

| | | | |
|---|--|--|--|
| Buy EUR 4.00 (EUR 4.50) Price EUR 2.20 Upside 81.8 % | Value Indicators: EUR DCF: 4.07 SotP: 4.38 Peer Group: 4.62 | Share data: Bloomberg: AAQ GR Reuters: AAQG.DE ISIN: DE0005066609 | Description: Producer of implants and biomaterials to mend broken bones |
| | Market Snapshot: EUR m Market cap: 67.5 No. of shares (m): 30.7 EV: 48.4 Freefloat MC: 19.7 Ø Trad. Vol. (30d; EUR): 103.35 th | Shareholders: Freefloat: 29.2 % Noes de Vries: 14.7 % Elocin B.V: 14.4 % Jürgen W. Krebs: 12.6 % Fidelity Funds: 5.5 % | Risk Profile (WRe): 2014e Beta: 1.4 Price / Book: 1.4 x Equity Ratio: 81 % |

Changed estimates after reduced guidance; new PT

aap Implantate AG reduced its guidance for the current fiscal year. Hence, we updated our model, taking the published forecast into account.

New guidance: Sales EUR 30-34m and EUR 2-4.5m for EBITDA.

Old guidance (adjusted for consolidation effects): Sales EUR 34m and EUR 5-6m for EBITDA.

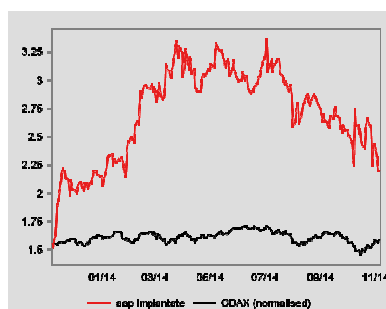
Despite the reduced forecast for the remainder of the fiscal year, we see the company as still on track to achieve its target of becoming a pure player in the Trauma market. The potentially negative effects mentioned in the box below are mainly related to the delayed roll-out of LOQTEQ products in North and South America. Hence, it is worth mentioning that these effects only pose a potential shift of orders into the next fiscal year and not a cancellation of orders. In our point of view, the duration of approval processes (Brazil and Mexico) as well as the decision-making processes at distribution partners in the US were underestimated by aap's management. Hence, the timing of the so far estimated orders, which have led now to the guidance reduction, is out of reach for aap.

Other current projects at the company are still running well and are not expected to be negatively affected by the recent newsflow. This relates to the divestment of Biomaterials business as well as the general expansion of the Trauma business. Within the last update we already mentioned the strong development of the Biomaterials business in the first nine months, which could lead the company to reach the upper end of an anticipated proceed range of EUR 36-40m (WRe). Further newsflow is expected within the upcoming weeks.

The next reporting date will be November 14, when aap releases its full 2014 Q3 figures. As preliminary sales figures were already reported, surprises should be limited. Q3 sales came in at EUR 7.6m which corresponds with EUR 22.8m for the first nine months. EBITDA is expected to be reported at EUR 0.6m (WRe) for Q3, which leads to an EBITDA of EUR 2.2m (WRe) for 9M.

The Buy rating is reiterated with a new price target of EUR 4.00 based on DCF.

| Changes in Estimates: | | | | | | | Comment on Changes: |
|-------------------------|-------------|---------|-------------|---------|-------------|---------|---|
| FY End: 31.12. in EUR m | 2014e (old) | + / - | 2015e (old) | + / - | 2016e (old) | + / - | |
| Sales | 34.6 | -11.6 % | 40.3 | -6.2 % | 47.1 | -2.8 % | <ul style="list-style-type: none"> Sales reduced due to potential delays of initial orders for trauma implant LOQTEQ in Latin America and the potential postponement of the market entry in the US. Additionally, potential delays of projects regarding the silver coating technology are reflected in the reduced forecast. EBITDA and EBIT are reduced disproportionately. With EUR 15m in sales the Trauma segment was expected to come in at break-even. Now, the black zero is assumed in 2015e. |
| EBITDA | 5.3 | -46.6 % | 6.7 | -23.0 % | 7.9 | -17.2 % | |
| EBT | 2.9 | -86.3 % | 3.9 | -35.2 % | 4.7 | -27.0 % | |
| EPS | 0.09 | -88.9 % | 0.12 | -33.3 % | 0.13 | -30.8 % | |
| | | | | | | | |



| Rel. Performance vs CDAX: | |
|---------------------------|---------|
| 1 month: | -10.9 % |
| 6 months: | -27.6 % |
| Year to date: | 4.6 % |
| Trailing 12 months: | 40.4 % |

