

exceet Group SE

- previously Helikos SE –

**Société Européenne
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**Condensed consolidated interim financial statements
for the period
from 1 January 2011
to 30 June 2011
(unaudited)**

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Condensed consolidated interim financial statements of except Group SE
for the period
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(unaudited)

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Interim management report by the board of directors

Dear Sirs,

We herewith submit the condensed consolidated interim financial statements of exceet Group SE, previously Helikos SE, ("the Company") for the six months period ended 30 June 2011.

On 2 May 2011 the Company, Ventizz Capital Fund III Holding Company LLC ("Ventizz") and certain managers of exceet Group AG, an integrated international embedded solutions technology group specialized in embedded intelligent electronics, card-based security technology and embedded security solutions and related business with registered office in St. Gallen, Switzerland ("exceet") signed a draft term sheet in which they agreed on key elements of the Company acquiring all of the issued and outstanding shares in exceet (the "Transaction"). Details of the Transaction as well as relevant financial information including pro-forma financial information reflecting the acquisition of exceet were set out in a proxy statement dated 7 June 2011.

On 7 June 2011, as subsequently amended on 19 July and on 21 July 2011, the Company, Ventizz, certain managers of exceet and exceet signed a share purchase and acquisition agreement in connection with the acquisition by Helikos AG, a newly formed wholly-owned subsidiary of the Company, of exceet in consideration for the payment of € 110,500,000 in cash and 3,069,736 new Class A shares and 9,000,000 new Class C shares of the Company.

On 21 July 2011 the extraordinary general meeting of the shareholders of the Company and the special meeting of Class A warrant holders approved all of the proposals in connection with the acquisition of exceet, including amendments of the articles of association of the Company and of the terms and conditions of its Class A warrants and Class B warrants.

The successful business combination took place on 26 July 2011. As of that date exceet has become a wholly-owned subsidiary of Helikos SE which was renamed exceet Group SE. As of 27 July 2011, the ticker symbol under which the Company's Class A shares and warrants are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange were changed respectively from "HIT" to "EXC" and from "HIT1" to "EXC1" to reflect the successful de-SPACing of the Company.

Following the Transaction, the board of directors of exceet Group SE consists of Mr. Hans Hofstetter (chairman), Dr. Hagen Hultsch, Mr. Ulrich Reutner, Mr. Roland Lienau, Mr. Dirk-Jan van Ommeren and Mr. Thomas Brauchli.

In February 2010 the Company raised € 200,000,000 through an IPO of 20,000,000 units, each consisting of one Class A share (a "Public Share") and one Class A warrant (a "Public Warrant"). Public Warrants are treated as current financial liability under International Financial Reporting Standards. Accordingly, fair value changes subsequent to the initial measurement will be recognised in the profit and loss account. On 30 June 2011 trading closed at a price of € 9.75 per share and € 0.55 per warrant.

The Company reports a consolidated net loss for the interim period of € 1,286,919. The Company has recorded no revenues from operations till 30 June 2011. The € 1,052,367 loss before taxes is therefore fully attributable to € 2,950,675 net finance income (of which € 2,000,000 fair value gain on financial liabilities), less € 4,003,042 expenses (of which € 3,600,000 related to the Transaction). In the comparative interim period ending 30 June 2010, profit before taxes amounted to € 5,871,890, consisting of € 7,320,891 net finance income (of which € 7,000,000 fair value gain on financial liabilities), less € 1,449,001 expenses (of which € 725,670 IPO related).

At balance sheet date, shareholders' equity was € 188,078,900, divided into 20,000,000 Public Shares and 6,315,790 Founding Shares fully paid-up and 10,000,000 Founding Warrants. The total balance sheet of the Company amounted to € 205,713,940. Earnings per share for the interim period amount to € - 0.05 (in the six months period ended 30 June 2010: € 0.25).

Promptly upon the IPO, € 201,125,000 (€ 10.05625 per unit) was transferred to an Escrow Account. In the interim period € 1,381,012 interest/fair value gains earned was withdrawn from the Escrow Account to increase the Company's working capital allowance. Net of further working capital allowance payable from interest/fair value gains earned and reserves for taxes, the funds in the Escrow Account amounted to € 201,125,000 at balance sheet date and were used in connection with the Business Combination. Investments of cash held in Escrow are disclosed in note 4 on page 11 of the interim accounts. We decided to adopt a cautious investment mode within the criteria described in the prospectus:

- Treasury bonds from France, Germany, Netherlands (AAA) only
- Bank term deposits in major banks headquartered in France, Germany, UK, Netherlands only

Responsibility statement

In accordance with Article 4(2) c) of the Luxembourg law of 11 January 2008 *relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé* (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the period ended 30 June 2011, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under Article 4 (3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the period ended 30 June 2011 includes a fair review of important events that have occurred during the first six months of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties that it faces.

