

**Consolidated Quarterly Report for the Fiscal Year
from January 1 to March 31, 2011
of november Aktiengesellschaft, Cologne
("november AG" or "the Company")**

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1. Outline of business development in the first 3 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 March 31, 2011 (IFRS) november Aktiengesellschaft, Cologne

	01/01-03/31/2011 EUR '000	01/01-03/31/2010 EUR '000
Sales revenues	907	995
Operating result	188	-137
Consolidated result	188	-137
Number of shares on the reporting date	5.142.462	5.142.462
Share price on the reporting date (in EUR)	0,7	0,9
Cash flow from operating activities	-136	206
Cash flow from investment activities	-11	-46
Cash flow from financing activities	-21	-153
Total cash flow	-168	7
	03/31/2011 EUR '000	12/31/2010 EUR '000
Current liquidity	241	409
Shareholders' equity	258	-1.394
Equity ratio (in %)	0,10	-0,51
Total assets	2.572	2.719
Average number of employees	36	34

In the first quarter of 2011, november AG was again able to significantly reduce its liabilities across the Group by EUR 1,799 thousand. Most of the remaining loan liabilities have been converted into non-current amortizable loans with moderate amortization rates. As a result of the loan waivers, shareholders' equity showed a further improvement of EUR 1,652 thousand to EUR 258 thousand.

As at the reporting date of March 31, 2011, the november Group's liquidity was EUR 241 thousand.

Consolidated sales revenues amounted to EUR 905 thousand and were thus in line with planning. The differences compared with the previous year were due to seasonal fluctuations.

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. They should already be established on the market and generate future growth-driven sales with positive margins. Finance for this will be secured through capital increases. Negotiations are currently being conducted 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 now underway on generating synergies, especially for organizational and administrative characteristics. Functions are being centralized as far as possible.

The Management Board currently believes that, given the restructuring measures taken so far, the planned additional capital measures and targeted expansion of the Group's operating activities, the Group's continued existence can be secured.

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 research products.

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).

Research products:

Reagents for immune histochemistry in routine pathology and biomedical research, reagents and tests for use in development work in the field of gene therapy, vectors for use 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 direct 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. As well as 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.

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 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

Additional measures were taken in the first quarter of 2011 to restructure financial liabilities in connection with this starting position.

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 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 Multimatrix 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 March 31, 2011

Consolidated Balance Sheet as at March 31, 2011 (IFRS),
november Aktiengesellschaft, Cologne

	Consolidated statements 03/31/2011 EUR '000	Consolidated statements 12/31/2010 EUR '000
ASSETS		
Current assets		
Cash and cash equivalents	241	409
Trade accounts receivable	297	247
Inventories	1.510	1.447
Actual tax refund claims, income taxes	4	25
Other current financial assets	210	260
Total current assets	2.262	2.388
Non-current assets		
Intangible assets	103	119
Property, plant and equipment	200	205
Other non-current financial assets	7	7
Total non-current assets	310	331
Total assets	2.572	2.719

**Consolidated Balance Sheet as at March 31, 2011 (IFRS),
november Aktiengesellschaft, Cologne**

	Consolidated statements 03/31/2011 EUR '000	Consolidated statements 12/31/2010 EUR '000
LIABILITIES AND EQUITY		
Current liabilities		
Liabilities to banks	0	0
Trade accounts payable	241	188
Other current financial liabilities	837	2.629
Provisions	70	72
Total current liabilities	1.148	2.889
Non-current liabilities		
Other non-current financial liabilities	1.145	1.199
Deferred tax liabilities	21	25
Total non-current liabilities	1.166	1.224
Shareholders' equity		
Subscribed capital	5.142	5.142
Additional paid-in capital	1.085	0
Accumulated deficit	-5.934	-6.488
Minority interests	-35	-48
Total shareholders' equity	258	-1.394
Total liabilities and shareholders' equity	2.572	2.719

Consolidated Income Statement (IFRS) (period from January 1 to March 31, 2011)
november Aktiengesellschaft, Cologne

	01/01-03/31/2011 EUR '000	01/01-03/31/2010 EUR '000
Sales revenues	907	995
Inventory changes	-18	20
Other operating income	213	140
Cost of materials	-140	-272
Gross profit/loss	962	883
Personnel expenses	-490	-545
Depreciation/amortization	-32	-41
Other operating expenses	-252	-435
Operating result	188	-138
Other interest and similar income	0	6
Other interest and similar expenses	-1	-8
Financial result	-1	-2
Result before taxes (and minority interests)	187	-140
Income taxes and deferred taxes	14	3
Result before minority interests	201	-137
Minority interests	-13	0
Result of continuing business units	188	-137
Relinquished business units	0	0
Consolidated result	188	-137
Loss carryforward	-6.488	-54.595
Withdrawal from additional paid-in capital	366	0
Accumulated deficit	-5.934	-54.732
Earnings per share (EPS) in EUR	0,04	-0,03
Average shares outstanding (basic) following share split	5.142.462	5.142.462