Company events:
14.11.14 Q3

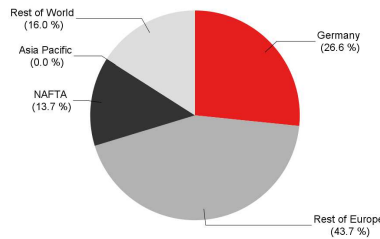
| FY End: 31.12. in EUR m | CAGR (13-16e) | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|-------------------------|---------------|---|--------|--------|--------|---------|--------|--------|
| Sales | 4.7 % | 28.4 | 29.2 | 36.4 | 40.0 | 30.6 | 37.8 | 45.8 |
| Change Sales yoy | | -14.1 % | 2.7 % | 24.7 % | 9.8 % | -23.6 % | 23.9 % | 21.1 % |
| Gross profit margin | | 81.0 % | 85.3 % | 78.4 % | 72.7 % | 71.0 % | 73.0 % | 73.5 % |
| EBITDA | -3.8 % | 3.4 | 4.1 | 7.1 | 7.4 | 2.8 | 5.2 | 6.6 |
| Margin | | 12.1 % | 14.1 % | 19.6 % | 18.4 % | 9.3 % | 13.7 % | 14.3 % |
| EBIT | - | 0.7 | 1.2 | 3.2 | -2.1 | 0.2 | 2.4 | 3.3 |
| Margin | | 2.5 % | 4.0 % | 8.8 % | -5.3 % | 0.8 % | 6.4 % | 7.3 % |
| Net income | - | 0.0 | 0.4 | 2.4 | -2.5 | 0.2 | 2.3 | 2.8 |
| EPS | - | 0.00 | 0.01 | 0.08 | -0.08 | 0.01 | 0.08 | 0.09 |
| DPS | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.03 |
| Dividend Yield | | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.9 % | 1.4 % |
| FCFPS | | -0.06 | -0.03 | 0.10 | -0.11 | 0.14 | 0.02 | 0.05 |
| EV / Sales | | 1.5 x | 1.2 x | 0.9 x | 1.2 x | 1.6 x | 1.3 x | 1.0 x |
| EV / EBITDA | | 12.8 x | 8.7 x | 4.8 x | 6.6 x | 17.0 x | 9.1 x | 6.9 x |
| EV / EBIT | | 61.3 x | 30.8 x | 10.7 x | n.a. | 198.1 x | 19.5 x | 13.4 x |
| P / E | | n.a. | 96.9 x | 12.5 x | n.a. | 220.0 x | 27.5 x | 24.4 x |
| FCF Yield Potential | | 7.5 % | 2.6 % | 11.0 % | 8.6 % | 0.1 % | 4.7 % | 6.1 % |
| Net Debt | | 9.1 | 7.1 | 3.9 | 3.3 | -19.1 | -20.2 | -22.5 |
| ROE | | 0.1 % | 0.8 % | 4.9 % | -4.9 % | 0.4 % | 4.6 % | 5.3 % |
| ROCE (NOPAT) | | 0.4 % | 1.4 % | 5.2 % | -4.3 % | 0.3 % | 7.3 % | 8.6 % |
| Guidance: | | Guidance 2014: Revenue EUR 30-34m - EBITDA EUR 2-4.5m | | | | | | |

Sales development in EUR m



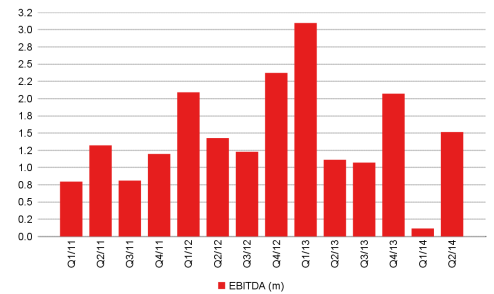
Source: Warburg Research

Sales by regions 2013; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

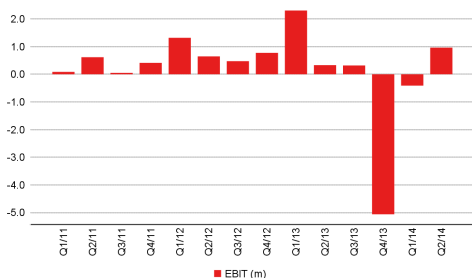
Company Background

- aap Implantate AG develops, produces and sells medical implants, which are primarily used in orthopaedics to mend fractures.
- With the business areas Trauma and Biomaterials, the company covers the entire value chain and sells the products worldwide with the focus on Europe, the USA as well as on the BRICS and SMIT markets.
- The products are sold by direct sale, international sales partners or OEMs (including Stryker, Zimmer, Biomet or Smith& Nephew).
- aap Implantate AG was founded in 1990 as a MBO from the Johnson & Johnson Group and is headquartered in Berlin. The company has 217 employees.

Competitive Quality

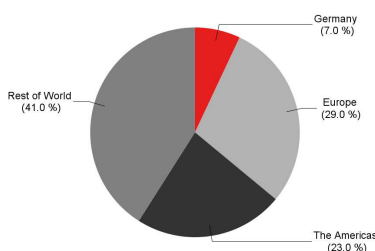
- aap Implantate AG has developed a patent protected Trauma implant (LOQTEQ), which provides significant improvements for surgeons, hospitals and clinics as well as patients.
- Additionally aap has a promising product pipeline with an antibacterial silver coating for the implants as well as resorbable magnesium implants.
- The most recent sale of the Dutch subsidiary has provided the company with sufficient financial funds to grow organically and inorganically.
- In the Biomaterials division, aap has established a network with the largest Medtech companies (e.g. Zimmer, Stryker, Smith & Nephew, Johnson & Johnson).

