



Research Study (Initial Coverage)



**Fintech incubator with stable cash flows
and large hidden reserves**

Target price: EUR 12.30

Rating: BUY

IMPORTANT INFORMATION:

**Please take note of the disclaimer/risk disclosure
as well as the disclosure of any conflicts of interest in accordance with Section 34b WpHG
(German Securities Trading Act) starting on page 28**

FinLab AG^{*5a,5b,11}

Rating: BUY

Target price: EUR 12.30

Current price: 9.48
04/11/2015 / ETR
Currency: EUR

Master data:

ISIN: DE0001218063
WKN: 121806
Ticker symbol: A7AG
Number of shares³: 4.538
Market cap³: 43.02
³in millions/EUR m

Free float: 20 %

Transparency level:
Entry Standard

Market segment:
Open Market

Accounting:
HGB/IFRS

Financial year: 31 December

Designated sponsor:
Hauck & Aufhäuser

Analysts:

Felix Gode, CFA
gode@gbc-ag.de

Cosmin Filker
filker@gbc-ag.de

* List of possible conflicts of interest on page 29

Company profile

Sector: equity investments

Focus: financial technology ("fintech") business models

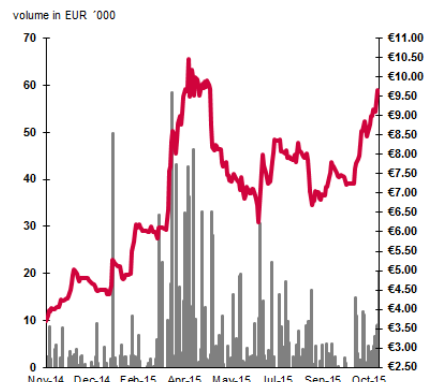
Employees: 13 on incubator level and 50 in subsidiaries

Established: 2000

Registered office: Frankfurt am Main

Board of management: Stefan Schütze, Juan Rodriguez,
Kai Panitzki

FinLab AG is an investment company focusing on fintech business models. The Company focuses on the development of self-founded and incubated German fintech start-up companies that have the potential to roll out their business models across Europe. The Company attempts to acquire majority interests in the self-founded start-ups and provides funding to companies in multiple funding rounds as lead investor or co-investor. Another focus of the Company is providing venture capital to not self-founded but promising fintech companies in seed or follow-on funding rounds. The Company does not specialise regionally in this regard. In addition to Germany, potential investments are also considered in the US. FinLab AG also keeps the option open to selectively invest in funds and other incubators that focus specifically on fintech. In terms of regions, the Company primarily focuses on the US and Asia in this regard, in order to take advantage of the major role these markets play in the fintech sector and explore potentially attractive co-investment opportunities.



P&L in EUR millions, financial year-end	31/12/2012	31/12/2013	31/12/2014	30/06/2015
Gross revenue	8.73	4.87	13.03	4.48
EBITDA	-2.28	-0.06	9.97	4.30
EBIT	-3.25	-0.18	9.90	4.27
Net income (loss)	-9.20	-1.75	9.53	4.24

Key figures in EUR

Earnings per share	-2.03	-0.39	2.10	0.94
Dividend per share	0.00	0.00	0.00	0.00

Key figures*

Financial assets in EUR millions	20.16	21.10	29.80	47.05
Equity (HGB) in EUR millions	20.05	18.29	27.82	47.82
NAV per share in EUR	4.42	4.03	6.13	10.54
Discount to NAV**	48.4%	25.6%	26.6%	31.7%
PE ratio	neg.	neg.	4.5	

* The balance sheet figures for 30/06/2015 are IFRS values, while the figures for the years 2012-2014 are HGB values

** NAV 2012-2014 according to HG-reporting without hidden reserves

Financial calendar

08/12/15: Münchner Kapitalmarktkonferenz
29/04/16: Full Year Report 2015
15/07/16: Annual Shareholder Meeting
30/09/16: Half Year Report 2016

** Last research by GBC:

Date: publication/target price in EUR/rating

** The research studies indicated above may be viewed at www.gbc-ag.de, or requested at GBC AG, Halderstr. 27, D86150 Augsburg

