



NEXT
GENERATION
FINANCE.
NOW.



CONTENT

LETTER FROM THE EXECUTIVE BOARD	03
REPORT OF THE SUPERVISORY BOARD	05
INVESTMENTS	
Nextmarkets GmbH	09
Venturate AG	10
Heliad Equity Partners GmbH & Co. KGaA	11
Patriarch Multi-Manager GmbH	12
ANNUAL FINANCIAL STATEMENT	
Income Statement	13
Balance Sheet	14/15
Statement for the financial year	16
Unqualified Auditor's Report	23
CONTACT	24



LETTER FROM THE EXECUTIVE BOARD

Dear Sir or Madam,
Dear Shareholders,

In the past two years our primary focus has been on repositioning or selling the investments and subsidiaries in our business segments apart from our core investment Heliad Equity Partners GmbH & Co KGaA and adapting the Company's cost structure to the resulting framework conditions. In this annual report Finlab AG records not only the completion of a successful financial year but also the successful conclusion of the restructuring phase initiated at the end of financial year 2012.

On the face of it, the good year-end result as at 12/31/2014 of EUR 9,527 K (prior year EUR -1,753 K) is shaped by the write-ups of EUR 8,947 K on our equity interest in Heliad Equity Partners GmbH & Co KGaA. The positive performance by Heliad enabled us to almost completely make up for the losses of previous years due to the write-downs on this holding. Ultimately, however, the decrease in personnel costs and other operating expenses also contributed significantly to this good result and so a positive result was achieved even without the write-up on the Heliad investment.

Outlook

Changing Altira Aktiengesellschaft's name to FinLab AG, a move that was decided by the extraordinary general meeting on December 10, 2014, was the cue for a new chapter in the company's history. With the start of the new financial year, our specific focus – in addition to our continued core investments – is on financial services technologies ("fintech") investment business. We will be focusing on developing German fintech start-up companies and providing venture capital for their funding requirements, with the aim in all cases of having a long-term equity interest and providing support for the investments. In addition, we will be investing globally in venture rounds in fintech companies, primarily in the USA and Asia.

Prerequisites for a successful investment business include not only a clear investment focus but, above all, forward-looking business models and entrepreneurs who know how to make these businesses successful. We believe we have already found the first relevant investment opportunities in the form of the ideas and movers and shakers behind "nextmarkets" and "Venturate" and so we have decided to invest a seven-digit figure in each of the two business models to give us a majority share, anticipating that both teams can successfully position their products on the market in the current financial year. We are also assuming that more investment potential will emerge for us in the current financial year from further business models.



We do not expect the new investments to impact FinLab AG's 2015 annual results yet. These will continue to be shaped largely by the performance of Heliad, although there will be no write-ups beyond the current balance sheet value according to the German Commercial Code (HGB) accounting principles. Nonetheless our assumption for financial year 2015 is that FinLab AG will be able to generate a result in positive territory, albeit only slightly.

Executive Board

Stefan Schütze

Juan Rodriguez



REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

Please find the Supervisory Board's report on the performance of its functions and the main areas of its activities in financial year 2014 below.

Cooperation between the Executive Board and the Supervisory Board

In the reporting year, the Supervisory Board regularly advised the Executive Board and continually supervised its management. The members of the Supervisory Board therefore maintained contact continuously with the members of the Executive Board and kept themselves informed about the performance of the business and significant events, and consulted with members of the Executive Board.

The chairman of the Supervisory Board discussed significant matters with the other members of the Supervisory Board and included them in the ongoing work of the Supervisory Board.

The Executive Board regularly informed the Supervisory Board promptly and comprehensively both in writing and verbally on all important aspects of business planning and strategic and ongoing business developments. We always had sufficient opportunity in the plenary session of the Supervisory Board to deal critically with the reports, proposals and proposed resolutions as well as to put forward suggestions.

