GBC AG
Investment Research

Credit Research (Anno)

getgoods.de AG

getgoods.de

getgoods.de AG
7.75 % Corporate Bond

„Strongly above average“

IMPORTANT NOTE:
Please take note of the disclaimer/risk warning, as well as the disclosure of potential conflicts of interest as required by section 34b of the Securities Trading Act (WpHG) on page 19 ff.

Date of completion: 24/05/2013 **Date of first publication: 24/05/2013**

getgoods.de AG *1;4;5

strongly above average

7.75 %
Corporate Bond

Currency: EUR

Basic Figures:

ISIN: DE000A1PGVS9

WKN: A1PGVS

Bond volume:
€ 30.00 million
Denomination: €1,000

Maturity:
02/10/2012-02/10/2017

Coupon: 7.75 % p.a.
Interest payment quarterly
next coupon payment:
16/08/2013

Current price*: 100 %
Redemtion price: 100 %

*date of price: 24/05/2013
Börse Stuttgart

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catalogue of potential conflicts of interest on page 20

Company profile

Industry: Retail

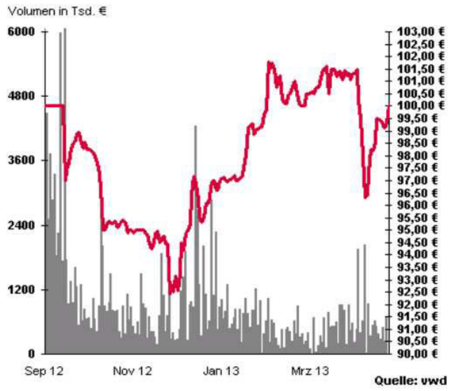
Focus: E-commerce

Employees: 200 as of 31/12/12

Foundation: 2006

Headquarter: Frankfurt/Oder

Management: Markus Rockstädt-Mies



With more than 5 years of experience, getgoods.de AG operates as a management-owned online retail company with a focus on IT, consumer electronics and household appliances. Due to an extention of the product focus in 2011 an increasing range of high-margin articles is now sold, including toys, garden products and do-it-your-self articles. Selling products over it´s own online shops www.getgoods.de, www.hoh.de und www.handyshop.de as well as over plattforms like Amazon or eBay, the company is conducting a multichannel sales strategy. 92 % of the shop´s sales were generated in Germany in the financial year 2012. The company´s headquarter is located in Frankfurt/Oder where about 200 employees work in the devisions purchase, logistics, marketing, service, administration and IT.

Forecasts on basis of consolidated group

P&L in million €/FY-end	31/12/11*	31/12/12	31/12/13e	31/12/14e
Sales	316.86	402.58	485.00	585.00
EBITDA	7.52	8.15**	13.35	15.65
EBIT	6.98	5.93**	11.17	13.47
Net profit	4.13	1.01**	4.86	6.47

** pro-forma figures as if HTM would have been consolidated during the whole FY*

*** includes one-off cost of €3 million due to capital increase and bond issuance*

Selected credit rating figures				
EBITDA-interest coverage	12.3	2.7	3.1	3.7
EBIT-interest coverage	11.4	2.0	2.6	3.2
Total Debt/EBITDA	2.6	6.4	6.1	5.4
Total Net Debt/EBITDA	2.6	5.4	4.9	4.4
ROCE	22.0%	13.0%	10.4%	10.4%

Balance Sheet as of 31/12/2012 (in million €)

Assets		Liabilities and Shareholder´s Equity	
Operating Assets	8.71	Shareholder´s Equity* (ratio*)	40.51 (35.4 %)
Working Capital	105.58	Liabilities (ratio)	73.78 (64.6 %)
thereof inventory	43.03	*thereof bank loans + bond*	36.11
thereof receivables	52.66	*thereof trade payables*	4.47

* incl. subordinate shareholder loans

Covenants of the Corporate Bond

Change of Control, Cross Default, Distribution Prohibition, Restriction of redemtion of shareholder loans, Negative Pledge, Interest Default (60 days)

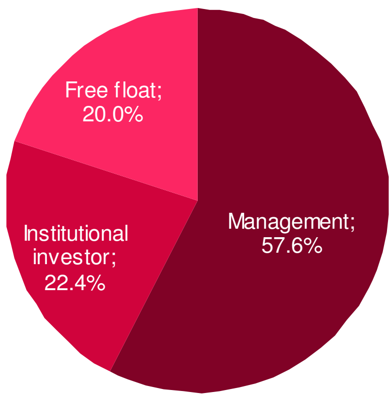
Table of Contents

GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

Company

Shareholder structure

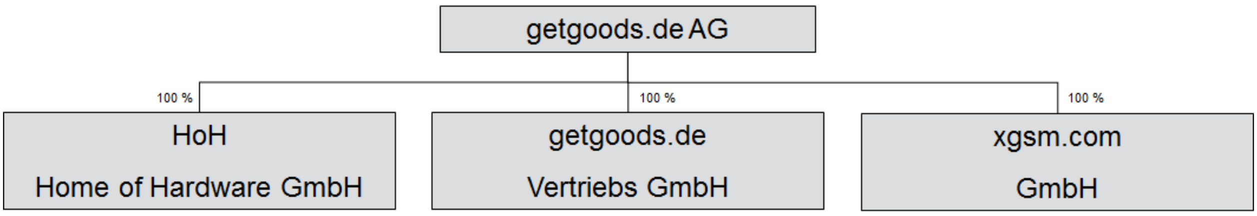
Shareholder Structure



Source: getgoods, GBC

The management of getgoods.de AG holds 57.57% of the voting rights in getgoods.de AG. The Management Board recently increasingly bought back shares in its own company. An institutional investor acquired a 20.4% stake in the company via a capital increase carried out in December 2012. 20.0% of the shares are in free float.

Company structure



Source: getgoods, GBC

Corporate webpages

www.getgoods.de **www.hoh.de** **www.handyshop.de**

Source: getgoods, GBC

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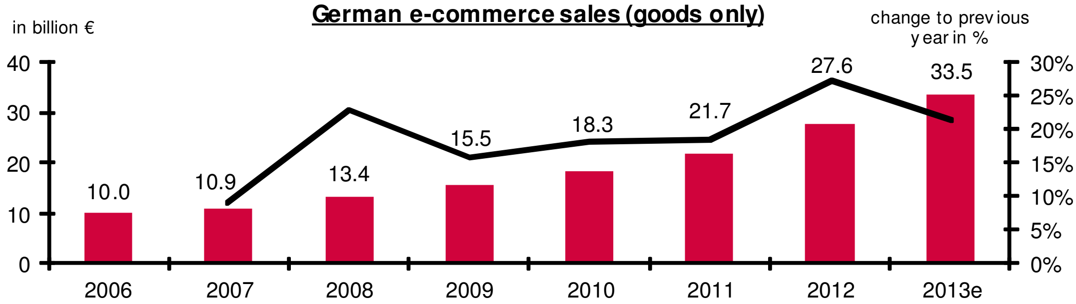
Market und market environment

German e-commerce market - double-digit growth rates expected for 2013 again

In 2012, the e-commerce market in Germany not only continued the strong growth trend of the previous year but also substantially increased in dynamics again. The growth of e-commerce with merchandise was 27.2% in 2012 and thus above expectations of industry experts. The volume increased accordingly to €27.6 billion.

