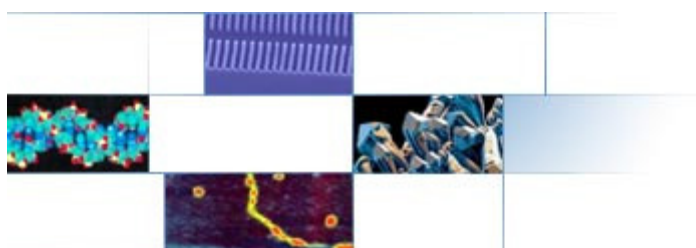




## **Geschäftsbericht 2008**

## **Annual Report 2008**



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## An unsere Aktionäre

Sehr geehrte Aktionäre der Nanoventure N.V.,

das Geschäftsjahr 2008 stand ganz im Zeichen der sich ausweitenden Finanzkrise und eines weltweiten Wirtschaftsabschwungs. Vor dem Hintergrund dieses schwierigen wirtschaftlichen Umfelds haben wir uns vornehmlich auf die Konsolidierung unseres bestehenden Beteiligungsportfolios konzentriert, um uns so gut wie für die Bewältigung dieser ungünstigen Marktlage zu positionieren.

Im zweiten Quartal 2008 haben wir eine 43%-ige Beteiligung an der Power Economizer GmbH erworben. Die Gesellschaft ist ein innovativer Anbieter einfach zu handhabender Hard- und Softwareprodukte zur Verringerung des Energieverbrauchs sowie damit verbundener Kosten und CO<sub>2</sub> Emissionen.

Im September 2008 haben wir mit dem Verkauf unserer 10%-igen Beteiligung an der S.I.S. Surface Imaging Systems GmbH an einen strategischen Investor den ersten erfolgreichen Trade Sale aus unserem Beteiligungsportfolio realisiert. Die Transaktion hat einen deutlich positiven Beitrag zum Gesamtergebnis des Geschäftsjahres geleistet.

Im September 2008 haben wir unsere Beteiligung an der Power Ecomizer GmbH auf eine Beteiligung in Höhe von 52,5 % aufgestockt. Die aufgestockten Geschäftsanteile waren jedoch bis Anfang 2009 stimmrechtslos gestellt.

Im Oktober 2008 hat unser Beteiligungsunternehmen SSE Sister Conductor Equipment Group N.V. seine operative Tochtergesellschaft Sister Semiconductor Equipment GmbH (SSE GmbH) an einen strategischen Investor verkauft. Der weltweite Wirtschaftsabschwung hatte sich sehr negativ auf die deutsche Maschinenbaubranche ausgewirkt und auch die SSE GmbH sah sich hier mit einer Reihe von Verschiebungen und Absagen erwarteter Aufträge konfrontiert. Dadurch war auch die Existenz der Gesellschaft ernsthaft bedroht. Der Verkauf der Gesellschaft an einen strategischen Investor erschien daher die beste Möglichkeit, den Fortbestand des Unternehmens zu sichern.

Unsere weiteren Beteiligungen entwickelten sich weitgehend planmäßig. Von daher sind wir mit der Zusammensetzung und dem Zukunftspotenzial unseres aktuellen Beteiligungsportfolios sehr zufrieden. Wir sind zuversichtlich, dass wir die Wirtschaftskrise gut überstehen werden und sich unsere Beteiligungsunternehmen in Zukunft weiter positiv entwickeln.

Ihr

Matthias Kühnel  
Vorstand der Nanoventure N.V.

Eindhoven, 29. Januar 2010

## Nanoventure N.V. – Das Unternehmen

Die Nanoventure N.V. ist eine Beteiligungsgesellschaft, die Risikokapital für Start-ups als auch für etablierte, wachstumsorientierte Unternehmen aus dem Bereich der Nano- und Mikrosystemtechnologie (MEMS) sowie angrenzenden Technologiefeldern zur Verfügung stellt.

Der Begriff Nanotechnologie umfasst die Herstellung, Untersuchung und Anwendung von Strukturen, molekularen Materialien und Oberflächen mit einer Dimension unterhalb von 100 Nanometern (= 0,000000001 m). In diesem Grenzbereich am Übergang zur Quantenphysik gelten völlig eigenen Gesetze, die es ermöglichen, neuartige stoffliche Eigenschaften, Prozesse, Geräte, etc. zu entwickeln und somit revolutionäre Lösungen für viele Probleme des Alltags zu liefern. Die derzeit wichtigsten Anwendungsbereiche für nanotechnologische Verfahren sind dabei Elektronik, Chemie, Automobilbau, die optische Industrie und die Life Science-Branche.

Im Unterschied zu herkömmlichen Produktionsprozessen, handelt es sich bei der Nanotechnologie um eine Bottom-up Technologie. Im Gegensatz zur Herstellung eines Endproduktes aus einer Kombination grober und unreiner Rohmaterialien arbeitet die Nanotechnologie im Bereich der Atome und Moleküle. Dabei entstehen völlig neue Produkte, die nur noch die von Anfang an festgelegten und gewünschten Eigenschaften besitzen, indem alle unerwünschten Merkmale vermieden oder eliminiert wurden.

Eine Studie von BBC Research ("Nanotechnology: A Realistic Market Assessment") gibt für den Weltmarkt für Nanotechnologie im Jahr 2007 ein Volumen von USD 11,6 Mrd. an, erwartet für das Jahr 2008 einen Anstieg auf USD 12,7 Mrd. und ein weiteres Wachstum auf USD 27.0 Mrd. im Jahr 2013. Dies entspricht einer erwarteten durchschnittlichen jährlichen Wachstumsrate von 16,3%.

Das unabhängige Research-Unternehmen Lux Research sieht den Wert aller im Jahr 2007 unter Verwendung von Nanotechnologie hergestellten Produkte bei USD 147 Mrd. und rechnet mit einem Anstieg auf USD 3,1 Bil. im Jahr 2015 – ein durchschnittliches jährliches Wachstum von 46%.

In einer neueren Studie des Research-Unternehmens RNCOS soll der weltweite Markt für Nanotechnologie bis zum Jahr 2013 mit einer jährlichen Rate von ca. 20% wachsen. Im Jahr 2013 soll das Marktvolumen für unter Verwendung von Nanotechnologie hergestellte Produkte dann einen Wert von USD 1,6 Bil. erreichen.

Obwohl es sich hierbei um sehr unterschiedliche Zahlen handelt, sind sich die Studien alle in einem wesentlichen Punkt einig: sie sagen dem Markt für Nanotechnologie in den nächsten 5 bis 7 Jahren ein starkes Wachstum voraus.

Als wichtigste Branchen werden hierbei Umwelttechnologien, Elektronik, Biomedizin und Konsumgüter genannt.

Die weltweiten Ausgaben für Forschung & Entwicklung im Bereich der Nanotechnologie beliefen sich im Jahr 2008 auf USD 18,2 Mrd. Gegenüber dem Wert von USD 13,5 Mrd. im Jahr 2007 bedeutet dies eine Steigerung um 34,8%. Mit einem Volumen von EUR 439 Mio. nimmt dabei Deutschland den dritten Platz hinter den USA und Japan ein.

Nach Informationen der Deutschen Bundesregierung sind derzeit etwa 750 deutsche Unternehmen, davon 600 kleine und mittelständische, im Bereich Nanotechnologie tätig. Hinzu kommt ein weit verzweigtes Netzwerk von Forschungseinrichtungen, die Deutschland eine weltweit führende Stellung im Bereich der Grundlagenforschung sichern und aus denen heraus immer wieder neue Start-up Unternehmen als Spin-offs erwachsen. Insgesamt sind damit in Deutschland etwa 1.200 Institutionen im Bereich Nanotechnologie aktiv.

Als eine der wenigen auf diesen Bereich spezialisierten Beteiligungsgesellschaften hat die Nanoventure N.V. das Ziel, erfolgversprechende Unternehmen mit bereits vorhandenen und vermarktungsfähigen nanotechnologischen Produkten und Verfahren zu identifizieren und in ihrer weiteren Entwicklung zu unterstützen.



## ***Das Geschäftsjahr 2008 im Überblick***

### **1. Quartal**

Im März 2008 hat die SSE Sister Semiconductor Equipment Group N.V., ein Beteiligungsunternehmen der Nanoventure N.V., eine Kapitalerhöhung von EUR 149.950 auf EUR 164.650 durchgeführt. Dazu hat die Gesellschaft insgesamt 1.470.000 neue Aktien zu einem Preis von EUR 0,17 je Aktie ausgegeben. Den Aktionären der Nanoventure N.V. wurde dabei ein freiwilliges Bezugsrecht mit einem Bezugsverhältnis von 40:1 eingeräumt, so dass jeder Aktionär der Nanoventure N.V. für je 40 gehaltene Aktien der Nanoventure N.V. berechtigt war, eine neue Aktie der SSE Sister Semiconductor Equipment Group N.V. zu zeichnen. Die Zeichnungsfrist lief vom 03. März bis zum 17. März 2008.

Am 14. März 2008 haben wir den Verzicht auf unsere Option zum Erwerb weitere Anteile an der MICROBOX GmbH bekannt gegeben, durch die wir die Möglichkeit gehabt hätten, der Mehrheitsgesellschafter des Unternehmens zu werden. Damit liegt unser Anteil an der Gesellschaft weiterhin bei 29%.

### **2. Quartal**

Im Mai 2008 gab die Nanoventure N.V. die Ausgabe einer Wandelanleihe im Gesamtvolumen von EUR 150.000 bekannt. Insgesamt gab die Nanoventure N.V. hierbei 1.875.000 Teilschuldverschreibungen mit einem Nominalwert von EUR 0,01 zu einem Preis von EUR 0,08 je Teilschuldverschreibung aus. Die Wandelanleihe wurde vollständig vom Management der Nanoventure N.V. und einem strategischen Investor gezeichnet. Das Laufzeitende wurde auf den 31. Dezember 2009 gelegt. Jede Teilschuldverschreibung konnte im Verhältnis 1:1 in Aktien der Nanoventure N.V. getauscht werden.

Am 03. Juni 2008 gab die Nanoventure N.V. den Erwerb einer 43%-igen Beteiligung an der Power Economizer GmbH bekannt. Die Gesellschaft ist ein innovativer Anbieter einfach zu handhabender Hard- und Softwareprodukte zur Verringerung des Energieverbrauchs sowie damit verbundener Kosten und CO<sub>2</sub> Emissionen.

### **3. Quartal**

Am 04. September 2008 gab die Nanoventure N.V. den Trade Sale ihrer 10%-igen Beteiligung an der S.I.S. Surface Imaging Systems GmbH an einen strategischen Investor bekannt. Das Closing der Transaktion erfolgte am 29. August 2008. Ein Teil des Erlöses aus dieser Transaktion wurde dazu genutzt, die im Mai 2008 ausgegebene Wandelanleihe im Volumen von EUR 150.000 zurückzuzahlen.

Die Beteiligung an der Power Economizer GmbH wurde am 24. September 2008 auf 52,5 % erhöht. Nach Vereinbarung mit der weiteren größeren Gesellschafterin über die Ausübung der Stimmrechte wurde auf eine Veröffentlichung verzichtet.

#### 4. Quartal

Am 24. November 2008 ebnete die Hauptversammlung der SSE Sister Semiconductor Equipment Group N.V. den Weg für den Verkauf der operativen Tochtergesellschaft Sister Semiconductor Equipment GmbH an einen strategischen Investor. Aufgrund der negativen Folgen der Finanz- und Wirtschaftskrise für die Maschinenbauindustrie sah sich die SSE GmbH mit einer Reihe von Verschiebungen und Absagen erwarteter Aufträge konfrontiert, so dass sie ihre wirtschaftlichen Ziele für das Geschäftsjahr 2008 nicht mehr erreichen konnte. Darüber hinaus bestand vor dem Hintergrund des weltweiten Wirtschaftsabschwungs die Gefahr, dass die Gesellschaft auch im Geschäftsjahr 2009 einen negativen Cashflow aufweisen würde, wodurch der Fortbestand des Unternehmens bedroht gewesen wäre. Daher verständigten sich die beteiligten Parteien darauf, dass der beste Weg zur Sicherung der Liquidität und des Fortbestands der Gesellschaft in einem Trade Sale an einen strategischen Investor läge. Der Trade Sale wurde vom Management am 23. Oktober 2008 durchgeführt. Die Transaktion stand unter der Bedingung der Zustimmung der Hauptversammlung der SSE Group N.V., die am 24. November 2008 gewährt wurde.

## ***Das Unternehmenskonzept***

Nanoventure N.V. berät und entwickelt sowohl mittelständisch geprägte Unternehmen als auch aussichtsreiche Firmen in der Frühphase, die in den Bereichen Mikrosystem- und Nanotechnologie sowie in angrenzenden Technologiefelder tätig sind. Der Fokus liegt dabei klar im Bereich der Nanotechnologie.

Wir investieren in Unternehmen, bei denen ein Potenzial zur Umsatz- und Margensteigerung identifiziert wurde. Nach dem erfolgten Wachstumsschub werden diese Beteiligungen mit wesentlichem Wertsteigerungspotenzial veräußert.

