

| | | | |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Buy EUR 4.40 Price EUR 2.40 Upside 83.3 % | Value Indicators: EUR DCF: 4.68 | Share data: Bloomberg: CNWK GR Reuters: CNWKK ISIN: DE000A1K0227 | Description: co.don develops, manufactures and distributes biopharmaceutical articular cartilage. |
| | Market Snapshot: EUR m Market cap: 32.9 No. of shares (m): 13.7 EV: 31.3 Freefloat MC: 14.5 Ø Trad. Vol. (30d): 13.33 th | Shareholders: Freefloat 44.0 % Dr. Bernd Wegener 19.3 % Osemifaro Investments 14.6 % Transnova Investments 14.6 % Klaus Stuffer 3.6 % | Risk Profile (WRe): 2015e Beta: 1.9 Price / Book: 12.1 x Equity Ratio: 57 % |

Q3 results confirm investment case

| Stated Figures Q3/2015: <table border="1"> <thead> <tr> <th>in EUR m</th> <th>Q3/15</th> <th>Q3/15e</th> <th>Q3/14</th> <th>yoy</th> <th>9M/15</th> <th>9M/15e</th> <th>9M/14</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>1.1</td> <td>1.1</td> <td>1.1</td> <td>6.2%</td> <td>3.7</td> <td>3.6</td> <td>3.2</td> <td>14.2%</td> </tr> <tr> <td>EPS in EUR</td> <td>-0.69</td> <td>-0.61</td> <td>-0.40</td> <td>n.a.</td> <td>-1.47</td> <td>-1.40</td> <td>-1.57</td> <td>n.a.</td> </tr> </tbody> </table> | in EUR m | Q3/15 | Q3/15e | Q3/14 | yoy | 9M/15 | 9M/15e | 9M/14 | yoy | Sales | 1.1 | 1.1 | 1.1 | 6.2% | 3.7 | 3.6 | 3.2 | 14.2% | EPS in EUR | -0.69 | -0.61 | -0.40 | n.a. | -1.47 | -1.40 | -1.57 | n.a. | Comment on Figures: <ul style="list-style-type: none"> Sales grew by 6.2% in Q3 yoy. Although the quarter is impacted by the holiday season, co.don was able to achieve an attractive operational development. The company shows a strong revenue increase of +14.2% yoy in the first nine months of 2015. Despite further costs regarding the EMA approval of co.don chondrosphere, net income increased to EUR -1.47m after nine months. (EUR-1.57m in 9M 2014). However, Q3 was impacted by higher expenditure due to the preparation of the international product launch. Adjusted earnings figures confirm the operational breakeven. Without costs in context of the approval process, EBITDA improved from kEUR 56 to kEUR 158 after 9M (+182% yoy on low basis effect). |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|-------|-------|--------|--------|-------|-----|-------|-----|-----|-----|------|-----|-----|-----|-------|------------|-------|-------|-------|------|-------|-------|-------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| in EUR m | Q3/15 | Q3/15e | Q3/14 | yoy | 9M/15 | 9M/15e | 9M/14 | yoy | | | | | | | | | | | | | | | | | | | | |
| Sales | 1.1 | 1.1 | 1.1 | 6.2% | 3.7 | 3.6 | 3.2 | 14.2% | | | | | | | | | | | | | | | | | | | | |
| EPS in EUR | -0.69 | -0.61 | -0.40 | n.a. | -1.47 | -1.40 | -1.57 | n.a. | | | | | | | | | | | | | | | | | | | | |

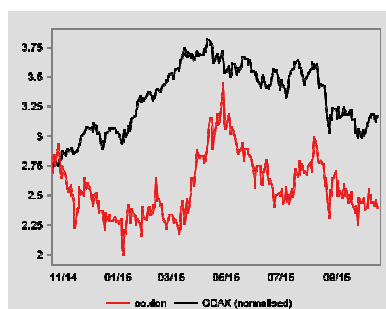
co.don released key Q3 figures, which were absolutely in line with expectations.

Business development: After a successful Q3, the number of completed tissue transplantations is expected to cross the amount of 8,000 treatments. In Q3, additional 270 (WRe) tissue implants are expected to have been sold. Hence, the company was able to further expand its track record. In Germany, the core product co.don chondrosphere (95% of total sales) was already permitted in 2013 by the Paul-Ehrlich-Institute.

In context with the change of management, an acceleration of sales is expected in the years to come. Mr. Hessel (CEO since July 2015) gained a deep knowledge in different international management positions and was in charge for several product launches in the pharmaceutical industries. co.don's current focus is lying on strengthening sales activities in Germany to improve the operational breakeven and more important, to transform the company towards a commercial and profitable biopharmaceutical company.