Luxembourg, 24 August 2011

For the Board of Directors



Hans Hofstetter
Chairman of the Board of Directors



Roland Lienau
A Director



Dirk-Jan van Ommen
B Director

Report on review of condensed consolidated interim financial statements

To the Shareholders of
exceet Group SE (formerly Helikos SE)
Société Européenne
Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of exceet Group SE (formerly Helikos SE) as of 30 June 2011, which comprise the condensed consolidated interim statement of financial position, the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of exceet Group SE as of 30 June 2011 are not prepared, in all material respects, with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34").

Without qualifying our report, we draw attention to the subsequent event described in Note 9 of these condensed consolidated interim financial statements which describes the acquisition transaction of exceet Group AG. The amounts disclosed in relation to the impacts for the Company and in particular for the purchase price allocation determination are based on provisional basis and the actual numbers, which will be finalized in the second half of 2011, may differ significantly from the preliminary ones disclosed in Note 9.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Bruno DI BARTOLOMEO

Luxembourg, 24 August 2011

**Consolidated statement of comprehensive income
of except Group SE (previously Helikos SE), Luxembourg,
for the period from 1 January 2011 to 30 June 2011 (unaudited)**

		For the period 1 Apr 2011 to 30 June 2011 (unaudited)	For the period 1 Apr 2010 to 30 June 2010 (unaudited)	For the period 1 Jan 2011 to 30 June 2011 (unaudited)	For the period 1 Jan 2010 to 30 June 2010 (unaudited)
EUR	Notes				
Other income		-	-	-	-
Other expenses	(1)	- 3,804,433.67	- 451,427.57	- 4,003,042.26	-1,449,001.40
Results from operating activities		- 3,804,433.67	- 451,427.57	- 4,003,042.26	-1,449,001.40
Finance income	(2)	2,515,684.35	7,236,789.19	2,950,678.16	7,320,926.44
Finance costs		- 0.89	- 35.00	- 3.21	- 35.00
Net finance costs		2,515,683.46	7,236,754.19	2,950,674.95	7,320,891.44
Income tax expense		- 234,551.82	-	- 234,551.82	-
Profit or loss		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Loss attributable to:					
Owners of the Company		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Profit or loss		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Total comprehensive income attributable to:					
Owners of the Company		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Total comprehensive income for the period		- 1,523,302.03	6,785,326.62	- 1,286,919.13	5,871,890.04
Earnings per share					
Basic	(5)	- 0.06	0.26	- 0.05	0.25
Diluted		- 0.13	0.25	- 0.11	0.25

The notes on pages 8 to 17 are an integral part of these condensed consolidated interim financial statements.

**Consolidated statement of financial position
of excecet Group SE (previously Helikos SE), Luxembourg,
as at 30 June 2011 (unaudited)**

<i>EUR</i>	Notes	30 June 2011 (unaudited)	31 December 2010 (unaudited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		375.52	466.00
		375.52	466.00
Current Assets			
Other financial assets		239,726.00	96,417.00
Other assets	(3)	46,720.74	12,452.22
Cash and cash equivalents	(4)	205,427,118.11	205,058,849.46
		205,713,564.85	205,167,718.68
TOTAL ASSETS		205,713,940.37	205,168,184.68
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of Helikos SE			
Share capital		400,000.00	400,000.00
Other reserves		183,164,974.38	183,164,974.38
Retained earnings	(5)	4,513,925.83	5,800,844.96
		188,078,900.21	189,365,819.34
LIABILITIES			
Current liabilities			
Financial liabilities	(6)	11,000,000.89	15,500,002.50
Current tax liabilities		279,856.82	45,305.00
Trade and other payables		6,355,182.45	257,057.84
		17,635,040.16	15,802,365.34
TOTAL LIABILITIES		17,635,040.16	15,802,365.34
TOTAL EQUITY AND LIABILITIES		205,713,940.37	205,168,184.68

The notes on pages 8 to 17 are an integral part of these condensed consolidated interim financial statements.

