

**Navigator Equity Solutions SE
Waalre**

Annual report 2014

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FINANCIAL REPORT

DIRECTOR'S REPORT

To our Shareholders

I am delighted to present Navigator Equity Solutions's Annual Report.

As a Board we continuously scrutinise our progress against our strategy and evaluate all aspects of our business to ensure we have the right organisation and structure in place to achieve our vision. We now report on progress during 2014 against those goals. By focusing on the delivery of consistent and dependable performance from year to year we aim to deliver returns for shareholders which will reach over the longer term. We have strong foundations in place upon which we are building businesses that will consistently compete with the best in their sector. We remain committed to improving the processes we use across the business to drive enhancements to the shareholder, both by increasing revenue and reducing costs.

The past financial year was characterised by the sale of our stake in Catalis SE. In May 2014, Navigator Equity Solution agreed with Leo Capital 1 LLP, to sell and transfer all owned shares and share options of Catalis SE. The sale of our stake included the transfer of 832,968 Catalis shares as well as all held 1,000,000 share options. The agreed purchase price for Catalis shares was € 2.00 for each share and € 1.00 for each share option. The total proceeds from this transaction for Navigator Equity Solution SE amounted to about € 2.6 m. The transaction had a positive impact on the net result and liquid funds in the second quarter of fiscal year 2014.

The group balance sheet is managed to ensure long-term financial stability, regardless of the state of capital markets, and capital funding is made available to all of our businesses where returns meet or exceed clearly defined criteria.

Our range of activities is broad in product, technology and market scope. Our portfolio of businesses comprises sizeable operations that achieve good revenue and profit growth; mature, cash-generative operations; and smaller enterprises that afford exciting growth potential. In our markets, we aim to achieve strong and sustainable positions through a combination of organic growth, acquisition of complementary new businesses and achievement of high levels of operating efficiency.

For the fiscal year 2015 management expects to achieve:

- o 2015 revenues above € 25.0m
- o 2015 EBIT above € 0.8m

In the coming year, we expect Navigator's expansion to continue. We therefore see an opportunity to grow adjusted earnings per share in the new financial year. With the strength of the group's balance sheet and strong cash generation, we have every reason to be confident of further progress for the group thereafter.

I and my fellow Supervisory Board Members hope you will find the rest of this Annual Report interesting and informative. We thank you for your continuing support of Navigator Equity Solutions SE.

Waalre, June 10, 2015

Robert Käß

Managing Director

Fiscal year 2014 at a glance

Total Revenues

2014 € 21.0m
2013 € 21.6m

Gross Margin

2014 € 13.7m
2013 € 13.3m

EBIT

2014 € 1.00m
2013 € 1.17m

Result after Tax

2014 € 1.40m
2013 € 1.24m

TOTAL assets

2014 € 10.0m
2013 € 8.4m

Management

Navigator Equity Solutions SE is organised as a Dutch limited liability company with a two-tier board structure. The company's management consists of a Management Board ("Raad van Bestuur") and a Supervisory Board ("Raad van Commissarissen").

o Board of Directors

Robert Käß

Robert Käß joined the Management Board of Navigator Equity Solutions SE in November 2008. He is also one of the founding partners of the consulting company The ACON Group SE. He founded AdVal Capital Management AG in 1998, a Munich-based consulting company specialised in the field of finance. In his capacity as CEO of AdVal he invested in several technology companies and advised six companies on their way to IPO. He started his career as a management consultant with KPMG. Robert Käß holds a Master in Business Administration from LMU in Munich.

o Supervisory Board

Dr Jens Bodenkamp (Chairman):

Dr Bodenkamp is currently active as a Business Angel. Previously he was Managing Director of the ETF Group Deutschland GmbH, a wholly owned subsidiary of the globally active venture capital firm ETF Group based in Lugano, Switzerland, responsible for the German language market segment. Previously Dr Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space. Prior to that he gained substantial experience in a range of technical and senior executive positions with Intel in the United States and Germany, and in 1995 assumed responsibility for Intel's European investment strategy. Dr Bodenkamp has served on the Boards of several companies, and holds a PhD in physics as well as a patent.

Erich Hoffmann:

Erich Hoffmann is a Member of the Supervisory Board of Navigator Equity Solutions SE since October 2004. Currently, he works as a consulting engineer and has also successfully supported a number of start-up companies since the year 2000. Mr Hoffmann is founder of ContTect GmbH, a producer of testing systems that was merged with a British competitor to aeco N.V. in the course of it listing on the Neuer Markt /Frankfurt) in July 2000. As a Member of the Management Board, Mr. Hoffmann was responsible for the technology department. Prior to this, he held the position of a managing director at Dr. Schenk GmbH, a producer of testing systems, where he was in charge of the "systems engineering" department. Mr Hoffmann started his career as an engineer at Deutsche Telekom. He graduated in electronic engineering at FH Munich.

