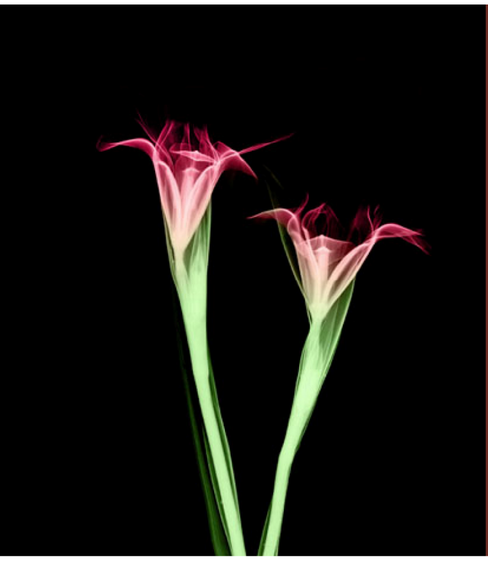

Corporate Equity Partners AG
Annual Report 2007

CEP CORPORATE EQUITY PARTNERS AG

Addresses

Corporate Equity Partners AG

Company based in:
Obmoos 4
CH-6301 Zug
Switzerland

Subsidiary Companies

The Fantastic IP GmbH
Obmoos 4
CH-6301 Zug
Switzerland

The Fantastic TM GmbH
Obmoos 4
CH-6301 Zug
Switzerland

Mallebrann GmbH
Obmoos 4
CH-6301 Zug
Switzerland

The Fantastic (USA) Inc.
c/o CFO Advisory Services
1302 Colins Boulevard
Richardson, Texas 75081
USA

Legal Advice

Advice on statements relating to the future

This annual report describes the situation of the Corporate Equity Partners group on the 31st December 2007. Where it has been possible, current developments have also been reported upon. The annual report does however also contain some statements relating to the future, relating to future events or future financial developments. Such future-related statements are characterised by terms like e. g. “will”, “expects”, “could”, “estimates”, “plans”, “intends”, “is of the opinion”, “predicts” or similar terms. Statements relating to the future include uncertainties, known and unknown risks and/or other factors, that could lead individually or in their interaction to a situation in which the actual financial situation and/or the actual results, services or similar of Corporate Equity Partner AG differ from what is directly or implicitly expected in the statements relating to the future. The possible deviations can even be of a substantial scope.

Factors that have an influence on the actual development of the company are e. g. the development of the market, the general economic development in the countries and industries in which the company is active, the gaining/loss of qualified employees, fluctuations in the currency exchange rates, alterations in legislation and/or the regulatory environment, including taxation law but also including terrorist attacks, force majeure, acts of war, plague, inner unrest etc. *
The company warns investors explicitly against relying to a high degree upon statements relating to the future. These only reflect the opinion of the management at the point in time that the annual report was drawn up. Corporate Equity Partners AG accepts no obligation to realise or adhere to these statements relating to the future.

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* This list is only intended to give examples and is on no account complete.

The group in summary (according to IFRS)

	1stJan-31st Dec 2007 EUR	1stJan - 31st Dec. 2006 EUR
Sales Revenues	0	4,760
Gross profit on sales	0	4,085
Operating Income (EBIT)	-646,666	-496,136
Annual Result	-729,869	-468,967

	EUR	EUR
Cash-Flow from Business Activity	-22,184	-4,279,416
Cash-Flow from Investment Activity	-6,506	-329
Cash-Flow from Financing Activity	0	4,314,917
Changes in the Liquid Assets	-50,109	14,083
Liquid Assets at the End of the Year	137,532	187,641

	per 31st Dec. 2007 EUR	per 31st Dec. 2006 EUR
Capital Assets	12,442	10,246
Circulating Assets	2,993,552	3,940,250
Short-term Liabilities	372,223	167,661
Long-term Liabilities	0	322,483
Equity Capital	2,633,771	3,460,352
Equity Ratio	87.6%	87.6%
Total Assets	3,005,994	3,950,496

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Report of the Administrative Board

Dear Shareholders,
Dear Friends of the Company,

In the commercial year 2007 we found ourselves still in the post-restructuring phase of the company and were intensively occupied with the implementation of the business model and admission of the shares for trading (producing the share brochure for submission to the Federal Banking Supervisory Office of Germany).

Corporate Equity Partners AG intends to build up a “multi-strategy” private equity company with focus on profitable niches in the segments of expansion financing of the fully developed technology companies, Buy Out and Mezzanine in the lower small-to-medium-sized business bracket, and private equity umbrella fund companies.

For this purpose, Corporate Equity Partners intends in the first step to participate in existing private equity management companies specialising in these segments, in order to expand the business through the circulation of new funds and structured products in the second step, together with the management, on the basis of competences and trade balance.

In this process, the private equity houses will retain their independence under their own well established names and be able to concentrate entirely on their core competences in investment management due to the relief of the workload in fund raising and investor relations management.
In the first step, Corporate Equity Partners will strive towards minority and majority interests with optional possibilities for expansion.

The private equity houses that Corporate Equity Partners AG identified in the business year 2007 and with which they conducted meetings are typically distinguished by the following characteristics:

§ Small to medium-sized private equity management companies (exclusively the general partner) with administered assets of up to 150 million € (equity fund umbrella fund companies are exceptions to this);
§ Marked specialisation, proven competence and positive trade balance in a profitable niche or particular operative excellence that permit above-average returns and thus possibilities for expansion;
§ Private equity activities of financial and industrial concerns that have received little attention or support from the parent company as traditional “non-core business”;
§ Private equity houses whose management are looking for support for expansion and diversification, for example for the broadening and internationalisation of the investor base and/or expansion or change of the investment horizon;
§ Private equity houses for which changes in the partner group are expected, e.g. succession due to age or management buy-in.

The feedback from the meetings makes us confident that the business model will meet with interest.

The company has continued with its development from the 3rd quarter and employed two employees for the field of equity real estate, who will be developing this area of activity.

It is, however, to be assumed that, in addition to competence, sufficient financial resources and especially time will be necessary in order to implement the business model successfully. Our planning continues to work on the assumption that the development of a “multi-strategy private equity” company of importance and sustained business development will require a period of at least 36 - 60 months.

We thank everyone, shareholders, business partners and friends of the company for the work they have done in business year 2007 as well, and the trust that has been shown towards the administrative board and the company. We will in future make every effort to justify your trust and to make the shares in Corporate Equity Partners AG a successful investment.

Zug, im March 2008

Cristián Mantzke President of the Administrative Board	Markus Gildner Member of the Administrative Board	Roger Meier Member of the Administrative Board

Company

Corporate Equity Partners AG

Corporate Equity Partners AG is now a parent company with six more subsidiary companies.