EBIT development in EUR m



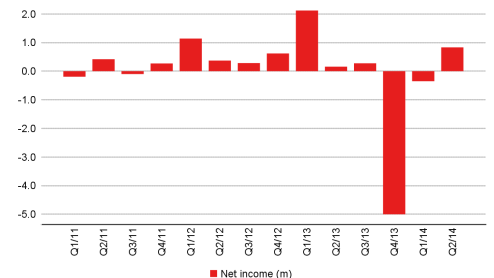
Source: Warburg Research

LOQTEQ - Sales by regions 2013; in %



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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2014e | 2015e | 2016e | 2017e | 2018e | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | |
| Sales | 30.6 | 37.8 | 45.8 | 53.9 | 59.7 | 65.3 | 70.0 | 74.8 | 79.6 | 84.4 | 89.6 | 94.8 | 100.0 | |
| Sales change | -23.6 % | 23.9 % | 21.1 % | 17.6 % | 10.6 % | 9.5 % | 7.1 % | 6.8 % | 6.4 % | 6.1 % | 6.1 % | 5.8 % | 5.5 % | 3.5 % |
| EBIT | 0.2 | 2.4 | 3.3 | 4.7 | 5.9 | 7.1 | 8.2 | 10.1 | 12.2 | 14.5 | 17.0 | 19.4 | 20.5 | |
| EBIT-margin | 0.8 % | 6.4 % | 7.3 % | 8.8 % | 9.9 % | 10.8 % | 11.7 % | 13.5 % | 15.3 % | 17.2 % | 19.0 % | 20.5 % | 20.5 % | |
| Tax rate (EBT) | 50.7 % | 7.9 % | 17.4 % | 17.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | |
| NOPAT | 0.1 | 2.2 | 2.8 | 3.9 | 4.4 | 5.3 | 6.1 | 7.6 | 9.1 | 10.9 | 12.8 | 14.6 | 15.4 | |
| Depreciation | 2.6 | 2.8 | 3.2 | 3.5 | 3.9 | 4.2 | 4.5 | 4.9 | 5.2 | 5.5 | 5.8 | 6.2 | 6.5 | |
| in % of Sales | 8.5 % | 7.3 % | 7.0 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | |
| 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 | -4.8 | 1.3 | 1.2 | 1.7 | 1.4 | 1.4 | 0.8 | 1.1 | 1.1 | 1.1 | 1.2 | 0.7 | 1.2 | |
| - Capex | 3.2 | 3.3 | 3.4 | 3.5 | 3.9 | 4.2 | 4.5 | 4.9 | 5.2 | 5.5 | 5.8 | 6.2 | 6.5 | |
| Capex in % of Sales | 10.5 % | 8.7 % | 7.4 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | 6.5 % | |
| 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) | 4.3 | 0.4 | 1.4 | 2.3 | 3.1 | 3.9 | 5.4 | 6.4 | 8.0 | 9.8 | 11.6 | 13.8 | 14.2 | 16 |
| PV of FCF | 4.2 | 0.3 | 1.1 | 1.7 | 2.0 | 2.4 | 3.0 | 3.2 | 3.6 | 4.0 | 4.3 | 4.7 | 4.4 | 73 |
| share of PVs | 5.07 % | | | 29.76 % | | | | | | | | | | 65.17 % |

Model parameter

| | | | |
|--------------------------|----------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 0.00 % | Financial Strength | 1.20 |
| Cost of debt (after tax) | 4.2 % | Liquidity (share) | 1.50 |
| Market return | 8.00 % | Cyclicality | 1.40 |
| Risk free rate | 2.50 % | Transparency | 1.40 |
| | | Others | 1.38 |
| WACC | 10.06 % | Beta | 1.38 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values 2026e | 39 | | |
| Terminal Value | 73 | | |
| Financial liabilities | 4 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 17 | No. of shares (m) | 30.7 |
| Equity Value | 125 | Value per share (EUR) | 4.07 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Delta EBIT-margin | | | | | | | | |
|------|--------|-----------------|--------|--------|--------|--------|--------|--------|-------------------|---------|---------|---------|---------|---------|---------|------|------|
| | | 2.75 % | 3.00 % | 3.25 % | 3.50 % | 3.75 % | 4.00 % | 4.25 % | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp | | |
| 1.56 | 11.1 % | 3.29 | 3.35 | 3.40 | 3.46 | 3.52 | 3.59 | 3.66 | 1.56 | 11.1 % | 3.16 | 3.26 | 3.36 | 3.46 | 3.56 | 3.66 | 3.76 |
| 1.47 | 10.6 % | 3.54 | 3.61 | 3.67 | 3.74 | 3.82 | 3.90 | 3.99 | 1.47 | 10.6 % | 3.42 | 3.53 | 3.64 | 3.74 | 3.85 | 3.96 | 4.07 |
| 1.42 | 10.3 % | 3.68 | 3.75 | 3.82 | 3.90 | 3.99 | 4.08 | 4.18 | 1.42 | 10.3 % | 3.57 | 3.68 | 3.79 | 3.90 | 4.02 | 4.13 | 4.24 |
| 1.38 | 10.1 % | 3.83 | 3.91 | 3.99 | 4.07 | 4.17 | 4.27 | 4.38 | 1.38 | 10.1 % | 3.72 | 3.84 | 3.96 | 4.07 | 4.19 | 4.31 | 4.43 |
| 1.33 | 9.8 % | 3.99 | 4.07 | 4.16 | 4.26 | 4.37 | 4.48 | 4.60 | 1.33 | 9.8 % | 3.90 | 4.02 | 4.14 | 4.26 | 4.38 | 4.50 | 4.63 |
| 1.28 | 9.6 % | 4.16 | 4.26 | 4.36 | 4.46 | 4.58 | 4.71 | 4.85 | 1.28 | 9.6 % | 4.08 | 4.21 | 4.34 | 4.46 | 4.59 | 4.72 | 4.84 |
| 1.19 | 9.1 % | 4.55 | 4.67 | 4.79 | 4.92 | 5.07 | 5.24 | 5.41 | 1.19 | 9.1 % | 4.51 | 4.65 | 4.79 | 4.92 | 5.06 | 5.20 | 5.34 |