The Executive Board submitted all matters requiring mandatory approval to the Supervisory Board in a timely manner. The approvals were granted following thorough examination of the documents and, if necessary, additional clarifications by the Executive Board.

The forming of opinions and decision-making by the Executive Board and Supervisory Board took place jointly, as quickly as possible and efficiently, in all cases on the basis of rigorous, appropriate information.

Meetings of the Supervisory Board

The FinLab AG (previously Altira AG) Supervisory Board met for five ordinary meetings in financial year 2014.

In the meetings of the Supervisory Board, the reporting of the Executive Board on the company situation, the economic environment, revenue and cost development and significant business issues, transactions and investments were reviewed.



In particular, the Supervisory Board dealt mainly with the following issues:

Meeting on 24 April 2014

In the meeting on 24 April 2014, the preliminary results for financial year 2013 were reported. The general financial and earnings performance of the company was reported and information provided on the performance of shareholdings and planned transactions.

Meeting on 22 May 2014

In the accounts meeting on 22 May 2014, after thorough review and discussion with the auditor, the audited and certified annual financial statements for financial year 2013 were approved. A date for the ordinary annual general meeting was confirmed and the agenda items for this were adopted.

Meeting on 29 September 2014

In this meeting, the Executive Board reported principally on the half-year figures for the company, general financial performance and the performance of the company and its major shareholdings.

Meeting on 27 October 2014

The Executive Board reported on the planned focusing of the company on the fintech business sector as well as the related company name change to FinLab AG. The Supervisory Board agreed to the focus and change of company name. The agenda items and proposals for resolutions for an extraordinary annual general meeting of the company were discussed and adopted.

Meeting on 11 December 2014

The meeting on 11 December 2014 firstly involved the retrospective review of the company's extraordinary annual general meeting held on 10 December 2014. It also involved the company's planning and outlook for financial year 2015.

Resolutions passed outside of meetings

In addition to the resolutions passed in the ordinary meetings, the Supervisory Board agreed by written circulation procedure the acceptance proposed by the Executive Board of the Atlas Mara exchange offer relating to the shares of ADC African Development Corporation AG.

Audit of the annual and consolidated accounts



The annual financial statements of FinLab AG for financial year 2014 presented by the Executive Board in March 2015 were audited by ifb Treuhand GmbH auditing company based in Grünwald, Germany.

The preparation of consolidated accounts for FinLab AG was waived in accordance with section 293 paragraph 1 of the German Commercial Code (Handelsgesetzbuch – HGB).

The auditor issued an unqualified audit certificate for FinLab AG’s annual financial statements.

The documents pertaining to the financial statements and the auditor’s report were submitted to the Supervisory Board. They were thoroughly reviewed by the Supervisory Board at the meeting convened to review the financial statements, in the presence of the auditor, who reported on the findings of its audit. In this meeting, the auditor also reported in detail regarding the scope, main focus and costs of the annual audit. As part of this, the Supervisory Board was able to confirm the regularity of the audit and the audit report.

The Supervisory Board concurred with the audit findings of the auditor and confirmed in the course of its own examination that it had no reservations to make. It approved the annual financial statements of FinLab AG for financial year 2014, presented by the Executive Board. The annual financial statements of FinLab AG were thereby approved pursuant to section 172 of the German Stock Corporation Act (AktG).

Findings of the Executive Board Report on relationships with affiliated companies

The report presented by the Executive Board for financial year 2014 on the relationships with affiliated companies (dependency report – Abhängigkeitsbericht), pursuant to section 312 of the German Stock Corporation Act was presented together with the corresponding audit report by the auditor.

The auditor examined the dependency report and granted the following unqualified audit opinion pursuant to section 313 of the German Stock Corporation Act:

On the basis of the audit results, we endorsed the Executive Board report on relationships with affiliated companies for the financial year from 1 January to 31 December 2014 with the following audit opinion:

“Having carried out our inspection and evaluation as required, we confirm that:

- the factual statements in the report are correct,
- the consideration paid by the company with regard to the legal transactions shown in the report was not inappropriately high or disadvantages have been compensated,
- there are no circumstances in the measures listed in the report that argue for a fundamentally different assessment than that given by the Executive Board.”



