



Deutsche Börse Spring Conference 2013

aap Implantate AG

Biense Visser, CEO
Marek Hahn, CFO

May 6, 2013

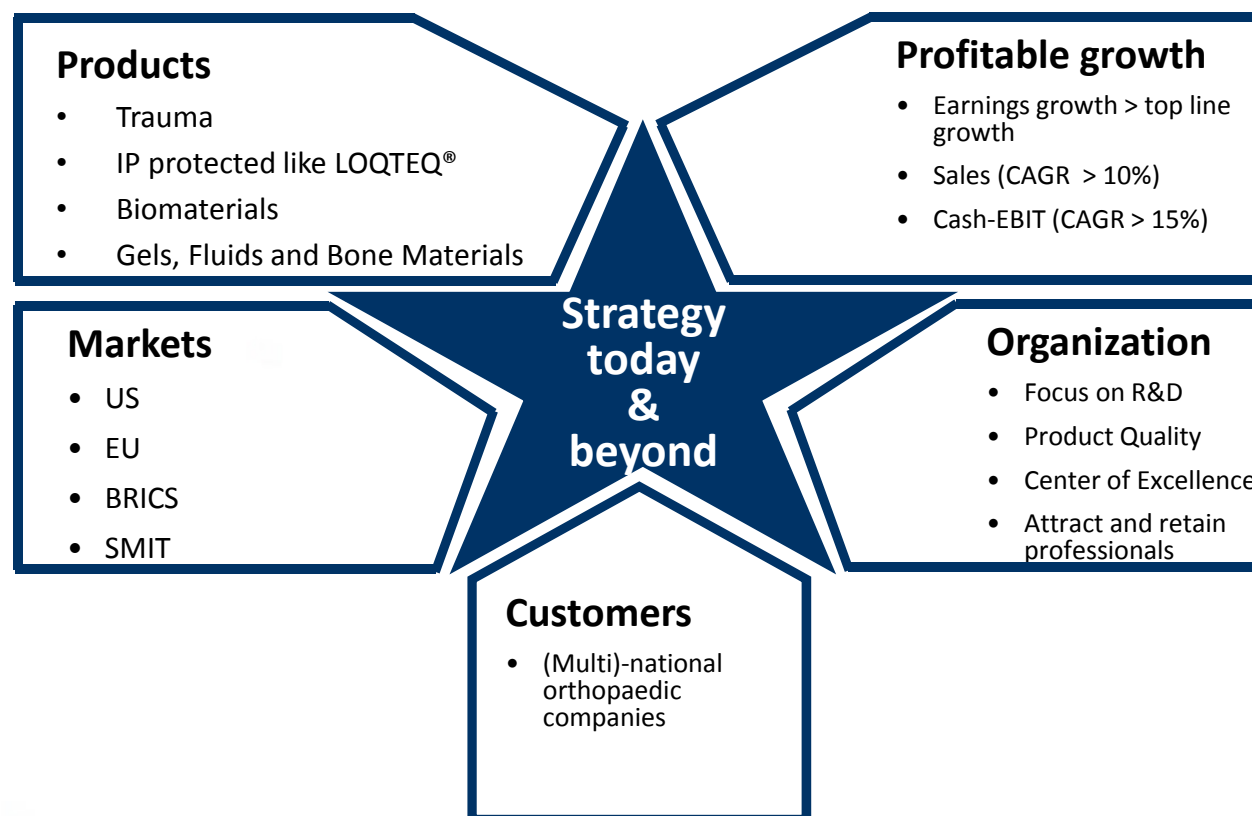
Safe Harbor Statement

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.

aap Overview

- German based and listed international MedTech company,
 - WKN: 506660, Prime Standard, public since 1999
 - Market Cap: approx. €43 million (as of 4/2013)
- Transformation from a highly diversified Healthcare company (2007) to a focused Medical Technology company
- Strategy: Profitable growth with IP-protected products under own label
- Focus on Trauma and Biomaterials
- Sites in Germany (Berlin and Dieburg) and The Netherlands (Nijmegen), 264 employees (as of 31/12/2012)

aap's Strategy



Snapshot of Transformation

Profit & Loss point of view				
in € million	2008	2009	...	2012
Product sales*	29.5	25.8		33.8
EBITDA (products)*	3.4	1.2		4.1
Cash-EBIT ¹ (products)*	-6.6	-3.7		0.6

- ¹ Cash-EBIT: EBIT excluding capitalized development work and depreciation thereof
- *Figures adjusted: 2008, 2009 & 2012 excluding effects of Analytics segment and project business

Strategy point of view : FOCUS on core business				
	2008	2009	...	2012
Dental	+			
Analytics	+			
Medical Aesthetics	+			
Recon	+	+		(+)
Trauma	+	+		+
Biomaterials	+	+		+

Snapshot of Transformation

Efficiency point of view				
	2008	2009	...	2012
Number of Sites	6	5		3
Operating Legal Entities (Parent and Subsidiary)	11	10		3
Employees (FTE*)	259	235		250
Sales (Products) /FTE*	114 €K	110 €K		135 €K
EBITDA (Products) /FTE*	13 €K	5 €K		16 €K
Freshness-Index**	n. a.	14%		15%

Balance Sheet point of view				
in € million	12/31/2008	12/31/2009	...	12/31/2012
Equity ratio	62%	71%		74%
Net debt (interest bearing)	13.2	7.6		4.3
Working Capital-Ratio (Sales)	1.8	1.9		2.5
DCR rolling (last 4 quarters)	3.6	1.2		0.8
ICR rolling (last 4 quarters)	4.0	7.7		11.8

*Full-time-equivalents excluding Analytics business

** The Freshness Index is the percentage share of product sales achieved by products newly approved in the United States and Europe in the past three years.

