

**Consolidated Quarterly Report for the Fiscal Year  
from January 1 to September 30, 2011  
of november Aktiengesellschaft, Cologne  
("november AG" or "the Company")**

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## 1. Outline of business development in the first 9 months

The following contains the Management Board's report, in accordance with § 315 of the German Commercial Code [HGB], on the course of business and the status of the november Group.

### Consolidated Key Performance Indicators as at September 30, 2011 (IFRS) november Aktiengesellschaft, Cologne

	01/01/-09/30/2011 EUR '000	01/01/-09/30/2010 EUR '000
Sales revenues	2,686	2,719
Operating result	-19	-457
Consolidated result	6	-461
Number of shares on the reporting date	5,142,462	5,142,462
Share price on the reporting date	0.4	0.9
Cash flow from operating activities	-284	-166
Cash flow from investment activities	-41	-49
Cash flow from financing activities	-35	-230
Total cash flow	-360	-445

	09/30/2011 TEUR	12/31/2010 EUR '000
Current liquidity	49	409
Shareholders' equity	56	-1,394
Equity ratio	0,03	-0,51
Total assets	2,206	2,719
Average number of employees	36	34

In the first nine months of the 2011 fiscal year, november AG's consolidated sales of EUR 2,686 thousand were slightly less than the previous year. Despite the slight fall in sales, the consolidated result of EUR 6 thousand as at September 30, 2011 was in clear positive figures compared with the loss of EUR -461 thousand in the first nine months of the 2010 fiscal year.

On the balance-sheet date of September 30, 2011, the november Group's liquidity was EUR 49 thousand; this marked reduction compared with the figure of EUR 409 thousand on the balance-sheet date of December 31, 2010 was in particular due to operating activities. Reagent leasing (i.e. pre-financing of devices and equipment) in particular results in operational outflows of liquidity.

The positive operating result, loan repayments and further loan waivers helped improve equity, which was positive at EUR 56 thousand (December 31, 2010: EUR -1,394 thousand). Most of the remaining loan liabilities have been converted into non-current amortizable loans with moderate amortization installments.

## 2. Strategic direction

november AG is a financial and administrative holding company with a technological focus, with the companies within the group specializing in the fields of medical technology, biotechnology and environmental technology.

Following the acquisition of two Microbionix GmbH employees by Multimatrix GmbH on January 1, 2011, the services portfolio was extended to include Luminex Services. There are plans to further expand existing areas of business.

The Group also intends to incorporate other medium-sized technology companies. Such companies should already be established on the market and generate future growth-driven sales with positive margins. Finance for this will be secured through capital measures. Negotiations are continuing regarding the acquisition of further participating interests. No conclusive result had materialized at the time this report was prepared.

For november AG's current subsidiaries, work is continuing on generating organisational and administrative synergies. Functions are being centralized as far as possible.

Due to an interim financing granted to the Company, the Management Board assumes that liquidity is secured for the time being. This fact combined with the planned additional capital measures and the desired operational expansion of the Group the Management Board also expects to secure the Company's continuity.

## 3. Information on the subsidiaries

november AG holds 100% of the shares in PROGEN Biotechnik GmbH. Since PROGEN Biotechnik GmbH holds 85.4% of the shares in Multimatrix GmbH, november AG also has an indirect participating interest in this company.

### - PROGEN Biotechnik GmbH

PROGEN Biotechnik GmbH focuses on the two product areas of laboratory diagnostics and equipment and also products from medical research.

Laboratory diagnostics and equipment:

This segment includes the traditional laboratory parameters for identifying infectious diseases, autoimmune diseases, blood coagulation problems and changes in lipometabolism as well as corresponding equipment for performing multiplex tests (e.g. the Luminex Platform).

Products from medical research:

The research reagents include reagents for immune histochemistry in routine pathology and biomedical research. The reagents and tests are used for development work in the field of gene therapy and are used as vectors in functional genome analysis.