The Supervisory Board, for its part, reviewed the dependency report of the Executive Board and the auditor's audit report. The Supervisory Board reached the conclusion that the audit report – as with the audit carried out by the auditor – complied with the legal requirements. The Supervisory Board reviewed the dependency report in particular for completeness and accuracy and ascertained that the group of affiliated companies was determined with due care and necessary precautions were taken for recording the legal transactions and measures subject to disclosure requirements. Grounds for objections regarding the dependency report are not apparent from this audit. Following the final result of its examination, the Supervisory Board raised no objections against the final statement of the Executive Board and agreed with the results of the audit by the auditor.

Composition of the Supervisory Board

- Axel-Günter Benkner, Chairman of the Supervisory Board
- Achim Lindner, Deputy Chairman of the Supervisory Board
- Dr Friedrich Schmitz, Member of the Supervisory Board

Acknowledgements

The Supervisory Board wishes to express its sincere thanks to all the staff of FinLab AG for their dedication and achievements in the past financial year.

Frankfurt am Main, April 2015
For the Supervisory Board

Axel Benkner
Chairman of the Supervisory Board



INVESTMENTS

next

nextmarkets GmbH

nextmarkets GmbH was founded in April 2014 by the brothers Manuel and Dominic Heyden. nextmarkets has set itself the task of becoming the world's leading online-learning platform for private investors. The platform is scheduled to go live (beta phase) in the middle of 2015.

nextmarkets takes newcomers to the stock market by the hand in a playful simple way and introduces them to the world of the equity market. The platform also stands out due to its simplicity; renouncing needless complexity and the business & trader slang that is customary in the market. nextmarkets offers its customers a variety of trading coaches for hire who are available in real time round the clock with help and advice. They train the investor with repeated and proactive brief lessons. Unlike other platforms, "mini shares" can also be traded here, as a result of which even more expensive securities with lower capital requirements can be made tradable. Various following functions enable investors to participate in the success of other traders. It is therefore possible to follow and copy the trades of other traders. The best traders will even be tradable as CFDs or certificates. The platform combines stock trading with the principles of learning and following. This trio is unique in the world.

The management team consists of the two brothers, Manuel and Dominic Heyden, who previously founded and successfully established the social trading platform ayondo. Both have extensive experience in online marketing and online platform development.

In January 2015, FinLab AG acquired a 50.1% stake in nextmarkets GmbH. The deal was structured by means of a share purchase and shareholder loan.

www.nextmarkets.com



venturate
invest with the best

Venturate AG

Venturate AG was formed in August 2013 and went live in January 2014. The company rapidly established itself as a matchmaking platform between start-ups and investors in the German start-up ecosystem. Using a smart matching platform in conjunction with a top-rated pool of experts, Venturate significantly increases the qualified deal flow for investors, thus helping start-ups obtain rapid professional financing. More than 500 qualified investors (business angels, venture capitalists and corporates) as well as over 400 start-ups have registered so far. Thanks to Venturate, numerous start-ups have been able to successfully complete their financing. Venturate has also entered into partnerships with the leading incubator and accelerator programs such as Microsoft, ProSiebenSat.1 and Hubraum as well as renowned entrepreneurship programs at various universities and colleges throughout Germany.

FinLab's business model was expanded when it acquired Venturate. The mutual goal of the management, the Co-Investors Club Deal AG and Finlab AG is now to turn Venturate into Germany's leading crowd financing platform. A unique set-up was created as a result of Venturate's high degree of brand recognition in the German start-up sector, the outstanding network of management and Club Deal AG and the financing and structuring know-how of FinLab AG. The aim of the platform is to ensure that private investors are provided with maximum transparency as well as a high-quality deal flow. All the platform's investments are co-financed by professional investors (business angels and HNWIs) and so private investors merely act as co-investors, which minimises their risk appreciably in contrast to pure crowd financing rounds and, at the same time, ensures that the documentation is of a high quality.