Snapshot of Transformation

Shares*	2012	2011	Change
Total amount of shares	30.7	30.7	0%
Share price (closing) 31.12. (€)	1.34	0.7	91%
Market Capitalisation 31.12. (€ million)	41.1	21.5	91%
Share price (average) (€)	1.02	0.99	3%
Share price (high) (€)	1.45	1.17	24%
Share price (low) (€)	0.70	0.65	8%
Average Volume/day (pieces)	29,029	8,443	244%

*Closing prices XETRA



Trauma-Products



Plates • Screws • Shoulder • LOQTEQ®

Sales (incl. LOQTEQ®) 2012: €6.3 million

Sales forecast (incl. LOQTEQ®) 2013: >€10 million 8

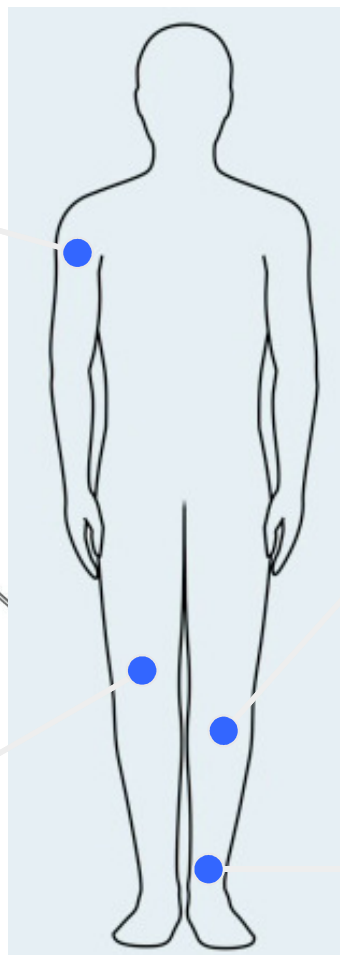
LOQTEQ® Anatomical Areas 2012



Proximal Humerus



Distal Femur



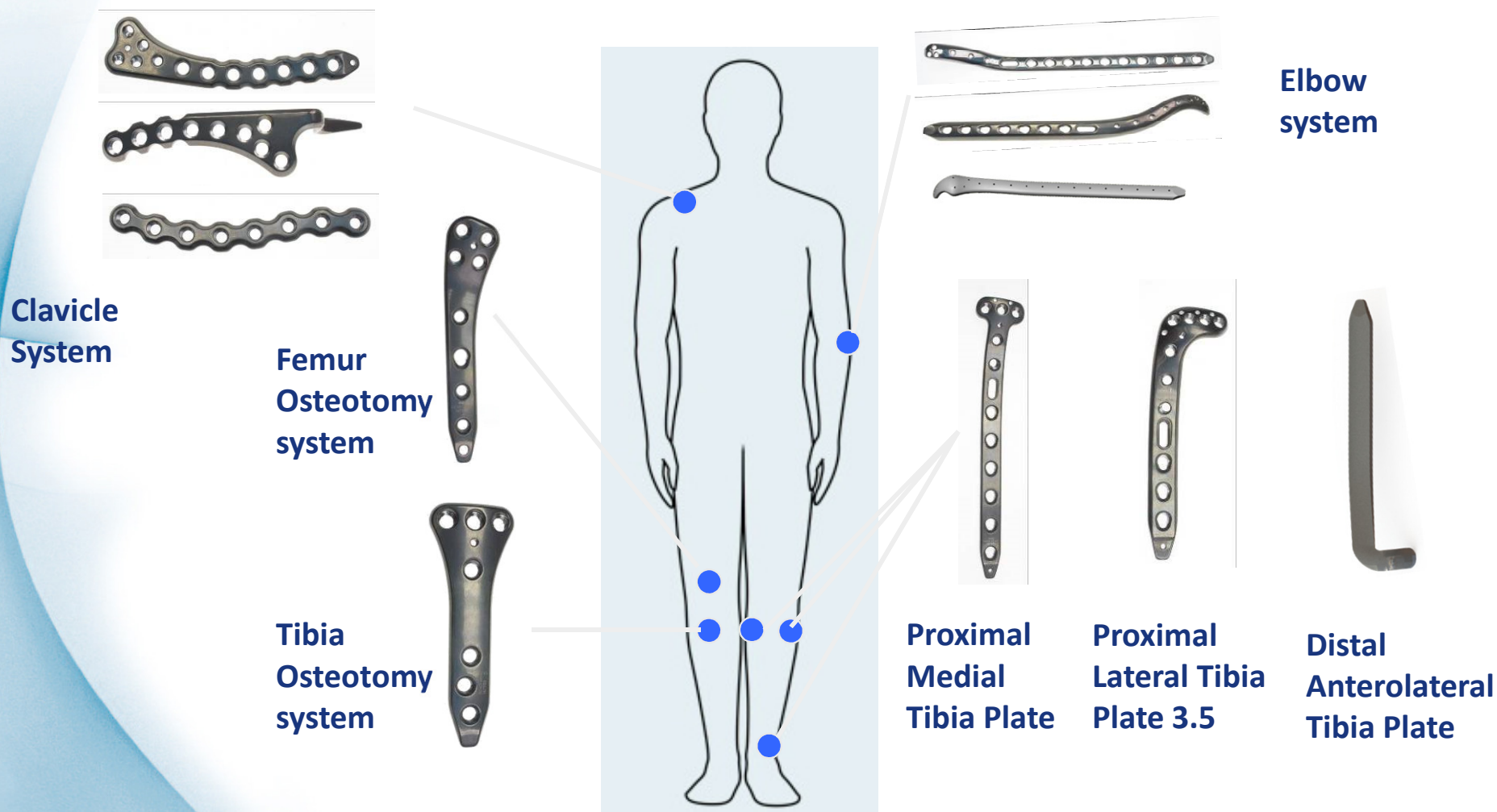
Proximal Tibia



Distal Tibia



Product Line Extension LOQTEQ® 2013



→ LOQTEQ®-portfolio will cover approx. 80% of the most common indications

Biomaterials



Sales 2012 (Products and Projects): €22.3 million

Sales forecast 2013 (Products and Projects): >€22.5 million

Gels, Fluids and Bone Materials



Focus:

- Sterile filling of inflammable materials
- Sterile filling and formulation of Gels/Liquids
- Cleaning and sterilization of Human Allografts (Tissue Processing)

Unique selling points:

- FDA approved
- CE approved
- Pharmaceutical GMP approved

Sales 2012: €6.1 million

Sales forecast 2013: >€6.5 million

aap – Products of International Standard

Global Ortho/Spine League

2004

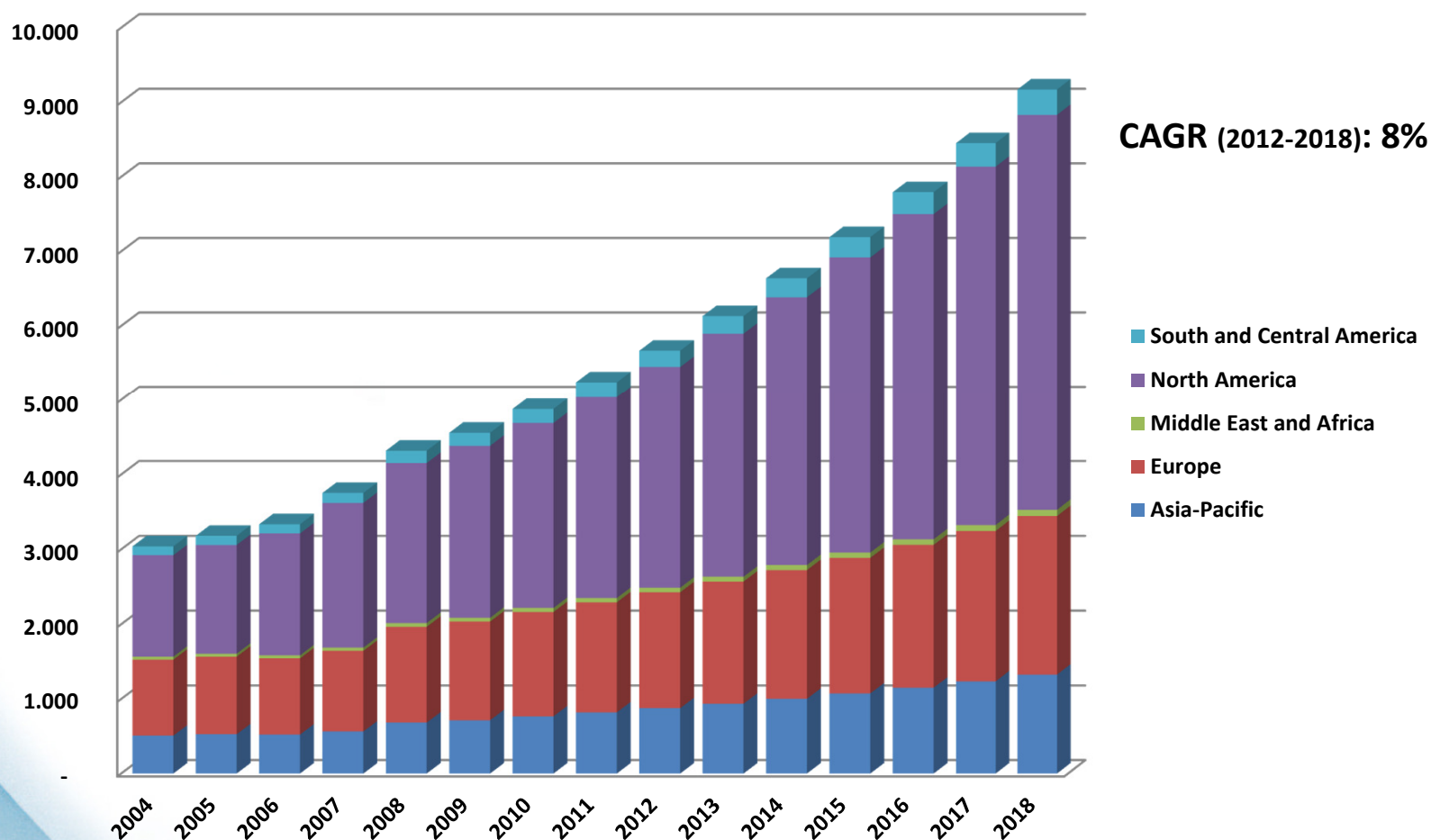


Global Ortho/Spine League

2013

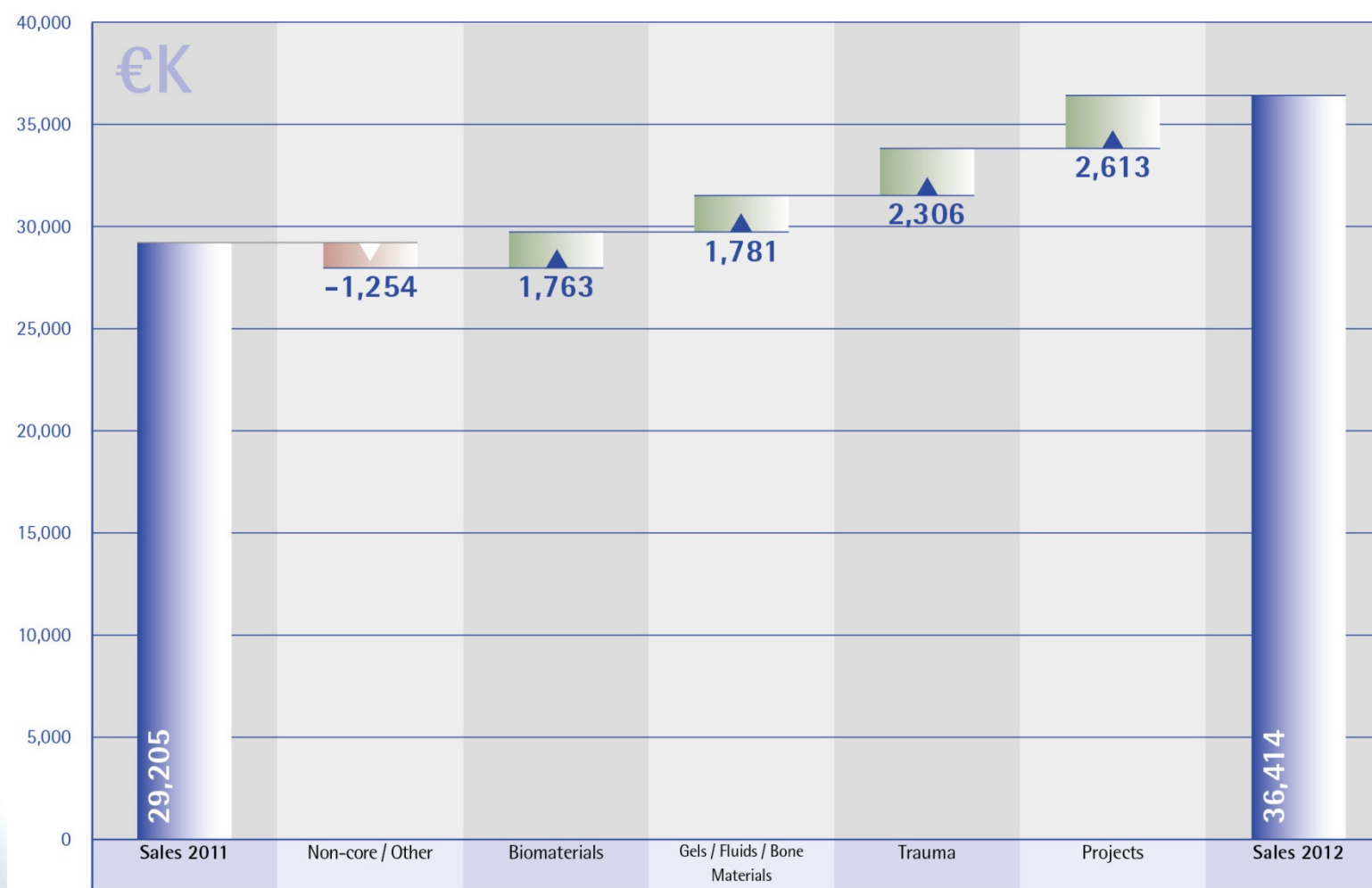


Orthopedic Devices (Trauma Fixation) Value By Geography Global 2004-2018 in US\$ Millions