The Company

Navigator Equity Solutions SE is committing funds to both majority and minority investments of different size and at different stages of the company life cycle - including start-ups and special situation businesses.

Through its operating subsidiaries Navigator Equity Solutions SE is currently active in several different industries, including Financial Services and IT Services. Additionally, Navigator Equity Solutions SE holds a number of minority investments in both publicly listed and privately held companies.

Currently, Navigator Equity Solutions SE has operating activities in three industries.

The Financial Services business is comprised in The ACON Group SE and its subsidiaries ACON Actienbank AG and Ascendo Management GmbH.

The IT Services business is comprised in IT Competence Group N.V.

ProPharm AG is an unlisted public limited company founded and managed by pharmacists. The company provides services for pharmacies and also develops and implements new ready-for-marketing concepts for its customers.

Shareholder structure

By the end of the fiscal year 2014, the number of own shares held by Navigator Equity Solutions SE amounted to 2,086,104. The number of shares outstanding was 4,469,341.

Annual Shareholders' Meeting

The Annual General Meeting of Navigator Equity Solutions SE for the fiscal year 2013 took place in Eindhoven, the Netherlands, on July 16, 2014. In total 29.94% of the share capital was represented at the meeting. All items of the agenda were approved unanimously.

Development of Earnings, Asset and Financial Situation

Earnings situation

Revenue Development

In the fiscal year 2014, Navigator Equity Solutions Group generated total (net) revenues of 21.0m euros (2013: 21.6m euros). This represents a slightly decrease.

The Group's total costs in the fiscal year 2014 amounted to 19.2m euros (2013: 20.4m euros) a decrease of 5.8%.

Earnings Development

In the fiscal year 2014, Navigator Equity Solutions Group generated a gross profit of 13.7m euros (2013: 13.3m euros). The gross margin was unchanged at 65.1% (2013: 65.1%).

The Group's operating result (EBIT) amounted to 1.0m euros (2013: 1.2m euros). This was primarily attributable to higher revenues at reduced costs.

Pre-tax earnings amounted to 1.6m euros (2013: 1.7 euros). After deduction of income tax amounting to -0.10m euros (2013: -0.20m euros) and taking into account the result of participating interests (2014: -0.04m euros, 2013: -0.05m euros) income for the period amounted to 1.4m euros (2013: 1.2m euros). Earnings per share was nearly unchanged at EUR 0.21 (2013: EUR 0.19).

Asset Situation

Balance Sheet

As of December 31, 2014, the Navigator Equity Solutions Group balance sheet total amounted to 10.0m euros (December 31, 2013: 8.4m euros).

The group's total fixed assets were unchanged at 1.1m euros (2013: 1.1m euros). Current assets increased from 2.4m euros at the end of 2013 to 4.2m euros. This results from an increase of € 1.7m in Other Receivables.

Total equity increased from 4.2m euros to 5.6m euros. Current liabilities increased from 4.2m euros to 4.3m euros, consisting of trade payables amounting to 1.1m euros (2013: 2.4m euros), other liabilities of 2.8m euros (2013: 1.4m euros) and current tax liability of 0.4m euros (2013: 0.4m euros).

The equity ratio has increased from 50.0% in 2013 to 56.5% in 2014. The equity-to-fixed-assets-ratio amounted to 497% (2013 400%), indicating a proper long-term financing of the fixed assets. Therefore, long-term assets are still more than sufficiently financed through long-term capital.

Employees

Our workforce is our greatest asset - our aim is to be an employer of choice. Our values of respect, honesty and courage, customer focus, results and execution underpin the way in which we do business. As of December 31, 2014, the number of employees at Navigator Equity Solutions Group amounted to 143 (2013: 146). This comprises 143 employees at IT Competence Group N.V.

We expect employee numbers at IT Competence Group N.V. to be up in 2015 as its subsidiaries plan to expand its staff. In total, we expect employee numbers at Navigator Equity Solutions Group to increase by approximately 10 percent in the fiscal year 2015.

Risk Report

Navigator Equity Solutions Group's future business development will always be influenced by both elements of chance and risk. Our risk management serves to recognise, observe and communicate both chance and risk. This ensures the punctual delivery of information to the relevant decision makers so that the development of suitable measures to both utilise chance and contain risk can be implemented.

