



***aap* Implantate AG**

Q2/H1 2015 Report Conference Call

Bruke Seyoum Alemu, CEO
Marek Hahn, CFO

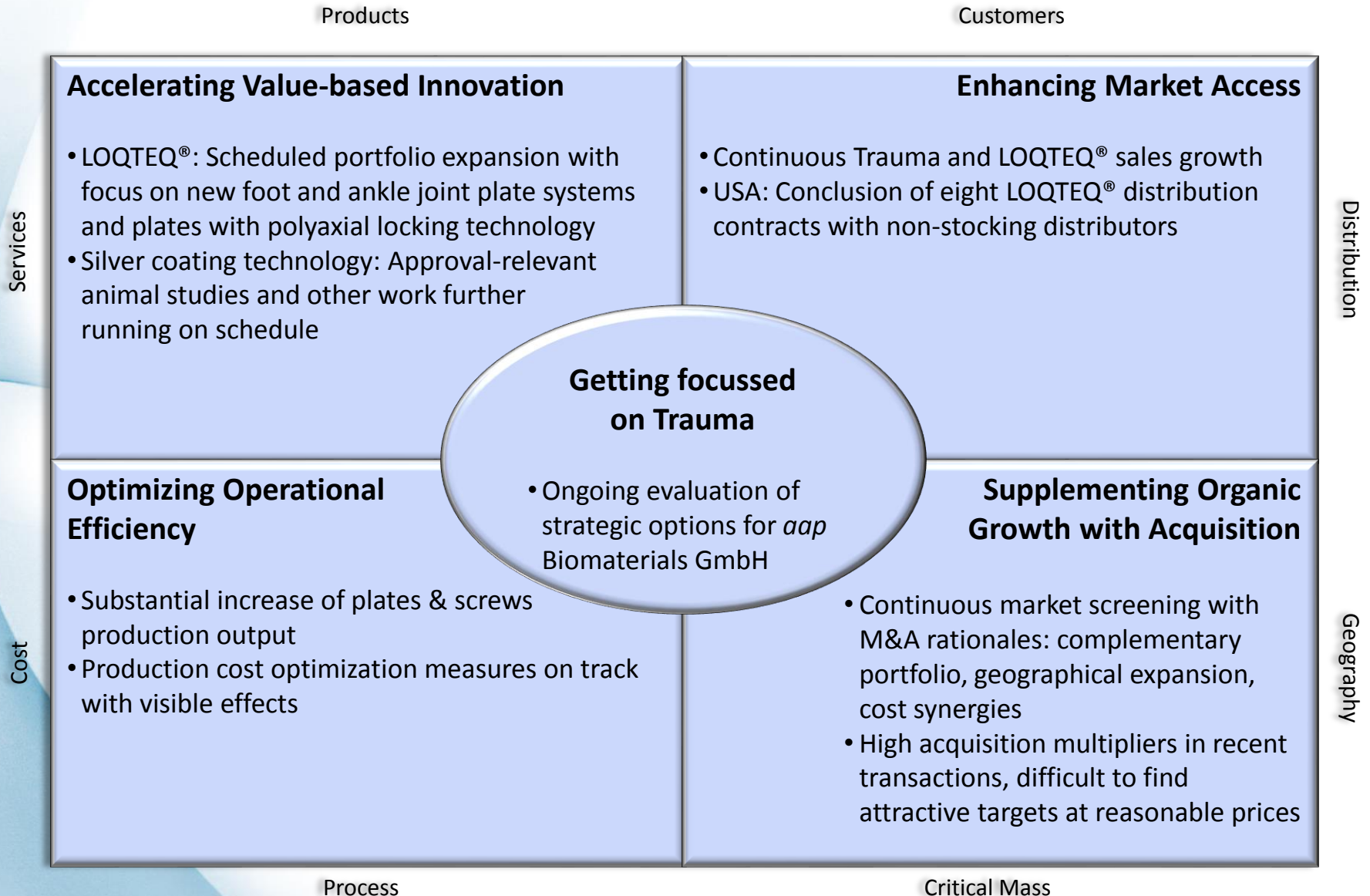
Berlin, August 17, 2015

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 Q2/2015



Financial Figures Q2/2015

(in EUR million, sales bridge in thousand EUR)

