



**UMS United Medical Systems International AG i. L.**

**Quarterly Financial Report May 1 2015 to January 31, 2016**

## **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, 2015 to January 31, 2016	January 1 to September 30, 2014
Earnings per share	€	0,00	-0,21
		January 31, 2016	April 30, 2015
Number of employees		1	1
Net financial position	mill. €	15,5	16,0
Total equity	mill. €	15,0	14,9
Outstanding Shares	in k.	4.282	4.282
Market Capitalisation	mill. €	13,8	49,0

## Financial Calendar

March 14, 2016

9- Month Report 2015 / 2016

July 14, 2016

Publication Annual Financial Statements 2015 / 16

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 nine month 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 nine month from January 1, 2014 to September 30, 2014 is not meaningful. The interest and other income related to the cash invested in a term deposit for nine month. 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 €443k primarily relate to a sales tax receivable from the fourth quarter of 2014. The bank balances fell by €562k from May 1 and now amount to €15.5 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 94%, 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

The final end of the liquidation of the Company will depend on the outcome of the legal dispute with the Company's former tax advisor and the outcome of the ongoing special VAT audit. Regardless of the foregoing, following presentation of the annual financial statements for the short fiscal year 2015/2016 and the expiration of the year during which creditors may assert claims on May 6, 2016, the Liquidator and the Supervisory Board will discuss the extent to which an additional distribution can be made prior to the final liquidation.

**UMS United Medical Systems International AG i.L., Hamburg**  
**Balance Sheet as of January 31, 2016**

<b>ASSETS</b>	<b>January 31 2016 €</b>	<b>April 30 2015 €</b>
<b>A. Non-current assets</b>		
<b>Tangible Assets</b>		
Other Equipment	492,86	761,06
	<u>492,86</u>	<u>761,06</u>
<b>B. Current Assets</b>		
<b>I. Receivables Trade and other Receivables</b>		
Other Receivables	442.982,59	446.643,73
thereof due after more than one year		
€ 21,909.76 (prior year 21,909.76)		
	<u>442.982,59</u>	<u>446.643,73</u>
<b>II. Cash, Cash in Banks</b>	15.454.699,52	16.016.781,99
	<u>15.454.699,52</u>	<u>16.016.781,99</u>
<b>C. Deferred Charges and Prepaid Expenses</b>	7.113,26	0,00
	<u>7.113,26</u>	<u>0,00</u>
	<u><u>15.905.288,23</u></u>	<u><u>16.464.186,78</u></u>

**UMS United Medical Systems International AG i.L., Hamburg**  
**Balance Sheet as of January 31, 2016**

<b>EQUITY AND LIABILITIES</b>		<b>January 31 2016 €</b>	<b>April 30 2015 €</b>
<b>A. Equity</b>			
<b>I. Common Stock</b>	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>
<b>II. Capital Reserve</b>		11.120.348,82	11.120.348,82
<b>III. Accumulated loss</b>		-1.569.422,33	-1.590.631,14
		<u>14.965.760,93</u>	<u>14.944.552,12</u>
<b>B. Provisions and Accruals</b>			
	Other Accruals	930.060,93	1.338.965,00
		<u>930.060,93</u>	<u>1.338.965,00</u>
<b>C. Liabilities</b>			
	1. Trade Accounts payables	9.466,37	170.871,79
	2. Other Liabilities	0,00	9.797,87
		<u>9.466,37</u>	<u>180.669,66</u>
		<u>15.905.288,23</u>	<u>16.464.186,78</u>

**UMS United Medical Systems International AG i.L., Hamburg**  
**Income Statement for the Period from May 1 to January 31, 2016**