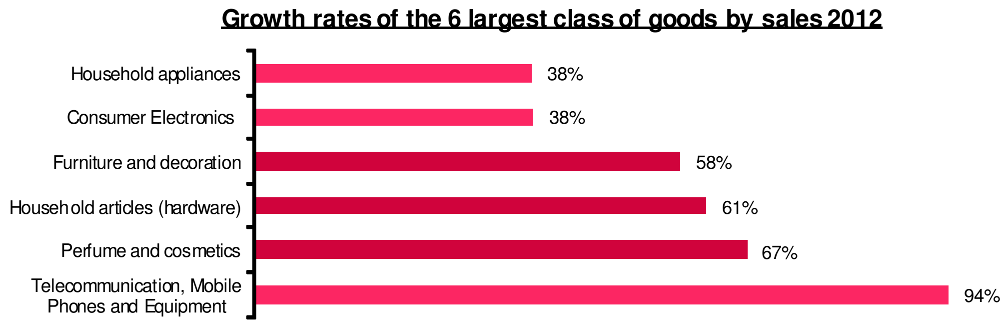
This development highlights the increasing importance of e-commerce for the retail sector. As a comparison, the German retail sector grew only by 1.5% overall in the past year. Consequently, e-commerce now accounts for 7.7% of the entire German retail sector, and the trend is an upward one.



Source: Bundesverband des Deutschen Versandhandels e.V. (bvh)

But the Bundesverband des Deutschen Versandhandels (bvh) is anticipating a continuation of the dynamic upward trend for the current year as well. The Association is assuming that the e-commerce volume in 2013 will increase by an additional 21.4% to €33.5 billion. In light of the rising growth rates of the previous years, we believe that this forecast could actually be too conservative. The increasing spread of broadband connections, the growing affinity to the internet across all age groups and also the increasing penetration of Internet-enabled smartphones and tablet PCs are fundamental drivers on the e-commerce market.

However, the growth of the e-commerce market is heterogeneous with regard to the commodity groups. The chart below shows the commodity groups with the highest growth in the past year. The commodity group “Telecommunication, Mobile Phones, and Equipment” ranked first, with a growth of 94%. Since 2010, growth has actually been 120% here. But also the other currently decisive commodity groups in the product spectrum of getgoods.de AG, such as household appliances and consumer electronics, most recently posted strong growth rates. In light of this, getgoods.de AG is ideally positioned on the e-commerce market to participate in the high growth dynamics. With the increasing expansion of the merchandise offerings, such as household goods, which began in the 2012 financial year, the company can also position itself in further areas of growth.



Source: Bundesverband des Deutschen Versandhandels e.V. (bvh)

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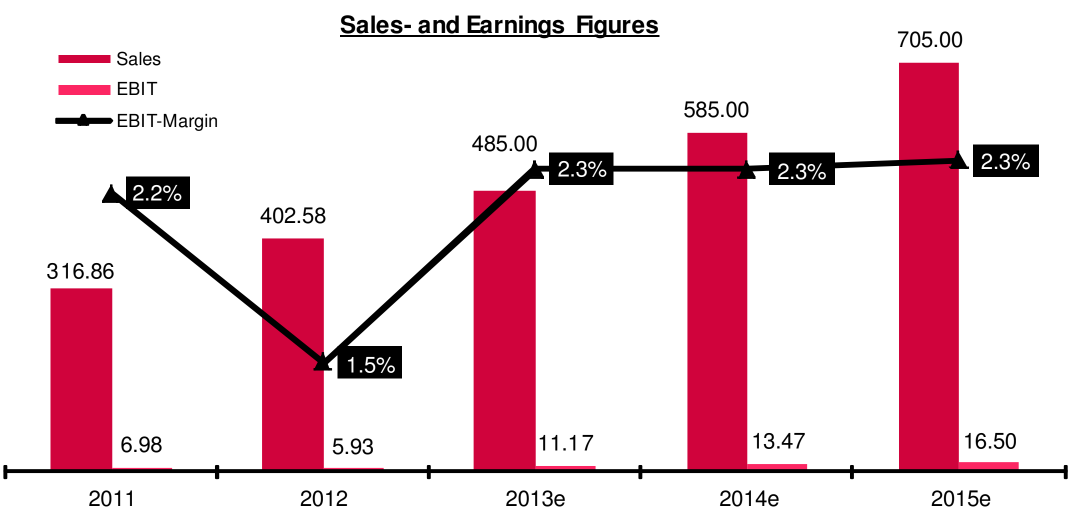
Company development and forecast

Overview of figures

P&L (in million €)	FY 2011**	in %	FY 2012	in %	FY 2013e	in %	FY 2014e	in %	FY 2015e	in %
Sales	**316.860**	**100,0%**	**402.578**	**100.0%**	**485.000**	**100.0%**	**585.000**	**100.0%**	**705.000**	**100.0%**
Cost of Materials	-291.690	-92,1%	-367.481	-91.3%	-442.320	-91.2%	-533.813	-91.3%	-642.960	-91.2%
Gross profit	**25.170**	**7,9%**	**35.097**	**8.7%**	**42.680**	**8.8%**	**51.188**	**8.8%**	**62.040**	**8.8%**
Other operating income	0.622	0,2%	0.528	0.1%	0.500	0.1%	0.500	0.1%	0.500	0.1%
Personnel expenses	-3.822	-1,2%	-5.473	-1.4%	-7.033	-1.5%	-8.483	-1.5%	-10.000	-1.4%
Depreciation	-0.547	-0,2%	-0.596	-0.1%	-0.550	-0.1%	-0.550	-0.1%	-0.550	-0.1%
Amortization of goodwill	0.000	0,0%	-1.630	-0.4%	-1.630	-0.3%	-1.630	-0.3%	-1.630	-0.2%
Other operating expenses	-14.447	-4,6%	-22.001	-5.5%	-22.795	-4.7%	-27.554	-4.7%	-33.860	-4.8%
EBIT	**6.976**	**2,2%**	**5.925***	**1.5%**	**11.173**	**2.3%**	**13.472**	**2.3%**	**16.500**	**2.3%**
Interest income	0.006	0,0%	0.028	0.0%	0.025	0.0%	0.025	0.0%	0.025	0.0%
Interest expenses	-0.613	-0,2%	-3.011	-0.7%	-4.260	-0.9%	-4.260	-0.7%	-4.260	-0.6%
Amortization on financial assets	-0.348	-0,1%	-0.156	0.0%	0.000	0.0%	0.000	0.0%	0.000	0.0%
EBT	**6.021**	**1,9%**	**2.786**	**0.7%**	**6.938**	**1.4%**	**9.237**	**1.6%**	**12.265**	**1.7%**
Income taxes	-1.892	-0,6%	-1.775	-0.4%	-2.081	-0.4%	-2.771	-0.5%	-3.679	-0.5%
Net profit	**4.129**	**1,3%**	**1.011**	**0.3%**	**4.856**	**1.0%**	**6.466**	**1.1%**	**8.585**	**1.2%**