Group Structure

The Corporate Equity Partners group still shows traces of the old business activity at the end of the commercial year 2007 - not all subsidiary companies were dissolved or divested by the end of the report period.

Corporate Equity Partners AG, CH-Zug
Parent company

Fantastic IP GmbH, CH-Zug
Independent inactive Swis subsidiary company

The Fantastic TM GmbH, CH-Zug
Independent inactive Swis subsidiary company

Mallebrann GmbH, CH-Zug
Independent inactive Swis subsidiary company

The Fantastic (USA) Inc., USA
Independent foreign branch of the former The Fantastic Corporation AG, which is currently in liquidation.

The Fantastic (UK) LTD., UK
Independent foreign branch of the former The Fantastic Corporation AG, which was liquidated in May 2007.

The Fantastic Holding (UK) UK
Independent foreign branch of the former The Fantastic Corporation AG, which was liquidated in May 2007.

Administrative Board and Management per 31.12.2007

Cristián Mantzke
President of the Administrative Board and CEO

Membership of company and supervisory committees:

The Fantastic IP GmbH, CH-Zug	Managing Director
The Fantastic TM GmbH, CH-Zug	Managing Director
Mallebrann GmbH, CH-Zug	Managing Director
Global Venture Partners GmbH, CH-Zug	Managing Director
CMB Real Estate GmbH, D-Frankfurt	Managing Director

Markus Gildner
Deputy President of the Administrative Board and CFO

Membership of company and supervisory committees:
- none -

Roger Meier
Member of the Administrative Board

Membership of company and supervisory committees:

Adastra AG, CH-Freienbach,	Member of the Administrative Board
ETWeb Software AG, CH-Solothurn	Member of the Administrative Board
ExecuTRACK Software AG, CH-Solothurn	Member of the Administrative Board

Personnel
The company employed two employees on average in the report period 2007.

Information on the Shares

Corporate Equity Partners AG is a limited company registered in Switzerland in the canton of Zug in accordance with Swiss law, the titles of which are listed in the regulated market and quoted in the prime standard of the Frankfurt stock exchange. The company is therefore subject to the regulations of the Swiss Code of Obligations, the German Securities Trading Act and the German Stock Exchange Act.

WKN	A0MP58
ISIN	CH0030594847
Abbreviation	CED
Trading Places	Frankfurt, Xetra
Admission Segment	Prime Standard / Regulated Market
Designated Sponsor	Equinet AG, Frankfurt

Outstanding Shares of Corporate Equity Partners AG

WKN (security identification number)	ISIN	Quotation	Quantity
A0MP58	CH0030594847	Prime Standard	12,794,621
A0MQNY	CH0030594862	Not admitted	688,843,807
		Total:	701,638,428

Investor Relations

In the business year 2007 and in the course of the strategic realignment of the investor relations work, Corporate Equity Partners AG has given a special priority to investor relations work. As a company that is itself active on the capital market and in private equity business, Corporate Equity Partners has very much recognised the importance of the factor "information" in the investment decision. Continual, up-to-date and transparent shareholder information is thus just as important as permanent contact to representatives of institutional investors and the press.

The business management of Corporate Equity Partners presented the business model to the interested investment public, analysts and institutional investors in November 2007 in the course of the equity capital forum of Deutsche Börse AG.

The company plans in future to regularly present itself to investors, and to make its results and strategy available to investors and analysts, to explain the company.

To improve communication with the shareholders, participants in the capital market and analysts, the company was already in 2007 contactable by telephone, fax and e-mail. Enquiries were answered straight away or with defined service levels.

In addition to the option of contact by telephone, the Internet site (http://www.corporate-equity.com) of Corporate Equity Partners AG was also of course available for the calling of the latest information.

Also in 2008, we plan to work on even better and more transparent communication to our shareholders and participants in the capital markets. The investor relations work directed towards English-speaking investors can also be strengthened in addition to that which is directed at German and Swiss shareholders.

For Shareholder's Enquiries:
Telephone: +41 (44) 350 2280 Fax: +41 (44) 350 2282
E-Mail: info@corporate-equity.com

Corporate Calendar

General Meeting 2008	24th April 2008
Semi-Annual Report 2008	End of August 2008
Annual Report 2007	April 2008

Shareholder Structure

Substantial single stockholders that were known to the company on the report cut-off date of 31.12.2007 and which had exceeded the threshold of 3% on share capital. The free flow amounts to 38.04% on the cut-off date 31.12.2007.

Global Derivative Trading GmbH	43.51%
Alliance Growth Foundation LTD.	9.97%
Cristián Mantzke	8.48%

CEP CORPORATE EQUITY PARTNERS AG

Management Discussion and Analysis

Overview

Corporate Equity Partners AG is a limited company registered in Switzerland and quoted in the regulated market / prime standard of the Frankfurt stock exchange. On 31st December 2007, the company had direct subsidiary companies and investments in Switzerland and the USA. The administration of the group is based in Zug (Switzerland) and maintains a representation office in Zurich. The operative business of the group has been carried out by the parent company Corporate Equity Partners AG since August 2006. In the year of the report, the subsidiary companies limited themselves entirely to the keeping of discarnate rights, such as brands. There are also non-active subsidiary companies, as in the case of The Fantastic (USA) Inc., Mallebrann GmbH, The Fantastic IP GmbH, The Fantastic TM GmbH, which are partially in liquidation.

After the departure from all operational activities in the field of software back in the year 2003 and the successful restructuring in the business year 2006, the group will concentrate exclusively on financial services, among others, in the segment of private equity.
Earlier business activities in the field of special software had no influence by the generation of licensing income upon the reporting for group in 2007.

The new business activity in the field of private equity is in development and generated no sales revenues in 2007.

The building up of an independent “multi-strategy” private equity house is planned as the strategic focus of Corporate Equity Partners AG. Corporate Equity Partners plans to be able to represent different investment classes of the segment private equity and thus to be able to possibly offer interested investors a higher degree of diversification.

The implementation of the business model can be carried out by means of the buy & build strategy.

The “multi-strategy class” approach means that one can unite different instruments in the field of private equity under one roof and thus produce a relatively complete value adding chain for investors as well as the company. The instruments described above are for example later stage venture, buy out/in (LBO, MBO, MBI), mezzanine capital, value recovery, umbrella funds and private equity real estate.

In the framework of its acquisition strategy (Buy), the company plans the majority acquisition of established investment and private equity companies. Integration in the group can bring numerous advantages for the private equity companies. These advantages can on the one hand have a positive effect on the costs situation and, on the other, upon the competence field of the individual companies.

