

co.don AG

Reuters: CNWK.DE

Bloomberg: CNWK:GR

Rating: Buy Risk: Medium

Price: EUR 2.40

Price target: EUR 4.20

Strongest month in company history

2014 core data at a glance

Yesterday, co.don has published selected core data of the fiscal year 2014. **Revenues** increased by 23% to approximately EUR 4.4mn, while operating losses (**EBITDA**) before strategic costs substantially decreased to EUR -0.6mn from EUR -1.4mn in 2013. We estimate strategic costs for obtaining central EU-wide approval of the cartilage product co.don chondrosphere of EUR 1.9mn (previous year: EUR 1.1mn). In total, approval costs should now add up to more than EUR 10mn. With EUR -2.5mn **EBITDA including strategic costs** was at the previous year's level. All figures were in line with our expectations, deviations can be noticed only in the second decimal:

| 2014 (EUR mn) | Rep. | Erw. | Δ |
|-------------------------------------|-------------|-------------|--------------|
| Revenues | 4.4 | 4.4 | 1.6% |
| YoY | 22.7% | 20.8% | 1.9pp |
| EBITDA after strategic costs | -2.5 | -2.5 | -3.0% |
| YoY | -0.7% | 2.4% | -3.1pp |
| in % of total output | -55.2% | -57.9% | 2.6pp |

SOURCE: COMPANY DATA, SPHENE CAPITAL

Significant increase in profitability expected

For the current fiscal year, we are penciling in double-digit revenue growth to EUR 5.4mn (+22.0%). With January being the strongest month in company's history, we consider our forecasts to be well founded. We expect costs incurred in the company's efforts to obtain EU-wide approval to rise again in 2015e; therefore total EBITDA should remain flat despite a substantial improvement in operating EBITDA in 2015e. In 2017e, we expect a marked earnings leap once EU-wide approval has been granted, allowing co.don to become profitable at all earnings levels for the first time in its corporate history.

Confirmation of Buy rating and price target of EUR 4.20

Our price target of EUR 4.20 (base case scenario) has been derived from a three-phase discounted-cash-flow (DCF) model. Main growth assumptions are 40.2% in the detailed-planning phase 2014-18e period, 5.7% in the rough-planning phase, which ends in 2028e, and 0.5% in the terminal value phase. In addition, we expect a gradual increase in EBIT margins from 38.4% in 2018e to 39.4% in 2028e (peak margins). The upside versus yesterday's closing price of EUR 2.40 is approximately 75.0%. We are therefore reiterating our Buy rating.

Weaknesses and risks

There is a risk that **(1)** external capital will have to be raised before the company breaks even, despite cash on hand of EUR 4.1mn (at yearend 2014e); **(2)**; EU-wide approval will be delayed further into the future or refused altogether; and **(3)** the envisaged internationalization of business activities cannot be driven forward fast enough.

| |
|---|
| ISIN/WKN: DE000A1K0227 / A1K022 |
| Indices: CDAX, General All-Share |
| Transparency level: General Standard |
| Weighted number of shares: 13.7mn |
| Market cap.: EUR 32.9mn |
| Daily trading volume: 30,000 shares |
| AGM: 14 July 2015 |

| EUR mn (31/12) | 2013 | 2014e | 2015e | 2016e |
|-----------------|------|-------|-------|-------|
| Revenues | 3.6 | 4.4 | 5.4 | 7.4 |
| EBITDA | -2.5 | -2.5 | -2.6 | -0.2 |
| EBIT | -2.7 | -2.7 | -2.9 | -0.5 |
| EBT | -2.7 | -2.7 | -2.9 | -0.5 |
| EAT | -2.7 | -2.7 | -2.9 | -0.5 |

| % of revenues | 2013 | 2014e | 2015e | 2016e |
|---------------|--------|--------|--------|-------|
| EBITDA | -68.4% | -55.3% | -48.4% | -3.2% |
| EBIT | -73.5% | -60.3% | -52.7% | -6.4% |
| EBT | -74.0% | -60.3% | -52.7% | -6.4% |
| EAT | -74.1% | -60.5% | -52.9% | -6.6% |

| Per share (EUR) | 2013 | 2014e | 2015e | 2016e |
|-----------------|-------|-------|-------|-------|
| EPS | -0.24 | -0.20 | -0.21 | -0.04 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS | 0.16 | 0.30 | 0.09 | 0.05 |
| CFPS | -0.14 | -0.14 | -0.19 | -0.02 |

| % | 2013 | 2014e | 2015e | 2016e |
|---------------------|------|-------|-------|-------|
| Equity ratio | 53% | 68% | 36% | 22% |
| Gearing | -66% | -102% | -108% | -108% |

| X | 2013 | 2014e | 2015e | 2016e |
|------------------|------|-------|-------|-------|
| P/ER | n/a | n/a | n/a | n/a |
| EV/sales | 5.06 | 7.98 | 6.32 | 4.56 |
| EV/EBITDA | n/a | n/a | n/a | n/a |
| P/BR | 9.4 | 7.6 | 26.9 | 44.5 |

| EUR mn | 2014e | 2015e |
|--|-------|-------|
| Guidance: Revenues | - | - |
| Guidance: EBITDA excl.strategic costs | - | >0 |



SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS

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Profit and loss account, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | EUR mn | 0.4 | 0.4 | 0.5 | 1.2 | 1.5 | 1.8 | 2.1 |
| YoY | % | -27.8% | 0.5% | 25.7% | 157.4% | 27.2% | 15.2% | 22.4% |
| Other operating income | EUR mn | 0.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Total output | EUR mn | 1.0 | 0.5 | 0.6 | 1.3 | 1.6 | 2.0 | 2.3 |
| YoY | % | n/a | n/a | n/a | n/a | 25.7% | 20.8% | 20.0% |
| Material costs | EUR mn | -0.2 | -0.1 | -0.2 | -0.8 | -0.3 | -1.0 | -0.7 |
| In % of total output | EUR mn | -17.5% | -14.8% | -28.1% | -63.2% | -19.4% | -51.0% | -28.5% |
| Costs of goods | EUR mn | -0.1 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.3 |
| Costs of goods | % | -0.1 | 0.0 | -0.1 | -0.6 | -0.1 | -0.8 | -0.3 |
| Gross profit | EUR mn | 0.8 | 0.4 | 0.4 | 0.5 | 1.3 | 1.0 | 1.7 |
| YoY | % | n/a | n/a | n/a | n/a | 175.6% | -26.5% | 74.9% |
| Personnel costs | EUR mn | -1.4 | -1.1 | -0.9 | -1.0 | -1.2 | -1.4 | -1.7 |
| Wages and salaries | EUR mn | -1.2 | -1.0 | -0.8 | -0.8 | -1.1 | -1.2 | -1.5 |
| Social security | EUR mn | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.2 |
| In % of total output | % | -143.0% | -209.9% | -148.0% | -74.6% | -74.9% | -70.6% | -71.0% |
| Other operating expenses | EUR mn | -1.8 | -1.1 | -1.1 | -1.0 | -1.0 | -1.1 | -1.3 |
| In % of total output | % | -179.3% | -205.2% | -187.6% | -80.3% | -64.4% | -58.4% | -56.4% |
| Other operating earnings | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In % of total output | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITDA after strategic costs | EUR mn | -2.4 | -1.7 | -1.5 | -1.5 | -1.0 | -1.6 | -1.3 |
| In % of total output | % | n/a | n/a | n/a | n/a | -58.7% | -80.0% | -55.9% |
| Depreciation | EUR mn | -0.2 | -0.7 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 |
| thereof amortisation | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | EUR mn | -2.6 | -2.4 | -1.7 | -1.7 | -1.1 | -1.7 | -1.4 |
| YoY | % | n/a | n/a | n/a | n/a | -35.8% | 59.0% | -15.2% |
| YoY | EUR mn | n/a | n/a | n/a | n/a | 0.6 | -0.6 | 0.3 |
| In % of total output | % | n/a | n/a | n/a | n/a | -65.7% | -86.5% | -61.1% |
| Income from participations | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net financial result | EUR mn | 0.2 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 |
| Extraordinary items | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | EUR mn | -2.4 | -2.3 | -1.7 | -1.4 | -0.9 | -1.7 | -1.4 |
| YoY | % | n/a | n/a | n/a | n/a | -36.4% | 81.7% | -14.4% |
| In % of total output | % | n/a | n/a | n/a | n/a | -56.8% | -85.4% | -60.9% |
| Taxes | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In % of EBT (implied tax rate) | % | 0.0% | 0.0% | -1.8% | 0.0% | 0.0% | 0.4% | 0.0% |
| Taxes | EUR mn | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | EUR mn | -2.4 | -2.3 | -1.5 | -1.4 | -0.9 | -1.7 | -1.4 |
| In % of total output | % | n/a | n/a | n/a | n/a | -57.0% | -85.7% | -61.1% |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nr of shares | mn | 5.0 | 8.0 | 11.9 | 11.9 | 11.9 | 11.9 | 13.1 |
| Nr of shares (diluted) | mn | 5.0 | 8.0 | 11.9 | 11.9 | 11.9 | 11.9 | 13.1 |
| EPS | EUR | -0.48 | -0.29 | -0.13 | -0.12 | -0.08 | -0.14 | -0.11 |
| EPS (diluted) | EUR | -0.48 | -0.29 | -0.13 | -0.12 | -0.08 | -0.14 | -0.11 |

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and loss account, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Revenues | EUR mn | 2.7 | 3.6 | 4.4 | 5.4 | 7.4 | 10.9 | 17.2 |
| YoY | % | 16.3% | 34.5% | 20.8% | 23.8% | 36.4% | 46.9% | 58.2% |
| Other operating income | EUR mn | 1.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total output | EUR mn | 3.7 | 4.1 | 4.4 | 5.4 | 7.4 | 10.9 | 17.2 |
| YoY | % | 0.9% | 10.2% | 7.0% | 23.5% | 36.4% | 46.9% | 58.2% |
| Material costs | EUR mn | -1.4 | -1.4 | -1.7 | -2.1 | -2.0 | -2.5 | -2.7 |
| In % of total output | EUR mn | -36.8% | -33.0% | -39.2% | -39.0% | -27.3% | -22.8% | -15.8% |
| Costs of goods | EUR mn | -0.4 | -0.5 | -0.4 | -0.5 | -0.5 | -0.6 | -0.7 |
| Costs of goods | % | -0.9 | -0.9 | -1.3 | -1.6 | -1.5 | -1.9 | -2.0 |
| Gross profit | EUR mn | 2.3 | 2.7 | 2.7 | 3.3 | 5.4 | 8.4 | 14.4 |
| YoY | % | 1.2% | 16.8% | -2.9% | 23.9% | 62.8% | 55.9% | 72.6% |
| Personnel costs | EUR mn | -2.1 | -2.8 | -3.2 | -3.7 | -3.5 | -3.6 | -4.1 |
| Wages and salaries | EUR mn | -1.8 | -2.4 | -2.8 | -3.3 | -3.1 | -3.2 | -3.6 |
| Social security | EUR mn | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 |
| In % of total output | % | -57.0% | -68.1% | -72.8% | -69.1% | -47.4% | -33.2% | -23.6% |
| Other operating expenses | EUR mn | -2.5 | -2.4 | -2.0 | -2.2 | -2.1 | -2.7 | -3.5 |
| In % of total output | % | -66.5% | -59.3% | -45.8% | -40.8% | -28.4% | -25.2% | -20.7% |
| Other operating earnings | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In % of total output | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITDA after strategic costs | EUR mn | -2.2 | -2.5 | -2.5 | -2.6 | -0.2 | 2.0 | 6.8 |
| In % of total output | % | -60.3% | -60.5% | -57.9% | -48.9% | -3.1% | 18.8% | 39.9% |
| Depreciation | EUR mn | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.3 |
| thereof amortisation | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | EUR mn | -2.4 | -2.7 | -2.8 | -2.9 | -0.5 | 1.8 | 6.6 |
| YoY | % | 134.5% | 11.8% | 3.5% | 4.5% | -83.6% | -480.1% | 267.7% |
| YoY | EUR mn | -1.4 | -0.3 | -0.1 | -0.1 | 2.4 | 2.3 | 4.8 |
| In % of total output | % | -64.1% | -65.0% | -62.9% | -53.2% | -6.4% | 16.5% | 38.4% |
| Income from participations | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net financial result | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Extraordinary items | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | EUR mn | -2.4 | -2.7 | -2.8 | -2.9 | -0.5 | 1.8 | 6.6 |
| YoY | % | 136.2% | 12.7% | 2.7% | 4.5% | -83.6% | -480.1% | 267.7% |
| In % of total output | % | -64.0% | -65.5% | -62.9% | -53.2% | -6.4% | 16.5% | 38.4% |
| Taxes | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.7 |
| In % of EBT (implied tax rate) | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -5.7% | -10.9% |
| Taxes | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | EUR mn | -2.4 | -2.7 | -2.8 | -2.9 | -0.5 | 1.7 | 5.9 |
| In % of total output | % | -64.1% | -65.6% | -63.1% | -53.4% | -6.5% | 15.5% | 34.1% |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nr of shares | mn | 10.7 | 11.1 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 |
| Nr of shares (diluted) | mn | 10.7 | 11.1 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 |
| EPS | EUR | -0.22 | -0.24 | -0.20 | -0.21 | -0.04 | 0.12 | 0.43 |
| EPS (diluted) | EUR | -0.22 | -0.24 | -0.20 | -0.21 | -0.04 | 0.12 | 0.43 |

SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS

Balance sheet, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|
| ASSETS | | | | | | | | |
| Non-current assets | EUR mn | 1.1 | 0.9 | 0.9 | 1.1 | 1.0 | 0.9 | 0.8 |
| Intangible assets | EUR mn | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.2 | 0.2 |
| Property, plant & equipment | EUR mn | 1.1 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 |
| thereof property and buildings | EUR mn | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 |
| thereof machines | EUR mn | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 |
| thereof equipment | EUR mn | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| thereof advances | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shares in affiliated companies | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | EUR mn | 3.0 | 5.4 | 4.3 | 3.1 | 2.0 | 2.1 | 2.1 |
| Inventory | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| in % of gross revenues | d | 9.4% | 3.7% | 2.4% | 1.9% | 2.2% | 2.7% | 3.6% |
| Trade receivables | EUR mn | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| DSO | d | 92 | 55 | 55 | 30 | 40 | 36 | 39 |
| Other receivables | EUR mn | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 |
| Paid advances | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Securities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash & cash equivalents | EUR mn | 2.8 | 5.1 | 3.9 | 2.8 | 1.6 | 1.7 | 1.3 |
| Deferred items | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Total assets | EUR mn | 4.1 | 6.4 | 5.3 | 4.2 | 3.0 | 3.1 | 3.0 |
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | EUR mn | 3.5 | 5.9 | 4.4 | 3.5 | 1.8 | 2.4 | 2.5 |
| Equity ratio | % | 85.2% | 92.4% | 84.7% | 84.4% | 61.1% | 78.7% | 83.2% |
| Issued capital | EUR mn | 8.0 | 11.9 | 11.9 | 11.9 | 11.9 | 13.1 | 7.1 |
| Capital reserves | EUR mn | 21.2 | 21.2 | 21.2 | 21.2 | 21.2 | 22.0 | 0.0 |
| Retained earnings | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit carried forward | EUR mn | -25.7 | -27.2 | -28.7 | -29.6 | -31.3 | -32.7 | -4.6 |
| Profit/Loss of period | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax reserves | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | EUR mn | 0.4 | 0.4 | 0.7 | 0.5 | 1.0 | 0.4 | 0.3 |
| Non-current liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | EUR mn | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.2 |
| Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade payables | EUR mn | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 |
| in % of revenues | d | 23.5% | 7.7% | 3.5% | 1.9% | 4.5% | 8.7% | 6.9% |
| Trade payables | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Liabilities to subsidiaries | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities to close parties | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred items | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities | EUR mn | 4.1 | 6.4 | 5.3 | 4.2 | 3.0 | 3.1 | 3.0 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Balance sheet, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|---------------|------------|------------|------------|------------|------------|------------|-------------|
| ASSETS | | | | | | | | |
| Non-current assets | EUR mn | 0.8 | 1.1 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 |
| Intangible assets | EUR mn | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Property, plant & equipment | EUR mn | 0.6 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 |
| thereof property and buildings | EUR mn | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| thereof machines | EUR mn | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| thereof equipment | EUR mn | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| thereof advances | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shares in affiliated companies | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | EUR mn | 4.3 | 2.2 | 4.9 | 2.3 | 2.1 | 4.4 | 10.7 |
| Inventory | EUR mn | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 |
| in % of gross revenues | d | 2.8% | 2.4% | 2.5% | 2.6% | 2.8% | 3.0% | 2.3% |
| Trade receivables | EUR mn | 0.6 | 0.5 | 0.6 | 0.8 | 1.1 | 1.8 | 2.1 |
| DSO | d | 86 | 48 | 49 | 51 | 55 | 60 | 44 |
| Other receivables | EUR mn | 0.8 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Paid advances | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash & cash equivalents | EUR mn | 2.8 | 1.2 | 4.2 | 1.3 | 0.8 | 2.3 | 8.1 |
| Deferred items | EUR mn | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total assets | EUR mn | 5.2 | 3.4 | 6.0 | 3.4 | 3.4 | 5.8 | 12.1 |
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | EUR mn | 4.0 | 1.8 | 4.1 | 1.2 | 0.7 | 2.4 | 8.2 |
| Equity ratio | % | 77.5% | 52.7% | 67.9% | 35.6% | 21.8% | 41.1% | 68.2% |
| Issued capital | EUR mn | 10.7 | 11.1 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 |
| Capital reserves | EUR mn | 0.4 | 0.4 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Retained earnings | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit carried forward | EUR mn | -7.0 | -9.7 | -12.4 | -15.2 | -15.7 | -14.1 | -8.2 |
| Profit/Loss of period | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax reserves | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | EUR mn | 0.7 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | EUR mn | 0.0 | 0.0 | 1.2 | 1.4 | 1.5 | 1.7 | 1.8 |
| Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.0 | 0.0 | 1.2 | 1.4 | 1.5 | 1.7 | 1.8 |
| Current liabilities | EUR mn | 0.4 | 0.6 | 0.7 | 0.8 | 1.2 | 1.7 | 2.0 |
| Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade payables | EUR mn | 0.4 | 0.4 | 0.5 | 0.6 | 0.9 | 1.5 | 1.7 |
| in % of revenues | d | 13.1% | 11.9% | 11.3% | 11.8% | 12.5% | 13.8% | 10.2% |
| Trade payables | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | EUR mn | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Liabilities to subsidiaries | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities to close parties | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred items | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities | EUR mn | 5.2 | 3.4 | 6.0 | 3.4 | 3.4 | 5.8 | 12.1 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

Normalized balance sheet, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ASSETS | | | | | | | | |
| Non-current assets | % | 27% | 15% | 18% | 27% | 34% | 30% | 28% |
| Intangible assets | % | 1% | 1% | 1% | 5% | 8% | 8% | 6% |
| Property, plant & equipment | % | 26% | 14% | 18% | 21% | 25% | 22% | 22% |
| thereof property and buildings | % | 19% | 12% | 13% | 15% | 19% | 17% | 15% |
| thereof machines | % | 2% | 0% | 2% | 1% | 2% | 2% | 2% |
| thereof equipment | % | 5% | 2% | 2% | 4% | 4% | 4% | 5% |
| thereof advances | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| thereof advances | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Shares in affiliated companies | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Current assets | % | 72% | 85% | 81% | 73% | 66% | 68% | 70% |
| Inventory | % | 1% | 0% | 1% | 1% | 1% | 2% | 3% |
| Trade receivables | % | 2% | 1% | 3% | 3% | 6% | 7% | 8% |
| Other receivables | % | 1% | 3% | 3% | 3% | 3% | 2% | 13% |
| Paid advances | % | 0% | 0% | 0% | 0% | 2% | 0% | 1% |
| Securities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash & cash equivalents | % | 68% | 80% | 75% | 66% | 53% | 57% | 45% |
| Deferred items | % | 0% | 0% | 0% | 0% | 0% | 2% | 2% |
| Total assets | % | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | % | 85% | 92% | 85% | 84% | 61% | 79% | 83% |
| Issued capital | % | 196% | 187% | 227% | 286% | 395% | 428% | 238% |
| Capital reserves | % | 519% | 332% | 403% | 507% | 701% | 716% | 0% |
| Retained earnings | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Currency adjustments | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Profit carried forward | % | -630% | -427% | -546% | -709% | -1035% | -1066% | -155% |
| Profit/Loss of period | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Minorities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Tax reserves | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | % | 10% | 6% | 13% | 13% | 33% | 12% | 9% |
| Non-current liabilities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Bank debt | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | % | 5% | 1% | 2% | 3% | 5% | 9% | 8% |
| Bank debt | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Trade payables | % | 2% | 1% | 1% | 1% | 3% | 6% | 5% |
| Trade payables | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 3% | 1% | 1% | 2% | 3% | 3% | 2% |
| Liabilities to subsidiaries | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Liabilities to close parties | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Provisions | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred items | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total liabilities | % | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Normalized balance sheet, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ASSETS | | | | | | | | |
| Non-current assets | % | 15% | 33% | 17% | 32% | 35% | 22% | 11% |
| Intangible assets | % | 3% | 7% | 4% | 7% | 8% | 5% | 3% |
| Property, plant & equipment | % | 12% | 26% | 14% | 25% | 27% | 16% | 8% |
| thereof property and buildings | % | 8% | 11% | 6% | 10% | 11% | 7% | 3% |
| thereof machines | % | 1% | 6% | 3% | 6% | 6% | 4% | 2% |
| thereof equipment | % | 3% | 10% | 5% | 9% | 10% | 6% | 3% |
| thereof advances | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| thereof advances | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Shares in affiliated companies | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Current assets | % | 84% | 65% | 82% | 66% | 63% | 77% | 88% |
| Inventory | % | 1% | 3% | 2% | 4% | 6% | 6% | 3% |
| Trade receivables | % | 12% | 14% | 10% | 22% | 33% | 31% | 17% |
| Other receivables | % | 15% | 13% | 0% | 0% | 0% | 0% | 0% |
| Paid advances | % | 0% | 0% | 0% | 1% | 1% | 0% | 0% |
| Securities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash & cash equivalents | % | 55% | 35% | 69% | 39% | 24% | 39% | 67% |
| Deferred items | % | 1% | 2% | 1% | 2% | 2% | 1% | 1% |
| Total assets | % | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | % | 78% | 53% | 68% | 36% | 22% | 41% | 68% |
| Issued capital | % | 206% | 323% | 228% | 399% | 404% | 238% | 114% |
| Capital reserves | % | 7% | 12% | 46% | 80% | 81% | 48% | 23% |
| Retained earnings | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Currency adjustments | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Profit carried forward | % | -136% | -282% | -206% | -444% | -463% | -244% | -68% |
| Profit/Loss of period | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Minorities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Tax reserves | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | % | 14% | 29% | 0% | 0% | 0% | 0% | 0% |
| Non-current liabilities | % | 0% | 0% | 21% | 40% | 44% | 29% | 15% |
| Bank debt | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 0% | 0% | 21% | 40% | 44% | 29% | 15% |
| Current liabilities | % | 9% | 18% | 11% | 25% | 34% | 30% | 17% |
| Bank debt | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Trade payables | % | 7% | 13% | 8% | 19% | 27% | 26% | 14% |
| Trade payables | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current liabilities | % | 2% | 5% | 3% | 6% | 7% | 4% | 2% |
| Liabilities to subsidiaries | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Liabilities to close parties | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Provisions | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred items | % | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total liabilities | % | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