### *Attraktiver Einkauf und aktive Begleitung der Beteiligungen*

Den Erfolg der Beteiligungsunternehmen beabsichtigen wir insbesondere durch einen attraktiven Einkauf und durch ein aktives Beteiligungsmanagement zu gewährleisten. Hierbei setzen wir auf ein qualifiziertes Managementteam und einen aktiven Aufsichtsrat, die zusammen über umfassende Erfahrungen bei der Auswahl und Entwicklung von Unternehmen verfügen. Insbesondere durch die Tätigkeiten des Vorstandes in den vergangenen Jahren haben sich Netzwerke gebildet, die einen attraktiven Einkauf von Beteiligungen überhaupt erst ermöglichen.

### *Langjährige Expertise*

Nanoventure N.V. verfügt über langjährige Expertise in der Auswahl und Akquisition von Unternehmen. So beraten unsere Mitarbeiter seit vielen Jahren Technologieunternehmen im Rahmen von IPOs („Initial Public Offerings“ – Börsengänge) und Finanzierungsrunden und haben bereits eine Vielzahl von Mandaten positiv abgeschlossen.

### *Beratungsansatz*

Durch den spezifischen Beratungsansatz erhält die Nanoventure N.V. oft einen bevorzugten Zugang zu den späteren Portfolio-Unternehmen. Das erlaubt uns eine gute Einschätzung dieser Unternehmen und reduziert das Bewertungsrisiko. Entscheidend für den Erfolg aber bleibt, dass es gelingt, Unternehmen mit hohen Ertragssteigerungspotenzialen zu identifizieren und kostengünstig zu erwerben. Unser Ziel ist es dann, den Wert des jeweiligen Unternehmens nachhaltig zu steigern.

Dabei versuchen wir die Beteiligungen in finanziellen Belangen zu unterstützen und zu entwickeln. Durch diese Vorgehensweise will Nanoventure N.V. eine überdurchschnittliche Rendite auf das eingesetzte Kapital erzielen.

Wir streben an, eine führende börsennotierte Gesellschaft beim Kauf, der Entwicklung und dem Verkauf von mittelständischen Unternehmen in der Größenklasse von EUR 5 Mio. bis EUR 50 Mio. Umsatz im Bereich Nanotechnologie zu werden.

## **Management**

### **Vorstand**

#### **Matthias Kühnel**

Matthias Kühnel ist seit 2006 Vorstand der Nanoventure N.V. Nach einer Ausbildung und Studium zum Diplom-Finanzwirt (FH) war Matthias Kühnel in der Finanzverwaltung des Landes Nordrhein-Westfalen tätig. Im Laufe seiner bisherigen beruflichen Tätigkeiten als Berater bei KPMG, Investmentmanager für die U.C.A. und bei der Jenoptik AG sammelte Matthias Kühnel umfangreiche Erfahrungen im Bereich Corporate Finance. Als Rechtsanwalt und Diplom-Finanzwirt konzentriert er sich seit mehreren Jahren auf die Beratung im Venture-Bereich. Zudem begleitete er in den letzten Jahren eine Vielzahl von Unternehmen erfolgreich bei ihren Börsengängen.

### **Aufsichtsrat**

#### **Dr. Florian Pfingsten**

Dr. Florian Pfingsten ist seit Ende 2005 Mitglied des Aufsichtsrats der Nanoventure N.V. Er ist außerdem Gründungspartner der Beratungsgesellschaft The Ascendo Group N.V. und Mitglied des Vorstands der Navigator Equity Solutions SE. Herr Dr. Pfingsten war früher als Investment Manager bei Bowman Capital und Nomura in London tätig, wo er für die Identifikation und Durchführung von Venture Capital Investments in Deutschland und Europa verantwortlich zeichnete. Er war maßgeblich am Aufbau eines Portfolios im Volumen von US\$ 80 Mio. bei Bowman Capital und eines Portfolios im Volumen von US\$ 300 Mio. bei Nomura beteiligt. Dr. Pfingsten begann seine Karriere bei der Deutschen Bank AG in München. Er studierte Betriebswirtschaft an der Ludwig-Maximilians-Universität in München und promovierte im Bereich Shareholder Value mit einem Promotionsstipendium der Haniel-Stiftung, ebenfalls in München. Aktuell ist er Mitglied im Börsenrat der Börse München.

#### **Robert Käß**

Robert Käß ist seit März 2006 Mitglied des Aufsichtsrates der Nanoventure N.V. Er ist außerdem Gründungspartner der Beratungsgesellschaft The Ascendo Group N.V. und Mitglied des Vorstands der Navigator Equity Solutions SE. Zuvor gründete er 1998 die AdVal Capital Management AG, eine spezialisierte Finanzberatungsgesellschaft in München. Er investierte in eine Vielzahl von Unternehmen und begleitete sechs Börsengänge. Robert Käß ist Aufsichtsratsmitglied mehrerer Gesellschaften und begann seine Karriere nach dem Studium der Betriebswirtschaftslehre an der LMU München als Unternehmensberater bei KPMG.

#### **Dr. Michael Hasenstab**

Dr. Michael Hasenstab ist seit Ende 2005 Mitglied des Aufsichtsrats der Nanoventure N.V. Er ist außerdem Gründungspartner der Beratungsgesellschaft The Ascendo Group N.V. und Mitglied des Vorstands der Navigator Equity Solutions SE. Davor war er im Investmentbanking bei Credit Suisse First Boston und BNP Paribas in London tätig, wo er für eine Vielzahl von IPOs und M&A-Transaktionen in Deutschland und Europa verantwortlich zeichnete. Dr. Hasenstab studierte Volkswirtschaft an der LMU in München und promovierte im Bereich Internationales Management an der Universität Jena.

## Beteiligungen

Das Beteiligungsportfolio der Nanoventure N.V. vereint Unternehmen aus den verschiedensten Branchen und in unterschiedlichen Entwicklungsphasen. Die Nanoventure N.V. verfügt damit insgesamt gesehen über eine ausgewogene Mischung vielversprechender Portfoliounternehmen mit hohem Entwicklungspotenzial.

## Überblick

Das Beteiligungsportfolio der Nanoventure N.V. umfasst zum 31.12.2008 insgesamt sechs Beteiligungen. Einen kurzen Überblick über das Beteiligungsportfolio bietet die nachfolgende Tabelle.

Unternehmen	Geschäftsfelder	Erwerb	Anteil
VINNA AG <a href="http://www.vinna.de">www.vinna.de</a>	Patentierete Technologie zur nanoskalischen Herstellung von schwerlöslichen Nutrazeutika. Anwendung bei Herstellung von Nahrungsergänzungsmitteln & Kosmetika	Juni 2006/ Dezember 2006	6,0 %
Microbox GmbH <a href="http://www.microbox.de">www.microbox.de</a>	Langfristige Datensicherung: Technologie eines hochauflösenden und extrem schnell schreibenden Mikrographie-Laserplotters, der digital vorliegende Daten um bis zu 3600-fach auf Mikrofilm verkleinert; Entwicklung des Geschäftsfeldes „book2net“	Oktober 2006	29,0 %
Power Economizer GmbH <a href="http://www.power-economizer.de">www.power-economizer.de</a>	Hard- und Software-Lösungen zur Reduzierung des Energieverbrauchs	Juni 2008	52,5 %
Squeezy Sports Nutrition N.V. <a href="http://www.squeezy.de">www.squeezy.de</a>	Eine am Weltmarkt etablierte Marke für Nahrungsergänzungsmittel im Sportbereich – Aufbau des neuen Produkts und Marke (Squeezy Athletic).	Dezember 2006/ Juli 2007	30,6 %
SSE Sister Semiconductor Equipment Group N.V. <a href="http://www.sse-nv.com">www.sse-nv.com</a>	Kein operatives Geschäft	August 2007	48,2 %
Bartels Mikrotechnik GmbH	Unterbeteiligung an einem Geschäftsanteil	Nicht zur Veröffentlichung frei	

Stand: 31.12.2008

## **Zukäufe**

### **Power Economizer GmbH**

Im Juni 2008 erwarb die Nanoventure eine 43%-ige Beteiligung an der Power Economizer GmbH (PECO). PECO bietet intelligente, innovative Hard- und Softwareprodukte für Unternehmen und Haushalte an, die es ermöglichen, den Energieverbrauch und die damit verbundenen CO<sub>2</sub> Emissionen zu verringern. Die Produkte sind einfach in der Handhabung und werden über PC und Internet gesteuert. Die Software basiert auf dem Markt führenden Windows Server von Microsoft und erfordert lediglich einige wenige Schritte um die notwendigen Einstellungen für einen geringeren Energieverbrauch im Haus durchzuführen.

Im September 2008 erhöhte Nanoventure die Beteiligung auf 52,5 %. Die neu hinzuerworbenen Stimmrechte wurden stimmrechtslos gestellt.

## **Exits**

### **Surface Imaging Systems (S.I.S.) GmbH**

Im Oktober 2006 erwarb die Nanoventure N.V. eine 10%-ige Beteiligung an der Surface Imaging Systems GmbH (S.I.S). Die Gesellschaft war spezialisiert auf Entwicklung, Herstellung und Vertrieb fortgeschrittener Systeme im Bereich der Rastersonden- und Sensormesstechnik, die vielfache Verwendung in der Materialprüfung finden, wie z. B. bei Halbleitern, Speichermedien, elektronischen Bauteilen, Solarzellen, Polymeren und Katalysatoren.

Im September 2008 verkaufte die Nanoventure N.V. ihre Beteiligung an dem Unternehmen im Rahmen eines Trade Sale an einen strategischen Investor.

### **Sister Semiconductor Equipment GmbH**

Im Verlauf des Geschäftsjahres 2008 hatte der deutsche Maschinenbau stark unter den Folgen des weltweiten Wirtschaftsabschwungs zu leiden. Von dieser negativen Entwicklung in der Maschinenbauindustrie war auch die Sister Semiconductor Equipment GmbH, operative Tochtergesellschaft der SSE Sister Semiconductor Equipment Group N.V. wesentlich betroffen. Vor dem Hintergrund der zunehmenden Sorge um die zukünftige wirtschaftliche Entwicklung und die weiteren Folgen der Finanzmarktkrise, sah sich die Gesellschaft gegen Ende des Geschäftsjahres mit einer Reihe von Verschiebungen und Absagen erwarteter Aufträge konfrontiert. Aus diesem Grund konnte die Gesellschaft weder ein positives Jahresergebnis noch einen positiven Cashflow für die Geschäftsjahre 2008 und 2009 garantieren. Daraufhin prüfte das Management der SSE Sister Semiconductor Equipment Group N.V. verschiedene strategische Optionen zur Sicherung der weiteren Entwicklung der SSE GmbH und sah die besten Chancen letztlich in einem Verkauf der Gesellschaft in Form eines Trade Sale an einen strategischen Investor.

Der Verkauf wurde am 23. Oktober 2008 durchgeführt und von der Hauptversammlung der SSE Sister Semiconductor Equipment Group N.V. am 24. November 2008 abgesegnet.

## **Beteiligungen**

### ***SSE Sister Semiconductor Equipment Group N.V.***

#### **Unternehmensprofil**

Die SSE Group N.V. mit Sitz in Maastricht (Niederlande) wurde im Dezember 2007 gegründet. Seit dem Verkauf ihrer ursprünglichen operativen Tochtergesellschaft SSE GmbH an einen strategischen Investor im Oktober 2008, fungiert das Unternehmen als Holding und Beteiligungsgesellschaft mit dem Ziel, ein Beteiligungsportfolio im High Tech-Bereich aufzubauen.

### ***Squeezy Sports Nutrition N.V.***

#### **Unternehmensprofil**

Squeezy vertreibt und entwickelt Nahrungsergänzungsmittel im Bereich Sport, mit denen die Leistungsfähigkeit und die Regeneration von Sportlern verbessert werden. Die Produkte von Squeezy sind seit Jahren im Hochleistungssportbereich fest etabliert und Squeezy konnte sich in den letzten Jahren als Innovationsmarktführer im Sportbereich positionieren.

Unter den Namen Squeezy wurde Mitte der 80iger Jahre erstmals ein Energie-Gel entwickelt und vertrieben. Heute deckt Squeezy einen großen Bereich der Sporternährung ab. Vom Gel, das insbesondere während der Wettkämpfe entscheidende Vorteile bringt, bis hin zu neuen, sehr innovativen Nahrungsergänzungen, wie z. B. Squeezy Nano, werden fast alle Bedürfnisse durch zum Teil einzigartige Produkte abgedeckt.

Zur Produktpalette gehören:

- squeezy nano, ein Produkt in Gel-Form zur Versorgung des Körpers mit Mineralstoffen natürlichen Ursprungs
- squeezy athletic, ein diätetisches Lebensmittel für den gezielten Fettabbau
- squeezy energy, kohlenhydratreiche Sporternährungsprodukte auf natürlicher Basis
- squeezy soccer, ein Sportgetränk speziell auf die Bedürfnisse von Fußballspielern zugeschnitten

## ***Vinna AG***

### **Unternehmensprofil**

Der VINNA AG ist es mit einem neuartigen, patentierten Verfahren erstmals gelungen, schwerlösliche Nutrazeutika nanoskalisch herzustellen und damit biologisch verfügbar und weiterverarbeitbar zu machen. Die von VINNA in Zusammenarbeit mit zwei renommierten Fraunhofer-Instituten entwickelte Technologie hat ein breites Anwendungsspektrum und reicht von der Herstellung von Nahrungsergänzungsmitteln über bilanzierte Diäten bis hin zu klinischer Diagnostik und Kosmetika.

