ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

exceet Group SE
Société Européenne
115 avenue Gaston Diderich
L-1420 Luxembourg
www.exceet.lu

R.C.S. Luxembourg B 148.525

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RESPONSIBILITY STATEMENT

In accordance with article 3(2) c) of the Transparency Law the undersigned confirm that, to the best of their knowledge, the Annual Accounts in accordance with Luxembourg Law give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The undersigned further declare that, to the best of their knowledge, the Management Report includes a fair review of the development and performance of the business and the position of the company, together with the description of the principal risks and uncertainties it faces.

Luxembourg, 31 March 2014

Ulrich Reutner
CEO

On behalf of the Board of Directors and Management Board

exceet Group SE

MANAGEMENT REPORT OF EXCEET GROUP SE

EXCEET GROUP STRUCTURE

exceet Group SE (hereafter the "Company", or "exceet") is a company incorporated as a Société Européenne under the law of Luxembourg and is listed in the regulated market on the Prime Standard of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN:LU0472835155).

exceet Group SE is a holding Company and holds a group of subsidiaries in the electronic and security industry. For further details in relation to the subsidiaries please refer to the consolidated annual report 2013.

exceet is led by a management team with many years of industry and market experience. The Company has a total of 20 subsidiaries located in five European countries, including Austria, the Czech Republic, Germany, the Netherlands and Switzerland.

This setup allows the companies to benefit from specific local advantages (e.g. customer proximity) and to apply flexible development and production processes necessary to fulfill the requirements of their customers.

THE COMPANY'S STRATEGIC POSITIONING

The Company's purpose is the creation, holding, development and realization 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 main objective of exceet Group SE is to hold directly or indirectly operating subsidiaries, wherein exceet Group SE, directly or indirectly, has a majority of the voting rights and is able to determine the financial and business policies based on the so-called control concept.

For further details please refer to the consolidated annual report 2013 and the consolidated articles of the association of exceet Group SE at http://ir.exceet.lu/investor-relations.

THE COMPANY'S FUTURE OBJECTIVES

As the exceet Group's legal parent company, the Company is to remain and act as the holding company listed on the regulated market of the Frankfurt Stock Exchange.

The objectives of the Company's operating units are:

- increase market share in its core markets with existing long-term customers
- extending the customer base through new applications
- internal sharing of technical competences and qualifications
- further geographical expansion
- further market consolidation and growth generated by strategic acquisitions as a key element of exceet's strategy.

MAJOR EVENTS DURING THE REPORTING PERIOD

The chairmanship of the Board of Directors changed as of 1 October 2013 from Mr. Hans Hofstetter to Mr. Dirk-Jan van Ommeren. Mr. Hans Hofstetter will continue to be a board member.

The meeting of shareholders on 31 May 2013 accepted the resignation of Mr. Brauchli as director of the Company and appointed White Hills Management & Co S.C.S. ("White Hill") as director of the Company with Mr. Thomas Brauchli as representative. Prof. Dr. Hartmut Griepentrog will succeed him and is the new representative of White Hill as of 26 February 2014.

Effective 1 October 2013, the Board of Directors of exceet Group SE has appointed Mr. Wolf-Günter Freese as Chief Financial Officer.

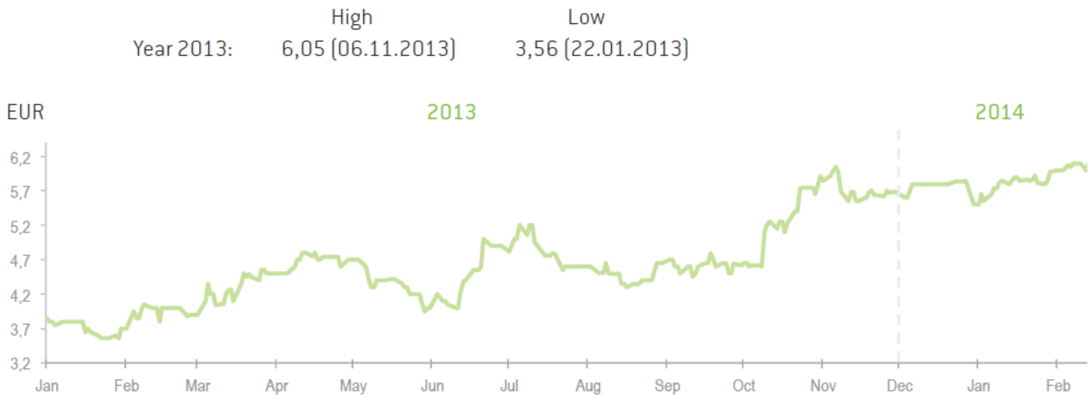
FUNDAMENTALS OF EXCEET SHARES

The Company's issued share capital currently amounts to 34'734'221 shares, including 20'523'695 Class A Shares (Public Shares). The Class B and C Shares can only be converted into Class A Shares when the publically traded share price is in various tranches above EUR 12.00 on 20 consecutive trading days.