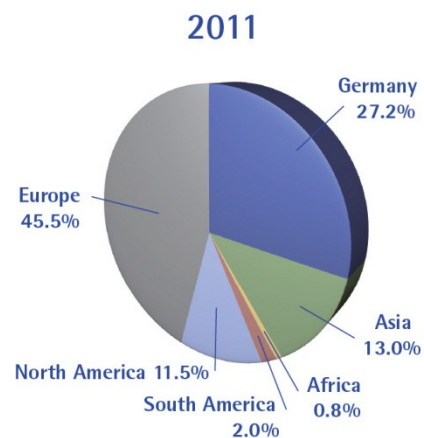
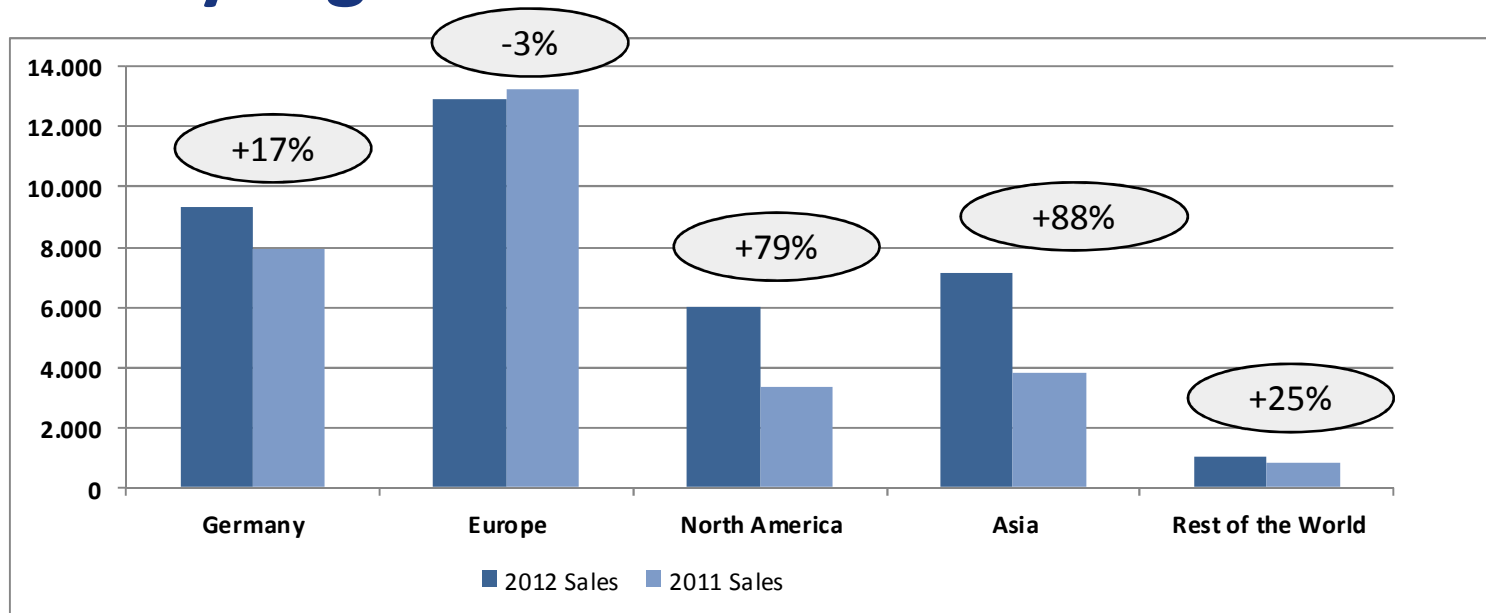


Source: Online-Database of **GlobalData**

Sales-Bridge 2012 vs. 2011 (in €k)

