The Fantastic Company AG
Group Annual Report 2012

This Financial Report is an uncertified translation – only the German version is legally binding.

Overview of the Group

	1st Jan – 31st Dec 2012 EUR	1st Jan – 31st Dec 2011 EUR
Sales Revenues	4,549,556	0
Gross Profit	2,618,060	0
Operating Result (EBIT)	-1,579,685	-474,914
Annual Result	-1,243,984	-475,698

	1st Jan – 31st Dec 2012 EUR	1st Jan – 31st Dec 2011 EUR
Cash-Flow from Business Activity	-2,339,353	-450,624
Cash-Flow from Investment Activity	-168,775	-17,073
Cash-Flow from Financing Activity	1,975,098	0
Profits/Losses due to Exchange Rate Fluctuations	-5,747	23,269
Changes in Liquid Assets	-538,777	-444,428
Liquid Assets at the End of the Year	167,291	706,068

	31st Dec 2012 EUR	31st Dec 2011 EUR
Fixed Assets	3,699,850	19,560
Current Assets	1,728,363	722,347
Current Liabilities	2,972,784	103,334
Long-term Liabilities	781,045	13,000
Equity Capital	1,674,284	625,573
Equity Ratio	30.8%	84.3%
Total Assets	5,428,213	741,907

The World of Our Brands

EYEWEAR BRANDS

Own eyewear brands

- SICARA, with the following sub-brands for the different customer segments:
  - SICARA Premium
  - SICARA Platinum
  - SICARA CWL
  - SICARA Colors
  - SICARA Active/Sports
- Pola Sun
- Hors Piste

Licensed eyewear brands

- Rivaldi
- Terre des Marins
- Maui and Sons

Distributed eyewear brands

- Disney (children)
- Hello Kitty (ladies and children)
- Reebok (exclusively for sportswear shops)

SHOE BRAND

- DeFonseca

Contents

To Our Shareholders

Letter from the Board of Directors

Dear shareholders,

ladies, and gentlemen,

The year 2012 was a turning-point in time for "The Fantastic Company AG" (referred to below as " "TFC"). Despite a difficult economic environment we successfully carried out the first step in our "buy and build strategy".

At the start of March in this business year we completed our majority take-over of SICARA FASHION ACCESSORIES (referred to below as "SICARA").

SICARA sells fashion accessories, especially sunglasses and reading glasses, and also fashionable indoor and casual shoes, over a wide network of distribution channels in France.

The particular challenges faced by the company were current economic situation environment, which was difficult for the retail trade, and also the rainy weather in summer 2012, which had negative effects on the sale of sunglasses. Since we were unable to have any influence on these factors, we have created a catalogue of measures intended to achieve extensive long-term operational improvements. These measures are being implemented in sequence, and should reduce the company's susceptibility to external influences. We have already started implementing the main parts of this catalogue of measures in an initial 100-day programme. The improvements involve mainly concern:

- Convincing products with a new design, and also increasing the number of annual collections
- Streamlining product ranges and renegotiating the license agreements
- A new sales concept with reworked product displays
- Stringent brand management and improvements to results by strengthening our own brands
- Taking on new staff
- Penetrating key customers with increased POS
- Improving the operating processes
- Maximising use of growth potential with winter products
- Improving the company's risk management

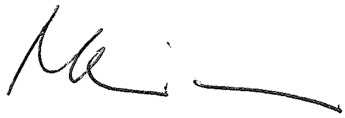
After acquiring SICARA the TFC Group has once again had an operational business activity since the year under review (the fiscal year). The figures for the previous year, up to 31st Dec. 2011, which are given in the Management Discussion and Analysis and in the Consolidated Interim Financial Statements, which follow, therefore cannot be compared with the figures for the year under review, for the Group. Moreover, the determination of market values for the purchase price allocation has begun, which could revise the stated provisional figures.

Furthermore, the Board of Directors is working hard on additional acquisitions. The most important aspect here is the strategic fit, the prospects for business growth, and the brand and business profiles. More capital measures are expected as part of the pursuit of an acquisition strategy.

The Board of Directors thanks all business partners, friends, and shareholders of the company for the trust placed in them. We will continue to work hard in the future to justify the trust placed in us and substantially increase the value of TFC.

Zug, Switzerland, April 2013

Oliver Krautscheid
Präsident des Verwaltungsrats



Roger Meier-Rossi, *Stellvertretender Präsident des Verwaltungsrats*

Markus Gildner
Mitglied des Verwaltungsrats

The Board of Directors in 2012

In business year 2012 there were no changes in the composition of the Board of Directors. The table below lists the members and their other directorships or similar functions:

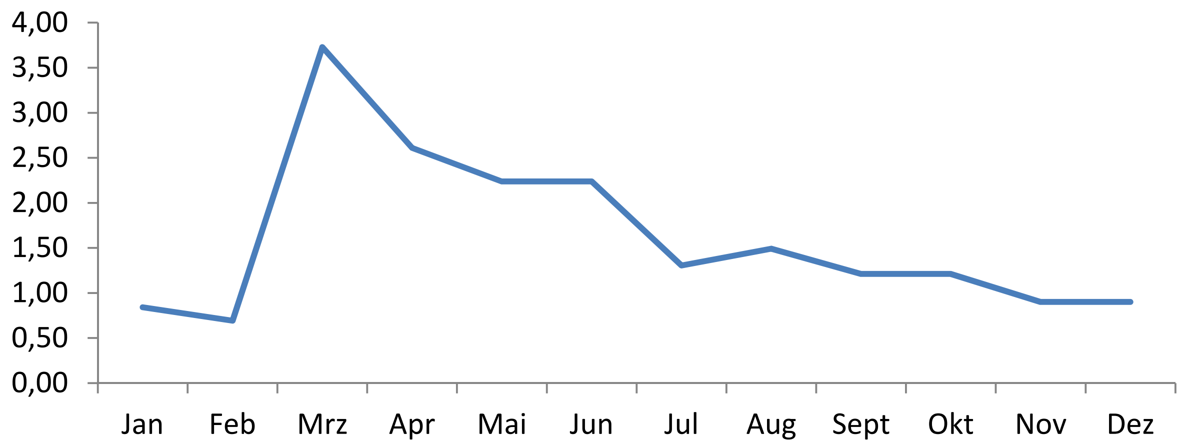
Name and function	Other directorships or similar functions
Oliver Krautscheid, President of the Board of Directors Frankfurt am Main, Germany	Supervisory board, CD Deutsche Eigenheim AG Director of the supervisory board, DESIGN Bau AG Director of the supervisory board, EPG AG Managing director, Fortunatus GmbH Supervisory board, Heliocentris Energy Solutions AG Partner, Value Investor Partners GbR
Roger Meier-Rossi, Vice-President of the Board of Directors Zürich, Switzerland	Board and Management, Adastra AG Board and Management, Anerdgy AG Managing director, Corporate Equity Direct GmbH Partner, EMM Legal Board and Management, ETWeb Software AG Board and Management, ExecuTRACK Software AG Managing director, Fortunatus GmbH Managing director, Global Agenda GmbH President of the Board of Directors, Projektreal AG Managing director, The Fantastic TM GmbH
Markus Gildner, Member of the Board of Directors Zürich, Switzerland	President of the Board of Directors, Time6Money AG Managing director, Solgarden GmbH President of the Board of Directors, Shanghai Really Sports Co. Ltd. (until 30th June 2012)

Summary Information about TFC Shares

Ticker symbol (i.e. stock exchange code)	*FAN*
International Securities Identification Number (ISIN)	A0YJPEW / CH 0108 753 523
Designated Sponsor	Equinet AG, Frankfurt
Market segment	Regulated market/Prime standard

	2012
Share value in EUR Cents	
Listed share price at year end	1
Highest listed share price	4
Lowest listed share price	1
Number of shares	245,574,000
Market capitalisation In TEUR	2,455
Share capital in TEUR	1,442
Equity ratio of the group in %	31.6%

TFC on the capital market 2012 (in Euro cents)



Source: Deutsche Börse AG, Handelsplatz Frankfurt

Developments in share values

At its peak the price performance of the TFC share in 2012 equalled around 300 %, which was due to the announcement of the participation in SICARA However, it was not possible to maintain this high level. In total the performance for the year still equalled around 50% in 2012. (see above)

Shareholder Structure

Global Derivative Trading GmbH	89.08%
Free float	10.92%

Investor Relations

In the last business year TFC has regularly informed private investors, institutional investors, and also the business press, about the company's business situation, and also about other major developments involving the group. It has done so by means of financial publications, and also ad hoc bulletins and press releases.

At the Ordinary General Assembly on the 31st May 2012 the Board of Directors informed the represented shareholders about the results for the reporting year 2011 and the developments in the first quarter of 2012, including the majority interest acquired in SICARA.

You will find information about The Fantastic Company AG, and also comprehensive financial documentation, in the Internet at www.Fantastic.com.