Cashflow statement, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | EUR mn | -2.3 | -1.5 | -1.4 | -0.9 | -1.7 | -1.4 | -1.0 |
| Depreciation & Amortisation | EUR mn | 0.7 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Income from sale of assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ inventory | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ trade receivables | EUR mn | -0.1 | 0.0 | -0.1 | 0.1 | -0.1 | 0.0 | 0.0 |
| Δ other receivables | EUR mn | 1.1 | -0.2 | 0.1 | 0.0 | 0.0 | 0.0 | -0.3 |
| Δ deferred tax assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ provisions | EUR mn | 0.1 | 0.0 | 0.3 | -0.2 | 0.5 | -0.6 | -0.1 |
| Δ other short-term provisions | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ trade payables | EUR mn | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Δ deferred liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operational adjustments | EUR mn | -1.0 | 0.0 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 |
| Operating cash flow | EUR mn | -1.6 | -1.5 | -1.0 | -0.9 | -1.2 | -1.8 | -1.4 |
| Investments in financial assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in intangible assets | EUR mn | -0.7 | -0.2 | -0.1 | -0.3 | -0.2 | -0.1 | -0.1 |
| Investments in tangible assets | EUR mn | 0.6 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Other operational adjustments | EUR mn | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing | EUR mn | 0.0 | 0.0 | -0.2 | -0.3 | -0.1 | 0.0 | -0.1 |
| Free cash flow | EUR mn | -1.6 | -1.6 | -1.2 | -1.3 | -1.3 | -1.9 | -1.5 |
| Δ Capital stock | EUR mn | 3.0 | 3.9 | 0.0 | 0.0 | 0.0 | 1.2 | -6.0 |
| Δ Capital reserves | EUR mn | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | -22.0 |
| Δ Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operational adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less prior-year dividend | EUR mn | 1.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 29.1 |
| Financing cash flow | EUR mn | 4.3 | 3.9 | 0.0 | 0.1 | 0.1 | 2.0 | 1.1 |
| Net cash inflow | EUR mn | 2.7 | 2.4 | -1.2 | -1.2 | -1.2 | 0.1 | -0.4 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash opening balance | EUR mn | 0.1 | 2.8 | 5.1 | 3.9 | 2.8 | 1.6 | 1.7 |
| Net cash closing balance | EUR mn | 2.8 | 5.1 | 3.9 | 2.8 | 1.6 | 1.7 | 1.3 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Cashflow statement, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | EUR mn | -2.4 | -2.7 | -2.7 | -2.9 | -0.5 | 1.6 | 5.9 |
| Depreciation & Amortisation | EUR mn | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Income from sale of assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ inventory | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 |
| Δ trade receivables | EUR mn | -0.4 | 0.2 | -0.1 | -0.2 | -0.3 | -0.7 | -0.3 |
| Δ other receivables | EUR mn | -0.4 | 0.3 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ deferred tax assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ provisions | EUR mn | 0.4 | 0.3 | -1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ other short-term provisions | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ trade payables | EUR mn | 0.2 | 0.2 | 1.3 | 0.3 | 0.4 | 0.7 | 0.4 |
| Δ deferred liabilities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operational adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow | EUR mn | -2.3 | -1.6 | -1.9 | -2.6 | -0.2 | 1.8 | 6.2 |
| Investments in financial assets | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in intangible assets | EUR mn | -0.1 | -0.3 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 |
| Investments in tangible assets | EUR mn | 0.0 | -0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operational adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing | EUR mn | -0.1 | -0.6 | -0.1 | -0.3 | -0.3 | -0.3 | -0.3 |
| Free cash flow | EUR mn | -2.4 | -2.1 | -2.0 | -2.9 | -0.5 | 1.5 | 5.9 |
| Δ Capital stock | EUR mn | 3.6 | 0.4 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ Capital reserves | EUR mn | 0.4 | 0.0 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ Bank debt | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operational adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less prior-year dividend | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing cash flow | EUR mn | 3.9 | 0.5 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash inflow | EUR mn | 1.5 | -1.6 | 3.0 | -2.9 | -0.5 | 1.5 | 5.9 |
| Currency adjustments | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash opening balance | EUR mn | 1.3 | 2.8 | 1.2 | 4.2 | 1.3 | 0.8 | 2.3 |
| Net cash closing balance | EUR mn | 2.8 | 1.2 | 4.2 | 1.3 | 0.8 | 2.3 | 8.1 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