EBITDA	7.523	8.151	13.353	15.652	18.680
in % of sales	*2.4 %*	*2.0 %*	*2.8 %*	*2.7 %*	*2.7 %*
EBIT	6.976	5.925*	11.173	13.472	16.500
in % of sales	*2.2 %*	*1.5 %*	*2.3 %*	*2.3 %*	*2.3 %*
Earnings per share	0.29	0.06	0.27	0.36	0.48
Dividend per share	0.00	0.00	0.00	0.00	0.00
Number of outstanding shares million	14.000	18.040	18.040	18.040	18.040

** including one-off costs of €3.0 million due to the coporate bond issuance and capital increase conducted in 2012*
*** pro-forma-figures, as if the HTM Handy-Trends + More GmbH would have been consolidated during the whole FY 2011*



Source: GBC

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Business development FY2012 - double-digit growth - EBIT well positive

in million €	FY 2010**	FY 2011**	FY 2012
Sales	163.26	316.86	402.58
EBITDA (*EBITDA-Margin*)	4.58 (*2.8 %*)	7.52 (*2.4 %*)	8.15 (*2.0 %*)*
EBIT (*EBIT-Margin*)	4.40 (*2.7 %*)	6.98 (*2.2 %*)	5.93 (*1.5 %*)*
Net profit	3.18	4.13	1.01*

*Source: getgoods, GBC; *including one-off costs of €3.0 million due to the coporate bond placement and capital increase conducted in 2012*

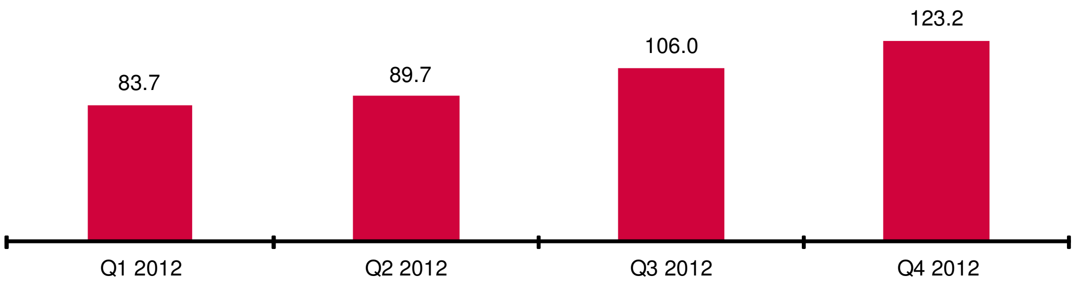
****Note: The figures for the 2010 financial year only apply to HTM GmbH Handy Trends + More (HTM) as getgoods.de AG in its current form was not created until June 2011 when HTM was brought into the corporate shell of DÜBAG AG. The figures for the 2011 financial year take into account proforma figures as if HTM had already belonged to the consolidation group for the entire year. In addition, the proforma figures for 2011 include the consolidation of HoH Home of Hardware GmbH since 01/08/2011; HoH was acquired in July 2011.**

Sales development - market-compliant growth by 27.1 % to €402 million

With a growth in sales of 27.1%, getgoods.de AG developed in line with the market in the 2012 financial year completed. The volume sold increased to € 402.58 million in the process. The sales, as is usual in the entire retail sector, are spread unevenly due to seasonal fluctuations, with a strong weighting in the second half-year and the Christmas trade. In the 2012 financial year, €123.18 million were generated in the fourth quarter, which corresponds to around 31% of the overall annual sales.

The sales level reached was around 3.2% and thus only slightly below our forecast of €416.08 million, meaning that we rate the sales figures as very satisfactory. The company also reached its own forecast which had predicted sales of €400 million.

Quarterly Sales Development FY2012



Source: getgoods, GBC

In addition to the dynamic market growth, one of the key sales drivers was also the expansion of the product range offered. In order to appeal to an even broader target group, getgoods.de AG has extended the product range it offers beyond the original focus of IT and consumer and household electronics and now includes the product groups “toys,” “household and DIY products,” and “garden products” in the portfolio.

With this measure, the company is not only aiming for a diversification of the customer structure; it is also striving for a more even distribution of sales across the individual quarters. Garden and DIY products are primarily sold in the spring and summer months, for example, and are thus intended as a corresponding counterweight to the classical “Christmas products,” such as consumer and household electronics. Another factor is that the newly included product groups generate higher margins on average and that the profitability with increasing sales shares of these should therefore improve in the coming years.

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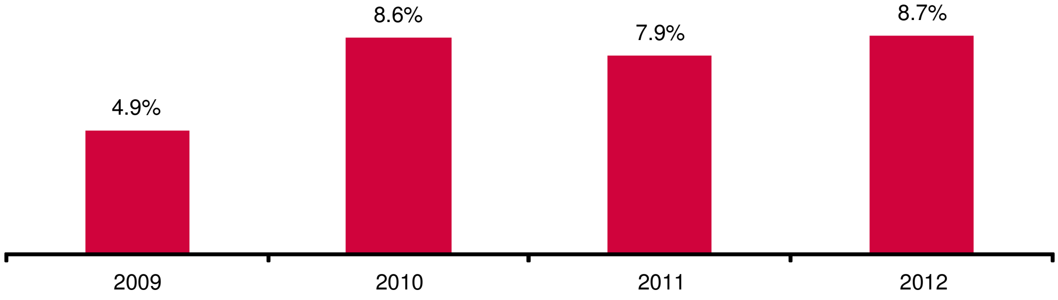
Earnings development - EBIT adjusted by one-off cost at €8.93 million

One of the most decisive key indicator for retail companies is the gross profit margin. The growing figures at getgoods.de AG indicate that the measures taken are having an effect. In addition to the previously mentioned inclusion of new, high-margin product groups, primarily the brand formation also played a decisive role in the 2012 financial year. The recognition level of the “getgoods” brand was enhanced with advertising and marketing measures, which had a positive effect on the visitor numbers in the online shop. As a result of the increased direct sales indexed in this way via the company's own shop and less via broker sites (e.g. price search engines), the margin was improved.

By means of the measures mentioned, the gross profit margin was increased to 8.7% and thus to the highest level in the period under consideration since 2009.

Development of Gross Margin



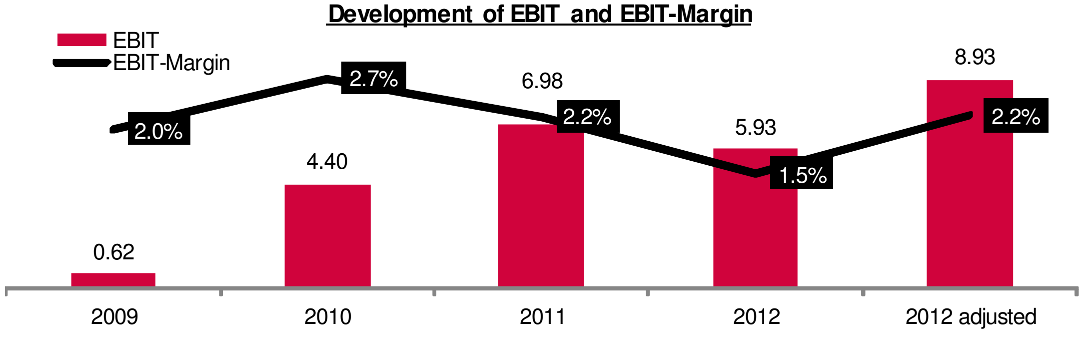
Source: getgoods, GBC

With the other cost positions, in particular in the fixed cost area, primarily increases due to growth were observed. The expense ratios, however, could be kept virtually unchanged. This is a good indication that a company is managing to adjust the corresponding processes and the organisation appropriately to the increasing growth.

