



***aap* Implantate AG**

Q1/2015 Report Conference Call

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Marek Hahn, CFO

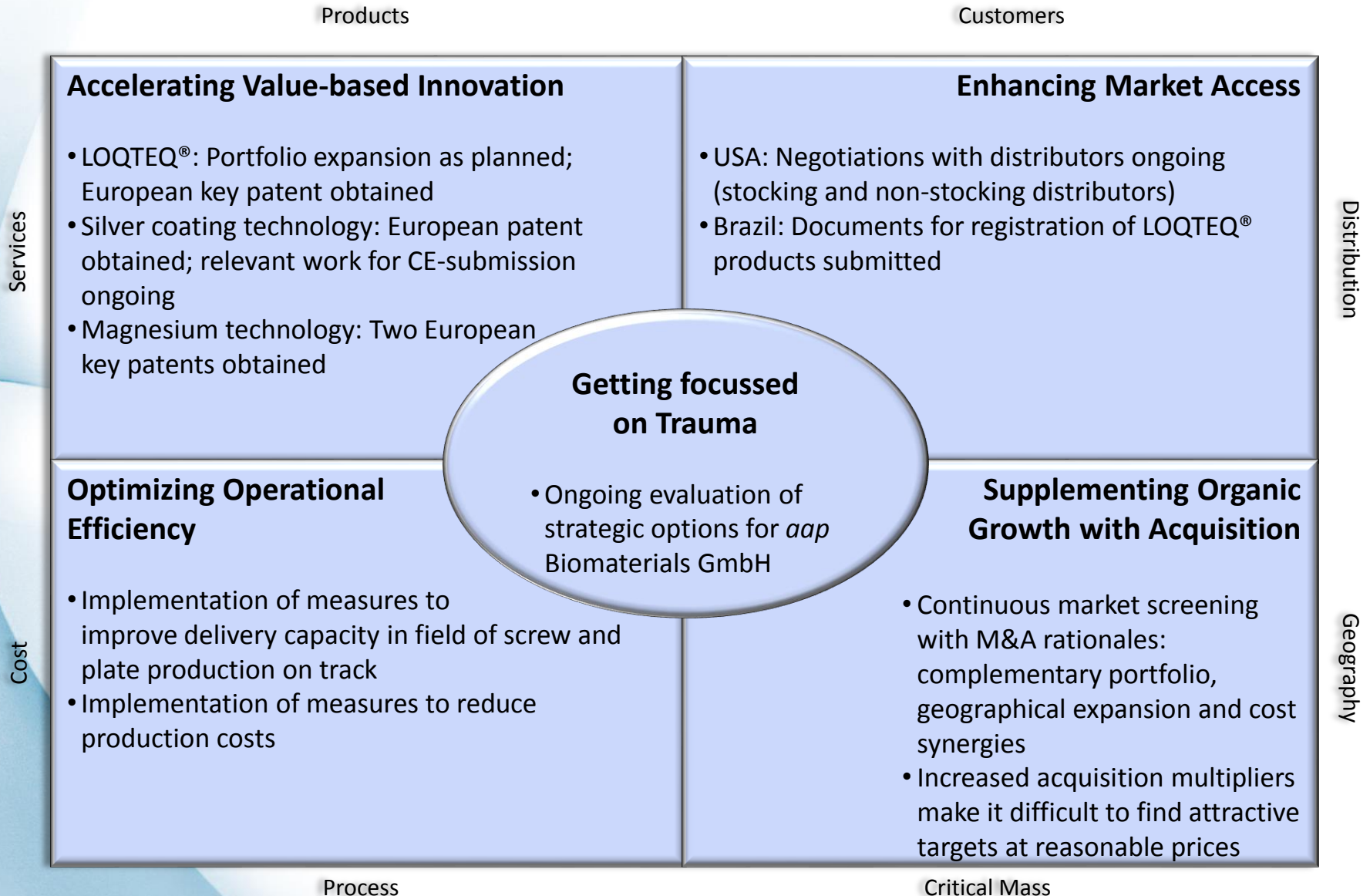
Berlin, May 18, 2015

Safe Harbor Statement

Our publication may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. Throughout today's discussion, we will attempt to present some important factors relating to our business that may affect our predictions.

