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Fiagon AG Medical Technologies

Hennigsdorf

Annual financial statements for the business year from 01/01/2016 to 12/31/2016

Balance sheet

assets

	12/31/2016	12/31/2015
	EUR	EUR
A. Fixed assets	12,474,503.30	6,099,347.83
I. Tangible assets	3,729.00	1,473.00
II. Financial Assets	12,470,774.30	6,097,874.83
B. Current Assets	708,158.89	6,840,442.46
I. Receivables and other assets	534,638.97	832,150.39
II. Cash in hand, Bundesbank balances, bank balances and checks	173,519.92	6,008,292.07
C. Prepaid expenses	48,299.78	7,494.82
Balance sheet total, total assets	13,230,961.97	12,947,285.11

liabilities

	12/31/2016	12/31/2015
	EUR	EUR
A. Equity	12,959,705.43	12,380,584.47
I. Drawn capital	108,012.00	85,116.00
II. Capital reserve	12,851,693.43	12,295,468.47
B. contributions made to carry out the capital increase	0.00	18,224.00
C. Provisions	229,900.00	186,000.00
D. Liabilities	41,356.54	362,476.64
Balance sheet total, total liabilities	13,230,961.97	12,947,285.11

attachment

1. General information

Fiagon AG Medical Technologies, based in Hennigsdorf, is registered in the Neuruppin District Court with HRB No. 10738.

2. General information on the annual financial statements

The annual financial statements as of December 31, 2016 were prepared on the basis of the accounting and valuation regulations of the HGB in the version of the Accounting Directive Implementation Act (BilRUG) as well as the supplementary regulations for corporations in accordance with § 264 ff. HGB and the relevant regulations of Stock Corporation Act (AktG). The business year corresponds to the calendar year.

structuring small corporations were largely dispensed with.

The company prepares a voluntary consolidated financial statement according to the regulations of §§ 290 ff. HGB.

3. Basic information on accounting and valuation

When preparing the annual financial statements, the management assumed the “going concern” premise for accounting and valuation.

Specifically, the following accounting and valuation methods were applied, as long as there were no changes due to the application of the new commercial accounting regulations by BilRUG:

Tangible fixed assets are generally valued at acquisition or production cost, reduced by scheduled straight-line depreciation, on the basis of maximum rates recognized for tax purposes, insofar as these are permissible under commercial law. Low-value assets up to a value of EUR 410.00 were written off in full in the year of acquisition. The depreciation on additions to fixed assets was always pro rata temporis.

The shares in the subsidiaries reported under financial assets as well as the loans to affiliated companies were recognized at cost. Due to the long-term extension of the loans, these were reclassified from current to fixed assets.

Receivables and other assets were generally reported at cost.

Liquid funds are stated at their nominal value.

The active deferred income includes payments made before the balance sheet date, which represent expenses for the time thereafter.

The equity is stated at nominal value and corresponds to the information in the commercial register and the provisions of the articles of association. The capital reserve contains voluntary additional payments from shareholders and is shown at nominal value.

Provisions have been recognized in the amount of the settlement amount required according to prudent business judgment and take into account all risks that are identifiable as of the balance sheet date and must be recognized in an appropriate amount.

Liabilities are shown at their settlement amount.

4. Explanations and information on individual items in the annual financial statements

Shares in affiliated companies are shown under financial assets as follows (amounts as of December 31, 2016):

	currency	Level of participation%	Annual result	equity capital
Fiagon GmbH, Hennigsdorf	KEUR	100	-3,398	-942
Fiagon NA Corporation, Austin (USA)	TUSD	100	-648	-2,923

The exchange rate on the reporting date was 1.0543 USD / EUR.

The shares shown under financial assets serve to establish a permanent connection. The loans to Fiagon GmbH in the amount of EUR 6,373 thousand have a remaining term of 5 years.

The financial assets are shown at acquisition cost despite the negative equity capital of the affiliated companies, as there is no expected permanent impairment within the meaning of Section 253 (3) sentence 5 HGB and, in accordance with the option of Section 253 (3) sentence 6 HGB, there is also no voluntary one Depreciation is made in the case of only temporary impairment. The unchanged approach to acquisition costs results from the subsidiary's 5-year plan.

It is assumed in 2017 that Fiagon GmbH will achieve sales of EUR 6.9 million and generate a slightly positive result. Fiagon NA should achieve similar sales targets in 2017 and the year with a positive result i. H. v. Closing EUR 100 thousand.