The market capitalization of exceet Group SE accumulated to EUR 79.0 million at the beginning of 2013 (01/01/2013) and reached approx. EUR 112.9 million at the end of 2013 (31/12/2013). Final share price at the last trading day in 2013 was EUR 5.499. This reflects a share price performance of +42.8%, by a daily trading volume of approx. 5'400 shares.

450'000 listed Class A Shares held by the Company are capitalized under financial assets in the amount of EUR 2'474'550.00 and considered within equity as a provision at acquisition cost. These shares are to be used in connection with the Management Stock Option Program, where one option grants one share from the shares held by the Company. The 450'000 shares represent 1.3 % of all currently available shares.

EXCEET SHARE PRICE DEVELOPMENT 2013



NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

exceet Group SE, as a holding company, is subject to operating expenses in nature and does not have any operational profit.

External charges for the Company were EUR 281'023.92 (2012: EUR 792'840.16), this comprises mainly of costs in connection with Investor Relations EUR 131'149.79 (2012: EUR 107'116.98), legal fees EUR 53'560.08 (2012: EUR 271'068.59) and audit fees EUR 38'349.25 (2012: EUR 80'500.00).

Other operating charges of EUR 109'260.30 (2012: EUR 98'150.00) were mainly compensation of the Company's independent directors for their services on the Board of Directors in the amount of EUR 87'500.00 (2012: EUR 85'000.00).

The revaluation gain of own shares of EUR 742'050.00, due to the current higher share price according to XETRA as per 31 December 2013, was a reversal of value adjustment from prior year loss. In 2012 the revaluation loss of own shares amounted to EUR 2'792'812.51, due to the lower share price according to XETRA as per 31 December 2012.

In 2013 no other operating income was recognized. Other operating income in 2012 of EUR 265'814.32 was due to reversal of provisions for tax of EUR 265'814.32.

Total charges of EUR 1'474'430.49 (2012: EUR 3'724'452.71) and income of EUR 759'549.98 (2012: EUR 312'098.86) resulted in a loss for the financial year of EUR 714'880.51(2012: EUR 3'412'353.85).

BALANCE SHEET POSITIONS

As at 31 December 2013, exceet's balance sheet revealed total assets of EUR 186'069'787.10, compared to EUR 186'830'471.63 at the end of the previous year. This decrease was the result of the reduced cash position of EUR 1'330'142.51 (2012: EUR 1'771'542.42) and the reduced amounts owed by affiliated undertakings of EUR 109'259'016.06 (2012: EUR 110'309'892.35). Fixed assets amounted to EUR 184'705'269.59 (2012: EUR 185'014'095.88). This movement included the higher value of own shares descripted before. Current assets amounted to EUR 1'330'142.51 (2012: EUR 1'771'542.42), comprising cash and cash equivalents positions of EUR 1'330'142.51 (2012: EUR 1'771'542.42).

Capital and reserves moved from EUR 186'512'991.58 as per 31 December 2012, to EUR 185'798'111.07 as per 31 December 2013, reflecting the loss for the financial year of EUR 714'880.51 (2012: EUR 3'412'353.85).

Capital and reserves include a special non-distributable reserve for own shares created according to provisions of the law for an amount of EUR 4'525'312.51.

Non subordinated debts decreased to EUR 271'676.03 from EUR 317'480.05 in prior year. As per 31 December 2013 the amount consists of EUR 220'326.03 (2012: 278'690.05) trade creditors and EUR 51'350.00 (2012: EUR 38'790.00) tax debts.

EMPLOYEES

As at 31 December 2013, there were no employees in the Company. For further information concerning employees regarding the exceet Group, please refer to the consolidated annual report 2013.

NON-FINANCIAL PERFORMANCE INDICATORS

CORPORATE RESPONSIBILITY

exceet supports projects in the environmental, social and scientific areas, thereby reflecting the Company's corporate responsibility. exceet contributes actively to conservation through its careful handling of natural resources, avoidance and recycling of production waste, and development of energy-saving products. Product innovations that enable intelligent and efficient use of energy are an example of exceet Group's commitment in this field. exceet Group also benefits from close partnerships and collaborations with public and private research institutions and research and technology businesses, such as the Fraunhofer Institute of Reliability and Microintegration (IZM), the German Federal Ministry of Education and Research (BMBF) and the Leibniz Institute for High-Frequency Technology (Ferdinand-Braun-Institut, Leibniz-Institut für Höchstfrequenz-technik).

DEVELOPMENT AND TECHNOLOGY INVESTMENTS

In 2013, no development expenditures occurred in the Company. For details concerning development expenditure of the exceet Group please refer to consolidated annual report 2013.