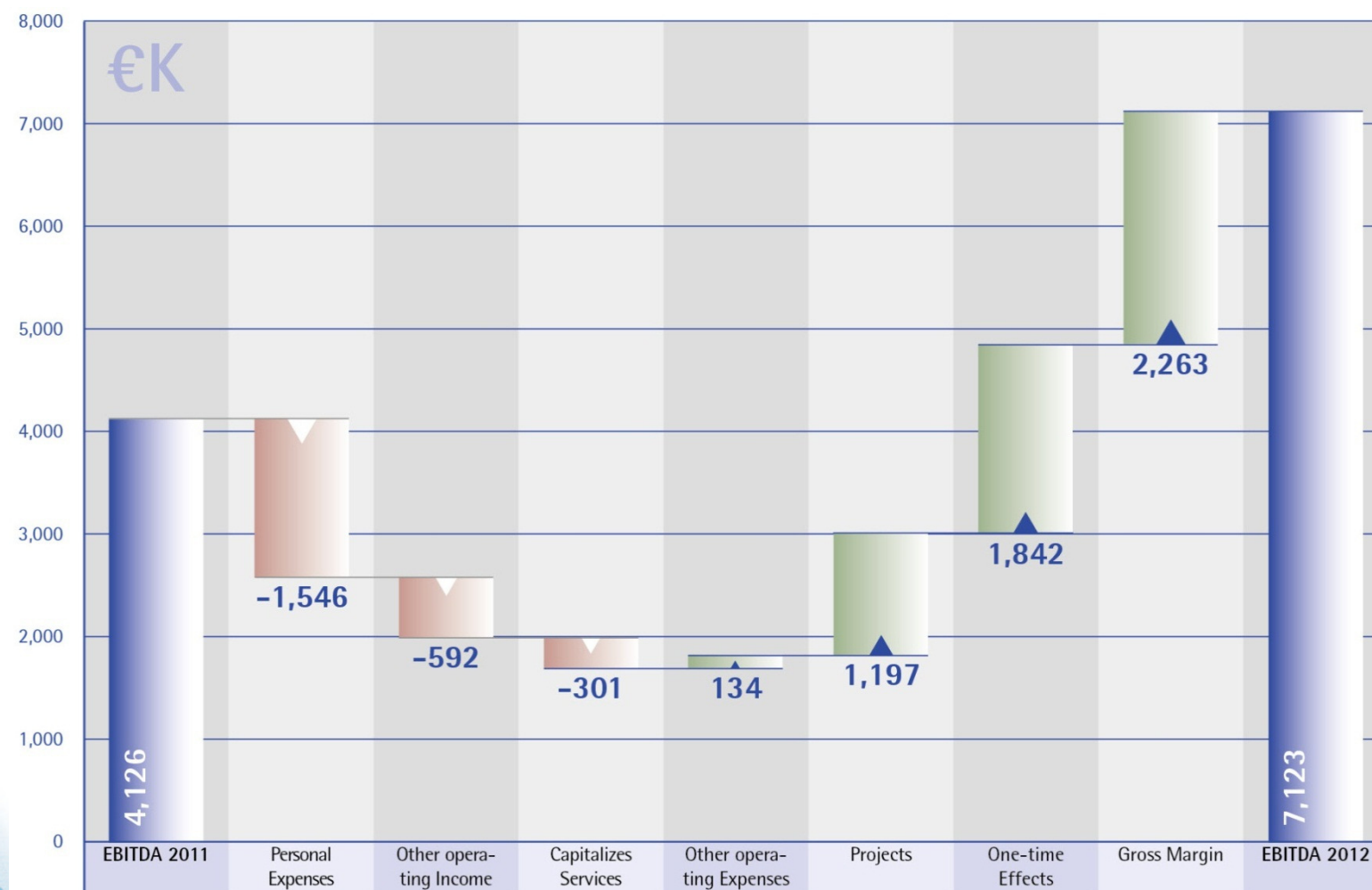


Sales by region 2012 vs. 2011



* 2012 contains effects from project sales.

EBITDA-Bridge 2012 vs. 2011 (in €k)



Core-Financial Figures 2012

In € million	2012	2011	Change
Sales	36.4	29.2	+25%