## ***MICROBOX GmbH***

### **Unternehmensprofil**

Die 1958 gegründete MICROBOX GmbH ist in den Bereichen langfristige Datensicherung, digitale Reprographie sowie Buchscannen tätig. Mit über 3000 Installationen hat sich MICROBOX weltweit erfolgreich im Markt etabliert.

Als leistungsstarkes Systemhaus beliefert MICROBOX heute den deutschen Markt mit hoch entwickelten digitalen Scan-, Plot- und Reprosystemen für Großformat. Durch langjährige Erfahrung im Großformatbereich besitzt MICROBOX besonderes Know-how bei der Integration komplexer Systemlösungen.

Mit innovativen Produkten aus eigener Entwicklung und Produktion ist MICROBOX führend in den Bereichen Mikroschanteknik und Nano-Lasertechnik. Das Unternehmen verfügt über die Technologie eines hochauflösenden und extrem schnell schreibenden Mikrographie-Laserplotters, der digital vorliegende Daten um bis zu 3600-fach verkleinert auf Mikrofilm höchster Archivqualität schreibt. Im Vergleich zu anderen Informationsmedien haben Mikrofilmsysteme als analoges und alterungsbeständiges Speichermedium, das über lange Zeiträume ( über mehr als 500 Jahre ) mit relativ geringem Aufwand verfügbar gehalten werden kann, den Vorteil, dass sie keinem grundlegenden technischen Wandel unterworfen und damit zukunftssicher sind.

## ***Power Economizer GmbH***

### **Unternehmensprofil**

Das Software-Unternehmen Power Economizer GmbH wurde im Jahr 2008 gegründet und ist spezialisiert auf die Entwicklung intelligenter Lösungen zur Verringerung des Energieverbrauchs von Haushalten und Unternehmen. Als ein Pionier in diesem Geschäftsfeld bietet Power Economizer derzeit die einzige integrierte Lösung an, die Smart Metering, Smart Living und Green IT vereint und somit gleichzeitig eine Verringerung des Energieverbrauchs, eine Steigerung der



Lebensqualität und aktiven Umweltschutz ermöglicht. Power Economizer verbindet exzellentes Know-how und umfangreiches geistiges Eigentum, um den größtmöglichen Nutzen für ihre Kunden zu erzielen. Seit ihrer Gründung hat Power Economizer ein leistungsstarkes Netzwerk zu erstklassigen Partnern aus verschiedenen Bereichen aufgebaut, um die eigene Geschäftsentwicklung noch besser vorantreiben zu können.

Basierend auf ihren bisher erzielten Fortschritten ist es das Ziel von Economizer, ein führender Anbieter innovativer und intelligenter Energiesparlösungen für private und gewerbliche Kunden zu werden. Mittelfristig soll Power Economizer ein wesentliches Element des alltäglichen Lebens werden, das eine einfache Überwachung des Energieverbrauchs und Steuerung der heimischen Elektrogeräte ermöglicht.

## Die Aktie und Corporate Governance

### **Aktienkennzahlen**

Aktienanzahl:	58,8 Mio.
Jahresschlusskurs:	EUR 0,029
Jahreshoch:	EUR 0,114
Jahrestief:	EUR 0,026
Marktkapitalisierung:	EUR 1,71 Mio.
Reuters-Kürzel:	N9V
WKN:	A0J2Z7
ISIN:	NL0000684595
Designated Sponsor:	VEM Aktienbank AG
Handelsplätze:	Xetra, Frankfurt, Stuttgart, Berlin
Segment:	Open Market

### **Das Börsenjahr 2008**

Das Börsenjahr 2008 stellte an den internationalen Finanzmärkten ein weiteres schwieriges, von hoher Volatilität gekennzeichnetes Jahr dar. Generell stand das Jahr ganz im Zeichen der weltweiten Finanz- und Wirtschaftskrise, die sich auch in der sehr schwachen Entwicklung der weltweiten Aktienmärkte widerspiegelt.

Alle wichtigen Märkte mussten deutliche Einbußen hinnehmen. Während der Dow Jones Industrial Index um 34,3% und der S&P 500 um 38,5% zurückgingen, waren andere Märkte sogar noch stärker betroffen. Der Nikkei 225 etwa verlor 42,1% und der EuroSTOXX 50 44,3%.

Auch der deutsche Aktienmarkt konnte seine Outperformance der vergangenen Jahre nicht wiederholen und wies in allen Börsensegmenten Verluste von mehr als 40% auf. Der Dax ging um 40,4% zurück, der MDAX um 43,2% und der SDAX und der TecDAX verloren 46,1% bzw. 47,8%. Das volle Ausmaß dieser Entwicklung ist am leichtesten an der Entwicklung der marktbreiteren Indizes abzulesen. So büßte der Prime All Share 42,5% ein, der CDAX verlor 42,6% und der Entry All Share Index (der 115 im Entry Standard gelistete Unternehmen umfasst) sowie der Entry Standard Index (der die 30 größten Unternehmen im Entry Standard beinhaltet) notierten 45,4% bzw. 51,4% niedriger.

Somit hinterließen die Finanzkrise und der weltweite Wirtschaftsabschwung deutliche Spuren in allen Bereichen des Aktienmarktes, wobei kleiner Unternehmen sogar noch stärker betroffen waren als die großen Standardwerte.

## **Die Nanoventure Aktie**

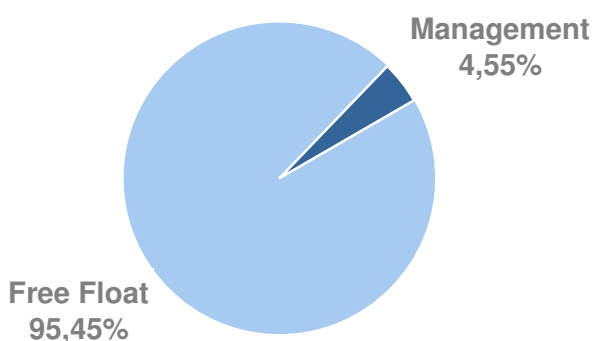
Die Aktien der Nanoventure N.V. sind seit Mitte Juni 2006 am Open Market der Frankfurter Wertpapierbörse gelistet. Darüber hinaus werden die Aktien auch im Freiverkehr der Börsen Berlin und Stuttgart, sowie auf Xetra gehandelt.

Der Aktienkurs zum Ende des Börsenjahrs 2008 betrug EUR 0,029. Das Jahrestief erreichte die Aktie am 17. Dezember bei EUR 0,026 und das Jahreshoch lag am 3. März bei EUR 0,114. Die Marktkapitalisierung am 31. Dezember 2008 betrug EUR 1,7 Mio. Verglichen mit dem Schlusskurs des Vorjahres in Höhe von EUR 0,09, ergibt sich eine Performance von -67,8%.

## **Aktionärsstruktur**

Im Verlauf des Geschäftsjahres 2008 blieb die Anzahl der ausgegebenen und ausstehenden Aktien der Nanoventure N.V. konstant bei 58.000.000 Stück.

Zum Ende des Jahres 2008 befanden sich 95,45% der Aktien im Streubesitz. Die verbleibenden 4,55% wurden vom Management gehalten.



## **Kapitalmaßnahmen**

### **Wandelanleihe**

Am 20. Mai 2008 gab die Nanoventure N.V. die Ausgabe einer Wandelanleihe im Gesamtvolumen von EUR 150.000 bekannt. Insgesamt gab die Nanoventure N.V. hierbei 1.875.000 Teilschuldverschreibungen mit einem Nominalwert von EUR 0,01 zu einem Preis von EUR 0,08 je Teilschuldverschreibung aus. Jede Teilschuldverschreibung konnte im Verhältnis 1:1 in Aktien der Nanoventure N.V. getauscht werden. Das Laufzeitende der Wandelanleihe war auf den 31.12.2009 festgesetzt. Die Wandelanleihe wurde vollständig vom Management und einem strategischen Investor gezeichnet. Im September 2008 wurde die Wandelanleihe vollständig zurückgezahlt.

## ***Corporate Governance Statement***

Der Code Tabaksblad for Corporate Governance enthält die wesentlichen Regelungen zur verantwortungsvollen Führung und Überwachung von niederländischen Unternehmen, die allgemein international und national anerkannt werden.

Das Management und der Aufsichtsrat der Nanoventure N.V. erklären, dass die Verhaltensregeln des Code Tabaksblad for Corporate Governance im Geschäftsjahr 2008 nicht vollständig befolgt wurden. Hauptgrund hierfür ist die Tatsache, dass die Gesellschaft nicht an einem organisierten Markt in Europa gelistet ist, sondern lediglich Open Market Segment. Auch in Zukunft wird Nanoventure N.V. nicht notwendigerweise den Empfehlungen folgen, da sowohl Management, als auch Aufsichtsrat der Nanoventure N.V. der Meinung sind, dass die Empfehlungen des Corporate Governance Codes eher auf große öffentliche Unternehmen mit einer wesentlich komplexeren Struktur zugeschnitten sind.

Die Vorteile einer umfassenden Befolgung der Empfehlungen für die Aktionäre und Nanoventure N.V. stehen dagegen nicht in Relation zu den Kosten, die mit entsprechend notwendigen organisatorischen Vorkehrungen verbunden wären.

Dessen ungeachtet ist sich die Nanoventure N.V. der Bedeutung einer konsequenten Corporate Governance bewusst und wird die auf das Unternehmen anwendbaren Empfehlungen in einem angemessenen zeitlichen Rahmen umsetzen.

## Lagebericht

### ***Economic Environment***

Nach Angaben im World Economic Outlook, den der Internationale Währungsfonds (IWF) am 28. Januar 2009 veröffentlicht hat, ging das Wachstum der Weltwirtschaft im Jahr 2008 von 5,2% im Jahr 2007 auf 3,4% zurück. Im Vergleich viertes Quartal 2008 gegen viertes Quartal 2007 fiel das Ergebnis mit nur 1,1% Wachstum noch schlechter aus. Als Faustregel gilt, dass eine weltweite Wachstumsrate von weniger als 3,0% eine Rezession der Weltwirtschaft bedeutet. Die vorgenannten Zahlen belegen somit deutlich, in welcher schlechter Verfassung sich die Weltwirtschaft zum Ende des Jahres 2008 befand.

Das Wachstum der Industrienationen ging von 2,7% im Jahr 2007 auf 1,0% im Jahr 2008 zurück. Auch die Entwicklungs- und Schwellenländer verzeichneten einen starken Wachstumsrückgang von 8,3% im Jahr 2007 auf 6,3% im Jahr 2008. Mit einem Wachstumsrückgang von 10,6% auf 7,8% zeigten hier insbesondere die asiatischen Länder eine schwache Entwicklung. Das Wachstum der chinesischen Wirtschaft verringerte sich ebenfalls deutlich von 13,0% auf 9,0% und auch in Indien verlangsamte sich das Wachstum von 9,3% auf 7,3%.

In Deutschland war das Bruttoinlandsprodukt seit dem zweiten Quartal 2008 rückläufig und lag zum Ende des Jahres um 1,7% niedriger als im Jahr 2007. Der wesentliche Faktor für die Entwicklung in Deutschland war die deutliche Verschlechterung des Außenbeitrags, wobei die Exporte um 5,5% abnahmen während die Importe sogar weiter anstiegen. Insbesondere im vierten Quartal ging das bereinigte Bruttoinlandsprodukt gegenüber dem Vorquartal um 2,1% zurück (wobei der Außenbeitrag mit -2,0 Prozentpunkten beitrug). Einen weiteren negativen Faktor stellten die Bruttoanlageinvestitionen dar, nachdem die Unternehmen ihre Investitionen in neue Maschinen, Ausrüstungsgüter und Fahrzeuge deutlich reduziert hatten. Insgesamt trugen der private Konsum mit -0,3 Prozentpunkten, die Konsumausgaben der öffentlichen Hand mit 0,3 Prozentpunkten, die Bruttoanlageinvestitionen mit -0,2 Prozentpunkten, Veränderungen der Vorräte mit 1,9 Prozentpunkten und der Außenbeitrag mit -3,2 Prozentpunkten zur Entwicklung des Bruttoinlandsproduktes bei.

### ***Geschäftslage der Nanoventure N.V.***

Im Geschäftsjahr 2008 hat sich die Nanoventure N.V. vorwiegend auf die Konsolidierung und den selektiven Ausbau ihres Beteiligungsportfolios in den Bereichen Mikro- und Nanotechnologie konzentriert.

Durch die Ausgabe einer Wandelanleihe im Mai 2008 standen der Nanoventure N.V. die nötigen liquiden Mittel zur Verfügung, um das Portfolio durch die Beteiligung an der Power Economizer GmbH weiter auszubauen.

