



UMS United Medical Systems International AG i. L.

Quarterly Financial Report May 1 to October 31, 2015

Contents

Key Indicators	3
To our Shareholders	4
Interim Management Report	4
Earnings Position	4
Financial Condition, Assets and Liabilities	4
Opportunities and Risk Report	5
Outlook	5
Balance Sheet	6
Income Statement	8
Cash Flow Statement	9
Statement of Changes in Equity	10
Notes	11
Legal Notice	12

Key Indicators

		May 1 to October 31, 2015	January 1 to June 30, 2014
Earnings per share	€	0,00	-0,02
		October 31, 2015	April 30, 2015
Number of employees		1	1
Net financial position	mill. €	15,6	15,8
Total equity	mill. €	15,0	14,9
Outstanding Shares	in k.	4.282	4.758
Market Capitalisation	mill. €	14,1	49,0

Financial Calendar

November 30, 2015	Annual Shareholders Meeting, Hamburg
December 14, 2015	6- Month Report 2015 / 2016
March 14, 2016	9- Month Report 2015 / 2016

Dear Shareholders,

The liquidation of UMS AG began on May 1, 2015. First, the notice to creditors was published in the electronic version of the Federal Gazette on May 6, 2015. By law, the subsequent year during which such claims may be asserted ends on May 6, 2016. The liquidator and his team took all measures and actions to move ahead with the liquidation of UMS AG as quickly as possible. The liquidation progressed according to plan in the first half of 2015-2016.

I would like to thank everyone for their work and for their trust and support in the first half year of the liquidation.

Signed Jorgen Madsen

Liquidator

Interim Report

Earnings

No material expenses were incurred in the liquidation phase that were not covered by the provision established for expenses during the liquidation. Therefore, a comparison with the first half year from January 1, 2014 to June 30, 2014 is not meaningful. The interest and other income related to the cash invested in a term deposit for a half year. The interest is payable as the respective tranches mature. As a result the coupon payments are shown under other receivables.

Financial Condition

The other assets of €398k primarily relate to a sales tax receivable from the fourth quarter of 2014. The bank balances fell by €367k from May 1 and now amount to €15.6 million. Accordingly, the other provisions and the trade payables decreased as well. Equity amounted to EUR 15 million, down from EUR 14.9 million at the beginning of the liquidation period. That corresponds to an equity ratio of 93%, down from 91% at the beginning of the liquidation period.

Report on Risks and Opportunities, Forecast

The Company is not aware of any matters that would result in a change in the material forecasts and other statements made in the last management report on the progress of the

liquidation of the Company during the current fiscal year. The statements on risks and opportunities made in the annual report for the short fiscal year from January 1 to April 30, 2015 remain unchanged.

Outlook

If the liquidation continues to proceed as planned, the Company believes that the liquidation will be complete in the late summer of 2016.

UMS United Medical Systems International AG i.L., Hamburg
Balance Sheet as of October 31, 2015

ASSETS	October 31 2015 €	April 30 2015 €
A. Non-current assets		
Tangible Assets		
Other Equipment	582,26	761,06
	<u>582,26</u>	<u>761,06</u>
B. Current Assets		
I. Receivables Trade and other Receivables		
Other Receivables thereof due after more than one year € 21,909.76 (prior year 21,909.76)	398.257,18	446.643,73
	<u>398.257,18</u>	<u>446.643,73</u>
II. Cash, Cash in Banks	15.649.832,22	16.016.781,99
	<u>15.649.832,22</u>	<u>16.016.781,99</u>
C. Deferred Charges and Prepaid Expenses	14.437,84	0,00
	<u>14.437,84</u>	<u>0,00</u>
	<u><u>16.063.109,50</u></u>	<u><u>16.464.186,78</u></u>

UMS United Medical Systems International AG i.L., Hamburg
Balance Sheet as of October 31, 2015

EQUITY AND LIABILITIES		October 31 2015 €	April 30 2015 €
A. Equity			
I. Common Stock	Share Capital	6.016.261,00	6.016.261,00
	Treasury Shares	601.426,56	601.426,56
		<u>5.414.834,44</u>	<u>5.414.834,44</u>
II. Capital Reserve		11.120.348,82	11.120.348,82
III. Accumulated loss		<u>-1.577.432,93</u>	<u>-1.590.631,14</u>
		14.957.750,33	14.944.552,12
B. Provisions and Accruals			
	Other Accruals	<u>1.098.414,80</u>	<u>1.338.965,00</u>
		1.098.414,80	1.338.965,00
C. Liabilities			
1.	Trade Accounts payables	6.944,37	170.871,79
2.	Other Liabilities	0,00	9.797,87
		<u>6.944,37</u>	<u>180.669,66</u>
		16.063.109,50	16.464.186,78