In addition, Corporate Equity Partners plans the development and expansion of the company via the circulation of its own products in the classes described above (build).

In the period of the report the company employed on average two employees. In addition to this, individual members of the administrative boards were active in organs in the business management of various companies in the group.

Changes in the Group of Investors
In 2007 Corporate Equity Partners AG liquidates The Fantastic (UK) Ltd. and The Fantastic Holding (UK) Ltd.

Accounts Statement Regulations
The consolidated accounts of Corporate Equity Partners AG have been drawn up since the 1st January 2004 in accordance with International Financial Reporting Standards (IFRS). The subsidiary companies of the group adhere to the accounts statement regulations in the country of the respective firm headquarters.

The corresponding reports of the subsidiary companies are adapted to the rules of IFRS upon the producing of the consolidated accounts. The consolidated accounts were duly audited by Testor Treuhand Zürich, Zurich (Switzerland).

Year of the Report
The year of the report of the company comprises the period from the 1st January 2007 to 31st December 2007.

Turnover
The company generated no turnover in the business year 2007 from normal business activity.

Depreciations
Depreciation amounting to EUR 4,228 (business year 2006: 19,454) arose.

Personnel Costs
The personnel costs in the current year were EUR 263,291.

General Administrative Costs
The general administrative costs declined distinctly in the commercial year 2007 and reached EUR 450,923 (business year 2006: EUR 705,270). This means a reduction of 36%. The general administrative costs were essentially spent on the start of the reorientation towards private equity business and for the preparation for the application for admission of the shares - issued in 2006 - to the regulated market at the Frankfurt stock exchange with simultaneous admission to the partial field of the regulated market with further consequential admission obligations (prime standard) at the Frankfurt stock

exchange. Substantial costs items that are recorded in the general administrative costs are overhead, financing, EDP, legal, auditing and consultancy costs.

Other Income

The profit and loss account for the group shows other income amounting to EUR 88,291 in 2007 (commercial year 2006: EUR 339,525).

In the year 2007, the other operational incomes once again consisted predominantly of recovered pre-tax credit, slight liquidation surpluses, and of the dissolving of reserves for the revision of value-added tax. In the year 2006, they mostly related to income from the sale of a portfolio of 92 technology patents to Intellectual Ventures Inc., San Francisco (USA).

Operating Result and Annual Losses

The net loss for the business year 2007 was EUR 729,869 (business year 2006: EUR 468,967. In comparison to the previous year, this corresponds to an increase of 55%. It is predominantly to be attributed to personnel costs, to negative finance costs and the lower remaining income. The financial result was EUR -82.821 (business year 2006: EUR 3,999). Essentially, it consists of an unrealised loss of value from a loan.

Liquidity and Financial Resources, Cash-Flow

The operative cash-flow (cash-flow from current business activity) was EUR -22,184 in the report year (business year 2006: EUR -4,279,416).

The cash flow from investment activity amounted to EUR -6,506 (business year 2006: EUR -329).

The positive cash-flow from financing activity was EUR 4,314,917 in the business year 2006). The high cash-flow from financing activity was due to income from the sale of shares.

The liquid resources of the group decreased in the current business year by EUR 50,109 (business year 2006: increase EUR 14,083).

Asset Values, Total Assets

The total assets decreased by EUR 944,502, compared with the accounting cut-off date of the previous, to EUR 3,005,994. This corresponds to a decrease of 24%.

Equity Capital, Liabilities

As of 31st December 2007, the equity capital was EUR 2,633,771 (31st December 2006: 3,460,352). The equity rate remained unchanged at 87.6%.

The short-term debts of the group amount to EUR 372,223. The proportion of the short-term debts of the total assets is running at 12%.

As of 31st December 2007, the group no longer had any long-term debts.

Developments after the End of the Business Year

In the current business year, Corporate Equity Partners AG successfully continued the efforts to re-orientate the group.

In October, two new employees were taken on. These are to cover the field of private equity real estate and the structured financing.

Current Situation of the Corporate Equity Partners Group

In the business year 2007, the group developed in line with the expectations of the management. The restructuring work was successfully concluded. There was progress in the refinement of the concept for the development of a private equity company. In 2007, the company had a total of 20 introductions with an M&A company at private equity and investment companies and presented the advantages of the business model.

The current business year 2008 is mainly characterised by the task of creating new structures that will enable a successful development of the business and fulfilment of the business aims within the next 36 - 60 months.

In addition to this, Corporate Equity Partners will intensify the public and investor relations work linearly toward the development of the business, in order to create a positive perception of the company and the shares in the market.

In November 2007, the business model of Corporate Equity Partners AG was introduced to the interested investing public, institutional investors and analysts at the equity capital forum of the German stock exchange.

Risks

The development of the private equity business does however bring further risks for Corporate Equity Partners. The acquisition and integration of established private equity companies and the initiation of the company's own products brings risks which grow, for example, when planned profit-sharing (the so-called "carry") from the administration of the investment products does not occur at the planned point in time in the planned quantity and thereby do not cover the consolidatable revenues of the private equity companies belonging to the Corporate Equity Partners group.

The strategic orientation of the Corporate Equity Partners Group toward private equity also makes the group dependent to a higher degree on the development of the (international) financial markets. It can thus not be ruled out that Corporate Equity Partners does not succeed in acquiring promising private equity companies or placing new investment products and capitalising them with investor's resources, to generate continuous income from them that cover the costs of the concern in the medium to long term.

In addition, Corporate Equity Partners can make opportunistic use of opportunities on the capital market, in order to deploy the resources of the company in a profitable way and to generate short-term revenues for Corporate Equity Partners. Not insubstantial risks arise from this, due to many different opportunities. This can in particular cases lead to a total loss of the capital used and in certain cases to substantial financial consequential commitments for the company, which could jeopardise its continued existence.

Corporate Equity Partners Group can possibly also in future be dependent on the development of further financing measures for its existence.

Due to the above-described risks and other unknown factors, and/or short-term, previously unknown risks, substantial losses may be suffered in future which can negatively influence the share price of the company and / or lastingly restrict the options for the further financing of the Corporate Equity Partners Group. Beyond this, losses from the valuation of investments can also be caused by changes in the applicable accounting regulations.