European roll-out: For the moment, an approval of co.don chondrosphere by the European Medicines Agency (EMA) is expected in H2 2017. However, the company has already started the preparation for the roll-out (e.g. market research; strengthening sales force; negotiation talks with distribution partners; visit of international medical exhibitions). Therefore, the monthly cash burn of co.don slightly increased to EUR 207,000 compared to EUR 167,000 in the prior year period. This led to a cash position of EUR 1.1m (WRe) at balance date at the end of Q3.

Valuation: Against the backdrop of this overall positive development, the 2015 guidance was confirmed. As a result of improving figures, the investment case is perceived to be fully intact. Considering the potential of a European roll-out, the derived price target stands at EUR 4.40 (DCF-based). The recent decline in the share price is seen as a buying opportunity. **Buy.**

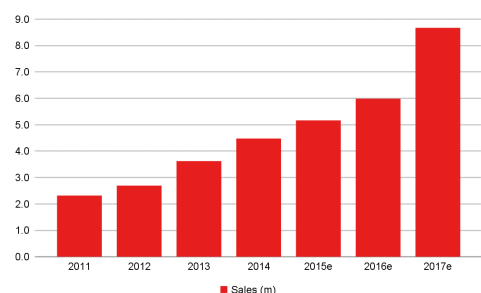


| | |
|----------------------------------|---------|
| Rel. Performance vs CDAX: | |
| 1 month: | -2.4 % |
| 6 months: | -6.8 % |
| Year to date: | 0.7 % |
| Trailing 12 months: | -23.2 % |

Company events:

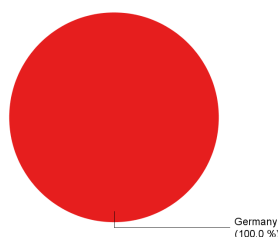
| | | | | | | | | |
|----------------------------|------------------|---------------------------------------------------|---------|---------|---------|---------|---------|--------|
| FY End: 31.12. in EUR m | CAGR (14-17e) | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
| Sales | 24.7 % | 2.3 | 2.7 | 3.6 | 4.5 | 5.2 | 6.0 | 8.7 |
| Change Sales yoy | | 8.0 % | 16.3 % | 34.5 % | 23.6 % | 15.3 % | 16.0 % | 44.8 % |
| Gross profit margin | | 41.2 % | 49.2 % | 62.7 % | 85.4 % | 67.0 % | 70.0 % | 85.0 % |
| EBITDA | - | -0.9 | -2.2 | -2.5 | -2.3 | -1.7 | -0.7 | 0.9 |
| Margin | | -37.1 % | -83.1 % | -68.4 % | -50.6 % | -33.0 % | -12.0 % | 10.0 % |
| EBIT | - | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Margin | | -43.9 % | -88.4 % | -73.5 % | -55.3 % | -38.0 % | -17.0 % | 5.0 % |
| Net income | - | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| EPS | - | -0.14 | -0.22 | -0.24 | -0.18 | -0.14 | -0.07 | 0.03 |
| DPS | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Yield | | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| FCFPS | | -0.21 | -0.23 | -0.19 | -0.14 | -0.19 | -0.07 | 0.04 |
| FCF / Market cap | | -15.3 % | -22.3 % | -20.5 % | -5.9 % | -8.0 % | -2.8 % | 1.6 % |
| EV / Sales | | 3.6 x | 3.0 x | 2.5 x | 6.6 x | 6.1 x | 5.4 x | 3.7 x |
| EV / EBITDA | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 36.6 x |
| EV / EBIT | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 73.1 x |
| P / E | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 80.0 x |
| FCF Yield Potential | | -10.3 % | -28.2 % | -27.0 % | -7.7 % | -5.4 % | -2.2 % | 2.6 % |
| Net Debt | | -1.3 | -2.8 | -1.2 | -4.3 | -1.6 | -0.7 | -1.2 |
| Guidance: | | Positive revenue and yearly earnings development. | | | | | | |

