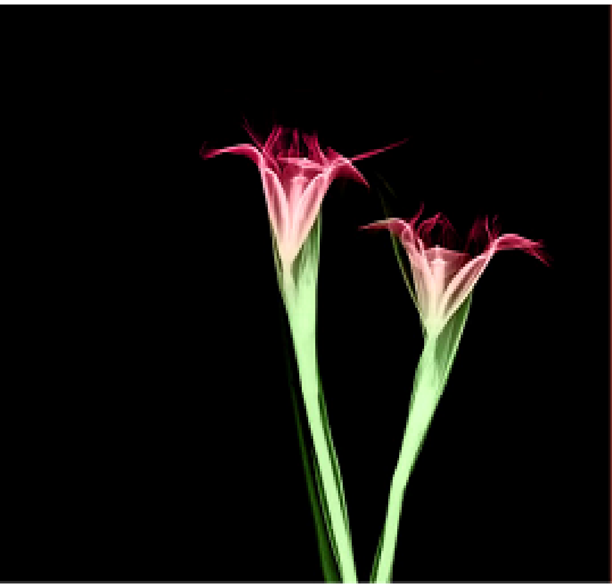

Corporate Equity Partners-Group

Annual Report 2009

This Annual Report is an uncertified translation, only the German version is legally binding.

Adresses

Corporate Equity Partners AG

Company based in:
Obmoos 4
CH-6301 Zug
Switzerland

Subsidiary Companies as per 31 December 2009

The Fantastic IP GmbH
Obmoos 4
CH-6301 Zug
Switzerland

The Fantastic TM GmbH
Obmoos 4
CH-6301 Zug
Switzerland

Corporate Equity Direct GmbH
Obmoos 4
CH-6301 Zug
Switzerland

The Fantastic (USA) Inc. (in liquidation)
c/o CFO Advisory Services
1302 Colins Boulevard
Richardson, Texas 75081
USA
(not consolidated in group financials)

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 2009. 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.

Advice on statements relating English Language Version

The company will not accept any liability arising from the use of the English language version of its annual report. The English language version has been translated with all due care, however, any errors or misunderstandings arising from the use of this version are at the risk of the reader. The only legally binding version is the German Language original Document.

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* This list is intended to give examples and is by no means complete.

Group summary according to IFRS

	1 Jan – 31 Dec 2009	1 Jan – 31 Dec 2008
	EUR	EUR
Sales Revenues	0	0
Gross profit on sales	0	0
Operating Income (EBIT)	-957.397	-692.823
Annual Result	-956.716	-568.548

	1 Jan – 31 Dec 2009	1 Jan – 31 Dec 2008
	EUR	EUR
Cash-Flow from Business Activity	-948.362	1.990.737
Cash-Flow from Investment Activity	353	-1.661
Cash-Flow from Financing Activity	10	0
Changes in Liquid Assets	-964.846	2.262.489
Liquid Assets at the End of the Year	1.435.175	2.400.021

	per 31 Dec 2009	per 31 Dec 2008
	EUR	EUR
Fixed Assets	3.193	6.432
Current Assets	1.463.274	2.459.340
Short-term Liabilities	106.412	137.785
Long-term Liabilities	0	0
Shareholder Equity	1.360.055	2.327.987
Equity Ratio	92.7%	94.4%
Total Assets	1.466.467	2.465.772

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Report of the Board of Directors

Dear Shareholders,
Dear Friends of the Company,

The year 2009 was characterised by restructuring. In May 2009, the 689 million shares arising from the 2006 increase of the share capital were admitted to trading, thereby increasing the liquidity of our shares. This was, however, associated with considerable one-off costs for the production of the stock exchange prospectus.

The composition of the Board of Directors and division of responsibilities has changed during the course of 2009. At the Annual General Meeting on the 30th April 2009, Messers Oliver Krautscheid and Markus Gildner were newly elected onto the Board. On the 25th May 2009, Mr Oliver Krautscheid assumed the office of Chairman of the Board. Mr Cristián Mantzke resigned his office as Member of the Board on the 10th August 2009.

At the beginning of the third quarter 2009 the management functions of the Chief Executive Officers (CEO) and Chief Financial Officers (CFO) were assumed by the Board of Directors, all company activities critically scrutinised and new priorities set. The primary objective was to cut costs by reducing the number of staff, consultancy fees and rents, which came into delayed effect in the income statement.

The main focus of the Board's work lay in identifying, auditing and negotiating acquisitions which are to form the sustainable business model of Corporate Equity Partners AG in the context of a contribution in kind and/or capital increase. Existing participation projects have been handled efficiently and there are high quality projects in the pipeline. The work has been carried out with our own, reduced staffing resources. This has limited the opportunities to generate short-term revenue through the rendering of advisory services by the Board members. A project of this nature would also have been accompanied by increased infrastructure costs and would not have achieved any significant leverage effect for the company.

It has not yet been possible to conclude any company transactions during the report period. The economic conditions during the global financial crisis were on the one hand drivers of transactions, but on the other hand also an obstacle. Sharp declines in business in various industries (for example, automobile) have indeed generated sales pressure, but have also led to highly varying estimations of company value among sellers and buyers. In general, participation projects requiring financial backing from the banks have been greatly protracted or have had to be rejected.

The loss of half of the company's equity as a result of accumulated operating losses in previous years has proved an important obstacle to the contribution in kind of a company into Corporate Equity Partners AG. In September 2009, the Board of Directors initiated the restructuring of the company's finances, which would have become a legal requirement by the beginning of 2010 at the latest. At the Extraordinary General Meeting on the 21st October 2009, the shareholders

unanimously decided upon a consolidation of shares in a ratio of 100:1 and the subsequent 65% reduction in share capital.
However, in addition to the financial restructuring of the company that has meanwhile taken place, the conditions and the environment have also improved significantly. Corporate Equity Partners AG offers:

- An entrepreneurial team with private equity know-how;
- Access to the capital market with a large number of loyal small shareholders and a functioning organisation that satisfies the Prime Standard requirements of the Frankfurt Stock Exchange;
- Tax loss carry-forwards.