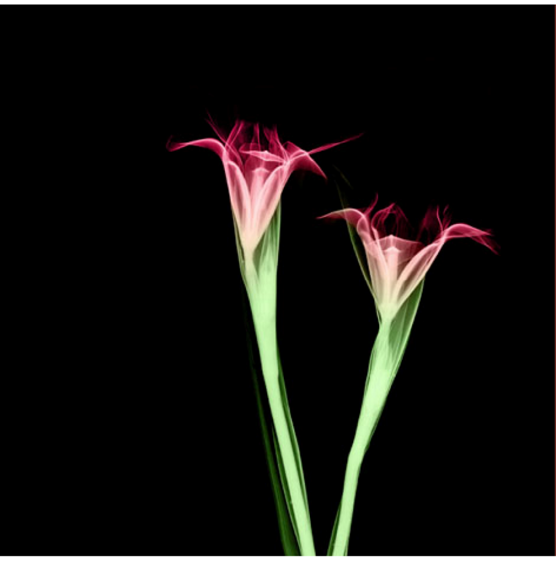
The acquisition risk also exists for the concern due to the acquisition of established private equity companies. In general, the purchasing of companies is subject to high risks, which cannot be fully ruled out despite a careful examination of the objects to be purchased with a due diligence audit. Such risks can result from e.g. earlier transactions of these companies and bring (financial) obligations that cannot be planned. It can therefore not be ensured that the prices paid for the companies correspond to their actual value and that no other (later) depreciations on these investments become necessary.

Furthermore, every act that is orientated towards the future is based upon particular expectations relating to the future general conditions and the environment. There is however no guarantee that these expectations actually come true. This risk can lead to serious mistaken decisions by the management. The “Advice on statements relating to the future” at the beginning of this annual report is explicitly referred to in connection with the risks of future development.

Zug, in March 2008
Corporate Equity Partners AG

Cristián Mantzke	Markus Gildner	Roger Meier
President of the Administrative Board	Member of the Administrative Board	Member of the Administrative Board

Consolidated Accounts of Corporate Equity Partners AG and Subsidiary Companies



on the 31st December 2007

incl. Comparison Periods and Appendix References

including Audit Certificate of the Auditor of Annual Accounts

CEP CORPORATE EQUITY PARTNERS AG

Audit Certificate of the Auditor of Annual Accounts

To the Executive Board of Corporate Equity Partners AG
We have audited the consolidated accounts prepared by Corporate Equity Partners AG, Zug, Switzerland – comprising balance, profit and loss account, capital account, equity change account and attachment – for the fiscal year from January 1 to. December 31, 2007 The preparation of the accounts according to the International Financial Reporting Standards (IFRS) is the responsibility of the Executive Board of the company. Our task is to make a judgment on the basis of the audit of the consolidated accounts undertaken by us.

The consolidated accounts of Corporate Equity Partners AG, Zug, Switzerland, for the fiscal year from January 1 to December 31, 2006were also audited by us and provided with an unlimited certificate.

We have undertaken our audit of the consolidated accounts in accordance with the international auditing standards. Accordingly, the audit is to be planned and implemented such that falsity and offences that significantly affect the representation of the picture conveyed of the capital, financial and profitability status by the accounts according to the IFRS are identified with sufficient certainty. In defining the auditing procedures, the knowledge of the business activities and of the economic and legal circumstances of the Company and expectations of possible mistakes are taken into consideration.
During the audit, the effectiveness of the internal control systems related to accounting, as well as proof for the data in the consolidated accounts, are judged predominantly on the basis of random spot checks. The audit encompasses the judgment of the annual accounts of the firms incorporated into the consolidated accounts, the amortization of the consolidation circle, the accounting and consolidation principles applied and the essential judgments of the management as well as the appraisal of the overall representation of the consolidated accounts. We are of the opinion that our audit provides a sufficiently certain basis for our judgment. Our audit has not led to any objections. In our judgment, on the basis of the knowledge gained during the audit, the consolidated accounts of Corporate Equity Partners AG, Zug, Switzerland, correspond to the IFRS and considering these regulations convey a picture that corresponds with the actual circumstances of the capital, financial and profitability status of the Company

J. Badertscher
dipl. Wirtschaftsprüfer - Leitender Revisor
Zürich, March 28, 2008.

CEP CORPORATE EQUITY PARTNERS AG

Consolidated Accounts

ASSETS

	Reference to the Appendix	31.12.2007 EUR	31.12.2006 EUR
Short-Term Assets (Circulating Assets)			
Liquid Resources		137,532	187,641
Short-term Financial Investments	3	2,824,467	3,729,600
Other Claims, Third Parties		9,473	792
Active Accruals and Deferrals		22,080	22,217
Total Circulating Assets		*2,993,552*	*3,940,250*
Long-Term Assets (Capital Assets)			
FIXED ASSETS			
Rent Deposit Account		3,271	0
EDP Appendices		2,846	0
Other Tangible Assets		1	1
INTANGIBLE FIXED ASSETS			
Rights and Licences		242	249
Other Intangible Fixed Assets		6,082	9,996
Total Long-Term Assets		*12,442*	*10,246*
TOTAL ASSETS		3,005,994	3,950,496

LIABILITIES

	Reference to the Appendix	31.12.2007 EUR	31.12.2006 EUR
Short-term Debts			
Liabilities from Deliveries and Services		251,926	124,673
Other Liabilities		55,636	11,839
Tax Liabilities		3,638	770
Passive Accruals and Deferrals		61,023	30,379
Total Short-term Debts		*372,223*	*167,661*
Long-term Debts			
Other Reserves	4	0	322,483
Total Long-term Debts		*0*	*322,483*
Equity Capital			
Share Capital	9	4,452,639	4,452,639
Currency Differences		282,187	378,899
NET LOSS FOR THE YEAR			
- Loss Brought Forward		-1,371,186	-902,219
- Loss For The Financial Year		-729,869	-468,967
Total Equity Capital		*2,633,771*	*3,460,352*
TOTAL LIABILITIES		3,005,994	3,950,496

CEP CORPORATE EQUITY PARTNERS AG

Group Profit and Loss Statement

	Reference to the Appendix	1st Jan - 31st Dec 2007 EUR	1st Jan - 31st Dec 2006 EUR
Sales revenues		0	4,760
Costs Arising for the Generation of Sales Revenues		0	-675
Gross Profit on Sales		***0***	***4,085***
Personnel Costs		-263,291	0
Administration and General Costs		-450,923	-705,270
Other Operational Costs	5	-16,515	-115,022
Other Operational Revenues	6	88,291	339,525
Total Operational Costs		**-642,438**	**-480,767**
Operating Income Before Depreciation (EBITDA)		***-642,438***	***-476,682***
Depreciation		-4,228	-19,454
Operating Income (EBIT)		***-646,666***	***-496,136***
Financing Revenues		99,837	10,624
Financing Costs		-6,123	-2,017
Capital Gains/Losses (Net)		-176,535	-4,608
Total Financial Result		**-82,821**	**3,999**
Result Before Taxes		***-729,487***	***-492,137***
Taxes	7	-382	23,170
NET LOSS FOR THE YEAR		***-729,869***	***-468,967***
Undiluted and Diluted Result per 1,000 Shares		[1] -1.04	[1] -5.48
Undiluted and Diluted Result per Share		[1] -0.0010	[1] -0.0055