Implementation of Strategic Imperatives

Progress in Q1/2015



Financial Figures Q1/2015

(in EUR million, sales bridge in thousand EUR)

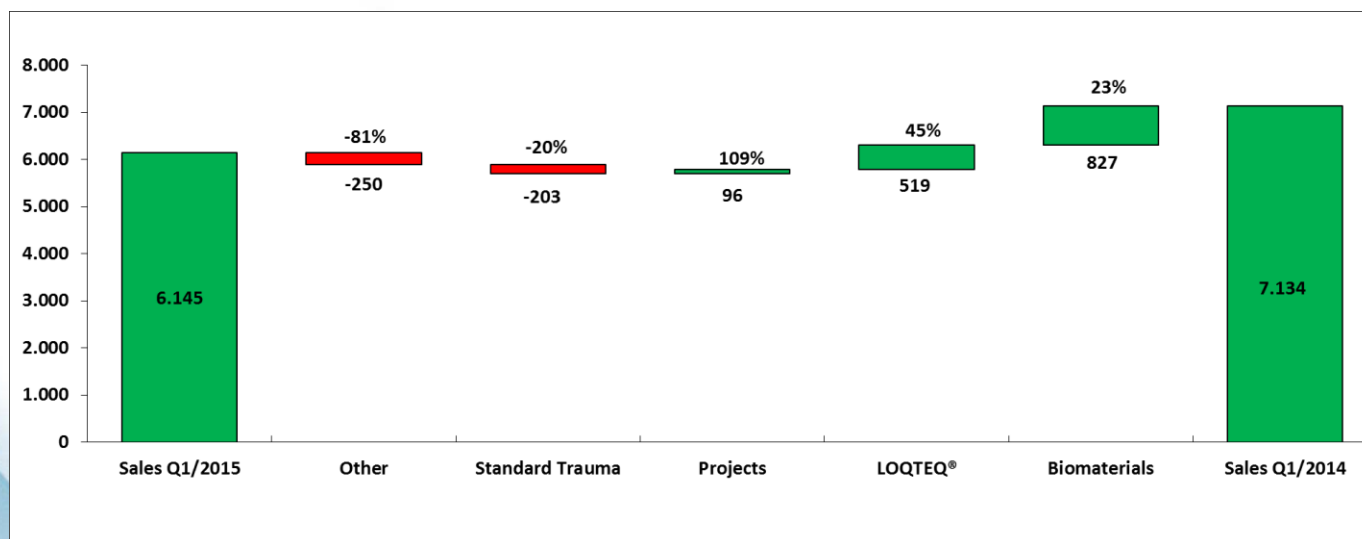
| | Q1/2015 | Q1/2014 | Change |
|-------------------------|---------|---------|--------|
| Sales | 7.1 | 6.1 | 16% |
| Trauma | 2.5 | 2.2 | 15% |
| <i>of which LOQTEQ®</i> | 1.7 | 1.1 | 45% |
| Biomaterials | 4.4 | 3.6 | 23% |
| Projects | 0.1 | 0.1 | 109% |
| Other | 0.1 | 0.2 | -81% |

| | Q1/2015 | Q1/2014 | Change |
|---------------|---------|---------|--------|
| EBITDA | 0.2 | 0.1 | 91% |
| EBIT | -0.4 | -0.4 | -3% |

