



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

**Quarterly Financial Report May 1 to July 31, 2016**

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## Key Indicators

		May 1 to July 31, 2016	May 1 to July 31, 2015
Earnings per share	€	0,00	0,00
		July 31, 2016	July 31, 2015
Number of employees		1	1
Net financial position	mill. €	6,6	15,4
Total equity	mill. €	6,3	14,9
Outstanding Shares	in k.	4.282	4.282
Market Capitalisation	mill. €	6,3	15,6

## Financial Calendar

November 30, 2016	Annual Shareholders Meeting, Hamburg
November 30, 2016	Analyst Conference, Hamburg
December 14, 2016	6- Month Report 2016 / 2017

## **Letter to the Shareholders**

Dear Shareholders,

In the first quarter of the second liquidation year, the Liquidator discussed the status of the liquidation with the Supervisory Board and prepared for the distribution of additional cash to the shareholders, part of which was carried out. On June 8, 2016, an initial distribution of €2.00 per share was made to shareholders. An additional €0.90 per share was then distributed on August 2, 2016. Altogether, a total of €10.43 per share or €44.7 million has been distributed to shareholders in three tranches since the business was sold.

In addition, progress was made with the liquidation. To save costs, we moved into much smaller offices and also forged ahead with the proceedings against the former tax advisor and the special VAT audit. Nevertheless, we cannot currently calculate the financial outcome of these proceedings or how long they will take.

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

Signed Jorgen Madsen

Liquidator

## **Earnings**

In the past quarter, as in the first quarter of 2015-2016, no material expenses were incurred that were not covered by the provision established for expenses during the liquidation. The interest and other income related to the cash invested in a term deposit for one quarter. The interest is payable as the respective tranches mature. As a result the coupon payments are shown under other receivables.

## **Financial Condition**

Other assets of €446k (previous year: €377k) relate primarily to a VAT receivable and claims from reinsurance for an existing pension commitment. The bank balances fell by €8.8 million from May 1 and now amount to €6.6 million. The first tranche of the distribution amounted to €8.6 million, and an additional €0.2 million was spent on the planned, provisioned expenses. Accordingly, the other provisions and the trade payables decreased as well. Equity amounted

to €6.3 million, down from €14.8 million at the beginning of the quarter. That corresponds to an equity ratio of 88%, down from 93% at the beginning of the quarter.

### **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 liquidation year from May 1 to April 30, 2016 remain unchanged. Because of the two proceedings that are still underway, the duration of the liquidation and the amount of the final distribution remain uncertain.

**UMS United Medical Systems International AG i.L., Hamburg**  
**Balance Sheet as of July 31, 2016 and April 30, 2016**

ASSETS	July 31, 2016 €	April 30, 2015 €
<b>A. Non-current assets</b>		
<b>Tangible Assets</b>		
Other Equipment	314,06	403,46
	<b>314,06</b>	<b>403,46</b>
<b>B. Current Assets</b>		
<b>I. Receivables Trade and other Receivables</b>		
Other Receivables thereof due after more than one year € 21,909.76 (PY € 21,909.76)	445.532,10	449.328,44
	<b>445.532,10</b>	<b>449.328,44</b>
<b>II. Cash, Cash in Banks</b>	6.649.681,86	15.402.382,44
	<b>6.649.681,86</b>	<b>15.402.382,44</b>
<b>C. Deferred Charges and Prepaid Expenses</b>	14.176,04	14.176,04
	<b>14.176,04</b>	<b>14.176,04</b>
	<b>7.109.704,06</b>	<b>15.866.290,38</b>