Apart from the general risks that exist in the business environment, due to the nature of its industry, Navigator Equity Solutions Group is also subjected to other risks. These have been summarised below:

Cyclical Risks

The economic development of participations is linked to the general development of the economic situation in Germany, the EU and worldwide as well as the market development of individual industries which may also have an adverse effect on the state of investments.

Risks of Selling and Pricing

The ability to sell participations depends on numerous factors including the development of the economic situation in general and the industry in particular.

Legal Risks

Amendments to laws and/or regulations may have a positive or a negative effect on a company's market activities.

Pre-investment Analysis Risks

Navigator Equity Solutions SE focuses on enterprises with above average growth and profit potential as well as undervalued companies. Therefore, prior to making an investment decision, Navigator Equity Solutions SE is carrying out a detailed analysis of the potential Investee to determine whether it meets these investment criteria or not. Despite of all analyses, the business development of the acquired companies is hardly predictable.

Reorganisation Risks

As soon as we have acquired interests in a company, we directly and actively support the operational business until a sustained turnaround can be achieved. However, a reorganisation may also fail due to a variety of factors.

Management Risks

Navigator Equity Solutions SE usually acquires participations in enterprises in special situations which can in many cases be acquired at favourable prices and often show attractive appreciation potential. The selection, reorganisation and management of the Investees are carried out by a Best Practice Team, a team that is equipped with its own staff either employed or permanently associated with Navigator Equity Solutions SE. Therefore, the company depends to a large extent on the expertise and skills of these people.

Internal Control and Management Statement

With due observance of the limitations that are inevitably inherent in any risk management and internal control system, our internal risk management and control systems provide reasonable assurance that our financial reports are free of material misstatement and that these systems were adequate and effective in 2010. There are no indications that they will not be adequate and effective in the current year. The phrase "reasonable assurance" is taken to mean the level of assurance that would be provided by a director acting with due care under the given circumstances. The set of procedures involving the internal risk management and control systems, and the related findings, recommendations and measures have been discussed with the Supervisory Board and the independent external auditor.

In addition, we declare, based on Article 5.25c Wet op het financieel toezicht (Wft), that to the best of our knowledge and in accordance with the applicable reporting principles:

- o the consolidated financial statements of 2014 give a true and fair view of the assets, liabilities, the financial position and the profit and loss of Navigator Equity Solutions SE and its consolidated operations; and
- o the management report includes a true and fair review of the position as per 31 December 2014 and of the development and performance during 2014 of Navigator Equity Solutions SE and its related participations of which the data have been included in the financial statements, together with a description of the relevant risks of which the Navigator Equity Solutions Group is being confronted.

Waalre, June 10, 2015

Robert Käb

FINANCIAL STATEMENTS

1 CONSOLIDATED BALANCE SHEET AS PER DECEMBER 31, 2014
(after appropriation of result)

	December 31, 2014		December 31, 2013	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Intangible fixed assets	(1)	14,408		18,689
Tangible fixed assets	(2)	121,624		150,220
Financial fixed assets	(3)	995,400		882,770
			1,131,432	1,051,679
CURRENT ASSETS				
Work in progress				
Work in progress			-	156,476
Receivables, prepayments and accrued income				
	(4)			
Trade receivables		1,688,732		1,562,425
Receivables from participants and from companies in which participation takes place		324,595		350,245
Other receivables, deferred assets		2,555,596		494,957
			4,568,923	2,407,627
Securities			649,900	2,045,589
Cash and cash equivalents			3,602,250	2,755,473
			<u>9,952,505</u>	<u>8,416,844</u>

	December 31, 2014		December 31, 2013	
	€	€	€	€
LIABILITIES				
GROUP CAPITAL (5)				
Group equity share of the legal person	6,325,573		4,934,851	
Third-party share in group equity	<u>-702,943</u>		<u>-723,609</u>	
		5,622,630		4,211,242
CURRENT LIABILITIES (6)				
Bank overdrafts	-		52	
Trade creditors	1,131,192		2,407,705	
Taxes and social securities	367,287		378,529	
Other liabilities, accruals and deferred income	<u>2,831,396</u>		<u>1,419,316</u>	
		4,329,875		4,205,602
		<u>9,952,505</u>		<u>8,416,844</u>