Im Geschäftsjahr 2008 erzielte die Gesellschaft außerdem Einnahmen aus dem Verkauf der Surface Imaging Systems GmbH im Rahmen eines Trade Sale an einen strategischen Investor. Ein Teil des Verkaufserlöses wurde anschließend für die Rückzahlung der im Mai 2008 ausgegebenen Wandelanleihe genutzt.

## **Entwicklung der Vermögens-, Finanz- und Ertragslage**

### *Ertragslage*

Da die Nanoventure N.V. keine Mehrheitsbeteiligungen besitzt, fand auch keine Vollkonsolidierung irgendeiner Beteiligung der Nanoventure N.V. für das Geschäftsjahr 2008 statt. Außer dem Beteiligungsgeschäft betreibt die Nanoventure N.V. auch kein anderes Umsatz generierendes Geschäft. Daher weist die Gesellschaft im Geschäftsjahr 2008 keine operativen Umsätze aus (2007: TEUR 0).

Nach Abzug von operativen Kosten in Höhe von TEUR 85 (2007: TEUR 363) und unter Berücksichtigung von Impairments in Höhe von TEUR 250 belief sich das operative Ergebnis der Gesellschaft auf TEUR -335 (2007: TEUR -363).

Das Finanzergebnis der Gesellschaft belief sich auf TEUR 55 (2007: TEUR 27), was hauptsächlich auf Zinserträge zurückzuführen ist. Darüber hinaus erzielte die Gesellschaft ein Beteiligungsergebnis in Höhe von TEUR 30 (2007: TEUR 0). Damit belief sich das Vorsteuerergebnis der Gesellschaft auf TEUR -250 (2007: TEUR -336). Dies entspricht gleichzeitig dem Jahresergebnis für das Geschäftsjahr 2008 (2007: TEUR -336). Je Aktie ergibt sich daraus ein Ergebnis von EUR -0,00 (2007: EUR -0,01).

### *Bilanz*

Zum 31. Dezember 2008 belief sich die Bilanzsumme der Gesellschaft auf EUR 3,0 Mio. Dies entspricht einem Rückgang um 23,9% gegenüber dem Wert von EUR 3,9 Mio. im Vorjahr. Der Rückgang ist hauptsächlich auf die geringeren Anteile an assoziierten Unternehmen in Höhe von EUR 2,2 Mio., nach EUR 3,0 Mio. in 2007, zurückzuführen. Hierin spiegeln sich die Desinvestitionen im Beteiligungsportfolio der Gesellschaft wider. Zum Anlagevermögen der Gesellschaft zählen außerdem Darlehen an nahestehende Unternehmen und Personen in Höhe von TEUR 590 (2007: TEUR 800). Das Umlaufvermögen nahm von TEUR 104 auf TEUR 227, wovon TEUR 150 (2007: 84) auf liquide Mittel entfielen.

Auf der Passivseite verringerte sich das Eigenkapital der Gesellschaft von EUR 3,7 Mio. auf EUR 2,8 Mio. Dies ist auf das negative Jahresergebnis sowie nicht realisierte Gewinne in Höhe von TEUR -614 (2007: TEUR 7). infolge der Entwicklungen bei der SSE Group N.V. zurückzuführen.

Die Gesellschaft hatte keine langfristigen Verbindlichkeiten. Die kurzfristigen Verbindlichkeiten beliefen sich auf TEUR 173 (2007: TEUR 244). Diese setzten sich zusammen aus Abrechnungsverbindlichkeiten in Höhe von TEUR 148 (2007: TEUR 194) sowie sonstigen Verbindlichkeiten in Höhe von TEUR 25 (2007: TEUR 24).

### *Cashflow*

Im Geschäftsjahr 2008 erwirtschaftete die Gesellschaft einen Zahlungsmittelzufluss aus operativer Tätigkeit in Höhe von TEUR 66 (2007: TEUR – 573). Damit beliefen sich die liquiden Mittel zum 31. Dezember 2008 auf TEUR 83 gegenüber TEUR 84 im Geschäftsjahr 2007.

### **Ausblick**

Vor dem Hintergrund des fortgesetzten weltweiten Wirtschaftsabschwungs wird sich die Nanoventure N.V. auch im Geschäftsjahr 2009 vorrangig auf die Konsolidierung ihres bestehenden Beteiligungsportfolios konzentrieren.

Unsere aktuellen Beteiligungsunternehmen sind gut gerüstet, um die gegenwärtige Krise erfolgreich zu überstehen und es gab einige positive Nachrichten aus den Gesellschaften, die uns für die zukünftige Entwicklung unserer Beteiligungen optimistisch stimmen.

### **Nachtragsbericht**

Es gibt keine wesentlichen Ereignisse nach dem Bilanzstichtag zu berichten.

## **Bericht des Aufsichtsrates**

Der Aufsichtsrat der Nanoventure N.V. wird von drei Personen gebildet.

Im Geschäftsjahr 2008 fanden, im Einklang mit der Satzung der Nanoventure N.V., insgesamt sechs Sitzungen des Aufsichtsrates statt.

Der Aufsichtsrat wurde vom Vorstand regelmäßig mündlich, per E-Mail als auch schriftlich über die operative und finanzielle Situation der Nanoventure N.V. informiert.

Im Rahmen der Aufsichtsratsitzungen wurde der Aufsichtsrat über die Aktivitäten und aktuelle Themen Nanoventure N.V. in Kenntnis gesetzt und zur Beratung hinzugezogen.

Wesentliche Themen, die im Verlauf des Jahres besondere Aufmerksamkeit erfuhren, waren unter anderem:

- Strategie und allgemeine Entwicklung der Nanoventure N.V.
- Entwicklung der Beteiligungen
- Themen im Zusammenhang mit der Beteiligung Microbox GmbH
- Themen im Zusammenhang mit der Beteiligung SSE Sister Semiconductor Equipment Group N.V.
- Erwerb einer Beteiligung an der Power Economizer GmbH
- Trade Sale der S.I.S. GmbH
- Ertrags- und Finanzlage der Nanoventure N.V.
- Ausgabe einer Wandelanleihe
- Potenzielle weitere Beteiligungen

Der Jahresabschluss der Nanoventure N.V. wurde entsprechend der „International Financial Reporting Standards“ (IFRS) erstellt. Der Jahresabschluss wurde von den unabhängigen Wirtschaftsprüfern der Gesellschaft Witlox Accountants N.V. geprüft.

Der Aufsichtsrat bestätigt den vom Vorstand vorgestellten Jahresabschluss und stimmt dem Lagebericht und dem Konzernabschluss der Gesellschaft zu.

Die Zusammensetzung des gezeichneten Kapitals sowie die Regelungen über die Ernennung und Abberufung der Mitglieder des Vorstands und über die Änderung der Satzung entsprechen den gesetzlichen Vorgaben und sind selbsterklärend.

Der Aufsichtsrat dankt dem Vorstand für das Engagement, die im abgelaufenen Geschäftsjahr geleistete Arbeit und den stets vertrauensvollen und fruchtbaren Informationsaustausch.

Eindhoven, Niederlande  
29. Januar 2010



## To our shareholders

Dear Shareholders of Nanoventure N.V.,

The fiscal year 2008 was characterised by the aggravating financial crisis and a worldwide economic downturn. In light of this poor economic environment we concentrated on the consolidation of our investment portfolio, positioning ourselves as best we can to weather this unfavourable situation.

In the second quarter of 2008, we acquired a 43% participation in Power Economizer GmbH, a promising company offering easy-to-use hard- and software products to reduce energy consumption, related costs and CO<sub>2</sub> emissions.

In September 2008, we accomplished the first successful trade-sale from our portfolio when we sold our 10% participation in S.I.S. Surface Imaging Systems GmbH to a strategic investor. From this trade-sale we generated a positive contribution to our full-year result.

Also in September 2008, we have increased our participation in Power Economizer GmbH to 52.5%. However, these additional partnership shares were treated as nonvoting shares until the beginning of the fiscal year 2009.

In October 2008, our investee company SSE Sister Conductor Equipment Group N.V. sold its operating subsidiary Sister Semiconductor Equipment GmbH (SSE GmbH) to a strategic investor. The global economic downturn had extremely negative effects on the German mechanical engineering sector and also SSE GmbH had to face several delays and cancellations in its incoming orders, severely threatening the company's existence. Therefore, the trade-sale to a strategic investor provided the best opportunity to keep the company alive.

Our other portfolio companies were developing as planned. Thus, we are pleased with the composition and potential of our current investment portfolio and we are confident that we will endure the crisis in good shape and see a positive future development of our portfolio companies.

Yours sincerely,

Matthias Kühnel  
Management Board of Nanoventure N.V.

Eindhoven, January 29, 2010

## ***Nanoventure N.V. – Company Overview***

Nanoventure N.V. is a private equity company providing growth capital for start-ups as well as established, growth oriented companies in the fields of nanotechnology, micro systems technology (MEMS) and related businesses.

Nanotechnology is an enabling technology that comprises the creation of functional materials, devices, and systems through control of matter on the nanometer (= 0.000000001 m) length scale and the exploitation of novel properties and phenomena developed at that scale. This size range on the border to quantum physics has its own special characteristics, enabling the development and creation of totally new material qualities and features, processes, machines and equipment, etc. that provide revolutionary solutions to everyday problems. Currently the most important fields of application for nanotechnology processes are electronics, chemical, automotive and optical industries as well as the life sciences.

Unlike normal production processes, nanotechnology is a bottom-up technology. Instead of making products from a combination of often coarse and impure raw materials, nanotechnology is working on atoms and molecules to design new products with the desired characteristics and avoiding or eliminating unfavourable features.

A study by BBC Research (“Nanotechnology: A Realistic Market Assessment”) valued the global market for nanotechnology at USD 11.6 billion in 2007, expecting an increase to USD 12.7 billion in 2008 and forecasting a market volume of USD 27.0 billion in 2013. This translates into an expected compound annual growth rate of 16.3%.

The independent research company Lux Research sees the value of products incorporating nanotechnology at USD 147 billion in 2007 and expects this figure to grow to USD 3.1 trillion by 2015 - a compound annual growth rate of 46%.

According to a recent study from the research company RNCOS the global nanotechnology market is expected to grow at a CAGR of approx. 20% until 2013, when the market for nanotechnology incorporated in manufactured goods is projected to reach USD 1.6 trillion.

Though these figures are all quite different, the one important thing about all these studies and forecasts is that they predict a strong growth of nanotechnology within the next 5 to 7 years.

Favourable industry sectors are environmental applications, electronics, biomedical and consumer applications.

Worldwide R & D expenditure in the field of nanotechnology amounted to USD 18.2 billion in 2008 which is an increase of 34.8% over previous year’s figure of USD 13.5 billion in 2007. With a spending of EUR 439m Germany ranks in 3<sup>rd</sup> place behind the U.S. and Japan.

According to German Government authorities, there are about 750 companies in Germany, thereof 600 small and medium-sized companies, engaged in nanotechnology. Additional efforts are made within a sophisticated research community, securing a worldwide leading position for Germany in the area of fundamental research and generating new start-up companies as spin-offs

from the research area. Thus, there are about 1,200 institutions in Germany that are active in the field of nanotechnology.

Being one of only a few specialised investment companies in the nanotechnology business, Nanoventure N.V. is seeking to identify promising companies with real ready-to-market nanotechnology products and applications to foster their further development.

## ***Review of the fiscal year 2008***

### 1st Quarter

In March 2008, SSE Sister Semiconductor Equipment Group N.V., an investee company of Nanoventure N.V., executed a capital increase from EUR 149,950 to EUR 164,650. Therefore, the company issued a total of 1,470,000 new shares at an issue price of EUR 0.17 per share. Shareholders of Nanoventure were granted voluntary pre-emptive rights at a ratio of 40:1, entitling the shareholders to subscribe for one of SSE Sister Semiconductor Equipment Group N.V. for every 40 shares held in Nanoventure N.V. The subscription period started on March 03 and ended on March 17, 2008.

On 14 March 2008, we announced our decision to waive our option to acquire additional shares in MICROBOX GmbH and grow the investment to a majority participation. Thus, our participation remained at the level of 29%.

### 2nd Quarter

In May 2008, Nanoventure N.V. announced the issuance of a convertible bond, generating proceeds of EUR 150,000. In total, Nanoventure N.V. issued 1,875,000 convertible bonds with a nominal value of EUR 0.01 at a price of EUR 0.08 per bond to its management and a strategic investor. The bond was set to mature on 31 December 2009. The bond could be converted into shares of Nanoventure N.V. at a ratio of 1:1.

On 3<sup>rd</sup> June 2008, Nanoventure announced the acquisition of a 43% participation in Power Economizer GmbH. Power Economizer offers easy-to-use hard- and software products to reduce energy consumption, related costs and CO<sub>2</sub> emissions.

### 3rd Quarter

On 4<sup>th</sup> September 2008, Nanoventure N.V. announced a trade sale of its 10% participation in S.I.S. Surface Imaging Systems GmbH to a strategic investor. The closing of the transaction was on 29 August 2008. With a part of the proceeds from the trade sale, the company repaid the EUR 150,000 convertible bond issued in May 2008.