Operative Performance: Sales and normalized* EBITDA

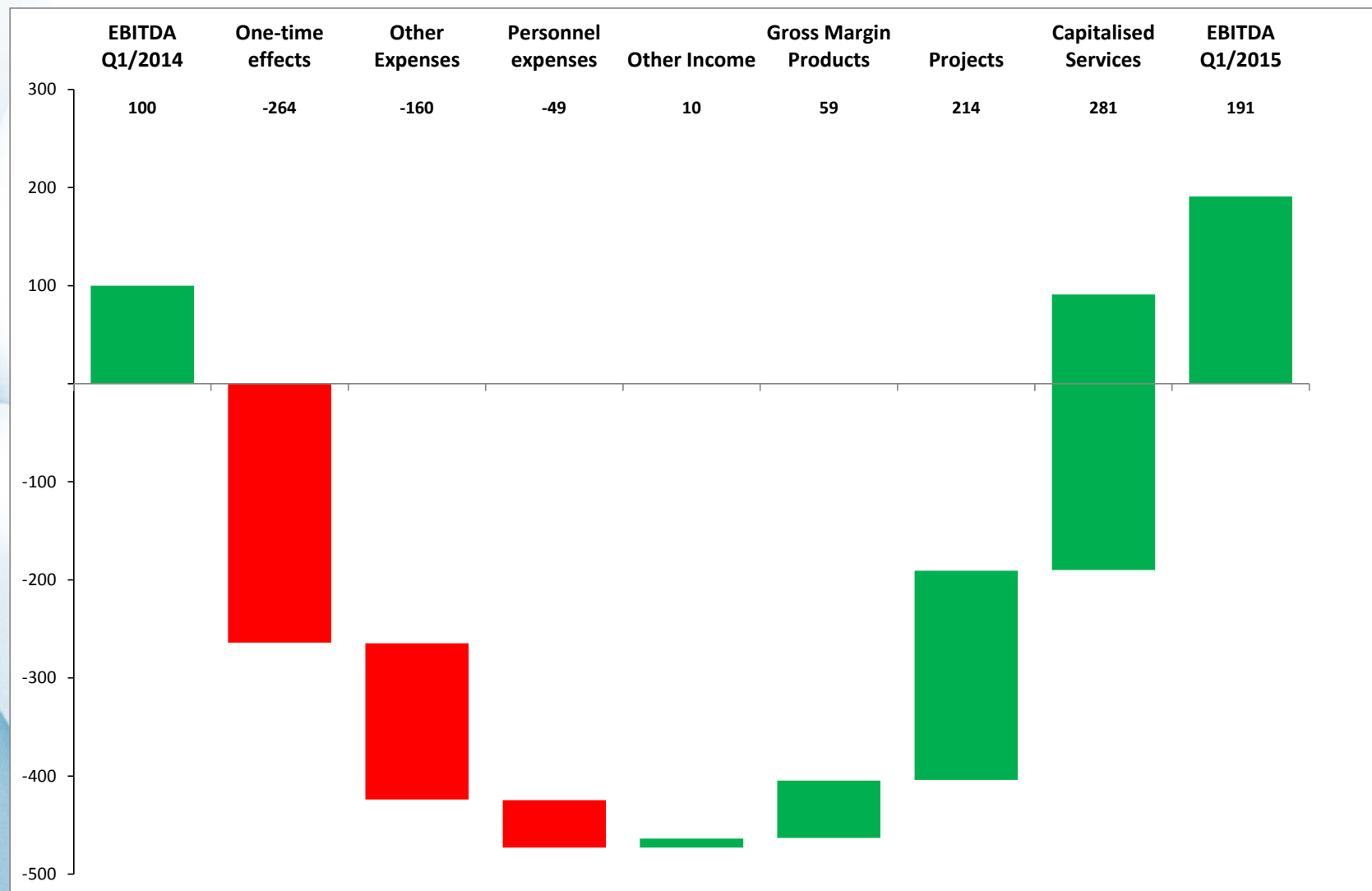
| | Q1/2015 | Q1/2014 | Change |
|---------------|---------|---------|--------|
| Sales | 7.0 | 6.1 | 15% |
| EBITDA | 0.3 | 0.1 | 99% |

*Sales/EBITDA excluding one-time costs in connection with measures and project revenues and thus with associated costs in each case



Financial Figures Q1/2015

(in thousand EUR)



Highlights Q1/2015 (Balance Sheet)

- Total assets 31.03.2015: EUR 59.0 million (31.12.2014: EUR 57.9 million) → +2%
 - Non-current assets: EUR +0.3 million
 - Healthy relative share of intangible assets of 26%
 - Current assets → EUR -0.9 million
 - Inventory: EUR 0.9 million
 - Trade receivables: EUR -1.3 million, decrease in receivables from service contracts but still high level due to significant sales realization at the end of the quarter
 - Cash at EUR 13.0 million (EUR +0.8 million): decrease in trade receivables and new loans
 - Equity → EUR -0.5 million
 - Net result 31.03.2015 → EUR -0.5 million
 - Debts → EUR +1.6 million
 - Decrease in long-term financial liabilities bank : EUR -0.3 million
 - Increase in short-term financial liabilities bank: EUR +2.0 million
 - Trade payables: EUR -0.5 million
 - Other liabilities: EUR -0.3 million
- Working Capital: EUR 16.9 million (31.12.2014: EUR 16.9 million)
- Working Capital-turn TTM (sales): 1.9 (FY 2014: 1.8)
- Equity ratio: 76% (31.12.2014: 79%)
- Net Cash 31.03.2015: EUR 6.8 million (31.12.2014: EUR 7.7 million) → Strong cash basis