The products come from in-house development, from cooperation ventures with scientific institutes, from the acquisition of IMMUNO GmbH's ELISA division from BAXTER Deutschland GmbH and from outside suppliers.

PROGEN products are marketed by sales partners in the USA, Japan, China and other Asian countries, Switzerland, the Netherlands, Austria, Scandinavia and other European countries. Within the research products segment, work is focusing on further expanding Internet sales to international customers alongside sales by distribution partners.

#### **- Multimetrix GmbH**

Multimetrix GmbH's business activities focus on the development of multiplex test systems. Multimetrix GmbH has concluded a cooperation agreement with PROGEN Biotechnik GmbH under which the distribution rights for products developed by Multimetrix GmbH are transferred to PROGEN Biotechnik GmbH. Alongside developments for the diagnostics market, the company also offers test developments and services for the pharmaceuticals industry.

Since October 2010, the two companies and MIKROGEN GmbH have been cooperating on the development, production and sale of multiplex assays based on Luminex® technology. The companies are also pooling their activities in the field of equipment and order service for the Luminex® platform.

On January 1, 2011, Multimetrix GmbH acquired two employees from Microbionix GmbH, Regensburg, under an asset deal. They have enhanced the services portfolio for the multiplex Luminex technology.

Since February 2009 there has been a loss transfer agreement between november AG (parent company) and PROGEN Biotechnik GmbH, pursuant to § 302 of the German Stock Corporation Act [AktG].

The two companies and november AG form a VAT group.

## **4. Financing measures**

Starting position as at December 31, 2010:

#### **- Financing for november AG**

Loan by CAMKAN to november AG in an amount of EUR 255 thousand (without subordination, mainly long-term, interest-free, repayments in 49 monthly installments);

Loans by CAMKAN to november AG in a total amount of EUR 1,376 thousand (including EUR 750 thousand with subordination, long-term, interest free, waiver of repayments until January 31, 2012 and EUR 626 thousand with subordination, mainly long-term, interest-free, possible repayment from January 1, 2011 in 3 annual installments).

## **- Financing for PROGEN Biotechnik GmbH**

Loan by CAMKAN to PROGEN Biotechnik GmbH in an amount of EUR 770 thousand (without subordination, mainly long-term, interest-free, monthly repayments EUR 10 thousand);

Loan by CAMKAN to PROGEN Biotechnik GmbH in an amount of EUR 321 thousand (without subordination, mainly long-term, interest-free, monthly repayment EUR 4 thousand).

## **- Financing for Multimetrix GmbH**

Loan of EUR 456 thousand by tbg (Technologie-Beteiligungsgesellschaft mbH der Deutschen Ausgleichsbank, Bonn) under the silent participation in Multimetrix GmbH (entire loan unrestricted in time, no subordination attached, interest rate 7%).

## **Additional steps to optimize financing in 2011**

In the first nine months of the 2011 fiscal year the Company was able to take additional measures to restructure financial liabilities in connection with this basic situation:

In January 2011, november AG succeeded in negotiating a further reduction in its remaining liabilities to CAMKAN. The major shareholder CAMKAN waived the two loans to november AG of EUR 626 thousand and EUR 750 thousand in full, without any counter-performance.

For the remaining loan which, due to repayments in 2010 now shows a liability of EUR 255 thousand, full subordination was announced until December 31, 2011 and repayment in 2011 was waived. It has been agreed that from January 1, 2012, the loan will be repaid within 36 months in moderate monthly installments of EUR 7 thousand.

PROGEN Biotechnik GmbH's liabilities were also renegotiated with CAMKAN. CAMKAN is initially waiving an amount of EUR 75 thousand on the remaining loan sum (which following repayments in 2010 now amounts to EUR 1,091 thousand). For the remaining overall liabilities of EUR 1,016 thousand, a twelve-year repayment schedule with monthly installments of EUR 7 thousand and a minimal interest rate is being agreed.