Corporate Equity Partners AG offers potential company partners who seek access to capital markets an efficient and safe way to a listing in the Prime Standard of Frankfurt Stock Exchange without incurring the risk of high costs where success is uncertain depending on the stock market climate.

During their meeting on the 26th April 2010, the Board Members discussed the financial statements as at the 31st December 2009 of both Corporate Equity Partners AG and the Corporate Equity Partners group in detail. Corporate Equity Partners AG and the Corporate Equity Partners group were audited by Deloitte AG, Zurich, Switzerland and passed without any restrictions or reservations. After carrying out its own audit, the Board of Directors concurs with the findings of the auditor and has adopted the financial statements of Corporate Equity Partners AG and of the Corporate Equity Partners group as at the 31st December 2009 during the said meeting on the 26th April 2010.

We would like to take this opportunity to thank all the stakeholders and friends of the company for their trust in the company and the Board of Directors. We will continue to be fully committed to making Corporate Equity Partners a successful investment and reward the trust you have put in us.

Zug, April 2010

Oliver Krautscheid	**Roger Meier**	**Markus Gildner**
President of the Board of Directors	*Vice President of the Board of Directors*	*Member of the Board of Directors*

Company

Corporate Equity Partners AG

Corporate Equity Partners AG is now a parent company with four further subsidiary companies.

Group Structure

The Corporate Equity Partners group still shows traces of the old business activity at the end of the commercial year 2009 – 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 Swiss subsidiary company

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

Corporate Equity Direct GmbH, (formerly known as Mallebrann GmbH), CH-Zug
Independent inactive Swiss subsidiary company

The Fantastic (USA) Inc., USA
Independent foreign branch of the former The Fantastic Corporation AG, which is currently in liquidation. The company is not consolidated in group financials.

Board of Directors in 2009

Cristián Mantzke-Beck

Chief Executive Officer (until 30. Juni 2010)
Member of the Board of Directors (until 10. August 2010)

Membership of company and supervisory committees:

The Fantastic IP GmbH, CH-Zug	General Manager (unitl 15 September 2009)
The Fantastic TM GmbH, CH-Zug	General Manager (until 15 September 2009)
Corporate Equity Direct GmbH, CH-Zug	General Manager (until 09 September 2009)
CMB Real Estate GmbH, Frankfurt	General Manager
Alliance Growth Fondation Ltd., BVI	Member of the Board of Directors

Roger Meier

Member of the Board of Directors
(since 25 May 2009: Vice President of the Board)

Membership of company and supervisory committees:

The Fantastic IP GmbH, CH-Zug	General Manager (since 15 September 2009)
The Fantastic TM GmbH, CH-Zug	General Manager (since 15 September 2009)
Corporate Equity Direct GmbH, CH-Zug	General Manager (since 09 September 2009)
Adastra AG, CH-Freienbach,	Member of the Board of Directors
ETWeb Software AG, CH-Solothurn	Member of the Board of Directors
ExecuTRACK Software AG, CH-Solothurn	Member of the Board of Directors
Projektreal AG, Oberengstringen	President of the Board of Directors

Oliver Krautscheid

Member of the Board of Directors (since 30 April 2009)
President of the Board of Directors (since 25 May 2009)

Membership of company and supervisory committees:

Value Investor Partners, Frankfurt	Partner
EPG Engineered nano Products Germany AG	Chairman of the Board of Directors

Markus Gildner

Member of the Board of Directors (since 30 April 2009)

Membership of company and supervisory committees:

Shanghai Really Sports Co. Ltd, Shanghai	Chairman of the Board
Global Agenda GmbH, CH-Zug	General Manager
Time6Money AG, CH-Zug	President of the Board of Directors

Employees

The company employed two employees on average in the reporting period 2009.

Share Information

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	A0YJPEW
ISIN	CH0108753523
Abbreviation	CED
Trading Places	Frankfurt, Xetra
Market segment	Prime Standard / Geregelter Markt
Designated Sponsor	Equinet AG, Frankfurt

Corporate Equity Partners AG Shares Outstanding

WKN	ISIN	Quotation	Anzahl
A0MP58	CH0030594847	Until 18 January 2010	701‘638‘428
A0YJPEW	CH0108753523	The financial restructuring of the equity capital was implemented on the stock exchange on 18 January 2010	7'016'400

Investor Relations

In addition to the contact by telephone or email, the Internet site (http://www.corporate-equity.com) of Corporate Equity Partners AG has been available for calling of the latest information.

In 2010, we plan to intensify the 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 Shareholders' Enquiries:

Telephone: +41 (44) 350 2280
Telefax: +41 (44) 350 2282
E-Mail: info@corporate-equity.com

Corporate Calender

1. Quarterly Report 2010	31. Mai 2010
General Assembly 2010	18. Juni 2010
Half-Year Report 2010	30. August 2010
3. Quarterly Report 2010	30. November 2010
Annual Report 2010	30. April 2011

Shareholder Structure

Substantial single stockholders that were known to the company on the report cut-off date of 31.12.2008 and which had exceeded the threshold of 3% on share capital. The free flow amounts to 38.04% on the cut-off date 31.12.2009.

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

Management Discussion and Analysis

Overview

Corporate Equity Partners AG is a limited company registered in Switzerland and quoted on the regulated market / prime standard of the Frankfurt stock exchange. On 31st December 2009 the company had three direct subsidiaries in Switzerland with a 100% shareholding in each and another 100% subsidiary (The Fantastic Corporation USA Inc.) which was in liquidation in 2009.

The management of the company is based in Zug (Switzerland) and maintains a representation office in Zurich (Switzerland) which was closed mid-2009. The operative business of the group has been conducted by the parent company Corporate Equity Partners AG since August 2006. The subsidiaries The Fantastic IP GmbH and The Fantastic TM GmbH were not active during 2009. Sale of The Fantastic TM GmbH was discussed with an American company in 2009; however, there was no follow-up. The initial approach to built a turnaround management business within Corporate Equity Direct GmbH was given up in the summer of 2009 due to cost reasons.