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2014

		2014		2013	
		€	€	€	€
Nett turnover	(7)	20,979,542		21,594,804	
Movement of work in progress		-156,476		100,500	
Cost price		7,160,681		8,403,865	
Gross margin			13,662,385		13,291,439
Employee expenses	(8)	9,951,689		9,694,929	
Amortisation and depreciation		70,785		80,241	
Other operating expenses		2,636,316		2,343,064	
			12,658,790		12,118,234
Operating result			1,003,595		1,173,205
Financial income and expenses	(9)		601,504		488,883
Result from general operations before tax			1,605,099		1,662,088
Taxation on result of ordinary activities	(10)		-97,133		-197,414
			1,507,966		1,464,674
Share in result of participating interests	(11)		-39,804		-45,676
Result from general operations after tax			1,468,162		1,418,998
Minority interest	(12)		-77,757		-175,712
Result after tax			1,390,405		1,243,286

3 CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

(According to the indirect method)

	2014		2013	
	€	€	€	€
Operating result		1,003,595		1,173,205
Adjustments for:				
- Depreciation (and other changes in value)		70,785		102,867
- Changes in provisions:		-		-11,300
- Changes in working capital:				
. movements operating accounts receivable	-2,161,296		980,748	
. movements inventories	156,476		-100,500	
. movements in securities	1,395,689		-249,943	
. movements operating accounts payable	192,448		199,503	
		<u>-416,683</u>		<u>829,808</u>
Cash flow from business activities		657,697		2,094,580
Interest received	601,821		364,589	
Corporate income tax paid on operating activities	-165,308		-192,325	
Minority interest	<u>-77,757</u>		<u>-</u>	
		358,756		172,264
Cash flow from operating activities		<u>1,016,453</u>		<u>2,266,844</u>
Investments in intangible fixed assets	-4,509		-	
Investments in tangible fixed assets	-33,399		-63,678	
Investments in other financial fixed assets	-		-882,770	
Disposals of other financial fixed assets	<u>-47,566</u>		<u>6,882</u>	
Cash flow from investment activities		9,658		-939,566
		<u>1,026,111</u>		<u>1,327,278</u>
Movement of minority interest	-20,666		-469,370	
Repurchase shares	-		-16,000	
Increase other receivables	<u>-200,000</u>		<u>-</u>	
Cash flow from financing activities		-179,334		-485,370
Net cash flow		<u>846,777</u>		<u>841,908</u>
Exchange rate and translation differences on movements in cash		-		-
Movements in cash		<u>846,777</u>		<u>841,908</u>

Navigator Equity Solutions SE
Waalre

Cash and cash equivalents 1-1	2,755,473	1,913,565
Cash and cash equivalents 31-12	<u>3,602,250</u>	<u>2,755,473</u>
Movements in cash	<u>846,777</u>	<u>841,908</u>

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Navigator Equity Solutions SE is a company domiciled in The Netherlands. The address of the company registered office is Laan van Diepenvoorde 3, 5582 LA Waalre.

Activities

Navigator Equity Solutions SE is a publicly listed investment company with an investment focus on majority and minority participations in European service companies. Through its subsidiaries, the group is active in the financial services and IT services industries.

Basis of preparation

Certain comparative figures have been reclassified to conform to current year's presentation.

Group structure

Navigator Equity Solutions SE in Waalre is the head of a group of legal entities.

In the financial statements of Navigator Equity Solutions SE the financial information is consolidated of Navigator Equity Solutions SE and the following group companies:

LIST OF PARTICIPATING INTERESTS

<u>Name, statutory registered office</u>	<u>Share in issued capital</u>	<u>Included in consolidation</u>
	%	
IT Competence Group SE Amsterdam	77.00	Yes
Regent Netherlands B.V. Maastricht	100.00	Yes

The partnership has the following capital interests which have been valued at nett capital value:

<u>Name, statutory registered office</u>	<u>Share in issued capital</u>
	%
The Acon Group SE München	49.00

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Navigator Equity Solutions SE or where central management is conducted has been consolidated in the annual account of Navigator Equity Solutions SE. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of Navigator Equity Solutions SE.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual account.

Financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill paid is at once deducted from the equity. The results of participations sold during the year are recognised until the moment of disposal.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statement have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the net asset value. Participating interests with a negative net asset value are valued at € 1. In the case that the company fully or partly guarantees for the debts of the respective participating interest, a provision is recognised. If the company fully or partly guarantees the liabilities of the participations concerned, or has the effective obligation respectively to enable the participation to pay it's (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participations are taken into account.