**Consolidated cash flow statement (IFRS)(period from January 1 to March 31, 2011)
november Aktiengesellschaft, Cologne**

	01/01-03/31/2011 EUR '000	01/01-03/31/2010 EUR '000
Cash flow from operating activities		
Consolidated result before taxes	187	-140
Change in additional paid-in capital	0	2.197
Adjustments for:		
Depreciation/write-ups	32	41
Profit from the disposal of property, plant and equipment	0	0
Result from deconsolidation	0	0
Net interest	1	-2
Interest paid	-1	0
Interest received	0	6
Income tax paid	14	0
Other non-cash-flow-related expenses/income	-195	14
Changes in net current assets:		
Change in inventories, trade accounts receivable and other current assets	-42	432
Change in trade accounts payable and other liabilities and provisions	-132	-2.342
Cash used in operating activities	-136	206
Cash flow from investment activities:		
Proceeds from the sale of consolidated companies and other business units	0	0
Investment in fixed assets	-11	-47
Proceeds from the disposal of fixed assets	0	1
Payments/proceeds connected with financial fixed assets	0	0
Cash used in investment activities	-11	-46
Cash flow from financing activities:		
Disbursements from the repayment of loans	-21	-614
Proceeds from the borrowing of equity and external funds	0	461
Cash used in financing	-21	-153
Increase/decrease in cash and cash equivalents	-168	7
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
Cash and cash equivalents at the end of the period	241	679

Consolidated statement of changes in equity as at March 31, 2011

EUR '000	Subscribed capital	Add.paid-in capital	Accum. deficit	Minority interests	Total share-holders' equity
Position as at Jan. 01, 2011	5.142	0	-6.488	-48	-1.394
Capital increase					0
Reclassification of capital		-366	366		0
Loan waivers		1.451			1.451
Consolidated result from January 1 to March 31, 2011			188	13	201
Position as at Mar. 31, 2011	5.142	1.085	-5.934	-35	258
Position as at Jan. 1, 2010	4.681	46.144	-54.595	0	-3.770
Capital increase	461				461
Reclassification of capital		-48.418	48.354		-64
Loan waivers		2.274			2.274
Consolidated result from January 1 to December 31, 2010			-247	-48	-295
Position as at Dec. 31, 2010	5.142	0	-6.488	-48	-1.394

Notes to the Consolidated Balance Sheet

- Cash and cash equivalents

As at the reporting date of March 31, 2011, the Group's liquidity amounted to EUR 241 thousand (December 31, 2010: EUR 409 thousand), which mainly consisted of deposits at banks.

- Trade accounts receivable

The trade accounts receivable amounting to EUR 297 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 March 31, 2011, inventories amounted to EUR 1,510 thousand (December 31, 2010: EUR 1,447 thousand) and mainly relate 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, profits in cost accounting, 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 50 thousand to EUR 210 thousand (December 31, 2010: EUR 260 thousand). As at March 31, 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 11 thousand during the period under review as a result of additions, and fell by EUR 32 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 March 31, 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.

Trade accounts payable showed an insignificant rise of EUR 53 thousand to EUR 241 thousand (December 31, 2010: EUR 188 thousand).

The other current financial liabilities fell by EUR 1,792 thousand to EUR 837 thousand (December 31, 2010: EUR 2,629 thousand). This 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 March 31, 2011 includes the following major items of finance:

	CAMKAN EUR '000	tbg EUR '000	Total EUR '000	of which subordinated EUR '000
Loan to november AG	33	0	33	0
Loan to november AG	0	0	0	0
Loan to PROGEN Biotechnik GmbH	61	0	61	0
Loan to PROGEN Biotechnik GmbH	23	0	23	0
Loan to Multimatrix GmbH	0	263	263	0
	117	263	380	0

The other current liabilities include tax liabilities (EUR 42 thousand) and other liabilities (EUR 415 thousand).

- Provisions

The provisions of EUR 70 thousand include tax provisions (EUR 42 thousand) and other provisions (EUR 28 thousand).

- Other non-current financial liabilities and deferred tax liabilities

The non-current loan liabilities were reduced by EUR 54 thousand to EUR 1,145 thousand (December 31, 2010: EUR 1,199 thousand).

The other non-current financial liabilities include the deferred tax liabilities of EUR 21 thousand. These taxes relate to the technology assets recognized as part of the purchase price allocation for the acquisition of the PROGEN Group.