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 is planning to concentrate exclusively on financial services, mainly in the segment of private equity or more precisely to bring constructive business to the company with tangible assets or acquisition.
Earlier business activities in the field of special software had no influence on the reporting for the group in 2009.

In the reporting period the company employed on average two employees. At the AGM on 30 April 2009, a clear majority agreed to appoint Mr Oliver Krautscheid and Mr Markus Gildner to the Board of Directors. At the constitutional meeting of the Board of Directors on 25 May 2009, Mr Oliver Krautscheid was selected to be President of the Board of Directors and it was agreed with the Board of Directors to combine the management functions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in order to cut costs. Effective from 1 July 2009, this change was legally implemented and Mr Cristián Mantzke resigned as CEO. Effective from 10 August 2009, Mr Cristián Mantzke resigned as a member of the Board of Directors.

Consolidated Group

The companies included in the consolidation of the Corporate Equity Partners group of companies in 2009 were Corporate Equity Partners AG, Corporate Equity Direct GmbH (previously known as Mallebrann GmbH), The Fantastic TM GmbH and The Fantastic IP GmbH.

Accounting Standards

Since 1 January 2004 the consolidated accounts of Corporate Equity Partners AG have been compiled in accordance with International Financial Reporting Standards (IFRS). Corporate Equity Partners AG and its subsidiary companies are headquartered in Switzerland and adhere to the accounting standards of this country when preparing their annual reports.
The reports for the subsidiary companies are adapted to the rules of IFRS when the consolidated accounts are drawn up. The consolidated accounts were duly audited by Deloitte AG, Zurich (Switzerland).

Fiscal Year

These financial statements cover the reporting period 1 January 2009 to 31 December 2009.

Turnover and Gross Profit

As in the previous year, the company did not generate any turnover in 2009. As there were no costs incurred to achieve turnover, the gross profit from turnover of the company was zero.

Operating costs

Operating costs rose in 2009 by EUR 268,733 or 39.2% to EUR953.553 compared to EUR 684,820 in 2008. As gross profit was EUR 0 in 2008 and 2009, the operating costs are the same as the results before write-offs (EBITDA). This was EUR -953.553 (2008: EUR -684.820).

Within the operating costs, personnel costs rose compared to the previous year by EUR 61,909 or 21.9% to EUR 344,597 because the position of CFO was still largely not included in the same period in the previous year. The position was filled again from 1 August 2008 and two additional members of the Board of Directors joined the company from 30 April 2009. The cost-cutting measures introduced by the Board of Directors will have a full effect on personnel costs in future periods.

There were marked changes in the costs for administration and general overheads which rose by EUR 107,632 or 22.5% from EUR 478,427 (in the same period of the previous year) to EUR 586,059. This can be attributed mainly to the stock exchange listing process.

In the reporting period, other operating income rose due to a claim against a contractual partner to a total of EUR 159,408 (previous year EUR 76,295). Unfortunately, it transpired that this claim against the contractual partner was of no intrinsic value and it had to be entered as "other operating expenses", amounting to a total of EUR 182,305 (previous year EUR 0).

Earnings before interest, tax and depreciation (EBITDA)

Operating losses before write-offs were higher at EUR 953,553 (same period of the previous year EUR 684,820) due mainly to the much higher costs of administration and general overheads and increases in personnel costs by EUR 268,733 or 39.2%.

Depreciation

In 2009 the company had EUR 3,844 in write offs which is a decrease of EUR 4,159 or 52% compared to the previous year (financial year 2008: EUR 8,003).

Operating Result

For the reporting period, the operating result was EUR -957.397, a deterioration of EUR 264.574 or 38.2% over the previous year's result for the same period which was EUR -692.823.

Financial Result

The financial result fell from EUR 124,275 in the same period of the previous year to just EUR 681. The steep fall is associated with the changed corporate policy of only investing liquid funds in risk-free investments. In addition the low interest rates for CHF and the lower amount invested had a negative effect.

Pre-tax Results and Annual Loss

The annual loss for 2009 reached EUR 956,716 compared to EUR 568,548 for the same period in the previous year - an increase of EUR 388,168 or 68.3%.

Comprehensive Income

The total result including foreign exchange differences reached in 2009 EUR -967.942 (2008: EUR -305.784). The comprehensive income in 2009 was impacted by adverse foreign exchange losses amounting to EUR 11.226 compared to a foreign exchange translation gain in 2008 amounting to EUR 262.764. The total result declined in 2009 by EUR 662.158 / 216.5% compared to 2008.

Liquidity and Financial Resources, Cash-Flow

The cash flow statement shows an outflow of funds totalling EUR 964,846 which is made up of an operating cash flow amounting to EUR 948,362, small inflows from investment activity (EUR 353) and financing activity (EUR 10) and negative foreign exchange effects amounting to EUR 16,847.

The annual loss before tax of EUR 956,716 impacted considerably on the operational cash flow. As at 31 December 2009, liquid assets reached EUR 1,435,175 compared to EUR 2,400,021 on 31 December 2008. In the same period for the previous year however, the cash flow account showed operational cash in flow of EUR 1,990,737 mainly as the result of a fall in the short-term financial investments of EUR 2,824.467. It should be noted here that this initially positive seeming effect (achieving a cash inflow from operating activities) was however associated with a simultaneous fall in fixed term deposits and bonds held for the purpose of short-term investment.

Assets, Total Assets

The asset side of the balance sheet is characterised mainly by a fall in liquid assets as a result of the Group operating costs compared to 31 December 2008 by EUR 964,846 or 40.2% to EUR 1,435,175 (as at 31 December 2008: EUR 2,400,021).

Claims on related parties fell from EUR 33,598 (31 December 2008) to EUR 0. Claims against third parties increased by EUR 6,882 or 37.5% from EUR 18,352 (31 December 2008) to EUR 25,234. Current assets which on 31 December 2009 made up 99.8% of the total assets of the Corporate Equity Partners Group fell in the reporting period from EUR 2,459,340 on 31 December 2008 to EUR 1,463,274 on the balance sheet date. This represents a fall of EUR 996,066 or 40.5%.