In February 2015, FinLab AG acquired 60% of the shares of the Munich-headquartered matching platform. St. Gallen-based Club Deal AG, as partner, also acquired a stake of around 20% in Venturate AG.

www.venturate.com



Heliad Equity Partners GmbH & Co. KGaA

Heliad is a listed investment company which, as an equity partner, supports the growth and change phases of companies. Heliad focuses on companies with innovative business models in attractive markets which are aiming for a surge in growth by raising capital or changing their shareholding structure.

Heliad invests primarily (but not exclusively) in established medium-sized companies with growth prospects, and actively supports them as they develop. The company aims to acquire a majority or minority share in companies that typically have an annual turnover of between EUR 10 million and EUR 100 million. An equity investment of no more than EUR 5 to 10 million per transaction primarily allows growth investments to be made or succession planning supported.

Heliad invests in both listed and unlisted companies and may acquire either majority or minority stakes. There is accordingly no predetermined investment strategy.

The core investments of Heliad itself include DEAG and FinTech Group AG. It also invests via a wholly-owned subsidiary in innovative eCommerce ventures such as Springlane, ePetWorld (Hundeland.de) and Cubitabo (Bettenriese.de).

During the past year, the sale of shares in Varengold Bank and DEAG generated a profit. This, and the encouraging growth of the core investments, DEAG and FinTech, were the main drivers for the positive performance of the Heliad share price last year.

FinLab AG has an approximate holding of 47% in Heliad.

www.heliad.com



Patriarch Multi-Manager GmbH

Patriarch develops exceptionally good innovative products for asset growth. Patriarch's core competence can be seen in the creation and design of individual product solutions and marketing concepts for the open finance sector. Its clear focus here is on the fund-of-fund solution.

The success of the Patriarch products is based on its cooperation with Europe's most renowned fund analysts, umbrella fund managers, asset managers and family offices. The company has longstanding partnerships with various different asset management and capital investment companies. Patriarch selects the best managers for its investors and appoints them to supervise the products that are launched. This allows our investors to have access to know-how otherwise available only to very high net worth families and institutional investors. This means that with Patriarch they can always be sure that they will have the benefit of the services of market and innovation leaders.

Patriarch's corporate philosophy is based on the four principles of "Independence in fund and insurance selection", "An active approach instead of a passive one", "Multi-manager principle" and "No conflicts of interest". These four pillars ensure innovative and secure asset management. Patriarch offers a range of fund of funds and portfolios with a variety of investment philosophies, with the goal of matching the customer's specific individual wishes to the growth opportunities in the international equities and bond markets and then implementing those wishes.

In what currently continues to be a difficult market environment for investors (low interest rates, bond markets with low earnings opportunities and high risk), Patriarch recently came up with two new fund ideas (fund inception was 27.01.14 in both cases). Patriarch Classic Dividende 4 Plus and Patriarch Classic TSI have recognised growth opportunities for investors and have been performing extremely well since inception.

FinLab AG owns all the shares in the company that was formed in 2002.