Product sales	33.8	29.2	+16%
Operative EBITDA ¹	6.1	4.1	+49%
Operative EBIT ²	3.0	1.2	>100%
Operative Cash-Flow	7.1	3.2	>100%
ROCE ³ (%)	5.0	1.8	>100%

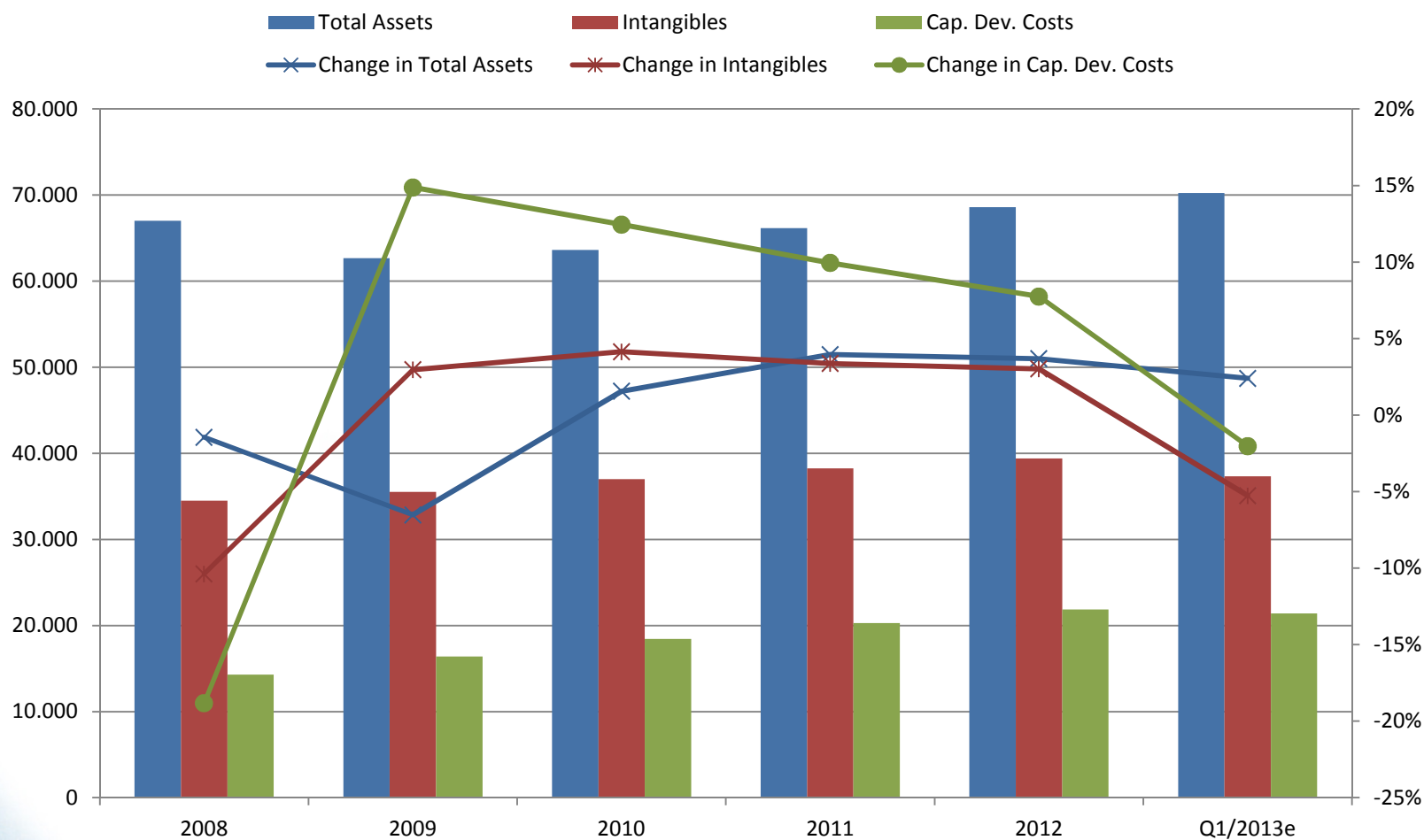
¹EBITDA €7.1 million minus reversal of assets €1.0 million