OPPORTUNITIES AND RISK REPORT

exceet is exposed to numerous risks and opportunities as part of its business activity; these are invariably linked to the commercial activities of the Company's subsidiaries. exceet adopts a comprehensive risk management strategy through the Company for early detection and control of risks and to benefit from opportunities resulting from operating activities or improved market conditions. A balanced risk profile is observed in every decision-making instance. The risk policy is oriented on the objective of securing and enhancing exceet Group's position in its subsidiaries' markets in order to achieve a long-term increase in the Group's value. The Board of Directors and the Management Board have established an internal control system for the diverse organizational, technical and commercial processes within the Company. A central component of exceet's risk policy is to take risks only if there is a high probability that the associated business activities will provide added value for the Group. The underlying requirement is that the risks must always remain transparent and manageable.

EVALUATION OF THE OVERALL RISK SITUATION

Risks that could threaten the continued existence of the Company are currently not present. Overall, there have been no significant changes regarding the Company as compared to the end of the 2012 financial year.

REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK FOR 2014

The Company is well positioned with its operating units in its core markets health, industry and security to face the challenging market environment and will continue to focus on business activities with high margins.

Management expects for 2014 moderate organic revenue growth and further improvement of the profitability for the operating units. This is supported by the actual positive market trends and the on-going streamlining of the group structure.

SUPPLEMENTARY REPORT

Up to March 2014, no noteworthy operational and structural changes or business transactions have occurred that would significantly change the net assets, financial position and results of operations of exceet Group SE as compared to 31 December 2013.

CORPORATE GOVERNANCE

exceet Group SE recognizes the importance of corporate governance. The corporate governance rules of exceet Group SE are based on Luxembourg law, its Articles of Association (the “Articles”), and its internal regulations. The internal regulations comprise (i) the Bylaws of the Board of Directors of exceet Group SE, approved on 13 September 2011, (ii) the Charter of the Audit Committee, approved on 13 September 2011, and (iii) the Charter of the Compensation and Appointment Committee, approved on 13 September 2011.

Electronic copies of the Articles, the above mentioned bylaws and the charters of the audit committee as well as of the compensation and appointment committee can be downloaded from the website of exceet Group SE at http://ir.exceet.lu/investor-relations.

The main characteristics of the exceet’s internal control and risk management systems, as far as the establishment of financial information is concerned, can be found in the consolidated annual report 2013.

THE BOARD OF DIRECTORS AND THE GROUP MANAGEMENT BOARD

The Board of Directors is responsible for the strategic orientation, the organizational principles and material financial aspects of exceet. Management of the business as such is delegated to the Group’s Management Board. The authority and the responsibilities of the Board of Directors and its committees, as well as the rules governing authority over group management, are set out in the bylaws of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors as a whole is supported by the audit committee for reasons of obtaining information and as a counterbalance to the Group’s Management Board. The audit committee consists of independent and non-executive directors. The compensation committee elaborates the principles for remuneration of the Board of Directors and the Group’s Management Board. The compensation committee consists of independent and non-executive directors. Both committees meet at least once a year.

AUDITORS

PricewaterhouseCoopers, Luxembourg, represented by lead auditor Philippe Duren, have been the statutory and group auditors of exceet Group SE and the exceet Group, respectively, since the financial year 2012. The auditors are elected by the annual general meeting for the term of office of one year.

Information on the composition and function of the administrative, management and supervisory bodies of the Company and its committees can be found in the consolidated annual report 2013.

TAKEOVER LAW

The following disclosures are made in compliance with article 11 of the Luxembourg Act of 19 May 2006 (the "Takeover Law").

SHARES

The Company's issued share capital is set at EUR 527'960.16, represented by 34'734'221 shares (the "**Shares**") as set out in the table below:

Class of Shares	*Number of Shares*	*of total*
Class A	20,523,695	59.08 %
Class B2	2,105,263	6.06 %
Class B3	2,105,263	6.06 %
Class B4	1,000,000	2.88 %
Class C1	3,000,000	8.64 %
Class C2	3,000,000	8.64 %
Class C3	3,000,000	8.64 %

The Company thus currently has 34'734'221 shares with voting rights attached in issue. The 20'523'695 Class A Shares (Public Shares) listed on the regulated market of the Frankfurt Stock Exchange. None of the other shares are listed on any stock exchange.

The Class B Shares (Founder Shares) were granted to the original founders of the company. The Class C Shares (Earn-out shares) were granted to the sellers.

As of 31 December 2013, 450'000 Class A Shares are held as treasury shares to cover the management stock option plan.

The Class B2, B3, B4, C1, C2 and C3 Shares are automatically converted into Class A Shares in accordance with the conditions set out in articles 14 and 15 of the Articles. A copy of the Articles can be accessed at http://ir.exceet.lu/investor-relations.