**Consolidated statement of cash flows
of excecet Group SE (previously Helikos SE), Luxembourg,
for the period from 1 January 2011 to 30 June 2011 (unaudited)**

<i>EUR</i>	For the period 1 Jan 2011 to 31 Jun 2011 (unaudited)	For the period 1 Jan 2010 to 31 Jun 2010 (unaudited)
Net profit/ loss	- 1,286,919.13	5,871,890.04
<i>Adjustments for:</i>		
Depreciation	90.48	-
Net interest income	- 761,030.51	- 166,253.19
Change in fair value of financial liabilities	- 2,000,000.00	- 7,000,000.00
Change in fair value of financial assets	- 38,607.27	- 147,174.00
Change in provisions	-	40,265.84
Changes in current assets	62,148.48	563,263.59
Changes in trade and other payables	3,832,674.82	- 97,517.06
Interest received	521,304.51	57,934.19
Cash flows from operating activities	329,661.38	- 877,590.59
Cash flows from investing activities	-	-
Share and warrants issue	-	200,000,000.00
Founding investment	-	10,000,000.00
Issue cost paid	-	- 4,281,025.62
Cash flow from financing activities	-	205,718,974.38
Changes in cash and cash equivalents	329,661.38	204,841,383.79
Cash and cash equivalents at the beginning of the period	205,058,849.46	136,107.70
Fair Value changes of cash equivalents (maturity less than 3 month)	38,607.27	147,174.00
Cash and cash equivalents at the end of the period	205,427,118.11	205,124,665.48

The notes on pages 8 to 17 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity of except Group SE, Luxembourg, as at 30 June 2011 (unaudited)

<i>EUR</i>	Attributable to equity holders of Helikos SE			
	Share capital	Other reserves	Retained earnings	Total
Balance at 1 January 2010	144,000.00	-	-	295,918.25
Comprehensive income				
Profit or loss, net of income tax	-	-	5,871,890.04	5,871,890.04
Total comprehensive income	-	-	5,871,890.04	5,871,890.04
Contributions by and distributions to owners				
Founder Investment		10,000,000.00		10,000,000.00
Capital increase from IPO (Public Shares)	304,000.00	179,696,000.00		180,000,000.00
Costs directly attributable to IPO		- 6,531,025.62		- 6,531,025.62
Share capital restructuring	- 48,000.00			- 48,000.00
Total contributions by and distributions to owners	256,000.00	183,164,974.38	-	183,420,974.38
Balance at 30 June 2010	400,000.00	183,164,974.38	5,575,971.79	189,140,946.16
Balance at 1 January 2011	400,000.00	183,164,974.38	5,800,844.97	189,365,819.35
Comprehensive income				
Profit or loss, net of income tax	-	-	1,286,919.13	1,286,919.13
Total comprehensive income	-	-	1,286,919.13	1,286,919.13
Contributions by and distributions to owners				
-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 30 June 2011	400,000.00	183,164,974.38	4,513,925.84	188,078,900.22

The notes on pages 8 to 17 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements of except Group SE, Luxembourg, for the period from 1 January 2011 to 30 June 2011 (unaudited)

Corporate information

except Group SE (the "Company") is a Company incorporated as a Société Européenne under the law of Luxembourg. except Group SE was incorporated on 9 October 2009 as Helikos SE and renamed to except Group SE at 27 July 2011. except Group SE has its registered offices at 115 avenue Gaston Diderich, L-1420 Luxembourg. The consolidated financial statements of the Company as at and for the six month period ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as "except group" or the "Group").

The Group includes all relevant companies in which except 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. As at 30 June 2011, in addition to except group SE, three subsidiary companies,

- Helikos Management GmbH, Frankfurt am Main, Germany ("Helikos GmbH"),
- Helikos Acquisition GmbH & Co KG, Frankfurt am Main, Germany ("Helikos KG") and
- Helikos AG, Cham, Canton of Zug, Switzerland ("Helikos AG")

were consolidated in full.

Helikos AG was incorporated at the 27 May 2011 and is a 100% subsidiary of except Group SE.

except Group is established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "Business Combination"). It is intended that the Company will act as an investment holding Company. except Group SE carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on 4 February 2010.

The group has acquired except Group AG, Switzerland, after the reporting date on 26 July 2011.

Basis of preparation

Statement of compliance

The present condensed consolidated interim financial statements as at 30 June 2011 were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the EU. In accordance with IAS 34, the condensed consolidated interim financial statements do not contain all the information that is to be disclosed in the consolidated financial statements at the end of the financial year. Consequently, these condensed consolidated interim financial statements are to be read in conjunction with the consolidated financial statements for the 2010 financial year.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 24 August 2011.

