



**iQ Power Licensing AG, Zug
Consolidated Financial Statements
as at 31 December 2015**

CONSOLIDATED BALANCE SHEET

in CHF 1.000	31. 12. 2015	31.12. 2014
Assets		
Cash and cash equivalents	197	458
Trade receivables	0	13
Receivables against participations	845	0
Receivables against associated companies	0	94
Prepayments to suppliers	530	513
Other assets and receivables	99	114
Current assets	1.671	1.192
Property, plant and equipment	344	312
Goodwill	11	0
Intangible assets	463	674
Participations	2.356	0
Participations in associated companies	0	2.607
Longterm financial assets	190	433
Non-current assets	3.364	4.026
Total assets	5.035	5.218
Liabilities and equity		
Accounts payable trade	106	275
Other liabilities	53	82
Accrued expenses	1.091	1.010
Accruals	447	556
Convertible bond	970	316
Current liabilities	2.667	2.239
Accruals	0	23
Borrowings from shareholder	439	461
Non-current liabilities	439	484
Share capital	2.700	2.452
Additional paid-in capital and other reserves	2.066	351
Other reserves	-7	0
Accumulated deficit	-2.830	-308
Equity	1.929	2.495
Total liabilities and equity	5.035	5.218

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1'000 except per share data	2015	2014
Revenues	273	1.095
Cost of sales	0	0
Gross Margin	273	1.095
Research and development expenses	-582	-508
Administrative expenses	-1.926	-1.775
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Financial income	93	124
Financial expenses	-116	-201
Impairment participation	-251	0
Loss before tax	-2.510	-1.265
Tax	-12	-13
Loss after tax	-2.522	-1.278
Non-controlling interests	0	0
Shareholder of iQ Power Licensing AG	-2.522	-1.278
Other comprehensive income, net of tax: Currency translation differences, that will be reclassified to the income statement if certain conditions are met	-7	0
Total comprehensive income	-2.529	-1.278
Non-controlling interests	0	0
Shareholder of iQ Power Licensing AG	-2.529	-1.278
Undiluted and diluted (loss) per share		
Loss per share	-0,01	-0,01

CONSOLIDATED STATEMENT OF CASHFLOW

in CHF 1.000	2015	2014
Net loss after tax	-2.522	-1.278
Adjustments:		
Financial result – net	23	78
Depreciation and Amortization	255	349
Impairment strategic investment ABC GmbH	184	0
Impairment receivables against iQ Power Asia Inc.	182	0
Impairment participation	251	0
Other non- expenses and (income)	28	-23
Net cashflow before changes in working capital	-1.599	-875
Increase receivables and other assets	-922	-409
Decrease trade liabilities and other liabilities	-198	-287
Decrease accrued expenes and accruals	-51	-190
Operating cashflow	-2.769	-1.761
Interest paid	-72	-148
Net cash used in operating activities (A.)	-2.841	-1.909
Interest received	0	102
Investment in tangible assets	-68	-224
Investment in financial assets	0	-41
Acquisitions of businesses, net of cash acquired	-4	0
Net cash used in investing activities (B.)	-71	-164
Proceeds from convertible bond	2.694	0
Repayments of loans	0	-92
Repayments convertible bonds	0	-42
Sale of treasury shares	0	15
Proceeds from issuance of shares (net)	0	2.570
Net cash from financing activities (C.)	2.694	2.450
Net (decrease) increase in cash and cash equivalents	-218	377
Foreign exchange variation	-43	1
Cash and cash equivalents at beginning of the year	458	80
Cash and cash equivalents at end of the year	197	458
Free Cashflow = (A. ./ B.)	-2.912	-2.073

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

in CHF 1.000			Number of shares	Share capital	Additional paid-in capital and other reserves	Treasury shares	Other reserves	Accumulated deficit	Equity
except shares	number	of							
Equity	as	at							
1.1.2014			788.257.455	14.897	16.606	-6	0	-30.267	1.230
Net loss after tax								-1.278	1.278
Other comprehensive income							0		0
Total comprehensive income							0	-1.278	-1.278
Issuance of preferred shares			192.683.895	1.896	1.102				2.998
Expense of issuance of shares					-451				-451
Valuation convertible bond					-4				-4
Sale of treasury shares					-6	6			0
Equity	as	at							
31.12.2014	(before merger adjustments)		980.941.350	16.793	17.247		0	-31.545	2.495
Equity adjustments from merger			-735.706.012	-14.341	-18.896		0	31.237	0
Equity	as	at							
31.12.2014	(after merger adjustments)		245.235.338	2.452	351		0	-308	2.495
Loss after tax								-2.522	-2.522
Other comprehensive income							-7		-7
Total comprehensive income							-7	-2.522	-2.529
Conversion convertible bonds			24.791.508	248	1.638				1.886
Equity portion convertible bond					77				77
Equity	as	at							
31.12.2015			270.026.846	2.700	2.066		-7	-2.830	1.929