www.patriarch-fonds.de



INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2014

	in Euro	
	2014	2013
1. Sales revenues	2,748,390.28	1,397,213.60
2. Other operating income	10,286,583.70	3,471,756.52
3. Personnel expenses		
a) Wages and salaries	-1,968,397.48	-2,130,956.50
b) Social security contributions and expenses for pensions and other employee benefits (of which for pensions EUR 9,238.64; prior year EUR 9,849.24)	-119,312.21	-181,149.92
4. Depreciation		
a) on intangible assets classified as fixed assets and property, plant and equipment	-69,355.90	-86,683.88
b) on assets classified as current assets, where the depreciation exceeds the depreciation that is customary in the corporation	0.00	-36,496.10
5. Other operating expenses	-1,329,173.58	-2,684,069.01
6. Income from equity interests (of which from affiliated companies EUR 353,534.14; prior year EUR 71,235.42)	353,534.14	71,235.42
7. Other interest and similar income (of which from affiliated companies EUR 92,351.40; prior year EUR 210,495.14)	174,098.61	323,060.17
8. Depreciation on financial investments and securities classified as current assets	-442,273.67	-219,817.62
9. Interest and similar expenses (of which due to affiliated companies EUR 27,874.98; prior year EUR 73,958.32)	-99,035.06	-174,482.45
10. Profit (loss) on ordinary activities	9,535,058.83	-250,389.77
11. Non-recurring expenses	0.00	-1,501,000.00
12. Extraordinary profit (loss)	0.00	-1,501,000.00
13. Other taxes	-7,633.97	-1,546.28
14. Net income for the year (prior year net loss for the year)	9,527,424.86	-1,752,936.05
15. Loss carryforward	-22,715,889.98	-20,962,953.93
16. Net loss for year	-13,188,465.12	-22,715,889.98



BALANCE SHEET AS AT DECEMBER 31, 2014

ASSETS

	in Euro	
	12/31/2014	12/31/2013
A. Fixed assets		
I. Intangible assets		
Concessions acquired for valuable consideration, intellectual property rights and similar rights and assets and licences to such rights and assets	5,899.00	9,751.00
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on third-party land	22,321.00	29,540.00
2. Other plant, operating and office equipment	159,338.08	226,208.08
	181,659.08	255,748.08
III. Financial assets		
1. Shares in affiliated companies	2,874,221.10	2,583,439.06
2. Loans to affiliated companies	1,268,750.00	385,725.03
3. Equity interests	0.00	1,635,180.25
4. Loans to companies with which there is an equity relationship	0.00	1,250,000.00
5. Securities classified as fixed assets	20,432,638.63	11,485,097.65
	24,575,609.73	17,339,441.99
	24,763,167.81	17,604,941.07
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	21,964.38	88,713.04
2. Receivables from affiliated companies	391,470.74	1,403,514.25
3. Other assets	403,495.02	1,057,838.50
	816,930.14	2,550,065.79
II. Securities		
Other securities	1,924,843.38	1,618,810.62
III. Cash at hand, bank balances	3,290,990.27	2,140,606.17
	6,032,763.79	6,309,482.58
C. Prepaid expenses and accrued income	416.50	97,197.56
	30,796,348.10	24,011,621.21



BALANCE SHEET AS AT DECEMBER 31, 2014

LIABILITIES

	in Euro	
	12/31/2014	12/31/2013
A. Equity		
I. Subscribed capital	4,538,670.00	4,538,670.00
II. Capital reserve	36,470,720.89	36,470,720.89
III. Net loss	-13,188,465.12	-22,715,889.98
	27,820,925.77	18,293,500.91
B. Provisions		
Other provisions	1,409,279.81	1,759,726.27
	1,409,279.81	1,759,726.27
C. Liabilities		
1. Borrowings	1,000,000.00	1,000,000.00
2. Amounts payable to banks	0.00	5,950.00
3. Trade payables	111,388.11	149,048.26
4. Liabilities to affiliated companies	18,584.18	2,521,870.78
5. Other liabilities	436,170.23	281,524.99
	1,566,142.52	3,958,394.03
	30,796,348.10	24,011,621.21



STATEMENTS FOR THE FINANCIAL YEAR JANUARY 1 TO DECEMBER 31, 2014

General

The annual financial statements of FinLab AG (formerly Altira Aktiengesellschaft), Frankfurt am Main, as at December 31, 2014 were prepared pursuant to §§ 242 et seqq. and §§ 264 et seqq. of the German Commercial Code [HGB] and in accordance with the relevant regulations of the German Stock Corporation Act [AktG]. FinLab AG is a small corporation within the meaning of § 267 HGB.