- In 2013, one-third of the revenue was generated in the Trauma division and two-thirds in the Biomaterials division.
- This ratio will turn around in the medium term. As of 2020, Trauma is expected to generate almost 70% of revenue.
- 2013 EBIT was burdened by one-time effects. In 2015e, the Trauma division is expected to break even.
- The EBIT margin in perpetuity is assumed at 21%. With successful market penetration, higher margins are possible.
- Beta is relatively low owing to the good financial situation and the sector's resistance to cyclicality.

Sum of the parts

SotP aap Implantate

| | Sales | | EV/ Sales 2014 | EV/ Sales 2015 | Trauma M&A Multiples | fair value 14 | fair value 15 | fair value 14 M&A |
|--------------------------------------|-------|-------|-------------------|-------------------|-------------------------|---------------|---------------|----------------------|
| | 2014e | 2015e | | | | | | |
| Trauma | 11,00 | 17,9 | 4,49 | 3,97 | 4,67 | 49,4 | 71,0 | 51,3 |
| Biomaterials | 19,55 | 19,9 | 3,61 | 2,97 | 3,61 | 70,6 | 59,2 | 70,6 |
| Other Assets | | | | | | | | |
| Net Debt (without EMCM) | | | | | | -13,0 | -13,0 | -13,0 |
| Joint Venture aap Joints (at equity) | | | | | | 1,5 | 1,5 | 1,5 |
| Fair Value | | | | | | 134,4 | 144,7 | 136,4 |
| Number of shares | | | | | | 30,7 | 30,7 | 30,7 |
| Fair Value per share | | | | | | 4,38 | 4,72 | 4,45 |

Quelle: Warburg Research, Bloomberg

M&A Transaction

| Date | Buyer | Target company | EV/ (LTM) Sales | Transaction |
|------|----------------|-----------------------|-----------------|-------------|
| 2014 | Wright Medical | OrthoPro | 5,50 | M&A |
| 2014 | Wright Medical | Solana Surgical | 5,50 | M&A |
| 2013 | Wright Medical | Biotech International | 5,33 | M&A |
| 2013 | LDR Holding | | 2,97 | IPO |
| 2013 | Wright Medical | WG Healthcare | n.a | M&A |
| 2012 | Globus Medical | | 2,60 | IPO |
| 2012 | Tornier | OrthoHelix | 5,78 | M&A |
| 2011 | Tonier | | 3,38 | IPO |
| 2011 | Stryker | Memometal | 5,40 | M&A |
| 2010 | China Kanghui | | 5,55 | IPO |
| | | Mean | 4,67 | |

Quelle: Warburg Research, Bloomberg

| Valuation | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
| Price / Book | 0.8 x | 0.6 x | 0.6 x | 0.9 x | 1.4 x | 1.3 x | 1.2 x |
| Book value per share ex intangibles | 0.28 | 0.34 | 0.37 | 1.11 | 1.10 | 1.20 | 1.33 |
| EV / Sales | 1.5 x | 1.2 x | 0.9 x | 1.2 x | 1.6 x | 1.3 x | 1.0 x |
| EV / EBITDA | 12.8 x | 8.7 x | 4.8 x | 6.6 x | 17.0 x | 9.1 x | 6.9 x |
| EV / EBIT | 61.3 x | 30.8 x | 10.7 x | n.a. | 198.1 x | 19.5 x | 13.4 x |
| EV / EBIT adj.* | 61.3 x | 30.8 x | 10.7 x | n.a. | 198.1 x | 19.5 x | 13.4 x |
| P / FCF | n.a. | n.a. | 9.6 x | n.a. | 15.3 x | 139.2 x | 46.3 x |
| P / E | n.a. | 96.9 x | 12.5 x | n.a. | 220.0 x | 27.5 x | 24.4 x |
| P / E adj.* | n.a. | 96.9 x | 12.5 x | n.a. | 220.0 x | 27.5 x | 24.4 x |
| Dividend Yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.9 % | 1.4 % |
| Free Cash Flow Yield Potential | 7.5 % | 2.6 % | 11.0 % | 8.6 % | 0.1 % | 4.7 % | 6.1 % |
| *Adjustments made for: - | | | | | | | |

