

# DR. KALLIWODA

## RESEARCH GmbH

### Northern Europe

## Roadshows – Roundtables – Fireside Chats



Helsinki



Stockholm



Edinburgh



Copenhagen



Oslo



London

### Services

- Adequate Investors Selection
- Investor Briefing
- Scheduling
- Event Management
- Feedback Analysis
- Block Trades

### Expertise

- Institute Knowledge
- Contacts: Family Offices, Fund Managers
- Independence
- Experience
- Efficient Actions

### Investors - Northern Europe

International Roadshows: Northern Europe					
Country		City	Investor Examples		
	UK	London	Merrill Lynch	Fidelity	Henderson
	UK	Edinburgh	Franklin Templeton	Standard Life	First & State
	Norway	Oslo	DnBNOR	ABG Sundal	Warren Wickl.
	Sweden	Stockholm	SEB	Robur	Handelsbanken
	Finland	Helsinki	Pohjala	eQ Online	FIM
	Denmark	Copenhagen	Nordea	Danske Bank	HSH Nordbank

Dr. Kalliwoda | Research © 2011

### References: Effective Success

Equity Transactions e.g. at: Black Rock, Nordea, Danske Bank, Atrium, Catella, Öhman, DnBNor

## 1. Kontakt

<b>DR. KALLIWODA</b> <b>RESEARCH GmbH</b> Primary Research   Fair Value Analysis   International Roadshows		Arndtstr. 47; 60325 Frankfurt Tel.: 069-97 20 58 53 Fax: 069-13 81 92 15 <a href="http://www.kalliwoda.com">www.kalliwoda.com</a>
<b>Head/CEO:</b> <b>Dr. Norbert Kalliwoda</b> E-Mail: <a href="mailto:nk@kalliwoda.com">nk@kalliwoda.com</a>	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
<b>Dr. Peter Arendarski</b> E-Mail: <a href="mailto:pa@kalliwoda.com">pa@kalliwoda.com</a>	Senior-Analyst, Msc & Ph.D in Finance (Poznan Univers. of Economics), CFA Level 3 Candidate	<u>Sectors:</u> Technology, Raw Materials, Banks & Insurances, Financial-Modelling (Quant., Buyside)
<b>Harald Gruber</b> E-Mail: <a href="mailto:hg@kalliwoda.com">hg@kalliwoda.com</a>	DVFA-Senior-Analyst, Diplom-Ökonom (Universität Giessen)	<u>Sectors:</u> Technology/Special Situations
<b>Patrick Bellmann</b> E-Mail: <a href="mailto:pb@kalliwoda.com">pb@kalliwoda.com</a>	Junior-Analyst; WHU - Otto Beisheim School of Management, Vallendar	<u>Sectors:</u> Support Research and Quantitative Approach
<b>Michael John</b> E-Mail: <a href="mailto:mj@kalliwoda.com">mj@kalliwoda.com</a>	Dipl.-Ing. (Aachen)	<u>Sectors:</u> Chemicals, Chemical Engineering, Basic Metals, Renewable Energies, Laser/Physics
<b>Olaf Köster</b> E-Mail: <a href="mailto:ok@kalliwoda.com">ok@kalliwoda.com</a>	Dipl.-Betriebswirt, EBS	<u>Sectors:</u> Renewable Energy/Technology
<b>Christoph Löffel</b> E-Mail: <a href="mailto:cl@kalliwoda.com">cl@kalliwoda.com</a>	Bachelor Betriebswirtschaftslehre Universität Mannheim	<u>Sectors:</u> Financials, Real Estate
<b>Dr. Christoph Piechaczek</b> E-Mail: <a href="mailto:cp@kalliwoda.com">cp@kalliwoda.com</a>	Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Dario Maugeri</b> E-Mail: <a href="mailto:dm@kalliwoda.com">dm@kalliwoda.com</a>	Master of Science in Corporate Finance; Rotterdam School of Management	<u>Sectors:</u> Automotive, Technology
<b>Nele Rave</b> E-Mail: <a href="mailto:nr@kalliwoda.com">nr@kalliwoda.com</a>	Lawyer; Native Speaker, German School London	<u>Legal adviser</u>
<b>Hellmut Schaarschmidt;</b> E-Mail: <a href="mailto:hs@kalliwoda.com">hs@kalliwoda.com</a>	Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
<b>Dr. Erik Schneider</b> E-Mail: <a href="mailto:es@kalliwoda.com">es@kalliwoda.com</a>	Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Alejandro Silva</b> E-Mail: <a href="mailto:asr@kalliwoda.com">asr@kalliwoda.com</a>	Dipl.-Betriebswirt, Universität Zaragoza, CAIA Level II Candidate	<u>Sectors:</u> Basic Materials, Oil&Gas, Renewables
<b>Hans-Georg Sutter</b> E-Mail: <a href="mailto:hsu@kalliwoda.com">hsu@kalliwoda.com</a>	Dipl.-Wirtschaftsingenieur University Kaiserslautern	<u>Sectors:</u> IT/e-commerce
<b>Rainer Wochele</b> E-Mail: <a href="mailto:rw@kalliwoda.com">rw@kalliwoda.com</a>	Bachelor of Science in Economics and Business Administration (Goethe University Frankfurt M. / Graduation Fall 2013)	<u>Junior-Analyst</u>