The income statement has been prepared in accordance with the total cost method. The Company has made use of the exemption in § 286 (4) HGB.

Accounting and valuation principles

The balance sheet has been prepared pursuant to § 268 (1) HGB, with the net profit for the year fully appropriated.

Assets and liabilities were valued in accordance with the valuation regulations under German commercial law, taking account of the principles of proper accounting.

Foreign currency assets and liabilities are converted at the average spot rate on the year-end date. Where the residual maturity is more than 1 year, the acquisition cost or loss recognition principle is taken into account.

Fixed assets

Depreciable fixed assets are stated at acquisition or production cost less scheduled depreciation. Acquisition costs include incidental acquisition costs. The scheduled depreciation was based on standard useful lives.

Moveable fixed assets up to a value of EUR 410.00 were fully written down in the year of acquisition. Moveable fixed assets which were acquired prior to 2010 with a historic acquisition cost of between EUR 150.00 and EUR 1,000.00 were uniformly written down over 5 years. On the basis of current knowledge, there are no reservations concerning the equal treatment of the compound item according to commercial and tax law.

Financial investments are valued at the lesser of acquisition cost and fair value.



Current assets

Receivables and other assets as well as bank balances are stated at nominal value. Where necessary, individual impairments were made. Other securities were stated at the lesser of their acquisition cost and fair value.

Provisions

Provisions include all uncertain liabilities. They were stated at the necessary repayment amount in accordance with sound commercial assessment.

Liabilities

Liabilities are recorded at their settlement value.

Notes to the balance sheet

Fixed assets

The breakdown and changes in fixed assets shown in the balance sheet are shown in the statement of changes in fixed assets attached as an annex.

Receivables and other assets

Receivables and other assets comprise the following:

	Euro K	
	12/31/2014	12/31/2013
Trade receivables	22	89
Of which with a residual maturity of more than one year	0	0
Receivables from affiliated companies	391	1,403
Of which with a residual maturity of more than one year	0	0
Other assets		
Loans	192	478
Of which with a residual maturity of more than one year	0	0
Miscellaneous other	212	580
Of which with a residual maturity of more than one year	0	0
	817	2,550



Equity capital

The subscribed capital amounts to EUR 4,538,670.00 divided into 4,538,670 registered shares. The shares are no-par-value shares with a nominal value for accounting purposes of EUR 1.00 each.

The annual general meeting resolved on December 10, 2014 to increase the share capital by November 30, 2019 with the consent of the supervisory board by issuing new shares in exchange for cash or contributions in kind on one or more occasions by up to EUR 2,269,335.00 (Authorized Capital 2014/I), with the possibility of excluding shareholders' subscription rights. The corresponding amendment of § 5 (2) of the Articles of Association was entered in the Commercial Register on December 30, 2014. The Company has not yet made use of the option to utilize the authorized capital.

The Company's share capital was conditionally increased by resolution of the annual general meeting of December 10, 2014 by up to EUR 1,815,000.00 (Conditional Capital 2014/I). The Company's share capital was conditionally increased by resolution of the annual general meeting of December 10, 2014 by up to EUR 453,867.00 (Conditional Capital 2014/II). In relation to the conditional capital increases the Company has not yet utilized its authority to issue warrant and/or convertible bonds, profit participation bonds and/or participation rights with warrant and/or conversion rights or obligations.

Provisions

Other provisions mainly include provisions for vacant leased office premises, audit fees, profit-shares, outstanding invoices, supervisory board compensation and incidental rental expenses.

Liabilities

With the exception of other liabilities, all liabilities have a residual maturity of less than one year.

Amounts payable to affiliated companies from loans granted, which as at December 31, 2013 stood at EUR 1,300 K, were fully repaid in financial year 2014. These liabilities did not have a residual maturity of less than one year in the previous year.

