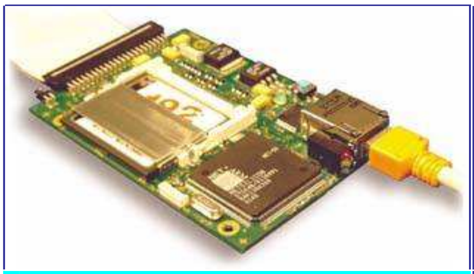


DR. KALLIWODA | RESEARCH

16th March 2007

COMPANY ANALYSIS

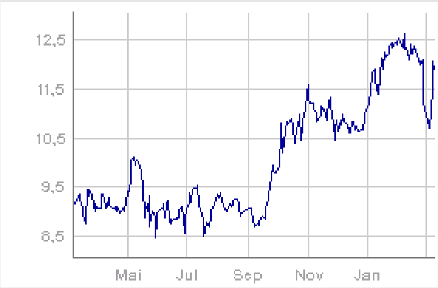
kontron

Sector: Technology
Embedded Computer

EVENT: FIRST RATING

Rating:	Buy	**Risk:**	low
Fair Value:	€ 16.50	**Last Price**:	€ 12.38

Index: TecDAX (Performance)



Quelle: Deutsche Börse AG

Kontron – On the road to growth

- Plenty of innovation leading to technological leadership
- Wide range of clients brings independent market position
- Strategy to secure potential success

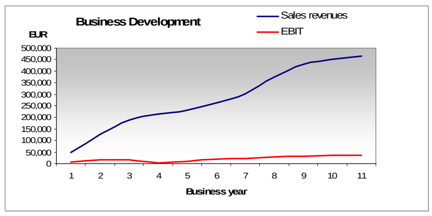
SWOT

- \+ Productportfolio
- \+ Management
- \+ Innovations+Future markets
- \+ First class rating
- \+ Efficient value chain
- \+ Strong market position
- \- Dependent on chip prices

COMPANY DESCRIPTION

Kontron AG is one of the world-wide leading manufacturers of so-called embedded computers. The company is headquartered in Eching, near Munich. The company is listed at the Frankfurt stock exchange since 2000. At this time, the company employs some 2,429. The Boards Computer Company mbH that was founded in 1990 is Kontron AG's predecessor.

HISTORY & ESTIMATES



ANALYST

DVFA-Analyst Dipl.-Kfm.
+49 (69) 97205853
nk@kalliwoda.com
www.kalliwoda.com

Figures in EUR	2002	2003	2004	2005	2006e
EPS	0.02	-0.61	0.28	0.34	0.43
Revenues (mln)	214.5	229.2	262.1	300.40	395.0
net Income (adj.)	0.7	-28.6	12.9	16.5	21.2
net cash per share	1.26	1.37	1.23	1.10	1.16
net Cash (mln.)	46.2	63.7	56.3	53.3	56.9
Free Cash Flow	9.6	10.3	8.9	-1.1	12.9
P/E	154.7	-9.8	24.1	21.9	25.4

See also
Kalliwoda Recommendations
on Terminal: Bloomberg
Reuters
Thomson Financials
JCF Factset

Price (curr)	12.34	Shares out (mln)	48.95
52W high	12.79	6M Avrg Vol (mln/€)	1.93
52w low	8.2	Free Float (in %)	80.01 %
Market Cap (mln)	604.0	Weight in Tech. All Share	1.843 %
Last Dividend	0.10	Weight in TechDAX	2.533 %
Accounting	IFRS	Reuters code	KBCG.DE
Web Page	www.kontron.de	WKN	605395

Source: DR.KALLIWODA | RESEARCH © 2007

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1 Analysis:

Please send us an email to following contact address for receiving the complete analysis:

research@kalliwoda.com

10. CONTACT

Kontron AG

Oskar-von-Miller-Str.1
D-85386Eching

Telefon: + 49 (0) 81 65 77 - 0
Telefax: + 49 (0) 81 65 77 - 219

investor@kontron.com

<table>
<tr><td colspan="2">DR. KALLIWODA | RESEARCH

Primary Research | Fair Value Analysis | International Roadshows</td><td>Unterlindau 22
60323 Frankfurt
Tel.: 069-97 20 58 53
Fax.: 069-13 30 38 52 26 2
www.kalliwoda.com</td></tr>
<tr><td>Head:
Dr. Norbert Kalliwoda
E-Mail: nk@kalliwoda.com</td><td>CEFA-Analyst; PHD Economics University of Frankfurt; Dipl.-Kfm.</td><td><u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials</td></tr>
<tr><td>Michael John
E-Mail: mj@kalliwoda.com</td><td>Dipl.-Ing. (Aachen)</td><td><u>Sectors:</u> Chemicals, chemical engineering, basic metals, renewable energies, laser/physics</td></tr>
<tr><td>Dr. Thomas Krassmann
E-Mail: tk@kalliwoda.com</td><td>Dipl.-Geologist, M.Sc.;University of Göttingen & Rhodes University, South Africa;</td><td><u>Sectors:</u> Raw Materials, Mining, Precious Metals, Gem stones.</td></tr>
<tr><td>Wolfgang Neuner
E-Mail: wn@kalliwoda.com</td><td>MBA (Candidate 2008 Uni. Iowa (US)) and Dipl.-Kfm. (Major Finance and Monetary Economics 2009).</td><td><u>Sectors:</u> Banks, Financial Services, Real Estates - REITS</td></tr>
<tr><td>Dr. Christoph Piechaczek
E-Mail: cp@kalliwoda.com</td><td>Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke</td><td><u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical</td></tr>
<tr><td>Dr. Erik Schneider
E-Mail: es@kalliwoda.com</td><td>Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg</td><td><u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical</td></tr>
<tr><td>David Schreindorfer
E-Mail: ds@kalliwoda.com</td><td>MBA, Economic Investment Management; Univ. Frankfurt/ Univ. Iowa (US).</td><td><u>Sectors:</u> IT/Logistics; Quantitative Modelling</td></tr>
<tr><td>Hellmut Schaarschmidt;
E-Mail: hs@kalliwoda.com</td><td>Dipl.-Geophysicists; University of Frankfurt.</td><td><u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities</td></tr>
<tr><td>Nele Rave
E-Mail: nr@kalliwoda.com</td><td>Lawyer; Native Speaker, German School London</td><td><u>Translations English</u></td></tr>
</table>

Also view Sales and Earnings Estimates:
DR. KALLIWODA | RESEARCH on Terminals of
Bloomberg
Reuters
Thomson Financial
JCF Factset

Analyst of this research: Dr.Norbert Kalliwoda, CEFA

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BUY	On a basis of our prognoses the stock should have a performance of at least 20% in the following 12 months.	
ACCUMULATE	On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months.	
HOLD	On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months.	
REDUCE	On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%.	
SELL	On a basis of our prognoses the stock should have an underperformance of at least minus 20%	

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d) have serviced the analyzed investments based on any contract with the emitter on the stock exchange or in the market.
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