Sales development
in EUR m



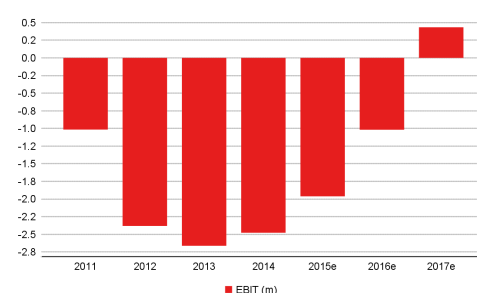
Source: Warburg Research

Sales by regions
2014; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

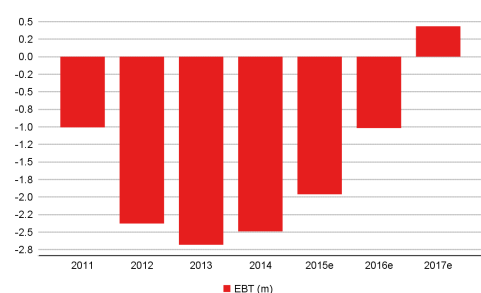
Company Background

- co.don AG is a manufacturer of biopharmaceutical transplants. The company is specialised in the treatment of articular cartilage defects and spinal disc defects.
- A transplant is created from the patient's own cartilage and blood in the laboratory. This is then transplanted to the cartilage defect as autologous cells: an own-body, cell-based replacement for the defect.
- The authorisation process for the product co.don chondrosphere was necessary after the introduction of new EU regulations for the authorisation of medical products by the central European Medicines Agency.
- co.don chondrosphere was however already in distribution in 2004 and has since been used with around 7,200 patients. co.don chondrosphere is currently the most important co.don product to be on sale.
- The EMA authorisation would mean the product could be distributed in all EU countries. The authorisation is not expected until 2017.

Competitive Quality

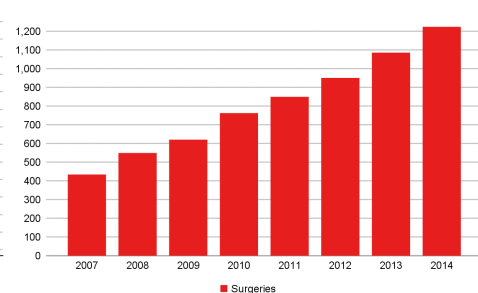
- With its joint-preserving product, co.don competes with manufacturers of surgical (i.g. metal knee implants), which can pose a considerably higher risk for the patients.
- A knee replacement procedure is considerably complex, while a cartilage replacement from co.don can be inserted by a minimally-invasive knee arthroscopy. Costs for both procedures are approximately comparable.
- Both procedures are covered by health insurance companies in Germany. The co.don procedure is currently being employed in more than 120 clinics (incl. Asklepios).
- As co.don chondrosphere is already being distributed, co.don has a clear competitive advantage over new entrants.
- In light of the 7,200 procedures that have already taken place and the now-confirmed effectiveness and safety of the procedure, the likelihood of a successful approval of the product is increased.

EBT development
in EUR m



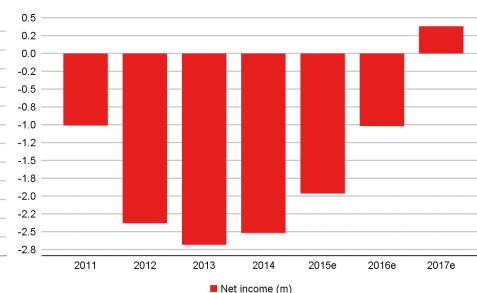
Source: Warburg Research

Number of surgeries
in thousand



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | Transitional period | | | | | | | | | | Term. Value |
|-----------------------------|--------------------------|---------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| | 2015e | 2016e | 2017e | 2018e | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | |
| Sales | 5.2 | 6.0 | 8.7 | 12.6 | 19.9 | 28.9 | 36.7 | 46.4 | 55.8 | 64.5 | 73.3 | 82.4 | 88.6 | |
| Sales change | 15.3 % | 16.0 % | 44.8 % | 44.8 % | 58.4 % | 45.3 % | 27.2 % | 26.4 % | 20.1 % | 15.7 % | 13.6 % | 12.4 % | 7.5 % | 2.0 % |
| EBIT | -2.0 | -1.0 | 0.4 | 0.5 | 1.8 | 4.2 | 5.9 | 9.1 | 13.8 | 16.1 | 18.3 | 20.6 | 22.2 | |
| EBIT-margin | -38.0 % | -17.0 % | 5.0 % | 3.9 % | 9.0 % | 14.7 % | 16.2 % | 19.6 % | 24.7 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | |
| Tax rate (EBT) | -0.1 % | -0.2 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 15.0 % | 28.0 % | 28.0 % | 28.0 % | |
| NOPAT | -2.0 | -1.0 | 0.4 | 0.4 | 1.6 | 3.7 | 5.2 | 8.0 | 12.1 | 13.7 | 13.2 | 14.8 | 16.0 | |
| Depreciation | 0.3 | 0.3 | 0.4 | 0.4 | 0.6 | 0.9 | 1.1 | 1.4 | 1.7 | 1.9 | 2.2 | 2.5 | 2.7 | |
| in % of Sales | 5.0 % | 5.0 % | 5.0 % | 3.5 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 0.5 | 0.0 | 0.1 | 0.2 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.3 | |
| - Capex | 0.7 | 0.2 | 0.2 | 1.3 | 2.0 | 1.2 | 1.5 | 1.9 | 2.2 | 2.6 | 2.9 | 3.3 | 2.7 | |
| Capex in % of Sales | 13.6 % | 3.3 % | 2.3 % | 10.0 % | 10.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 3.0 % | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Free Cash Flow (WACC Model) | -2.9 | -0.9 | 0.5 | -0.6 | -0.2 | 3.0 | 4.5 | 7.1 | 11.1 | 12.6 | 12.0 | 13.6 | 15.6 | 16 |
| PV of FCF | -2.7 | -0.8 | 0.4 | -0.4 | -0.1 | 1.6 | 2.1 | 3.0 | 4.2 | 4.2 | 3.6 | 3.7 | 3.8 | 40 |
| share of PVs | -4.87 % | | | 40.86 % | | | | | | | | | | 64.01 % |