In financial year 2012, the Company issued a framework deed stating its intention to issue a partial bearer debenture in the amount of up to EUR 5,000 K. The bond is valued at year-end at EUR 1,000 K and matures on July 31, 2015. It bears interest of 7% p.a.

The Company does not intend to raise any further amounts over and above the EUR 1,000 K already raised.

Other liabilities include tax liabilities of EUR 26 K (prior year EUR 39 K) and have a residual maturity of less than one year. No collateral was granted.



Notes to the income statement

Depreciation on financial assets and on securities classified as current assets includes extraordinary depreciation on financial assets of EUR 39 K (prior year EUR 136 K) and extraordinary depreciation on securities classified as current assets of EUR 227 K (prior year EUR 83 K).

Other interest and similar income includes interest income of affiliated companies of EUR 92 K (prior year EUR 144 K).

Interest and similar expenses include interest expenses due to affiliated companies of EUR 28 K (prior year EUR 74 K).

Other information

On December 10, 2014, the annual general meeting resolved to change the name of the company to FinLab AG. The change of name was entered in the Company's Commercial Register on December 30, 2014.

Contingent liabilities

As at the balance sheet date neither the balance sheet nor the income statement showed that the Company had any contingent liabilities.

Other financial liabilities

Under a lease agreement concluded in 2011 with a term expiring in April 2017 there are resulting rental obligations at the year-end totaling EUR 828 K. A bank guarantee for EUR 111 K was furnished as collateral for the rent. Additional other financial obligations of EUR 58 K result from the existing lease agreements.

List of equity interests

FinLab AG has made use of the exemption in § 293 (1) HGB and elected not to prepare consolidated financial statements.

FinLab AG has a direct equity interest of 20% or more within the meaning of § 285 No. 11 HGB in the following companies:



Equity interest	Registered office	% holding	in Euro	in Euro
			Equity capital 12/31/2014	Net profit/loss for 2014
Altira Heliad Management GmbH	Frankfurt am Main	100 %	1,131,816.57	243,369.55
Patriarch Multi-Manager GmbH	Frankfurt am Main	100 %	524,332.02	274,332.02
VCH Investment Group AG	Frankfurt am Main	100 %	1,133,569.95	-145,654.84
Heliad Equity Partners GmbH & Co. KGaA	Frankfurt am Main	47.04 %	57,712,536.00	13,905,606.52

FinLab AG has an indirect equity interest of 20% or more within the meaning of § 285 No. 11 HGB in the following companies:

Equity interest	Registered office	% holding	in Euro	in Euro
			Equity capital 12/31/2013	Net profit/loss for 2013
Seyes GmbH ¹⁾	Bayreuth	20 %	114,247.73	23,585.85

1) Equity interest of VCH Investment Group AG

Information concerning the existence of an equity interest in the Company

On January 27, 2015, BF Holding GmbH, Kulmbach disclosed the existence of an indirect majority stake in FinLab AG. The majority stake arose because the equity interest of BF Holding GmbH's subsidiary LION CAPITAL AG in FinLab AG must be imputed to BF Holding GmbH.

Appropriation of earnings

The net loss for the year is carried forward.

Executive Board members

The members of the Board are:

- Mr. Juan Rodriguez, member of the Board, Bad Vilbel, (since May 15, 2013)
- Mr. Stefan Schütze, member of the Board, Frankfurt am Main, (since May 15, 2013)



Supervisory Board members

The following were or are appointed as members of the Supervisory Board:

- Mr. Axel-Günter Benkner, independent corporate consultant, Nidderau, Chair
- Mr. Achim Lindner, member of the Executive Board of Börsenmedien Aktiengesellschaft, Kulmbach, Deputy Chair
- Dr. Friedrich Schmitz, businessman, Munich

Post-balance-sheet events

Post balance sheet, the Company acquired two majority holdings. In an agreement dated January 30, 2015 the Company acquired a 50.1% equity interest in nextmarkets GmbH, Cologne, and acquired a loan claim against said company of EUR 498 K. A 60.2% shareholding in Venturate AG, Munich was acquired in an agreement dated February 18, 2015.