[1] Number of shares (weighted average): 701,638,428 (previous year 85,505,912)

Group Cash Flow Statement

Cash-Flow from Current Business Activity:	Reference to the Appendix	1st Jan - 31st Dec 2007 EUR	1st Jan - 31st Dec 2006 EUR
Loss for the Year before Taxes		-729,487	-492,137
Transferral of Annual Loss to the Outflow of Funds			
from Current Business Activity:			
Depreciations		4,228	19,454
Financing Revenues		-99,837	-10,624
Financing Costs		6,123	2,017
Dissolving of Reserves, Affecting Net Income	4	-66,017	
Decreasing of Reserves due to Payment	4	-256,466	0
Decrease / Increase of the Short-term Claims		-9,504	232,089
Decrease / Increase of the Short-term Financial Investments		819,169	-3,729,600
Decrease / Increase of the Short-term Liabilities		215,893	-333,162
Paid Interest and Dividends		-6,123	-2,017
Interest and Dividends Received		99,837	10,624
Recovered Revenue Tax		0	23,940
Cash Inflow (Outflow) from Current Business Activity		*-22,184*	*-4,279,416*
Cash-Flow from Investment Activity:			
Investments into Mobile Tangible Assets		-3,235	0
Investments into Intangible Assets		0	-329
Rent Deposit Account		-3,271	0
Cash Inflow (Outflow) from Investment Activity		*-6,506*	*-329*
Cash-Flow from Financing Activity:			
Capital Increase		0	4,314,917
Cash Inflow (Outflow) from Financing Activity		*0*	*4.314.917*
Exchange Rate Differences		-21,419	-21,089
Increase / Decrease in Liquid Resources		-50,109	14,083
Liquid Resources at the Beginning of the Business Year		187,641	173,558
Liquid Resources at the End of the Business Year		137,532	187,641

Development of the Consolidated Equity Capital

Equity Capital	Share Capital	Capital Reserves	Currency Differences	Loss Brought Forward	Total Equity Capital
Status as of 01.01.2006	2,461,941	0	389,662	-3,226,439	-374,836
Capital Decrease	-2,324,220			2,324,220	
Capital Increase	4,314,918				4,314,918
Currency Differences			-10,763		-10,763
Period Loss				-468,967	-468,967
Status as of 31.12.2006	4,452,639	0	378,899	-1,371,186	3,460,352
Equity capital	Share Capital	Capital Reserves	Currency Differences	Loss Brought Forward	Total Equity Capital
Status as of 01.01.2007	4,452,639	0	378,899	-1,371,186	3,460,352
Currency Differences			-96,712		-96,712
Period Loss				-729,869	-729,869
Status as of 31.12.2007	4,452,639	0	282,187	-2,101,055	2,633,771

CEP CORPORATE EQUITY PARTNERS AG

Explanations of Consolidated Accounts

1. Business Activity

"Corporate Equity Partners AG" ("the Company") is a Swiss limited company with headquarters in Zug, Obmoos 4.

The commercial activity of the Company essentially comprises the acquisition, holding and administration of investments in other companies and the development, marketing, distribution and support of software solutions for data transferral via satellite, radio cable network and other types of transferral and for the accompanying applications in the field of information technology, in accordance with the entry in the trade register.

Following the reorientation, the company was not operationally active in the business year 2007 and did not generate any turnover from normal business activity.

2. Principles of Consolidation and Evaluation

Principle for the Presentation of Accounts

The consolidated accounts were produced in accordance with the International Financial Reporting Standards (IFRS). The evaluation and balance sheet methods were applied without any changes from 2006. In this report, the reporting was in EUR, as the company will be generating income in EUR from its future business activity.

The company has implemented all new and changed IFRS standards that came into force for the business year beginning on the1st January 2007. With the exception of extended stating of appendices on the basis of IFRS 7 (financial instruments: disclosures) and the changes of IAS 1 (disclosures on capital management) the new and changed IFRS standards had no effect on the consolidated accounts.

The new standards and interpretations (namely IFRS 8 Operative Segments, IFRIC 11, 12, 13, 14 and changes to IAS 1, IAS 23, IAS 27, IFRS 2 and IFRS 3) that were passed at the point in time that the annual accounts were produced but had not yet come into effect, will also have no or no substantial influence on the consolidated accounts.

Consolidation Basis

The consolidated accounts, consisting of the balance sheet, profit and loss account, cash flow statement, equity capital accounts and appendix, based on the audited consolidated accounts of the companies included according to the consolidation group. The following annual accounts of the individual companies compiled according to the national regulations and usages are converted and summarised as a consolidated account, applying the International Financial Reporting Standards (IFRS) according to group-uniform division and evaluation principles.

Consolidation Principles

The consolidated accounts contain all domestic and foreign companies in which the Company owns 50% or more of the shares, either directly or indirectly, or upon which the Company exercises control in another way.

Consolidation Group
These audited consolidated accounts comprise the Company and its subsidiaries “The Fantastic IP GmbH”, “The Fantastic TM GmbH and “Mallebrann GmbH” (together “the concern”).

Corporate Equity Partners AG	Switzerland	Holding
The Fantastic IP GmbH	Switzerland	100%
The Fantastic TM GmbH	Switzerland	100%
Mallebrann GmbH	Switzerland	100%

The following subsidiary companies in Great Britain and the USA are not included in these consolidated accounts:

			Liquidation Concluded
The Fantastic Corporation Holding (UK) LTD.	GB	100%	2007
The Fantastic Corporation (UK) LTD.	GB	100%	2007
The Fantastic Corporation Inc.	USA	100%	expected 2008

The liquidation of the subsidiaries “The Fantastic Corporation (UK) LTD” and “The Fantastic Holding Corporation (UK) LTD” was concluded in the first half of the year. An insubstantial liquidation surplus is shown in the profit and loss statement under “other revenue”.

Because the current liquid resources of “The Fantastic Corporation (USA) Inc.” are not substantial in comparison with the rest of the total assets of the Concern and no more substantial transactions are expected, except the return of liquid resources, and it is no longer expected that further claims will be brought by third parties against this subsidiary company, no consolidation has been carried out.