Work in progress

Construction contracts commissioned by third parties comprises the balance of project costs realised, and if applicable, recognised losses and instalments already invoiced. Construction contracts are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities. Expenditure relating to project costs for work not yet performed is recognised under inventories.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Securities

The listed securities and options on shares are stated at fair value. The realised and unrealised changes of value are recorded to the profit and loss account.

The unlisted securities are valued at cost or lower market value. The lower market value is determined for each listed stock security separately.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Liabilities

Liabilities are valued at nominal value, unless determined differently.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Nett turnover

Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated in the same period.

The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the income statement for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the income statement for the period in which they were incurred.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Financial profit and losses on disposal of tangible fixed assets are recorded under amortisation/depreciation, profit only to the extent that the profit is not deducted from replacement investments.

Financial income and expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period, as well as realised and unrealised changes of value of securities.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2014

Assets

Fixed assets

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>1. Intangible fixed assets</i>		
Client lists and other intangible fixed assets	<u>14,408</u>	<u>18,689</u>
		Client lists and other intangible fixed assets
		€
<i>Book value as of January 1, 2014</i>		
Purchase price		133,945
Cumulative depreciation		<u>-115,256</u>
		<u>18,689</u>
<i>Movement</i>		
Investments		4,509
Amortization		<u>-8,790</u>
		<u>-4,281</u>
<i>Book value as of December 31, 2014</i>		
Purchase price		138,454
Cumulative depreciation		<u>-124,046</u>
		<u>14,408</u>
<i>Amortisation rates</i>		%
Client lists and other intangible fixed assets		25

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>2. Tangible fixed assets</i>		
Plant and machinery	46,388	55,956
Other tangible fixed assets	75,236	94,264
	<u>121,624</u>	<u>150,220</u>

	<u>Plant and machinery</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
	€	€	€
<i>Book value as of January 1, 2014</i>			
Purchase price	78,876	149,724	228,600
Cumulative depreciation and impairment	-22,920	-55,460	-78,380
	<u>55,956</u>	<u>94,264</u>	<u>150,220</u>
<i>Movement</i>			
Investments	7,066	26,333	33,399
Depreciation	-16,634	-45,361	-61,995
	<u>-9,568</u>	<u>-19,028</u>	<u>-28,596</u>
<i>Book value as of December 31, 2014</i>			
Purchase price	85,942	176,057	261,999
Cumulative depreciation	-39,554	-100,821	-140,375
Book value as of December 31, 2014	<u>46,388</u>	<u>75,236</u>	<u>121,624</u>

Depreciation rates

	%
Plant and machinery	10-50
Other tangible fixed assets	5-50

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>3. Financial fixed assets</i>		
Investments in other related parties	405,400	492,770
Receivables from other related parties	440,000	390,000
Other receivables	150,000	-
	<u>995,400</u>	<u>882,770</u>

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Investments in other related parties</i>		
The Acon Group SE	<u>405,400</u>	<u>492,770</u>
<i>Receivables from other related parties</i>		
The Acon Group SE	240,000	190,000
Ascendo Management GmbH	<u>200,000</u>	<u>200,000</u>
	<u>440,000</u>	<u>390,000</u>

The interest charge on the receivables from the Acon Group SE is 8%. Repayment is due 31 December 2016.

The interest charge on the receivables from the Ascendo Management GmbH is 7%. Repayment is due 31 December 2016.

Other receivables

Other loans	<u>150,000</u>	<u>-</u>
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As from November 1, 2014 loans have been given for a total amount of € 150.000. An interest of 5% has been calculated.

Current assets

4. *Receivables, prepayments and accrued income*

Trade receivables

Trade debtors	<u>1,688,732</u>	<u>1,562,425</u>
---------------	------------------	------------------

Receivables from participants and from companies in which participation takes place

The Acon Group SE	261,012	302,662
Ascendo Management GmbH	<u>63,583</u>	<u>47,583</u>
	<u>324,595</u>	<u>350,245</u>

Other receivables, deferred assets

Other short term loans	1,795,000	350,000
Other receivables, deferred assets	<u>760,596</u>	<u>144,957</u>
	<u>2,555,596</u>	<u>494,957</u>

5. Group capital

Group equity share of the legal person

Please refer to the notes to the non-consolidated balance sheet on page 31 of this report for an explanation of the equity capital.