This constructive cooperation with the major shareholder CAMKAN represented a further key milestone towards debt write-off and financial stabilization for november AG and its subsidiaries.

Finally, in January 2011, tbg again waived an amount of EUR 195 thousand from liabilities of EUR 346 thousand relating to Multimetrix GmbH, without any financial counterperformance.

Further significant reductions in the november Group's liabilities have thus already been made in 2011 and have significantly improved november AG's shareholders' equity.

**5. Consolidated Financial Statements as at September 30, 2011**

Consolidated Balance Sheet as at September 30, 2011 (IFRS)  
 november Aktiengesellschaft, Cologne

	Consolidated statements 09/30/2011 EUR '000	Consolidated statements 12/31/2010 EUR '000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	49	409
Trade accounts receivable	243	247
Inventories	1,460	1,447
Actual tax refund claims, income taxes	4	25
Other current financial assets	172	260
<b>Total current assets</b>	<b>1,928</b>	<b>2,388</b>
<b>Non-current assets</b>		
Intangible assets	73	119
Property, plant and equipment	198	205
Other non-current financial assets	7	7
<b>Total non-current assets</b>	<b>278</b>	<b>331</b>
<b>Total assets</b>	<b>2,206</b>	<b>2,719</b>

**Consolidated Balance Sheet as at September 30, 2011 (IFRS)**  
**november Aktiengesellschaft, Cologne**

	<b>Consolidated statements 09/30/2011 EUR '000</b>	<b>Consolidated statements 12/31/2010 EUR '000</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Liabilities to banks	0	0
Trade accounts payable	366	188
Other current financial liabilities	630	2,629
Provisions	52	72
<b>Total current liabilities</b>	<b>1,048</b>	<b>2,889</b>
<b>Non-current liabilities</b>		
Other non-current financial liabilities	1,087	1,199
Deferred tax liabilities	15	25
<b>Total non-current liabilities</b>	<b>1,102</b>	<b>1,224</b>
<b>Shareholders' equity</b>		
Subscribed capital	5,142	5,142
Additional paid-in capital	1,085	0
Accumulated deficit	-6,116	-6,488
Minority interests	-55	-48
<b>Total shareholders' equity</b>	<b>56</b>	<b>-1,394</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,206</b>	<b>2,719</b>

**Consolidated Income Statement (IFRS) (period from January 1 to September 30, 2011)**  
**november Aktiengesellschaft, Cologne**

	01/01/-09/30/2011 EUR '000	01/01/-09/30/2010 EUR '000
Sales revenues	2,686	2,719
Inventory changes	9	-1
Other operating income	309	226
Cost of materials	-642	-650
<b>Gross profit/loss</b>	<b>2,362</b>	<b>2,294</b>
Personnel expenses	-1,481	-1,645
Depreciation/amortization	-93	-116
Other operating expenses	-807	-990
<b>Operating result</b>	<b>-19</b>	<b>-457</b>
Other interest and similar income	0	6
Other interest and similar expenses	-3	-20
<b>Financial result</b>	<b>-3</b>	<b>-14</b>
<b>Result before taxes (and minority interests)</b>	<b>-22</b>	<b>-471</b>
Income taxes and deferred taxes	21	10
<b>Result before minority interests</b>	<b>-1</b>	<b>-461</b>
Minority interests	7	0
<b>Consolidated result</b>	<b>6</b>	<b>-461</b>
Loss carryforward	-6,488	-54,595
Withdrawal from additional paid-in capital	366	0
<b>Accumulated deficit</b>	<b>-6,116</b>	<b>-55,056</b>
<b>Earnings per share (EPS) in EUR</b>	<b>0.001</b>	<b>-0.09</b>
Average shares outstanding	5,142,462	5,142,462

**Consolidated Cash Flow Statement (IFRS) (period from January 1 to September 30, 2011)**  
**november Aktiengesellschaft, Cologne**