RIGHTS ATTACHED TO THE SHARES

Each share entitles the holder thereof to one vote. All shares carry equal rights as provided for by Luxembourg law and as set forth in the Articles, including rights to receive dividends (if declared) or liquidation proceeds. However, each Class A Share is entitled to the same fraction of (and the Class B Shares and the Class C Shares are entitled to none of) any dividend distribution in excess of EUR 0.01.

In accordance with the Luxembourg Law of 11 January 2008, as amended (the "**Transparency Law**"), holders of voting rights in the Company are required to notify the Company and the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) without undue delay, and no later than within four trading days, of the level of their holdings if they reach or pass certain downward or upward thresholds. The thresholds, as set out in article 8 of the Transparency Law, are 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% and $66^{2}/_{3}$% of the shares. The notification obligation also applies in defined cases in which a person is entitled to acquire, dispose of or exercise voting rights, as set out in article 9 of the Transparency Law.

Furthermore, any shareholder together with any affiliate (as defined at article 14.1 of the Articles) and any shareholder with whom such a shareholder is acting as a group and whose aggregate shareholding exceeds two per cent of the issued Class A Shares at any time or any multiple thereof must provide the Company with written notice of such event within four business days of such event, as set out in article 7.6 of the Articles.

For purposes of the Articles, "acting as a group" means shareholders who cooperate on the basis of an agreement either express or tacit, either written or oral, for the purpose of acquiring, holding, voting or disposing of Class A Shares of the Company. The Board of Directors determines if shareholders are acting as a group and, absent manifest error, the determination will be binding.

RESTRICTIONS ON VOTING RIGHTS

Each share issued and outstanding in exceet Group SE represents one vote.

The Articles do not provide for any voting restrictions. Shareholder votes are exercisable by the persons who are shareholders on the record date as further set out in article 10 of the Articles, and proxies must be received by the Company a certain time before the date of the relevant shareholder meeting, as set out in article 11 of the Articles. In accordance with the Articles, the Company's Board of Directors may determine such other conditions as must be fulfilled by shareholders who take part in any meeting of shareholders in person or by proxy.

The Company recognizes only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of such share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

In accordance with article 28 of the Transparency Law and in accordance with article 7.6 of the Articles, the exercise of voting rights related to the shares exceeding the fraction that should have been notified under the respective provisions as set out above is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the relevant notification.

SPECIAL CONTROL RIGHTS

There are no special control rights attaching to any of the shares, other than in respect to the declaration of dividend and interim dividend payments as set out in articles 27 and 28 of the Articles respectively.

SHARE TRANSFER RESTRICTIONS

As at the date of this report all Class A Shares are freely transferable. The Class B and Class C Shares are subject to the restrictions on shareholdings set out in article 7.3 of the Articles.

CONTRACTUAL TRANSFER RESTRICTIONS

Other than the restrictions set out in the Articles, exceet Group SE is not aware of any factors, including agreements between shareholders, which may result in restrictions on the transfer of shares or voting rights.

SIGNIFICANT SHAREHOLDINGS

The details of shareholders holding 5% of the shares or more as notified to exceet Group SE are published under “Notifications of Voting Rights” on the “Investor Relations” page at www.exceet.lu. Furthermore, the Company currently holds 450’000 own Class A Shares (1.30% of the total outstanding shares) in treasury. The current major shareholders known to exceet Group SE are set out in the table below:

Shareholders	Number of Shares	Percentage of total shareholding notified [4]
Oranje-Nassau Participaties BV, (Wendel) [1] Eiflia Holdings GmbH [1] Greenock S.à r.l. [1] Mr. Ulrich Reutner [1] Mr. Robert Wolny [1] Mr. Jan Trommershausen [1]	28,097,080	80.89%
The following shareholder are part of the group above:		
Vorndran Mannheims Capital GmbH [2]	14,807,168	42.63%
Wendel SA [3]	10,345,275	29.78%

[1] The holdings of Oranje-Nassau Participaties BV, Eiflia Holdings GmbH, Greenock S.à r.l., and Messrs Ulrich Reutner, Robert Wolny, and Jan Trommershausen are aggregated by virtue of Article 9(a) of the Transparency Law.
[2] Vorndran Mannheims Capital GmbH, formerly Ventizz Holding GmbH & Co. KG, has notified that it holds the Shares indirectly via Greenock S.à r.l.
[3] Wendel SA has notified that it holds the Shares indirectly via Oranje-Nassau Participaites BV.
[4] The Company has reduced the number of its outstanding Shares from 39,385,526 to 34,734,221 as of 21 November 2011. Consequently the percentages indicated in this column diverge from the percentages notified to the Company.

SYSTEM OF CONTROL OF THE MANAGEMENT STOCK OPTION PLAN

exceet Group SE has currently one management stock option plan (see consolidated annual report 2013). The Company holds 450’000 shares in treasury to cover obligations out of the management stock option plan. Prior to the allocation thereof to beneficiaries, voting rights of such shares are suspended. Once shares will be allocated under the existing management equity program, the voting rights will be exercised by relevant beneficiaries.