Basis of measurement

The condensed consolidated interim financial statements have been prepared on a going concern basis under historical cost basis except for the following items:

- financial assets at fair value through profit or loss are measured at fair value
- financial liabilities at fair value through profit or loss are measured at fair value

Functional and presentation currency

These condensed consolidated interim financial statements are presented in euro (€), which is also the Company's functional currency.

Consolidated statement of comprehensive income

The consolidated interim statement of comprehensive income was prepared based on an accruals basis. Consolidated statement of comprehensive income has been prepared by using "function of expenses" method. As except group has no operating activities so far, all expenses qualify as "other expenses".

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- **Deferred underwriting fees**
Deferred underwriting commissions in relation to the IPO, payable on completion of a Business Combination, were previously estimated at 1.25% of the gross IPO proceeds and presented as financial liability (please refer to note (6)). At 30 June 2011 the deferred underwriting commission payable is re-estimated, considering redemptions of Public Shares or repurchases of Public Shares pursuant to the Founders' Purchase Option. The liability was adjusted (a € 1.8 million change in estimate is recorded in profit and loss account, offset with other costs in connection with the Business Combination) and is now presented under Trade and other payables.
- **Share-based payment**
Founders have subscribed Founding Warrants and Founding Shares that are exercisable / convertible into Public Shares depending on various conditions, including occurrence of a Business Combination. The founding warrants and founding shares have been analysed as consideration received in exchange of services rendered by founders to the Company. While Founders have a "research" activity before identification of a partner and completion of a Business Combination, no significant services have been actually received by the Company before a partner has been identified and accepted by the public shareholders. As a consequence, the Company concluded that the relevant measurement date of these instruments in accordance with IFRS 2 will occur once an acquisition has been identified and accepted by the public shareholders. The measurement of services received will be made in reference to the fair value of instruments granted because fair value of services received cannot be measured reliably.
- **Cash and cash equivalents**
Cash and cash equivalents include amounts held in an escrow account, comprising investments in government bonds and bank deposits (please refer to note (4)). Management has decided to adopt a cautious investment mode within the criteria described in the prospectus: short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Deferred tax**
Deferred tax assets have not been recognised, because it is not probable that future taxable profit will be available against which the group can utilise the benefits therefrom.

Significant accounting policies

Detailed notes for the accounting policies are presented in the consolidated financial statements for the 2010 financial year. Compared with the situation as at 31 December 2010, there are no changes in accounting policies.

Segment reporting

The Company has no activities, except for seeking to accomplish a Business Combination. Information used by Chief Operating Decision Maker ("CODM") is based on the format of the consolidated financial statements included within this interim report. No further segment information is used by CODM.

Explanations to the consolidated financial statements

(1) Other Expenses

Other expenses include mainly service cost in connection with the acquisition of excelet group AG. Additionally they include the adjustment of the financial liability (see note (6)).

Furthermore other expenses include insurance fees, accounting, tax and audit fees, travel expenses and the cost for the service agreement with Winvest Conseil (please refer to note (8)).

(2) Finance Income

<i>EUR</i>	1 Jan 2011 to 30 Jun 2011	1 Jan 2010 to 30 Jun 2010
Interest income on cash/cash equivalents	761,030.51	166,288.19
Realized gain on financial assets	151,040.38	7,464.25
Unrealized gain on financial assets	38,607.27	147,174.00
Net change in fair value of financial liabilities at fair value through profit or loss	2,000,000.00	7,000,000.00
Finance income	2,950,678.16	7,320,926.44

Please refer to note (6) regarding fair value change of financial liabilities.

(3) Other Assets

<i>EUR</i>	30 Jun 2011	31 Dec 2010
Other financial assets	239,726.00	96,417.00
Accrued interests	239,726.00	83,517.00
Receivable due to credit note from Service provider	-	12,900.00
Financial assets	46,720.74	12,452.22
VAT	8,233.08	7,456.05
Prepaid expenses	38,487.66	4,996.17

(4) Cash and cash equivalents

Cash and cash equivalents <i>EUR</i>	Invested as per 30 June 2011	Nominal Value 30 June 2011	Fair Value 30 June 2011	IAS 39 Category	Interest	Fair value (+)gain/ (-)loss
Government Bonds Netherlands	20,010,826.00	20,059,463.00	20,049,433.27	(B) / Level 1	-	38,607.27
Realized gain on financial assets	-	-	-		-	151,040.38
Bank deposits	181,357,092.37	181,357,092.37	181,357,092.37	(A)	521,299.64	-
Subtotal "Amounts held in Escrow account"	201,367,918.37	201,416,555.37	201,406,525.64		521,299.64	189,647.65
Current bank ac- counts	4,020,592.47	4,020,592.47	4,020,592.47	(A)	4.87	-
Total	205,388,510.84	205,437,147.84	205,427,118.11		521,304.51	189,647.65

(A) Loans and receivables

(B) Financial asset at fair value through profit or loss/ Fair value hierarchy level 1 (quoted market prices)

According to the Escrow Agreement the Escrow Agent (Deutsche Bank AG) invests and reinvests the account property in specified high-credit rated and secured investments determined in the Escrow Agreement.