	01/01/-09/30/2011 EUR '000	01/01/-09/30/2010 EUR '000
<b>Cash flow from operating activities</b>		
Consolidated result before taxes	-22	-471
Change in additional paid-in capital	0	2,197
Adjustments for:		
Depreciation/write-ups	93	116
Profit from the disposal of property, plant and equipment	0	0
Result from deconsolidation	0	0
Net interest	3	19
Interest paid	-3	0
Interest received	0	6
Income tax paid	22	0
Other non-cash-flow-related expenses/income	-195	-18
Changes in net current assets:		
Change in inventories, trade accounts receivable and other current assets	100	359
Change in trade accounts payable and other liabilities and provisions	-282	-2,374
<b>Cash used in operating activities</b>	<b>-284</b>	<b>-166</b>
<b>Cash flow from investment activities:</b>		
Proceeds from the sale of consolidated companies and other business units	0	0
Investment in fixed assets	-41	-50
Proceeds from the disposal of fixed assets	0	1
Payments/proceeds connected with financial fixed assets	0	0
<b>Cash used in investment activities</b>	<b>-41</b>	<b>-49</b>
<b>Cash flow from financing activities:</b>		
Disbursements from the repayment of loans	-35	-692
Proceeds from the borrowing of equity and external funds	0	462
<b>Cash used in financing</b>	<b>-35</b>	<b>-230</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-360</b>	<b>-445</b>
Cash and cash equivalents at the start of the period	409	672
Changes in cash and cash equivalents relating to the scope of consolidation	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>49</b>	<b>227</b>

## Consolidated statement of changes in equity as at September 30, 2011

EUR '000	Subscribed capital	Add. paid-in capital	Accum. deficit	Minority interests	Total Equity
<b>Position as at Jan. 01, 2011</b>	<b>5,142</b>	<b>0</b>	<b>-6,488</b>	<b>-48</b>	<b>-1,394</b>
Capital increase					<b>0</b>
Reclassification of capital		-366	366		<b>0</b>
Loan waivers		1,451			<b>1,451</b>
Consolidated result from January 1 to September 30, 2011			6	-7	<b>-1</b>
<b>Position as at Sept. 30, 2011</b>	<b>5,142</b>	<b>1,085</b>	<b>-6,116</b>	<b>-55</b>	<b>56</b>
<b>Position as at Jan. 01, 2010</b>	<b>4,681</b>	<b>46,144</b>	<b>-54,595</b>	<b>0</b>	<b>-3,770</b>
Capital increase	461				<b>461</b>
Reclassification of capital		-48,418	48,354		<b>-64</b>
Loan waivers		2,274			<b>2,274</b>
Consolidated result from January 1 to December 31, 2010			-247	-48	<b>-295</b>
<b>Position as at Dec. 31, 2010</b>	<b>5,142</b>	<b>0</b>	<b>-6,488</b>	<b>-48</b>	<b>-1,394</b>

### Notes to the Consolidated Balance Sheet

#### - Cash and cash equivalents

As at the reporting date of September 30, 2011, the Group's cash and cash equivalents amounted to EUR 49 thousand (December 31, 2010: EUR 409 thousand); this mainly comprised credit balances at banks.

#### - Trade accounts receivable

The trade accounts receivable amounting to EUR 243 thousand (December 31, 2010: EUR 247 thousand) are reported at their nominal value. As at the balance-sheet date, the entire amount had a residual term of less than one year.

#### - Inventories

As at September 30, 2011, inventories amounted to EUR 1,460 thousand (December 31, 2010: EUR 1,447 thousand) and mainly related to goods on hand at PROGEN Biotechnik GmbH. The inventories are carried at cost or at the net realizable value on the balance-sheet date, if lower. In addition, certain manufactured products are valued retrospectively based on list prices less discounts for price discounts assumed, imputed profits, administrative and sales costs. Impairments were applied at item level for sluggish items. Apart from customary reservations of ownership, the inventories were not encumbered with any third-party rights as at the balance-sheet date.