You can contact our Investor Relations Service at:

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Email	ir@fantastic.com

Financial calendar 2013

31.05.2013 **Quarterly Report I/2013**

28.06.2013 **General Meeting**

02.09.2013 **Half-yearly report 2013**

02.12.2013 **Quarterly Report III/2013**

30.04.2014 **Annual Report 2013**

Company profile

Business Activity

TFC acts as a holding company that, among other things, accompanies the business transactions of the subsidiary companies and carries out further acquisition projects. TFC's tasks as a holding company are:

- Strategic alignment and on-going monitoring of the group's strategy, and also of the associate companies;
- Identifying, addressing and checking other potentially suitable shareholdings at home and abroad on the basis of the corporate strategy;
- Negotiating and carrying out the acquisition of companies and shareholdings;
- Organising the funds and financing for further group development;
- Controlling, risk management and compliance;
- Creating valuation and accounting guidelines, and also creating the group financial report in accordance with IFRS;
- Group planning;
- Leading the management of the group's companies and supporting them with regard to operational questions;
- Integrating the shareholdings into the consolidated group;
- Organising and coordinating cross-group committees and processes, and also structuring the group,
- Coordinating project activities;
- Controlling cross-group PR, Marketing and Investor Relations.

The marketplace and customer structure in France

The operational business of our subsidiary SICARA is almost entirely carried out over a wide network of French distribution channels. France is not only the second largest economy in the European Union, but continues to maintain stable domestic demand, despite the crisis.

For the majority of French people, the regular, weekly visit to big hypermarket chains represents an important element of their leisure activities because of the many, varied offers, activities and sales promotions.

According to the "Store Chart France" market study created annually by retail industry expert Oliver Dauvers, there are around 1.700 hypermarkets with an average sales area of 6.000 square meters in France.

The biggest market share measured by revenue was achieved by the Carrefour group, followed by Leclerc , Intermarché, Auchan, Casino, System U and Cora.

All major hyper- and supermarket chains are SICARA customers.

The customer dependency of the Carrefour group has been reduced to a commercially acceptable level is the last two years. In total the Carrefour group still represented around 30% of revenue in 2012. However, half of the revenue from Carrefour was achieved in the decentrally managed "Carrefour Markets", which have strong personal supplier relationships.

SICARA's key customers were in this sequence in 2012:

In business year 2012 SICARA successfully extended the number of sales outlets from 1,801 to 1,880, of which 52% were in hypermarkets with a sales area bigger than 2,500 square meters, and 48% were in supermarkets reporting.

SICARA's operational business:

SICARA was founded in 1963 with the name Hennert, to supply supermarkets with reading glasses. In the year 2000 the company was purchased by UVEX GmbH, Fed. Republic of Germany, and renamed Filtral France. On 1st March 2012 TFC acquired a majority interest in the company in the course of a management buy-out.

Typically the highest earning months for the core products, reading glasses, are the calendar months March to June each year, with almost 80% of all total revenues in 2012.

This starting point gave TFC an incentive to extend the products that sell well all year, reading glasses and shoes, significantly, in order to offset a strong dependency on the summer season.

In 2012 reading glasses contributed around 16% to net revenue. The DeFonseca products, for which SICARA has the exclusive sales rights for the French wholesale distribution market, and which the has just started selling, had already contributed 10% to the net revenue for 2012 and should continue to show strong growth.

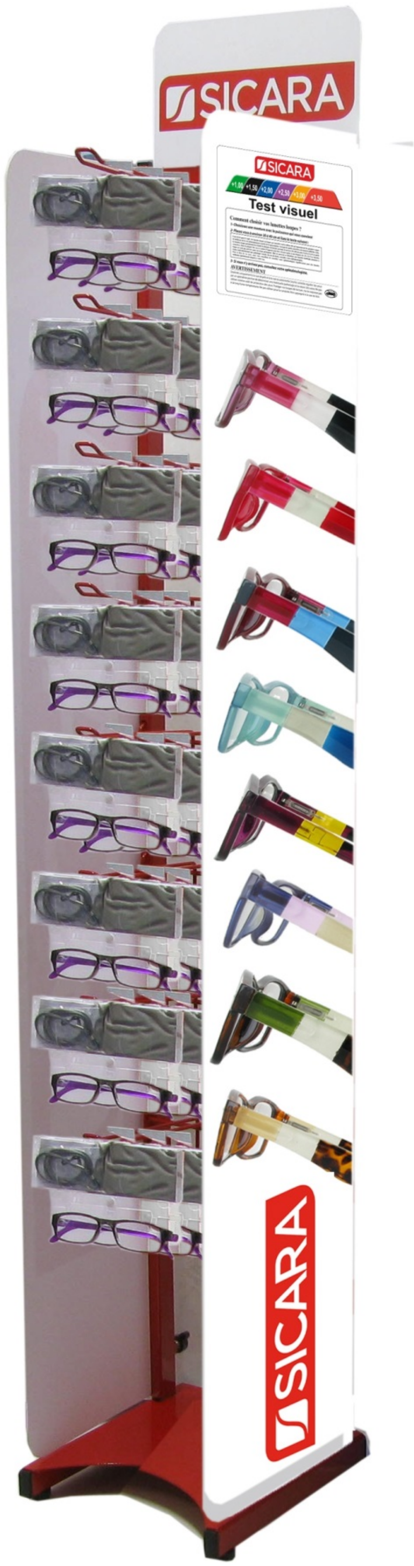
With regard to sunglasses the revenues from own brands, for which no license costs are due, increased from approx. 25% to 32% of the total annual turnover. The licensed brands developed according to the way that customers accepted the products, and represented around one third of the annual turnover. Distribution brands contributed 10% of revenues.

Sunglasses are generally sold decentrally. The contribution made to the gross revenue by promotion campaigns for sunglasses and reading glasses is directly controlled from the headquarters of the big retail chains of fashion trends and equalled around one third in 2012.

With regard to sunglasses reading glasses, the products have been completely redesigned. The core aspects of this redesign were new materials for frames and arms, and also a more modern collection presence.

With regard to sunglasses, a new market identity, with clear market segmentation and strong branding, including a new logo, was created for SICARA, the core brand.

In addition, a completely redesigned, new generation of sales displays with a high attention getting value and improved functionality was introduced for all products in 2012 (*see Figure on the right for reading glasses*).



DeFonseca

DeFonseca in Turin is Italy's established market leader for

- indoor and casual shoes for the entire family, especially indoor slippers;

- three-dimensional collections, frequently inspired by successful TV series;

- Ballerinas, flip-flops, soft sporty shoes and also wellness and spa footwear.

Their unmistakably individualistic appearance and modern, stylish Italian design make these products stand out from the crowd. The exceptionally high standards of handcrafted construction and quality, coupled with the unequalled variety of the collection are the unique feature of the DeFonseca brand.

By outsourcing its production abroad, whilst still manufacturing to strict Italian standards, DeFonseca achieves a cost-benefit ratio that puts its products within the reach of a wide spectrum of prospective customers. DeFonseca launches four collections a year of which its Autumn/Winter collections generate significantly greater revenues than the Summer collections.

Following DeFonseca's own attempts to enter the French market, the company decided that the effective sales structure of large-scale distribution would be better for SICARA. Based on its many years of exclusive distribution partnership, SICARA started including DeFonseca products in its own sales areas at existing customer sites in 2012. The aim is to increase product turnover at both existing customer sites and new customer locations and therefore significantly improve the efficiency of these sales areas. This not only makes Summer season sales less dependent on the sales revenues generated in the Winter months, but also reinforces customer relationships due to the comparatively high cost-effectiveness of the product range.

Organisation, Internal controls, Risk management

Organisation

One of the most noticeable features of TFC's corporate culture is its lean organisational format and flat hierarchical structure, which means decisions can be made quickly and effectively and information transferred efficiently.

In-house control system

The task of the in-house control and risk management team is to ensure compliance with currently applicable legal guidelines and to ensure the accounts are drawn up in a legally compliant, effective and commercially sound manner. It defines principles, procedures and measures to achieve this.

The main features of the internal control and risk management system that are relevant to invoicing are listed below:

- The TFC group has a transparent company and management structure with a strict and uniform system of controls.
- Specifically designed management, planning and controlling processes, along with an early risk recognition system, are implemented across the entire group. These processes are used to perform comprehensive analyses, to check risk factors that may impact revenue, and risks that may affect the viability of the company.
- Wide-ranging group accounting regulations, which are updated annually and made available to all the departments involved in the invoicing process, ensure that balance sheets are prepared and evaluated in a uniform manner as are the reports created about business transactions.
- Random sampling and plausibility checks, manual checks and software-supported measures are performed on a regular basis to ensure that invoicing data is complete and correct.
- Essential processes involved in invoicing are regularly subjected to analytical investigations. In addition, the functional availability and effectiveness of the early risk recognition system is also part of the annual investigation.
- Approval by a second person is always used for all processes involving invoicing. About from this, these processes are checked on a regular basis.

Risk report

The early recognition of risks and the countermeasures that need to be derived from them are an important element of corporate management because of its international business activity.

To complement this, the risk policy has the aim of securing the existence of the company, increasing the company value in a sustainable way, and also achieving financial and strategic company goals.

Risk management

In the TFC Group, comprehensive and efficient risk management is an essential component of corporate management. The group's highly efficient controlling system is the foundation of the risk and opportunity management strategy in our company. On the one hand, it enables the Board and Management to receive relevant and timely information about those risks which would affect the company's viability or which would have a dramatic negative effect on the company's financial or revenue situation.

Generally, potential risks to TFC are minimised by evaluating relevant enterprise data and business figures every week. Thanks to this suitable measures to avert or minimise the risks can – if necessary - be taken at the right time. However, the continual analysis of key figures is not only useful for the early detection of risks. It also enables the TFC management team to identify other market opportunities in good time and to quickly implement measures to take advantage of them.