UMS United Medical Systems International AG i.L., Hamburg
Income Statement for the Period from May 1 to October 31, 2015

	May 1 to October 31, 2015	January 1 to June 30, 2014
	€	€
1. Revenues	0,00	195.000,00
2. Cost of Revenues	0,00	0,00
3. Gross Profit	0,00	195.000,00
4. General and Administrative Expenses	-178,80	-294.321,92
5. Other operating Income	1,44	3.871,87
thereof from currency exchange € 1.44		
6. Other operating Expenses	-91,10	-7.258,16
7. Interest and similar Income	13.466,67	0,00
8. Interest and similar Expenses	0,00	-416,61
9. Result from ordinary Operations	13.198,21	-103.124,82
10. Profit / Loss for the Period	13.198,21	-103.124,82
11. Loss-/ Profit carried forward	-1.590.631,14	2.675.358,97
12. Profit distributed to shareholders	0,00	-2.616.717,40
13. Accumulated loss	-1.577.432,93	-44.483,25

UMS United Medical Systems International AG i.L., Hamburg
Cash Flow Statement
for the Period from May 1, 2015 to October 31, 2015

	May 1, till October 31, 2015 €	January 1, till June 30, 2014 €
Profit / Loss for the Period	13.198	-103.125
Adjustment to reconcile profit for the year to net cash flows:		
Depreciation	179	48
Working Capital adjustments:		
Increase(-)/Decrease(+) in Prepaid expenses and other current assets	33.949	-13.487
Increase(+)/Decrease(-) in trade payables	-163.927	16.003
Increase(+)/Decrease(-) in other accrued expenses and current liabilities	-250.348	2.733.260
= Net cash provided by operating activities	-366.949	2.632.700
= Net cash used for investing activities	0	0
Dividends paid to equity holders of the parent	0	-2.616.717
= Net cash used in financing activities	0	-2.616.717
Net increase/decrease in cash and cash equivalents	-366.949	15.982
+ Cash and cash equivalents at beginning of the period	16.016.782	59.616
= Cash and cash equivalents at end of period	15.649.832	75.599
	0	0
Additional information on cash flows		
Payments for interest	0	417
Proceeds from interest	3.053	0
Payments for taxes on income	0	0

UMS United Medical Systems International AG i. L., Hamburg
Statement of Changes in Equity

	Share Capital €	Additional Paid-in Capital €	Accumulated gain/deficit €	Total Equity €
Balance January 1, 2014	5.873.529	11.120.349	2.675.359	19.669.236
Comprehensive Income			-103.125	-103.125
Dividends payed			-2.616.717	-2.616.717
Balance June 30, 2014	5.873.529	11.120.349	-44.483	16.949.394
Balance May 1, 2015	5.414.834	11.120.349	-1.590.631	14.944.552
Comprehensive Income			13.198	13.198
Balance October 31, 2015	5.414.834	11.120.349	-1.577.433	14.957.750

Notes

Accounting Principles

Like the annual report for the short fiscal year from January 1 to April 30, 2015, the interim report at October 31, 2015, was prepared in accordance with the statutory provisions. The Company is capital market oriented within the meaning of § 264d of the German Commercial Code and is therefore considered a large corporation under § 267(3) of the German Commercial Code.

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

The following information should be read in conjunction with the audited financial statements for the short fiscal year, the notes and the management report at April 30, 2015 contained in our annual report.

The accounting principles explained in the notes to the annual financial statements for the short fiscal year ended April 30, 2015 were used to prepare this report. The figures in the last published balance sheet at April 30, 2015 were used as comparables for the balance sheet. The figures in the last published reporting period (the first half year from January 1 to June 30, 2014) were used as comparables for the income statement, statement of cash flows and the statement of changes in equity.

Events after the balance sheet date

There were no events that could have a material effect on the Company's assets, financial position or earnings and would thus have to be reported.

Shares held by members of the governing bodies

	Number of Shares held	
	<u>directly</u>	<u>indirectly</u>
CEO / Liquidator		
Jorgen Madsen	320.965	
Supervisory Board		
Wolfgang Biedermann		269.667
Dr. h.c. Norbert Heske	33.084	33.084

Legal Notice

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.

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