## - Actual tax refund claims, income taxes

The actual tax refund claims from income taxes in an amount of EUR 4 thousand (December 31, 2010: EUR 25 thousand) relate to tax reclaims in respect of capital gains tax and solidarity surcharge.

## - Other current financial assets

Compared with December 31, 2010, other current financial assets fell by EUR 88 thousand to EUR 172 thousand (December 31, 2010: EUR 260 thousand). As at September 30, 2011, other current assets mainly comprised turnover tax refunds, rental deposits and other receivables.

## - Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment rose by EUR 41 thousand during the period under review as a result of additions, and fell by EUR 93 thousand due to depreciation/amortization. No unscheduled depreciation was applied during the period under review. The property, plant and equipment was not encumbered with third-party rights as at the balance-sheet date.

## - Other non-current financial assets

As at September 30, 2011, the other non-current financial assets of the november Group amounted to EUR 7 thousand (December 31, 2010: EUR 7 thousand). This relates to PROGEN Biotechnik GmbH's 10% holding in Peptide Speciality Lab. GmbH, Heidelberg.

There were no available for sale assets (AfS) on the reporting date.

## - Deferred taxes

The Management Board assumes that useable tax loss carryforwards exist in the amount of the taxable income. There is uncertainty concerning more extensive tax loss carryforwards; consequently, these loss carryforwards have not been considered further in the balance sheet.

The deferred tax liabilities resulted from different depreciation periods for intangible assets compared with the fiscal balance sheet.

## - Current liabilities (excluding provisions)

There was no collateral pursuant to IFRS 7.14.

As measured on the reporting date, trade accounts payable rose by EUR 178 thousand to EUR 366 thousand (December 31, 2010: EUR 188 thousand).

The other current financial liabilities fell by EUR 1,999 thousand to EUR 630 thousand (December 31, 2010: EUR 2,629 thousand). The reduction was mainly due to the interest and loan waivers recognized under additional paid-in capital.

The amount recognized for other current financial liabilities as at September 30, 2011 includes the following major items of finance:

	<b>CAMKAN EUR '000</b>	<b>tbg EUR '000</b>	<b>Total EUR '000</b>	<b>of which subordinated EUR '000</b>
Loan to november AG	64	0	<b>64</b>	<b>0</b>
Loan to november AG	0	0	<b>0</b>	<b>0</b>
Loan to PROGEN Biotechnik GmbH	61	0	<b>61</b>	<b>0</b>
Loan to PROGEN Biotechnik GmbH	23	0	<b>23</b>	<b>0</b>
Loan to Multimatrix GmbH	0	266	<b>266</b>	<b>0</b>
	<b>148</b>	<b>266</b>	<b>414</b>	<b>0</b>

The other current liabilities include tax liabilities (EUR 30 thousand) and other liabilities (EUR 186 thousand).

The other current liabilities include tax liabilities (EUR 30 thousand) and other liabilities (EUR 186 thousand).

#### - Provisions

The provisions of EUR 52 thousand include tax provisions (EUR 29 thousand) and other provisions (EUR 23 thousand).

#### - Other non-current financial liabilities and deferred tax liabilities

The non-current loan liabilities were reduced by EUR 112 thousand to EUR 1,087 thousand (December 31, 2010: EUR 1,199 thousand).

#### - Shareholders' equity

For the period from January 1 to September 30, 2011, the consolidated result and the loan waivers by the major shareholders meant that consolidated equity rose significantly by EUR 1,450 thousand to EUR 56 thousand (December 31, 2010: EUR -1,394 thousand).

#### - Share capital

As at September 30, 2011, the share capital amounted to EUR 5,142 thousand (December 31, 2010: EUR 5,142 thousand), divided into 5,142,462 (December 31, 2010: 5,142,462) no-par-value bearer shares.

#### - Authorized capital

As at September 30, 2011, november AG had authorized capital of up to EUR 6,558,800.00.