**Estimates:** DR. KALLIWODA RESEARCH GmbH on Terminals of Bloomberg, Thomson Reuters, vwd group, Capital IQ and Factset

**Also see our Bloomberg page: KALL**

Analyst of this research:  
 Dr. Norbert Kalliwoda, CEFA



## Essential information, disclosures and disclaimer

### A. Essential information

Investments in financial instruments and securities (e.g. equities, bonds) generally involve high risks. It is possible that investors lose some or all of their invested money. Potential investors should be aware of the fact that prices of securities could fall and rise. Thus, the income from such investments might be subject to considerable fluctuations. Investment strategies are not appropriate at all times and past results are not a guarantee of the future performance. Investors should make their own and independent decisions as to whether undertake a risky investment.

### B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and the German Regulation governing the Analysis of Financial Instruments (FinAnV).

#### *I. Information about the company held accountable and regulatory authority:*

Company responsible for the content of this document: DR. KALLIWODA | RESEARCH GmbH, Frankfurt am Main, Germany.

Regulatory authority for DR. KALLIWODA | RESEARCH GmbH is the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

#### *II. Additional Information:*

##### 1. Sources of information:

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. Allgemeine Zeitung Frankfurter, Börsenzeitung, Financial Times Handelsblatt and others), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself. This document was made available to the company before publishing to ensure the correctness of the information provided.

##### 2. Summary of the basis of valuation principles and methods used to prepare this document:

Within the scope of the evaluation of companies, the following valuation methods are applied: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITDA), peer group comparisons, historic valuation methods, discounting models, sum-of-the-parts-approaches, substance-valuation methods and SWOT-analyses. The valuation principles and models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Moreover, the value of enterprises is affected by market moods and market sentiment. The approaches are based on expectations that could change rapidly and in advance warning according to developments specific to the individual branch. The valuation results and fair values derived from the models might therefore change accordingly. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of twelve-months. Nevertheless, evaluation results are subject to changing market conditions and constitute merely a snapshot. The evaluation results and fair values may be reached faster or slower than expected by the analysts. The results and fair values may be scaled upwards or downwards.

DR. KALLIWODA | RESEARCH GmbH uses the following rating model:

<b>BUY:</b>	Based on our analysis, we expect the stock to appreciate and produce a total return of at least 10% over the next twelve months
<b>ACCUMULATE:</b>	Based on our analysis, we expect the stock to appreciate and produce a total return between 5%- 10% over the next twelve months
<b>HOLD:</b>	Based on our analysis, we expect the stock to produce a total return between -5% and +5% over the next twelve months
<b>REDUCE:</b>	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
<b>SELL:</b>	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

### 3. Updates:

A specific update of this document has currently not been set. The research reflects the author's judgement on the date of this publication and is subject to change without any notice. The document might be incomplete or shortened and it may not contain all information concerning the company covered. It is in the sole decision of DR. KALLIWODA | RESEARCH GmbH whether and when a potential update of this research is made.

### III. Disclosures about potential conflicts of interest:

The business model of DR. KALLIWODA | RESEARCH GmbH is based on business relationships with issuer company, their broker or IR/PR agency, as well as equity transactions to be performed on the issuer's stock. Dr. Kalliwoda Research has entered into an agreement on the preparation of this document with the issuer himself.