The risk management system consists of the decentral, operational risk and opportunities audits along with the general reporting structure used in the group.

Risks are handled in four different ways: avoidance, reduction, handover and transfer. An element of risk management is the transfer of risks to insurers. To the greatest possible extent, this neutralises the financial consequences of insurable risks.

The risks are checked at least once a year to see whether they are still relevant, processed again if necessary or supplemented by the addition of new aspects. Depending on their severity, risks can also undergo these checks at six monthly or quarterly intervals. Risks are quantified by estimating both the probability that they will occur and the effects associated with this on the operating result (EBIT).

Thanks to the on-going monitoring of early warning indicators, any changes to plans can be identified in good time.

The individual risks identified in the TFC group are grouped together into higher-level areas of risk. In turn, these are assigned to an external, strategic, financial, operational or organisational company main risk category.

- *External risks*: Overall economy; sales markets and weather.
- *Strategic risks*: Collection; seasonal trends and brand.
- *Financial risks*: Financing and cash resources; investment, currency exchange rates.
- *Operational risks*: Suppliers and procurement markets (dependencies, product costs); quality; logistics; sales.
- *Organisational risks*: IT; Legal; HR; Corporate Governance and Compliance.

Currently identified significant risks which may be faced by the group are analysed and described below.

External risks

In addition to the risks inherent in the overall economy, such as domestic demand in France, the operational subsidiary SICARA is challenged by potential sales risks due to the substitution of manufacturers brands for private brands and a gradual migration of sales paths for sunglasses to filling stations, kiosks and other retailers. However, the management currently regards these as minor risks.

The main risk may be a lack of sunny days in spring/summer, because there is a certain correlation between sunglasses and sunny days. This risk can be limited by France's large geographical size and by SICARA's breadth of distribution networks.

Strategic risks

Rapid and unexpected changes in fashion and lifestyle trends can pose risks to collections. The challenge here is to identify the right trends at the right time and to reflect these quickly in the collection. These types of risk can be reduced by targeted product and trend research and the implementation of a strategy of developing varied product ranges. The management regards the probability of risks to the collection as a minor risks.

SICARA's commercial success is also based on its brand image and an attractive product range. SICARA strives constantly to produce customer-oriented brands and product ranges.

Financial risks

The central tasks of the TFC group include coordinating the finances required within the group, ensuring the financial independence of the company as a whole, and also reducing financial risks. Liquidity would be put at risk if the available cash and cash equivalents were insufficient to meet existing or future financial obligations, either at the right time or at the right amount.

Although the TFC group is largely self-financed, it must still be able to provide finance for organic and inorganic company growth. This growth is also supported by bank loans. As the TFC group is still suffering from relatively weak earnings, further financing packages are necessary.

Description of possible investment risks. Bottlenecks in storage capacity may occur in a scenario of a sustainable growth in revenues. One solution would be to split off parts of the storage operation.

Currency risks are mainly the result of purchasing in USD in China and making sales in the Euro zone. The flexibility the (mainly Chinese) suppliers keeps this risk within limits because the entire European market for sunglasses is almost wholly supplied by Chinese manufacturers.

Operational risks

The stringent demands made on product quality and therefore also the procurement and production processes require effective partnerships with suppliers. Dependencies can arise from concentrating production capacity at main suppliers. An additional possible risk could result from regional events that simultaneously affect several suppliers or product groups. The supplier structure is examined regularly and purchasing volumes distributed to spread the risk and make the group as independent as possible from individual production companies.

Wage increases in production industries, which are especially likely in regions with developing economies, added to rising raw material prices may lead to higher product costs and, as a consequence, impact the gross profit margin. If we look at current developments in China, our main procurement market, the Board of Directors assumes that although the risk of higher product costs is possible, this would have only a limited negative effect on the expected developments in results.

In this sector it is quite usual that customers must agree to procure specific sales volumes from suppliers before the goods are sold to the trade – this is known as assignment risk. Reassignments are hardly possible because of the long delivery times. Reducing excessive warehouse stocks caused by too much pre-purchasing can only be achieved by careful negotiation with the customers. SICARA is also prepared to limit possible excessive assignment by working together with selected customers on promotional sales activities.

The core risk that all manufacturers of sunglasses have is that unsold products are returned (excluding quality-related returns). In 2012 SICARA processed EUR x millions worth of returns. The SICARA management has been working on reducing goods returns for a long time. As soon as the levels of returns at SICARA reached a usual market level, the management began a new package of measures in the year under review:

To improve the selling off products at the full price, SICARA has encouraged merchandisers to resort the goods permanently on-site, independently of the sales team. Another measure aimed at reducing the number of returns is to launch smaller, more targeted collections, which are supplied at shorter intervals during the season. This not only speeds up stock turnover but also prevents the sales channels from becoming over supplied with products.

SICARA is also working on a system for sending goods that are returned in first-class condition back for sale at the usual margin by creating new combinations of product ranges (re-merchandising).

Risks from competitors in the sun glasses market can be countered by targeted product development and an attractive, customer-friendly "sales strategy". TFC uses eye-catching displays to stand out from the competition.

Organisational risks

IT risks consist of system crashes, data loss and unauthorised accesses. This are addressed by a range of measures, such as keeping virus protection programs up-to-date, the assignment of access rights, and access control systems.

Legal risks may occur as part of normal business activity. All legal disputes are monitored centrally. Last year the group had sufficient reserves to cover court costs and legal advice fees. Although further legal risks are possible, the Board of Directors considers they will have little effect on the group's asset, financial and revenue situation.

Risks relating to employees generally involve key persons, a shortage of skilled employees, and churn.

Analysis of the economic position

With the majority takeover and consolidation of SICARA FASHION ACCESSORIES SAS, the figures for The Fantastic Company Group show operational business for the first time in many years. The Board of Directors therefore points out that as a result, the figures cannot be compared with those of the previous year's comparison period (statement of comprehensive income and cash flow accounts) or the cut-off day on 31st December 2011 (balance sheet).

Group Revenues and Earnings Situation 2012

The **Statement of Comprehensive Income** in the Group Consolidated Accounts of The Fantastic Company 2012 shows SICARA's pro rata sales since the majority interest acquisition in March 2012. These equalled EUR 4,549,556 for the time period of ten months in 2012. With expenses of EUR 1,931,496 used to achieve sales revenues, gross profit from sales reached EUR 2,618,060. In the same period in the previous year, the expenses incurred to achieve the sales revenues, and those incurred to achieve remaining revenues, and the gross profit, separately had the value of EUR 0.

Expenses for administration and general costs also climbed considerably and reached EUR 2,322,543 (in the same period in the previous year: EUR 478,723). This represents an increase of EUR 1,843,820 or 385.2%.

The cost of Sales and Marketing amounted to EUR 1,911,120 (EUR 0 in the previous year's comparison period).

The remaining revenues and the gross profit equalled EUR 35,918 (business year 2011: EUR 3,809) and so increased by 32,109 or 843.0%.

Operating results (EBIT) stood at EUR -1,579,685 following EUR –474,914 in 2011. This was EUR 1,102,771 or 232.6% worse than in the previous year.

The financial result for 2012 was EUR –21,314 after EUR –784 in the previous year.

The Fantastic Company Group showed a pre-tax result of EUR –1.600.999 (in the same period in the previous year: EUR -475,698). Tax credits reduced the net loss for the period by EUR 358,495 (EUR 0 in the same period in the previous year). The net loss for the period was EUR 1,242,504 after EUR 475,698 in financial year 2011.

The overall result for the TFC group was EUR –1,438,828. This takes into account the currency differences of EUR 7,685 (in the same period in the previous year: EUR 20,974) and actuarial losses worth EUR

39,000 (EUR 2,000 in the previous year). In comparison with the overall result of EUR –456.724 achieved in the previous year, this means a worsening in the result of EUR 982,104.

Assets situation on 31st December 2012

On the asset side of the balance sheet, both long-term and current assets were significantly increased through the consolidation of SICARA. Long-term assets that only played a secondary role in the balance sheet on 31st December 2011, with a value of EUR 19,560, or 2.6% of total assets, increased by EUR 3,666,240 or 18,743.6% to EUR 3,685,800. By far the largest long-term asset items are sites and buildings, at EUR 2,102,116, and the valuation of the customer base arising from the majority acquisition of SICARA at EUR 781,837 (instead of showing a commensurately higher goodwill position). In addition, deferred tax assets were set at EUR 522,770 and other financial assets and loans at EUR 130,965. All of these items showed a value of EUR 0 on 31st December 2011.

In addition to long-term assets, current assets also increased significantly and rose by EUR 1,006,016 or 139.3% from EUR 722,347 to EUR 1,728,363. Trade accounts receivable increased to EUR 230,178 and inventory increased to EUR 1,214,982 (both items were worth EUR 0 at the end of 2011).

Other accounts receivable increased by EUR 75,545 (525.9%) from EUR 14,364 to EUR 89,909. Accrued income rose to EUR 16,080 from EUR 1,915 on 31st December 2011. At EUR 167,291, liquid assets were EUR 538,777 or 76.3% less than the total of EUR 706,068 on 31st December 2011.

On 31st December 2012, the balance sheet total amounted to EUR 5,414,163, which was EUR 4,672,256 or 629.8% higher than the amount at the close of business year 2011 (EUR 741,907).