**UMS United Medical Systems International AG i.L., Hamburg**  
**Balance Sheet as of July 31, 2016 and April 30, 2016**

EQUITY AND LIABILITIES		July 31, 2016 €	April 30, 2015 €
<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
		5.414.834,44	5.414.834,44
<b>II. Capital Reserve</b>		2.556.230,82	11.120.348,82
<b>III. Accumulated loss</b>		-1.698.498,60	-1.704.362,43
		<b>6.272.566,66</b>	<b>14.830.820,83</b>
<b>B. Provisions and Accruals</b>			
	Other Accruals	833.485,61	1.027.900,00
		<b>833.485,61</b>	<b>1.027.900,00</b>
<b>C. Liabilities</b>			
1.	Trade Accounts payables thereof due within one year € 3,651.79 (PY € 7,569.55)	3.651,79	7.569,55
2.	Other Liabilities thereof due within one year € 0.00 (PY € 0,00)	0,00	0,00
		<b>3.651,79</b>	<b>7.569,55</b>
		<b>7.109.704,06</b>	<b>15.866.290,38</b>

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

	<b>May 1 to July 31, 2016</b>	<b>May 1 to July 31, 2015</b>
	<b>€</b>	<b>€</b>
1. General and Administrative Expenses	-89,50	-89,40
2. Other operating Income	0,00	1,44
3. Other operating Expenses	0,00	-91,10
4. Interest and similar Income	5.953,33	5.366,67
5. Interest and similar Expenses	0,00	0,00
5. Result from ordinary Operations	5.863,83	5.187,61
<b>6. Profit for the Period</b>	<b>5.863,83</b>	<b>5.187,61</b>
7. Loss carried forward	-1.704.362,43	-1.590.631,14
<b>8. Accumulated loss</b>	<b>-1.698.498,60</b>	<b>-1.585.443,53</b>



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

	<b>May 1, till July 31, 2016 €</b>	<b>May 1, till July 31, 2015 €</b>
<b>Profit</b>	<b>5.864</b>	<b>5.188</b>
<b>Adjustment to reconcile profit for the year to net cash flows:</b>		
.Depreciation	89	89
<b>Working Capital adjustments:</b>		
Increase(-)/Decrease(+) in Prepaid expenses and other current assets	3.796	55.256
Increase(+)/Decrease(-) in trade payables	-3.918	-157.534
Increase(+)/Decrease(-) in other accrued expenses and current liabilities	-194.414	-151.398
<b>= Net cash provided by operating activities</b>	<b>-188.583</b>	<b>-248.399</b>
Dividends paid to equity holders of the parent	-8.564.118	0
<b>= Net cash used in financing activities</b>	<b>-8.564.118</b>	<b>0</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-8.752.701</b>	<b>-248.399</b>
+ Cash and cash equivalents at beginning of the period	15.402.382	16.016.782
= Cash and cash equivalents at end of period	6.649.681	15.768.383
<b>Additional information on cash flows</b>		
Payments for interest	0	0
Proceeds from interest	5.953	3.053
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 deficit €	Total Equity €
<b>Balance May 1, 2015</b>	<b>5.414.834</b>	<b>11.120.349</b>	<b>-1.585.444</b>	<b>14.949.739</b>
Comprehensive Income			5.188	5.188
<b>Balance July 31, 2015</b>	<b>5.414.834</b>	<b>11.120.349</b>	<b>-1.580.256</b>	<b>14.954.926</b>
<b>Balance May 1, 2016</b>	<b>5.414.834</b>	<b>11.120.349</b>	<b>-1.704.362</b>	<b>14.830.821</b>
Distribution to Shareholders		-8.564.118		-8.564.118
Comprehensive Income			5.864	5.864
<b>Balance July 31, 2016</b>	<b>5.414.834</b>	<b>2.556.231</b>	<b>-1.698.498</b>	<b>6.272.567</b>

## Notes

### Accounting Principles

Like the interim report at July 30, 2015, the interim report at July 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 (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 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, and thus, pursuant to § 296 of the German Commercial Code, it is not to be included in consolidated financial statements.

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, 2016 contained in our annual report.

For the purpose of interim reporting, the same accounting policies were applied as those explained in the notes to the annual financial statements at April 30, 2016.

### 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**

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