## - Contingent capital

The share capital has been conditionally increased by a total amount of up to EUR 2,571,231 through the issue of up to 2,571,231 new no-par-value bearer shares.

## - Additional paid-in capital

As at September 30, 2011, the additional paid-in capital amounted to EUR 1,085 thousand (December 31, 2010: EUR 0 thousand). The increase of EUR 1,085 thousand was due to the loan waivers by the providers of external capital.

## - Accumulated deficit

After including the consolidated result for the 2011 fiscal year of EUR 6 thousand (December 31, 2010: EUR -247 thousand), the Company had an accumulated deficit of EUR -6,116 thousand on September 30, 2011 (December 31, 2010: EUR -6,488 thousand). As at the reporting date of September 30, 2011, the accumulated deficit was covered by the subscribed capital and the additional paid-in capital.

## - Minority interests

For the fiscal year from January 1 to September 30, 2011, minority interests in the consolidated result amounted to EUR -55 thousand (December 31, 2010: EUR -48 thousand).

## **Notes to the Consolidated Income Statement**

### - Sales revenues

In the 2011 fiscal year, sales revenues fell by EUR 33 thousand on the previous year to EUR 2,686 thousand (preceding year: EUR 2,719 thousand).

### - Other operating income

Other operating income rose by EUR 83 thousand to EUR 309 thousand (preceding year: EUR 226 thousand).

### - Cost of materials and change in inventories

In this period, the cost of materials and changes in inventories amounted to EUR 633 thousand (preceding year: EUR 651 thousand).

### - Personnel expenses

Personnel expenses fell on the previous period, declining by EUR 164 thousand to EUR 1,481 thousand (preceding year: EUR 1,645 thousand); this was mainly due to personnel restructuring measures.

### - Other operating expenses

Other operating expenses fell by EUR 183 thousand to EUR 807 thousand (preceding year: EUR 990 thousand). The fall in other operating expenses was in particular due to the reduction in legal and consultancy expenses.

- Relinquished business units

There were no relinquished business units pursuant to IFRS 5 in either the year under review or the preceding year.

## 6. Additional information

- Segmental Report

The research products developed for immune histochemistry in routine pathology and biomedical research are pre-products for the actual product area of laboratory diagnostics. They are sent to laboratory groups and specialist laboratories where computerized systems are used to conduct a wide range of analyses. They represent the principal product segment of PROGEN Biotechnik GmbH.

Consequently, segment reporting follows the internal reporting structure of the group companies and is in each case based on one product segment. The segmental financial information is therefore as follows:

<b>Segmental Report as at September 30, 2011, november Group</b>	<b>01/01/ 09/30/2011 EUR '000</b>	<b>- 01/01/ 09/30/2010 EUR '000</b>	<b>-</b>
<b>Sales revenues:</b>			
PROGEN Biotechnik GmbH	2,609	2,633	
Multimetrix GmbH	71	81	
november AG	6	5	
<b>Sales revenues from continuing business units</b>	<b>2,686</b>	<b>2,719</b>	
<b>Operating result:</b>			
PROGEN Biotechnik GmbH	301	195	
Multimetrix GmbH	-44	-179	
november AG	-276	-473	
<b>Operating result from continuing business units</b>	<b>-19</b>	<b>-457</b>	

In contrast to the previous year's statements, consolidated revenues are now not assigned to the parent company and are instead derived directly from the individual companies' sales revenues. The comparative figures for the preceding year have been adjusted accordingly.