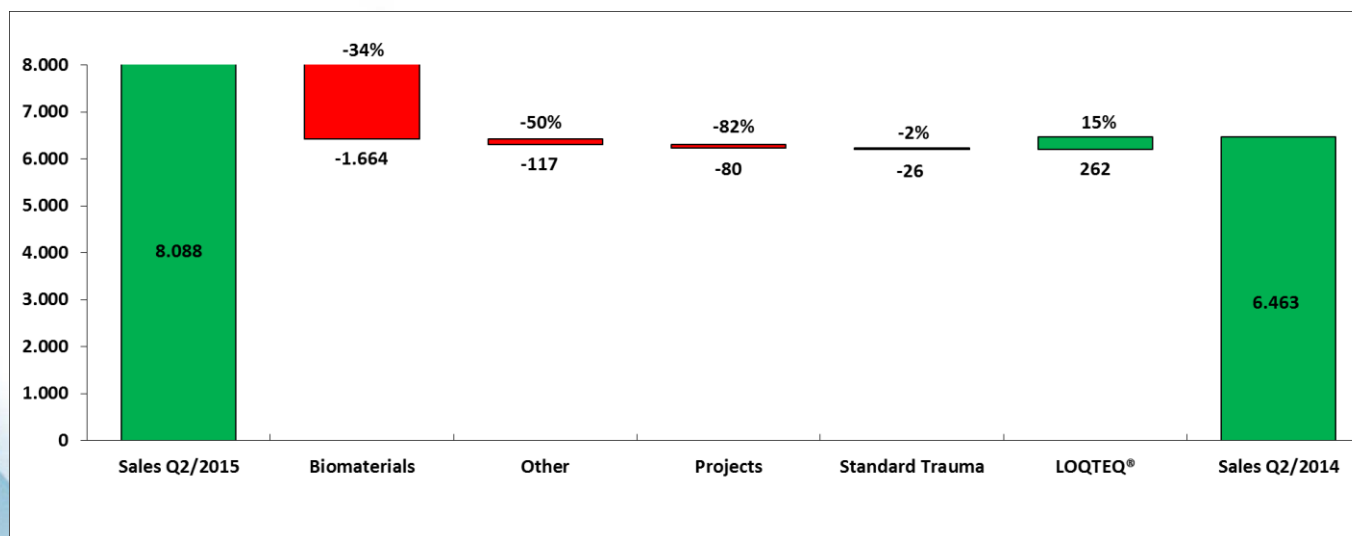
	Q2/2015	Q2/2014	Change
Sales	6.5	8.1	-20%
Trauma	3.2	2.9	8%
<i>of which LOQTEQ®</i>	2.0	1.8	15%
Biomaterials	3.2	4.9	-34%
Projects	0.0	0.1	-82%
Other	0.1	0.2	-50%

	Q2/2015	Q2/2014	Change
EBITDA	-0.8	1.5	< -100%
EBIT	-1.5	1.0	< -100%

Operative Performance: Sales and EBITDA normalized*

	Q2/2015	Q2/2014	Change
Sales	6.5	8.0	-19%
EBITDA	-0.5	0.3	< -100%

*excluding one-time effects of share disposals, one-time costs incurred in connection with strategic measures, project earnings and related costs



Financial Figures H1/2015

(in EUR million, sales bridge in thousand EUR)