APPOINTMENT OF BOARD MEMBERS, AMENDMENTS TO THE ARTICLES

The Company’s appointment and replacement of board members are governed by Luxembourg law and articles 20 and 21 of the Articles. The Articles are amended in accordance with Luxembourg Law and article 12 of the Articles.

POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers to take any actions necessary or useful to fulfil the Company’s corporate object, with the exception of the actions reserved by law or by regulation or the Articles to the general meeting of shareholders.

The Board of Directors is authorized to issue Class A Shares, Class B Shares and/or Class C Shares regardless of whether such shares are paid for in cash or in kind, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limit of the authorized share capital of the Company, to such persons and on such terms as the Board sees fit, and specifically to proceed to such issue without reserving a preferential subscription right for the existing shareholders during a period of time of five years from the date of publication of the resolution of the general meeting of shareholders taken on 21 July 2011, at the *Mémorial* in Luxembourg.

THE EFFECT OF A TAKEOVER BID ON SIGNIFICANT AGREEMENTS

exceet Group SE is not party to any significant agreement which takes effect, alters or terminates upon a change of control of the Company following a takeover bid.

AGREEMENTS WITH DIRECTORS AND EMPLOYEES

No agreements exist between exceet Group SE and its board members or employees that provide for compensation if the board members or employees resign or are made redundant without valid reason, or if their employment ceases due to a takeover bid for the Company.

FORWARD-LOOKING STATEMENTS

This annual report contains statements that refer to the future. Forward-looking statements are generally characterized by terms such as “could”, “will”, “should”, “potential”, “intend”, “expect”, “seek”, “attempt”, “predict”, “estimate”, “overestimate”, “underestimate”, “believe”, “may”, “forecast”, “continue”, “plan”, “project” or similar terms and formulations. Forward-looking statements are based on certain assumptions, outline future expectations, describe future plans and strategies, contain predictions on the earnings and financial position or express other forward-looking information. The possibilities of predicting results or the actual effects of forward-looking plans and strategies are limited. Even though exceet Group SE assumes that the expectations expressed by these forward-looking statements are based on appropriate assumptions, the actual results and developments may deviate significantly from the information presented in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties and depend on other factors, based on which the actual results in future periods may deviate significantly from the forecast results or communicated expectations. exceet Group SE does not intend, nor shall it undertake, to update the forward-looking statements on a regular basis, as these are based solely on the conditions present at the date of publication.

FINANCIAL CALENDAR 2014

Date	
2 May 2014	Interim First Quarter Report 2014 (QI)
7 May 2014	Annual General Meeting of exceet Group SE in Luxembourg
8 August 2014	Interim First Half Year Report 2014 (QII)
3 November 2014	Interim 9 Months Report 2014 (QIII)

exceet will be present on the German Equity Forum 2014 in Frankfurt/M. (24 – 25 November 2014).

BALANCE SHEET

	Notes	31 December 2013 (EUR)	31 December 2012 (EUR)
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in affiliated undertakings	3	72'971'703.53	72'971'703.53
Amounts owed by affiliated undertakings	4	109'259'016.06	110'309'892.35
Own shares or own corporate units	5	2'474'550.00	1'732'500.00
		184'705'269.59	**185'014'095.88**
Current assets			
Cash at bank, cash in postal cheque accounts, cheques and cash in hand		1'330'142.51	1'771'542.42
		1'330'142.51	**1'771'542.42**
Prepayments		**34'375.00**	**44'833.33**
Total (Assets)		**186'069'787.10**	**186'830'471.63**
LIABILITIES			
Capital and reserves			
Subscribed capital	6	527'960.16	527'960.16
Share premium and similar premiums	6	198'928'074.09	198'928'074.09
Reserves			
Reserve for own shares or own corporate units	5, 6	4'525'312.51	4'525'312.51
Profit or loss brought forward	6	(17'468'355.18)	(14'056'001.33)
Profit or loss for the financial year	6	(714'880.51)	(3'412'353.85)
		185'798'111.07	**186'512'991.58**
Non subordinated debts			
Trade creditors			
becoming due and payable within one year	7	220'326.03	278'690.05
Tax and social security debts			
Tax debts	8	51'350.00	38'790.00
		271'676.03	**317'480.05**
Total (Liabilities)		**186'069'787.10**	**186'830'471.63**

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

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER

	Notes	2013 (EUR)	2012 (EUR)
CHARGES			
Other external charges	9	281'023.92	792'840.16
Value adjustments			
on formation expenses and on tangible and intangible fixed assets		0.00	285.04
Other operating charges	10	109'260.30	98'150.00
Value adjustments and fair value adjustments on			
financial fixed assets	4	1'068'376.27	2'792'812.51
Income tax	11	3'210.00	1'575.00
Other taxes not included in the previous caption	8	12'560.00	38'790.00
Total Charges		**1'474'430.49**	**3'724'452.71**
INCOME			
Other operating income	12	0.00	265'814.32
Income from financial fixed assets			
derived from affiliated undertakings	13	17'499.98	14'999.98
other income from participating interests	5	742'050.00	0.00
Income from financial current assets			
derived from affiliated undertakings	14	0.00	29'666.82
Other interest and other financial income			
other interest and similar financial income		0.00	1'617.74
Loss for the financial year		714'880.51	3'412'353.85
Total Income		**1'474'430.49**	**3'724'452.71**

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

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 9 October 2009, as Helikos SE and renamed to exceet Group SE on 27 July 2011.