Earnings in the 2012 financial year were encumbered by the issue of a company bond for €30 million and a capital increase of €11.7 million. The costs for both capital measures amounted to a total of approx. €3 million and are posted under other operational costs.

Whereas EBIT was posted at €5.93 million, the adjusted value was €8.93 million and thus significantly above the level of the previous year of €6.98 million. The EBIT margin (adjusted) of 2.2% was kept constant at the level of the previous year.

Development of EBIT and EBIT-Margin



Source: getgoods, GBC

The other earnings levels were characterised in particular by a substantial increase in interest costs which amounted to €3.01 million. The background to these are particularly interest costs from the corporate bond issued in 2012 (coupon: 7.75%) and the granted shareholder loans of €15.7 million. Due to said issue costs and increased interest costs, the net profit was below that of the previous year, at €1.01 million.

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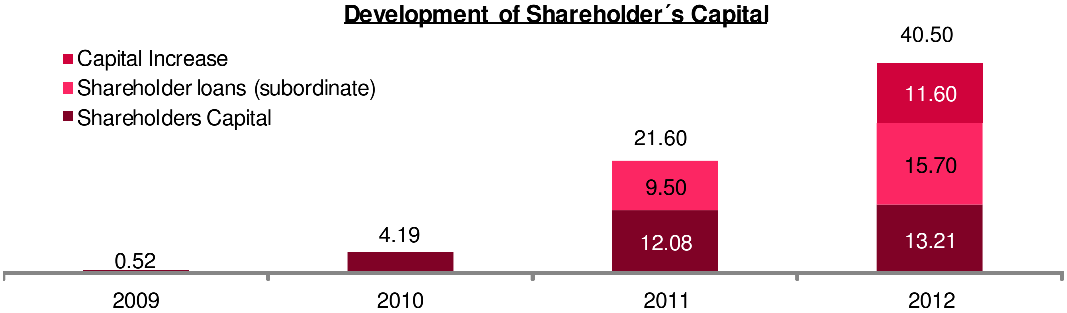
Financial situation - balance sheet affected by capital increase, bond and sales growth

in million €	31/12/2009*	31/12/2010*	31/12/2011	31/12/2012
Shareholder capital (equity ratio)	0.52 (*8.3 %*)	4.19 (*19.4 %*)	12.08 (*19.6 %*)	24.81 (21.7 %)
Shareholder capital and equity ratio including subordinate shareholder loans	0.52 (*8.3 %*)	4.19 (*19.4 %*)	21.58 (*35.0 %*)	40.51 (*35.4 %*)
Interest bearing liabilities	0.00	1.97	19.90	51.81
thereof corporate bonds	*0.00*	*0.00*	*0.00*	*30.00*
thereof bank loans	*0.00*	*1.97*	*10.40*	*6.11*
thereof shareholder loans	*0.00*	*0.00*	*9.50*	*15.70*
Financial assets	0.46	0.08	0.11	7.74
Net debt	-0.46	1.88	19.79	44.07
Operating assets; including Goodwill	0.25	0.94	9.69	8.71
Working Capital	-0.20	5.09	21.97	60.17
Balance sheet total	6.24	21.64	61.70	114.29

*Source: getgoods, GBC; *The figures für FY 2009 and FY 2010 refer to the HTM Handy Trends + More GmbH*

The balance sheet situation of getgoods.de AG was characterised in particular in the 2012 financial year by the strong growth and the financing of the latter. In order to finance the strong expansion in sales, the company issued a company bond with a volume of €30.00 million. At the same time, the company was granted shareholder loans of €15.70 million. In order to strengthen the equity side, getgoods.de AG also carried out a capital increase which brought in gross issue proceeds of €11.70 million.

Overall, after completion of all capital measures, the equity ratio was increased slightly to 21.7% compared to the previous year. If the subordinate shareholder loans for €15.70 million are added, an equity ratio of 35.4% results. In the course of the bond issue, interest bearing liabilities substantially increased compared to 2011 and amounted to €51.81 million as of 31/12/2012.



Source: getgoods, GBC

The use of funds from capital inflows for company growth is reflected in particular in the substantially increased working capital positions. This tripled to almost €60.17 million. Here, it should be noted that the Christmas trade is the period of the year that generates the most sales. For this reason, the trade receivables in particular accumulate at the end of the year. By the beginning of the year, the level of trade receivables should be considerably reduced again. The inventories were also above the level of the previous year at the end of the year at €43.03 million but were only very slightly above the figure for the previous year as a percentage of sales (10.7%).

Overall, we rate the financing measures taken as positive. The measures were primarily intended to support the company's growth plans in 2013. However, the high working capital commitment, primarily in the area of receivables, caused a strongly negative operational cash flow of –€34.79 million in the 2012 financial year.

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SWOT - Analysis getgoods.de AG

Strenghs

- Strong commitment of the Management Board to the company through comprehensive subordinate shareholder loans and high level of share ownership
- Innovative sales and customer retention concepts, such as product 3D images, product videos, product descriptions produced in-house, and customer communication via new media
- Disproportionately strong growth rates compared to the overall market
- Very low bad debt losses and return rates through waiver of the offer to buy on account

Weaknesses

- Growth requires the financing of the strong increase in working capital
- Only low one-digit earnings margins can be generated in the online retail sector
- A high proportion of the sales in 2012 were still generated with the product groups “mobile telephones” and “IT products”

Oppotunities

- getgoods.de AG should also benefit in the coming years from the substantially two-digit growth rates of the e-commerce market and should post increases in profits
- The strengthening of the brand name “getgoods.de” (A brand) should result in a rise in the numbers of direct visitors and an increase in the gross margin
- Thanks to the strong growth and the once again improved key ratios for operational earnings, it should be possible to extend the payment deadlines which will result in a positive cash flow effect and facilitate further growth
- The expansion of the business activity to new product groups could ensure additional sales and earnings potential

Risks

- If getgoods.de AG should keep goods in its own stock which can no longer be sold on the market or no longer at the original price, value adjustments would result in reductions in earnings
- Due to the high growth rates in the e-commerce sector, new competitors could enter the market and block growth
- Due to delivery difficulties, handling problems, etc., the reputation of getgoods.de among customers could fall and the speed of growth be impaired despite the high growth of the market

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Forecast - Continuing high sales dynamics expected for FY2013 and FY2014