On 25 September 2008, Nanoventure N.V. increased its participation in Power Economizer GmbH to 52.5%. As a result of an agreement with the other big shareholder of the company regarding the exercise of voting rights, the company did not publish this change.

### 4th Quarter

On 24 November 2008, the General Meeting of Shareholders of SSE Sister Semiconductor Equipment Group N.V. paved the way for the sale of the operating entity Sister Semiconductor

Equipment GmbH to a strategic investor. Due to the negative effects of the financial and economic crisis on the engineering sector, SSE GmbH had to face delays and cancellation in its incoming orders, so that it would miss its financial targets for the full fiscal year. Moreover, against the background of the global economic downturn, the company was also likely to generate a negative cash flow also in the fiscal year 2009, severely endangering the company's existence. Therefore, the involved parties agreed that the best possibility to guarantee the company's liquidity and continuity would be a trade sale to a strategic investor. The trade sale was executed by the management on 23 October 2008 subject to approval of the General Meeting of Shareholders of SSE Group N.V., which was granted on 24 November 2008.

## ***Business Concept***

Nanoventure N.V. is giving advice to and fostering established small and medium sized companies as well as promising start-up companies in the fields of micro-systems technology, nanotechnology and related businesses. Yet, the company has a clear focus on nanotechnology.

We are investing in companies where we have identified strong potential to grow revenues and margins. Following to this accelerated growth we aim for an exit at a significantly increased valuation.

### *Attractive investment conditions and active support of the investments*

We want to make sure the success of this approach through negotiating attractive investment conditions and through an active support of our investee companies. Here we can rely on a highly qualified Management and an active Supervisory Board, possessing comprehensive knowledge in the selection and further development of investments. Especially the Management's activities over the recent years have built-up the networks that are prerequisite for making investments at favourable conditions.

### *Long-term experience*

Nanoventure N.V. has long-term experience in the selection and acquisition of companies. For many years, our experts have been successful in consulting a number of technology companies in the course of IPOs (Initial Public Offerings") and growth financings.

### *Consulting approach*

Through its specific consulting approach Nanoventure N.V. is often granted preferred access to the later portfolio companies. This allows a relatively detailed appraisal of the company and significantly reduces evaluation risks. Yet, the critical success factor is still the ability to identify companies with high growth potential and to acquire these companies at favourable conditions. Then we aim at a sustainable increase in the value of the respective companies.

Therefore we offer financial and management support to the investee companies in order to generate an above average return on capital for Nanoventure N.V. and its shareholders.

It is our aim to become one of the leading stock exchange listed private equity companies for small and medium companies with sales between EUR 5m to EUR 50m in the nanotechnology sector.

## **Management**

### **Management Board**

#### **Matthias Kühnel**

Since 2006 Matthias Kühnel is the chairman of Nanoventure N.V. After his apprenticeship and master of fiscal affairs studies Matthias Kühnel was with the financial administration of the federal state of Nordrhein-Westfalen in Germany. During his career as a consultant for KPMG, an investment manager for U.C.A. and at Jenoptik AG he gathered comprehensive knowledge in the field of Corporate Finance. As lawyer and master of fiscal affairs he is focusing on consulting in the area of venture capital since several years. In the past years he successfully advised various companies on their IPO.

### **Supervisory Board**

#### **Dr. Florian Pfingsten**

Dr. Florian Pfingsten joined the supervisory board of Nanoventure N.V. in December 2005. He is also one of the founding partners of the consulting company The Ascendo Group N.V. and Member of the Management Board of Navigator Equity Solutions SE. Before joining Navigator Equity Solutions SE he worked as an Investment Manager at Bowman Capital Ltd and at Nomura International Plc in London. In that capacity he was responsible for the origination and execution of principal investments in the European markets. He shared responsibility for a USD 80m portfolio of technology companies at Bowman and a portfolio of USD 300m at Nomura respectively. Mr Pfingsten started his career at Deutsche Bank AG in Munich working as a corporate banker. He holds a Ph.D. in Finance and a Master in Business Administration from LMU in Munich. Mr Pfingsten is an alumnus of the Haniel-Akademie, Duisburg, has been awarded a Ph.D. scholarship by the Haniel-Foundation and is currently a member of the "Börsenrat" of Munich Stock Exchange.

#### **Robert Kaess**

Robert Kaess joined the supervisory board of Nanoventure N.V. in March 2006. He is also one of the founding partners of the consulting company The Ascendo Group N.V. and Member of the Management Board of Navigator Equity Solutions SE. Prior to this he founded AdVal Capital Management AG in 1998, a financial advisory and investment company. 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.

#### **Dr. Michael Hasenstab**

Dr. Michael Hasenstab joined the supervisory board of Nanoventure N.V. in December 2005. He is also one of the founding partners of the consulting company The Ascendo Group N.V. and Member of the Management Board of Navigator Equity Solutions SE. Dr. Michael Hasenstab was an investment banker at Credit Suisse First Boston and BNP Paribas in London. In that capacity he played an active role in a large number of IPOs and M&A transactions in Germany and throughout Europe. He holds a Master in Economics from the University of Munich and a PhD in International Management from the University of Jena.

## Investments

The investment portfolio of Nanoventure N.V. comprises companies in different stages of development from various industries. In total, Nanoventure N.V. owns a well-balanced portfolio of promising companies with high development potential.

## Overview

The investment portfolio of Nanoventure N.V. as of 31.12.2008 comprised six companies. The following table provides a quick overview of the investment portfolio.

Company	Business	Date of Investment	Size of Stake
VINNA AG <a href="http://www.vinna.de">www.vinna.de</a>	Production of highly bio-available nutraceuticals for use in the production of dietary supplements and cosmetics	June 2006/ December 2006	6.0 %
Microbox GmbH <a href="http://www.microbox.de">www.microbox.de</a>	Long-term data storage technology. High-resolution and extremely fast writing micrography laser plotter that is able to reduce digital data by the factor 3600 for storage on microfilm; development of the "book2net" business	October 2006	29.0 %
Power Economizer GmbH <a href="http://www.power-economizer.de">www.power-economizer.de</a>	Hard-and software solutions to reduce energy consumption	June 2008	52.50 %
Squeezy Sports Nutrition N.V. <a href="http://www.squeezy.de">www.squeezy.de</a>	A worldwide established brand for dietary supplements in the sports business, building up of new product lines and brands (e.g. squeezy athletic)	December 2006/ July 2007	30.6 %
SSE Sister Semiconductor Equipment Group N.V. <a href="http://www.sse-nv.com">www.sse-nv.com</a>	No operating business	August 2007	48.2 %
Bartels Mikrotechnik GmbH	Sub-participation in a partnership share	Not approved for disclosure	

Date: 31.12.2008



## ***Additions***

### **Power Economizer GmbH**

In June 2008, Nanoventure N.V. acquired a 43% participation in Power Economizer GmbH (PECO). PECO offers intelligent, innovative hard- and software products for households and enterprises, enabling them to reduce energy consumption and related CO<sub>2</sub> emissions. The products are easy-to-use and are controlled via PC and internet. The software is based on Microsoft's market leading Windows Server and requires only a few steps to do the necessary settings for reduced energy consumption.

In September 2008, Nanoventure N.V. increased its participation in Power Economizer GmbH to 52.5%. The new acquired partnership shares were treated as nonvoting shares.

## ***Exits***

### **Surface Imaging Systems (S.I.S.) GmbH**

In October 2006, Nanoventure N.V. acquired a 10% stake in Surface Imaging Systems GmbH (S.I.S), a company focusing on the development, manufacturing and distribution of advanced atomic force / scanning probe microscopy systems for numerous applications in materials research, including semiconductors, data storage, electronic materials, solar cells, polymers and catalysts.

In September 2008, Nanoventure N.V. sold its stake in the company to a strategic investor through a trade sale.

### **Sister Semiconductor Equipment GmbH**

In the course of the fiscal year 2008, the German machinery industry had to face severe pressure from the global economic downturn. This negative development in the machinery industry also affected heavily the operating business of SSE Sister Semiconductor Equipment Group N.V.'s subsidiary Sister Semiconductor Equipment GmbH. Due to growing concerns about the future economic cycle and the further impacts from the crisis of the financial markets, the company had to cope with postponed and cancelled orders towards the end of the year. As a result, the company could no longer ensure a positive net income and cash flow for the fiscal years 2008 and 2009. Therefore, the management of SSE Sister Semiconductor Equipment Group N.V. evaluated several strategic options to secure the future development of SSE GmbH and decided that it was best to sell the company to a strategic investor through a trade sale.

The trade sale was conducted on October 23, 2008, and approved by the General Meeting of Shareholders of SSE Sister Semiconductor Equipment Group N.V. on November 24, 2008.

## ***Portfolio Companies***

### ***SSE Sister Semiconductor Equipment Group N.V.***

#### **Company Profile**

SSE Group N.V. based in Maastricht (The Netherlands) was founded in December 2007. Since SSE Group N.V. sold the shares of its former operating subsidiary SSE GmbH to a strategic investor in October 2008, the company operates as a holding and investment company seeking to build a portfolio of companies in the High-Tech sector.

### ***Squeezy Sports Nutrition N.V.***

#### **Company Profile**

Squeezy develops and markets dietary supplements for the sports nutrition markets which are designed to improve the athlete's performance and regeneration. The products of Squeezys are well established in the field of high performance sports for many years and Squeezy has become the most innovative sports nutrition manufacturer in the endurance and competitive sport segment over the last couple of years.

In the 1980es, an energy gel was developed and sold under the name of Squeezy for the first time. Today, Squeezy offers a broad range of sports nutrition products such as power gels, energy enhancement food / drink supplements and weight loss products. Thus, Squeezy meets most of the needs in the sports nutrition market with unique, specialised products like the novel, highly innovative dietary supplement squeezy nano.

The product portfolio includes:

- squeezy nano, a gel product for the provision of natural mineral nutrients
- squeezy athletic, a dietary food supplement for specific weight loss and catabolism of fat
- squeezy energy, natural base sports nutrition product containing high carbohydrate
- squeezy soccer, special sports nutrition drink designed to meet the specific needs of soccer players

## ***Vinna AG***

### **Company Profile**

Through a novel, patented technology VINNA AG managed to produce hardly soluble, nanoscale nutraceuticals, making them bio-available and ready for processing. The technology was developed in co-operation with two renowned Fraunhofer-Institutes and has broad range of application such as the production of dietary supplements, balanced diets as well as clinical diagnostics and cosmetics.

## ***MICROBOX GmbH***

### **Company Profile**

Founded in 1958, MICROBOX GmbH is active in the fields of long-term data storage, digital reprography and scanning of books. With more than 3,000 installations worldwide, MICROBOX is now well-established in the market.

As a powerful system vendor MICROBOX provides large size digital scanning-, plotting- and repro-systems for the German market. Based on its long-term experience with large size systems MICROBOX has gained specific know how in the integration of complex system solutions.

With its innovative, proprietary products, MICROBOX has a leading position in micro scanning and nano laser technology. The company has available the technology of a high resolution and extremely fast writing micrography laser plotter which is able to scale down digital data by the factor 3,600 and put it onto micro film, meeting the highest archiving standards. Compared to other storage media, micro film systems, being an analogue and non-ageing medium that can be kept ready at relatively low cost for a very long time (more than 500 years), have the advantage of being a stable, future-proof technology that is not subject to elementary changes.

## ***Power Economizer GmbH***

### **Company Profile**

Power Economizer GmbH is a software company, founded in 2008, specializing in the development of smart energy saving solutions for households and organizations. As a pioneer in the industry, the company provides the only solution comprising Smart Metering, Smart Living and Green IT at the same time, allowing for energy cost savings, higher living comfort and environmental protection. Power Economizer offers an outstanding know-how and strong IP, providing significant benefits to its customers. Since its inception, Power Economizer has built strong partner network with first-class companies of different background to foster its future business development.

Based on its progress so far, Power Economizer plans to become a leading provider of innovative and smart energy saving solutions for both private and business clients. In the mid-term, it is envisaged that Power Economizer becomes a substantial part of everyday life, easily facilitating energy consumption monitoring and home appliances management.

## The Stock & Corporate Governance

### ***Basic Stock Data***

Shares Outstanding:	58.8m shares
Share Price Year-End:	EUR 0.029
Year High:	EUR 0.114
Year Low:	EUR 0.026
Market Capitalisation:	EUR 1.71m
Reuters Code:	N9V
WKN:	A0J2Z7
ISIN:	NL0000684595
Designated Sponsor:	VEM Aktienbank AG
Stock Exchanges:	Xetra, Frankfurt, Stuttgart, Berlin
Segment:	Open Market

### ***Trading Year 2008***

The trading year 2008 was dominated by the negative impacts of the international financial market crisis. Stock markets around the world were characterised by extremely high volatility and a sharp decline in share prices throughout the year.

All major markets showed significant declines. While the Dow Jones Industrial Index was down 34.3% and the S&P 500 Index lost 38.5%, other markets were hit even harder. The Nikkei 255 Index lost 42.1% and the EuroSTOXX 50 was down 44.3%.