Model parameter

| | | | |
|--------------------------|----------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 0.00 % | Financial Strength | 1.90 |
| Cost of debt (after tax) | 4.2 % | Liquidity (share) | 2.00 |
| Market return | 7.00 % | Cyclicality | 1.80 |
| Risk free rate | 1.50 % | Transparency | 1.60 |
| | | Others | 2.00 |
| WACC | 11.73 % | Beta | 1.86 |

Valuation (m)

| | | | |
|----------------------------|-----------|------------------------------|-------------|
| Present values 2027e | 23 | | |
| Terminal Value | 40 | | |
| Financial liabilities | 0 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 2 | No. of shares (m) | 13.7 |
| Equity Value | 64 | Value per share (EUR) | 4.68 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|-------------|--------|-----------------|--------|--------|-------------|--------|--------|--------|-------------|--------|-------------------|---------|---------|-------------|---------|---------|---------|
| | | 1.25 % | 1.50 % | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 2.04 | 12.7 % | 3.81 | 3.86 | 3.91 | 3.97 | 4.02 | 4.08 | 4.14 | 2.04 | 12.7 % | 3.66 | 3.76 | 3.86 | 3.97 | 4.07 | 4.17 | 4.27 |
| 1.95 | 12.2 % | 4.12 | 4.18 | 4.24 | 4.30 | 4.37 | 4.44 | 4.51 | 1.95 | 12.2 % | 3.97 | 4.08 | 4.19 | 4.30 | 4.41 | 4.52 | 4.63 |
| 1.91 | 12.0 % | 4.29 | 4.35 | 4.42 | 4.49 | 4.56 | 4.63 | 4.71 | 1.91 | 12.0 % | 4.15 | 4.26 | 4.37 | 4.49 | 4.60 | 4.71 | 4.83 |
| 1.86 | 11.7 % | 4.47 | 4.54 | 4.61 | 4.68 | 4.76 | 4.84 | 4.92 | 1.86 | 11.7 % | 4.33 | 4.44 | 4.56 | 4.68 | 4.80 | 4.92 | 5.03 |
| 1.81 | 11.5 % | 4.66 | 4.73 | 4.81 | 4.89 | 4.97 | 5.06 | 5.15 | 1.81 | 11.5 % | 4.52 | 4.64 | 4.76 | 4.89 | 5.01 | 5.13 | 5.25 |
| 1.77 | 11.2 % | 4.86 | 4.94 | 5.02 | 5.10 | 5.20 | 5.29 | 5.39 | 1.77 | 11.2 % | 4.72 | 4.85 | 4.98 | 5.10 | 5.23 | 5.36 | 5.49 |
| 1.68 | 10.7 % | 5.30 | 5.39 | 5.48 | 5.59 | 5.69 | 5.81 | 5.93 | 1.68 | 10.7 % | 5.17 | 5.31 | 5.45 | 5.59 | 5.72 | 5.86 | 6.00 |

- Europe-wide authorisation is earliest expected in 2017.
- Upstream sales activities in 2016 are expected to lead to a significant revenue increase in 2017.
- Break-even is operationally expected on an EBITDA level (2015) but expenses for the authorisation still burden.
- After reduced expenses for the authorisation beyond 2017, total break-even is expected.