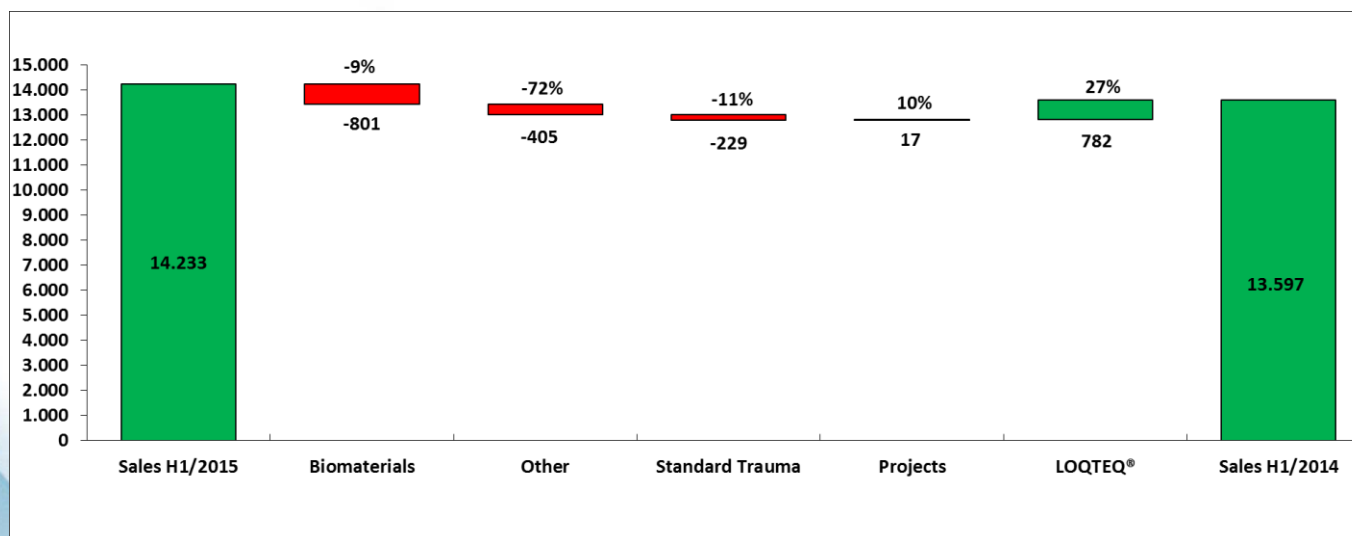
	H1/2015	H1/2014	Change
Sales	13.6	14.2	-4%
Trauma	5.6	5.1	11%
<i>of which LOQTEQ®</i>	3.7	2.9	27%
Biomaterials	7.6	8.4	-9%
Projects	0.2	0.2	10%
Other	0.2	0.5	-72%

	H1/2015	H1/2014	Change