²EBIT €3.2 million minus reversal of assets €1,0 million and extraordinary depreciation on development projects €0.8 million)

³Return on Capital Employed

In € million	2012	2011	Change
Equity (ratio)	50.9 (74%)	48.4 (73%)	+5%
Balance sheet total	68.6	66.2	+4%
Number of employees (Heads)	264	266	-1%

Development of Intangible assets

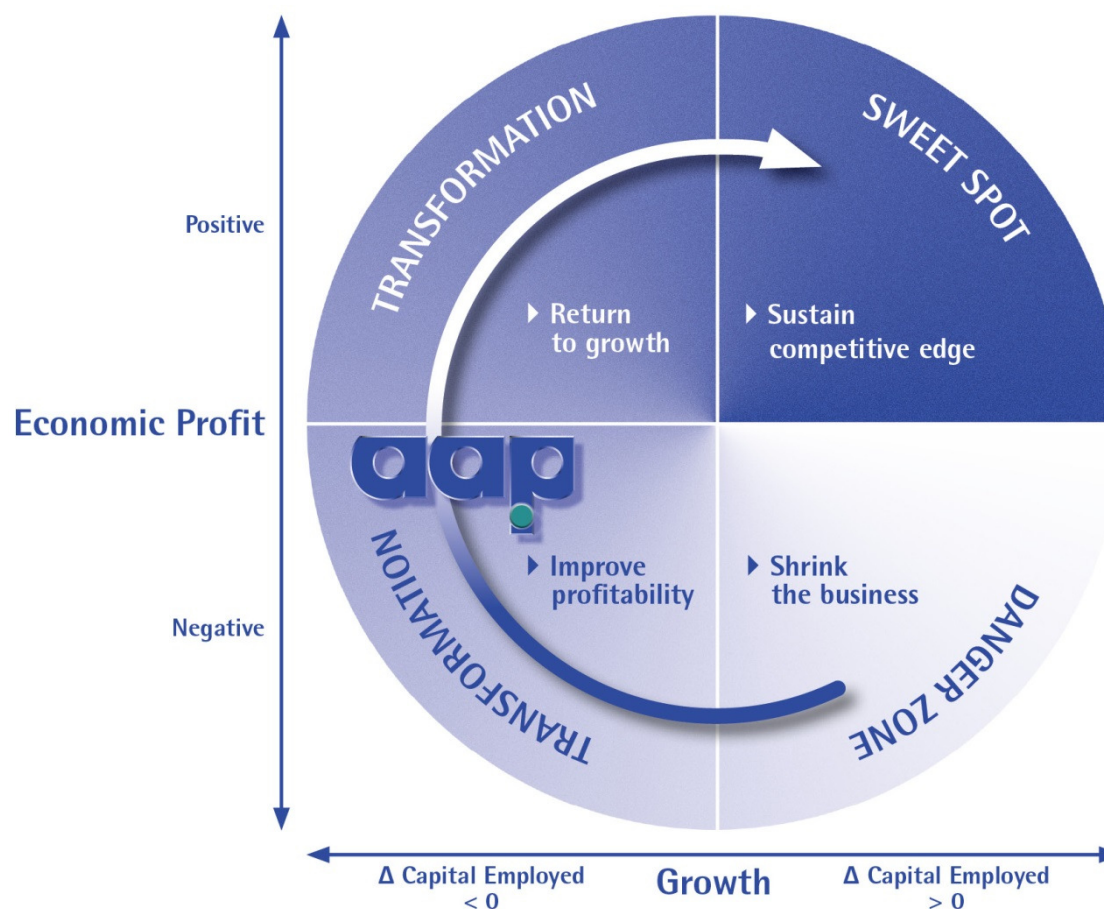


Outlook 2013

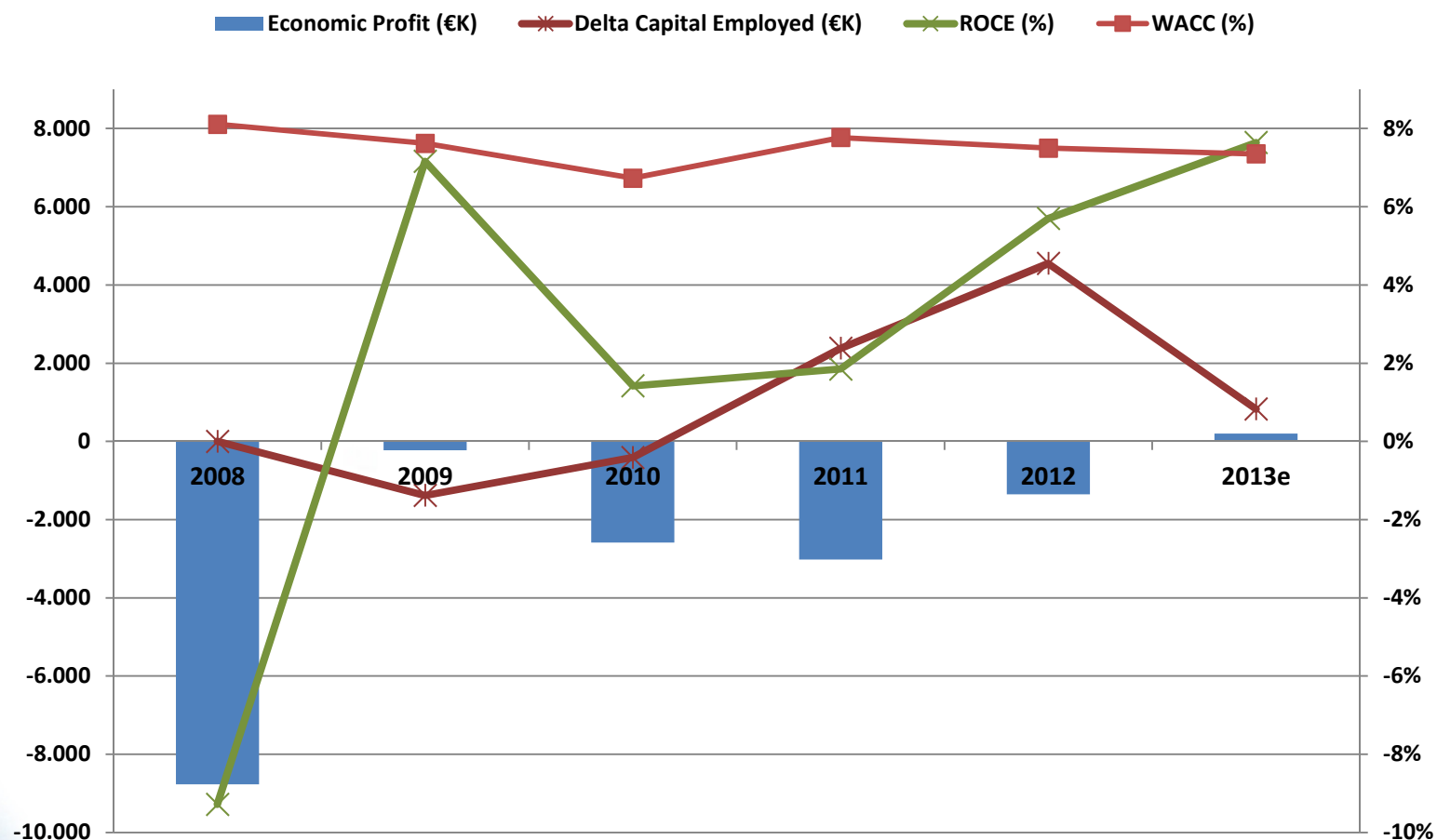
- **Outlook 2013:**
 - Confirming total sales: approx. €40.0 million (+10%)
 - EBITDA: more than €7.0 million (+15%)
- **Focus in 2013:**
 - Profitable growth and achievement of positive economic profit
 - LOQTEQ® total sales in 2013 of approx. €5.0 million, total Trauma sales: €10 million
 - Further license and supply agreements in the bone cement and cementing techniques segment
 - Improvement of the Freshness Index to at least 20% by launching new products or launching existing products in new markets
 - Improvement of the operating working capital ratio to > 2.2 (in relation to sales revenue)
 - Launching LOQTEQ®-Product line extensions (six new plates)
- **Outlook Q1/2013 (Q1 report will be published on May 15, 2013)**
 - Sales: €10.4 million (+5%)
 - EBITDA: €3.1 million (+48%)

Outlook 2013 - Positive Economic Profit

- Economic Profit (EP) = Return On Capital Employed in % (ROCE) minus Weighted Average Capital Costs after tax in % (WACC) x Capital Employed



Outlook 2013 - Positive Economic Profit