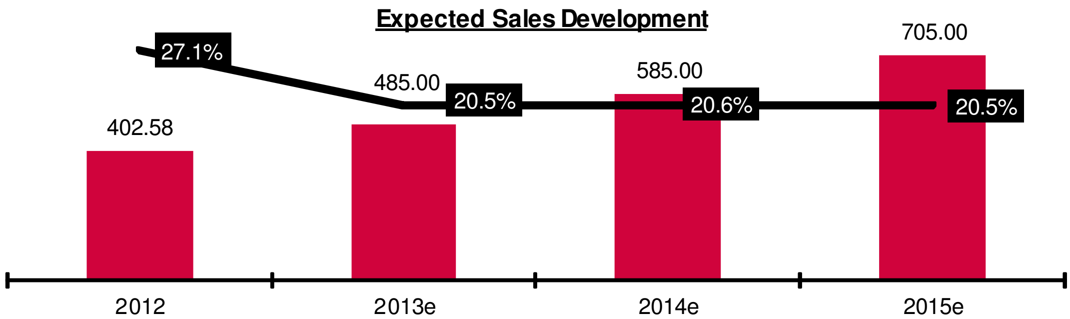
in million €	FY 2012	FY 2013e old	FY 2013e new	FY 2014e old	FY 2014e new	FY 2015e
Sales	402.58	501.37	485.00	604.15	585.00	705.00
EBITDA (*Margin*)	8.15 (*2.0 %*)	14.29 (*2.9 %*)	13.35 (*2.8 %*)	17.11 (*2.8 %*)	15.65 (*2.7 %*)	16.68 (*2.7 %*)
EBIT (*Margin*)	5.93 (*1.5 %*)	12.19 (*2.4 %*)	11.17 (*2.3 %*)	15.01 (*2.5 %*)	13.47 (*2.3 %*)	16.50 (*2.3 %*)
Net profit	1.01	5.58	4.86	7.56	6.47	8.59

Source: GBC calculations

Sales forecast - Sales growth expected to be double-digit in FY2013 again

After the successful development in the 2012 financial year, the management of getgoods.de AG issued a sales range of €480-500 million for the 2013 financial year, which corresponds to further growth of 19-24%. The company will thus once again grow substantially and congruently to the German e-commerce market as expected. In the process, it should be taken into account that this growth forecast does not include any inorganic growth and could also post a stronger expansion of sales through further takeovers.

Fundamental growth drivers will be, in addition to the established product range, predominantly the new commodity groups “toys,” “household and DIY products” as well as products for the home and garden. Last, but not least, the diversification process on the product side will also be consistently driven forward. For instance, the new travel portal getgoods-reisen.de was launched in March 2013, with which the product offering was supplemented by a further area of high growth. Other offers, such as in the area of books, are currently in preparation.



Source: GBC calculations

Last, but not least, get.goods AG has expanded its reach with the takeover of xgsm.com GmbH. The company is specialised in the field of IT and telecommunications products for international wholesale and expands the sales potential of getgoods.de in the field of business clients (B2B). In the 2012 financial year, xgsm.com GmbH generated sales of €75 million. However, this will probably not be fully reflected in growth in sales at getgoods.de AG as both companies already maintained close business ties before the takeover.

Taking into account all the circumstances, we are expecting getgoods.de AG to achieve sales of €485.00 million in the 2013 financial year. We have thus corrected our existing forecast of €501.37 million slightly downwards by 3.3%, which results from the sales basis in the 2012 financial year which was lower by the same margin than the one forecast by us. In this regard, we have left the expected growth rate unchanged at 20.5%. At the same time, we are thus anticipating that the sales will be at the lower end of the range issued by the management.

In the following financial years 2014 and 2015, we are anticipating organic growth rates around the 20% mark. We have not taken further acquisitions into account in our forecasts even though the company would like to continue to be an active participation in the market consolidation. Overall, our expectations with regard to sales are thus to be seen as conservative.

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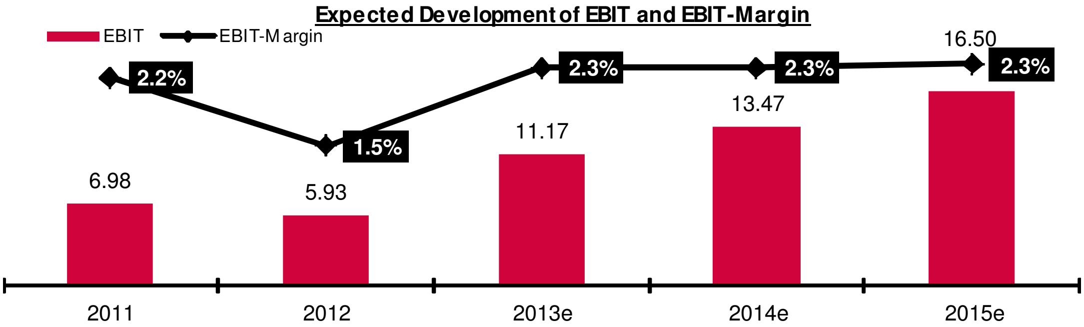
Earnings forecast - significant earnings– and margin-improvement in FY2013

Our assessment continues to be positive with regard to earnings as well. The company showed in 2012 that, despite strong two-digit growth, it is also able to keep costs in an appropriate relation.

In particular, the company should succeed in further increasing the gross profit margin slightly in the coming years. Further improvements should be possible with the continuing focus on high-margin commodity groups. In our forecasts for the coming years, we have assumed only a slight further improvement from 8.7% in the 2012 financial year to 8.8% in the following years.

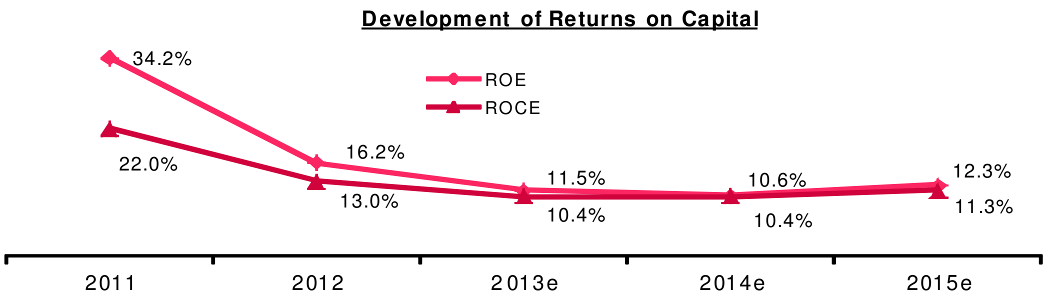


Source: GBC calculations

With the strong expansion in the 2012 financial year, the company has made corresponding adjustments to the organisation, which have led to slightly disproportionate cost increases in the fixed cost area. With the expected further growth in the 2013 financial year, economies of scale should now come into play, with a corresponding impact on EBIT and the EBIT margin.

We are therefore expecting an EBIT of €11.17 million for the 2013 financial year, which corresponds to an EBIT margin of 2.3%. We have thus adjusted our EBIT expectation up to now downwards and are now assuming instead a slightly lower EBIT margin than before. For the following financial years, we conservatively assumed the same EBIT margin to take into account the strong growth, which should result in a further development of the fixed cost structures.

The expected positive development of earnings should be reflected in increasing capital returns. In the 2012 financial year, getgoods.de AG already generated, before one-off costs, a return on capital employed (ROCE) amounting to 13.0%, which is clearly above the capital costs. Positive value creation thus already takes place today. The equity return was once again higher, at 16.2%. The figures in the 2011 financial year were above the 2012 figures in particular due to the lower equity basis and the fact that the working capital had not been expanded so strongly and are thus only comparable to a limited extent. For the coming financial years, we are assuming that the two key indicators will decline again slightly due to growth but that they will establish themselves at values of more than 10%.