6. Current liabilities

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Trade creditors</i>		
Creditors	<u>1,131,192</u>	<u>2,407,705</u>
<i>Taxes and social securities</i>		
Corporate income tax	75,266	143,389
Value added tax	207,523	71,876
Pay-roll tax	84,498	163,264
	<u>367,287</u>	<u>378,529</u>
<i>Other liabilities, accruals and deferred income</i>		
Other short term loans	1,443,500	389,000
Prepayments	319,406	175,999
Other Accruals and deferred income	1,068,490	854,317
	<u>2,831,396</u>	<u>1,419,316</u>

Off balance sheet commitments

Lease and rental obligations

The company and its group companies have liabilities arising from rental and lease commitments , which amount to :

Less than 1 year : € 491 K
Between 1 and 5 years : € 694 K
More than 5 years : € 0

6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2014

7. **Nett turnover**

The revenues decreased in 2014 compared to 2013 with 2.8 %.

	2014	2013
	€	€
8. Employee expenses		
Wages and salaries	8,500,879	8,328,627
Social security charges	1,420,348	1,336,534
Pension costs	30,462	29,768
	<u>9,951,689</u>	<u>9,694,929</u>

Staff

During the 2014 financial year, the average number of employees in the Group, converted into full-time equivalents, amounted to 146 (2013: 146).

Management's total remuneration approximated € 255K in 2014 and € 268K in 2013.

9. **Financial income and expenses**

Interest and similar income	681,407	621,631
Interest and similar expenses	-79,903	-132,748
	<u>601,504</u>	<u>488,883</u>

Interest and similar income

Other interests and income	108,962	76,026
Result bound and shares	415,280	232,785
Result on sale of shares of participating interests	157,165	312,820
	<u>681,407</u>	<u>621,631</u>

Interest and similar expenses

Other interest and expenses	<u>-79,903</u>	<u>-132,748</u>
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10. **Taxation on result of ordinary activities**

Corporate income tax	<u>-97,133</u>	<u>-197,414</u>
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11. **Share in result of participating interests**

Share in result of participating interests	<u>-39,804</u>	<u>-45,676</u>
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	<u>2014</u>	<u>2013</u>
	€	€
12. Minority interest		
Minority interests IT Competence Group SE	<u>-77,757</u>	<u>-175,712</u>

7 COMPANY BALANCE SHEET AS OF DECEMBER 31, 2014

(after appropriation of result)

	December 31, 2014		December 31, 2013	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Financial fixed assets	(13)	1,432,070		955,536
CURRENT ASSETS				
Receivables, prepayments and accrued income	(14)			
Trade receivables		167,012	-	
Receivables from group companies		1,052,796	1,072,336	
Receivables from participants and from companies in which participation takes place		324,595	364,525	
Taxes and social securities		3,476	1,963	
Other receivables, deferred assets		2,119,867	437,234	
		3,667,746	1,876,058	
Securities		649,900		2,045,589
Cash and cash equivalents		1,954,639		166,257
		7,704,355	5,043,440	

	December 31, 2014		December 31, 2013	
	€	€	€	€
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY (15)				
Issued share capital	1,311,089		1,311,089	
Share premium reserve	20,198,673		20,198,673	
Legal and statutory reserves	-1,716,482		-1,716,482	
Other reserves	-13,464,057		-14,858,112	
		6,329,223		4,935,168
CURRENT LIABILITIES				
Bank overdrafts	-		2	
Trade creditors	15,132		33,270	
Other liabilities, accruals and deferred income	1,360,000		75,000	
		1,375,132		108,272
		7,704,355		5,043,440

8 COMPANY PROFIT & LOSS ACCOUNT FOR THE YEAR 2014

		2014		2013	
		€	€	€	€
Nett turnover	(16)	201,014		-	
Cost price		48,000		-	
Gross margin			153,014		-
Employee expenses		159,000		277,296	
Other operating expenses		-494,978		-291,698	
			-335,978		-14,402
Operating result			488,992		14,402
Financial income and expenses	(17)		695,020		625,172
Result from general operations before tax			1,184,012		639,574
Taxation on result of ordinary activities			2,088		-
			1,186,100		639,574
Share in result of participating interests	(18)		207,955		603,712
Result after tax			1,394,055		1,243,286

9 NOTES TO THE COMPANY BALANCE SHEET AS OF DECEMBER 31, 2014

Fixed assets

	12/31/2014	12/31/2013
	€	€
<i>13. Financial fixed assets</i>		
Participations in group companies	2	2
Investments in other related parties	405,399	492,770
Receivables from group companies	436,669	72,764
Receivables from other related parties	440,000	390,000
Other receivables	150,000	-
	<u>1,432,070</u>	<u>955,536</u>
<i>Participations in group companies</i>		
IT Competence Group SE	1	1
Investment Holding 3 N.V.	-	-
Investment Holding 4 N.V.	-	-
The Acon Group SE	-	-
Regent Netherlands B.V.	1	1
	<u>2</u>	<u>2</u>