Consolidated profit & loss

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 28.4 | 29.2 | 36.4 | 40.0 | 30.6 | 37.8 | 45.8 |
| Change Sales yoy | -14.1 % | 2.7 % | 24.7 % | 9.8 % | -23.6 % | 23.9 % | 21.1 % |
| Increase / decrease in inventory | 0.8 | 0.8 | 0.2 | -1.0 | -0.3 | 0.0 | 0.0 |
| Own work capitalised | 3.3 | 3.0 | 2.7 | 2.0 | 1.5 | 1.1 | 1.4 |
| Total Sales | 32.6 | 33.0 | 39.3 | 41.0 | 31.8 | 39.0 | 47.2 |
| Material Expenses | 9.5 | 8.1 | 10.8 | 12.0 | 10.1 | 11.4 | 13.5 |
| Gross profit | 23.0 | 24.9 | 28.6 | 29.1 | 21.7 | 27.6 | 33.7 |
| <i>Gross profit margin</i> | <i>81.0 %</i> | <i>85.3 %</i> | <i>78.4 %</i> | <i>72.7 %</i> | <i>71.0 %</i> | <i>73.0 %</i> | <i>73.5 %</i> |
| Personnel expenses | 12.1 | 11.9 | 13.5 | 14.6 | 12.4 | 15.1 | 18.1 |
| Other operating income | 2.6 | 1.9 | 3.3 | 4.3 | 3.5 | 3.9 | 4.5 |
| Other operating expenses | 10.1 | 10.8 | 11.2 | 11.4 | 10.0 | 11.2 | 13.5 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 3.4 | 4.1 | 7.1 | 7.4 | 2.8 | 5.2 | 6.6 |
| <i>Margin</i> | <i>12.1 %</i> | <i>14.1 %</i> | <i>19.6 %</i> | <i>18.4 %</i> | <i>9.3 %</i> | <i>13.7 %</i> | <i>14.3 %</i> |
| Depreciation of fixed assets | 1.0 | 1.1 | 1.1 | 2.2 | 0.9 | 0.9 | 0.9 |
| EBITA | 2.4 | 3.1 | 6.0 | 5.2 | 1.9 | 4.3 | 5.6 |
| Amortisation of intangible assets | 1.7 | 1.9 | 2.8 | 7.3 | 1.7 | 1.9 | 2.3 |
| Goodwill amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 0.7 | 1.2 | 3.2 | -2.1 | 0.2 | 2.4 | 3.3 |
| <i>Margin</i> | <i>2.5 %</i> | <i>4.0 %</i> | <i>8.8 %</i> | <i>-5.3 %</i> | <i>0.8 %</i> | <i>6.4 %</i> | <i>7.3 %</i> |
| EBIT adj. | 0.7 | 1.2 | 3.2 | -2.1 | 0.2 | 2.4 | 3.3 |
| Interest income | 0.0 | 0.1 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 |
| Interest expenses | 0.6 | 0.6 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 0.2 | 0.6 | 2.7 | -2.3 | 0.4 | 2.5 | 3.4 |
| <i>Margin</i> | <i>0.7 %</i> | <i>2.1 %</i> | <i>7.5 %</i> | <i>-5.7 %</i> | <i>1.3 %</i> | <i>6.7 %</i> | <i>7.5 %</i> |
| Total taxes | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.6 |
| Net income from continuing operations | 0.1 | 0.4 | 2.4 | -2.5 | 0.2 | 2.3 | 2.8 |
| 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 | 0.0 | 0.4 | 2.4 | -2.5 | 0.2 | 2.3 | 2.8 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 0.0 | 0.4 | 2.4 | -2.5 | 0.2 | 2.3 | 2.8 |
| <i>Margin</i> | <i>0.2 %</i> | <i>1.3 %</i> | <i>6.6 %</i> | <i>-6.1 %</i> | <i>0.6 %</i> | <i>6.1 %</i> | <i>6.2 %</i> |
| Number of shares, average | 27.8 | 29.6 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 |
| EPS | 0.00 | 0.01 | 0.08 | -0.08 | 0.01 | 0.08 | 0.09 |
| EPS adj. | 0.00 | 0.01 | 0.08 | -0.08 | 0.01 | 0.08 | 0.09 |

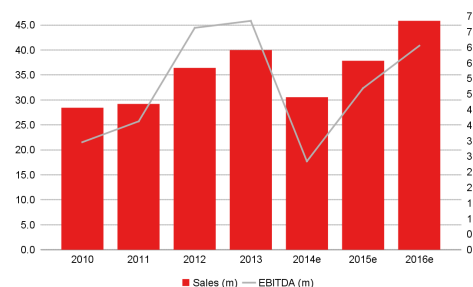
*Adjustments made for:

Guidance: Guidance 2014: Revenue EUR 30-34m - EBITDA EUR 2-4.5m

Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|-------------------------------|---------|---------|---------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 102.4 % | 98.9 % | 88.5 % | 84.2 % | 94.7 % | 89.3 % | 88.7 % |
| Operating Leverage | 5.7 x | 23.1 x | 7.1 x | n.a. | n.a. | 37.3 x | 1.8 x |
| EBITDA / Interest expenses | 6.1 x | 6.8 x | 13.7 x | 40.6 x | 18.9 x | 25.9 x | 32.8 x |
| Tax rate (EBT) | 72.6 % | 36.1 % | 11.5 % | -7.9 % | 50.7 % | 7.9 % | 17.4 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 26.4 % | 32.3 % |
| Sales per Employee | n.a. | 109,793 | 137,932 | n.a. | n.a. | n.a. | n.a. |