Segments, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of transplants | | 93 | 140 | 434 | 549 | 620 | 762 | 849 |
| thereof Germany | | 72 | 101 | 236 | 346 | 471 | 636 | 805 |
| thereof International | | 21 | 39 | 198 | 203 | 149 | 126 | 44 |
| YoY | % | 47.6% | 50.5% | 210.0% | 26.5% | 12.9% | 22.9% | 11.4% |
| thereof Germany | % | 35.8% | 40.3% | 133.7% | 46.6% | 36.1% | 35.0% | 26.6% |
| thereof International | % | 110.0% | 85.7% | 407.7% | 2.5% | -26.6% | -15.4% | -65.1% |
| Number of transplants | | 93 | 140 | 434 | 549 | 620 | 762 | 849 |
| thereof co.don chondrosphere | | 79 | 110 | 367 | 480 | 539 | 694 | 807 |
| thereof co.don chondrotransplant DISC | | 6 | 21 | 52 | 56 | 81 | 68 | 42 |
| thereof co.don osteotransplant DENT | | 8 | 9 | 15 | 12 | 0 | 0 | 0 |
| thereof others | | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Regions | | | | | | | | |
| Gross sales | EUR mn | 0.4 | 0.5 | 1.2 | 1.5 | 1.8 | 2.1 | 2.3 |
| Germany | EUR mn | 0.3 | 0.3 | 0.7 | 0.9 | 1.2 | 1.7 | 2.1 |
| International | EUR mn | 0.1 | 0.1 | 0.5 | 0.6 | 0.5 | 0.5 | 0.2 |
| YoY | % | n/a | n/a | n/a | 27.2% | 15.2% | 22.4% | 8.0% |
| Germany | % | n/a | n/a | n/a | 35.8% | 32.1% | 34.9% | 28.3% |
| International | % | n/a | n/a | n/a | 15.4% | -11.8% | -7.5% | -63.0% |
| as of total sales | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Germany | % | 69.5% | 72.0% | 57.6% | 61.5% | 70.5% | 77.7% | 92.4% |
| International | % | 30.5% | 28.0% | 42.4% | 38.5% | 29.5% | 22.3% | 7.6% |
| Revenues per transplant | EUR | 3,978 | 3,321 | 2,758 | 2,772 | 2,827 | 2,815 | 2,728 |
| thereof Germany | EUR | 3,569 | 3,317 | 2,919 | 2,705 | 2,624 | 2,621 | 2,657 |
| thereof International | EUR | 5,381 | 3,333 | 2,566 | 2,887 | 3,470 | 3,794 | 4,023 |
| YoY | % | -31.9% | -16.5% | -17.0% | 0.5% | 2.0% | -0.4% | -3.1% |
| thereof Germany | % | -37.8% | -7.1% | -12.0% | -7.3% | -3.0% | -0.1% | 1.4% |
| thereof International | % | -15.9% | -38.1% | -23.0% | 12.5% | 20.2% | 9.3% | 6.0% |
| Employees | | 17 | 16 | 20 | 28 | 30 | 35 | 39 |
| Germany | | 17 | 16 | 20 | 28 | 30 | 35 | 39 |
| thereof admission and R&D | | 16 | 15 | 18 | 26 | 28 | 33 | 37 |
| thereof technical | | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| thereof sales and administration | | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| thereof board members | | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| thereof others | | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Segments, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of transplants | | 950 | 1.085 | 1.222 | 1.450 | 1.700 | 2.100 | 2.800 |
| thereof Germany | | 920 | 1.083 | 1.220 | 1.440 | 1.680 | 1.850 | 2.200 |
| thereof International | | 30 | 2 | 2 | 10 | 20 | 250 | 600 |
| YoY | % | 11.9% | 14.2% | 12.6% | 18.7% | 17.2% | 23.5% | 33.3% |
| thereof Germany | % | 14.3% | 17.7% | 12.7% | 18.0% | 16.7% | 10.1% | 18.9% |
| thereof International | % | -31.8% | -93.3% | 0.0% | 400.0% | 100.0% | 1150.0% | 140.0% |
| Number of transplants | | 950 | 1.085 | 1.222 | 1.450 | 1.700 | 2.100 | 2.800 |
| thereof co.don chondrosphere | | 906 | 1.045 | 1.165 | 1.389 | 1.637 | 1.965 | 2.641 |
| thereof co.don chondrotransplant DISC | | 44 | 40 | 57 | 61 | 63 | 135 | 159 |
| thereof co.don osteotransplant DENT | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| thereof others | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Regions | | | | | | | | |
| Gross sales | EUR mn | 2.7 | 3.6 | 4.4 | 5.4 | 7.4 | 10.9 | 17.2 |
| Germany | EUR mn | 2.6 | 3.6 | 4.4 | 5.4 | 7.2 | 9.4 | 12.7 |
| International | EUR mn | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 1.5 | 4.5 |
| YoY | % | 16.3% | 34.5% | 22.7% | 22.0% | 36.3% | 46.8% | 58.1% |
| Germany | % | 21.1% | 39.5% | 22.7% | 20.8% | 35.3% | 29.2% | 35.4% |
| International | % | -41.8% | -90.3% | 30.0% | 438.5% | 114.3% | 900.0% | 200.0% |
| as of total sales | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Germany | % | 96.2% | 99.7% | 99.7% | 98.7% | 98.0% | 86.2% | 73.8% |
| International | % | 3.8% | 0.3% | 0.3% | 1.3% | 2.0% | 13.8% | 26.2% |
| Revenues per transplant | EUR | 2.835 | 3.338 | 3.637 | 3.740 | 4.349 | 5.170 | 6.131 |
| thereof Germany | EUR | 2.815 | 3.335 | 3.632 | 3.717 | 4.311 | 5.058 | 5.758 |
| thereof International | EUR | 3.433 | 5.000 | 6.500 | 7.000 | 7.500 | 6.000 | 7.500 |
| YoY | % | 3.9% | 17.8% | 8.9% | 2.8% | 16.3% | 18.9% | 18.6% |
| thereof Germany | % | 5.9% | 18.5% | 8.9% | 2.3% | 16.0% | 17.3% | 13.8% |
| thereof International | % | -14.7% | 45.6% | 30.0% | 7.7% | 7.1% | -20.0% | 25.0% |
| Employees | | 45 | 52 | 63 | 64 | 70 | 75 | 80 |
| Germany | | 45 | 52 | 63 | 64 | 70 | 75 | 80 |
| thereof admission and R&D | | 11 | 13 | 14 | 13 | 13 | 11 | 9 |
| thereof technical | | 23 | 26 | 30 | 32 | 35 | 42 | 46 |
| thereof sales and administration | | 9 | 11 | 17 | 17 | 20 | 20 | 23 |
| thereof board members | | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| thereof others | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