EXECUTIVE SUMMARY

- FinLab AG was created in December 2014 as a result of a name change of the former company Altira Aktiengesellschaft. After two years of repositioning, the sale of numerous subsidiaries and a change in the cost structure to adjust to new conditions, a new chapter was opened in the history of the Company.
- FinLab AG is now positioned as an investment company focusing specifically on fintech start-up companies. The Company sees itself as an incubator that provides funding to promising companies that have the potential to roll out their business models across Europe. The Company attempts to acquire majority interests.
- Since finalising its restructuring at the end of 2014, the Company has made three investments in the fintech area, thereby laying the foundation for building a fintech portfolio. Up to now a total of EUR 5.5 million was invested and further EUR 1.2 million have been committed.
- The Company also holds two investments in the traditional financial services area, Heliad Equity Partners GmbH & Co. KGaA and Patriarch Multi-Manager GmbH. These investments provide stable, repeated cash flows in the form of dividends, management fees and also performance fees in the case of a successful development of the portfolio. The income from the private equity financial services area is used to cover the holding expenses of the FinLab AG and to fund and expand the fintech portfolio.
- The success of the restructuring can already be seen in the half-year figures for 2015. Total revenue was EUR 4.48 million, generating an EBIT of EUR 4.27 million. This does not include any significant write-ups of investments.
- We valued FinLab AG by calculating its net asset value (NAV). Based on this, we calculated an equity value of EUR 48.23 million as of 03/11/2015, which leads to a NAV per share of EUR 10.62. This calculation does not include the hidden reserves of the largest investment in Heliad. According to our calculations, these currently amount to EUR 3.33 per FinLab share. If hidden reserves are included, fair value is EUR 13.95 per FinLab share.
- **In order to take a conservative approach to the hidden reserves, we valued the Company using two projected NAV values – with and without hidden reserves – each weighted 50%. This resulted in an average fair value of EUR 12.30 per FinLab share. Given the current share price of EUR 9.48, this means the calculated upside potential is about 30 %. As a result, we rate the Company a BUY.**

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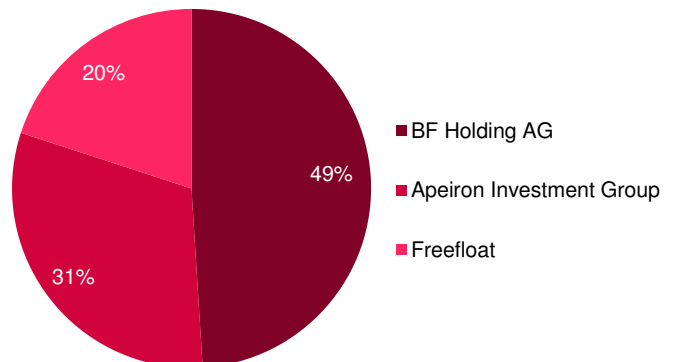
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THE COMPANY

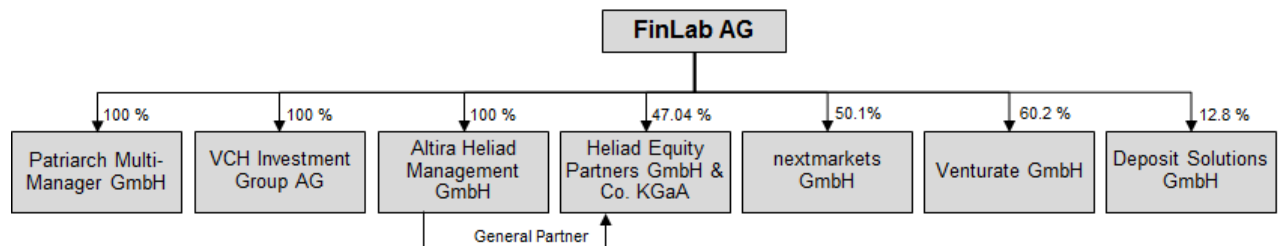
Shareholder structure

Shareholders in %	30/06/2015
BF Holding AG	49.00 %
Apeiron Investment Group	31.00 %
Freefloat	20.00 %
Total	100.00 %

Source: FinLab, GBC



Group structure



Source: FinLab, GBC

Board of Management



Stefan Schütze (Legal, Compliance & Regulation)

- Member of the Board of Management since 2013
- Authorized lawyer
- More than 15 years of experience in the areas of private equity, venture capital and the capital market
- A variety of management positions



Juan Rodriguez (CFO)

- Member of the Board of Management since 2013
- 20 years of experience in the area of finance
- A variety of positions in the areas of asset management, telecommunications and the energy industry



Kai Panitzki (Strategy, Marketing, PR & IR)

- Member of the Board of Management since 2015
- Studies of law at the University of Bonn
- More than 10 years of experience in the areas of media/marketing
- A variety of management positions, e.g. managing director of Scholz & Friends