As of 31st December 2012, the short-term liabilities of The Fantastic Company Group reached EUR 2,972,784 or 54.9% of the balance sheet total. Compared to 31st December 2011, this represented an increase of EUR 2,869,450 or approximately 2,776.9%. The largest individual item with short-term liabilities involves the Other reserves at EUR 1,745,990 (31st December 2011: EUR 0). These are primarily related to SICARA's estimated product returns and quantity rebates and are generated in conjunction with the determination of net sales.

Liabilities from Deliveries and Services stood at EUR 1,107,586 and were therefore EUR 1,097,983 above the value for 31st December 2011 (EUR 9,603).

Other liabilities are shown as EUR 32,519 (31st December 2011: EUR 7,053) and tax liabilities at EUR 0 (31st December 2011: EUR 1,525). Accrued liabilities stood at EUR 79,314 following EUR 85,153 on 31st December 2011.

The figures for the end of business year 2012 show that The Fantastic Company Group has long-term liabilities for the first time in many years. These stood at EUR 781,045 or 14.4% of the balance sheet total, and they consisted solely of deferred tax liabilities.

The equity capital of The Fantastic Company Group increased by EUR 1,034,761 or 165.4% from EUR 625,573 to EUR 1,660,334. Although the share capital was reduced to EUR 626,342 by the capital reduction and subsequent capital increase of EUR 1,438,190 resolved by the extraordinary general meeting in February 2012, this also eliminated the original loss carry forward of EUR 1,101,046. The equity capital consequently showed profit reserves worth EUR 631,943, but only temporarily: these have been eliminated by losses for the period in the meantime. At the end of November 2012 a second capital increase worth CHF 982,296 was carried out.

For the first time, minority interests worth EUR 215,180 were also identified in the acquisition of the majority shareholding in SICARA.

Currency differences of EUR 773,812 had a positive effect on the Group's equity capital while the loss for the period impacted equity capital by EUR 1,407,513.

The equity ratio was 30.7% compared with 84.6% on 31st December 2011.

2012 Financial Situation

The **Cash Flow statement** shows an decrease in liquid assets of EUR 662,655 and consolidation-related changes in financial funds of EUR 135,415. In total, the Group's liquid assets fell by EUR 527,240 from EUR 706,068 to EUR 178,828. The cash outflows from ongoing business activities grew considerably from EUR 344,208 in the previous year's comparison period to EUR 1,716,536 (an increase of EUR 1,372,328 or 398.7%). Primarily caused by the majority acquisition of SICARA, the cash outflow from investment activity also grew from EUR 4,179 to EUR 463,874 (an increase of EUR 459,695 or 11,000.1%). However, these cash outflows were offset by cash inflows from financing activities, amount EUR 1,513,357 (prior year's comparison period: EUR 0) that essentially originated in a The Fantastic Company AG capital increase of EUR 1,159,783.

Developments After The Accounting Cut-off Date

There have been no events after the accounting cut-off date that could have any significant impact on the consolidated profit and loss account 2012.

Deloitte.

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Auditor's report

To the general assembly of
THE FANTASTIC COMPANY AG, ZUG, SWITZERLAND

Report on the Consolidated Financial Statements

As statutory auditor we have audited the accompanying consolidated financial statements of The Fantastic Company AG, which comprise the statement of comprehensive income, the statement of performance of shareholders' equity, the consolidated cash flow statement, and an appendix for the business year ending 31st December 2012.

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 selection of audit procedures depends upon the auditor's discretion. This includes the assessment of the risks of material misstatement in 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.

Deloitte.

An audit also includes an evaluation of the appropriateness of the accounting policies used, the reasonableness of accounting estimates made, as well as an appraisal of 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 fiscal year that ended on 31st December 2012 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 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	Christophe Aebi
Zugelassener Revisionsexperte	Zugelassener Revisionsexperte
Auditor in Charge	

Zurich, 30th April 2013
MWE/cae

Group Statement of Comprehensive Income

	Reference to the Appendix	1st Jan – 31st Dec 2012 EUR	1st Jan. – 31st Dec. 2011 EUR
Sales Revenues	7	4,549,556	0
Costs Incurred to Achieve Sales Revenues		-1,931,496	0
Gross Profit		***2,618,060***	***0***
Administration and General Costs	19	-1,911,120	-478,723
Distribution and Marketing	19	-2,322,543	0
Other revenues		35,918	3,809
Operating Result (EBIT)		***-1,579,685***	***-474,914***
Financial Income		203	1,174
Financial Expenses		-11,805	-1,290
Capital Gains/Losses (net)		-9,712	-668
Total financial result		**-21,314**	**-784**

This Financial Report is an uncertified translation – only the German version is legally binding.

	Reference to the Appendix	EUR	EUR
Pre-Tax Profit/Loss		***-1,600,999***	***-475,698***
Taxes	15	357,015	0
Net loss for the period		***-1,243,984***	***-475,698***

Undiluted and diluted result per share	[1] **-0.0093**	[1] **-0.0678**

[1] Number of shares (weighted average): 133,098,982 (previous year: 7,016,400)

NET LOSS FOR THE PERIOD		***-1,243,984***	***-475,698***
Currency differences		7,685	20,974
Actuarial profits/losses	18	-39,000	-2,000
Deferred taxes from actuarial profits and losses		10,660	0
OVERALL RESULT		***-1,264,639***	***-456,724***

The overall result for the period is made up of

Shareholder of the parent company	-1,109,682	-475,698
Non-controlling shareholders	-134,302	0
Total	***-1,243,984***	***-475,698***

The overall result is made up of:

Shareholder of the parent company	-1,130,337	-456,724
Non-controlling shareholders	-134,302	0
Total	***-1,264,639***	***-456,724***

Consolidated balance sheet – assets

	Reference to the Appendix	31st Dec 2012 EUR	31st Dec 2011 EUR
Current Assets			
Liquid Assets	14	167,291	706,068
Receivables from Suppliers	13	230,178	0
Receivables from Associated Parties		9,923	0
Receivables from Third Parties		89,909	14,364
Inventory	12	1,214,982	0
Accrued Income		16,080	1,915
Total Current Assets		***1,728,363***	***722,347***
Fixed Assets			
Deferred taxes	15	536,820	0
Other financial assets and loans		130,965	0
FIXED ASSETS			
Real estate and buildings	9	2,102,116	0
Commercial equipment	9	47,967	9,994
Installations, Machines	9	58,745	9,565
Intangible Assets			
Goodwill	10	26,308	0
Customer base	11	781,837	0
Rights and Licenses	11	15,092	1
Total long-term assets		***3,699,850***	***19,560***
TOTAL ASSETS		**5,428,213**	**741,907**

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Consolidated Balance Sheet – Liabilities

	Reference to the Appendix	31st Dec 2012 EUR	31st Dec 2011 EUR
Liabilities			
Reserves		1,745,990	0
Liabilities from Suppliers		1,107,586	9,603
Other Liabilities		32,519	8,578
Other liabilities towards associated persons		7,375	0
Accrued Liabilities		79,314	85,153
Total Current Liabilities		***2,972,784***	***103,334***
Pension Fund Liabilities	18	146,000	13,000
Deferred taxes	15	635,045	0
Total Long-term Liabilities		***781,045***	***13,000***
Equity Capital			
Share Capital	16	1,441,657	1,438,190
Group reserves		-127,803	-812,617
Non-controlling Shares		360,530	0
Total Equity Capital		***1,674,384***	***625,573***
TOTAL LIABILITIES		**5,428,213**	**741,907**

Performance of Shareholders' Equity 2012

EQUITY CAPITAL All figures in EUR	**Share Capital**	**Currency differences**	**Retained earnings**	**Non-controlling Shares**	**Total Equity Capital**
Status as of 01.01.2012	**1,438,190**	**766,127**	**-1,578,744**		**625,573**
Capital decrease	-1,971,631		1,971,631		0
Capital increase 1	1,159,783				1,159,783
Capital increase 2	815,315				815,315
Costs of raising equity capital			-160,239		-160,239
Items from the overall results:					
- Currency differences		7,785			7,785
- Actuarial profits from benefit-related pension schemes			-33,540	-5,460	-39,000
- Deferred taxes on the actuarial losses from benefit-related pension schemes			8,859	1,801	10,660
- Net loss for the period			-1,109,682	-134,302	-1,243,984
- Change to minority interest from acquisition of SICARA				498,491	498,491
Status as of 31st Dec. 2011	**1,441,657**	**773,912**	**-901,715**	**360,530**	**1,674,384**

Performance of Shareholders' Equity - Comparison with Previous Year

EQUITY CAPITAL All figures in EUR	**Share Capital**	**Currency differences**	**Loss carried forward**	**Total Equity Capital**
Status as of Jan. 01, 2011	**1,438,190**	**745,153**	**-1,101,046**	**1,082,297**
Items from the overall results:				
- Currency differences		20,974		20,974
- Actuarial profits from benefit-related pension schemes			-2,000	-2,000
- Net loss for the period			-475,698	-475,698
Overall result		**20,974**	**-477,698**	**-456,724**
Status as of 31st Dec. 2011	**1,438,190**	**766,127**	**-1,578,744**	**625,573**