For the period under review from January 1 to September 30, 2011, consolidated sales by sales region were as follows:

Sales revenues	01/01- 09/30/2011	01/01- 09/30/2011	01/01- 09/30/2010	01/01- 09/30/2010
	EUR '000	Percentage share	EUR '000	Percentage share
Germany	1,187	44.2	1,345	49.5
European Union	798	29.7	738	27.1
International	701	26.1	636	23.4
Total	2,686	100.0	2,719	100.0

**- Explanatory report by the Management Board on the disclosures pursuant to § 315 para. 2 No. 5 of the German Commercial Code [HGB] concerning the internal control and risk management system**

There has been no change in the principal risks as already outlined in the 2010 annual report. The risk pertaining to research and development, the planning risks and the planning and liquidity risks are continuously monitored under the existing control and risk management system. In 2010, the Supervisory Board, Management Board and General Managers worked closely together to further improve the risk management system, basing it on the principles of up-to-dateness, plausibility, transparency and practicality. Using Progen's certification as a basis, the tools developed for that company were extended to the whole Group and adapted to the risk management requirements of a group the size of november AG. The Management Board assumes that all major risks have currently been identified, taking into account the volume of business.

**- Information pursuant to § 315 para. 4 No. 3 of the German Commercial Code [HGB]**

On September 30, 2011, Camkan Invest S.a.r.l. held more than 10% of november AG's share capital. On September 30, 2011, Mr. Michael Negel had indirect investments through Camkan Invest S.a.r.l. amounting to more than 10% of november AG's share capital. On September 30, 2011, Alpha capital management GmbH had investments totaling more than 10% of november AG's share capital. As at September 30, 2011, Mr. Richard Hofbauer indirectly held more than 10% of november AG's share capital via Alpha capital management GmbH, HMR Vermögensverwaltung GmbH and Alpha holding GmbH & Co. KG.

**- Information pursuant to § 315 para. 4 No. 6 of the German Commercial Code [HGB]**

In accordance with § 7 para. 2 of the Articles of Association of november AG, the Supervisory Board determines the number and appointment of the ordinary Management Board members and of the deputy Management Board members, the conclusion of employment contracts and the revocation of appointments. The Supervisory Board is also responsible for the appointment of a Management Board member as Chairman of the Management Board and for the appointment of additional Management Board members as Deputy Chairmen. According to § 7 para. 1 of the Articles of Association of november AG, the Management Board comprises one or more members. The Management Board may even comprise one single member if the share capital exceeds EUR 3,000,000.00. Deputy members of the Management Board may be

appointed. In terms of representing the Company externally, such deputy members shall have the same rights as ordinary members of the Management Board. In addition, the statutory regulations regarding the appointment and also the dismissal of members of the Management Board apply.

Amendments to the Articles of Association are effected in accordance with §§ 179 et seq., § 133 of the German Stock Corporation Act [AktG]. According to § 179 of the German Stock Corporation Act [AktG], any change to the Articles of Association shall in principle require a resolution by the General Meeting. An exception is provided by changes to the Articles of Association that affect only the wording; according to § 12, para. 2 of the Company's Articles of Association, the Supervisory Board is authorized to make such changes. The required majority for resolutions to amend the Articles of Association is governed by § 133 para. 1, § 179 para. 2 of the German Stock Corporation Act [AktG]. According to these provisions, a resolution on an amendment to the Articles of Association shall in principle require a simple majority of the votes cast (simple majority of votes) and also a majority that represents at least three-quarters of the share capital represented at the time of the resolution (qualified capital majority). In derogation of the above provision, § 23 para. 1 sentence 2 of the Company's Articles of Association also permits, in addition to the simple majority of votes, a simple capital majority unless mandatory law or the Articles of Association specify a larger majority or additional requirements. The Company's Articles of Association do not specify either a larger majority or additional requirements for amendments to the Articles of Association.

- Information pursuant to § 315 para. 4 No. 7 of the German Commercial Code [HGB]  
The Management Board of november AG has authority to buy back shares. The powers of the Management Board regarding the issue of shares are governed by §§ 5 and 6 of the Company's Articles of Association.

As at the reporting date of September 30, 2011, there were no further disclosures pursuant to § 315 of the German Commercial Code [HGB].