The Company is established for an unlimited period.

The registered office of the Company is established in Luxembourg at 115, avenue Gaston Diderich, L-1420. 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 (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 4 February 2010, under the symbol "EXC".

Effective as from 26 July 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 realization 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. These consolidated financial statements are available at www.exceet.lu.

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 19 December 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.

The figures for the year ended 31 December 2012, have been reclassified to ensure comparability with the figures for the year ended 31 December 2013.

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, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. No subsequent translation adjustments are recorded at each balance sheet date.

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. The exchange gains are recorded in the profit and loss account at the moment of their realization.

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. The exchange gains are recorded in the profit and loss account at the moment of their realization.

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 FINANCIAL ASSETS

Financial assets, including shares in affiliated undertakings and loans to these undertakings, 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.

Own shares were recorded at acquisition costs. In accordance with article 49.5 of the Law on Commercial companies, a non-distributable reserve ("Reserve for own shares") was credited for an equivalent amount from "Profit or loss brought forward". A value adjustment for own shares is recorded in profit and loss when the market value is lower than the acquisition cost, without any impact on the non-distributable reserve. If the share price increases and the impairment is no longer considered durable, a reversal of value adjustments will be recognized in profit and loss without any impact on the non-distributable reserve.

2.4 CURRENT DEBTORS

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

2.5 PREPAYMENTS

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

2.6 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.

2.7 DEBTS

Debts are recorded at their reimbursement value.

3 SHARES IN AFFILIATED UNDERTAKINGS

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)	Loss for the financial year * (EUR)
Helikos AG	Risch, Canton of Zug, Switzerland	100%	31 December 2013	42'668'298.69	14'990.45

* according to audited financial statements under Swiss Code of Obligations

The bookvalue of the shares in affiliated undertakings is EUR 72’971’703.00 (2012: EUR 72’971’703.00).

At balance sheet date, the Board of Directors have assessed that no value adjustment is deemed required.

On 26 July 2011, in connection with the reversed asset acquisition, the Company granted an interest bearing loan of EUR 4’553’616.00 to exceet Card Group AG, an affiliate of the Company. This loan was repayable on 31 March 2012, and bore an interest at a rate linked to the 6-month EURIBOR. The recognized interest income for this loan amounts to EUR 29’666.82 in 2012 (Note15). On 31 March 2012, the loan (including the accumulated interest income) was contributed to the equity of exceet Card Group AG. exceet Card Group AG did not issue additional shares pursuant to this contribution. As the Company is the sole shareholder of Helikos AG, Helikos AG is the sole shareholder of exceet Group AG and exceet Group AG is the sole shareholder of exceet Card Group AG, the Board of Directors of the Company decided that this contribution to exceet Card 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.

4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS – FINANCIAL ASSETS

Details of this caption are as follows:

	Note	31 December 2013 (EUR)	31 December 2012 (EUR)
Convertible loan	4.1	108'226'516.10	109'294'892.37
Loan receivable from exceet Group AG	4.2	1'032'499.96	1'014'999.98
		109'259'016.06	**110'309'892.35**

4.1 CONVERTIBLE LOAN

This caption corresponds to a long-term interest free convertible loan granted on 26 July 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 30 June 2062, and bears no interest.

The loan 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 to CHF 132'858'871.16, being the equivalent of EUR 108'226'516.10 (2012: EUR 109'294'892.37) according to the foreign exchange rate applicable at the end of the balance sheet date. Consequently, an unrealized foreign exchange loss EUR 1'068'376.27 was recognized in 2013. In accordance with the accounting policies described in note 2.2, the unrealized foreign exchange gain of EUR 760'480.72 (according to exchange rate at balance sheet date 2012) has not been recorded in the annual accounts of the Company for the year ended 31 December 2012. If the Company had booked the unrealized foreign exchange gain of EUR 760'480.72, the loan would amount to EUR 110'055'373.09 as per 31 December 2012.

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.

4.2 LOAN RECEIVABLE FROM EXCEET GROUP AG

On 25 May 2012, the Company granted an interest bearing loan of EUR 1'000'000.00 to exceet Group AG, an affiliate of the Company. The interest rate is according to the Swiss Federal Tax Administration. The rate can change annually.