EBITDA	-0.6	1.6	< -100%
EBIT	-1.9	0.5	< -100%

Operative Performance: Sales and normalized* EBITDA

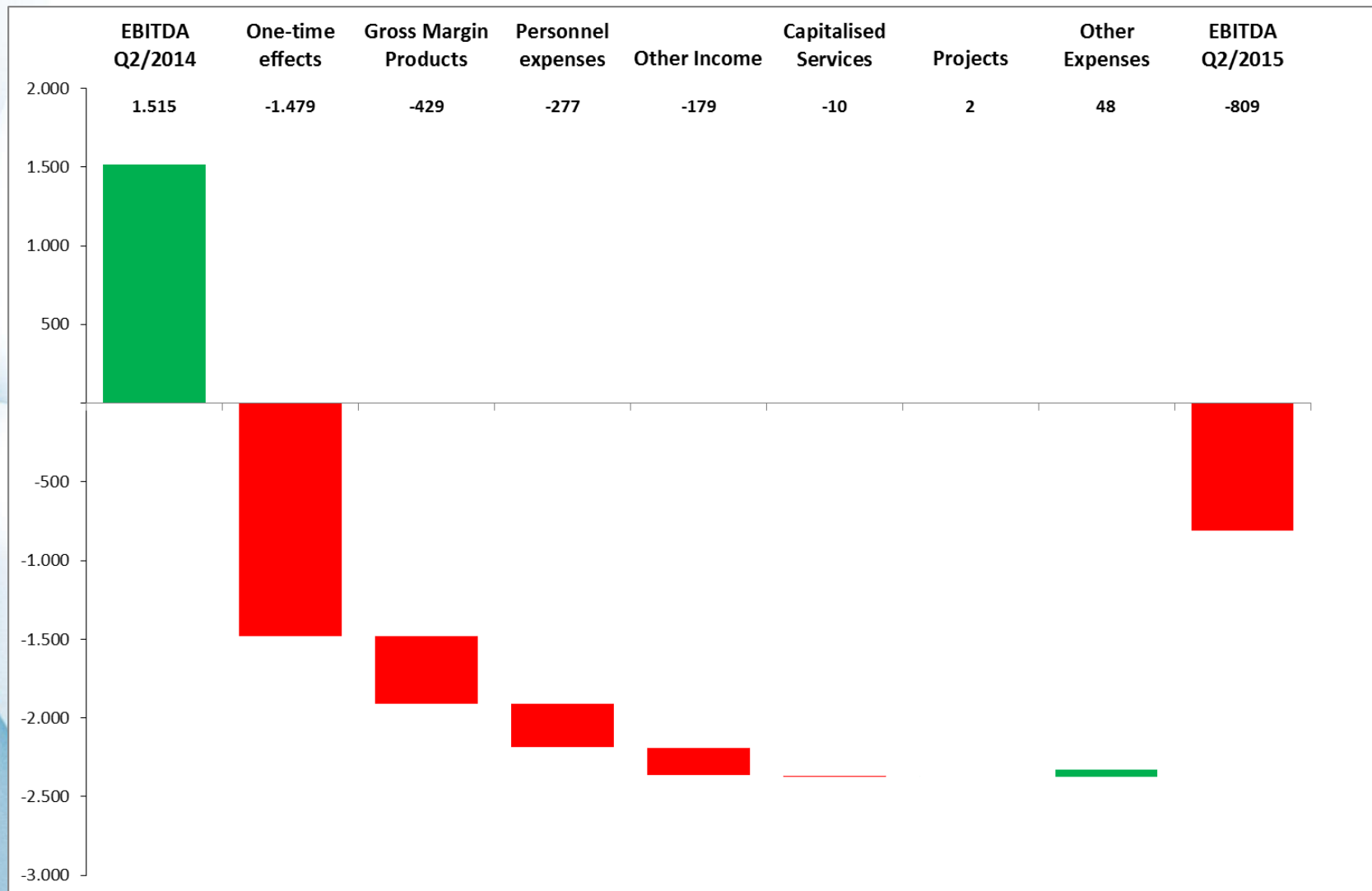
	H1/2015	H1/2014	Change
Sales	13.4	14.0	-5%
EBITDA	-0.2	0.4	< -100%