Share Development (1Y) compared to “Peers”



Legend: *aap* Implantate AG / Stryker / Exactech / Zimmer / Orthofix / S&P 500

Source: <http://finance.yahoo.com/>

Analyst Opinion

aap Implantate

Reuters: AAQG.DE

Bloomberg: AAQ GY

Year *	Sales		Adj. IFRS- Earnings per sh.		Cash flow per share		PER	PCF	Dividend per share
	EUR m		EUR		EUR				EUR
2011	29.2	(29.2)	0.01	(0.01)	0.11	(0.11)	52.5	6.2	0.00
2012e	36.4	(35.6)	0.07	(0.06)	0.17	(0.16)	20.1	7.9	0.00
2013e	40.0	(39.2)	0.08	(0.07)	0.19	(0.18)	17.2	7.5	0.00
2014e	43.0	(41.6)	0.10	(0.08)	0.21	(0.19)	14.4	6.8	0.00

* Fiscal year end December – In brackets: Figures from the last publication

Analyst: Mr. Sven Kürten

EQUITIES

Flash
11 Feb 2013

Buy (prev. Buy)

Closing price 8 Feb 2013

(in EUR): 1.40

Fair value: 1.60 (prev. 1.35)

Rating History

Date	Recommendation
Since March 31, 2010	Buy
April 29, 2009	Hold
September 2, 2008	Buy

Source: Research Report 10/4/2012 by

DZ BANK
Bank on Germany

Stockholder Structure

direct and indirect, according to our information

	<u>12/31/2012</u>
	Capital Stock: 30,670,056
Elocin B.V.	20.89%
Noes Beheer B.V.	17.82%
Jürgen W. Krebs	11.99%
Deepblue Holding AG	5.30%
Other Investors with a close relationship to <i>aap</i>	approx. 10%
Total (Holdings of Investors close to <i>aap</i>)	approx. 66%
Free-Float*	34.00%

* According to own calculation

Thank you for your Attention



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