The interest income for the year is EUR 17'499.98 (2012: EUR 14'999.98) (Note 14) and remains unpaid at the balance sheet date.

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

Due to the nature of the parties the loan is regarded as long term.

5 OWN SHARES

The Board of Directors of the Company resolved on 21 November 2011, upon key points of the 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.

At balance sheet date, the market value of the listed shares of the Company (ISIN LU0472835155) was EUR 5.662 (2012: EUR 3.806) based on the information made available by the Frankfurt Stock Exchange and EUR 5.499 (2012: EUR 3.850) 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 at EUR 2'547'900.00 (2012: EUR 1'712'700.00) based on the value provided by the Frankfurt Stock Exchange and EUR 2'474'550.00 (2012: EUR 1'732'500.00) based on the value provided by XETRA. A reversal of value adjustment (gain) of EUR 742'050.00 (2012: a value adjustment (loss) of EUR 2'792'812.51) was recognized in financial assets. Therefore the value provided by XETRA of EUR 2'474'550.00 (2012: EUR 1'732'500.00) equals the book value at balance sheet date after this value adjustment.

6 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)	**TOTAL share premium account (EUR)**	**Reserve for own shares (EUR)**	**Profit or loss brought forward (EUR)**	**Profit or loss for the financial year (EUR)**	**Total capital and reserves (EUR)**
Opening balance 01/01/2013	311'960.16	0.00	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**	**(14'056'001.33)**	**(3'412'353.85)**	**186'512'991.58**
Allocation of prior year result														(3'412'353.85)	3'412'353.85	0.00
Result for the financial year															(714'880.51)	(714'880.51)
Closing balance 31/12/2013	311'960.16	0.00	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**	**(17'468'355.18)**	**(714'880.51)**	**185'798'111.07**

The authorized share capital as per 31 December 2013 amounts to 45'675'397 (2012: 46'675'397) shares, thereof 34'734'221 (2012: 34'734'221) shares are issued and can be divided into 20'523'695 (2012: 20'523'695) Class A Shares ("Public Shares"), with 20'073'695 (2012: 20'073'695) Class A Shares listed on the stock exchange and 450'000 (2'012: 450'000) listed own Class A Shares held by the Company in Treasury (Treasury Shares), 5'210'526 (2012: 5'210'526) Class B Shares (Founding Shares) and 9'000'000 (2012: 9'000'000) Class C Shares (Earn-out Shares). All classes of shares have a par value of EUR 0.0152 each. The not issued shares of 10'941'176 are Class A Shares. The Treasury Shares are designated to be used for the Management Stock Option Program (see consolidated annual report 2013).

As at 31 December 2012 and 2013, 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 31 December 2012 and 2013, 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.

LEGAL RESERVE

Under the 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

As at 31 December 2013, the Company held 450'000 listed Class A 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".

7 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 31 December 2013. They are becoming due and payable within one year.

	31 December 2013 (EUR)	31 December 2012 (EUR)
Third party invoices payable	21'194.04	63'833.06
Accrued charges for other external charges	73'856.99	73'856.99
Invoice not received for tax compliance services	10'000.00	10'000.00
Invoice not received for audit services	27'775.00	40'250.00
invoice not received for directors remuneration	87'500.00	85'000.00
Other invoices not received	0.00	5'750.00
	220'326.03	**278'690.05**

8 TAX

	31 December 2013 (EUR)	31 December 2012 (EUR)
Provision for Luxembourg net wealth tax 2012	38'790.00	38'790.00
Provision for Luxembourg net wealth tax 2013	12'560.00	0.00
	51'350.00	**38'790.00**

The corporate income tax for 2013 was paid in 2013.

9 OTHER EXTERNAL CHARGES

	2013 (EUR)	2012 (EUR)
Rent charges	18'000.00	11'941.94
Insurance charges	17'004.00	21'843.18
Costs in connection with Investor Relations	131'149.79	107'116.98
Legal fees	53'560.08	271'068.59
Audit fees	38'349.25	80'500.00
Tax compliance fees	17'649.40	143'680.29
Other sundry external charges	5'311.40	156'689.18
	281'023.92	**792'840.16**

10 OTHER OPERATING CHARGES

	2013 (EUR)	2012 (EUR)
Compensation of the Company's independent directors for their services on its Board of Directors	87'500.00	85'000.00
Annual charges CSSF	11'185.30	2'000.00
Charges for listing to the Frankfurt Stock Exchange	10'575.00	11'150.00
	109'260.30	**98'150.00**

11 TAX ON PROFIT OR LOSS

	2013 (EUR)	2012 (EUR)
Luxembourg corporate income tax	3'210.00	1'575.00
	3'210.00	**1'575.00**

12 OTHER OPERATING INCOME

In 2012 the other operating income consists of mainly reversal of tax provision (EUR 265'814.32) because in 2011 it was expected that the Company was liable for German corporate income tax calculated on Helikos Acquisition GmbH & Co KG's account as at 5 December 2011, and that the Company had to pay the trade tax resulting from Helikos Acquisition GmbH & Co KG.