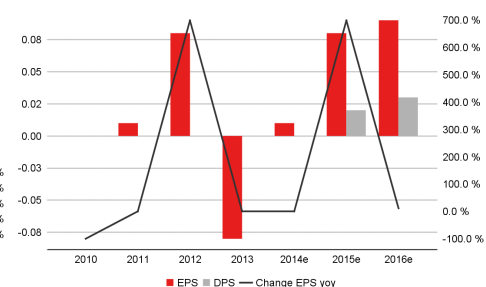
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

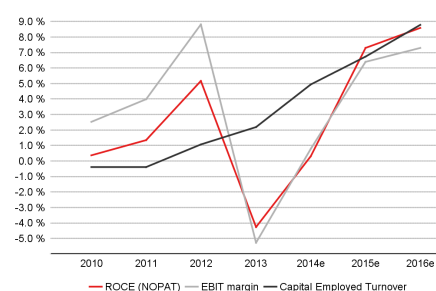
Consolidated balance sheet

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 37.0 | 38.2 | 39.4 | 14.5 | 14.8 | 14.9 | 14.6 |
| thereof other intangible assets | 6.1 | 5.5 | 5.1 | 0.9 | 1.2 | 1.3 | 1.0 |
| thereof Goodwill | 12.5 | 12.5 | 12.5 | 1.6 | 1.6 | 1.6 | 1.6 |
| Property, plant and equipment | 5.2 | 5.1 | 5.1 | 5.9 | 6.2 | 6.6 | 7.1 |
| Financial assets | 0.4 | 0.4 | 0.4 | 1.8 | 1.8 | 1.8 | 1.8 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 42.6 | 43.7 | 44.9 | 22.2 | 22.8 | 23.3 | 23.5 |
| Inventories | 12.7 | 14.0 | 13.9 | 9.4 | 6.8 | 7.6 | 8.3 |
| Accounts receivable | 6.2 | 5.5 | 4.2 | 7.0 | 4.2 | 5.2 | 6.3 |
| Liquid assets | 0.9 | 2.2 | 3.7 | 1.6 | 24.0 | 25.1 | 27.5 |
| Other short-term assets | 1.3 | 0.8 | 1.8 | 25.0 | 2.0 | 2.0 | 2.0 |
| Current assets | 21.1 | 22.5 | 23.7 | 43.0 | 37.0 | 39.9 | 44.1 |
| Total Assets | 63.6 | 66.2 | 68.6 | 65.2 | 59.8 | 63.2 | 67.6 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 27.9 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 |
| Capital reserve | 40.0 | 40.4 | 18.6 | 18.8 | 18.8 | 18.8 | 18.8 |
| Retained earnings | 0.2 | 0.2 | 0.2 | 0.8 | 1.0 | 3.9 | 7.7 |
| Other equity components | -23.4 | -23.0 | 1.4 | -1.7 | -1.7 | -1.7 | -1.7 |
| Shareholder's equity | 44.7 | 48.4 | 50.9 | 48.5 | 48.7 | 51.6 | 55.4 |
| Minority interest | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 44.9 | 48.4 | 50.9 | 48.5 | 48.7 | 51.6 | 55.4 |
| Provisions | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 10.0 | 9.2 | 7.6 | 4.9 | 4.9 | 4.9 | 4.9 |
| thereof short-term financial liabilities | 5.5 | 5.5 | 4.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Accounts payable | 3.0 | 3.1 | 3.3 | 2.9 | 2.2 | 2.7 | 3.3 |
| Other liabilities | 5.6 | 5.2 | 6.7 | 8.7 | 3.7 | 3.7 | 3.7 |
| Liabilities | 18.8 | 17.8 | 17.7 | 16.7 | 11.1 | 11.6 | 12.2 |
| Total liabilities and shareholders' equity | 63.6 | 66.2 | 68.6 | 65.2 | 59.8 | 63.2 | 67.6 |

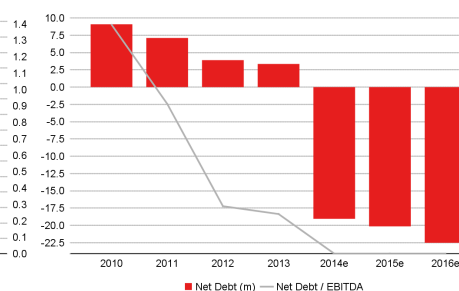
Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|---|---------|---------|--------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 1.4 x | 1.4 x | 1.9 x | 2.1 x | 2.0 x | 2.3 x | 2.5 x |
| Capital Employed Turnover | 0.5 x | 0.5 x | 0.7 x | 0.8 x | 1.0 x | 1.2 x | 1.4 x |
| ROA | 0.1 % | 0.9 % | 5.4 % | -11.0 % | 0.9 % | 9.9 % | 12.1 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 0.4 % | 1.4 % | 5.2 % | -4.3 % | 0.3 % | 7.3 % | 8.6 % |
| ROE | 0.1 % | 0.8 % | 4.9 % | -4.9 % | 0.4 % | 4.6 % | 5.3 % |
| Adj. ROE | 0.1 % | 0.8 % | 4.9 % | -4.9 % | 0.4 % | 4.6 % | 5.3 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 9.1 | 7.1 | 3.9 | 3.3 | -19.1 | -20.2 | -22.5 |
| Net Financial Debt | 9.1 | 7.1 | 3.9 | 3.3 | -19.1 | -20.2 | -22.6 |
| Net Gearing | 20.3 % | 14.7 % | 7.7 % | 6.9 % | -39.1 % | -39.0 % | -40.7 % |
| Net Fin. Debt / EBITDA | 262.8 % | 171.4 % | 54.4 % | 45.2 % | n.a. | n.a. | n.a. |
| Book Value / Share | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 |
| Book value per share ex intangibles | 0.3 | 0.3 | 0.4 | 1.1 | 1.1 | 1.2 | 1.3 |