Conflicts of interest may be in existence with employees of DR. KALLIWODA | RESEARCH GmbH who are the authors of this document as well as other persons that were involved in the preparation of this research or related parties. Following conflicts of interest might exist:

1. DR. KALLIWODA | RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have a major shareholding (holding more than 5%) of the share capital of the issuer that is, or whose financial instruments are, the subject of the research.
2. DR. KALLIWODA | RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties are possibly holders of instruments that are mentioned in this research (or that are linked to these instruments) or might become holders and could regularly trade the issuer's securities or securities based on these issues as principal or agent.
3. DR. KALLIWODA | RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties could have participated in leading a consortium for the issuer via a public offering of the financial instruments that are the subject of this research.
4. DR. KALLIWODA | RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement on the provision of investment banking services with the issuer which is the subject of this research, or have received services or a pledge to perform under the terms of such an arrangement during the same period.
5. DR. KALLIWODA | RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties may have other substantial economic interests concerning to the issuer, who is the subject of this research.

The analysts have limited access to information that possibly could constitute a conflict of interest for the institution. DR. KALLIWODA | RESEARCH GmbH keeps insider registers appropriate to sec. 15 WpHG for assignees that normally have approach to inside information. Insiders' dealings appropriate to sec. 14 WpHG are categorically prohibited.

The analysts that composed this research did not receive or acquire shares in the issuer that is the subject of this document at any time. The analysts hereby certify that all of the views expressed accurately reflect the individual views about the issuer. No part of the remuneration was, is or will be, directly or indirectly, linked to the evaluation result or views expressed by the analyst in this research.

### **C. Disclaimer:**

This document is published and being distributed by DR. KALLIWODA | RESEARCH GmbH solely for informational purposes and for the personal use by persons in Continental Europe. This research is not intended to be in any form an offer or advice to buy or sell the securities referred to herein. This research is intended to provide information to assist investors in making their own investment decisions. Any decision to purchase any securities of the issuer must be made solely on the basis of the information contained in the offering documents from the issuer relating to such securities and not on the contents hereof.

Potential investors should seek professional and individual information and advice before making their investment decisions. This document neither constitutes a contract nor any kind of obligation.

Neither this document nor any copy, in whole or in part, thereof may be distributed in any other jurisdiction where its distribution might be restricted by law.

The information within this document has been obtained from sources believed by DR. KALLIWODA | RESEARCH GmbH to be reliable. DR. KALLIWODA | RESEARCH GmbH does not examine if the information is verified and complete, nor guarantees its correctness and completeness. Although due attention has been taken during the compilation of this document, it cannot be excluded that the information given is not complete or the document contains mistakes.

The liability of DR. KALLIWODA | RESEARCH GmbH shall be restricted to gross negligence and willful misconduct. Possible faults or incompleteness of this document may be corrected by DR. KALLIWODA | RESEARCH GmbH and do not constitute reasons for liability, neither with regard to indirect nor to direct or consequential losses. Moreover, DR. KALLIWODA | RESEARCH GmbH does not accept any responsibility and liability for any damage arising from using this research or its contents or otherwise arising in relation herewith. In each case, the liability and responsibility of DR. KALLIWODA | RESEARCH GmbH is limited to typical, predictable damages and the liability for any direct or indirect losses is excluded.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

In the United Kingdom this document is to be distributed only to persons who are described in Section 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended). This research may not be distributed and forwarded directly or indirectly to any other group of individuals. The distribution of this document in other international jurisdictions may be restricted by law and individuals who possess this study should inform themselves of any existing restrictions and comply with them.

**Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of**

**America, Canada, Japan or Australia or to any resident thereof. Any Failure to comply with these restrictions may constitute a violation of United States, Canadian, Japanese or Australian securities laws or the law of any other jurisdiction.**

By accepting this document the reader or user agrees and accepts to be bound by all of the foregoing provisions and this disclaimer. Moreover, the user accepts not to distribute this document to unauthorized persons. The user of this document has to compensate DR. KALLIWODA | RESEARCH GmbH for any disadvantages, damages, claims and losses resulting from or in relation with the unauthorized use of this document.

© 2015 DR. KALLIWODA | RESEARCH GmbH, Arndtstraße 47, D-60325 Frankfurt am Main. All rights reserved.