Conversion of Foreign Currencies and Currency Differences
The accounting of the Concern companies is carried out in the currency of the economic region in which the respective company is primarily active (functional currency). At present, this is especially the Swiss Franc (CHF). Transactions in foreign currencies are converted into the functional currency at the exchange rates that were applicable on the day of the transaction, or at least at the average rate of the month. Balance sheet items in foreign currency are converted at the period-end exchange rate on the balance sheet date. Profits and losses from foreign currency transactions and from the revaluation at the period-end exchange rate are recorded as affecting net income.

The consolidated accounts are presented in Euro (presentation currency). The annual reports of the Concern companies (currently especially CHF annual reports) are converted at the exchange rates valid on the balance sheet date, using the cut-off date method (balance sheet items at the exchange rate on the cut-off day, profit and loss statement at the average exchange rate of the period). The conversion differences resulting from this are shown in the equity capital and only shown as affecting net income in the case of a possible deconsolidation of the Group Company.

Main sources of uncertainty in estimations and exercising of discretion in the application of accounting and valuation methods
Accounting requires that the management make estimations and assumptions which influence the extent of the assets and liabilities shown as well as contingent liabilities and contingent assets at the point in time of the accounting, but also costs and income in the report period. The assumptions and estimations are based upon knowledge from the past and various other factors that can be seen as relevant under the given circumstances. The actual results later arising can deviate from these estimations.

The consolidated accounts as of 31st December 2007 contain no substantial source of uncertainty for estimations or special matters of discretion in the exercising of accounting and evaluation methods. In the previous year, there existed a substantial source of uncertainty for estimations in the measurement of the quantity of the reserves for possible additional claims of the value added tax authorities. These were attached in the report year.

Liquid Funds
The Concern treats all capital investments with high fungibility and a maturity of up to three months from the date of the acquisition as liquid funds.

Short-term Financial Investments
Short-term financial investments consist of fixed term deposits and loans that are held for the purpose of the short-term financial investment. Short-term financial investments are evaluated at the fair value. The profits or losses arising from them are recorded as affecting net income.

Fixed Assets
The items of the tangible fixed assets are entered at acquisition cost minus accumulated depreciation in accordance with IAS 16. Maintenance, repair and renovation costs are recorded as affecting net income, whereas substantial accruals to the tangible fixed assets are activated. Acquisition costs and accumulated depreciations relating to the retirement of items of the tangible fixed assets are eliminated. Profits and losses from the retirement of items of the tangible fixed assets are recorded in the profit and loss statements.

Depreciations are calculated linearly over the expected period of their useful life:

Type	Duration
Technical Plant and Machinery	5 years
Office Furniture	5 years
Vehicles	4 years
EDP Hardware	3 years

Intangible Investments
Intangible assets (patents and similar rights) that have been bought from third parties are entered at acquisition cost, minus accumulated depreciations.

The depreciations are debited to the profit and loss account under the item "depreciations", on a linear basis over the expected useful life. Intangible capital assets are depreciated from the date of use. The expected useful lives are fixed as follows:

Type	Duration
Software	3 years
Patents and similar Rights	5 years

Reduction in Value of Asset Values (Impairment)
At least at every accounting date, it is judged whether there are indications of an impairment of the accounting values of the assets of the Concern. When there are such indications, the achievable value of the assets is investigated. A loss from the impairment is entered in the accounts if the present accounting value is higher than the achievable value. The achievable value is the higher one out of the estimated net selling price and the use value. The cash value of the estimated future flows of funds is calculated for the determining of the use value. The discount rate used for this corresponds to the average capital interest rate of the country in which the asset is located, taking into account the specific risks of the asset.

Reserves
Reserves are all present commitments for which the date and amount cannot be conclusively assessed and the causes of which lie in the past. The Management has estimated the extent and probability of occurrence according to the best of its knowledge.

Income Tax
Income taxes include all taxes that are applied to the taxable profit of the Company and its Subsidiaries. Deferred taxes on as yet unused tax losses carried forward have - in accordance with IAS 12.24 and IAS 12.35 - not been recorded, as such amounts cannot be made use of with sufficient certainty.

Personnel Pension Arrangements and other Services for Employees
The Company's pension plan adheres to the regulations and circumstances in Switzerland. The employees are in a pension plan of an insurance company ("Sammelstiftung VITA") and insured regarding old age, invalidity and death. The contributions of the occupational pension plan are paid by the employer and employees in accordance with the legal regulations and the conditions of the respective rules of procedure.

This pension plan is classified as performance-oriented under IAS 19, because of the legal guarantees. The cost of this pension plan and the cash value of the pension commitment are determined on the basis of actuarial assumptions using the projected unit credit method. The evaluation of the pension commitment is carried out annually by an independent expert.

Ongoing pension claims are recorded in the period of the profit and loss account in which they arise. Profits and losses from insurance calculations are recorded in the profit and loss account as soon as they exceed 10% of the cash value of the pension commitment (and/or 10% of the pension assets, if higher).

Employee Participation Plan
The Company has in its history maintained numerous employee stock option plans (called "ESOP" in the following) for the benefit of members of the administrative board, of employees of the Company, of contractual partners or of a company in which the Company is directly or indirectly involved.

All options are non-transferable and may only be exercised as long as the beneficiary is in an ongoing employment relationship or contractual relationship to the Company or to a company in which the Company is directly or indirectly involved, unless the beneficiary was already entitled to exercise the options on the day of the termination.

Most plans include conditions about the "termination of employment". These stipulate the forfeiture of options in the event that the employment relationship is ended, although a distinction is made between immediate and ordinary termination according to Swiss labour law and between employees and members of administrative boards. In addition to the IPO ESOP, all plans include conditions concerning the case of a "change in control". The majority of these stipulate that - in the case of the combination of more than 50% of the entire share capital in the ownership of one party (or in the case of the sale of all assets of the Company) - the options can be exercised immediately regardless of any possible vesting or restriction periods. The guaranteed options are without exception call options that have been issued respectively to individual beneficiary employees of the Company and the free advisers and agents and also to employees, free advisers and agents of the Subsidiaries. All the options are "covered options" that are covered from the start (by authorised capital).

The options have been issued gratis (e.g. contractual earnings or bonus) among all ESOPs. The option was exercised by sending in the written exercise notice. The shares then had to be released in cash according to all ESOPs.

All options issued were not certified as security papers and could not be traded on the stock exchange.

The development of the number of outstanding options under the options plans still running is explained in the table below:

Relevant Options Programmes	Number of Options*	Exercise Price (in CHF)	Valid Until
US ESOP I (1998)	269,193	100.00	22.06.2008
US ESOP II (1998)	1,750,000	25.00	31.12.2008
US ESOP III	79,500	1) Fair market value	31.12.2009
Outstanding Options on 31st December 2005	**2,098,693**		
of which are exercisable options	79,500	1) Fair market value	

*) adjusted by stock split 2001 and reverse split 2006

1) The exercise prices of the two option plans lie between CHF 97.50 - CHF 165.00. Because an individual exercise price was agreed upon for every beneficiary person, there exists no fixed exercise price.
No new options were issued in the course of the years 2006 and 2007.