For 2018 it is forecast that sales at Fiagon GmbH will increase by 60% to EUR 8 million and at Fiagon NA by 80% to EUR 9 million. Fiagon GmbH plans an annual surplus of EUR 1.5 million for 2018 and Fiagon NA an annual surplus of EUR 1.9 million.

The receivables from affiliated companies include loans and offsetting and have a remaining term of up to one year in the amount of EUR 408 thousand (previous year: EUR 823 thousand).

The company's share capital amounted to EUR 108,012.00 on the balance sheet date. It is divided into 108,012 shares with a nominal value of EUR 1.00 each. At the ordinary general meeting on December 21, 2015, a resolution was passed to increase the company's share capital by EUR 22,896.00 to EUR 108,012.00. The issue price of the new shares is EUR 1.00 per share. The voluntary additional payment per share in accordance with Section 272 (2) No. 4 HGB amounts to EUR 351.46, so that a total of EUR 6,219,084.70 (thereof EUR 757,814.59 in 2016) was transferred to the capital reserve.

In addition, a resolution was passed to increase the company's share capital for the purpose of converting convertible loans. The company's share capital will be increased by a cash contribution of EUR 3,782.00 by issuing 3,782 shares at EUR 1.00 each. The voluntary additional payment per share in accordance with Section 272 (2) No. 4 HGB amounted to EUR 263.35, so that in 2015 EUR 995,989.70 was transferred to the capital reserve.

In the Supervisory Board meeting following the Annual General Meeting on December 21, 2015, it was also resolved to increase the share capital from conditional capital. 1,419 shares were issued at EUR 1.00 per share, so that the share capital was increased by EUR 1,419.00. The voluntary additional payment per share in accordance with Section 272 (2) No. 4 HGB amounts to EUR 351.46, so that EUR 498,721.74 was transferred to the capital reserve from this.

The capital reserve developed as follows:

As of 01/01/2016:	KEUR	12,295
Additions through voluntary additional payments:	KEUR	758
Withdrawal to cover losses:	KEUR	<u>-202</u>
As of December 31, 2016:	KEUR	12,852

By resolutions of the Annual General Meeting on February 10, 2015 and December 21, 2015 and by resolution of the Supervisory Board on December 28, 2015, the share capital was conditionally increased by up to a total of EUR 9,555.00 (Conditional Capital 2015 / I-III). The conditional capital is used to implement convertible loans to be issued by December 31, 2017 and to implement stock option programs. In addition, there is an authorized capital 2015 / I in the amount of EUR 42,558, which can be exercised until December 31, 2019.

The capital increase was entered in the commercial register with the share capital of EUR 108,012.00 as of the balance sheet date the commercial register is transferred to the subscribed capital.

As in the previous year, all liabilities have a remaining term of up to one year.

Other liabilities include tax liabilities of EUR 13 thousand (previous year: EUR 8 thousand).

5. Other information

The company has taken on a guarantee for a bank loan from Fiagon GmbH in the amount of EUR 500 thousand. A claim is so far unlikely.

An average of 7 employees worked in the company in the financial year.

The company's organs are the general meeting, the management board and the supervisory board.

Board:

Dr. Timo Kruger	(CEO: Chairman of the Board of Management)	since 09.09.2013
Dr. Dirk Mucha	(CTO: Development Board)	since 02/10/2015
Dr. Friedrich Jacobi	(CFO: Commercial Director)	since February 16, 2017

Supervisory Board:

Prof. Dr. Walter L. Rust (Chairman of the Supervisory Board),
lawyer and notary at Mock Rechtsanwälte, Berlin
Michael Tönes (Deputy Chairman of the Supervisory Board),
businessman, BFB Growth Fund Brandenburg GmbH, Potsdam
Dr. Jeffrey Weiching Chen, Doctor, Managing Director,
JFR Technology Co. Ltd., Beijing / China
Dr. Alex Liu, General Manager,
Donghai Securities Co. Ltd., Shanghai / China
Dr. Clemens Scholz, Dr.-Ing. CEO,
WOM World of Medicine GmbH, Berlin
Dr. Olaf Schermeier, Chief Officer Research,
Fresenius Medical Care AG & Co KGaA (until 10/2016), Bad Homburg
Tim Irish, London / UK (from 01/2017)

Hennigsdorf, June 15, 2017

Dr. Timo Kruger	Dr. Dirk Mucha	Dr. Friedrich Jacobi
Board of Directors (CEO)	Board of Directors (CTO)	Board of Directors (CFO)

The above balance sheet and notes are an abbreviated version of the annual financial statements.

other components of the report

Information on the determination:

The annual financial statements were adopted on 14.09.2017