	May 1, 2015 to January 31, 2016 €	January 1 to September 30, 2014 €
1. Revenues	0,00	292.500,00
2. Cost of Revenues	0,00	0,00
<b>3. Gross Profit</b>	<b>0,00</b>	<b>292.500,00</b>
4. General and Administrative Expenses	-268,20	-435.200,56
5. Other operating Income	1,44	3.871,87
thereof from currency exchange € 1.44		
6. Other operating Expenses	-91,10	-881.635,13
7. Interest and similar Income	21.566,67	0,00
8. Interest and similar Expenses	0,00	-624,32
9. Result from ordinary Operations	21.208,81	-1.021.088,14
<b>10. Profit / Loss for the Period</b>	<b>21.208,81</b>	<b>-1.021.088,14</b>
11. Loss-/ Profit carried forward	-1.590.631,14	2.675.358,97
12. Profit distributed to shareholders	0,00	-2.616.717,40
<b>13. Accumulated loss</b>	<b>-1.569.422,33</b>	<b>-962.446,57</b>



**UMS United Medical Systems International AG i.L., Hamburg**  
**Cash Flow Statement**  
**for the Period from May 1, 2015 to January 31, 2016**

	<b>May 1, 2015 to January 31, 2016 €</b>	<b>January 1, to September 30, 2014 €</b>
<b>Profit / Loss for the Period</b>	<b>21.209</b>	<b>-1.021.088</b>
<b>Adjustment to reconcile profit for the year to net cash flows:</b>		
Depreciation	268	502
<b>Working Capital adjustments:</b>		
Zunahme(-)/Abnahme(+) in intercompany receivables	0	-32.500
Increase(-)/Decrease(+) in Prepaid expenses and other current assets	-3.452	-12.784
Increase(+)/Decrease(-) in trade payables	-161.405	29.871
Increase(+)/Decrease(-) in intercompany payables	0	3.263.410
Increase(+)/Decrease(-) in other accrued expenses and current liabilities	-418.702	480.909
<b>= Net cash provided by operating activities</b>	<b>-562.082</b>	<b>2.708.321</b>
<b>= Net cash used for investing activities</b>	<b>0</b>	<b>-523</b>
Dividends paid to equity holders of the parent	0	-2.616.717
<b>= Net cash used in financing activities</b>	<b>0</b>	<b>-2.616.717</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-562.082</b>	<b>91.080</b>
+ Cash and cash equivalents at beginning of the period	16.016.782	59.616
= Cash and cash equivalents at end of period	15.454.700	150.696
<b>Additional information on cash flows</b>		
Payments for interest	0	624
Proceeds from interest	2.252	0
Payments for taxes on income	802	0

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

	<b>Share Capital €</b>	<b>Additional Paid-in Capital €</b>	<b>Accumulated gain/deficit €</b>	<b>Total Equity €</b>
<b>Balance January 1, 2014</b>	<b>5.873.529</b>	<b>11.120.349</b>	<b>2.675.359</b>	<b>19.669.236</b>
Comprehensive Income			-1.021.088	-1.021.088
Dividends payed			-2.616.717	-2.616.717
<b>Balance September 30, 2014</b>	<b>5.873.529</b>	<b>11.120.349</b>	<b>-962.446</b>	<b>16.031.431</b>
<b>Balance May 1, 2015</b>	<b>5.414.834</b>	<b>11.120.349</b>	<b>-1.590.631</b>	<b>14.944.552</b>
Comprehensive Income			21.209	21.209
<b>Balance January 31, 2016</b>	<b>5.414.834</b>	<b>11.120.349</b>	<b>-1.569.422</b>	<b>14.965.761</b>

## Notes

### Accounting Principles

Like the annual report for the short fiscal year from January 1 to April 30, 2015, the interim report at January 31, 2016, 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 nine month from January 1 to September 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

	<b>Number of Shares held</b>	
	<b><u>directly</u></b>	<b><u>indirectly</u></b>
<b>CEO / Liquidator</b>		
Jorgen Madsen	320.965	
<b>Supervisory Board</b>		
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.

## **Contact**

UMS United Medical Systems International AG i.L.

Christian Möller, Investor Relations

Borsteler Chaussee 53

22453 Hamburg

Phone: +49 (0)40 50 01 77 00

Fax: +49 (0)40 50 01 77 77

E-Mail: [investor@umsag.com](mailto:investor@umsag.com)

[www.umsag.com](http://www.umsag.com)