One view I, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|--------|---------|---------|---------|--------|--------|--------|--------|
| Key data | | | | | | | | |
| Sales | EUR mn | 0.4 | 0.5 | 1.2 | 1.5 | 1.8 | 2.1 | 2.3 |
| Gross profit | EUR mn | 0.4 | 0.4 | 0.5 | 1.3 | 1.0 | 1.7 | 2.3 |
| EBITDA | EUR mn | -1.7 | -1.5 | -1.5 | -1.0 | -1.6 | -1.3 | -0.9 |
| EBIT | EUR mn | -2.4 | -1.7 | -1.7 | -1.1 | -1.7 | -1.4 | -1.0 |
| EBT | EUR mn | -2.3 | -1.7 | -1.4 | -0.9 | -1.7 | -1.4 | -1.0 |
| Net income | EUR mn | -2.3 | -1.5 | -1.4 | -0.9 | -1.7 | -1.4 | -1.0 |
| Nr. of employees | | 17 | 16 | 20 | 28 | 30 | 35 | 39 |
| Per share data | | | | | | | | |
| Price high | EUR | 14.34 | 7.19 | 4.43 | 2.51 | 1.47 | 2.95 | 2.45 |
| Price low | EUR | 0.99 | 3.86 | 1.97 | 1.04 | 0.71 | 0.78 | 0.72 |
| Price average/last | EUR | 4.42 | 5.16 | 3.20 | 1.78 | 1.07 | 1.91 | 1.43 |
| Price average/last | EUR | 5.94 | 4.47 | 2.10 | 1.23 | 1.04 | 2.25 | 0.87 |
| EPS | EUR | -0.29 | -0.13 | -0.12 | -0.08 | -0.14 | -0.11 | -0.14 |
| BVPS | EUR | 0.43 | 0.49 | 0.37 | 0.30 | 0.15 | 0.18 | 0.35 |
| CFPS | EUR | -0.20 | -0.13 | -0.09 | -0.08 | -0.10 | -0.14 | -0.20 |
| Dividend | EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price target | EUR | | | | | | | |
| Performance to price target | % | | | | | | | |
| Profitability ratios (based on revenues) | | | | | | | | |
| EBITDA margin | % | -459.7% | -329.5% | -127.1% | -62.4% | -89.3% | -61.1% | -37.1% |
| EBIT margin | % | -637.1% | -374.2% | -138.5% | -69.9% | -96.5% | -66.9% | -43.8% |
| Pretax margin | % | -632.9% | -362.6% | -120.9% | -60.4% | -95.3% | -66.7% | -43.5% |
| Net margin | % | -631.6% | -326.2% | -120.6% | -60.6% | -95.7% | -66.8% | -43.5% |
| FCF margin | % | -433.2% | -341.1% | -100.6% | -84.0% | -72.6% | -86.8% | -63.9% |
| ROE | % | -67.3% | -25.7% | -32.5% | -26.2% | -90.8% | -59.3% | -40.7% |
| NWC/Sales | % | n/a | n/a | n/a | n/a | 9.0% | 4.6% | 8.0% |
| Revenues per head | EURk | 22 | 29 | 60 | 54 | 58.4 | 61.3 | 59.4 |
| EBIT per head | EURk | -138.7 | -108.8 | -82.9 | -38.0 | -56.4 | -41.0 | -26.0 |
| Capex/Sales | % | -175.6% | -41.1% | 4.0% | -3.2% | -5.9% | -4.1% | -1.1% |
| | % | 484.3% | 573.2% | 207.8% | 358.2% | 165.4% | 240.1% | 298.6% |
| Growth ratios | | | | | | | | |
| Sales | % | 0.5% | 25.7% | 157.4% | 27.2% | 15.2% | 22.4% | 8.0% |
| Gross profit | % | -46.0% | -4.8% | 13.3% | 175.6% | -26.5% | 74.9% | 38.2% |
| EBITDA | % | -28.1% | -9.9% | -0.7% | -37.6% | 64.8% | -16.3% | -34.5% |
| EBIT | % | -9.4% | -26.2% | -4.7% | -35.8% | 59.0% | -15.2% | -29.3% |
| EBT | % | -1.7% | -28.0% | -14.2% | -36.4% | 81.7% | -14.4% | -29.6% |
| Net income | % | -2.6% | -35.1% | -4.8% | -36.1% | 81.7% | -14.6% | -29.6% |
| EPS | % | -39.1% | -56.5% | -4.8% | -36.1% | 81.7% | -22.3% | 30.1% |
| CFPS | % | -51.6% | -33.9% | -33.8% | -8.8% | 29.8% | 37.8% | 40.5% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

One view I, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|--------|--------|---------|--------|---------|--------|--------|--------|
| Key data | | | | | | | | |
| Sales | EUR mn | 2.7 | 3.6 | 4.4 | 5.4 | 7.4 | 10.9 | 17.2 |
| Gross profit | EUR mn | 2.3 | 2.7 | 2.7 | 3.3 | 5.3 | 8.2 | 14.1 |
| EBITDA | EUR mn | -2.2 | -2.5 | -2.5 | -2.6 | -0.2 | 2.0 | 6.9 |
| EBIT | EUR mn | -2.4 | -2.7 | -2.7 | -2.9 | -0.5 | 1.7 | 6.6 |
| EBT | EUR mn | -2.4 | -2.7 | -2.7 | -2.9 | -0.5 | 1.7 | 6.6 |
| Net income | EUR mn | -2.4 | -2.7 | -2.7 | -2.9 | -0.5 | 1.6 | 5.9 |
| Nr. of employees | | 45 | 52 | 63 | 64 | 70 | 75 | 80 |
| Per share data | | | | | | | | |
| Price high | EUR | 1.38 | 1.66 | 3.70 | | | | |
| Price low | EUR | 0.72 | 0.70 | 1.16 | | | | |
| Price average/last | EUR | 1.02 | 0.95 | 2.46 | | | | |
| Price average/last | EUR | 0.93 | 1.54 | 2.28 | 2.40 | 2.40 | 2.40 | 2.40 |
| EPS | EUR | -0.22 | -0.24 | -0.20 | -0.21 | -0.04 | 0.12 | 0.43 |
| BVPS | EUR | 0.38 | 0.16 | 0.30 | 0.09 | 0.05 | 0.17 | 0.60 |
| CFPS | EUR | -0.22 | -0.14 | -0.14 | -0.19 | -0.02 | 0.13 | 0.45 |
| Dividend | EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price target | EUR | | | | | | | 4.20 |
| Performance to price target | % | | | | | | | 75.0% |
| Profitability ratios (based on revenues) | | | | | | | | |
| EBITDA margin | % | -83.1% | -68.4% | -55.3% | -48.4% | -3.2% | 18.3% | 40.0% |
| EBIT margin | % | -88.4% | -73.5% | -60.3% | -52.7% | -6.4% | 16.0% | 38.4% |
| Pretax margin | % | -88.3% | -74.0% | -60.3% | -52.7% | -6.4% | 16.0% | 38.4% |
| Net margin | % | -88.4% | -74.1% | -60.5% | -52.9% | -6.6% | 15.0% | 34.2% |
| FCF margin | % | -89.5% | -58.7% | -44.7% | -52.6% | -7.2% | 13.6% | 34.1% |
| ROE | % | -59.4% | -148.0% | -65.7% | -233.9% | -65.6% | 68.8% | 71.2% |
| NWC/Sales | % | 13.9% | 4.0% | 4.8% | 5.1% | 5.4% | 5.9% | 4.4% |
| Revenues per head | EURk | 59.8 | 69.7 | 70.5 | 84.7 | 105.6 | 144.8 | 214.6 |
| EBIT per head | EURk | -52.9 | -51.2 | -42.5 | -44.6 | -6.8 | 23.2 | 82.4 |
| Capex/Sales | % | -0.8% | 7.6% | -2.0% | 0.8% | 0.6% | 0.4% | 0.3% |
| | % | 450.4% | 260.6% | 370.4% | 208.6% | 242.8% | 436.1% | 993.4% |
| Growth ratios | | | | | | | | |
| Sales | % | 16.3% | 34.5% | 22.7% | 22.0% | 36.3% | 46.8% | 58.1% |
| Gross profit | % | 1.2% | 16.8% | -0.3% | 20.4% | 60.5% | 55.4% | 72.0% |
| EBITDA | % | 160.8% | 10.6% | -0.7% | 6.8% | -91.1% | n/a | 244.6% |
| EBIT | % | 134.5% | 11.8% | 0.6% | 6.7% | -83.4% | n/a | 279.6% |
| EBT | % | 136.2% | 12.7% | -0.1% | 6.7% | -83.4% | n/a | 279.6% |
| Net income | % | 136.1% | 12.7% | 0.1% | 6.7% | -83.1% | n/a | 259.6% |
| EPS | % | 57.4% | 8.2% | -19.0% | 6.7% | -83.1% | n/a | 259.6% |
| CFPS | % | 11.4% | -35.7% | -3.5% | 37.2% | -91.5% | n/a | 243.5% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