*Source: GBC calculations; *calculation 2012 before one-off costs*

GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

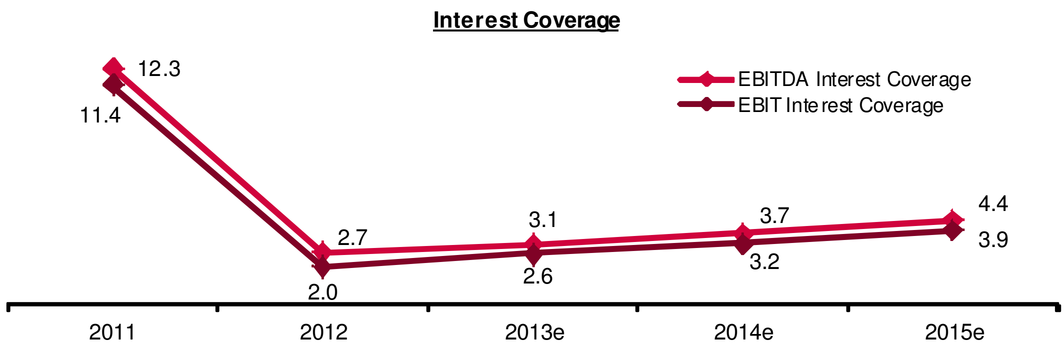
Bond valuation and market comparison

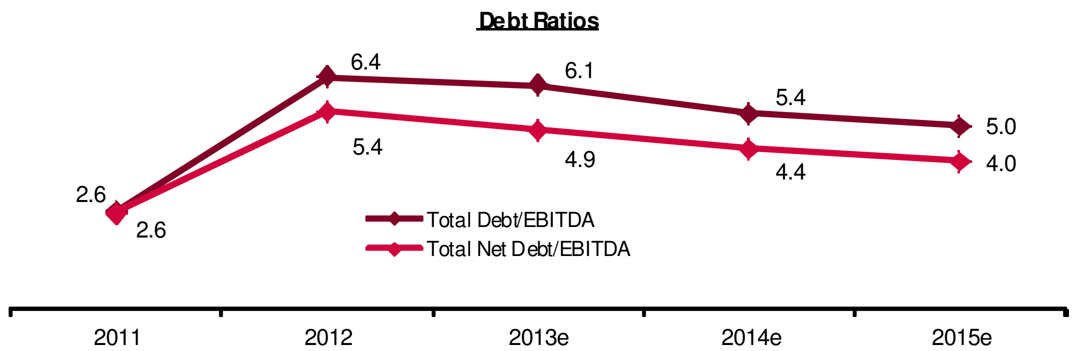
Credit rating figures - figures indicate an ongoing good credit-worthiness

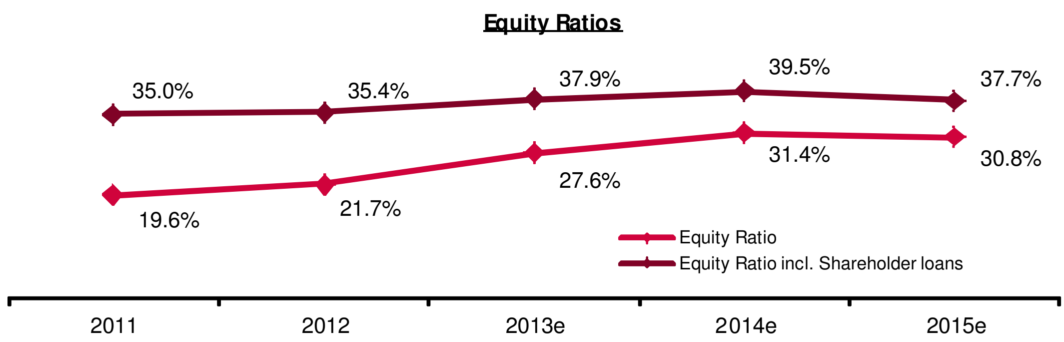
	FY 2011	FY 2012	FY 2013e	FY 2014e	FY 2015e
EBITDA-Interest Coverage	12.3	2.7	3.1	3.7	4.4
EBIT-Interest Coverage	11.4	2.0	2.6	3.2	3.9
Total Debt / EBITDA	2.6	6.4	6.1	5.4	5.0
Total Net Debt / EBITDA	2.6	5.4	4.9	4.4	4.0
ROCE	22.0%	13.0%	10.4%	10.4%	11.3%
Equity ratio	19.6%	21.7%	27.6%	31.4%	30.8%
Adjusted equity ratio (incl. Subordinated shareholder loans)*	35.0%	35.4%	37.9%	39.5%	37.7%

** Equity was increased by subordinated shareholder loans (equity character) and increases liable equity*

Source: GBC calculations







Source: GBC calculations

GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

Bond valuation / market comparison

Company	Coupon	Duration in years	Yield to maturity	Offering date	Rating	Volume	Credit Research	Covenants: Interest default	Covenants: Distribution prohibition	Covenants: CoC (Change of Control)
Scholz AG	8.500%	5	6.519%	08/03/2012	BB	150.00	no	7	no	yes
Seidensticker GmbH	7.250%	6	4.011%	12/03/2012	BB+	30.00	no	15	yes	yes
Ekosem-Agrar GmbH (2012/2017)	8.750%	5	7.561%	23/03/2012	BB	50.00	no	30	no	yes
Singulus Technologies AG	7.750%	5	12.235%	23/03/2012	BB	60.00	no	30	no	yes
MITEC Automotive AG	7.750%	5	7.140%	30/03/2012	BB+	50.00	no	n/a	no	yes
MT-Energie GmbH	8.250%	5	12.323%	04/04/2012	BBB-	30.00	no	5	yes	no
GOLFINO AG	7.250%	5	5.005%	05/04/2012	BBB-	12.00	no	30	no	yes
EYEMAXX Real Estate AG (2012/2017)	7.750%	5.5	6.814%	11/04/2012	BBB+	15.00	yes	no	yes	no
friedola Gebr. Holzapfel GmbH	7.250%	5	6.949%	11/04/2012	BB	25.00	no	30	no	yes
Günther Zamek GmbH & Co.KG	7.750%	5	9.119%	15/05/2012	B+	35.00	no	7	yes	yes
Maritim Vertriebs GmbH	8.250%	2.5	8.042%	01/06/2012	BB+	25.00	no	ja	no	yes
Schalke 04 e.V.	6.750%	7	5.868%	11/06/2012	BB	50.00	yes	15	no	no
Enterprise Holdings Limited	7.000%	5	6.305%	26/06/2012	A-	35.00	yes	no	yes	no
Steilmann-Boecker GmbH	6.750%	5	5.430%	27/06/2012	BBB	30.00	yes	n/a	no	no
posterXXL AG	7.250%	5	14.628%	27/07/2012	BBB-	15.00	no	n/a	no	no
KTG Energie AG	7.250%	6	7.485%	27/09/2012	BBB-	25.00	no	30	no	no
Karlsberg Brauerei GmbH	7.375%	5	4.304%	28/09/2012	BB-	30.00	no	5	yes	yes
Hahn-Immobilien-Beteiligungs AG	6.250%	5	3.851%	01/10/2012	A-	20.00	no	30	no	yes
BDT Media Automation GmbH	8.125%	5	18.253%	09/10/2012	B-	30.00	no	7	no	no
eterna Mode Holding	8.000%	5	7.047%	09/10/2012	BB-	35.00	no	30	yes	yes
SAF HOLLAND S.A.	7.000%	5.5	4.258%	31/10/2012	BBB-	75.00	no	5	yes	yes
Mox Telecom AG	7.250%	5	7.797%	02/11/2012	BBB	35.00	no	30	no	yes
Laurél GmbH	7.125%	5	6.185%	16/11/2012	BBB-	20.00	yes	30	no	no
Jacob Stauder GmbH & Co. KG	7.500%	5	4.741%	23/11/2012	BB-	10.00	no	7	no	yes
René Lezard GmbH	7.250%	5	10.264%	26/11/2012	BB	15.00	no	20	yes	yes
Ekosem-Agrar GmbH (2012/2018)	8.500%	6	7.870%	07/12/2012	BB+	60.00	no	30	yes	yes
MS Deutschland Beteiligungsges. mbH	6.875%	5	9.674%	18/12/2012	A	60.00	no	30	no	no
Homann Holzwerkstoffe GmbH	7.000%	5	5.852%	14/12/2012	BBB-	50.00	no	7	no	no
IPSAK	6.750%	7	6.087%	05/12/2012	A	30.00	no	45	yes	yes
Rudolf Wöhrl AG	6.500%	5	3.970%	12/02/2013	BB	30.00	no	7	no	yes
Photon Energy Investments N.V.	8.000%	5	8.114%	12/03/2013	BB-	40.00	yes	90	yes	yes
EYEMAXX Real Estate AG (2013/2019)	7.875%	6	8.083%	26/03/2013	BB+	15.00	yes	60	no	no
ADLER Real Estate AG	8.750%	5	9.105%	03/04/2013	BB	20.00	no	14	no	yes
Ekotechnika GmbH	9.750%	5	9.231%	10/05/2013	BB-	60.00	no	30	no	yes
MBB Clean Energy AG	6.250%	6	6.250%	06/05/2013	BBB	300.00	no	30	yes	yes
ALNO AG	8.500%	5	8.500%	14/05/2013	B-	45.00	no	14	no	yes
Stern Immobilien AG	6.250%	5	6.250%	23/05/2013	A-	20.00	no	no	no	no
DF Deutsche Forfait AG	7.875%	7	7.875%	27/05/2013	BB+	30.00	no	15	no	yes
PNE Wind AG	8.000%	5	7.838%	15/05/2013	BBB-	100.00	no	30	yes	yes
Mean	**7.545%**		**7.611%**							
Median	**7.375%**		**7.140%**							
getgoods.de AG	**7.750 %**	**5**	**8.056 %**	**02/10/2012**	**BBB-**	**30.00**	**yes**	**60**	**yes**	**yes**

