,008,129.95 (rounded), on one or more occasions by June 2, 2015, by issuing a total of up to 2,707,317 new bearer shares without par value, in exchange for cash and/or in-kind contributions.

The item "capital reserves" consists solely of additional paid-in capital as per § 272 (2) No. 1 of the German Commercial Code (HGB).

### 3.3. Accruals

#### Accruals for pensions and similar obligations

In accordance with the German Accounting Law Modernization Act ("BilMoG"), the accruals of EUR 38 thousand (prior year: EUR 33 thousand) as of the balance sheet date reflect the amount required to settle the Company's pension and similar obligations, taking future developments into account. In accordance with § 253 (2) of the German Commercial Code (new version), pension accruals must be discounted at an average interest rate in line with the term of the obligation. Due to the first-time adoption of the German Accounting Law Modernization Act ("BilMoG") in 2010, the revaluation of accrued pension obligations resulted in an extraordinary loss of EUR 2 thousand in fiscal 2014. An independent actuary provided an expert actuarial opinion letter. The future extraordinary amount according ART 67 EGHGB is 2 TEUR.

#### Other Accruals/Provisions

in EUR	01.01.2014	Utilized	Reversal	Allocation	31.12.2014
Legal and consulting fees	60	52	8	12	12
Audit fees	49	49	0	47	47
Annual report	30	30	0	32	32
	<b>139</b>	<b>131</b>	<b>8</b>	<b>91</b>	<b>91</b>

### 3.4 Liabilities

The remaining term of the liabilities at December 31, 2014 and December 31, 2013 did not exceed one year.

### 3.5. Other

The income statement includes the following items:

Revenue	2014	2013
in TEUR		
Management free	336	408
	<b>336</b>	<b>408</b>

With the sale of the interest in UMS (DE), Inc. USA, the agreement on management fees was terminated as of November 11, 2014.

<b>Personnel expenses</b>	<b>2014</b>	<b>2013</b>
in TEUR		
Salaries and wages	35	35
Social security contributions and retirement expenses	7	7
	<b>42</b>	<b>42</b>

<b>Other operating income</b>	<b>2014</b>	<b>2013</b>
in TEUR		
Exchange gains	0	157
Income from reversal of accruals	8	60
Gains on the sale of investments	37,167	0
Other	4	17
	<b>37,179</b>	<b>234</b>

<b>Other operating expenditure</b>	<b>2014</b>	<b>2013</b>
in TEUR		
Consulting fees in connection with the sale of the investment	2,189	258
Exchange losses	268	0
Expenses for errors with dividend payments	0	183
Other	187	38
	<b>2,644</b>	<b>479</b>

The consulting expenses in connection with the sale of the investment were primarily incurred for legal and tax advice and for transaction advice. They were approximately 3.9 % of the selling price.

Extraordinary expenses	2014	2013
in TEUR		
Other	2	2
	<b>2</b>	<b>2</b>

Due to application of § 253 No. 1 of the German Commercial Code (HGB), as amended by the German Accounting Law Modernization Act ("BilMoG"), the revaluation of accrued pension obligations resulted in an extraordinary loss of EUR 2 thousand in 2014.

## 4. Other Disclosures

### 4.1. Boards

#### Management Board

Name	
Jørgen Madsen, Bolton Mechanical Engineer CEO	Sole member of the Management Board CEO since Januar 28, 2003

The Management Board has been released from the limitation under § 181 (2) of the German Civil Code (BGB) (prior version). Pursuant to § 84 (1) of the German Stock Corporation Act (AktG), its members are appointed by the Supervisory Board for a period not exceeding five years.

The compensation paid to Jørgen Madsen, who is also CEO of the U.S. subsidiary UMS (DE), Inc., is solely reflected in the financial statements of that subsidiary which was a daughter Company in prior year. Since November 11, 2014, Jørgen Madsen receives 1,000 EUR per day on which he participates in meetings on behalf of the Company.