Also the German stock market could not continue the strong outperformance of the previous years and showed declines 40% and more in all segments. The DAX was down 40.4%, the MDAX lost 43.2%, the SDAX and the TecDAX fell 46.1% and 47.8% respectively. The full extent of this movement can be seen from the development of the even broader market indices. Here, the Prime All Share was down 42.5%, the CDAX lost 42.6% and the Entry All Share Index (comprising 115 companies in the Entry Standard) and the Entry Standard Index (comprising the top 30 companies of the Entry Standard) fell 45.4% and 51.4% respectively.

Thus, the financial crisis and the global economic downturn left their mark on all segments of the stock market, with smaller companies doing even worse than blue chips.

### ***The Nanoventure Share***

The shares of Nanoventure N.V. have been listed on the Open Market of the Frankfurt Stock Exchange since the middle of June 2006. Additionally the shares are traded on the Open Market of the stock exchanges Berlin and Stuttgart as well as Xetra.

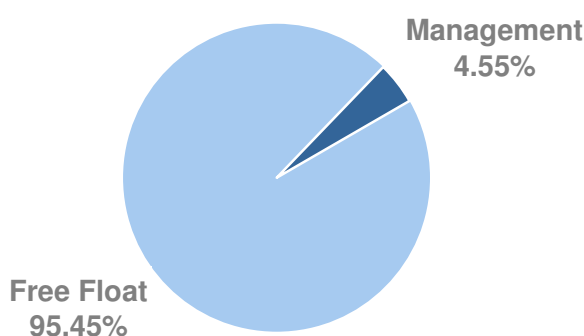
The share price at the closing of the trading year 2008 was EUR 0.029. The share price experienced a low of EUR 0.026 on 17 December and high of EUR 0.114 on 3<sup>rd</sup> March. The market capitalisation

as of 31 December 2008 amounted to EUR 1.7m. Compared to previous year's closing price of EUR 0.09 this means a performance of -67.8%.

### **Shareholder Structure**

Throughout the fiscal year 2008 the number of shares issued and outstanding of Nanoventure N.V. remained unchanged at 58,800,000 shares.

At the end of the year 2008, 95.45% of the shares were classified as free float. The remaining 4.55% were held by the management.



### **Corporate Actions**

#### **Convertible Bond**

On 20 May, 2008, Nanoventure N.V. announced the issuance of a convertible bond at a total volume of EUR 150,000. In total, Nanoventure N.V. issued 1,875,000 convertible bonds with a nominal value of EUR 0.01 at a price of EUR 0.08 per bond. The issued convertible bond, with the maturity date set to 31.12.2009, was subscribed completely by a strategic investor and the management. It could be converted into shares of Nanoventure N.V. at a ratio of 1:1. The convertible bond was repaid completely in September 2008.

### **Corporate Governance Statement**

The Code Tabaksblad for Corporate Governance represents substantial laws for the guidance and monitoring of Dutch quoted enterprises and contains internationally and nationally recognized standards of good and responsible corporate management.

Management and supervisory board of Nanoventure N.V. declare the fact that it did not correspond to the behaviour recommendations of the Code Tabaksblad for Corporate Governance in the fiscal year 2008. This is due to the fact that Nanoventure N.V. is not listed on a European regulated market but only on the Open Market segment. Furthermore, Nanoventure N.V. will not necessarily correspond to it in the future as the Management and the Supervisory Board of

Nanoventure N.V. have the opinion, that the recommendations of the Corporate Governance Code are tailored to large public companies with accordingly complex structures.

The advantages for the shareholders and Nanoventure N.V. itself with the observance of the Code in its whole are not in an appropriate relation to the costs, which are connected with the necessary organisational precautions.

Nevertheless Nanoventure N.V. is aware and self-conscious of the importance and meaning of a consistent Corporate Governance, and will determine, which of the recommendations apply to the company and will implement these within an appropriate timeframe.

## Management Report

### ***Economic Environment***

According to the update of its World Economic Outlook as of January 28, 2009, the International Monetary Fund (IMF) saw global growth for the year 2008 slow down to 3.4% from 5.2% in 2007. With an estimated growth rate of only 1.1% the Q4 on Q4 comparison is even worse. As a rule of thumb, a global growth rate of less than 3.0% signifies a recession. Therefore, these figures indicate the poor condition of the global economy at the end of the year 2008.

Growth of the advanced economies reduced from 2.7% in 2007 to 1.0% in 2008. The emerging and developing countries have also seen a strong decline of growth rates from 8.3% in 2007 to 6.3% in 2008. Especially developing Asia showed a weak performance, with growth rates being down from 10.6% to 7.8%. Here, China's growth was reduced significantly from 13.0% to 9.0% and also India slowed down from 9.3% to 7.3%.

In Germany, the adjusted BIP started its decline in the second quarter of 2008 and came in at the end of the year at a 1.7% lower value than in 2007. The main driver for the negative development in Germany was a significant decline in net exports, as exports dropped by more than 5.5% while imports even increased. Especially in the fourth quarter, the adjusted BIP declined by 2.1% (with net exports contributing with -2.0 percentage points) from the previous quarter. Gross fixed capital formation was another negative factor to overall growth as companies cut down their investments for new machinery, equipment and vehicles. To the full year performance private consumption contributed with -0.3 percentage points, public consumption with 0.3 percentage points, gross fixed capital formation with -0.2 percentage points, changes in inventory with 1.9 percentage points and net exports contributed with -3.2 percentage points.

### ***Business Situation of Nanoventure N.V.***

In the fiscal year 2008, Nanoventure N.V. focused on the consolidation and selective expansion of its existing investment portfolio in the field of micro- and nanotechnologies.

Through the convertible bond issue in May 2008, Nanoventure N.V. generated the necessary funds to expand its portfolio with a participation in Power Economizer GmbH.

In the fiscal year 2008, the company also generated proceeds from the exit of Surface Imaging Systems GmbH from the investment portfolio which was sold to a strategic investor in a trade sale. Part of these proceeds was used for the repayment of the convertible bond issued in May 2008.



## Development of Earnings, Asset and Financial Situation

### *Earnings development*

As Nanoventure N.V. does not hold any majority participations, there is no full consolidation of any participation. Nanoventure N.V. also does not have any other revenue generating business than its private equity participations. Therefore, the company had no operating revenues in the fiscal year 2008 (2007: EUR 0).

Due to operating expenses of EUR 85k (EUR 363k) and impairments of EUR 250k, the company's operating result amounted to EUR -335k (2007: EUR -363k).

The company's financial income amounted to EUR 55k (2007: EUR 27k), mainly resulting from interest income. In addition to that, the company generated EUR 30k (2007: EUR 0k) as result from investments. Thus, the company's pre-tax profit amounted to -250k (2007: EUR -336k), which is also the company's net income for the fiscal year 2008 (2007: EUR -336k). This equals earnings per share of EUR -0.00 (2007: EUR -0.01).

### *Balance Sheet*

As of 31 December 2008, the company's total assets amounted to EUR 3.0m. This is a decrease of 23.9% compared to previous year's EUR 3.9m. The decrease is mainly due to reduced investments in associated companies amounting to EUR 2.2m compared to EUR 3.0m in 2007. This reflects the divestments in the portfolio in the fiscal year 2008. Non-current assets also include loans to related parties amounting to EUR 590k (2007: EUR 800k). Current assets increased from EUR 104k to EUR 227k. Cash and cash equivalents were up from EUR 84k to EUR 150k.

On the equity and liabilities side, the company's total equity decreased from EUR 3.7m to EUR 2.8m, which is due to the company's net loss for the year and not realised profits of EUR -614k (2007: EUR 7k) resulting from the developments at SSE Group N.V.

The company had no long-term liabilities. Current liabilities amounted to EUR 173k (2007: EUR 244k). These were made up from accounts payable amounting to EUR 148k (2007: EUR 194k), and other liabilities amounting to EUR 25k (2007: 24k).

### *Cash flow*

In the fiscal year 2008, the company generated net cash from operating activities amounting to EUR 66k (2007: -573k). Therefore, the company's cash position at 31 December 2008 amounted to EUR 150k compared to EUR 84k in 2007.

## ***Outlook***

Against the background of the continuing global economic downturn in the fiscal year 2009, Nanoventure N.V. will focus on the further consolidation of its investment portfolio.

Our current portfolio companies are in good positions to weather this crisis successfully and we have seen some positive news here, making us feel optimistic about the future development of our investment companies.

## ***Supplementary Report***

There are no important events to be reported after the balance sheet date.

## ***Supervisory Board Report***

The Supervisory Board of Nanoventure N.V. comprises three members.

Over the course of the fiscal year 2008, in accordance with the Articles of Association of Nanoventure N.V., six meetings of the Supervisory Board took place.

The Supervisory Board was in frequent written, verbal and e-mail contact with the Board of Directors, regarding the financial situation and the business development of the company.

At the meetings, the Supervisory Board was informed and consulted about the activities of and latest developments at Nanoventure N.V.

Matters considered by the Supervisory Board during the year included:

- Strategic and general development of the company
- Developments in the participations
- Issues related to the participation Microbox GmbH
- Issues related to SSE Sister Semiconductor Equipment Group N.V.
- Acquisition of a participation in Power Economizer GmbH
- Trade sale of S.I.S. GmbH
- Earnings and financial situation of Nanoventure N.V.
- Convertible bond issue
- Potential investments

The consolidated statements of Nanoventure N.V. were drawn up according to the International Financial Reporting Standards (IFRS) as issued by the IASB. The financial data has been audited by the independent auditors Witlox Accountants N.V.

We have approved the financial statements of Nanoventure prepared by the Board of Directors and we agree with the Management Board Report.

The composition of the subscribed capital as well as the provisions concerning the appointment and removal of members of the executive board, or amendments to the articles of association are in compliance with the statutory requirements and are self explanatory.

The Supervisory Board would like to thank the Board of Directors for its commitment, hard work and the consistently trustworthy and fruitful dialogue.

Eindhoven, The Netherlands  
January 29, 2010

## **Jahresabschluss und Anhang**

## **Financial Statements and Notes**

**CONSOLIDATED BALANCE SHEET NANOVENTURE N.V.**  
at 31 December 2008 (in EUR 1.000)

	Notes	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in associated companies	3	2,189	3,044
Loans and receivables	4	590	800
		<i>2,779</i>	<i>3,844</i>
<b>Current assets</b>			
Taxes and other receivables	5	77	20
Bank balances and cash	6	150	84
		<i>227</i>	<i>104</i>
<b>Total assets</b>		<b><u>3,006</u></b>	<b><u>3,948</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
	7		
Share capital		588	588
Capital reserves		3,544	3,544
Accumulated profits		(685)	(435)
Not realised profits		(614)	7
<b>Total equity</b>		<b>2,833</b>	<b>3,704</b>
<b>Current liabilities</b>			
Trade and other payables	8	173	244
		<i>173</i>	<i>244</i>
<b>Total equity and liabilities</b>		<b><u>3,006</u></b>	<b><u>3,948</u></b>

The accompanying notes to these balance sheets form an integral part of these consolidated financial statements.

**CONSOLIDATED INCOME STATEMENT NANOVENTURE N.V.**  
**For the year ended 31 December 2008 (in EUR 1.000)**

	Notes	<u>2008</u>	<u>2007</u>
Revenues		-	-
Selling and marketing expenses		2	4
Administrative expenses		83	359
Impairment of loans	4	<u>250</u>	<u>-</u>
Profit from operations		(335)	(363)
Finance income	9	55	27
Share of results in investments	3	<u>30</u>	<u>-</u>
Profit before tax		(250)	(336)
Income tax	10	<u>-</u>	<u>-</u>
Profit after tax		<u><b>(250)</b></u>	<u><b>(336)</b></u>
Earnings per share		-	-
Earnings per share (diluted)		-	-

The accompanying notes to these income statements form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY NANOVENTURE N.V.**  
**For the year ended 31 December 2008 (in EUR 1.000)**

	<u>Share Capital</u>	<u>Capital Reserves</u>	<u>Accumulated Profits</u>	<u>Unrealised Profits</u>	<u>Total equity</u>
Balance at 1 January 2007	420	2,105	(99)	-	2,426
Issuance of capital	168	1,680	-	-	1,848
Capital issuance costs	-	(65)	-	-	(65)
Paid dividend	-	(176)	-	-	(176)
Profit 2007	-	-	(336)	-	(336)
Unrealised increase in fair value investments				7	7
Balance at 31 December 2007	588	3,544	(435)	7	3,704
Profit 2008	-	-	(250)	-	(250)
Unrealised decrease in fair value investments	-	-	-	(621)	(621)
Balance at 31 December 2008	588	3,544	(685)	(614)	2,833

The accompanying notes to these equity statements form an integral part of these consolidated financial statements

**CONSOLIDATED CASH FLOW STATEMENT NANOVENTURE N.V.**  
**For the year ended 31 December 2008 (in EUR 1.000)**

	Notes	<u>2008</u>	<u>2007</u>
<i>Operating activities</i>			
Net profit after taxation		(250)	(336)
Adjustments for:			
Result on sale of investment	3	(30)	-
Valuation allowance of loan	4	250	-
Provided loans	4	(85)	(800)
Redemption of loans	4	45	-
Capital issuance		-	1,783
Finance revenues	9	(55)	(27)
Sale of investment	3	280	-
Purchase costs investments in associates	3	(16)	(1,016)
Income tax	10	-	-
Operating cash flows before movements in working capital		<u>139</u>	<u>(396)</u>
Decrease/(increase) in receivables		(57)	(20)
Increase/(decrease) in payables		<u>(71)</u>	<u>(184)</u>
Cash generated by operations		11	(600)
Income taxes paid		-	-
Interest received	9	55	27
Interest paid		<u>-</u>	<u>-</u>
Net cash from operating activities		<u>66</u>	<u>(573)</u>
Net increase/(decrease) in cash and cash equivalents		66	(573)
Cash and cash equivalents at beginning of year		<u>84</u>	<u>657</u>
Cash and cash equivalents at end of year	6	<u>150</u>	<u>84</u>

The accompanying notes to these cash flow statements form an integral part of these consolidated financial statements.