*excluding one-time effects of share disposals, one-time costs incurred in connection with strategic measures, project earnings and related costs



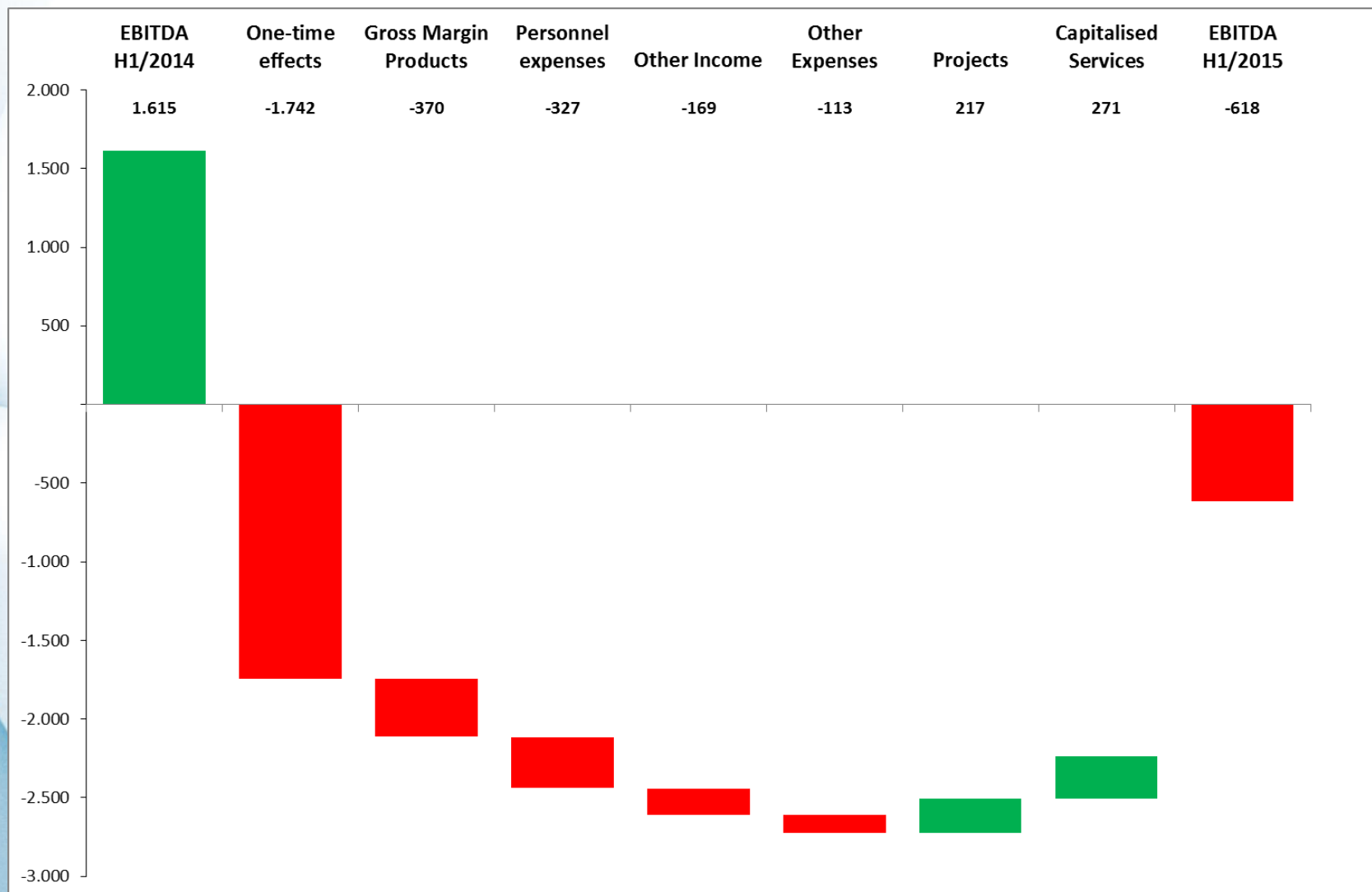
Financial Figures Q2/2015

(in thousand EUR)



Financial Figures H1/2015

(in thousand EUR)



Highlights H1/2015 (Balance Sheet)

- Total assets 06/30/2015: EUR 60.2 million (12/31/2014: EUR 57.9 million) → +4%
 - Non-current assets: EUR +0.3 million
 - Healthy relative share of intangible assets of 26%
 - Current assets → EUR +2.0 million
 - Inventory: EUR +2.1 million → development trauma & US-business; work in process biomaterials business
 - Trade receivables: No change, but trade receivables product business EUR +1.1 million
 - Cash at EUR 11.5 million (EUR -0.6 million): almost no change, but financing needs via short-term loans
 - Equity → EUR -2.0 million
 - Net result H1/2015 → EUR -2.0 million
 - Equity ratio: 72% (12/31/2014: 79%)
 - Debts → EUR +4.3 million
 - Decrease in long-term financial liabilities bank: EUR -0.5 million
 - Increase in short-term financial liabilities bank: EUR +4.8 million
 - Trade payables: EUR +0.3 million
 - Other liabilities: EUR -0.3 million
- Working Capital: EUR 18.7 million (12/31/2014: EUR 16.9 million)
- Working Capital-turn TTM (sales): 1.6 (FY 2014: 1.8)
- Net Cash 06/30/2015: EUR 2.8 million (12/31/2014: EUR 7.7 million)