- Shareholders' equity

For the period from January 1 to March 31, 2011, the consolidated result and the loan waivers by the major shareholders meant that consolidated equity rose significantly by EUR 1,652 thousand to EUR 258 thousand (December 31, 2010: EUR -1,394 thousand).

- Share capital

As at March 31, 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 March 31, 2011, november AG had authorized capital of up to EUR 6,558,800.00.

- Contingent capital

The Company had no contingent capital on the reporting date.

- Additional paid-in capital

As at March 31, 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 188 thousand (December 31, 2010: EUR -247 thousand), the Company had an accumulated deficit of EUR -5,934 thousand on March 31, 2011 (December 31, 2010: EUR -6,488 thousand). As at the reporting date of March 31, 2011, the accumulated deficit is covered by the subscribed capital and the additional paid-in capital.

- Minority interests

For the fiscal year from January 1 to March 31, 2011, minority interests in the consolidated result amounted to EUR -35 thousand (December 31, 2010: EUR -48 thousand).

Notes to the Consolidated Income Statement

- Sales revenues

As a result of customary fluctuations, sales revenues fell by EUR 88 thousand to EUR 907 thousand (preceding year: EUR 995 thousand).

- Other operating income

Other operating income rose by EUR 73 thousand to EUR 213 thousand (preceding year: EUR 140 thousand).

- Cost of materials and change in inventories

In this period, the cost of materials and changes in inventories amounted to EUR 158 thousand (preceding year: EUR 252 thousand). The fall of EUR 94 thousand closely matched the fall in sales revenues.

- Personnel expenses

Personnel expenses fell on the previous period, decreasing by EUR 55 thousand to EUR 490 thousand (preceding year: EUR 545 thousand). The difference compared with the previous period is due to customary fluctuations.

- Other operating expenses

Other operating expenses fell by EUR 183 thousand to EUR 252 thousand (preceding year: EUR 435 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:

Segmental Report as at March 31, 2011, november Group	01/01 - 03/31/2011 EUR '000	01/01 - 03/31/2010 EUR '000
Sales revenues:		
PROGEN Biotechnik GmbH	1.058	1.001
Multimetrix GmbH	121	144
november AG	-272	-150
Sales revenues from continuing business units	907	995
Operating result:		
PROGEN Biotechnik GmbH	202	59
Multimetrix GmbH	91	-84
november AG	-104	-112
Operating result from continuing business units	189	-137

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 March 31, 2011, consolidated sales revenues for the continuing business units were broken down by sales region as follows:

Sales revenues	01/01-03/31/2011 EUR '000	01/01-03/31/2011 Percentage share	01/01-03/31/2010 EUR '000	01/01-03/31/2010 Percentage share
Germany	615	67,8	733	73,7
European Union	280	30,9	253	25,4
International	12	1,3	9	0,9
Total	907	100,0	995	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 March 31, 2011, Camkan Invest S.a.r.l. held more than 10% of november AG's share capital. On March 31, 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 March 31, 2011, Alpha capital management GmbH had investments totaling more than 10% of november AG's share capital. As at March 31, 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 March 31, 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 120 thousand.

Movables leasing (vehicle leasing) involve annual liabilities of EUR 78 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).

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

In the first three months of the 2011 fiscal year, an amount of EUR 6 thousand was demarcated in the reserves for auditors' fees.

7. Annual General Meeting

The most recent Annual General Meeting was held in Cologne on July 21, 2010. The annual financial statements and the consolidated financial statements for november AG as at December 31, 2009, were presented and explained to the General Meeting. The Management Board and the Supervisory Board were granted discharge for their actions in the 2009 fiscal year.

UHY Deutschland AG, Auditors, Berlin, were elected auditors for 2010.

The resolutions authorizing the acquisition of treasury stock, the amendments to the Articles of Association to adapt them to the German Act Implementing the Shareholder Rights Directive [ARUG] and the authority to issue convertible and/or warrant bonds were adopted with a qualified majority.

The next Annual General Meeting of november AG will be held on May 17, 2011 in Cologne.

8. Share price of november AG

On March 31, 2011, the share price closed at EUR 0.72 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 Commercial 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:	0.61-0.86
Analysts:	GBC AG
Designated Sponsor:	VEM Aktienbank A

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

Board member	Shares held on March 31, 2011	Shares held on December 31, 2010
Management Board		
Dr. Dirk Zurek	71,300	65,000
Supervisory Board		
Günter Franken (Chairman)	15	15
Martin Behrens (Deputy Chairman)	795	795
Rainer Königfeld	0	0

- Directors' dealings

In the first quarter, 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 March 31, 2011, there was an average of 36 persons employed within the Group by the consolidated companies (January 1 to March 31, 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, May 12, 2011
november AG

The Management Board
Dr. Dirk Zurek