| Valuation | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
| Price / Book | 3.9 x | 2.7 x | 5.7 x | 7.9 x | 12.1 x | 20.5 x | 15.8 x |
| Book value per share ex intangibles | 0.32 | 0.36 | 0.14 | 0.30 | 0.18 | 0.09 | 0.11 |
| EV / Sales | 3.6 x | 3.0 x | 2.5 x | 6.6 x | 6.1 x | 5.4 x | 3.7 x |
| EV / EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 36.6 x |
| EV / EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 73.1 x |
| EV / EBIT adj.* | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 73.1 x |
| P / FCF | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 64.0 x |
| P / E | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 80.0 x |
| P / E adj.* | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 80.0 x |
| Dividend Yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Free Cash Flow Yield Potential | -10.3 % | -28.2 % | -27.0 % | -7.7 % | -5.4 % | -2.2 % | 2.6 % |

*Adjustments made for: -

| Company Specific Items | | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
| Surgeries | 849 | 950 | 1,085 | 1,223 | 1,291 | 1,497 | 2,000 |

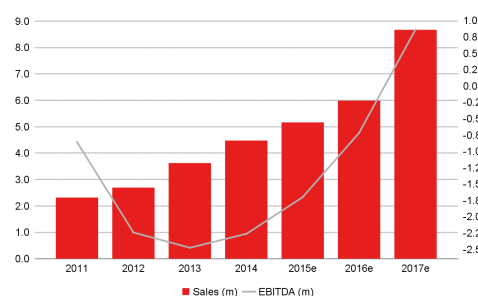
Consolidated profit & loss

| In EUR m | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Sales | 2.3 | 2.7 | 3.6 | 4.5 | 5.2 | 6.0 | 8.7 |
| Change Sales yoy | 8.0 % | 16.3 % | 34.5 % | 23.6 % | 15.3 % | 16.0 % | 44.8 % |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Sales | 2.3 | 2.7 | 3.6 | 4.5 | 5.2 | 6.0 | 8.7 |
| Material Expenses | 1.4 | 1.4 | 1.4 | 0.7 | 1.7 | 1.8 | 1.3 |
| Gross profit | 1.0 | 1.3 | 2.3 | 3.8 | 3.5 | 4.2 | 7.4 |
| Gross profit margin | 41.2 % | 49.2 % | 62.7 % | 85.4 % | 67.0 % | 70.0 % | 85.0 % |
| Personnel expenses | 1.8 | 2.1 | 2.8 | 3.6 | 3.0 | 3.4 | 4.7 |
| Other operating income | 1.4 | 1.0 | 0.5 | 0.5 | 0.8 | 0.9 | 0.9 |
| Other operating expenses | 1.4 | 2.5 | 2.4 | 2.9 | 2.9 | 2.5 | 2.7 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -0.9 | -2.2 | -2.5 | -2.3 | -1.7 | -0.7 | 0.9 |
| Margin | -37.1 % | -83.1 % | -68.4 % | -50.6 % | -33.0 % | -12.0 % | 10.0 % |
| Depreciation of fixed assets | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| EBITA | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Margin | -43.9 % | -88.4 % | -73.5 % | -55.3 % | -38.0 % | -17.0 % | 5.0 % |
| EBIT adj. | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Margin | -43.5 % | -88.3 % | -74.0 % | -55.6 % | -38.0 % | -17.0 % | 5.0 % |
| Total taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Net income from continuing operations | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Margin | -43.7 % | -88.4 % | -74.1 % | -56.3 % | -38.0 % | -17.0 % | 4.4 % |
| Number of shares, average | 7.1 | 10.7 | 11.1 | 13.7 | 13.7 | 13.7 | 13.7 |
| EPS | -0.14 | -0.22 | -0.24 | -0.18 | -0.14 | -0.07 | 0.03 |
| EPS adj. | -0.14 | -0.22 | -0.24 | -0.18 | -0.14 | -0.07 | 0.03 |

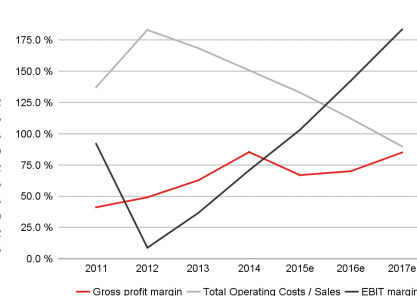
*Adjustments made for:

Guidance: Positive revenue and yearly earnings development.
Financial Ratios

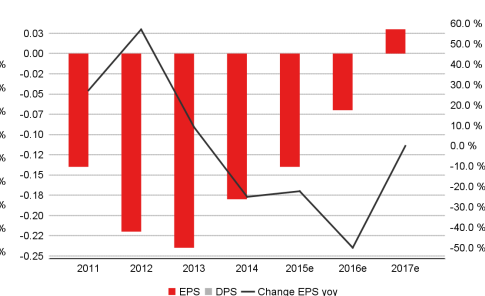
| | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 137.1 % | 183.1 % | 168.4 % | 150.6 % | 133.0 % | 112.0 % | 90.0 % |
| Operating Leverage | -3.7 x | 8.3 x | 0.3 x | -0.3 x | -1.4 x | -3.0 x | n.a. |
| Tax rate (EBT) | -0.2 % | -0.1 % | -0.1 % | -1.1 % | -0.1 % | -0.2 % | 12.0 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Sales per Employee | 59,385 | 62,628 | 72,443 | 75,864 | 87,506 | 101,483 | 144,500 |

Sales, EBITDA
in EUR m


Source: Warburg Research

Operating Performance
in %


Source: Warburg Research

Performance per Share


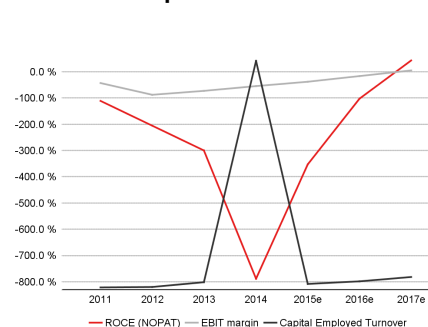
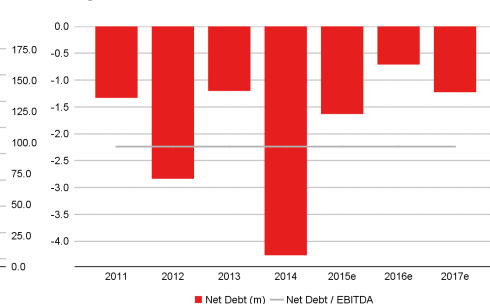
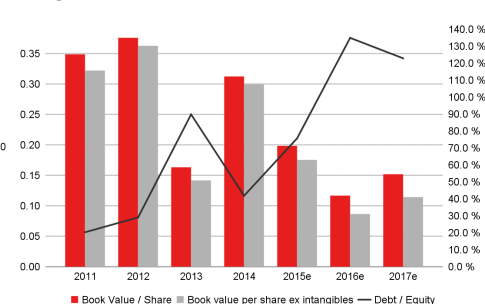
Source: Warburg Research

Consolidated balance sheet

| In EUR m | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 |
| thereof other intangible assets | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 |
| thereof Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.7 | 0.6 | 0.9 | 0.9 | 1.2 | 1.0 | 0.7 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 0.8 | 0.8 | 1.1 | 1.1 | 1.5 | 1.4 | 1.2 |
| Inventories | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 |
| Accounts receivable | 0.2 | 0.6 | 0.5 | 0.0 | 0.7 | 0.8 | 1.2 |
| Liquid assets | 1.3 | 2.8 | 1.2 | 4.3 | 1.6 | 0.7 | 1.2 |
| Other short-term assets | 0.5 | 0.8 | 0.5 | 0.7 | 0.7 | 0.7 | 0.7 |
| Current assets | 2.1 | 4.4 | 2.3 | 5.1 | 3.2 | 2.4 | 3.4 |
| Total Assets | 3.0 | 5.2 | 3.4 | 6.1 | 4.8 | 3.8 | 4.6 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 7.1 | 10.7 | 11.1 | 13.7 | 13.7 | 13.7 | 13.7 |
| Capital reserve | 0.0 | 0.4 | 0.4 | 2.8 | 2.8 | 2.8 | 2.8 |
| Retained earnings | -4.6 | -7.0 | -9.7 | -12.2 | -14.2 | -15.2 | -14.8 |
| Other equity components | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 |
| Shareholders' equity | 2.5 | 4.0 | 1.8 | 4.3 | 2.7 | 1.6 | 2.1 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 2.5 | 4.0 | 1.8 | 4.3 | 2.7 | 1.6 | 2.1 |
| Provisions | 0.3 | 0.7 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.2 | 0.4 | 0.4 | 0.3 | 0.6 | 0.7 | 1.1 |
| Other liabilities | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Liabilities | 0.5 | 1.2 | 1.6 | 1.8 | 2.1 | 2.2 | 2.6 |
| Total liabilities and shareholders' equity | 3.0 | 5.2 | 3.4 | 6.1 | 4.8 | 3.8 | 4.6 |