Long-term assets fell from EUR 6,432 (31 December 2008) to EUR 3,193 on 31 December 2009 (-50.4%). The balance was reduced by EUR 999,305 or 40.5% from EUR 2,465,772 to EUR 1,466,467, caused mainly by the steep fall in liquid funds.

Equity capital, liabilities

Short term debt for the Corporate Equity Partners Group was EUR 106,412 on the balance sheet date compared to EUR 137,785 on 31 December 2008 which is a reduction of EUR 31,373 or 22,8%. The fall in short-term debt was affected strongly by the reduction in accounts payable from deliveries of products and services of EUR 23,718 or 48.4% to EUR 25,243 (status on 31 December 2008: EUR 48,961). The short-term financial liabilities fell by EUR 4,689 or 99.9% to

EUR 3 (31 December 2008: EUR 4,692), the tax liabilities fell by EUR 2,324 or 64.1% to EUR 1,303 (31 December 2008: EUR 3,627) and the accruals and deferrals were reduced by EUR 5,674 or 9.2% to EUR 56,018 (31 December 2008: EUR 61.692) Within the short-term debts, only the other liabilities increased by EUR 5,032 or 26.7% to EUR 23,845 (31 December 2008: EUR 18.813).

As in the previous year, the balance sheet for Corporate Equity Partners Group showed no long term debt at year-end.

Equity capital for Corporate Equity Partner Group amounted on 31 December 2009 to EUR 1,360,055 (EUR 2,327.987 on 31 December 2008). Equity capital therefore fell by EUR 967,932 or 41.6%. On the balance sheet date, the equity ratio was 92.7%, compared to 94.4% on balance sheet date 2008. The share capital amounted to EUR 1,438,190 (31 December 2009) following the reorganisation of the balance sheet compared to EUR 4,452,639 on 31 December 2008. A direct consequence of the reorganisation was the elimination of the losses carried forward which amounted to EUR 2,101,055 at the end of 2008. As of 31 December 2009, the Corporate Equity Partners Group balance sheet showed profit carried forward of EUR 344,856 as a result of the reorganisation. Currency differences increased equity capital on the balance sheet date by EUR 533,725 compared to EUR 544,951 on 31 December 2008. On the other hand, the equity capital fell due to the annual loss of EUR 956,716 (annual loss as at 31 December 2008: EUR 568,548).

Current Situation of the Corporate Equity Partners Group

The development of group strategy underwent a reversal in 2009. As it has not been possible to achieve sustainable turnover with the planned business model since the successful reorganisation in 2006, the AGM on 30 April 2009 resulted in the appointment of two additional Board of Directors members: Mr Oliver Krautscheid and Mr Markus Gildner. The Board of Directors passed a resolution to restructure the company management with the aim of cutting costs and improving efficiency. This has been since then the basis on which Corporate Equity Partners AG plan to acquire sustainable operative business by contribution in kind or cash compensation.

The Management currently expects that the corporate objectives will be achieved within the next 24 months.

Risks

The risk profile of the Corporate Equity Partners Group did not change in 2009. It is, for example, not guaranteed that the planned acquisition and integration of sustainable operative business will be successful. Furthermore, it is uncertain whether these acquisitions will enable the Corporate Equity Partners Group to obtain the level of revenues in the time planned and in sufficient amounts to cover its costs.

Furthermore, the strategic alignment of the Corporate Equity Partners Group makes the group more dependent on developments on the (international) financial markets. This is particularly

true regarding the attraction of investments to fund Corporate Equity Partners Group. It is to be noted that the current financial crisis is making it extraordinarily difficult to obtain investment, even impossible in some cases.
Furthermore, the group is subject to a fundamental take over risk with the plans to acquire a sustainable business model. Generally, acquisitions are subject to a high level of risks, which cannot be excluded even after extensive due diligence; these risks can arise from earlier business transacted by these companies and present unforeseeable (financial) obligations. It can therefore not be guaranteed that the prices paid for a company reflect its actual value and that later on write-offs might not be necessary on these investments. Losses from the evaluation of shareholdings can furthermore also result from changes in the accounting regulations applied.

In addition to this, the Corporate Equity Partners Group can make use of opportunities as they arise in the capital markets to invest company assets short term. This may result in the total loss of funds invested which could jeopardise its continued existence.

On 31 December 2009, 97.9% of the assets of the company consisted of cash at bank which might, at least in part, be lost should the international financial crisis worsen and result in one or more banks becoming insolvent and unable to be rescued by government or other measures.

In the financial years 2008 and 2009 the Corporate Equity Partners Group achieved no profit from turnover. At the same time, costs were incurred for the development of the future operations. This resulted in regular losses and cash outflows. It is not clear if or when the Corporate Equity Partners Group will earn revenues. As a result, the company's existence may come to depend on raising more finance. It is however uncertain if this can be implemented and if so, under which conditions. It can, however, not be excluded that any future fundraising could have a detrimental effect on the current shareholders and on Corporate Equity Partners Group itself. Should the measures fail, the existence of the company would be in danger.

The risks that the company faces, which might include unknown risks in addition to those described, can result in considerable losses in the future which can have a negative effect on the share price of the company and also limit the options to finance the Corporate Equity Partners Group in a sustainable way.

Every investment in future business revenues is subject to certain assumptions regarding the future situation and the economic environment; it cannot be guaranteed that these assumptions will be borne out. This risk can lead to grave errors in decision making by the management. With regard to the risks of future developments, an explicit warning has been issued at the beginning of this annual report.

Zug, in April 2010
The Board of Directors

Consolidated financial statements of Corporate Equity Partners AG
and Subsidiary Companies

as at 31 December 2009

incl. Comparison Periods and Appendix References

including translated Auditors' Report

Auditors’ Report

To the general meeting of
CORPORATE EQUITY PARTNERS AG, ZUG

Report on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Corporate Equity Partners AG, which comprise the consolidated balance sheet, the statement of recognised income and expense, consolidated cash flow statement, consolidated movement in shareholders’ equity and an appendix for the year ended December 31, 2009.