Transactions with Related Persons or Parties
Someone who can directly or indirectly exert a significant influence on financial or operational decisions of the Company or in the Concern count as related persons or parties (natural or legal). Companies that are directly or indirectly run by related persons or parties also count as related.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments
The financial instruments of the Concern consist of liquid funds, short-term financial investments, claims, and liabilities. Financial instruments are then shown in the balance sheet of the Concern if the Concern becomes the party of the contractual conditions of the instrument, which in the case of the purchase or sale of a financial instrument corresponds to the trading day. The accounting value of financial instruments such as liquid funds and claims and liabilities essentially corresponds to the market value due to the short-term maturities of these financing instruments.

Risk Management
Management can make use of derivative financial instruments for the purpose of securing the share price, especially for hedging currency risks. Hedge-accounting

accounting IAS 39 is not used. No derivative financial instruments are held for speculative purposes. When derivative financial instruments are first shown on the balance sheet they are recorded at the market value on the date of sale and then revaluated at the market value on each following balance sheet date. Changes in the market value of the financial instruments are shown in the profit and loss account.

a) Credit Risks

Credit risks and risks in connection with the defaulting of an opposing party are monitored. The short-term financial investments are subject to a credit risk. The Management does not however expect any defaulting, due to the credit rating of the opposing parties. The accounting values correspond to the maximum default risk.

b) Liquidity Risks

Due to the existing short-term investments in fixed term deposits and loans, which can be sold at any time, there are no liquidity risks at present. The maturity structure of the contractual liabilities that is required by IFRS 7 is omitted, as no longer-term or interest debts exist.

c) Market Risks

c1) Interest Rate Risks

The Concern is not subject to any substantial interest rate risks.

c2) Foreign Currency Risks

As the financial assets and liabilities of the Concerns are partly held in foreign currency, the Concern is subject to a certain currency risk.

Investments in Subsidiary companies outside the Euro region are not hedged. Because exchange rate differences from the consolidations of these companies are shown in the equity capital, profits and losses relating to this only have effect on net income in the event of a sale or liquidation of the company in question.

If, on 31st December 2007, the EURO had increased in value by 5.0% against the Swiss Franc and all other variables had remained constant, the loss (after tax) of EUR 132,722 (2006: EUR 189,037) would have been less. A fall in value of the currency would have caused a corresponding increase in the loss. This would have been primarily to be attributed to currency profits/losses due to the conversion of the balance sheet items from CHF into EUR.

c3) Fair Value Risks
Fair value risks only exist in connection with the short-term financial investments. These are monitored on an ongoing basis by the Management.

Capital Management
In the framework of capital planning, the Company aims to secure the ongoing financial requirements for continuation of the Company and to provide the necessary funds for the achieving of the aims of the reorientation of the Company. The Management can carry out adjustments in view of the planned reorientation.

Explanations of the Consolidated Concern Accounts

3. Short-term Financial Investments

		31.12.2007		31.12.2006
Loans 1)	EUR	1,760,000	EUR	0
Fixed Term Deposits:	EUR	1,064,467	EUR	3,729,600
Total	**EUR**	**2,824,467**	**EUR**	**3,729,600**

1) This is a loan in EUR with a running time until Dec. 2012, Interest: 5,125%, which is held for the purpose of short-term capital investment.
2) The fixed-term deposits are placed in CHF and have no fixed running time. They can be rescinded on any day. In the year 2007, they had an average interest of 1.65%. (2006: 1.77%).

The short-term financial investments are evaluated as affecting net income at the current market value to be added (category FVTPL "fair value through profit and loss" according to IAS 39).

4. Reserves

Summary of the different reserves:

	Real Estate	Rights and Licences	Other
Date 01.01.2006	1,692,769	1	332,964
Increases	0	0	0
Write-offs against Profit and Loss Account	0	0	0
Use	-1,692,769	-1	0
Exchange Rate Differences	0	0	-10,481
Date 31.12.2006	**0**	**0**	**322,483**

	Real Estate	Rights and Licences	Other
Date 01.01.2007	0	0	322,483
Increases	0	0	0
Write-offs against Profit and Loss Account	0	0	-66,017
Use	0	0	-256,466
Exchange Rate	0	0	0

Differences			
Date 31.12.2007	0	0	0

Real Estate: In the context of the capital increase 2005 a piece of real estate held by an institution was to be brought in as an asset in kind. Because it was not yet certain, at the time the annual report was being produced, whether or not the capital increase would take place, a reserve was formed in the amount of the difference (contribution value minus mortgage). In the course of the business year 2006 it became clear that the 2005 capital increase had failed. That is why the corresponding balance sheet items were written off again (including reserves).

Rights and Licences: In the context of the capital increase of 2005 it was intended to bring in a company as an asset in kind incl. rights and licences. Because it was not yet certain however whether the capital increase would take place, man the rights and licences were entered on the balance sheet with a corresponding reserve. In the course of the business year 2006 it became clear that the 2005 capital increase had failed. For this reason, the corresponding balance sheet items (including reserves) were written off again.

Other: Uncertainties relating to the value-added tax accounting still existed from the active period of “The Fantastic Corporation”. The negotiations and reaudits were concluded successfully. The reserve that had already been formed in 2005 was sufficient for the claim of the Swiss tax authority VAT Dept. The reserve was dissolved in the profit and loss accounts under “other income”.

5. Pension Plans (Pension Scheme Commitments)

Annual Cost of the Undertaking		01.01.-31.12.2007	01.01.-31.12.2006
1.	Running Service Cost	17	0
2.	Interest on the Pension Obligations	0	0
3.	Expected Revenue from Planned Assets	0	0
4.	**Pension Costs of the Period**	**17**	**0**

Development of the Obligations		01.01.-31.12.2007	01.01.-31.12.2006
1.	Pension Obligations, Start Period	0	0
2.	Running Service Cost	17	0
3.	Employee Contributions	7	0
4.	(Profits) / Losses Relating To Insurance	(1)	0
5.	Pension Payments through Pension Assets and Net Adjustment	(2)	0
6.	**Pension Obligations End Period**	**21**	**0**

Currency Swiss France

Development of the Assets		01.01.-31.12.2007	01.01.-31.12.2006
1.	Market Value of the Assets, Start Period	0	0
2.	Employee Contributions	7	0
3.	Employer Contributions	6	0
4.	Pension Payments through Pension Assets and Net Adjustment	(2)	0
5.	**Market Value of the Assets, End of Year**	**11**	**0**