13 INCOME FROM FINANCIAL FIXED ASSETS

	2013 (EUR)	2012 (EUR)
a) derived from affiliated undertakings		
Interest from loan to exceet Group AG	17'499.98	14'999.98
	17'499.98	**14'999.98**

14 INCOME FROM FINANCIAL CURRENT ASSETS

	2013 (EUR)	2012 (EUR)
a) derived from affiliated undertakings		
Interest income on the loan granted by the Company to exceet Card Group AG	0.00	29'666.82
	0.00	**29'666.82**

15 EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

An amount of EUR 87'500.00 (2012 EUR 85'000.00) has been booked but not yet paid to the members of the management (Board of Directors) for the financial year 2013.

In January 2012 the Company announced the implementation of the Management Stock Option Program (MSOP), pursuant to which up to 450'000 options to acquire Class A Shares of the Company to be granted to selected current and future executives of the Company and its affiliated enterprises. On 21 November 2011, the Board of Directors approved the reservation of 450'000 listed Class A Shares held as Treasury Shares by the Company to be used for the settlement of the MSOP granted.

In August 2012, two executives of the Company were awarded with 66'667 options each with the following terms:

i) The total number of options granted is divided into four equal tranches, where each tranche is characterized by a different strike price of EUR 7.00, EUR 12.00, EUR 13.00, and EUR 16.00;

ii) The options can only 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 prices defined above;

iii) The options have a contractual option term of five years from the grant date and the Group has no legal or constructive obligation to repurchase or settle the options in cash;

iv) Options are conditional on the beneficiary's continuing employment with the Company and expire immediately with no compensation should the employment be terminated; and

v) The beneficiary receives one Class A Share for each option exercised with no further payment required.

In 2013 no options were awarded with the MSOP to any employee.

Movements in the number of share options outstanding their related weighted average exercise prices are as follows:

	2013 Average exercise price per share options (EUR)	Share options
At 1 January 2013	**12.00**	**66'667**
At 31 December 2013	**12.00**	**66'667**

	2012 Average exercise price per share options (EUR)	Share options
At 1 January 2012	**0.00**	**0**
Granted	12.00	133'334
Fortfeited	12.00	-66'667
Exercised	0.00	
Expired	0.00	
At 31 December 2012	**12.00**	**66'667**

The stock option plans have been granted to two individuals. As one of the individuals left the company in the year 2012, the stock option plan of this person has been forfeited in line with the rules of the stock option plan.

Out of the 66'667 outstanding options (2012: 66'667 options), none of the options were exercisable as at 31 December 2013.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Expiry date	Excercise price per share options in EUR	Share options
2012	2017	7.00	16'667
2012	2017	12.00	16'667
2012	2017	13.00	16'667
2012	2017	16.00	16'666
2012			**66'667**

The weighted average fair value of options granted during the period was determined using the Monte Carlo simulation based on the logarithmical calculation of the base values over five years on the Gaussian distribution model. Simulation is performed for each beneficiary and individual share options tranche with the following assumptions:

Fair value of share options and assumptions by strike price	EUR 7.00	EUR 12.00	EUR 13.00	EUR 16.00
Fair value at grant date	**4.04**	**2.82**	**2.64**	**2.21**
Share price at grant date	4.87	4.87	4.87	4.87
Excercise price	7	12	13	16
Expected volatility	50.5%	50.5%	50.5%	50.5%
Option life (expected weighted average life) in months	14	26	28	32
Expected dividend	0	0	0	0
Risk-free interest rate used	0.46%	0.46%	0.46%	0.46%

16 OFF-BALANCE SHEET COMMITMENTS

16.1 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. At the balance sheet date, there are 20'000'000 units outstanding.

16.2 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 40'729.88) pursuant to the foreign exchange rate applicable as at December 31, 2013.

16.3 LETTER OF GUARANTEE

The Company has issued a letter of guarantee for exceet Card AG in the amount of EUR 1'300'000.00. Further to that the company has issued a letter of guarantee for AuthentiDate International AG to one of AuthentiDate International AG suppliers to guarantee due performance of business agreements.

17 SUBSEQUENT EVENTS

There are no subsequent events.

AUDIT REPORT

To the Shareholders of exceet Group SE

REPORT ON THE ANNUAL ACCOUNTS

We have audited the accompanying annual accounts of exceet Group SE, which comprise the balance sheet as at 31 December 2013, 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 of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation 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.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of exceet Group SE as of 31 December 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Management Report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

The Corporate Governance Statement, as published on the Company's website www.exceet.ch, as at the date of this report is the responsibility of the Board of Directors. This statement is consistent with the annual accounts and includes the information required by the law with respect to the Corporate Governance Statement.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 31 March 2014

Represented by

Philippe Duren

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