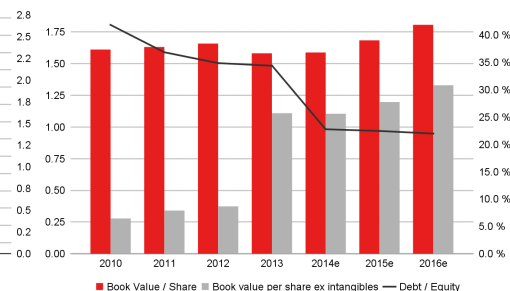
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

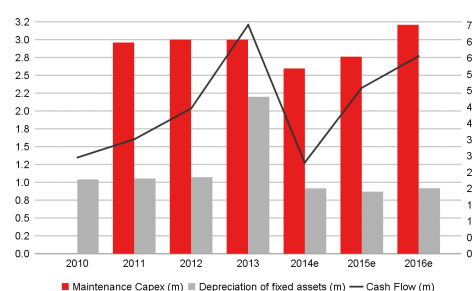
Consolidated cash flow statement

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 0.0 | 0.4 | 2.4 | -2.5 | 0.2 | 2.3 | 2.8 |
| Depreciation of fixed assets | 1.0 | 1.1 | 1.1 | 2.2 | 0.9 | 0.9 | 0.9 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 1.7 | 1.9 | 2.8 | 7.3 | 1.7 | 1.9 | 2.3 |
| Increase/decrease in long-term provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | 0.2 | 0.2 | -1.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Flow | 3.0 | 3.5 | 4.5 | 7.0 | 2.8 | 5.1 | 6.1 |
| Increase / decrease in inventory | -0.6 | -0.5 | 1.4 | -4.3 | 2.6 | -0.8 | -0.7 |
| Increase / decrease in accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 2.8 | -1.0 | -1.1 |
| Increase / decrease in accounts payable | 0.3 | 0.2 | 1.3 | 0.8 | -0.7 | 0.5 | 0.6 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -0.3 | -0.3 | 2.6 | -3.5 | 4.8 | -1.3 | -1.2 |
| Net cash provided by operating activities | 2.7 | 3.2 | 7.1 | 3.5 | 7.6 | 3.8 | 4.9 |
| Investments in intangible assets | -3.3 | -3.1 | -2.8 | -5.7 | -2.0 | -2.0 | -2.0 |
| Investments in property, plant and equipment | -1.1 | -0.9 | -1.1 | -1.1 | -1.2 | -1.3 | -1.4 |
| 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 | 0.3 | 0.0 | 3.5 | 18.0 | 0.0 | 0.0 |
| Net cash provided by investing activities | -4.4 | -3.7 | -3.9 | -3.3 | 14.8 | -3.3 | -3.4 |
| Change in financial liabilities | 0.3 | -1.1 | -1.4 | -2.5 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.9 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities | 0.3 | 1.8 | -1.6 | -2.5 | 0.0 | 0.6 | 0.9 |
| Change in liquid funds | -1.5 | 1.2 | 1.5 | -2.3 | 22.4 | 1.1 | 2.4 |
| 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 | 0.9 | 2.2 | 3.7 | 1.4 | 24.0 | 25.1 | 27.5 |