Board of Directors’ Responsibility
The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Group Auditor’s Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards and the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity’s preparation and fair presentation of the consolidated 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 system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended December 31, 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Martin Welser	Bernd Unser
Licensed audit expert	Licensed audit expert
Auditor in charge	

Zurich, 26 April 2010
MWE/BUN/pze

Consolidated balance sheet

ASSETS

	Reference to the Appendix	31.12.2009 EUR	31.12.2008 EUR
Current Assets			
Cash and cash equivalents	3	1,435,175	2,400,021
Receivables from Related Parties	8	0	33,598
Receivables from Third Parties		25,234	18,352
Accruals and Deferrals		2,865	7,369
Total Current Assets		***1,463,274***	**2,459,340**
Fixed Assets			
TANGIBLE FIXED ASSETS			
Rent Deposit Account		0	3,676
EDP Appendices		3,192	2,486
Other Tangible Assets		0	1
INTANGIBLE ASSETS			
Rights and Licences		1	269
Total long-term assets		***3,193***	***6,432***
TOTAL ASSETS		**1,466,467**	**2,465,772**

LIABILITIES

	Reference to the Appendix	31.12.2009 EUR	31.12.2008 EUR
Current Liabilities			
Liabilities from Deliveries and Services		25,243	48,961
Other Liabilities		23,845	18,813
Short term Liabilities		3	4,692
Tax Liabilities		1,303	3,627
Accrued Liabilities		56,018	61,692
Total Current Liabilities		***106,412***	***137,785***
Total Long-term Liabilities		***0***	***0***
Shareholders´ Equity			
Share Capital	9	1,438,190	4,452,639
Currency Differences		533,725	544,951
NET PROFIT/LOSS FOR THE YEAR			
Profit / Loss Brought Forward		344,856	-2,101,055
Profit / Loss for the Financial Year		-956,716	-568,548
Total Equity Capital		***1,360,055***	***2,327,987***
TOTAL LIABILITIES		**1,466,467**	**2,465,772**

Comprehensive Income

	Reference to the Appendix	1st Jan – 31st Dec 2009 EUR	1st Jan – 31st Dec 2008 EUR
Sales revenues		0	0
Cost of Services Provided		0	0
Gross Profit		***0***	***0***
Personnel Costs		-344,597	-282,688
Administration and General Costs		-586,059	-478,427
Other Operational Costs	5	-182,305	0
Other Operational Revenues	6	159,408	76,295
Total Operating Costs		**-953,553**	**-684,820**
Earnings Before Interest Depreciation and Amortisation (EBITDA)		***-953,553***	***-684,820***
Depreciation		-3,844	-8,003
Operating Revenues (EBIT)		***-957,397***	***-692,823***
Financing Revenues		2,885	53,165
Financing Costs		-1,467	-5,995
Capital Gains/Losses (Net)		-737	77,105
Total Financial Result		**681**	**124,275**
Pre-Tax Profit/Loss		***-956,716***	***-568,548***
Taxes	7		
NET PROFIT / LOSS FOR THE YEAR		***-956,716***	***568.548***

Undiluted and Diluted Result per 1,000 Shares	1) **-136.35**	1) **-81.03**
Undiluted and Diluted Result per share[1]	1) **-0.1364**	1) **-0.0810**

[1]Number of shares (weighted average): 7,016,388 (previous year: 7,016,384)

NET PROFIT / LOSS FOR THE YEAR	***-956,716***	***-568,548***
Other Results - Currency differences	-11,226	262,764
OVERALL RESULT	***-967,942***	***-305,784***

Consolidated cash flow statement

	Reference to the Appendix	1 Jan – 31 Dec 2009 EUR	1st Jan – 31st Dec 2008 EUR
Cash-Flow from Current Business Activity:			
Annual Loss for the Year before Taxes		-956,716	-568,548
Transition from Annual Loss to Operating Costs			
from Current Operations:			
Depreciations		3,844	8,003
Financing Revenues		-2,885	-53,165
Financing Costs		1,467	5,995
Decrease / Increase of the Short-term Receivables		31,229	-25,136
Decrease / Increase of the Short-term Financial Investments		0	2,824,467
Decrease / Increase of the Short-term Liabilities		-26,719	-248,049
Interest and Dividends Paid		-1,467	-5,995
Interest and Dividends Received		2,885	53,165
Cash Inflow (Outflow) from Current Business Activity		*948,362*	*1,990,737*
Cash-Flow from Investment Activity:			
Investments into Mobile Tangible Assets		-3,286	-1,661
Rent Deposit Account (payments in)		-4,780	0
Rent Deposit Account (payments returned)		8,419	0
Cash Inflow (Outflow) from Investment Activity		***353***	***-1,661***
Cash-Flow from Financing Activity:			
Capital Increase	11	10	0
Cash Inflow (Outflow) from Financing Activity		*10*	***0***
Profits / Losses due to Exchange Rate fluctuations		-16,847	273,413
Increase / Decrease in Cash or Cash Equivalents		**-964,846**	**2,262,489**
Current Assets at the Beginning of the Business Year		**2,400,021**	**137,532**
Current Assets at the End of the Business Year		**1,435,175**	**2,400,021**

Changes in shareholders' equity

(all figures in EUR)

Equity Capital	Share Capital	Currency Differences	Profit / Loss Carried Forward	Total Equity Capital
Status as of 01.01.2008	**4,452,639**	**282,187**	**-2,101,055**	**2,633,771**
Positions from the overall results				
- *Currency Differences*		262,764		262,764
- *Annual loss*			-568,548	-568,548
Overall result		**262,764**	**-568,548**	**-305,784**
Status as of 31.12.2008	**4,452,639**	**544,951**	**-2,669,603**	**2,327,987**

Equity Capital	Share Capital	Currency Differences	Profit / Loss Carried Forward	Total Equity Capital
Status as of 01.01.2009	**4,452,639**	**544,951**	**-2,669,603**	**2,327,987**
Capital increase	10			10
Capital decrease	-3,014,459		3,014,459	0
Positions from the overall results				
- *Currency differences*		*-11,226*		*-11,226*
- *Annual loss*			*-956,716*	*-956,716*
Overall result		**-11,226**	**-956,716**	**-967,942**
Status as of 31.12.2009	**1,438,190**	**533,725**	**-611,860**	**1,360,055**

Explanations of the Consolidated Accounts

1. Business Activity

“Corporate Equity Partners AG” (“the Company”) is a Swiss Pubic Limited Company with headquarters in Zug, Obmoos 4.