The amounts held in the Escrow Account (except for a further working capital allowance payable from interest/fair value gains earned) will be used for the Business Combination except carried out after the reporting date on 26 July 2011 (see note (9)). Shareholders who vote against the Business Combination and request for redemption of their Public Shares are paid in cash out of the amounts held in Escrow Account; the redemption price equals to a pro rata portion of the Escrow Account (after reserves for taxes).

€ 239,726.00 accrued interest on bank deposits as per 30 June 2011 (31 December 2010: € 83,517.00) is presented under other financial assets and therefore not yet included in the presented value of the amounts held in escrow.

(5) Equity

Share Capital

Share Capital has developed as follows:

EUR

Balance at 1 January 2010	144,000.00
Capital increase from IPO (Public Shares)	304,000.00
Share capital restructuring	- 48,000.00
Balance at 31 December 2010	400,000.00
Balance at 30 June 2011	400,000.00

The share capital consists of 6,315,790 Class B shares ("Founding Shares") and 20,000,000 Class A shares ("Public Shares").

The Founding Shares are redeemable shares in the sense of the Luxembourg Company Law and are split into three separate classes of Shares, with rights identical to those of the Public Shares, except as described below.

Conversion into Public Shares

The Founding Shares will be automatically converted into Public Shares, at a ratio of one Public Share for each Founding Share as follows (each conversion instalment will represent 8% of Share Capital):

- Class B1 Shares, being 1/3 of the Founding Shares will be converted into Public Shares upon consummation of a Business Combination.
- Class B2 Shares, being 1/3 of the Founding Shares will be converted into Public Shares if the Daily VWAP (as defined hereafter) on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to € 11.00.
- Class B3 Shares, being 1/3 of the Founding Shares will be converted into Public Shares if the Daily VWAP (as defined hereafter) on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to € 12.00.

For this purpose, the "Daily VWAP" means, for any trading day, the per Public Share volume-weighted average price on Xetra as reported by Bloomberg for such trading day (or if such volume-weighted average price is unavailable from Bloomberg, the volume weighted average share price of the Public Shares on such trading day determined by an internationally recognized investment bank selected by the Company).

In connection with the aforementioned conversion, the Board of Directors shall be given all powers to implement the conversion of the Founding Shares into Public Shares and to make any statement, cast votes, sign all minutes of meetings and other documents, appear in front of a Luxembourg notary to state the occurrence of the conversion and make relevant amendments to the Articles of Association, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of such conversion.

Dividend Rights

Prior to the consummation of a Business Combination, the Founding Shares and the Public Shares will have the same rights to dividends and distributions. In the event that distributions are made after the date of consummation of the Business Combination, (i) each Founding Share and Public Share shall be entitled to receive the same amount to the extent such amount does not exceed one eurocent (€0.01) per Share, and (ii) each Public Share shall be entitled to the same fraction of (and the Founding Shares shall be entitled to none of) any distribution in excess of one eurocent (€0.01).

Voting Rights

Each Founding Share is entitled to one vote at any ordinary or extraordinary general meeting of shareholders, except in cases, including approval of initial Business Combination, where the Articles of Association provide for a separate class vote of the Public Shareholders. Any Founding Shares that are not converted to Public Shares on or prior to the fifth anniversary of the consummation of a Business Combination will no longer be convertible into Public Shares and will be redeemed within six months of such date at a price equal to €0.0152 per Founding Share (subject to availability of sufficient funds). The Founding Shareholders have agreed not to vote their Founding Shares after such fifth anniversary on any matter other than those requiring a class vote of the Founding Shares under the Articles of Association.

Liquidation Rights

If the Company is liquidated before the Founding Shares are converted, holders of the Founding Shares will receive liquidation proceeds equal to €0.0152 per Founding Share.

Transfer Restrictions

The Founding Shares may not be transferred prior to their conversion into Public Shares (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates). In addition, each of our Founding Shareholders has agreed not to sell or otherwise transfer its or his portion of the Public Shares that may be issued upon conversion of the Founding Shares for at least 18 months following the consummation of the Business Combination, subject to certain limited exceptions described in the IPO-Prospectus).