Summary of the Coverage Status		31.12.2007	31.12.2006
1.	Pension Obligations	21	0
2.	Market Value of the Assets	(11)	0
3.	**Under- (Over-) coverage, 1+2**	**10**	**0**
4.	Profits (/Losses) not yet Amortised	1	0
5.	**Pension Liabilities/(Assets)**	**11**	**0**

Development of the Pension Liabilities/(Asset Values)		01.01.-31.12.2007	01.01.-31.12.2006
1.	Pension Liabilities/(Asset Values), Start of Year	0	0
2.	Pension Costs of the Period	17	0
3.	Employer Contributions	(6)	0
4.	**Pension Liabilities/(Assets), End of Year**	**11**	**0**

Substantial Security Categories		31.12.2007	31.12.2006
1.	Shares	2	0
2.	Bonds	5	0
3.	Real Estate	1	0
4.	Qualified Insurance Policies	0	0
5.	Liquid Funds and other Financial Investments	3	0
6.	**Total**	**11**	**0**
7.	of which are Financial Instruments of the Company	0	0
8.	of which are Real Estate Rented by the Company or Other Assets	0	0

Components of the Pension Obligations		31.12.2007	31.12.2006
1.	Active Persons Insured	4	0
2.	**Total**	**4**	**0**

Currency Swiss France

Calculation Assumptions as of	31.12.2007	31.12.2006
1. Technical Interest Rate	3.50%	2.75%
2. Annual Wage Growth	2.00%	2.00%
3. Annual Pension Indexing	0.00%	0.00%

Assumptions for the Determining of Annual Cost	01.01.-31.12.2007	01.01.-31.12.2006
1. Technical Interest Rate	2.75%	2.75%
2. Expected Revenue from the Assets	2.75%	2.75%

6. Other Operational Costs

In the years 2006 and 2007 the other operational costs consisted primarily of pre-tax credit entered on the books as affecting net income.

7. Other Operational Revenue

In 2007, the other operational revenues consisted primarily of pre-tax credit brought in, small liquidation surpluses and from the dissolving of the reserve for the revision of value-added tax. In 2006, they related primarily to revenues from the sale of a portfolio of 92 technology patents to Intellectual Ventures Inc., San Francisco (USA).

8. Income Taxes

Income taxes recorded in the profit and loss accounts

		2007		2006
Loss of Taxes	EUR	-729,487	EUR	-492,137
Expected Tax Revenue with a Tax Rate of 16%	EUR	116,718	EUR	78,742
Effect of Unused Tax Losses, Not Recorded As Deferred Tax Assets	EUR	-116,718	EUR	-78,742
Rebate of Earlier Tax Years	EUR	0	EUR	23,940
Income Tax Owed for the Current Year	EUR	-382	EUR	-770
Effective Tax Revenue and/or Tax Costs	EUR	-382	EUR	23,170

Tax Losses Carried Forward and Tax Credits

Tax losses carried forward, for which no deferred tax assets have been recorded:

		2007		2006
Forfeiture 2006	EUR		EUR	15,945,523
Forfeiture 2007	EUR	50,571,846	EUR	52,113,548
Forfeiture 2008	EUR	60,647,510	EUR	62,496,373
Forfeiture 2009	EUR	24,136,509	EUR	24,872,320
Forfeiture 2010	EUR	13,494,073	EUR	13,905,445
Forfeiture 2011	EUR	509,975	EUR	525,522
Forfeiture 2012	EUR	1,281,634		1,320,705
Forfeiture 2013	EUR	495,992		
Total	**EUR**	**151,137,539**	**EUR**	**171,179,436**

9. Business Transactions with Related Persons

According to IAS 24, connections and business transactions with commercially related companies and natural persons are to be stated as their connection can have an effect on the asset, financial and revenue situation of the Concern.

	01.01.-31.12.2007		01.01.-31.12.2006	
Administrative Board Fees and Consultancy Fees to Members of the Administrative Board:	EUR	224,501	EUR	37,769
Fees Küng RA [1]	EUR	0	EUR	182,002
Fees Kloter RA [2]	EUR	101,724	EUR	79,777
Total	**EUR**	**326,225**	**EUR**	**299,548**

[1] Küng RA had a general power of attorney and could influence transactions
[2] Mr. Roger Meier, member of the administrative board, is a partner in the solicitors firm "Kloter Rechtsanwälte".

10. Shares Capital

The shares capital consists of 701,638,428 fully liberated bearer shares at a face value of CHF 0.01, thus with a total CHF 7,016,384 (EUR 4,452,639).

11. Capital Measures in the Report Year 2007

--- None ---

12. Events After The Accounting Cut-off Date

The loan shown under item 3 (short-term financial investments) was sold on 19.03.2008, causing the realisation of an additional value against the accounting value of 31.12.2007 of EUR 60,000."

13. Approval by the Administrative Board

The consolidated accounts were released for publication by the administrative board on 28h March 2008.

14. English Version:

This Annual Report is a translation from German. Only the German version is authoritative.

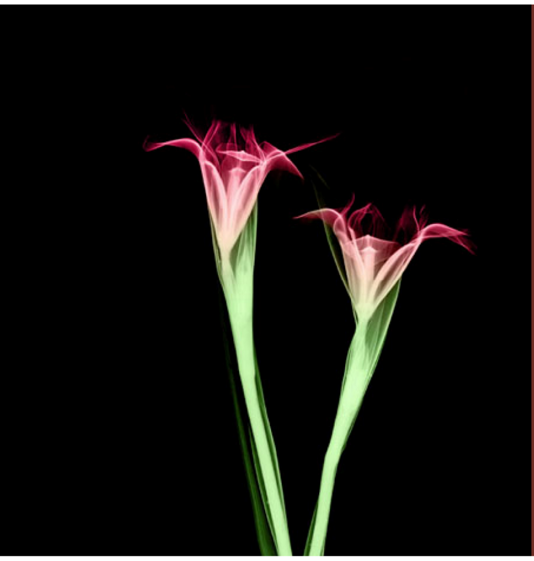
15. To Confirme by oath

In all conscience we assure, that all facts and figures, given according the accounting standards, are true and giving a real picture of the situation of assets, financial profitability and development within the corporation.
The financial report, the course of business and the situation of the corporation are reflecting the actual circumstances and are explaining significant risks and opportunities regarding the future development of the corporation

Zug, im March 2008

Cristián Mantzke	Markus Gildner	Roger Meier
President of the Administrative Board	Member of the Administrative Board	Member of the Administrative Board

Imprint



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