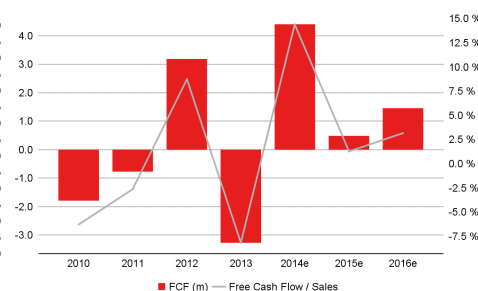
Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--------------------------------------|-----------|----------|---------|---------|----------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -1.8 | -0.8 | 3.2 | -3.3 | 4.4 | 0.5 | 1.5 |
| Free Cash Flow / Sales | -6.3 % | -2.6 % | 8.7 % | -8.2 % | 14.4 % | 1.3 % | 3.2 % |
| Free Cash Flow Potential | 3.3 | 0.9 | 3.8 | 4.2 | 0.0 | 2.2 | 2.7 |
| Free Cash Flow / Sales | -6.3 % | -2.6 % | 8.7 % | -8.2 % | 14.4 % | 1.3 % | 3.2 % |
| Free Cash Flow / Net Profit | -3812.8 % | -197.2 % | 132.3 % | 133.6 % | 2264.8 % | 20.9 % | 51.2 % |
| Interest Received / Avg. Cash | 2.1 % | 3.8 % | 1.0 % | 0.0 % | 2.3 % | 1.2 % | 1.1 % |
| Interest Paid / Avg. Debt | 5.7 % | 6.3 % | 6.2 % | 2.9 % | 3.1 % | 4.1 % | 4.1 % |
| Management of Funds | | | | | | | |
| Investment ratio | 15.6 % | 13.6 % | 10.7 % | 17.1 % | 10.5 % | 8.7 % | 7.4 % |
| Maint. Capex / Sales | 0.0 % | 10.1 % | 8.2 % | 7.5 % | 8.5 % | 7.3 % | 7.0 % |
| Capex / Dep | 162.9 % | 134.6 % | 99.8 % | 72.0 % | 123.2 % | 119.4 % | 105.9 % |
| Avg. Working Capital / Sales | 54.0 % | 54.4 % | 41.0 % | 34.2 % | 36.6 % | 24.9 % | 23.3 % |
| Trade Debtors / Trade Creditors | 209.1 % | 176.5 % | 129.7 % | 246.6 % | 190.9 % | 192.6 % | 190.9 % |
| Inventory Turnover | 0.8 x | 0.6 x | 0.8 x | 1.3 x | 1.5 x | 1.5 x | 1.6 x |
| Receivables collection period (days) | 80 | 69 | 42 | 64 | 50 | 50 | 50 |
| Payables payment period (days) | 114 | 141 | 110 | 87 | 80 | 87 | 89 |
| Cash conversion cycle (Days) | 470 | 595 | 379 | 251 | 199 | 190 | 165 |

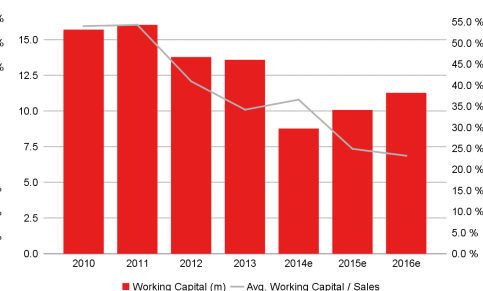
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|----------------|------------|---|
| aap Implantate | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005066609.htm |

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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. |

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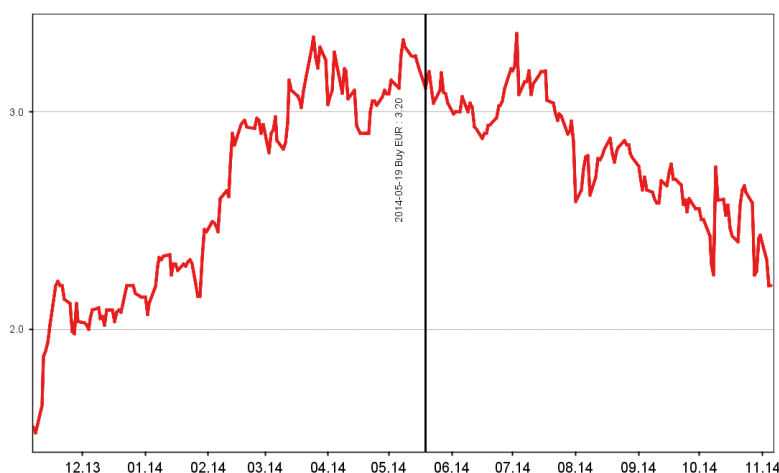
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 112 | 60 |
| Hold | 64 | 34 |
| Sell | 7 | 4 |
| Rating suspended | 5 | 3 |
| Total | 188 | 100 |

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

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 94 | 63 |
| Hold | 48 | 32 |
| Sell | 4 | 3 |
| Rating suspended | 4 | 3 |
| Total | 150 | 100 |

PRICE AND RATING HISTORY AAP IMPLANTATE AS OF 06.11.2014



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.

EQUITIES

Roland Rapelius +49 40 309537-220
Head of Equities rrapelius@warburg-research.com

RESEARCH

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Harald Hof +49 40 309537-125
Medtech hhof@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Frank Laser +49 40 309537-235
Construction, Industrials flaser@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Räther +49 40 309537-185
Technology, Telco, Internet mraether@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

Christopher Rodler +49 40 309537-290
Utilities crodler@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

Stephan Wulf +49 40 309537-150
Utilities swulf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Christian Alisch +49 40 3282-2667
Scandinavia, Spain calisch@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Marie-Therese Grübner +49 40 3282-2630
France mgruebner@mmwarburg.com

Ömer Güven +49 40 3282-2633
USA, Germany ogueven@mmwarburg.com

Michael Krizsun +49 40 3282-2695
United Kingdom mkrizsun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Philipp Stumpfegger +49 40 3282-2635
Australia, United Kingdom pstumpfegger@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Thekla Struve +49 40 3282-2668
Dep. Head of Sales Trading tstruve@mmwarburg.com

Gudrun Bolsen +49 40 3282-2679
Sales Trading gbolsen@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Matthias Thiel +49 40 3282-2401
Macro Research mthiel@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg MMWA GO
FactSet www.factset.com

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com