There are otherwise no major post- balance sheet events of special significance.

Closing statement from the dependency report

The dependency report prepared in accordance with § 312 German Stock Corporation Act [AktG] provides information on the relationship with affiliated companies. The closing statement of the dependency report reads as follows:

„We declare that for the transactions listed in the report on relationships with affiliated companies from January 1 to December 31, 2014, based on what was known at the time the transactions were undertaken or the measures implemented, that the Company received reasonable consideration in each transaction and the Company was not prejudiced by any acts or omissions.“

Frankfurt am Main, March 23, 2015

Executive Board

Stefan Schütze

Juan Rodriguez



STATEMENT OF CHANGES IN FIXED ASSETS FROM JANUARY 1 TO DECEMBER 31, 2014

in Euro

	Acquisition costs				12/31/2014	Accumulated depreciation and amortization				Balance value	
	01/01/2014	Additions	Transfers	Disposals		01/01/2014	Additions	Disposals	12/31/2014	01/01/2014	12/31/2014
Intangible assets	250,586.18	900.00	0.00	-21,612.76	229,873.42	240,835.18	4,752.00	-21,612.76	223,974.42	9,751.00	5,899.00
Tangible assets											
1. Fixtures in rented buildings	150,094.80	3,988.66	0.00	-5,757.91	148,325.55	120,554.80	8,297.17	-2,847.42	126,004.55	29,540.00	22,321.00
2. Operating and business equipment	505,354.45	15,163.58	0.00	-101,870.78	418,647.25	279,146.37	56,306.73	-76,143.93	259,309.17	226,208.08	159,338.08
	655,449.25	19,152.24	0.00	-107,628.69	566,972.80	399,701.17	64,603.90	-78,991.35	385,313.72	255,748.08	181,659.08
Financial assets											
1. Shares in affiliated undertakings	2,653,994.06	220,516.10	0.00	-289.06	2,874,221.10	70,555.00	289.06	-70,844.06	0.00	2,583,439.06	2,874,221.10
2. Loans to affiliated undertakings	2,293,030.79	18,750.00	1,250,000.00	-2,293,030.79	1,268,750.00	1,907,305.76	33,643.20	-1,940,948.96	0.00	385,725.03	1,268,750.00
3. Participating interests	1,635,180.25	0.00	0.00	-1,635,180.25	0.00	0.00	0.00	0.00	0.00	1,635,180.25	0.00
4. Loans to undertakings with which the company is linked by virtue of participating interests	1,250,000.00	0.00	-1,250,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250,000.00	0.00
5. Securities held as fixed assets	23,974,993.60	1,643,776.98	0.00	-1,638,501.00	23,980,269.58	12,489,895.95	5,279.00	-8,947,544.00	3,547,630.95	11,485,097.65	20,432,638.63
	31,807,198.70	1,883,043.08	0.00	-5,567,001.10	28,123,240.68	14,467,756.71	39,211.26	-10,959,337.02	3,547,630.95	17,339,441.99	24,575,609.73
Total fixed assets	32,713,234.13	1,903,095.32	0.00	-5,696,242.55	28,920,086.90	15,108,293.06	108,567.16	-11,059,941.13	4,156,919.09	17,604,941.07	24,763,167.81



UNQUALIFIED AUDITOR'S REPORT ON AUDITS OF ANNUAL FINANCIAL STATEMENTS

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the book-keeping system, of the FinLab AG for the business year from January 1th to December 31th. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting.

Grünwald, March 30th, 2015
ifb Treuhand GmbH
Wirtschaftsprüfungsgesellschaft

Steffen Urban
Wirtschaftsprüfer
[German Public Auditor]



CONTACT

FinLab AG

Grüneburgweg 18

60322 Frankfurt am Main / Germany

investor-relations@finlab.de

Telefon +49 (0) 69 . 719 1280-0