The commercial activity of the Company, according to the entry in the trade register, 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.

Subsequent to the realignment of the company, it commenced operations, however, it has not generated any turnover from ordinary business activity in the financial year 2009.

2. Principles applied in this Consolidation and Valuation

Principle for the Presentation of Accounts
The consolidated accounts were produced in accordance with the International Financial Reporting Standards (IFRS). The valuation and balance sheet methods were applied in line with those used in 2008. The reporting currency is EURO, as it is expected that the company will predominantly be generating income in EURO from its future operations.

The company has implemented all new and changed IFRS standards and interpretations that became applicable for the business year beginning on the 1st January 2009. The revised IAS 1 ("Presentation of the accounts") changed the appearance of the profit and loss statement (now statement of recognised income and expense, and that of the table showing the changes in shareholders' equity. The other IFRS changes, namely the new IFRS 8 (Operative Segments), the new IFRIC 13, 15, 16 and 18 and changes in IFRS 1, 2, 7 and in IAS 23, 27, 32 and IAS 39 - had no effect on the consolidated accounts.

When these consolidated accounts were approved, various new IFRS standards and interpretations had been published but were not in force on the balance sheet date. These new or changed standards (particularly IFRS 1,2,3,7 and 9 and IAS 27, 24,32 and 39 and interpretations (namely IFRIC 17 and 19 and the modified IFRIC 14) will similarly have no or no material effect on the consolidated accounts.

Consolidation Approach
The consolidated financial statements, consist of the balance sheet, statement of recognised income and expense (formerly the profit and loss account), cash flow statement, change in shareholder's equity and the appendix, are based on the annual accounts of the companies included in the consolidated group of companies. The individual company accounts compiled in accordance with local and national regulations and practices have been converted and summarised along the guidelines established for the consolidated financial statements, thereby

applying IFRS in order to ensure a uniform application and interpretation of the valuation and consolidation 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 "Corporate Equity Direct GmbH" will together be referred to as "the concern".

Corporate Equity Partners AG	Switzerland	Holding
The Fantastic IP GmbH	Switzerland	100%
The Fantastic TM GmbH	Switzerland	100%
Corporate Equity Direct GmbH (formerly known as Mallebrann GmbH)	Switzerland	100%

The following subsidiary in the USA is not included in these consolidated accounts:

			Liquidation Concluded
The Fantastic Corporation (USA) Inc.	USA	100%	expected 2010

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 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, statement of recognised income and expense at the average exchange rate of the period). The conversion differences resulting from this are shown in the remaining overall results and cumulated in 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 estimates 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 estimates 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 estimates.

The consolidated accounts as of 31st December 2009 contain no substantial sources of uncertainty, or issues that would require discretional judgement by the management, regarding estimates or one off items which would have a material effect on the accounting and valuation methods.

Cash or Cash Equivalents

The Concern treats all capital investments with high liquidity 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 valued at the market value. The profits or losses arising from these investments are added/deducted from net income.

Fixed Assets

The fixed assets are valued at acquisition cost less accumulated depreciation in accordance with IAS 16. Maintenance, repair and renovation costs are deducted from net income, whereas substantial acquisitions of fixed assets are reflected in the balance sheet. Acquisition costs and accumulated depreciation relating to the retirement of these assets are netted off. Profits and losses resulting from the retirement of items of the fixed assets are recorded in the statement of recognised income and expense.

A linear depreciation over the expected useful life of the asset is applied:

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

Intangible Assets

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

The depreciation is debited to the statement of recognised income and expense under the item "depreciation", on a linear basis over the expected useful life. Intangible capital goods are depreciated commencing with the date of first use. The expected useful live of these assets are:

Type	**Duration**
Software	3 years
Patents and similar Rights	5 years

Reduction in Value of Assets (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 higher of the two, net re-sell value and value obtained through use is applied in the valuation model. The value from use is obtained from the estimated future cash flows derived from the assets' use. 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 such an 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 specific situations prevalent in Switzerland. The employees are in a pension plan of an insurance company ("Sammelstiftung VITA") which includes insurance cover for pension, invalidity and death. The contributions of the occupational pension plan are paid by the employer and employees in accordance with the laws and regulations outlined in the respective codes of conduct. Due to the legal guarantees, this pension plan is classified as performance-orientated under IAS 19.

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 statement of recognised income and expense 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).

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, 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 in general
Through the involvement of the Board of Directors and the Management, risks are constantly reviewed. The company, due to its small size, does not have a formal risk management process. All transactions are reviewed by at least two officers of the company.

The main risks result from a further development in the international financial markets and as a result in the ability to raise further funds for the company and to implement its strategic realignment. Furthermore, a risk exits in being able to identify and execute appropriate investments.

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 statement of recognised income and expense.

a) Credit Risks
Credit risks and risks in connection with the defaulting of an opposing party are monitored. The Management does not 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 2009, the EURO had increased in value by 5.0% against the Swiss Franc and all other variables had remained constant, the loss (after tax) would have been reduced by EUR 70,000. 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

On 31.12.2009 there were no material fair value risks.

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 achieving the aims of the reorientation of the Company. The Management can carry out adjustments in view of the planned reorientation.