### Supervisory Board

<b>Name</b>	<b>Advisory/Supervisory Board seats held</b>
Wolfgang Biedermann, Hamburg, Chairman Diplom-Kaufmann (MBA) Managing Director of H.I.G. European Capital Partners GmbH, Hamburg	7S Group GmbH, Jena HCS GmbH, Hamburg Losberger GmbH, Bad Rappenau Weru GmbH, Rudersberg
Dr. h.c. Norbert Heske, Kottgeisering Diplom-Ingenieur (Engineer) Managing Director of BIP Biomed.- Instrumente und Produkte GmbH, Türkenfeld	
Prof. Dr. h.c. Thomas J.C. Matzen, Hamburg Diplom-Kaufmann (MBA) Managing Director of Thomas J.C. Matzen GmbH, Hamburg	Pricap Venture Partners AG, Hamburg FOCAM AG, Frankfurt

The total Supervisory Board compensation for fiscal 2014 amounted to EUR 70 thousand (prior year: EUR 70 thousand).

#### **4.2. Number of employees**

The Company employed an average of 1 employee (prior year: 1 employee) during the fiscal year.

#### **4.3. Audit fees**

A total of EUR 52 thousand (prior year EUR 127 thousand) in audit fees have been reported for the year under review. Of this amount EUR 43 thousand was attributable to the audit of the financial statements.

#### **4.4. Other financial obligations**

The Company had no other financial obligations at December 31, 2014 that are material for judging its financial condition and represent obligations that it cannot avoid or ones likely enough to occur to warrant a disclosure under § 285 No. 3a of the German Commercial Code (HGB). Moreover, the Company did not enter into any off-balance-sheet transactions within the meaning of § 285 No. 3 of the German Commercial Code (HGB) that are necessary for evaluating the Company's financial position.

#### 4.5. Disclosures pursuant to § 160 (1) No. 8 of the German Stock Corporation Act (AktG)

Thomas J.C. Matzen GmbH, Hamburg, with over 20 %;

Jorgen Madsen, Bolton, USA, with over 5 %;

Marina Bello-Biedermann, Hamburg, with over 5 %;

BayernInvest Kapitalanlagegesellschaft mbH, Munich, with over 3 %

#### 4.6. Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act (AktG) ("Corporate Governance Code")

The Company's management and supervisory boards have provided the declaration of conformity for 2014 as required by § 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the shareholders on the Company's website, [www.umsag.com](http://www.umsag.com), in the section Corporate Governance.

Hamburg, March 2, 2015



**Jørgen Madsen**

CEO

## Audit opinion

We issued the following opinion on the financial statements and management report:

“We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of UMS United Medical Systems International AG, Hamburg, for the fiscal year from 1 January to 31 December 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial are the responsibility of the Company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks relating to future development.”

Hamburg, March 2, 2015

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Möbus	Brorhilker
Wirtschaftsprüfer[in]	Wirtschaftsprüfer[in]

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Hamburg, March 2, 2015



**Jørgen Madsen**

CEO

## Financial Calendar

Publication Annual Financial Statements 2014	March 16, 2015
Analyst Conference 2015	March 30, 2015
Annual General Meeting, Hamburg	April 27, 2015
Publication Quarterly Report Q 1 2015	May 12, 2015
Publication Six Months' Report 2015	August 12, 2015
Publication Quarterly Report Q 3 2015	November 12, 2015

## Table of Abbreviations

Neuromed Italia	Neuromed Italia S.r.l., Padova, Italien
UMS (DE), Inc.	United Medical Systems Inc., Delaware, USA
UMS AG	United Medical Systems International AG, Hamburg, Deutschland

# Imprint

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## Forward-looking statements

This report contains forward-looking statements. These statements are based on current estimates and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements of UMS AG to be materially different from those that may be expressed or implied by such statements. We do not assume any obligation to update the forward-looking statements contained in this report.

## Variances for technical reasons

For technical reasons (e.g. conversion of technical formats) there may be variances between the accounting documents contained in the financial statements and management report and those submitted to the electronic Federal Gazette (Bundesanzeiger). In this case, the version submitted to the electronic Federal Gazette shall be binding.

This English version is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

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