Consolidated Cash Flow Statement

	Reference to the Appendix	1st Jan – 31st Dec 2012 EUR	1st Jan. – 31st Dec. 2011 EUR
Cash-Flow from Current Business Activity:			
Pre-tax loss for the period		-1,600,999	-475,698
Reconciliation of loss in period to cash outflow from current business activities:			
Depreciation		173,263	7,947
Financial Income		-203	-1,174
Financial Expenses		11,805	1,290
Decrease in Inventory		347,413	0
Increase in Trade Account Receivables		-117,763	0
Decrease in other Short-term Receivables		119,202	-4,464
Decrease in Trade Account Liabilities		-865,258	0
Decrease in other Short-term Liabilities		-365,299	8,896
Increase in Remaining Long-term Liabilities		94,000	12,695
Paid Taxes		-123,912	0
Interest and Dividends Paid		-11,805	-1,290
Interest and Dividends Received		203	1,174
Cash Inflow (Outflow) from Current Business Activity		***-2,339,353***	***-450,624***

	Reference to the Appendix	EUR	EUR
Cash Flow from Investment Activity:			
Investments in movable tangible assets		-37,810	-17,073
Investment in financial assets		-130,965	0
Expenditure for acquiring other companies	6	0	0
Cash-Flow from Investment Activity		***-168,775***	***-17,073***
Cash Flow from Financing Activity:			
Deposits by taking out loans		0	0
Capital increase		1,975,098	0
Cash Inflow (Outflow) from Financing Activity		***1,975,098***	***0***
Conversion differences for Cash and Cash Equivalents		-5,747	23,269
Increase /Decrease in Cash or Cash Equivalents		**-538,777**	**-444,428**
Liquid assets at start of period		**706,068**	**1,150,496**
Liquid assets at end of period		**167,291**	**706,068**

Notes for the Consolidated Financial Statements – Descriptions for the Consolidated Accounts

1. Business Activity

"The Fantastic Company AG" is a Swiss Public Limited Company whose head office is located in Zug, Switzerland. The Commercial Register for Zug, Switzerland, has an entry for the company with the number CH-170.3.021.014-9. The business year is the calendar year. The company's area of activity is the purchasing, retaining and administering shareholdings in other companies.

With the majority takeover and consolidation of SICARA FASHION ACCESSORIES SAS, the figures for The Fantastic Company Group show operational business for the first time in many years. The Board of Directors wishes to point out that as a result, the figures cannot be compared with those for the same period of the previous year 2011 (statement of comprehensive income and cash flow accounts) or the cut-off day on 31st December 2011 (balance sheet).

The commercial activities of the SICARA subsidiary involve the import and sale of stylish accessories, in particular sunglasses and reading glasses, and also trendy shoes for wear at home and for leisure activities.

2. Application of New Invoicing Standards

TFC only applied the revised IAS19 Employee Benefits standard (rev. 2011) for the business year starting on 1st January 2012. The effects are detailed in item 18 of the appendix.

Although the following changes or additions to the standards and interpretations of the IASB should be applied for the first time in the business year starting 1st January 2012, they have either no effect (or only a very minor effect) on the TFC group's consolidated accounts.

- IAS 12 Deferred taxes – achievement of underlying assets
- IFRS 7 data – transfer of financial assets

The following new and revised standards and interpretations from the IASB have been passed. However they will come into effect at a later date and have not been applied ahead of time in this set of consolidated accounts. The group Executive Board foresees the following effects, which are listed in the table below:

	Implementation date	Planned use by TFC	
New standards or interpretations			
IFRS 10 Consolidated Financial Statements	1st January 2013	Business Year 2013	***
IFRS 11 Joint Activities	1st January 2013	Business Year 2013	*
IFRS 12 Data about Shareholdings in Other Companies	1st January 2013	Business Year 2013	***
IFRS 13 Measuring the Current Fair Value	1st January 2013	Business Year 2013	*
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1st January 2013	Business Year 2013	*
IFRS 9 Financial Instruments and the Associated Changes to IFRS 7 concerning first application	1st January 2015	Business Year 2015	**
Changes to standards and interpretations			
IAS 1 Presentation of Financial Statements	1st July 2012	Business Year 2013	***
IAS 27 (rev. 2011) Individual Financial Reports	1st January 2013	Business Year 2013	*
IAS 28 (rev. 2011) Investments in Associates and Joint Ventures	1st January 2013	Business Year 2013	*
IFRS 1 Loans from Public Bodies	1st January 2013	Business Year 2013	*
IFRS 7 Disclosure – Offsetting FinancialAssets and Financial Liabilities	1st January 2013	Business Year 2013	*
IAS 32 Offsetting Financial Asset Values and Financial Liabilities	1st January 2014	Business Year 2014	*

- * The TFC group expects to see no (or only negligible) effects on its consolidated accounts.
- ** The effects on the TFC group's consolidated accounts cannot yet be determined with any accuracy.
- *** The TFC group mainly expects to have to make additional disclosures or change the way in which its consolidated accounts are presented.

3. Main Valuation and Accounting Methods

Preparation of the Consolidated Financial Statements

The company's Consolidated Accounts on 31st Dec. 2012 was drawn up in accordance with the IFRS published by the International Accounting Standards Board (IASB), including the International Accounting Standards Board (IAS) and the interpretation of the International Financial Reporting Standards Interpretation Committee (IFRIC) or the Standing Interpretation Committee (SIC). It takes into account all the applicable standards and interpretations for the business year 2012, insofar as they are relevant to the current set of Consolidated Accounts. The comparative figures for the business year 2011 were determined in accordance with the same principles.

The reporting currency is the Euro since the Company will primarily generate revenue in Euro in its future business activities. The balance sheet cut-off date of the TFC group varies from that of its operational subsidiary, whose business year ends on the 31st October of a calendar year. All annual reports of the companies included in the group Consolidated Accounts, that require auditing, have been audited by independent auditors or by the group auditor. The group's in-house profits and losses, sales revenues, expenses and revenues, and any current receivables and liabilities between consolidated companies, and interim results are eliminated.

Consolidated group

These audited Consolidated Accounts are for "The Fantastic Company AG" and its subsidiaries "The Fantastic TM GmbH", "Corporate Equity Direct GmbH" and "SICARA FASHION ACCESSORIES SAS" (referred to jointly as the "Group").

The Fantastic Company AG	Switzerland	Holding
The Fantastic TM GmbH	Switzerland	100%
Corporate Equity Direct GmbH	Switzerland	100%
SICARA FASHION ACCESSORIES SAS	France	79%

Consolidation Principles

Capital consolidation has been carried out in accordance with IFRS 3 (revised 2008), which had to be applied for the first time from business year 2009.

Business acquisitions are accounted for using the purchase method of accounting which requires that the assets and liabilities acquired be recorded at their fair value on the date that effective control is gained.

Application of the purchase method requires certain valuations and judgements, particularly with respect to the fair market value of intangible assets and property, liabilities assumed at the time of acquisition and the useful life of the intangible assets and property acquired.

The goodwill corresponds to the surplus from the total of the transferred consideration, the amount of all non controlling shares in the purchased company, the current fair value of the equity capital in the purchased company previously received from the purchaser (if given), and the balance of the amounts of the purchased identifiable assets and transferred liabilities existing on the acquisition date. If, after successful revaluation, the share of the current fair value of the purchased identifiable net asset allocable to the Group is larger than the total of the transferred consideration, the amount of the non controlling shares in the purchased company, the current fair value of the equity capital in the purchased company previously received from the purchaser (if given), then the amount that exceeds that total value must be recorded as profit with an effect on revenue, without delay.

Goodwill is recorded as an intangible asset, and has an indeterminate utilisation period. It is subject to at least one annual impairment test, or a more frequent impairment test, if there are indications that there is a requirement for value reduction. Each reduction in value is recorded immediately with an effect on revenue. There is no subsequent reinstatement of original values. Goodwill is reported separately in the consolidated balance sheet. Profits and losses arising during the sale of a commercial business contain the assignable goodwill book value.

Revenue recognition

Sales revenues are entered once the goods have been supplied. Sales revenues have been reported minus all sales deductions, excluding excise duties, and after reducing the performed or expected product returns, in the sense of goods that have been taken back, but not because of quality failings.

Income Taxes and Deferred taxes

The income tax expense represents the total for the current tax expense and the deferred taxes. The current tax expenditure for the year has been determined on the basis of the taxable income. The taxable income differs from the Consolidated result from the Group Statement of Comprehensive Income since it excludes expenses and revenues that in will be taxable, or eligible for use as tax deductions, in later years or never. The group's liability to pay these current taxes has been calculated on the basis of the valid taxation rates, or those that will shortly apply when seen on the balance sheet date.

The liability method has been used to record deferred taxes on temporary differences resulting from differences between the book value of assets and liabilities in the IFRS financial statements, and their tax book value. In addition, deferred taxes have been formed on tax losses that can be used in the future.

Deferred tax claims and tax debts have been determined on the basis of the expected taxation rates (and the tax laws) that were assumed to apply at the time the debt was discharged or the asset was realised. The evaluation of deferred tax claims and tax debts mirrors the tax consequences whose type and manner would result from how the group would expect to meet the liability or realise the asset value on the balance sheet date.

The book value of the deferred taxes is checked on the reporting date each year and reduced if it is no longer probable that sufficient taxable income will be available, to complete or partially realise the claim. Consequently, deferred taxes for tax-loss carry-forwards have only been reported in the balance sheet to the extent that foreseeable future results, for which taxes will be due, will be available for offsetting the temporary differences or for utilising the tax losses.

Deferred tax claims and tax debts have been balanced out against each other if an enforceable right to offset current tax claims against current tax debts existed, and if they related to revenue taxes from the same tax authority, and the Group had the intention to settle its current tax claims and tax debts on a net basis.