One view II, 2005-11

| IFRS (31.12.) | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Balance sheet ratios | | | | | | | | |
| Fixed assets | EUR mn | 1.1 | 0.9 | 0.9 | 1.1 | 1.0 | 0.9 | 0.8 |
| Current assets | EUR mn | 3.0 | 5.4 | 4.3 | 3.1 | 2.0 | 2.1 | 2.1 |
| Equity | EUR mn | 3.5 | 5.9 | 4.4 | 3.5 | 1.8 | 2.4 | 2.5 |
| Liabilities | EUR mn | 0.6 | 0.5 | 0.8 | 0.7 | 1.2 | 0.7 | 0.5 |
| Equity ratio | % | 85.2% | 92.4% | 84.7% | 84.4% | 61.1% | 78.7% | 83.2% |
| Gearing | % | -79.9% | -87.0% | -88.1% | -78.3% | -86.7% | -72.0% | -53.7% |
| Working Capital | EUR mn | 0.2 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 |
| | x | 0.1 | 0.1 | 0.2 | 0.4 | 0.6 | 0.7 | 0.8 |
| Enterprise Value | | | | | | | | |
| Nr. of shares | 1,000 | 8,014 | 11,949 | 11,949 | 11,949 | 11,949 | 13,144 | 7,109 |
| Market cap. | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market cap. | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market cap. | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market cap. | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt | EUR mn | -2.8 | -5.1 | -3.9 | -2.8 | -1.6 | -1.7 | -1.3 |
| Pension reserves | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Excess Cash | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV high | EUR mn | -2.8 | -5.1 | -3.9 | -2.8 | -1.6 | -1.7 | -1.3 |
| EV low | EUR mn | 2.8 | 5.1 | 3.9 | 2.7 | 1.6 | 1.7 | 1.3 |
| EV average | EUR mn | 2.8 | 5.1 | 3.9 | 2.7 | 1.6 | 1.7 | 1.3 |
| Enterprise Value | EUR mn | 2.8 | 5.1 | 3.9 | 2.7 | 1.6 | 1.7 | 1.3 |
| Valuation ratios | | | | | | | | |
| EV/sales high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales low | x | 7.50 | 11.02 | 3.28 | 1.80 | 0.91 | 0.81 | 0.58 |
| EV/sales average | x | 7.50 | 11.02 | 3.28 | 1.80 | 0.91 | 0.81 | 0.58 |
| EV/sales | x | 7.50 | 11.02 | 3.28 | 1.80 | 0.91 | 0.81 | 0.58 |
| EV/EBITDA high | x | n/a | n/a | n/a | n/a | 1.0 | 1.3 | 1.6 |
| EV/EBITDA low | x | -1.63 | -3.35 | -2.58 | -2.89 | n/a | n/a | n/a |
| EV/EBITDA average | x | -1.63 | -3.35 | -2.58 | -2.89 | n/a | n/a | n/a |
| EV/EBITDA | x | -1.63 | -3.35 | -2.58 | -2.89 | n/a | n/a | n/a |
| EV/EBIT high | x | 1.2 | 2.9 | 2.4 | 2.6 | 0.9 | 1.2 | 1.3 |
| EV/EBIT low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBIT average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBIT | x | -1.18 | -2.95 | -2.36 | -2.58 | n/a | n/a | n/a |
| P/E high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/BV last | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FCF yield | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Dividend-yield | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Cash flow | | | | | | | | |
| Cash flow from Operations | EUR mn | -1.6 | -1.5 | -1.0 | -0.9 | -1.2 | -1.8 | -1.4 |
| Cash flow from Investments | EUR mn | 0.0 | 0.0 | -0.2 | -0.3 | -0.1 | 0.0 | -0.1 |
| Free Cash flow | EUR mn | -1.6 | -1.6 | -1.2 | -1.3 | -1.3 | -1.9 | -1.5 |
| Cash flow from Financing | EUR mn | 4.3 | 3.9 | 0.0 | 0.1 | 0.1 | 2.0 | 1.1 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

One view II, 2012-18e

| IFRS (31.12.) | | 2012 | 2013 | 2014e | 2015e | 2016e | 2017e | 2018e |
|--|--------|--------|--------|---------|---------|---------|--------|--------|
| Balance sheet ratios | | | | | | | | |
| Fixed assets | EUR mn | 0.8 | 1.1 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 |
| Current assets | EUR mn | 4.4 | 2.3 | 5.0 | 2.3 | 2.2 | 4.5 | 10.7 |
| Equity | EUR mn | 4.0 | 1.8 | 4.1 | 1.2 | 0.7 | 2.4 | 8.2 |
| Liabilities | EUR mn | 1.2 | 1.6 | 1.9 | 2.2 | 2.7 | 3.4 | 3.8 |
| Equity ratio | % | 77.5% | 52.7% | 67.9% | 35.6% | 21.8% | 41.1% | 68.2% |
| Gearing | % | -70.8% | -66.3% | -102.2% | -108.5% | -108.1% | -96.0% | -98.8% |
| Working Capital | EUR mn | 0.4 | 0.1 | 0.2 | 0.3 | 0.4 | 0.6 | 0.8 |
| | x | 0.5 | 1.1 | 0.7 | 1.6 | 2.2 | 1.9 | 1.4 |
| Enterprise Value | | | | | | | | |
| Nr. of shares | 1,000 | 10.663 | 11.108 | 13.722 | 13.722 | 13.722 | 13.722 | 13.722 |
| Market cap. | EUR mn | 14.7 | 18.4 | 50.8 | | | | |
| Market cap. | EUR mn | 7.7 | 7.8 | 15.9 | | | | |
| Market cap. | EUR mn | 10.9 | 10.6 | 33.8 | | | | |
| Market cap. | EUR mn | 9.9 | 17.1 | 31.3 | 32.9 | 32.9 | 32.9 | 32.9 |
| Net debt | EUR mn | -2.8 | -1.2 | -4.2 | -1.3 | -0.8 | -2.3 | -8.1 |
| Pension reserves | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Excess Cash | EUR mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV high | EUR mn | 11.9 | 17.2 | 46.6 | | | | |
| EV low | EUR mn | 10.5 | 9.0 | 20.1 | | | | |
| EV average | EUR mn | 13.7 | 11.8 | 37.9 | | | | |
| Enterprise Value | EUR mn | 12.8 | 18.3 | 35.5 | 34.3 | 33.7 | 35.2 | 41.1 |
| Valuation ratios | | | | | | | | |
| EV/sales high | x | 4.41 | 4.76 | 10.48 | n/a | n/a | n/a | n/a |
| EV/sales low | x | 3.90 | 2.48 | 4.52 | n/a | n/a | n/a | n/a |
| EV/sales average | x | 5.09 | 3.25 | 8.54 | n/a | n/a | n/a | n/a |
| EV/sales | x | 4.74 | 5.06 | 7.98 | 6.32 | 4.56 | 3.24 | 2.39 |
| EV/EBITDA high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBITDA low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBITDA average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBITDA | x | n/a | n/a | n/a | n/a | n/a | 17.7 | 6.0 |
| EV/EBIT high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBIT low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBIT average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBIT | x | n/a | n/a | n/a | n/a | n/a | 20.3 | 6.2 |
| P/E high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E | x | n/a | n/a | n/a | n/a | n/a | 20.2 | 5.6 |
| P/BV last | x | 2.5 | 9.4 | 7.6 | 26.9 | 44.5 | 13.9 | 4.0 |
| FCF yield | % | -24.3% | -12.4% | -6.3% | -8.7% | -1.6% | 4.5% | 17.8% |
| Dividend-yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash flow | | | | | | | | |
| Cash flow from Operations | EUR mn | -2.3 | -1.6 | -1.9 | -2.6 | -0.2 | 1.8 | 6.2 |
| Cash flow from Investments | EUR mn | -0.1 | -0.6 | -0.1 | -0.3 | -0.3 | -0.3 | -0.3 |
| Free Cash flow | EUR mn | -2.4 | -2.1 | -2.0 | -2.9 | -0.5 | 1.5 | 5.9 |
| Cash flow from Financing | EUR mn | 3.9 | 0.5 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL PROJECTIONS | | | | | | | | |