Source: GBC AG

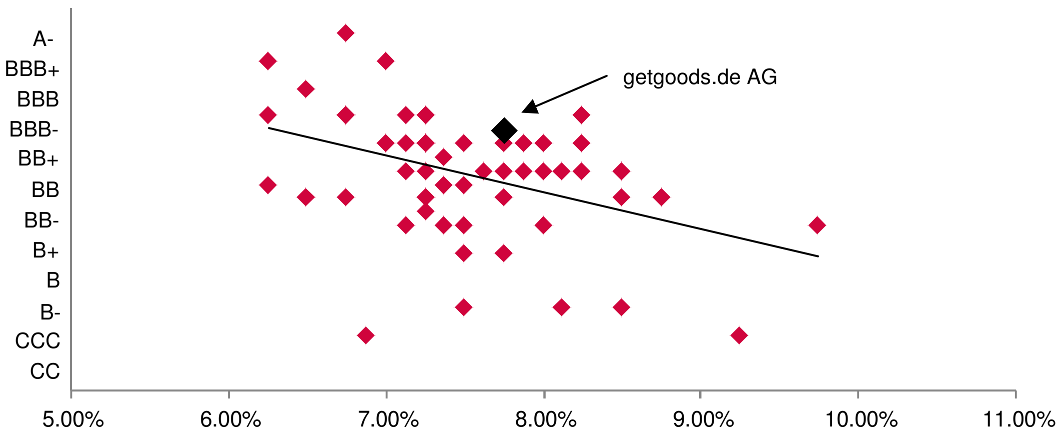
GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

In order to determine the attractiveness of the getgoods bond, we initially subjected it to a market comparison. This includes the SME bonds which were issued in the years 2012 and 2013 and have a currently valid rating. The market comparison aims primarily to compare the features of these bonds in order to carry out an analysis based on this with regard to attractiveness.

As can be seen from the market comparison overleaf, the coupon features of the getgoods company bond, at 7.75%, is considerably above the market average. Despite the broad period of time covered by our market comparison, which primarily takes SME bonds into account that were issued before the reduction in the base rate, the getgoods bond positions itself substantially above the comparable SME bonds. With regard to the effective interest, the getgoods bond, at 8.06%, is also above the market average (median).

If, in the next step, the risk (expressed here by the bond rating of Creditreform Rating AG) of the bond is included in the market comparison, an above-average attractiveness of the getgoods bond already becomes apparent in this simplified analysis. The following rating/ coupon matrix depicts this context in graphical form:

Rating/Coupon-Matrix



Source: GBC AG

However, in our opinion, a significant comparability and assessment of the attractiveness of the getgoods bond can only be done at the level of the bond, taking into account its features. We have therefore extended the company ratings of the companies included in the market comparison to include the features of the bonds in order to thus determine a more precise risk assessment for the bond creditors. In the course of this simulation, we have also subjected getgoods.de AG to its own assessment process and adjusted it in the same way. We consider the following points to be important for the investors and thus for the assessment:

Company prognosis (GBC):	If available, the issuer rating will be adjusted to reflect the company forecasts (determination of a future-oriented assessment of credit standing)
Company history:	History < 1 year: Adjustment by -2 risk points (deduction) History < 2 years: Adjustment by -1 point (deduction) History > 5 and < 10 years: Adjustment by +0.25 points History > 10 and < 20 years: Adjustment by +0.5 points
Covenants:	No protective rights: Adjustment by -0.5 risk points (deduction) Standard protective rights (interest arrears): no adjustment

GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

Bonds/securities:	Risk improvement option depending on amount and form up to 25% of the bond volume covered by securities: +1 point up to 50% of the bond volume covered by securities: +2 points up to 75% of the bond volume covered by securities: +3 points
Interest interval:	annual interest payments: no adjustment semi-annual interest payments: +0.50 points
Transparency:	No listing and no obligation to transparency in the securities prospectus: -1 point Listing on the unregulated market and no obligation to transparency: -0.5 points Listing on the unregulated market, but transparency obligation: no adjustment Listing of the share or bond in a quality segment: +0.5 points
Term:	Bond term in market average: no adjustment Bond term above market average: -0.5 points

For this purpose, we have broken down our assessment system according to a numeric scale. On the basis of this scale, we have carried out the following adjustment for the getgoods bond:

AAA	19
AA+	18
AA-	17
A+	16
A	15
A-	14
BBB+	13
BBB	12
BBB-	11
BB+	10
BB	9
BB-	8
B+	7
B	6
B-	5
CCC	4
CC	3
C	2
D	1

Mean from risk point number of the GBC issuer rating (based on future forecasts for 2012 financial year; 2013 and 2014) and the Creditreform rating (BBB-)	11.50
Year of establishment (company is more than 5 years old):	+0.25
Covenants (with ban on distributions, cross default, change of control, and interest arrears, comprehensive protective rights have been agreed repayments for shareholder loans only possible through furnishing of equity in the same amount):	+0.75
Other bonds (no other bonds agreed):	0.00
Interest interval (quarterly interest payments and therefore disproportionately small interest interval):	+0.75
Transparency (share listed in the Entry Standard, bond listed in the quality segment Bondm):	+0.50
Term of the bond (5 years; thus average term):	0.00
Bond rating in total (adjusted and rounded):	**14**

Source: GBC AG

As the basis for our assessment, we first used the issuer rating of Creditreform Rating AG (BBB-: investment grade) which corresponds to 11.00 GBC risk points. Based on our company forecasts for the 2012, 2013, and 2014 financial years, we also drew up our own risk assessment and got a result of 12.00 risk points. With equal weighting, this results in 11.50 risk points.