Current and deferred taxes have been recorded as expenditure or income, having an effect on revenue, unless they related to items that have been entered in the other result or directly in the equity capital.

Deferred taxes on as yet unused tax losses carried forward have – in accordance with IAS 12.24 and IAS 12.35 – not been recorded for individual companies of The Fantastic Company Group, with the exception of SICARA, because the utilisation of such amounts cannot be determined with sufficient certainty.

Liquid Assets

The company treats all capital investments with high fungibility and a due date of up to three months from the date of acquisition as liquid assets.

Tangible assets

Tangible assets are valued in accordance with IAS 16 at the lower of either the cost of acquisition or cost of production. Maintenance, repair and renovation costs are deducted from net income, whereas significant acquisitions of fixed assets are reflected in the balance sheet. Acquisition costs and accumulated depreciation relating to the retirement of these fixed tangible assets are netted off. Profits and losses resulting from the retirement of fixed tangible asset items are recorded in the statement of comprehensive income. Tangible assets are depreciated on a linear basis over the period of their anticipated life.

Balance sheet item	Utilisation period	Method
Buildings	20 to 30 years	Linear
Technical Plant and Machinery	2 to 5 years	Linear
Plant equipment	5 to 10 years	Linear
Office Furniture and IT	3 to 5 years	Linear

Other Furniture	5 years	Linear

Intangible Assets

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

The depreciation is debited on the statement of comprehensive income under the "Depreciation" item, 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:

Balance sheet item	Utilisation period	Method
Software	3 years	Linear
Patents and similar rights	5 years	Linear

Customer base

The acquired value of the established customer relationships is entered as the customer base and is depreciated in the following years over the expected useful life.

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 Group. 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 values, net resell 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 current liabilities whose due date and amount cannot be finally evaluated and whose cause lies in the past. Management has estimated the value of reserves and their likelihood of occurrence to the best of its knowledge.

Personnel Pension Arrangements and other Benefits for Employees

The group maintains a number of pension schemes for employees who meet the eligibility criteria in Switzerland or in France. These pension schemes are arranged in accordance with the guidelines and circumstances of the particular country. The schemes insure eligible group employees against the risk of death, and provide for invalidity and retirement pensions. The contributions of the occupational pension scheme are paid by the employer and employees in accordance with the laws and regulations outlined in the respective codes of conduct.

In accordance with legal guarantees, these pension schemes are classified as benefit-related. The cost of this pension scheme 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.

The revised version of IAS 19 has been applied in advance in the TFC Consolidated Accounts 2012.

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 the Group is considered a related person or party (natural or legal). Companies that are directly or indirectly controlled by related persons or parties also count as related.

Conversion of Foreign Currencies and Currency Differences

The accounting of the Group companies is carried out in the currency of the economic region in which the particular company is primarily active (functional currency). Currently, these are the Swiss franc (CHF) and the Euro (EUR).

Transactions in foreign currencies are converted into the functional currency at the exchange rates that were applicable on the day of the transaction, or, if need be, at the average rate for the month. Balance sheet items in foreign currency have been 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 Group companies that do not show the EUR as the functional currency 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 comprehensive income at the average exchange rate of the period). The conversion differences resulting from this are shown in the remaining overall results and reported in equity capital, and only shown as affecting net income in the case of a possible deconsolidation of the Group company.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments

The financial instruments of the Group consist of liquid funds, claims and liabilities. Financial instruments are then shown in the Group balance sheet if the Group becomes party to the contractual conditions of the instrument, which, in the case of 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.

General Information concerning Risk Management

Through the involvement of the Board of Directors and management, risks are constantly monitored. All transactions are reviewed by at least two officers of the company.
The main risks consist of the further development of international financial markets and thus the possibility of carrying out additional financing measures for the company, successful implementation of the strategic alignment of the Group as a private equity management company, and the ability to identify appropriate investment properties within a reasonable time frame and perform the appropriate investments.

Risk management in connection with financial instruments

Management can make use of derivative financial instruments for the purpose of securing the share price, especially for hedging currency risks. Hedge-accounting in accordance with 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 market value on each succeeding balance sheet date. Changes in the market value of the financial instruments are shown in the statement of comprehensive income.

a) Credit Risks

Credit risks and risks in connection with default by an opposing party are monitored. Management does not expect any default, due to the credit rating of the opposing parties. The accounting values correspond to the maximum default risk.

b) Liquidity Risks

The maturity structure of the contractual liabilities that is required by IFRS 7 is omitted, as no longer-term or interest-bearing liabilities exist.

c) Market Risks

c1) Interest Rate Risks

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

c2) Foreign Currency Risks

The local companies only conduct transactions in their own functional currency and therefore do not encounter the risks involved in conducting transactions in foreign currencies. Consequently, no sensitivity analysis is required.

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.

c3) Fair Value Risks

There were no material fair value risks on 31st Dec. 2012.

Capital Management

Within the framework of capital planning, the Company aims to secure the on-going financial requirements for continuation of the Company and provide the necessary funds to achieve the aims of the reorientation of the Company. Management can carry out adjustments in view of the planned reorientation.

5. Main Causes of Estimation Uncertainties

The creation of the Consolidated Accounts requires estimates and assumptions which can influence the amounts of the assets, liabilities, and financial obligations, on the balance sheet date, and also the revenues and expenses for the business year. Although these estimates and assumptions have been made with the greatest care, and on the basis of all available information, the actual results may vary from them.

Asset values

When evaluating the asset values of tangible fixed assets and intangible assets, the expected utilisation period of the assets must be estimated. Management estimates were the basis for determining the current time values of assets and liabilities, and also the effective lives of the assets.

Estimates are also made when determining the reduction in the value of tangible fixed assets and intangible assets. These estimates relate to the cause, point in time, and amount of the reduction in value, among other things.

Revenue taxes

Revenue taxes must be estimated for every tax jurisdiction in which the Group is active. In doing so, the expected actual revenue taxes owed for each taxable entity must be calculated. When calculating the actual and deferred taxes, the management must make judgements. Deferred taxes for tax-loss carry-forwards have been reported to the extent that it is probable that they can be utilised.

Reserves

The recognition and evaluation of reserves in the context of related legal disputes or other outstanding claims are associated with estimates by the management. The individual book values reported in the profit and loss statement were determined using these assumptions and estimates.

The reserve for returns records the taking back of unpurchased products. Historical data has been included in the evaluation. This data includes the type of revenues achieved(repeated or one-time business transactions) and the historic return rates of particular customers, and also the return rates after the balance sheet date. These empirical values have been updated with data for the sales season (sunny days, sales locations, etc.). For the SICARA subsidiary's business year 2011/12 (31st October), it has been possible to confirm the rate used to create the reserve from the actual return rate for the first returns received in the time period August to the middle of December 2012.

6. Changes to the Consolidated Group

SICARA FASHION ACCESSORIES SAS

In the middle of February, and at the start of March, 2012, in the context of a management buy out, TFC participated in two cash capital increases for SICARA FASHION ACCESSORIES SAS, totalling TEUR 1,195 in value, and used them to purchase 79% of the voting shares. The provisional values for the purchased company's net assets are revealed in the table below:

In TEUR	Fair value
Liquid funds (after capital increase)	1,057
Accounts receivable, trade	112
Inventory	1,562
Other short-term assets	193
Other Receivables	273
Fixed assets other long-term assets	2,304
Intangible assets	845
Deferred taxes	200
Total Assets	**6,546**
Liabilities from Deliveries and Services	1,963
Miscellaneous Outside Capital and Deferred Liabilities	2,250
Passive deferred taxes	666
Total Liabilities	**4,879**
Net assets	1,667
Minority interest	-498
Goodwill	26
Purchase price for 79% share	1,195

SICARA has still only been reported with provisional values in the TFC Consolidated Accounts because the identification and determination of the time values (current market values) of the identified assets, liabilities, and contingent liabilities, had not yet been completed. On the basis of the provisional sales price allocation, an insignificant goodwill was present. During the sales price allocation, three major balance sheet items were adjusted: Revaluation of the corporate land and building on the basis of an independent valuation, determination of the value of the customer base, and also deferred tax assets and liabilities. Until now no amount has been assigned for proportions of the profit in the order stock or inventory.

The majority takeover of SICARA, in conformance with our strategy, after years of restructuring, once again saw operational business being carried out within The Fantastic Company Group. SICARA's pro forma net sales revenues 2012 equalled EUR 5,224,678, of which EUR 4,549,556 required to be included in consolidation.

7. Sales Revenues

Sales revenues are entered once the goods have been supplied. In the year under review this equalled around EUR 6,952,259, a proportion of XXX for the consolidation period of 10 months for the operational French subsidiary.

Received or expected product returns to the value of EUR 1,836,657 were deducted from this, as were sales deductions worth in total EUR 566,046. Consequently the resulting (net) sales revenues for the reporting period equalled EUR 4,549,556, reported in the Statement of Comprehensive Income 2012.

8. Segment reporting

The basic operational activities of the TFC group are performed in the SICARA subsidiary. Due to the fact that SICARA mainly sells fashion accessories in France under very much the same conditions to a homogeneous customer group (large-scale distribution), there is no longer any need to draw up a segment report.