Financial Ratios

| | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|-----------------------------------------|----------|----------|----------|----------|----------|----------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 2.8 x | 2.7 x | 3.5 x | 6.9 x | 3.4 x | 4.5 x | 8.0 x |
| Capital Employed Turnover | 2.0 x | 2.3 x | 5.9 x | 184.4 x | 4.7 x | 6.7 x | 10.1 x |
| ROA | -119.5 % | -307.2 % | -233.7 % | -237.9 % | -127.9 % | -71.0 % | 31.7 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | -111.6 % | -205.7 % | -299.3 % | -788.6 % | -352.2 % | -102.9 % | 43.6 % |
| ROE | -41.3 % | -73.4 % | -92.2 % | -82.6 % | -56.0 % | -47.2 % | 20.7 % |
| Adj. ROE | -41.3 % | -73.4 % | -92.2 % | -82.6 % | -56.0 % | -47.2 % | 20.7 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -1.3 | -2.8 | -1.2 | -4.3 | -1.6 | -0.7 | -1.2 |
| Net Financial Debt | -1.3 | -2.8 | -1.2 | -4.3 | -1.6 | -0.7 | -1.2 |
| Net Gearing | -53.7 % | -70.8 % | -66.3 % | -99.4 % | -59.9 % | -44.4 % | -58.8 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Book Value / Share | 0.3 | 0.4 | 0.2 | 0.3 | 0.2 | 0.1 | 0.2 |
| Book value per share ex intangibles | 0.3 | 0.4 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 |

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

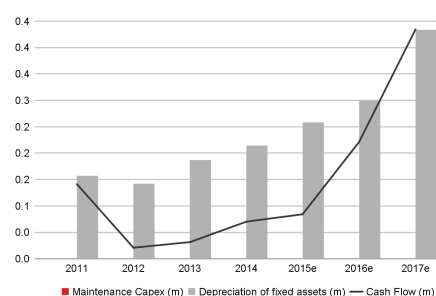
Consolidated cash flow statement

| In EUR m | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | -1.0 | -2.4 | -2.7 | -2.5 | -2.0 | -1.0 | 0.4 |
| Depreciation of fixed assets | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in long-term provisions | -0.1 | 0.4 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -0.3 | -0.4 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash Flow | -1.3 | -2.2 | -2.1 | -1.8 | -1.7 | -0.7 | 0.8 |
| Increase / decrease in inventory | -0.1 | -0.4 | 0.2 | 0.0 | -0.1 | 0.0 | -0.1 |
| Increase / decrease in accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 | -0.1 | -0.4 |
| Increase / decrease in accounts payable | 0.0 | 0.2 | 0.3 | 0.0 | 0.3 | 0.1 | 0.4 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -0.1 | -0.2 | 0.5 | 0.0 | -0.2 | 0.0 | -0.1 |
| Net cash provided by operating activities | -1.4 | -2.3 | -1.6 | -1.8 | -1.9 | -0.7 | 0.7 |
| Investments in intangible assets | 0.0 | 0.0 | -0.3 | -0.1 | -0.1 | -0.1 | -0.1 |
| Investments in property, plant and equipment | 0.0 | 0.0 | -0.3 | -0.1 | -0.6 | -0.1 | -0.1 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities | -0.1 | -0.1 | -0.6 | -0.1 | -0.7 | -0.2 | -0.2 |
| Change in financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 |
| Other | 1.1 | 3.9 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities | 1.1 | 3.9 | 0.5 | 5.0 | 0.0 | 0.0 | 0.0 |
| Change in liquid funds | -0.4 | 1.5 | -1.6 | 3.0 | -2.6 | -0.9 | 0.5 |
| Effects of exchange-rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 1.3 | 2.8 | 1.2 | 4.2 | 1.6 | 0.7 | 1.2 |