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

### General

Nanoventure N.V. is a public limited company incorporated in The Netherlands with its statutory office in Amsterdam and a physical address in Eindhoven. The company is an investment holding company for its principle subsidiaries. The subsidiaries are located in Germany and are involved in several business areas in the nanotechnology.

Nanoventure N.V. was incorporated on December 29, 2005 and was at June 13, 2006 listed at the Frankfurt stock exchange. The average number of employees was nil in 2008 and 2007.

These financial statements are presented in Euro's as that is the currency in which the majority of the Group's transactions are denominated.

These consolidated financial statements were approved for issuance by the Supervisory Board on 29 January 2010.

### Significant accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements are prepared in euros, rounded to the nearest thousand. The financial statements have been drawn up on the basis of historical cost, with the exception of certain financial assets, which are valued at fair value.

### Effect of new accounting standards

The IASB and IFRIC have issued new standards, amendments to existing standards and interpretations, some of which are not yet effective or have not yet been endorsed by the European Union. Nanoventure has introduced standards and interpretations that became effective in 2008. The adoption of these standards and interpretations did not have any effect on the group's financial performance or position.

- IFRS 8: *Operating Segments*. Introduces the management approach in segment reporting. This standard will not have any effect on the consolidated financial statements.
- Revised IAS 23: *Borrowing Costs*. Borrowing costs are directly attributable to the corresponding asset and are not directly expensed as of FY 2009. This standard will not have any consequences for the consolidated financial statements prior to FY 2009.
- IAS 32 / IAS 1: *Puttable Financial Instruments and Obligations Arising on Liquidation*. Requires equity classification of obligations to deliver certain assets in case of liquidation of the company. These amendments will not have any impact on the consolidated financial statements.
- IFRS 3: *Business Combinations*. Adjustment of certain definitions in the classification and valuation of new business combinations. This revised standard will be introduced as of FY 2010 and will be applied prospectively by the group.
- IAS 27: *Changes in control and ownership of subsidiaries*. When control over a subsidiary is maintained every ownership movement is classified as an equity transaction. Loss of control classifies the subsidiary at fair value with valuation through profit and loss. This amendment is not expected to have any impact on the consolidated financial statements of the group.
- IFRS 2: *Share Based Payments (Vesting Conditions and Cancellations)*. Clarifies the definition of vesting conditions and new introduced non vesting conditions and their impact on the calculation of the fair value of the share based payments. This amendment will be introduced in FY 2009.

New IFRIC interpretations do not have a material effect on the consolidated financial statements.

- IFRIC 12: *Service Concession Arrangements*.
- IFRIC 13: *Customer Loyalty Programmes*.
- IFRIC 14: *The Limit on a Defined Benefit Asset*.
- IFRIC 15: *Agreements for the Construction of Real Estate*.
- IFRIC 16: *Hedges of a Net Investment in a Foreign Operation*.

## Basis of Consolidation

The financial statements comprise those of the parent company and its subsidiaries. Subsidiaries which are directly or indirectly controlled by the Group are consolidated. Control is achieved where the parent company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

On acquisition, the assets and liabilities of the subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency between the fair values of the net assets acquired and cost is recognised in the income statement. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition, or up to the effective date of disposal, as appropriate. Entities which are acquired and are controlled, but which will be held for a period less than twelve months, are recorded as assets held for sale. The consolidated financial statements are based on the financial statements of the individual companies which have been drawn up using standardised group accounting policies. All companies in the group have the same reporting date of 31 December.

All significant intercompany transactions and balances between group entities are eliminated on consolidation.

At the end of 2008, Nanoventure N.V. (ultimate parent company) held the following direct and indirect participations:

Nanoventure GmbH	Hamburg, Germany	100%
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This company was formerly known as CP PTX 22 Beteiligungs-GmbH.

Details of the subsidiaries which have been consolidated in the group financial statements at 31 December 2008 are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation (registration)</u>	<u>Ownership %</u>	<u>Voting rights %</u>	<u>Principal activity</u>
Nanoventure GmbH	Germany	100	100	Intermediate Holding

There are no unconsolidated companies over which the group has control.

## Financial instruments

Financial assets are generally accounted for within Nanoventure upon delivery, i.e. at settlement date.

The financial instruments at the Nanoventure Group comprise cash and cash equivalents, receivables, financial assets available for sale, financial liabilities and loans.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, unless the financial assets are classified as "at fair value through profit and loss". The Nanoventure Group does not have primary financial assets that can be allocated to this category. Financial assets are measured subsequently either at fair value or amortised cost, using the effective interest method depending on the classification of the individual financial instruments in accordance with IAS 39. Financial liabilities are initially recognised at fair value less transaction costs and subsequently at amortised cost, with financial liabilities of the "at fair value through profit and loss" category being measured subsequently at fair value.

Financial assets are derecognised if either the rights to receive the cash flows to be generated from the related assets have expired or substantially all risks have been transferred to third parties in a way that the criteria for derecognition are met. Financial liabilities are derecognised when the obligation is extinguished, cancelled or has expired.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and bank balances.

### *Receivables and other financial assets*

Receivables and other primary financial assets allocated to the category “Loans and receivables” are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method. Impairment losses of receivables and other primary financial assets are accounted for using allowance accounts. Valuation allowances are recorded when there is objective evidence that default risks exist regarding the financial asset. The amount of the valuation allowance is based on past experience and individual risk assessment.

### *Available-for-sale financial assets*

Available-for-sale financial assets comprise investments in subsidiaries and associates as well as interests in joint ventures that are not consolidated due to their lack of materiality as well as securities and other primary financial instruments that can be neither classified as “cash and cash equivalents” nor allocated to the “Loans and receivables” category.

Investments in subsidiaries and associates as well as interest in joint ventures that are not consolidated due to their lack of materiality, and shares in investment funds held by the Nanoventure Group are classified as “Available for sale financial assets” for measurement purposes in accordance with IAS 39. Other financial assets and securities are also classified as “Available-for-sale financial assets” in accordance with IAS 39. Available-for-sale financial assets are recognised as at the balance sheet date at fair value or, if the fair value cannot be reliably determined or cannot be determined at all, at amortised cost. To the extent that the fair values of the investment company shares held by the Nanoventure Group cannot be derived from price quotations on the secondary market or cannot be determined using appropriate valuation models, these investment company shares are accounted for at purchase cost.

Changes in fair value are recognised directly in equity. When the fair value has decreased materially and permanently, the impairment loss is recognised in profit or loss. In the event that the circumstances that led to the impairment no longer apply in subsequent periods, the reversal of the impairment losses for the financial assets with liability features are also recognised in profit or loss (as were the impairment losses in the prior periods). Reversals of impairment losses for equity instruments are recognised directly in equity.

### *Financial liabilities*

Financial liabilities are initially recognised at their fair value. They are subsequently measured at amortised cost using the effective interest method.

### *Fair values of financial instruments*

The fair values of financial instruments are determined on the basis of appropriate market values or valuation methods. The fair value of cash and cash equivalents and other short-term primary financial instruments corresponds to the carrying amounts on the applicable balance sheet dates.

The fair values of non-current receivables and other assets as well as non-current provisions and liabilities are determined based on the expected cash flows using reference interest rates applicable on the balance sheet date. The fair values of derivative financial instruments are determined on the basis of reference interest rates in effect on the balance sheet date.

### *Assets held for sale*

Assets are reported as held-for-sale assets if there is a high likelihood of sale within the next twelve months. They are only classified in accordance with IFRS 5 when the assets are available for immediate sale and the marketing of the assets has begun. The assets are generally measured at the lower of amortised cost and fair value as at the balance sheet date.

### **Impairment**

At each reporting date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Use of estimates in the preparation of the financial statements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimate.

Investments in associated companies are measured at fair value or if the fair value cannot be reliably determined due to the fact that no active market exists or through the use of other valuation methods, at purchase costs as follows:

	2008	2007
Fair value	753	1,374
Purchase costs	1,436	1,670
	<u>2,189</u>	<u>3,044</u>

The carrying amounts of assets reported in the individual IAS 39 categories can be reconciled to the classes of financial instruments on the basis of their individual characteristics:

	Loans and Receivables		Available for Sale	
	2008	2007	2008	2007
Investments	-	-	2,189	3,044
Loans	590	800	-	-
Trade and other receivables	77	20	-	-
Cash and cash equivalents	150	84	-	-
	<u>817</u>	<u>904</u>	<u>2,189</u>	<u>3,044</u>

### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset. Goodwill is tested for impairment on an annual basis in respect of the cash generating unit to which the goodwill attaches. If the recoverable amount of the cash generating unit is less than the carrying amount of the investment, the impairment to the related goodwill is recognised in the profit and loss account.

Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate.

Goodwill arising on the acquisition of subsidiaries and jointly controlled entities is presented separately in the balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### Revenue Recognition

Revenues are recognised when the services are provided if the amount of revenue can be reliably determined and when it is probable that economic benefits will flow to the Group. Services in connection with the sale of funds are

deemed to be rendered when the investor signs the application form and the statutory cancellation term or, if longer, the contractual cancellation term has expired.

Fees for trust and other services are recognised over the term of the particular service. Upfront fees to be paid by the limited partners or the fund at the time of entering into the respective trust or service agreement are recognised in profit or loss at this point in time in the amount of the fair value, provided an identifiable service is rendered by the Nanoventure Group and direct costs can be allocated to the service.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from associates is recognised when the shareholders' right to receive payment has been established.

### **Foreign Currencies**

The group has designated the Euro as its functional currency, as this is the currency of the economic environment in which the group operates.

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the income statement.

In the case of foreign entities the financial statements of the group's overseas operations are translated as follows on consolidation: assets and liabilities, at exchange rates ruling on the balance sheet date, income and expense items at the average rate of exchange for the period and equity at exchange rates ruling on the dates of the transactions. Exchange differences arising are classified as equity and transferred to a separate translation reserve. Such translation differences are recognised in the income statement in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### **Taxation**

Income tax expense represents the sum of the current tax and deferred tax.

The charge for current tax is based on the result for the year adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

### **Risk management**

#### Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

### Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset are disclosed in the note 2.

### Financial risk management objectives

The management of the company monitors and manages the financial risks relating to the operations of the Group by management reports. These risks mainly include credit risk, price risk and interest risk. The Group is not using derivative financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. There has been no change to the Group's exposure to credit risk and interest risks.

### Interest rate risk

The Group is exposed to interest rate risk on a limited basis. No borrowings are outstanding, the financial assets are outstanding at fixed interest rates. A change of the interest rate with 1 % would adjust the result of the company with €T 7.

### Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counter parties.

The group does not have any significant credit risk exposure to any single counter party or any group of counter parties having similar characteristics. Concentration of credit risk did not exceed 5% of gross monetary assets at balance sheet date.

### Price risk

The Group is exposed to equity price risks arising from equity investments recognised at fair value. Equity investments are held for strategic purposes and trading purposes.

If equity prices had been 5% higher/lower:

- net unrealised equity adjustment for the year ended 31 December 2008 would have been €T 30 higher/lower as equity investments are classified as for sale.

### Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.
- the fair value of the other financial assets and liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models.



### 3. Investments in associated companies

Details of the group's associates and joint ventures at 31 December 2008 are as follows:

<u>Name of associate</u>	<u>Place of incorporation (registration)</u>	<u>Ownership %</u>	<u>Voting rights %</u>	<u>Principal activity</u>
Vinna AG	Germany	6%	6%	Nutraceuticals
Microbox GmbH	Germany	29%	29%	Paper flow systems
Squeezy Sports Nutrition N.V.	The Netherlands	30.59%	30.59%	Food and wellness
SSE Sister Semiconductor Equipment Group N.V.	The Netherlands	48.2%	48.2%	Microsystemtechnics
Power Economizer GmbH	Germany	52.5%	43%	Hardware and software
Bartels Mikrotechnik GmbH	Germany	0%	0%	Micro technique systems

All of the associates deal in one or other way with aspects of the nanotechnology.

Squeezy Sports Nutrition N.V. is listed at the open market of the Frankfurt Stock exchange. The investment in Squeezy is therefore recognised at the market price. The exchange rate as per 31 December 2008 is € 0.062.