SICARA achieved a gross sales turnover of EUR 6,946,973 before deduction of discounts and returns. Around 30% of this amount was achieved from major customers, if all customer group subsidiaries are added together. In addition, in the reporting period, we had three other customers that individually contributed 11 to 13% of revenues.

The table below breaks down the group revenues by geographic markets, regardless of the origin of the goods or services:

Geographic information by customer site

In EUR	2012	In %
France	4,304,570	94.6%
Export to neighbouring countries (Benelux, Spain)	244,986	5.4%

9. FIXED ASSETS

Real estate and buildings

The costs of acquisition for Real estate and buildings equalled EUR 2,784,271 and the cumulated depreciation was EUR 682,155, resulting in a book value of EUR 2,102,116 on the balance sheet date 2012. In the course of the business year the subsidiary has carried out a revaluation of the land and building on the basis of an independent property valuation.

Historical acquisition values	Land Building	Installations Machines	Office equipment	Total
Status 1st January 2012	0	0	23,962	23,962
Inputs	0	0	36,860	36,860
Disposals	0	0	-2,257	-2,257
Change to Consolidated Group	2,784,271	292,140	179,348	3,255,759
Status 31st December 2012	**2,784,271**	**292,140**	**237,913**	**3,314,324**

Cumulated Depreciation	Land Building	Installations Machines	Office equipment	Total
Status 1st January 2012	0	0	3,987	3,987
Depreciation	125,328	16,484	11,202	153,014
Disposals			-2,022	-2,022
Change Consolidated group	556,827	216,911	176,778	950,516
Status 31st December 2012	**682,155**	**233,395**	**189,945**	**1,105,495**
Net book values on 31.12.2012	***2,102,116***	***58,745***	***47,968***	***2,208,829***

Goodwill

In TEUR	
Status 1st January 2012	0
Inputs (see Supplement 6)	26
Profits/Losses due to Exchange Rate Fluctuations	0
Status 31st December 2012	26

The increase in the goodwill in business year 2012 is based on the provisional determination of the time values for the identifiable assets, liabilities and contingent liabilities of the majority interest in SICARA FASHION ACCESSORIES SAS.

10. Intangible assets

Historical acquisition values	Brands Licenses	Customer base	Miscellaneous	Total
Status 1st January 2012	401	0	0	401
Inputs	0	0	19,825	19,825
Disposals	0	0	-14,909	-14,909
Change Consolidated group	250,659	824,795	26,073	1,101,527
Status 31st December 2012	**251,060**	**824,795**	**30,989**	**1,106,844**
Cumulated Depreciation	Brands Licenses	Customer base	Miscellaneous	Total
Status 1st January 2012	400	0	0	400
Depreciation	4,735	42,958	0	47,693
Disposals	0	0	0	0
Change Consolidated group	230,833	0	0	230,833
Status 31st December 2012	**235,968**	**42,958**	**0**	**278,926**
Net book values on 31.12.2012	***15,092***	***781,837***	***30,989***	***827,918***

11. Inventory

The goods inventory has been evaluated using the average unit cost method. The gross value for goods and procurement comprises the purchase price and the incidental costs involved in the purchase, excluding the entire internal value creation, with the net value being determined by deducting any discount amount received.

The financing costs have also not been included in the evaluation of the inventories. In some circumstances, a reserve for reduction in value for inventory must be formed, which equals the difference between the gross value determined using the method described above and the current price or disposal value, minus the proportionate costs for the sale. However, this is only necessary in the case that this gross value exceeds the total amounts to be deducted mentioned.

On the balance sheet date for the business year the inventory was depreciated by EUR 232,167, using a method that is based on the turnover rate or age structure within the inventory:

- Less than 6 months 0% depreciation
- 6 to 12 months 20% depreciation
- 12 to 18 months 50% depreciation

- 18 to 24 months 80% depreciation
- More than 24 months 100%

12. Accounts receivable, trade

Receivables have been reported at their nominal value. The reserves for reductions in value for receivables have been measured using the expected risk. The risk evaluation is especially based on the age of the receivables, the existence or nonexistence of a guarantee, the creditworthiness of the customers, and the existence or nonexistence of a reimbursement schedule. On the balance sheet date for the business year the receivables were reduced in value by EUR 110,531.

In EUR	31st December 2012
Receivables (gross))	340,709
Provision for bad debt	-110,531
Total	**230,178**

The development of the provision for bad debt is presented below:

	In EUR
On 1st January 2012	0
Change to the consolidated group	108,745
Allowance for doubtful receivables	0
Using the provisions for bad debt	0
Resolution (+)/creation (-) of provisions for bad debt	1,786
Provision for bad debt on 31st December 2012	**110,531**

The Accounts receivable, trade had the following age structure:

	In EUR
Not overdue	0
Less than 1 month overdue	0
Between 1 and 3 months overdue	0
Between 3 and 12 months overdue	340,709
More than 1 year overdue	0
Provision for bad debt	110,531
Total	**230,178**

13. Liquid Assets

Liquid funds are reported at the costs of acquisition in the profit and loss statement. For the purposes of the consolidated cash flow statement, the liquid assets include cash, credit at credit institutions that can be accessed all times, and short-term time deposits. In the profit and loss statement, overdrafts have been reported under current liabilities .

In EUR	2012	2011
Curr. Acc. Deposits	167,291	49,012
Deposits [1)]	0	657,056
Total Current Assets	**167,291**	**706,068**

[1)] On the cut-off date, the money market fund had a duration of less than three months and is therefore viewed as a cash equivalent, in accordance with IFRS.

14. Deferred taxes

Deferred tax assets and liabilities are evaluated in accordance with IAS 12. Deferred taxes are determined for all temporary differences between the balance sheet amounts and the tax amounts stated, from consolidation procedures, and also on achievable accumulated losses brought forward. Deferred taxes have been calculated on the basis of the taxation rates expected in the countries on the date on which they are realised. The French deferred tax assets and liabilities were determined using a profit tax rate of 33.3 %. Those for Switzerland were determined using a profit tax rate of 16.0%.

Deferred taxes for tax-loss carry-forwards have been taken into account to the extent that it is probable that they can be utilised by future taxable revenues. In the consolidated accounts, deferred taxes have been formed on the losses in the operational subsidiary for the period 2012. SICARA had already implemented a restructuring concept in 2012 that greatly reduced the strong seasonality and enabled it to achieve profitability by making better use of organisational capacity. Our forecast is based on a time horizon of three years.

The deferred taxes consist of a temporary difference between the tax and book values in the following items for the Group:

In EUR	Assets	Liabilities
Property		374,693
Customer base		260,352
Tax loss carry-forwards	536,820	
Valuation adjustments for Deferred taxes	0	0
Deferred taxes (gross)	**536,820**	**635,045**

Income taxes recorded in the profit and loss statement

In EUR	2012	2011
Current taxes		
Tax expenditure in the current period	0	0
Deferred taxes		
Deferred tax amount recorded in the year under review	357,015	0
Income tax amount in the current business year	**357,015**	**0**

In EUR	2012	2011
Pre-Tax Profit/Loss	-1,600,999	-475,698
Expected tax yield at a Group level tax rate of 16%	256,160	76,112
Effects of unused tax losses that are not recorded as deferred taxes	-122,081	-76,112
Rebate of Earlier Tax Years		0
Effects of different taxation rates used in subsidiaries in other jurisdictions	222,936	
Revenue taxes owed in current year	0	0
Effective Tax Revenue and/or Tax Costs	**357,015**	**0**

Income taxes recorded in the other result

In EUR	2012	2011
Current taxes	*0*	*0*
Deferred taxes		
Incurred in connection with the expenses and revenues recorded in the other result:		
- Recording of actuarial profits/losses	10,660	0
Total income taxes recorded in the other result	**10,660**	**0**

Tax Losses Carried Forward and Tax Credits

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

In EUR	2012	2011
Forfeiture 2011		694,339
Forfeiture 2012	1,707,787	1,690,742
Forfeiture 2013	682,109	675,301
Forfeiture 2014	1,001,228	991,236
Forfeiture 2015	729,871	722,587
Forfeiture 2016	1,275,871	1,263,137
Forfeiture 2017	546,828	541,370
Forfeiture 2018	485,245	
Total	**6,428,939**	**6,578,712**

Note: The table above does not contain the tax losses from the current business year, which expire after 7 years

15. Share Capital

In EUR	31st December 2012	31.12.2011
Number of registered shares	245,574,000	7,016,400
Number of authorised shares [1)]	70,000,000	3,400,000
Number of conditional shares [2)]	73,672,200	1,200,000
Par value per share (CHF)	0.01	0.35
Share capital in EUR [3)]	1,441,657	1,438,190

1) The Board of Directors is authorised, in accordance with Articles 651 and 652b para 2 OR (Swiss Code of Obligations) to increase the share capital at any time before 10th October 2014, to a maximum amount of CHF 70,000,000, by issuing a maximum of 70,000,000 new, fully paid up, transferable shares with a nominal value of CHF 0.01 per share. Increases by means of underwriting or instalments are permitted. The subscription rights of the shareholders are suspended with respect to these shares.

2) The company's share capital will be increased to the maximum amount of CHF 736,722 by issuing a maximum of 73,672,200 fully paid-up bearer shares with a nominal value of CHF 0.01 per share, by exercising conversion rights, involving a maximum of 73,672,200 bearer shares, to be issued, with a nominal value of CHF 0.01 per share and a maximum amount for the capital increase of CHF 736,722, or option rights involving a maximum of 73,672,200 bearer shares, to be issued, with a nominal value of CHF 0.01 per share and maximum amount for the capital increase of CHF 736,722, which are assigned in connection with straight bonds or similar bonds, issued by the company or by group companies, or by exercising option rights assigned to the shareholders. The shareholders will have no right to acquire the shares.