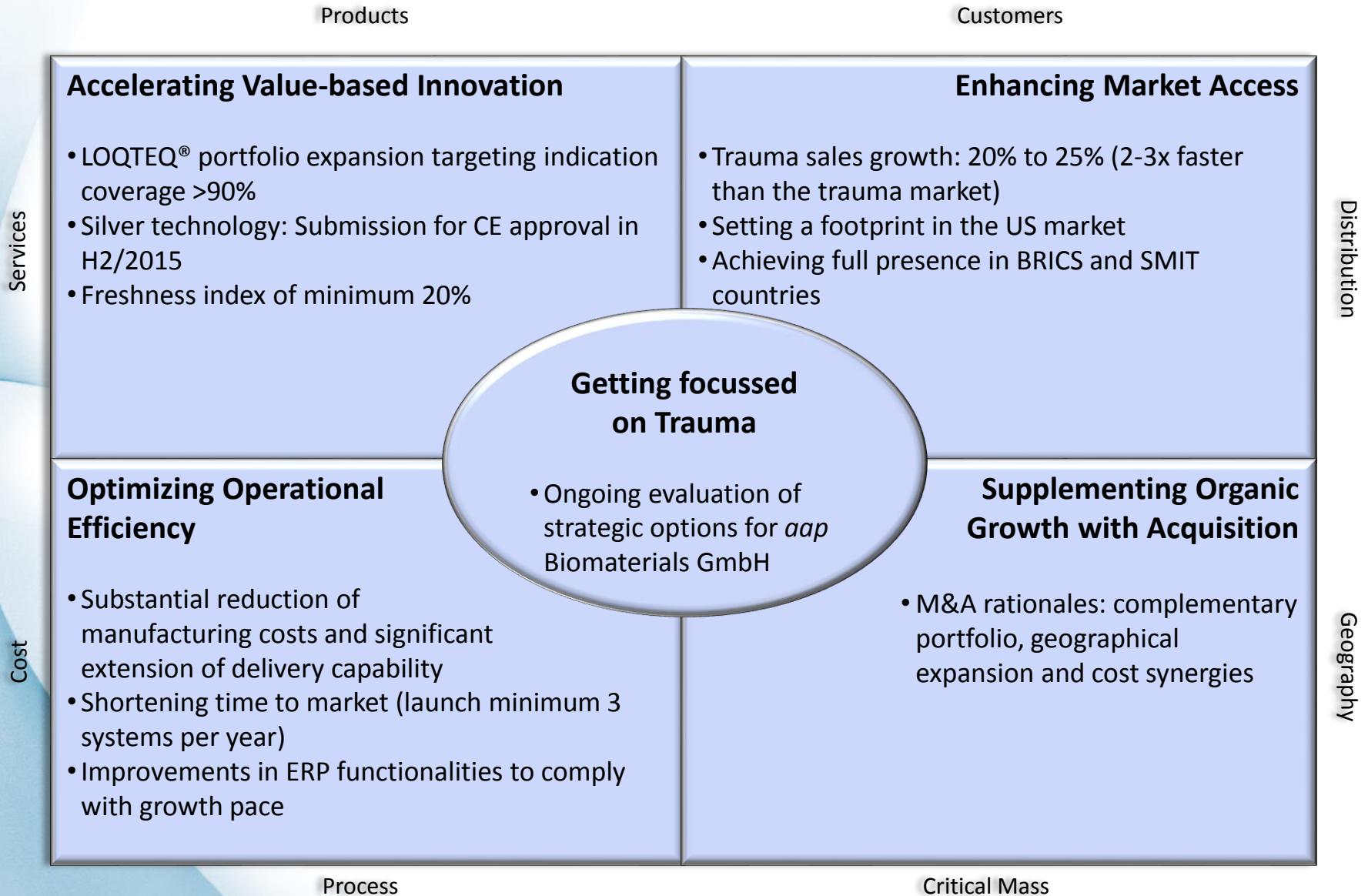
Highlights Q1/2015 (Cash Flow)

- Operating Cash flow Q1/2015: EUR 21k
 - Again positive after last quarters
 - Net result of EUR -0.5 million
 - Balancing effects in working capital with slightly positive impact
- Investing Cash Flow Q1/2015: EUR -0.9 million
 - Investments : EUR -1.0 million (machinery and other equipment: EUR -0.4 million; intangibles: EUR -0.6 million)
- Financing Q1/2015: EUR 1.7 million
 - Usage of credit facility: EUR +2.0 million → short-term financing growth related
 - Redemption financing for machinery: EUR -0.3 million
- Cash 31.03.2015: EUR 13.0 million (31.12.2014: EUR 12.2 million)
- Liquidity reserves (Cash and free credit facilities): EUR 15.5 million (31.12.2014: EUR 16.7 million)

Outlook 2015

- Outlook 2015:
 - Strategic goal is to create a **focused pure trauma player**
 - **Sales:** EUR 33 million – EUR 35 million (+8% to +14%; FY/2014: EUR 30.6 million)
 - **Trauma:** EUR 14.8 million – EUR 15.4 million (+20% to +25%; FY/2014: EUR 12.2 million)
 - **Biomaterials:** 10% growth
 - **EBITDA:** EUR 2.5 million – EUR 3.5 million (+9% to +52%; FY/2014: EUR 2.3 million)
- Outlook Q2/2015:
 - **Sales:** EUR 5.0 million – EUR 6.1 million
 - **EBITDA:** EUR -1.5 million – EUR -1.0 million
 - Quarterly fluctuation particular influenced by ordering behavior of major customers in bone cement and mixing systems – development of key figures should be evaluated on annual basis rather than on quarterly basis

Management Agenda 2015



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