Listing

The Founding Shares are not listed on a stock exchange.

Other reserves

Other reserves have developed as follows:

EUR

Balance at 1 January 2010	-
Share premium from IPO (Public Shares)	179,696,000.00
Founding warrants	10,000,000.00
IPO costs	- 6,531,025.62
Balance at 31 December 2010	183,164,974.38
Balance at 30 June 2011	183,164,974.38

Regarding restrictions of usage of other reserves under the escrow agreement please refer to note 4. Under Luxembourg law, 5% of the net profit of the year (based on except Group SE's annual accounts under local GAAP), net of any losses brought forward, must be allocated to a legal reserve (unavailable for dividend distribution) until such reserve equals 10% of the issued share capital. This reserve amounts to €0 at 30 June 2011.

Founding Warrants

Immediately prior to the IPO closing date, the Founding Shareholders purchased 10,000,000 Founding Warrants at a purchase price of €1.00 per Founding Warrant (aggregate price of €10,000,000.00). Wendel Group subscribed for €8,800,000.00 and each of Prof. Dr. Dr. h.c. Hermann Simon and Mr. Roland Lienau subscribed for €600,000.00.

The Founding Warrants are identical to the Public Warrants (see note (6)) except that, so long as they are held by the Founding Shareholders or their affiliates: (i) they will not be redeemable and (ii) they may be exercised on a cashless basis at the holder's option, but cashless exercise will not be required.

Earnings per share

The calculation of basic earnings per share (EPS) at 30 June 2011 was based on the profit attributable to ordinary equity holders of the parent entity of €-1,286,919.13 (Q2 2010: €5,871,890.04) and the weighted average number of ordinary shares outstanding of 26,315,790 (Q2 2010: 23,236,406), which have been calculated as follows:

Weighted average number of ordinary shares (basic)

	30 June 2011	30 June 2010
Issued ordinary shares at 1 January	26,315,790	9,473,684
Effect of share restructuring in February 2010	0	-2,590,869
Effect of shares issued in February 2010	0	16,353,591
Weighted average number of ordinary shares	<u>26,315,790</u>	<u>23,236,406</u>

The calculation of dilutive earnings per share at 30 June 2011 was based on the profit attributable to ordinary equity holders of the parent entity adjusted for €2,000,000 Fair Value change in the liability for Public Warrants (see note (6)). For the comparative period no adjustment to the profit has been made because the Public Warrants have had an anti-dilutive effect.

The weighted average number of ordinary shares (dilutive) was calculated as follows:

Weighted average number of ordinary shares (dilutive)	30 June 2011	30 June 2010
Weighted average number of ordinary shares (basic)	26,315,790	23,236,406
Effect of Public Warrants	1,922,992	-
Effect of Founding warrants	961,496	396,284
Weighted average number of ordinary shares (diluted)	<u>29,200,278</u>	<u>23,632,690</u>

The average market value of the Company's shares for purpose of calculating the dilutive effect of warrants was based on quoted market prices of except Group SE for the period that the warrants were outstanding (average market price according to IAS 33.45).

(6) Current Financial Liabilities

<i>EUR</i>	30 Jun 2011	31 Dec 2010
Financial liability resulting from "Public Warrants"	11,000,000.00	13,000,000.00
Financial liability resulting from deferred underwriting commissions	-	2,500,000.00
Financial Liability resulting from bank overdraft	0.89	2.50
Current Financial Liabilities	11,000,000.89	15,500,002.50

Public Warrants

except Group completed its initial public offering of 20,000,000 units consisting each of one share and one warrant, both traded on the Frankfurt Stock Exchange, at an initial price of €10.00 raising hence a total €200,000,000. The allocation ratio at the time of initial evaluation was based on the fair values of Public Shares and Public Warrants and was determined at €1.00 for one Public Warrant (total €20,000,000.00) and €9.00 for one Public Share (total €180,000,000.00).

Each Public Warrant gives the holder the right to receive one Public Share upon surrender of a number of Warrants with a value equal to the stated exercise price of €9.00 (cashless exercise only). The Public Warrants will become exercisable on the later of (i) the consummation of a Business Combination and (ii) one year from the admission date. Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole but not in part;
- at a price of €0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the share price equals or exceeds €14.00 per Public Share on any 20 out of 30 consecutive trading days.