DCF model

| | | 2015e | 2016e | 2017e | 2018e | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | TV | |
|----------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | EUR mn | 5.4 | 7.4 | 10.9 | 17.2 | 21.0 | 24.2 | 26.5 | 28.0 | 28.8 | 29.2 | 29.4 | 29.5 | 29.7 | 29.8 | 30.0 | |
| YoY | % | 23.8% | 36.4% | 33.7% | 28.6% | 22.1% | 15.4% | 9.7% | 5.5% | 2.8% | 1.4% | 0.8% | 0.6% | 0.5% | 0.5% | 0.5% | |
| EBIT | EUR mn | -2.9 | -0.5 | 1.8 | 6.6 | 8.1 | 9.3 | 10.3 | 10.8 | 11.2 | 11.4 | 11.5 | 11.6 | 11.7 | 11.7 | 6.0 | |
| EBIT margin | % | -53.2% | -6.4% | 16.5% | 38.4% | 38.5% | 38.6% | 38.7% | 38.8% | 38.9% | 39.0% | 39.1% | 39.2% | 39.3% | 39.4% | 20.0% | |
| Tax | EUR mn | 0.0 | 0.0 | -0.1 | -0.7 | -1.4 | -1.6 | -1.8 | -1.9 | -3.6 | -3.6 | -3.7 | -3.7 | -3.7 | -3.8 | -1.9 | |
| Tax ratio (τ) | % | 0.0% | 0.0% | -5.7% | -10.9% | -16.8% | -17.1% | -17.3% | -17.4% | -32.0% | -32.0% | -32.0% | -32.0% | -32.0% | -32.0% | -32.0% | |
| EBIT(1-τ) | EUR mn | -2.9 | -0.5 | 1.7 | 5.9 | 6.7 | 7.7 | 8.5 | 9.0 | 7.6 | 7.7 | 7.8 | 7.9 | 7.9 | 8.0 | 4.1 | |
| Capex | EUR mn | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.3 | -0.3 | -0.2 | -0.2 | -0.1 | -0.1 | -0.4 | |
| FCFF | EUR mn | -3.2 | -0.8 | 1.4 | 5.5 | 6.4 | 7.4 | 8.1 | 8.6 | 7.3 | 7.5 | 7.6 | 7.7 | 7.8 | 7.8 | 3.7 | |
| WACC | % | 10.2% | 10.2% | 10.2% | 10.2% | 9.8% | 9.3% | 8.9% | 8.5% | 8.1% | 7.6% | 7.2% | 6.8% | 6.4% | 5.9% | 5.5% | |
| Discount ratio | % | 100.0% | 90.8% | 82.4% | 74.7% | 68.1% | 62.3% | 57.2% | 52.7% | 48.8% | 45.3% | 42.3% | 39.6% | 37.2% | 35.1% | | |
| PV FCFF | EUR mn | -3.2 | -0.9 | 1.1 | 4.1 | 4.4 | 4.6 | 4.6 | 4.5 | 3.5 | 3.4 | 3.2 | 3.1 | 2.9 | 2.8 | | |
| Terminal Cash flow | EUR mn | 3.7 | | | | | | | | | | | | | | | |
| Terminal Cost of Capital | % | 0.0 | | | | | | | | | | | | | | | |
| Insolvency risk in TV | % | 3.0% | | | | | | | | | | | | | | | |
| Terminal Value | EUR mn | 45.0 | | | | | | | | | | | | | | | |
| PV (Terminal Value) | EUR mn | 15.8 | | | | | | | | | | | | | | | |
| PV (CF next 10 years) | EUR mn | 38.2 | | | | | | | | | | | | | | | |
| Total present value | EUR mn | 54.0 | | | | | | | | | | | | | | | |
| | | | | | | | | | | Long-term annual growth rates | | | | | | | |
| | | | | | | | | | | EUR | -0.4% | -0.1% | 0.2% | 0.5% | 0.8% | 1.1% | 1.4% |
| | | | | | | | | | | 17% | 4.00 | 4.00 | 4.00 | 4.10 | 4.10 | 4.10 | 4.10 |
| | | | | | | | | | | 18% | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.20 | 4.10 |
| | | | | | | | | | | 19% | 4.10 | 4.10 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |
| | | | | | | | | | | 20% | 4.20 | 4.20 | 4.20 | 4.20 | 4.30 | 4.30 | 4.20 |
| | | | | | | | | | | 21% | 4.20 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 |
| | | | | | | | | | | 22% | 4.30 | 4.30 | 4.30 | 4.40 | 4.40 | 4.40 | 4.30 |
| | | | | | | | | | | 23% | 4.30 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 |
| Financial debt | EUR mn | 0.0 | | | | | | | | | | | | | | | |
| Cash | EUR mn | 4.1 | | | | | | | | | | | | | | | |
| Value of equity | EUR mn | 58.2 | | | | | | | | | | | | | | | |
| Number of shares | EUR mn | 13.7 | | | | | | | | | | | | | | | |
| Value per share | EUR mn | 4.20 | | | | | | | | | | | | | | | |

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|-----------|-----------------------|
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|--------------|----------------------|----------------|-----------------------------------|
| 13/03/2015 | EUR 4.20 | Buy | 1; 2 |
| 10/02/2015 | EUR 4.20 | Buy | 1; 2; 8 |

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