For the negative equity of IT Competence Group SE, amounting to € 2,353,330 (2013: € 2,717,235), a provision has been formed. This provision is deducted from the outstanding loan of the subsidiary. The subsidiary is not valued less than € 1. The profit in 2014 amounts to € 335,667 and the cumulative losses at balance sheet date amounts to € 4,931,273

For the negative equity of Regent Netherlands B.V., amounting to € 100,929 (2013: € 84,720) an amount of € 97,279 is deducted from the outstanding loan of the subsidiary. The subsidiary is not valued less than € 1. The loss in 2014 amounts to € 14,709 and the cumulative losses at balance sheet date amounts to € 118,929.

	2014	2013
	€	€
<i>Investment Holding 3 N.V.</i>		
Book value as of January 1	-	87,197
Disposals	-	-87,197
Book value as of December 31	<u>-</u>	<u>-</u>

In the course of 2013 Investment Holding 3 N.V. has been liquidated by Navigator Equity Solutions SE. The negative result amounts € 2.214 which is recorded to the profit and loss account under financial income and expenses. In the company profit and loss account the result is recorded under share result of participating interests.

	<u>2014</u>	<u>2013</u>
	€	€
<i>Investment Holding 4 N.V.</i>		
Book value as of January 1	-	88,097
Disposals	-	-88,097
Book value as of December 31	<u>-</u>	<u>-</u>

In the course of 2013 Investment Holding 4 N.V. has been liquidated by Navigator Equity Solutions SE. The negative result amounts € 2.142 which is recorded to the profit and loss account under financial income and expenses. In the company profit and loss account the result is recorded under share result of participating interests.

The Acon Group SE

Book value as of January 1	-	638,782
Movement	-	-638,782
Book value as of December 31	<u>-</u>	<u>-</u>

In the course of 2013 50,1% of the participation in The Acon Group SE has been divested, remaining an investment of 49,9%. As a consequence of the divestment proces the figures of The Acon Group SE 2013 are not included in the consolidated financial statements.

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Investments in other related parties</i>		
The Acon Group SE	<u>405,399</u>	<u>492,770</u>

	<u>2014</u>	<u>2013</u>
	€	€
<i>The Acon Group SE</i>		
Book value as of January 1	492,770	-
Movement	-87,371	492,770
Stand per December 31	<u>405,399</u>	<u>492,770</u>

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Receivables from other related parties</i>		
The Acon Group SE	240,000	190,000
Ascendo Management GmbH	200,000	200,000
	<u>440,000</u>	<u>390,000</u>

The interest charge on the receivables from the Acon Group SE is 8%. Repayment is due 31 December 2016.

The interest charge on the receivables from the Ascendo Management GmbH is 7%. Repayment is due 31 December 2016.

Other receivables

Other loans	<u>150,000</u>	<u>-</u>
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As from November 1, 2014 loans have been given for a total amount of € 150.000. An interest of 5% has been calculated.

Current assets

14. *Receivables, prepayments and accrued income*

Receivables from group companies

IT Competence Group SE	<u>1,052,796</u>	<u>1,072,336</u>
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Receivables from participants and from companies in which participation takes place

The Acon Group SE	261,012	316,942
Ascendo Management GmbH	63,583	47,583
	<u>324,595</u>	<u>364,525</u>

Other receivables, deferred assets

Other short term loans	1,795,000	350,000
Other receivables, deferred assets	324,867	87,234
	<u>2,119,867</u>	<u>437,234</u>

15. **Shareholders' equity**

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Issued share capital</i>		
Subscribed and paid up 6,555,445 ordinary shares at par value € 0.20	<u>1,311,089</u>	<u>1,311,089</u>
The statutory share capital amounts to € 5,000,000.		
	<u>2014</u>	<u>2013</u>
	€	€
<i>Share premium reserve</i>		
Book value as of January 1	20,198,673	20,198,673
Movement	-	-
Book value as of December 31	<u>20,198,673</u>	<u>20,198,673</u>
<i>Legal and statutory reserves</i>		
<i>Treasury shares</i>		
Treasury shares		
Book value as of January 1	-1,716,482	-1,700,482
Repurchase shares	-	-16,000
Book value as of December 31	<u>-1,716,482</u>	<u>-1,716,482</u>
The reserve for the Company's own shares held by the Group. At 31 December 2014 the Group held 2,086,104 of the Company's shares (2013: 2,086,104). All rights of the treasury shares are suspended until those shares are reissued.		
<i>Other reserves</i>		
Book value as of January 1	-14,858,112	-16,101,398
Allocation of financial year nett result	1,394,055	1,243,286
Book value as of December 31	<u>-13,464,057</u>	<u>-14,858,112</u>

The variance between the consolidated equity and the company's equity is similar to the negative equity of the 100% participation in Regent Netherlands B.V. of € 100,929 less an impairment of the receivables of the participation concerned amounting to € 97,279.