Public Warrants are treated as derivatives under IAS 32 as they will be settled net in shares (not in cash). Therefore they are classified as financial liabilities at fair value through profit or loss. Corresponding to the rating of €0.65 for one warrant on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) at 31 December 2010, a net fair value adjustment of €7,000,000 was made at 31 December 2010. As at 30 June 2011 the rating of the Public Warrants was at €0.55, hence a further adjustment of €2,000,000 to the net fair value was recorded at the reporting date.

Deferred underwriting commissions

The IPO Managers have agreed to defer parts of their underwriting commissions until consummation of a Business Combination. 1.25% of the gross proceeds of the initial public offering, payable from the funds held in the Escrow Account, have already been taken into account as financial liability within the financial year 2010 when the service was received.

The deferred underwriting commission payable is reduced to the extent of redemptions of Public Shares or repurchases of Public Shares pursuant to the Founders' Purchase Option. The liability was adjusted accordingly as at 30 June 2011 and is presented under Trade and other payables.

(7) Trade and other payables

Trade and other payables include charges relating to services rendered to exceet Group. At the reporting date they mainly relate to the services received in connection with the Business Combination that was closed at 26 July 2011 (see note (9)).

(8) Ultimate controlling parties and related disclosures

The Company has no ultimate controlling party.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In October 2009, the Founding Shareholders (Wendel Group, Prof. Dr. Dr. h.c. Hermann Simon and Mr. Roland Lienau) acquired an aggregate of 9,473,684 Founding Shares at a price of €0.0152 per Founding Share or an aggregate purchase price of €144,000. Subsequently and after successful completion of the IPO, the amount of founding shares has been reduced in order to cap the maximum ownership of founding shareholders to 24% via Share Capital decrease by the means of a reimbursement in cash at the nominal acquisition value (refer to note (5)). Immediately prior to the IPO closing date, the Founding Shareholders purchased 10,000,000 Founding Warrants at a purchase price of €1.00 per Founding Warrant (aggregate price of €10,000,000). Wendel Group subscribed for €8,800,000.00 and each of Prof. Dr. Dr. h.c. Hermann Simon and Mr. Roland Lienau subscribed for €600,000.00. The terms and conditions of the Founding Shares and Warrants are described in note (5). Wendel Group also subscribed for 1,600,000 Public Shares and Public Warrants at a price of €10.00 per unit, of which 250,000 Public Shares and Public Warrants were transferred to a third party at a price of €10.00 per unit.

The Group has entered into a services agreement with Winvest Conseil, a Luxembourg société à responsabilité limitée wholly-owned by Wendel ("Winvest"). Pursuant to the service agreement Winvest has agreed (itself or via its affiliates) to (i) provide administrative and secretarial services; (ii) provide office space; (iii) perform accounting and bookkeeping services; (iv) make available employees of Winvest to act as "deal teams" for the Business Combination; (v) provide other services including corporate planning and corporate development advice, investor relations and press relations advice and services and other ordinary course advice and services the Service Recipients may reasonably request from time to time. In exchange therefore, the service recipients pay Winvest €10,000.00 per month (plus VAT, if applicable) for these services until the earlier of our consummation of a Business Combination and our liquidation and to reimburse Winvest for out-of-pocket expenses incurred by Winvest in performing the services. This arrangement is being agreed to by Winvest for the benefit of exceet and is not intended to provide Winvest compensation in lieu of a management fee.

The company will pay an aggregate of €25,000.00 per annum to each of its three independent Directors, Dr. Christoph Kirsch, Dr. Jürgen Heraeus and Mr. Alain Georges.

(9) Events after the reporting period

On 7 June 2011, as subsequently amended on 19 July and on 21 July 2011, the Company, Ventizz, certain managers of exceet Group AG, an integrated international embedded solutions technology group specialized in embedded intelligent electronics, card-based security technology and embedded security solutions and related business with registered office in St. Gallen, Switzerland ("exceet") and exceet signed a share purchase and acquisition agreement in connection with the acquisition of exceet in consideration for the payment of €110,500,000 in cash and 3,069,736 new Class A shares and 9,000,000 new Class C shares of the Company.

On 21 July 2011 the extraordinary general meeting of the shareholders of the Company and the special meeting of Class A warrant holders approved all of the proposals in connection with the acquisition of exceet, including amendments of the articles of association of the Company and of the terms and conditions of its Class A warrants, notably (i) to provide for the payment in cash of €0.625 per Class A warrant upon consummation of the Transaction; (ii) to amend the exercise formula for the Class A warrants to provide that the number of Class A shares received upon exercise of each Class

A warrant is reduced by 50%; (iii) to increase the warrant exercise price per Class A share from € 9 per Class A share to € 12 per Class A share; (iv) to increase the redemption trigger from € 14 to € 17; and (v) to extend the term of the Class A warrants from five years from the date of Helikos SE's IPO to five years from the consummation of the Transaction. Class B warrants are redeemed for a price of € 1 and the Founders have subscribed 1,000,000 new Class B4 Shares for € 10,000,000.