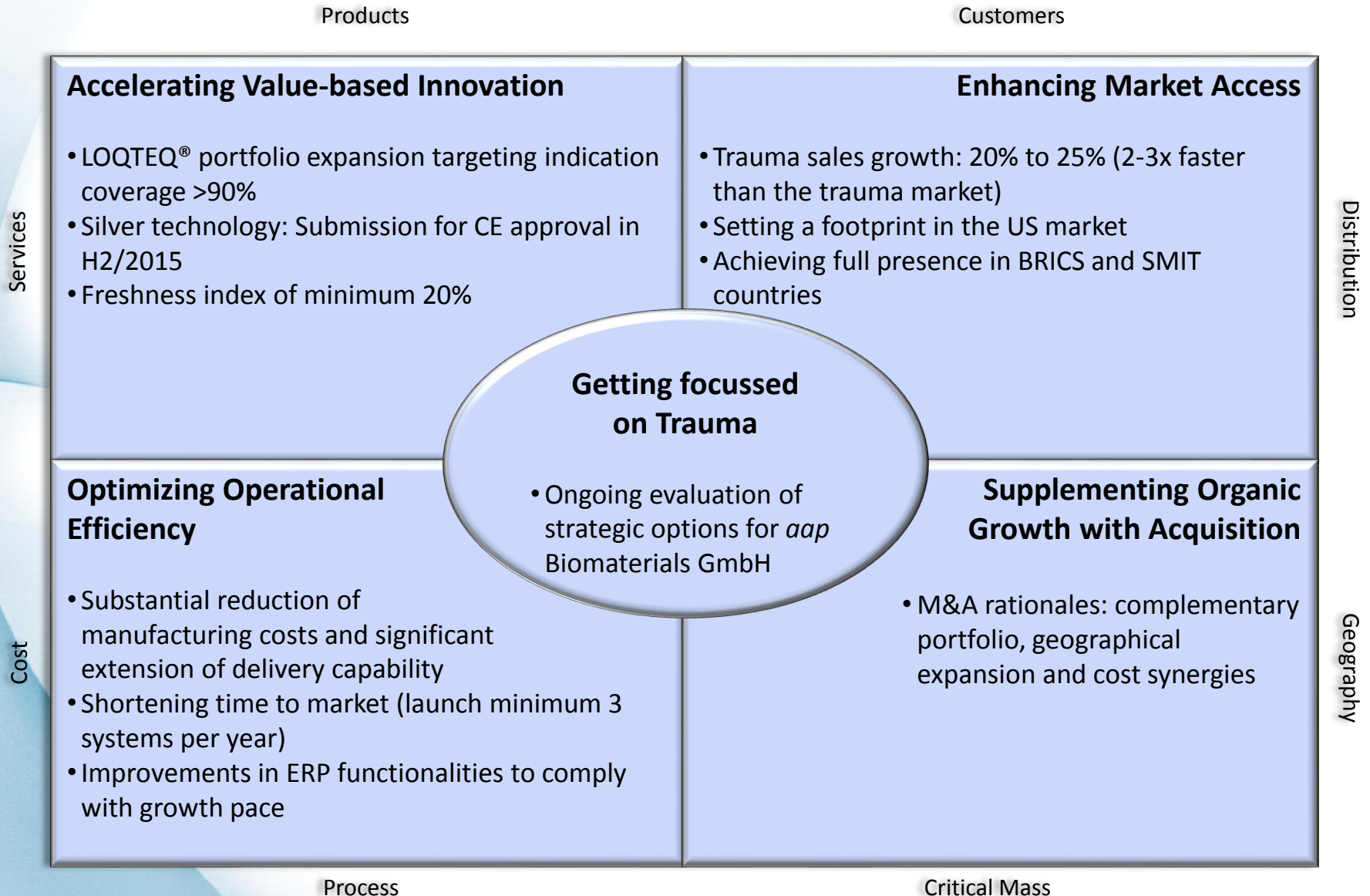
Highlights H1/2015 (Cash Flow)

- Operating Cash flow H1/2015: EUR -3.5 million
 - Financing a below average quarter
 - Net result of EUR -2.0 million in H1/2015
 - Increase in operating working capital in H1/15: EUR +2.9 million → increasing trauma & set-up US-business (EUR +1.9 million); work in process biomaterials business (EUR +0.9 million)
- Investing Cash Flow H1/2015: EUR -1.5 million
 - Investments: EUR -1.6 million
 - Machinery and other equipment: EUR -0.6 million
 - Intangibles: EUR -1.0 million → mainly silver and LOQTEQ® developments
- Financing H1/2015: EUR 4.3 million
 - Usage of credit facility: EUR +4.8 million → short-term financing growth related
 - Redemption financing for machinery: EUR -0.5 million
 - Proceeds from issue of new shares: EUR 0.1 million
- Cash 06/30/2015: EUR 11.5 million (12/31/2014: EUR 12.2 million)
- Liquidity reserves (Cash and free credit facilities): EUR 11.2 million (12/31/2014: EUR 16.7 million)

Outlook 2015

- Outlook Q3/2015:
 - **Sales:** EUR 7.5 million – EUR 9.0 million
 - **EBITDA:** EUR 0.1 million – EUR 0.6 million
 - Development of key figures should be evaluated on annual basis rather than on quarterly basis
- Outlook 2015:
 - **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)

Management Agenda 2015



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