In order to arrive at a more extensive risk assessment at bond level, a further adaptation was made using further qualitative and quantitative factors. The company has been operational since 2007 and thus looks back at a corporate history of more than five years. In our opinion, the qualitative factor “age of the company” is an extremely important one as a longer company history and thus also a more significant data basis allows for a more in-depth assessment of the company. In addition, older companies are statistically attested in various studies to have an increasingly higher probability of survival. Accordingly, with a history of 6 years, getgoods.de is given an improvement of +0.25 credit risk points.

getgoods.de has established important rights as covenants (investor protective rights).

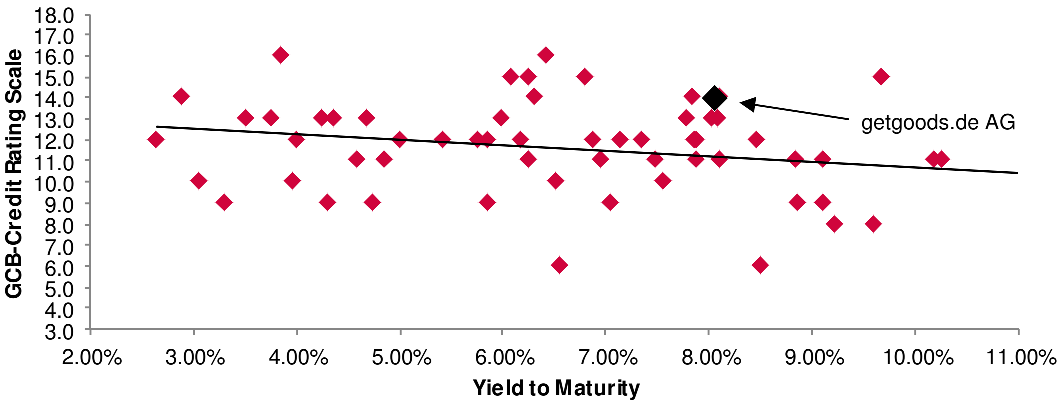
GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

We consider the planned ban on distributions to be a particularly strong covenant, according to which the company undertakes to limit possible distributions to the shareholders to a maximum of 25% of the annual surplus. The fundamental part of the earnings for the period during the bond term should therefore be retained, which consequently will mean a strengthening of the equity base. At the same time, shareholder loans may not be repaid until new equity has been provided in at least the amount of the repayment. Further termination rights, such as a change of control or interest arrears, including cross default (60 days), round off the comprehensive covenants for the bond creditors. This results in an improvement of +0.75 credit risk points.

In our opinion, another very attractive feature is the short interval of the interest payments, which will be made every quarter. Firstly, short interest intervals mean, in our opinion, greater security (faster return on investment, covenants apply four times a year) for the bond creditors; secondly, a higher effective return of 7.98% p.a. is calculated (with a share price level of 100%). In our assessment model, this means an improvement of +0.75 credit standing points.

getgoods.de meets all the important transparency requirements both via the listing of the stock in the Entry Standard and via the listing of the bond in the Bondm quality segment of the Stuttgart Stock Exchange. This means an improvement of +0.50 risk points. Overall, this therefore results in an improvement to 14 risk points. The company meets most of our criteria and we rate the form of the bond as disproportionately good. Using the same means of itemisation, we have subjected the companies of the market comparison to the same adjustment and thus determined new risk dimensions. The following risk/effective interest matrix depicts the results in graphical form:

Rating (adjusted) /Yield to Maturity-Matrix



Source: GBC AG

As the adjusted matrix reveals, the adjusted return/risk profile of the getgoods bonds is above the market average. After the adjustment is made, the getgoods bond is +24.8% above the regression lines and is thus to be rated as **strongly above average.**

GBC Credit Research (Anno) - getgoods.de AG - 7.75 % Corporate Bond

Conclusion

Strong growth in FY12 - expected to continue in FY13 - stable margins despite strong expansion - unchanged good credit rating figures - bond strongly above average

The 2012 financial year was very successful for getgoods.de AG and was accompanied by an increase in sales by 27.1% to €402.58 million. The growth rate was thus around the level of growth for the overall market. Among others, the diversification of the product portfolio contributed to the growth. Whereas the product focus up to now was on IT, mobile communications, and electronic products, the company expanded this focus in the 2012 financial year to further commodity groups, such as toys and household and DIY products.

The expansion of the product scope firstly has the advantage that the newly included products provide higher margin contributions on average and secondly compensate for the seasonal heterogeneity. Currently, more than 30% of the sales are generated in Q4 or the Christmas trade.

On the earnings side too, getgoods.de AG developed very dynamically in the 2012 financial year. Among others, the increased gross profit margin, which is to be seen primarily in connection with the inclusion of other product groups and the increased number of purchases directly via the company's own website, also contributed to this. However, it should be noted that the capital measures implemented in the form of a bond issue and a capital increase caused one-off costs that encumbered the result. The EBIT posted was thus €5.93 million in the 2012 financial year, which, however, takes approx. €3 million in costs for capital measures into account. When adjusted to reflect the one-off costs, the EBIT was thus €8.93 million and 27.9% above the level of the previous year. In accordance with the proportional development of earnings to sales, the adjusted EBIT margin of 2.2% was also kept at its level of the previous year.

Overall, we rate the development of getgoods.de AG as convincing. Above all, the company has made clear that, even with clearly two-digit growth rates, it can keep the cost situation at an appropriate level and thus also the margin levels.

For the coming financial years, we are also confident that getgoods.de AG will grow at least at the rate of the German e-commerce market. For the 2013 financial year, we are expecting sales of €485.00 million and thus 20.5% more than in the previous year. With regard to earnings, we are anticipating corresponding growth, with an increase in margins. For 2013, we are assuming an EBIT margin of 2.3%. This results in an absolute EBIT level of €11.17 million.

Despite the strong growth and the associated strong expansion of the balance sheet total, getgoods.de AG appears to have a solid financial basis and in particular continues to operate very profitably. The key indicators for credit standing definitely permit this conclusion. In light of this, we confirm our assessment up to now with regard to the company bond issued in September 2012 and continue to award 5 "GBC falcons" which corresponds to a rating of "strongly above average".

Annex

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The recommendations/ classifications/ ratings are linked to the following expectations:

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Above average (4 GBC falcons)	The bond design, under consideration of it´s creditworthiness in market comparison, is appraised to be above-average
Average (3 GBC falcons)	The bond design, under consideration of it´s creditworthiness in market comparison, is appraised to be average
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The analysts responsible for this analysis are:

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