Navigator Equity Solutions SE
Waalre

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Other liabilities, accruals and deferred income</i>		
Other short term loans	1,037,000	-
Other Accruals and deffered income	<u>323,000</u>	<u>75,000</u>
	<u>1,360,000</u>	<u>75,000</u>

10 NOTES TO THE COMPANY PROFIT & LOSS ACCOUNT OVER THE YEAR 2014

16. **Nett turnover**

The revenues increased in 2014 compared to 2013 with 100 %.

Staff

During the 2014 financial year the company had no employees.

	2014	2013
	€	€
17. Financial income and expenses		
Interest and similar income	712,618	630,944
Interest and similar expenses	-17,598	-5,772
	<u>695,020</u>	<u>625,172</u>
<i>Interest and similar income</i>		
Other interests and income	113,854	42,345
Result bound and shares	415,280	232,785
Interest receivable group	26,319	42,994
Result on sale of shares of participating interests	157,165	312,820
	<u>712,618</u>	<u>630,944</u>
<i>Interest and similar expenses</i>		
Other interest and expenses	<u>-17,598</u>	<u>-5,772</u>
18. Share in result of participating interests		
Share in result of participating interests	<u>207,955</u>	<u>603,712</u>

Signing of the financial statements

Waalre, June 10, 2015

Managing director :
Robert Käb

Members Supervisory board :
Dr Jens Bodenkamp

Erich Hoffmann

Navigator Equity Solutions SE
Waalre

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: The management of Navigator Equity Solutions SE

Report on the financial statements

We have audited the accompanying financial statements 2014 of Navigator Equity Solutions SE, Waalre, which comprise the consolidated and company balance sheet as at December 31, 2014, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code . Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Navigator Equity Solutions SE
Waalre

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Navigator Equity Solutions SE as at December 31, 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Waalre, 10 June 2015

Stroeken Rossieau B.V.

Signed by : F.A.A. Stroeken RA

2 STATUTORY APPROPRIATION OF PROFIT

Based on article 17 of the statutes the result is at disposal of the General Shareholders Meeting which can allocate the profit wholly or partly to the general or specific reserve funds.

The company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Article 17 of the company's Articles of Association:

1. Following the prior approval of the supervisory board, the management board is authorised to reserve such a portion of the profit as it deems necessary, with due observance of the obligation to retain statutory reserves, or any reserves prescribed by these articles.

2. Any profit remaining following the reserves retained to in the foregoing paragraph is placed at the disposal of the general meeting. A resolution to distribute profits in cash shall be adopted by the general meeting of shareholders by more than half of the votes cast. A resolution to distribute profits in kind shall be adopted by the general meeting of shareholders with a majority of at least ninety-five percent (95%) of the votes cast, provided that at least fifty percent (50%) of the issued share capital is represented at the general meeting of shareholders.

3. Other than by adoption of the annual accounts, the general meeting is authorised to cancel the reserves, either wholly or in part, at the proposal of the management board, which proposal is approved by the supervisory board. A deficit may only be offset against the reserves prescribed by law to the extent that this is allowed by law.

4. The company may only pay out to shareholders and other entitled parties any profit subject to distribution to the extent that its equity capital exceeds the amount of the paid and called-up portion of the capital plus the reserves that must be retained by law or in accordance with the articles of association.

5. In calculation the profit distribution, shares that the company holds in its own capital do not count and no profit is distributed in respect of them except if and to the extent that the shares in question are encumbered with a right of usufruct established by the company at the time they were acquired. These shares do not confer any right to a share in the balance left after winding-up either.

3 APPROPRIATION OF THE RESULT FOR THE 2013 FINANCIAL YEAR

The annual account for 2013 was adopted by the General Shareholders Meeting held on July 16, 2014. The General Shareholders Meeting has determined the appropriation of the result as it was proposed.

4 APPROPRIATION OF THE PROFIT FOR 2014

The board of directors proposes to add the profit for 2014 of € 1,394,055 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.