Financial Ratios

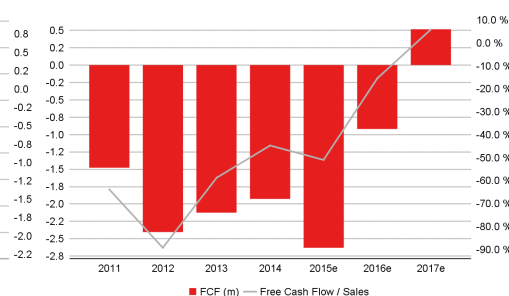
| | 2011 | 2012 | 2013 | 2014 | 2015e | 2016e | 2017e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -1.5 | -2.4 | -2.1 | -1.9 | -2.6 | -0.9 | 0.5 |
| Free Cash Flow / Sales | -63.8 % | -89.3 % | -58.6 % | -44.7 % | -50.9 % | -15.4 % | 5.9 % |
| Free Cash Flow Potential | -0.9 | -2.2 | -2.5 | -2.3 | -1.7 | -0.7 | 0.8 |
| Free Cash Flow / Sales | -63.8 % | -89.3 % | -58.6 % | -44.7 % | -50.9 % | -15.4 % | 5.9 % |
| Free Cash Flow / Net Profit | 146.2 % | 101.0 % | 79.1 % | 79.5 % | 133.9 % | 90.3 % | 135.0 % |
| Interest Received / Avg. Cash | 0.5 % | 0.1 % | 0.0 % | 0.1 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | n.a. | n.a. | n.a. | 557.5 % | 0.0 % | 0.0 % | 0.0 % |
| Management of Funds | | | | | | | |
| Investment ratio | 3.5 % | 2.6 % | 15.5 % | 4.5 % | 13.6 % | 3.3 % | 2.3 % |
| Maint. Capex / Sales | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Capex / Dep | 51.6 % | 49.3 % | 299.8 % | 93.3 % | 271.2 % | 66.8 % | 46.1 % |
| Avg. Working Capital / Sales | 5.4 % | 9.7 % | 6.8 % | -1.1 % | 0.6 % | 4.9 % | 4.0 % |
| Trade Debtors / Trade Creditors | 155.6 % | 182.7 % | 111.6 % | 0.0 % | 116.7 % | 114.3 % | 109.1 % |
| Inventory Turnover | 16.4 x | 18.0 x | 15.4 x | 6.2 x | 8.5 x | 9.0 x | 4.3 x |
| Receivables collection period (days) | 39 | 87 | 48 | 0 | 49 | 49 | 51 |
| Payables payment period (days) | 43 | 94 | 116 | 184 | 129 | 142 | 309 |
| Cash conversion cycle (Days) | -21 | -70 | -91 | -128 | -81 | -97 | -214 |

CAPEX and Cash Flow in EUR m



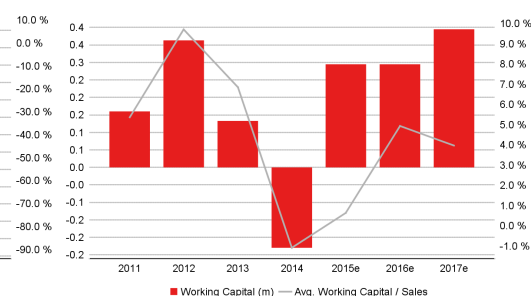
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

| | | |
|-----|--------------------------|-----------------------------------------------------------------------------------------------------------|
| -B- | Buy: | The price of the analysed financial instrument is expected to rise over the next 12 months. |
| -H- | Hold: | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | Sell: | The price of the analysed financial instrument is expected to fall over the next 12 months. |
| “-“ | Rating suspended: | The available information currently does not permit an evaluation of the company. |

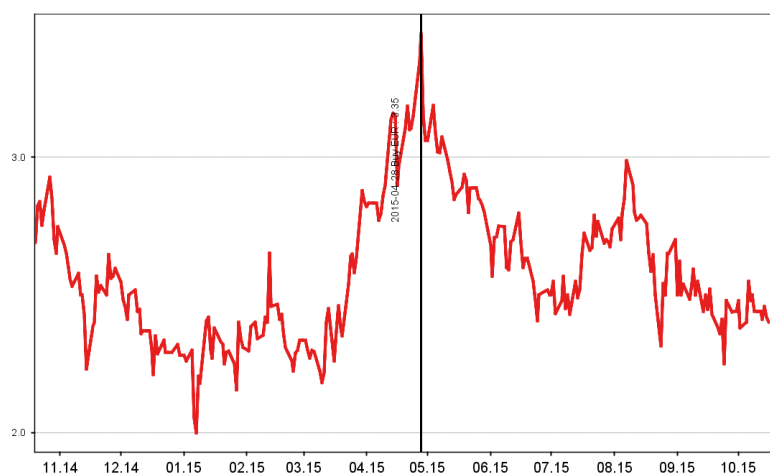
WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 117 | 64 |
| Hold | 56 | 31 |
| Sell | 5 | 3 |
| Rating suspended | 4 | 2 |
| Total | 182 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 22 | 76 |
| Hold | 4 | 14 |
| Sell | 2 | 7 |
| Rating suspended | 1 | 3 |
| Total | 29 | 100 |

PRICE AND RATING HISTORY CO.DON AS OF 19.10.2015


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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