The successful Business Combination took place on 26 July 2011. As of that date except has become a wholly-owned subsidiary of Helikos SE which was renamed except Group SE.

5,101,305 Class A shares have validly redeemed for a price of € 10.05625 per Class A share and are transferred to the Company. As a consequence of the Business Consummation, all Class B1 Shares have automatically converted into Class A Shares of the Company at a ratio of one Class B1 Share for one Class A Share.

Following the Transaction, the board of directors of except Group SE consists of Mr. Hans Hofstetter (chairman), Dr. Hagen Hultzsch, Mr. Ulrich Reutner, Mr. Roland Lienau, Mr. Dirk-Jan van Ommeren and Mr. Thomas Brauchli.

Acquisition related disclosures for the acquisition after the reporting date

The following amounts correspond to the assumptions of the proxy statement, updated for the consideration of Class A shares, and may be subject to further changes. The consideration transferred and especially its allocation may change during the detailed purchase price allocation process. An update will be provided in the condensed consolidated interim financial statements for the period ended 30 September 2011. Management has assumed that a reverse acquisition does not exist.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

k EUR

Cash	110,500
3,069,736 newly issued Class A shares ("Public Shares") of the Company	30,870
9,000,000 newly issued Class C shares, a newly-authorized class of shares of the Company (the "Earn-out Shares" or "Class C Shares") that will be convertible in three equal tranches into Public Shares if certain agreed Public Share price thresholds are met	22,290
	<u>163,660</u>

Equity instruments issued

The fair value of the Public Shares issued was calculated using a price of € 10.05625 for the Company's shares, which is the 'per Public Share' value of the Escrow Account. € 10.05625 is the amount per share that redeeming shareholders have received which the Board believes is a fair estimate of the share price.

In order to value the Earn-out Shares issued the Company used a Black-Scholes model with a finite differences method with the following parameters for purpose of preliminary calculation:

- a share price of € 10.05625, which is the per public share value of the Escrow Account
- a volatility of 20%, which is in line with the equivalent benchmark index (VDAX)
- an interest rate derived from the € 5 year swap curve (Swap rate at 5 years of 2.8145%)
- no dividend payment by the Company
- a repo rate of 350bps p.a., which is the market repo rate which would be priced in equity-linked products where stock borrow availability is scarce
- all instruments have a maturity of 5 years from Business Combination
- a dilution adjustment which adjusts strike prices to reflect required changes in market capitalization of the Company at each trigger point. It was assumed that the public warrants are exercised by 20% at each Euro from a share price of €13 to €17

The following fair values have been determined on a provisional basis:

Identifiable assets acquired and liabilities assumed

k EUR

Intangible assets	146,275
Other non-current assets	28,173
Current assets	77,203
Deferred tax liabilities	35,113
Other non-current liabilities	29,625
Current liabilities	51,282
Total identifiable net assets	135,631

The fair value of intangible assets (excepts' technology, customer relationships and trademarks) has been determined provisionally pending completion of an independent valuation. The fair value of those intangible assets amounts to k € 146,275.

The preliminary differences identified between book value and fair value for tangible assets amounts to k € 1,584. The difference relates to land & buildings with k € 1,045 and machinery & equipment with k € 539.

The valuation of inventories at fair value less cost to sell leads to differences in book value and fair value of k € 9,800 on a provisional basis.

Determination of gross contractual amounts of trade receivables and amounts expected to be uncollectable has not yet been completed.

Goodwill (preliminary)

Goodwill is expected to be as follows:

Goodwill

k EUR

Total consideration transferred	163,660
Fair value of identifiable net assets	135,631
Goodwill	28,029

The goodwill is attributable mainly to the skills and technical talent of the acquired business' workforce and the acquired infrastructure. Goodwill will be subject to changes after final determination of consideration transferred and after final purchase price allocation.

Acquisition related cost

The group expects a total acquisition related cost of around € 6,900,000. The amount incurred until the reporting date is included in the other expenses (see note (1)).

Pro-forma information

The computing of pro-forma revenue and profit or loss information of the combined entity for the current reporting period, as though the acquisition date for the Business Combination had been on 1 January 2011, is in process at the time these condensed consolidated interim financial statements were authorised for issue. Management expects to finalise pro-forma information in the course of the third quarter.