

## **To Whom It May Concern:**

Dr. Norbert Kalliwoda and his team (DR.KALLIWODA | INTERNATIONAL) commenced coverage of B&C Speakers (BEC:MI; IT0001268561) in Q3/2013.

The independent analyses of DR.KALLIWODA | INTERNATIONAL (DKI) covers the following key points, which are meaningful for investors and based on DKI's in-house estimates::

- Analysis of assets, as well as financial and earnings situation
- Discount cash-flow analysis (estimated earnings results and cash-flows) in consideration of industry specific economic cycles.
- In-situ-valuation (market capitalization relative to confirmed resource in comparison to industry peers)
- Peer group analysis / competitive analysis
- Fair value and sensitivity assessment.

The analysis of Dr. Norbert Kalliwoda are professional, transparent and independent. He is certified European Financial Analyst (CEFA) by the professional analyst association DVFA/EFFAS (European Federation of Financial Analysts Societies)

He and his team are familiar with our sector, the engineering technology as well as socio-economic aspects of the audio industry.

We have found that the analysis published by DR.KALLIWODA | INTERNATIONAL is regarded highly by a wide ranging network of institutional investors across Europe. Many professional investors access his analysis through the platforms of Bloomberg, Thomson Reuters and Factset.

## **Road Shows:**

Dr. Norbert Kalliwoda has organized various road shows in Europe for B&C Speakers. These Road Shows were focused on wealth and asset management clients of DKI. Dr Kalliwoda accompanied us in person to all one-on-one meetings and ensured through excellent logistical planning that every day and meeting could be productive. As follow-up Dr Kalliwoda supports us with investor feedback and in some cases perception analyses.

Through Dr Kalliwoda we have met, among others, Deutsch Bank, SEB, Julius Bär, DnBNor, Metzler, LBBW, Raiffeisen Capital and Dr.Jens Ehrhardt at the following locations:

### **International**

- Oslo
- Copenhagen

National

- Frankfurt

We would recommend Dr. Kalliwoda and DR.KALLIWODA | INTERNATIONAL to institutional investors for the thoroughness of his analytical reports and for corporations for the planning and execution of international Road Shows.

Please don't hesitate to contact us, should you have any questions with regard to our experiences with Dr Kalliwoda and DR.KALLIWODA | INTERNATIONAL.

Sincerely,



Simone Pratesi

CFO and IR B&C Speakers SpA