- Other financial obligations

Rental and leasing obligations, contingent liabilities

The rental agreement with Koerfer GmbH & Co. KG on november AG's commercial leased premises was concluded until July 31, 2014. The lessee has a special right of termination as at July 31, 2012. The gross financial obligations under the agreement up to July 31, 2014 amount to EUR 102 thousand.

Movables leasing (vehicle leasing) involve annual liabilities of EUR 55 thousand; this amount will be the same in the coming years and will lead to an outflow of liquidity.

The operating lease relationships have a term of less than 5 years. There are no extension or purchase options.

On the reporting date there were no additional rental and leasing obligations or contingent liabilities over and above the recognized liabilities and provisions.

- Contingencies

As at the balance-sheet date, there were no contingencies from bill commitments, guarantees, warranty agreements or comparable circumstances.

- Declaration pursuant to § 314 para. 1 No. 8 of the German Commercial Code [HGB] in conjunction with §161 of the German Stock Corporation Act [AktG]

The declaration by the Management Board and Supervisory Board on the “Corporate Governance Code” that is prescribed by §161 of the German Stock Corporation Act [AktG] was issued and made permanently accessible to shareholders on november AG's website ([www.november.de](http://www.november.de)).

- Information pursuant to § 314 para. 1 No. 9 of the German Commercial Code [HGB]

In the first nine months of the 2011 fiscal year, an amount of EUR 29 thousand was demarcated in the reserves for auditors' fees.

## 7. Annual General Meeting

The most recent Annual General Meeting was held in Cologne on May 17, 2011. The annual financial statements and the consolidated financial statements for november AG as at December 31, 2010, were presented and explained to the General Meeting. The Management Board and the Supervisory Board were granted discharge for their actions in the 2010 fiscal year.

UHY Deutschland AG, Auditors, Berlin, were elected auditors for 2011.

A number of shareholders have filed actions for rescission and nullification in respect of the resolutions adopted at the General Meeting; these actions are based on failure to comply with the convocation period. The Company has had to accept these challenges. The resolutions that were adopted are therefore invalid.

## 8. Share price of november AG

On September 30, 2011, the share price closed at EUR 0.40 per share in XETRA trading on the Frankfurt Stock Exchange.

Key figures on the share in accordance with § 315 para. 4 no. 1 of the German Code [HGB]:

Stock symbol:	NBXB
Stock exchange:	Frankfurt Stock Exchange, Prime Standard
Securities Code No. (WKN):	A0Z24E
ISIN:	DE000A0Z24E9
Shares outstanding:	5,142,462 no-par value shares with voting rights
Price range in 2011:	0,38-0,86
Analysts:	GBC AG
Designated Sponsor:	VEM Aktienbank AG

## 9. Number of shares held by and rights to shares of the members of the Company's governing organs, including directors' dealings

<b>Board member</b>	<b>Shares held on September 30, 2011</b>	<b>Shares held on December 31, 2010</b>
<b>Management Board</b>		
Dr. Dirk Zurek	71,300	65,000
<b>Supervisory Board</b>		
Günter Frankenne (Chairman)	15	15
Martin Behrens (Deputy Chairman)	795	795
Rainer Königsfeld	0	0

### - Directors' dealings

In the first nine months of the 2011 fiscal year, the Management Board acquired 6,300 november AG shares.

## **10. Information on relationships with related parties or companies**

IAS 24 defines related parties as persons or companies who/that can be influenced by the reporting company, and/or who/that can exert an influence on the reporting company.

From november AG's point of view, the shareholders and owners of the lender CAMKAN are related parties.

## **11. Employees**

In the period from January 1 to September 30, 2011, an average of 36 persons was employed within the Group by the consolidated companies (January 1 to September 30, 2010: 34 employees).

## **12. Key events after the balance sheet date**

Events after the balance sheet date that could significantly affect the Company's development were mentioned at the start of this report.

No other events have occurred.

Cologne, November 18, 2011  
november AG

The Management Board  
Dr. Dirk Zurek