In 2007 Nanoventure acquired a 49.95% stake in the share capital of SSE Sister Semiconductor Equipment Group N.V. This company was listed at the open market of the Frankfurt Stock Exchange on April 10, 2008. Due to disappointing results SSE sold the activities of its subsidiary in October 2008. The management board of SSE has the strategy to enter into new activities to consolidate and continue the market value of the company. Because SSE is listed at the open market of the Frankfurt Stock exchange the investment in SSE is recognised at the market price of € 0.065 as per 31 December 2008.

In September 2008 the 10% stake in S.I.S. Surface Imaging Systems GmbH was successfully sold to a strategic investor. From this sale, for Nanoventure GmbH arises a positive earnings amount of €T 30 in the result of 2008.

The result of intensive activities to further expand the participation portfolio was implemented in the second quarter of 2008. In June 2008 Nanoventure took a 43%-stake in Power Economizer GmbH. In September 2008 the participation in PECO increased to a 52.5% stake because of a capital increase. However, the voting rights remained the same and are still 43%.

The participations in Power Economizer GmbH, Vinna AG and Microbox GmbH are valued at purchase cost because fair values can not be derived. The following equity values correspond to these participations, respectively €T 14, €T 3, €T 144.

The investment in Bartels Mikrotechnik GmbH entitles a 10% future profit share, which will be terminated after the receipt of €T 500 total profit. This share was acquired in combination with the acquisition of MicroBox GmbH shares.

The following summarises the purchase costs of the interests in associates:

	<u>2008</u>	<u>2007</u>
Vinna AG	145	145
Microbox GmbH	1,275	1,275
Squeezy Sport Nutrition N.V.	498	498
S.I.S. GmbH	-	250
SSE N.V.	869	869
Power Economizer GmbH	16	-
Bartels Mikrotechnik GmbH	-	-
	<u>2,803</u>	<u>3,037</u>

The correspondent individual balance values are as follows:

	2008	2007
Vinna AG	145	145
Microbox GmbH	1,275	1,275
Squeezy Sport Nutrition N.V.	237	505
S.I.S. GmbH	-	250
SSE N.V.	516	869
Power Economizer GmbH	16	-
Bartels Microtechnik GmbH	-	-
	2,189	3,044

Details of the group's associates and joint ventures at 31 December 2007 are as follows:

<u>Name of associate</u>	<u>Place of incorporation (registration)</u>	<u>Ownership %</u>	<u>Voting rights %</u>	<u>Principal activity</u>
Vinna AG	Germany	6%	6%	Nutraceuticals
Microbox GmbH	Germany	29%	29%	Paper flow systems
Squeezy Sports Nutrition N.V.	The Netherlands	30.59%	30.59%	Food and wellness
Surface Imaging Systems GmbH	Germany	10%	10%	Sensor technique systems
SSE Sister Semiconductor Equipment Group N.V.	The Netherlands	49.95%	49.95%	Microsystemtechnics
Bartels Mikrotechnik GmbH	Germany	0%	0%	Micro technique systems

The following associate was listed in 2007:  
 - Squeezy Sports Nutrition N.V.

#### 4. Loans related parties

	2008	2007
The Ascendo group N.V.	-	500
SSE GmbH	250	-
Microbox GmbH	205	250
MP Technology GmbH	50	50
Power Economizer GmbH	78	-
D. Kunz	7	-
	590	800

The loan to SSE GmbH bears an interest of 8%, an allowance of € 250,000 has been deducted in 2008 relating to the uncertainty SSE GmbH is able to redeem the outstanding balance due to a financial difficult situation. This allowance is presented in the income statement as an impairment of loans.

The loan to Microbox GmbH bears an interest of 6% as of January 01, 2008.

The loan to MP Technology GmbH bears an interest of 5% and is not secured.

The loans to Power Economizer GmbH and D. Kunz bear an interest of 6%.

#### 5. Taxes and other receivables



	<u>2008</u>	<u>2007</u>
VAT	11	14
Interest due related companies	<u>66</u>	<u>6</u>
	<u>77</u>	<u>20</u>

## 6. Bank and cash balances

	<u>2008</u>	<u>2007</u>
Balances with banks	<u>150</u>	<u>84</u>
	<u>150</u>	<u>84</u>

All bank accounts are at free disposal of the Company.

## 7. Share capital

	<u>2008</u>	<u>2007</u>
Authorised share capital		
100,000,000 ordinary shares of euro 0.01 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Issued share capital		
58,800,000 ordinary shares of euro 0.01 each	<u>588</u>	<u>588</u>
	<u>588</u>	<u>588</u>

Equity per share

Basic (in eurocents)	0.05	0.06
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## 8. Trade and other payables

	<u>2008</u>	<u>2007</u>
Accounts payable	148	194
Dividend tax	-	26
Other liabilities	25	24
	<u>173</u>	<u>244</u>

## 9. Financial income

	<u>2008</u>	<u>2007</u>
Interest income cash and cash equivalents	1	21
Interest income related parties	59	6
Interest expenses	<u>(5)</u>	<u>-</u>
	<u>55</u>	<u>27</u>

## 10. Income Taxes

Major components of income tax expense for the years ended December 31, 2008 and 2007 are:

	<u>2008</u>	<u>2007</u>
Current income tax	-	-
Deferred income tax relating to loss compensation	-	-
	<u>-</u>	<u>-</u>

The results of investments are tax exempt when the participation exceeds 5% of the number of shares. A reconciliation between tax expense and the product of the accounting result multiplied by the statutory tax rate of The Netherlands for the years ended December 31, 2008 and 2007 is as follows:

	<u>2008</u>	<u>2007</u>
Accounting result before tax	(250)	(336)
Income before tax multiplied by the average tax rates	50	84
Effect of non deductible expenses	-	-
Effect of non-compensated losses	(50)	(84)
Tax expenses prior years	<u>-</u>	<u>-</u>
Income tax expense in the income statement	<u>-</u>	<u>-</u>

As from 2007 tax losses in The Netherlands can be carried forward for a maximum of nine years. The timetable for offsetting the tax losses is as follows:

	<u>2008</u>	<u>2007</u>
up to and including 2015	29	29
up to and including 2016	336	336
up to and including 2017	50	-

Due to the uncertain time frame of compensation (mainly due to the tax exemption regulations in The Netherlands) the tax effect of these losses is not recognised in the balance sheet.

## 11. Related party transactions

The parties affiliated to the group, of which Nanoventure N.V. is the parent company, may be divided into: investment companies, members of the Supervisory Board and members of the Board of Directors and other related parties.

A list of the group companies may be found in the note 'Basis of the consolidation'. Transactions among group companies are eliminated in the consolidation and no further notes are provided on them here.

For the remuneration of the members of the Supervisory Board and members of the Board of Directors, reference is made to note 12 and 19.

The following related parties can be identified:

The Ascendo Group N.V.:	relative of supervisory board
Acon Aktienbank AG:	relative of supervisory board
Ascendo Management GmbH:	relative of supervisory board
Microbox GmbH:	investment company
SSE GmbH	relative investment company
MP Technology GmbH	relative investment company
D. Kunz	other related party

The following transactions were carried out with related parties:

	<u>2008</u>	<u>2007</u>
<i>Revenues</i>		
The Ascendo Group N.V.: Interest loan	-	6
SSE GmbH: Interest loan	40	-
Microbox GmbH: Interest loan	14	-
MP Technology GmbH: Interest loan	3	-
Power Economizer GmbH: Interest loan	2	-
<i>Expenses</i>		
Acon Actienbank AG: Consultancy services	-	68
Ascendo Management GmbH: Consultancy services	15	60
<i>Financial assets</i>		
The Ascendo Group N.V.: Loan	-	500
SSE GmbH: Loan	500	-
Microbox GmbH: Loan	205	250
MP Technology GmbH: Loan	50	50
Power Economizer GmbH: Loan	78	-
D. Kunz: Loan	7	-

All related party transactions are at arm's length.

## 12. Directors' and Supervisory Board Remuneration

The remuneration of directors and supervisory board members during the year was as follows:

	2008	2007
Matthias Kühnel	60	-
Florian Pfingsten	-	-
Michael Hasenstab	-	-
Robert Käß	-	-

Shares held by members of the Management and Supervisory Board as at 31 December 2008:

Matthias Kühnel	2.676.615	Member of the Management Board
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### 13. Segment information

The activities of the Group are completely concentrated in Germany and therefore no segment information is provided.

### 14. Stock options

No stock options are outstanding.

Eindhoven, 29 January, 2010.

#### Management Board:

Matthias Kühnel

#### Supervisory Board:

Florian Pfingsten

Michael Hasenstab

Robert Käß

**COMPANY-ONLY BALANCE SHEET**  
**at December 31, 2008 (in EUR 1.000)**

	Notes	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment in group companies	16	1,268	1,239
Interests in associates	17	1,214	1,819
Loans and receivables	4	<u>590</u>	<u>800</u>
<b>Total Non-Current Assets</b>		<u>3,072</u>	<u>3,858</u>
<b>Current Assets</b>			
Taxes and other receivables	5	77	20
Bank balances and cash	6	<u>150</u>	<u>84</u>
<b>Total Current Assets</b>		<u>227</u>	<u>104</u>
<b>Total Assets</b>		<u><u>3,299</u></u>	<u><u>3,962</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Total Equity</b>	7		
Share capital		588	588
Capital reserves		3,544	3,544
Accumulated profit		(685)	(435)
Unrealised profit		<u>(614)</u>	<u>7</u>
<b>Total Equity</b>		<u>2,833</u>	<u>3,704</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		<u>466</u>	<u>258</u>
<b>Total Current Liabilities</b>		<u>466</u>	<u>258</u>
<b>Total Equity and Liabilities</b>		<u><u>3,299</u></u>	<u><u>3,962</u></u>

**COMPANY-ONLY INCOME STATEMENTS**  
**for the year ended December 31, 2008 (in EUR 1.000)**

	<u>2008</u>	<u>2007</u>
Profit after taxes	(278)	(333)
Profit from subsidiaries	<u>28</u>	<u>(3)</u>
Profit from subsidiaries	<u>(250)</u>	<u>(336)</u>

**NOTES TO COMPANY-ONLY FINANCIAL STATEMENTS**  
**for the year ended December 31, 2008 (in EUR 1.000)**

**15. General**

The company financial statements are prepared in accordance with accounting principles generally accepted in The Netherlands.

The accounting policies used are the same as those used in the consolidated financial statements in accordance with the provisions of articles 362-8 of Book 2 of the Dutch Civil Code. Investments in subsidiaries are accounted for in accordance with the equity method. In conformity with article 402, Book 2 of the Dutch Civil Code, a condensed income statement is included.

**16. Investment in group companies**

The movement in the investment in group companies as follows:

	2008	2007
Book value at January 1	1,239	1,242
Income from subsidiaries	28	(3)
Book value at December 31	1,268	1,239

The investment in Group Companies relate to:

- Nanoventure GmbH (100%)

**17. Interests in associates**

The correspondent individual balance values are as follows:

	2008	2007
Vinna AG	145	145
Microbox GmbH (4%)	300	300
Squeezy Sport Nutrition N.V.	237	505
SSE N.V.	516	869
Power Economizer GmbH	16	-
Book value at December 31	1,214	1,819

**18. Audit fees**

Included are audit fees for Witlox Accountants NV of € 10 (2007: € 16) for the audit of the financial statements.

**19. Directors' and Supervisory Board Remuneration**

The remuneration of directors and supervisory board members during the year was as follows:

	2008	2007
Matthias Kühnel	60	-
Florian Pfingsten	-	-
Michael Hasenstab	-	-
Robert Käß	-	-

## OTHER INFORMATION

### **Appropriation of Net Profit after Taxes**

The Articles of Association of the company provide that the appropriation of the profit after taxes for the year is decided upon at the Annual General Meeting of Shareholders. Awaiting the decision by the shareholders, the net profit for the year is added to the accumulated profit.

### **Events after the balance date**

None.





Management Board, Supervisory Board and Shareholders of  
Nanoventure N.V.  
Aalsterweg 181A  
5644 RA Eindhoven

## AUDITOR'S REPORT

### Report on the financial statements

We have audited the accompanying financial statements 2008 of Nanoventure N.V., statutory seat at Amsterdam, which comprise the consolidated and company balance sheet as at December 31, 2008, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes .

#### *Management's responsibility*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code , and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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.

Witlox Accountants N.V.

Eindhovenseweg 128  
Postbus 120  
5580 AC Waalre

T + 31 (0)40 - 221 58 05  
F + 31 (0)40 - 221 21 35  
E [info@witlox.com](mailto:info@witlox.com)  
I [www.witlox.com](http://www.witlox.com)  
KvK 17187876

Witlox onderhoudt een strategische  
alliantie met Van den Boomen.



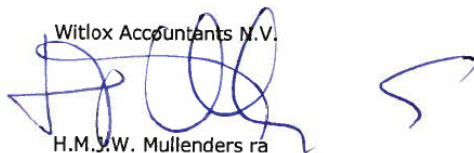
*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Nanoventure N.V. as at December 31, 2008, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code .

Waalre, January 29, 2010.

Witlox Accountants N.V.  
  
H.M.W. Mullenders ra

## **Imprint / Impressum**

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Aalsterweg 181a  
5644 RA Eindhoven  
Niederlande