3. Cash and Cash Equivalents

	31.12.2009		31.12.2008
Current Account Deposits	EUR 23,597	EUR	384,141
Money Market Fund Deposits [1)]	EUR 1,411,578	EUR	2,015,880
Total Current Assets	**EUR 1,435,175**	**EUR**	**2,400,021**

[1)] The Money Market Fund had a duration of less than 3 months and is therefore seen in accordance to IFRS to be cash equivalent.

4. Pension Plans (Pension Scheme Commitments)

Annual Cost of the Undertaking		*01.01.-31.12.2009*	*01.01.-31.12.2008*
1.	Running Service Cost	13	17
2.	Interest on the Pension Obligations	1	1
3.	Expected Revenue from Planned Assets	(1)	(1)
4.	(Losses / (profits) from planned cutbacks or payments	(17)	0
5	Entered calculated insurance losses/profits	4	0
6	Pension Costs of the Period	0	17
7	Actual income from plan assets	3	0

Development of the Obligations		01.01.-31.12.2009	01.01.-31.12.2008
1.	Pension Obligations, Start Period	47	21
2.	Running Service Cost	13	17
3.	Employee Contributions	9	12
4.	Interest	1	1
5.	(Profits) / Losses Relating To Insurance	9	2
6.	(Profits)/Losses from plan cutbacks	(22)	0
7.	Effects of plan payments	(30)	0
6.	Pension Payments through Pension Assets and Net Adjustment	(10)	(6)
7.	Pension Obligations End Period	17	47

All figures in thousand CHF

Development of the Assets		*01.01.-31.12.2009*	*01.01.-31.12.2008*
1.	Market Value of the Assets, Start Period	28	11
2.	Expected Revenue from the assets	1	1
3.	Profit/Loss from the asset revenue	2	(1)
4.	Employee Contributions	9	12
5.	Employer Contributions	18	11
6.	Effects of plan payments	(30)	(0)
7.	Pension Payments through Pension Assets and Net Adjustment	(10)	(6)
8	Market Value of the Assets, End of Year	18	28

Summary of the Coverage Status	*31.12.2009*	*31.12.2008*
1. Pension Obligations	17	47
2. Market Value of the Assets	(18)	(28)
3. Under- (Over-) coverage, 1+2	(1)	19
4. Profits / (Losses) not yet Amortised	0	(2)
5. Pension Liabilities/(Assets)	(1)	17

Development of the Pension Liabilities/(Asset Values) included in the balance sheet	*01.01.-31.12.2009*	*01.01.-31.12.2008*
1. Pension Liabilities/(Asset Values), Start of Year	17	11
2. Pension Costs of the Period	0	17
3. Employer Contributions	(18)	(11)
4. Pension Liabilities/(Assets), End of Year	(1)	17

Substantial Security Categories	*31.12.2009*	*31.12.2008*
1. Shares	3	4
2. Bonds	9	15
3. Real Estate	2	3
4. Liquid Funds and other Financial Investments	4	6
5. Total	18	28
6. of which are Financial Instruments of the Company	0	0
7. of which are Real Estate Rented by the Company or Other Assets	0	0

Development of Actuarial Profits / Losses as per	*31.12.2009*	*31.12.2008*
1. Actuarial Profit / Loss – beginning of year	(2)	1
2 Entered calculated insurance losses / (profits)	4	0
3. Actuarial Profit / Loss – due to change in assumptions	(1)	0
4. Actuarial Profit / Loss – difference to historic values	(8)	(2)
5. Profit / Loss – on Asset Plan	(2)	(1)
6. Effects of plan cutbacks and plan payments	5	0
7. Actuarial profits / (losses), year end	0	(2)

All figures in thousand CHF

Calculation Assumptions as of	*31.12.2009*	*31.12.2008*
1. Technical Interest Rate	3.50%	3.50%
2. Annual Wage Growth	2.00%	2.00%
3. Annual Pension Indexing	0.00%	0.00%

Assumptions for Determining Annual Cost	*01.01.-31.12.2009*	*01.01.-31.12.2008*
1. Technical Interest Rate	3.50%	3.50%
2. Expected Revenue from the Assets	2.75%	2.75%

The estimated contribution toward the plan by the employer is CHF 2,000 for the financial year 2010.

5. Other Operational Costs

In 2009 the other operational costs consisted primarily of a claim entered on the books as affecting net income against a contractual partner (full allowance due to a lack of intrinsic value) and a claim entered on the books as affecting net income against Cristián Mantzke and Markus Gildner. The Board of Directors decided on 2 June 2009 to enter the claim retroactively to 31 March 2009 as the balance on the accounts available for the underlying transactions (purchase of a bond and currency hedging) at the time of the decision showed that no actual loss had been incurred (for more details see item 6 "Other Operational Revenue").

The company had no other operational costs in 2008.

6. Other Operational Revenue

In 2009 the main sources of other operational revenue were a refund from BaFIN attributable to the previous year and a claim against a business partner.

In 2008 the other operational revenues consisted primarily of pre-tax credit, a refund from BaFIN attributable to the previous year and a claim against Messrs Cristián Mantzke (former Chief Executive Officer) and Markus Gildner (former Chief Financial Officer) who offered to recompense the company for a loss incurred in conjunction with the purchase of a bond. This offer of refunding the company for the loss was made without acceptance of any liability and was done on a voluntary basis.

7. Income Taxes

Income taxes recorded in the statement of recognised income and expense

		2009		2008
Pre-Tax Loss	EUR	-956,716	EUR	-568,548
Expected Tax Revenue with a Tax Rate of 16%	EUR	153,075	EUR	90,968
Effect of Unused Tax Losses, Not Recorded As Deferred Tax Assets	EUR	-153,075	EUR	-90,968
Rebate of Earlier Tax Years	EUR	0	EUR	0
Income Tax Owed for the Current Year	EUR	0	EUR	0
Effective Tax Revenue and/or Tax Costs	**EUR**	**0**	**EUR**	**0**

Tax Losses Carried Forward and Tax Credits

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

		2009		2008
Forfeiture 2008			EUR	67,556,364
Forfeiture 2009	EUR	26,894,898	EUR	26,886,096
Forfeiture 2010	EUR	15,036,214	EUR	1,031,293
Forfeiture 2011	EUR	568,257	EUR	568,071
Forfeiture 2012	EUR	1,428,103	EUR	1,427,635
Forfeiture 2013	EUR	509,213	EUR	509,046
Forfeiture 2014	EUR	808,321	EUR	808,056
Forfeiture 2015	EUR	596,922	EUR	
Total	**EUR**	**45,841,928**	**EUR**	**112,786,561**

8. 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.