3) The Company's share capital will be converted at the market price on the date of the capital transaction.

16. Reserves

In EUR	HR-related	Returns, discounts	Taxes	Total
Status 1st January 2012	0	0	0	0
Creation	59,014	1,171,406	128,252	1,358,672
Resolution	0	0	0	0
Use	-45,282	-1,351,235	-81,810	-1,478,327
Change Consolidated group	491,549	1,274,368	99,728	1,865,645
Total	**505,281**	**1,094,539**	**146,170**	**1,745,990**

16. Pension Plans (Pension Scheme Commitments)

(in 1,000 EUR)	**2012**	**2011**
Balance sheet assets/liabilities for:		
1. Asset values	0	0
2. Pension Liabilities	146	13
3. Net pension liabilities recorded in the profit and loss statement	**146**	**13**

The values reported in the balance sheet were as follows:

(in 1,000 EUR)	**2012**	**2011**
1. Pension obligations with selected assets	55	29
2. Market Value of the Assets	(27)	(16)
3. Inadequate coverage	**28**	**13**
4. Pension obligations without selected assets	118	0
5. **Net pension liabilities recorded in the profit and loss statement**	**146**	**13**

The following values are included in the Statement of Comprehensive Income:

(in 1,000 EUR)	**2012**	**2011**
Pension costs entered in the profit and loss account for business year 2012		
1st Service costs	16	6
2a. Interest expenditure on the cash value of the obligations	4	1
2b. Interest income receipt on the asset	(1)	0
3. *Total net interest expenditure*	*3*	*0*
5. Total Pension Costs for the Period (in Personnel Costs)	**19**	**7**
Revaluation components entered in the Statement of Comprehensive Income		
6a. Because of the adjustment of demographic assumptions	3	2
6b. Because of the adjustment of commercial assumption	26	0
6c. Experience variances	8	(4)
7. Income from plan assets (excluding amounts in the net interest expenditure)	2	4
8. Total expenses entered in the Statement of Comprehensive Income	**39**	**2**

9. Total Pension Scheme Costs	**58**	**9**

Development of the cumulated actuarial profits and losses recorded in the other result:

(in 1,000 EUR)	**2012**	**2011**
1. At start of year	2	0
2. Actuarial (Profits)/Losses in the year	37	(2)
3. (profits)/losses on the asset	2	4
4. Year end	**41**	**2**

Development of Pension Fund Liabilities:

(in 1,000 EUR)	**2012**	**2011**
1. Pension Liabilities/(Assets), period start	13	14
2. Pension Costs for the Period	58	9
3. Employer Contributions	(7)	(11)
4. Employer's Pension Payments	(1)	0
5. Purchase of Companies	83	0
6. Exchange rate differences	0	1
7. Pension Liabilities/(Assets), period end	**146**	**13**

Calculation assumptions as of year end	**2012**	**2011**
1. Interest rate for calculation purposes CHF	1.85%	2.50%
1. Interest rate for calculation purposes EUR	3 %	-
2. Annual Wage Growth	2.00%	2.00%
3. Annual Pension Indexing	0.00%	0.00%

17. Personnel Costs

Business year 2012 In EUR	Administration/ general costs	Distribution and Marketing	Total
Personnel Costs	1,395,784	559,381	1,955,165
Other Costs	515,336	1,763,162	2,278,498
Total	**1,911,120**	**2,322,543**	**4,233,663**

Business year 2011 In EUR	Administration/ general costs	Distribution and Marketing	Total
Personnel Costs	256,764	0	256,764
Other Costs	221,959	0	221,959
Total	**478,723**	**0**	**478,723**

18. Business Transactions with Related Parties

According to IAS 24, relationships and business transactions with commercially related companies and natural persons shall be stated since their relationship can have an effect on the asset, financial, and revenue situation of the Group.

Payments to Board Members and Management

Business year 2012 Values in EUR	**O. Krautscheid** P	**R. Meier** Board and Management	**M Gildner** Board and Management	**Total**
Board and Management fee	104,565	22,629	53,628	**180,822**
Contributions for company pension scheme	3,469	0	2,645	**6,114**

Business year 2011 Values in EUR	**O. Krautscheid** P	**R. Meier** Board and Management	**M Gildner** Board and Management	**Total**
Board and Management fee	91,319	19,495	57,483	**168,297**
Contributions for company pension scheme	3,339	0	2,758	**6,097**

Payments to associated people of the Board of Directors

In EUR	**2012**	**2011**
Fees Erne Meier Mongiovì [1)]	53,388	16,608
Fees Lutz Rechtsanwälte[2)]	0	24,559
Fees Global Agenda GmbH [3)]	31,224	0
Total	**84,612**	**41,167**

1) Mr. Roger Meier, member of the Board of Directors, has been a partner in the law firm of "Erne Meier Mongiovì Rechtsanwälte" since 1st July 2011.

2) Mr. Roger Meier, member of the Board of Directors, was a partner in the law firm "Lutz Rechtsanwälte" until 30th June 2011.

3) "The Fantastic Company Group" concluded a media consultancy contract with Global Agenda GmbH on 1st April 2012. The contract runs for 24 months and ends on 31st March 2014. Mr Roger Meier, member of the Board of Directors, is Managing Director of Global Agenda GmbH. Mr Meier does not have a contract of employment, and receives no remuneration for this position. Furthermore, Mr Markus Gildner is the sole member of the Board of Directors for the sole shareholder.

Other payments to related persons

In EUR	2012	2011
Global Derivative Trading GmbH [1)]	74,199	0
Global Derivative Trading GmbH [1)]	48,895	0
Total	**123,094**	**0**

[1)] The two financing packages in 2012, totalling TEUR 1.975, involved capital procurement costs of TEUR 123. These concerned the normal market remuneration for granting an underwriting guarantee for all shares that were not transferred from the previous shareholders in the context of the subscription right. Placing all the new shares was essential for the transaction to be carried out successfully, and could not be achieved at acceptable cost levels because of TFC's listed share price and also the state of the entire marketplace at the time. The remuneration was paid to GDT GmbH and GMT GmbH. GDT is the majority shareholder in TFC. GMT GmbH is to be qualified as an associated person via the personal identity of the managing director.

19. Legal Disputes

The company was not party to any court actions or legal cases in the reporting period. In the case of the operational subsidiary, legal disputes involving the employees, and concerning a patent infringement, did exist on the balance sheet date .

20. Financing packages in fiscal year 2012

After the shareholders' resolution at the Extraordinary General Meeting on 10th February 2012, the following capital measures were implemented in the first quarter of 2012:

1. Decrease of equity capital

By reducing the nominal value of each bearer share from CHF 0.35 to CHF 0.01 the company's equity capital was reduced by CHF 2,384,576 and the adverse balance caused by the company's losses was partly eliminated (by CHF 1,422,507).

2. Increase in share capital by cash capital increase

At the same time as the capital was decreased, the share capital was increased with a cash capital increase of CHF 1,403,280 million through the issue of new bearer shares with a nominal value of CHF 0.01 per share. The company received liquid funds in the same amount.

Following valid registration of these two capital measures on 26th March 2012 in the Commercial Register for the canton of Zug, Switzerland, the equity capital shown on the company's balance sheet at the end of the period amounts to CHF 1,473,444, consisting of 147,334,400 bearer shares with a nominal value of CHF 0.01 per share.

3. Further increase in share capital by cash capital increase

The Extraordinary General Meeting of the Company on 11th October 2012 decided to increase the share capital by at least CHF 736,722 to CHF 2,210,166 or by a maximum of CHR 982,296 to CHR 2,455,740. On 28th November 2012 the capital increase of CHF 982,296 was successfully placed on the market.

On the balance sheet date 2012 the value of TFC AG's equity capital shown on the company's balance sheet equalled CHF 2,455,740.00, consisting of 245,574,000 bearer shares with a nominal value of CHF 0.01 per share.

21. Events After The Accounting Cut-off Date

There have been no events after the accounting cut-off date that could have any significant impact on the consolidated profit and loss account 2012.

22. Approval by the Board of Directors

The Consolidated Accounts were approved for publication by the Board and Management on 30th April 2013. They are recommended for approval by the General Assembly.

23. Binding version

These Consolidated Accounts appear in German and English. Only the German version is legally binding. The English version is a translation.

Other Details

General Comments

The development of our company is most clearly expressed in the Consolidated Accounts. Like many other companies we have decided, in the interest of clarity, not to include the figures from the annual financial statement of The Fantastic Company AG in the Annual Report.

Forward-looking Statements

This document contains statements that look into the future, concerning future developments based on current estimates by the management. Words like "anticipate", "assume", "believe", "estimate", "intend", "can/could", "plan", "project“, "should", and similar expressions, identify such forward-looking statements. Such statements are subject to certain risks and uncertainties. Should one of these factors causing uncertainty, or should other imponderables occur, or should one of the assumptions underlying the statements prove to be incorrect, the actual results could differ fundamentally from the results given in these statements or the results that are implicitly expressed. We neither have the intention, nor do we take on the duty, to constantly update these forward-looking statements, since they depend exclusively on the circumstances that apply on the day they are published.

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