Claims on Related Parties

		31.12.2009		31.12.2008
Related Parties [1)]	EUR	0	EUR	33,598
Total	**EUR**	**0**	**EUR**	**33,598**

[1)] There were no claims on related parties on the balance date 31.12.2009.

The item "Other claims on related parties" consisted on 31 12 2008 of claims amounting to EUR 33,598 against Messrs Cristián Mantzke and Markus Gildner who had offered to recompense the company for a loss incurred in conjunction with the purchase of a bond. This offer of refunding the company for the loss was made without acceptance of any liability and was done on a voluntary basis. The Board of Directors decided on 2 June 2009 to enter the claim retroactively to 31 March 2009 as the balance on the accounts available for the underlying transactions (purchase of a bond and currency hedging) at the time of the decision showed that the company had not actually incurred a loss.

Salaries of Board Members and Management

All figures in EUR

	01.01.2009 – 31.12.2009				
	Oliver Krautscheid President of Board of Directors	Roger Meier Vice President of Board of Directors	Markus Gildner Member of the Board of Directors	Cristián Mantzke Member of the Board of Directors	**Total**
	since 30.04.2009		since 30.04.2009	since 10.08.2009	
Salaries	0	0	**0**	47,696	**47,696**
Board Members Fees	48,184	11,885	26,127	3,760	**89,956**
Consultancy Fees	33,643	0	0	0	**33,643**
Pension Contributions	0	0	0	1,297	**1,297**

All figures in EUR

	01.01.2008 - 31.12.2008		
	Cristián Mantzke Member of the Board of Directors	Roger Meier Member of the Board of Directors	**Total**
	until 10.08.2009		
Salaries	90,812	0	**90,812**
Board Members Fees	0	17,141	**17,141**
Consultancy Fees	0	0	**0**
Pension Contributions	2,383	0	**2,383**

Other payments to related persons

	01.01.- 31.01.2009		01.01.-31.12.2008	
Fees KloterRA [1)]	EUR	0	EUR	58,929
Fees Lutz RA [2)]	EUR	83,384	EUR	22,024
Global Agenda GmbH[3)]	EUR	9,138	EUR	0
Total	**EUR**	**92,522**	**EUR**	**80,953**

[1)] Mr. Roger Meier, member of the Board of Directors, has been a partner in the solicitors firm "Lutz Rechtsanwälte" since 01.07.2008.
[2)] Mr. Roger Meier, member of the Board of Directors, was a partner in the solicitors firm "Kloter Rechtsanwälte" until 30.06.2008
[3)] Mr Markus Gildner, member of the Board of Directors is Managing Director of Global Agenda GmbH.

9. Share Capital

	31.12.2009	31.12.2008
Number of registered shares	7,016,400	701,638,428
Number of authorised shares [1)]	3,399,984	180,000,000
Number of conditional shares [2)]	1200,000	120,000,000
Par value per share (CHF)	0.35	0.01
Share capital in EUR [3)]	1,438,190	4,452,639

[1)] At the general meeting from 30 April 2009 the Board of Directors was authorised to increase the share capital at any time before 30 April 20011 to a maximum amount of CHF 3,400,000 by issuing a maximum of 340,000,000 fully paid up, transferable shares with a nominal value of CHF 0.01 per share. As a result of the corporate action described under item 11 the number of shares fell from 340,000,000 to 3,399,984.[2)] The Company's share capital can be increased by a maximum amount of CHF 1,200,000 by issuing a maximum of 120,000,000 fully paid up transferable shares with a nominal value of CHF 0.01 per share by the exercise of warrants which are granted to the Board of Directors and employees of the company or its subsidiaries based on one or several employee stock purchases plans approved by the Board of Directors. As a result of the reverse split in a ratio of 100:1 described under item 1, the number of shares fell from 120,000,000 to 1,200,000.

[3)] The Company's share capital will be converted at the exchange rate given on the date of the corporate action.

10. Shareholder structure

	31.12.2009	31.12.2008
Global Derivative Trading GmbH	43.51%	43.51%
Alliance Growth Foundation LTD	9.97%	9.97%
Cristián Mantzke Beck	8.48%	8.48%

11. Capital Measures in the Report Year 2009 (Issue of new bearer shares / reorganisation

1. Approved capital increase – issue of new bearer shares

The Board of Directors determined on the basis of the capital increase approved at the AGM on 30 April 2009 to use 1,572 new bearer shares à CHF 0.01 to the employee Alexander Koppel. The time of issue was set for 29 September 2009 and the shares were paid for by means of a cash deposit.

2. Reorganisation

With the shareholders' decision at the AGM on 21 October 2009, the following corporate actions were implemented legally by the end of the financial year.

a. 100:1 reverse split of shares

701,640,000 bearer shares each with a nominal value of CHF 0.01 became 7,016,400 bearer shares each with a nominal value of CHF 1.00.

b. Decrease of equity capital

By reducing the nominal value of each bearer share from CHF 1.00 to CHF 0.35 the company's equity capital was reduced by CHF 4,560,660.00 in total and the losses of the adverse balance partially eliminated.

12. Events After The Accounting Cut-off Date

None

13. Approval by the Board of Directors

The consolidated accounts were released for publication by the Board of Directors on 26 April 2010.

14. English Version:

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

Zug, April 2010

Oliver Krautscheid *President of the Board of Directors*	**Roger Meier** *Vice President of the Board of Directors*	**Markus Gildner** *Member of the Board of Directors*

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