Business activities

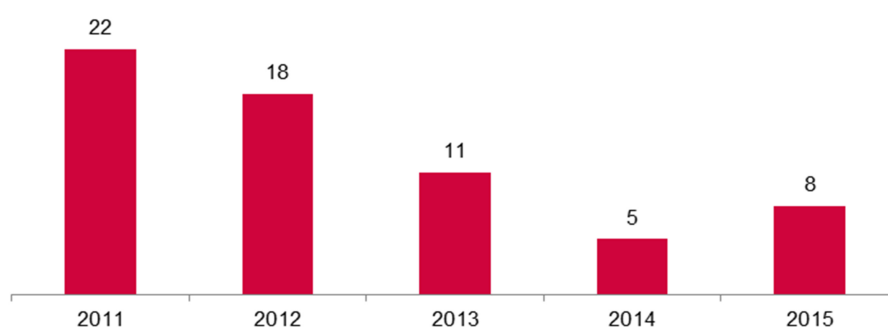
Summary of the Company history

Year	Event
Dec 2014	Change of name from Altira Aktiengesellschaft to FinLab AG
Jan 2015	Acquired 50.1% interest in nextmarkets GmbH
Feb 2015	Acquired 60.2% interest in Venturate AG
Sep 2015	Invested more than EUR 3.0 million in Deposit Solutions GmbH

Source: FinLab, GBC

The Company in its current form was created in December 2014 as a result of a name change for the former company Altira Aktiengesellschaft, which was a listed asset management company that focused on alternative investment strategies for institutional and retail investors. After two years of repositioning, the sale of numerous subsidiaries and a change in the cost structure in the Company to adjust to new conditions, a new chapter was opened in the history of the Company. The number of investments was considerably reduced during the repositioning in order to take a new position alongside the two core investment in Heliad Equity Partners GmbH & Co. KGaA and Partiarich Multi-Manager GmbH.

Number of Altira Aktiengesellschaft/FinLab AG investments



Source: GBC, Finlab

The focus today is on the development of start-up companies and providing capital to new fintech business models in Germany that are expected to roll out later in Europe or worldwide. At the same time, however, efforts are also made to acquire long-term investments and provide assistance to the companies. The Company aims to invest in forward-looking business models and entrepreneurs who know how to bring these transactions to a successful conclusion.

The goal of the Company is to position itself as one of the leading investors in Europe in this area. To best achieve this goal, FinLab AG follows an investment strategy that currently involves six companies. The Company has already made investments in three companies this year, which means that it has begun systematically implementing the new strategy.

Business model

FinLab AG is an investment company focusing specifically on fintech business models. The focus of its business activities is on the development of self-founded or incubated German fintech start-up companies that have the potential to roll out their business models across Europe. With these self-founded companies FinLab attempts to acquire

majority interests and provides funding to companies in multiple funding rounds as lead investor or co-investor.

Another focus of the Company is providing venture capital to other promising fintech companies in seed or follow-on funding rounds. The Company does not specialise regionally in this regard. In addition to Germany, potential investments are also considered in the US.

FinLab AG also keeps the option open to selectively invest in funds and other incubators that focus specifically on fintech. In terms of regions, the Company focuses on the US and Asia in this regard, in order to take advantage of the major role these markets play in the fintech sector and explore potentially attractive co-investment opportunities.

1.	Main focus	Incubation of new Fintech business models in proprietary portfolio
2.	Secondary focus	Investments in other Fintech companies
3.	Selective	Investments in start-up funds focusing on Fintech

Source: FinLab, GBC

Equity investments

FinLab AG's investment business is divided into two areas, private equity / financial services and the fintech portfolio. The private equity and financial services business is comprised of the two established companies Heliad Equity Partners GmbH & Co. KGaA and Patriarch Multi-Manager GmbH. Both companies are profitable and generate steady cash flows.

The cash flows from the private equity and financial services business are used to cover FinLab's holding expenses and for making investments in the fintech portfolio. As a result, unlike many other venture capital companies FinLab AG is able to use internal funds to develop its investment portfolio and is in no need to finance it by capital increases.

Overview of FinLab AG's main investments



Source: FinLab, GBC

Private equity and financial services business

1. Heliad Equity Partners GmbH & Co. KGaA / Altira Heliad Management GmbH

Interest held since	Established	Interest in %	Equity 31/12/2014	Net income in HY1 2015
2000	2000	47.04%	EUR 80.87 million	EUR 13.75 million

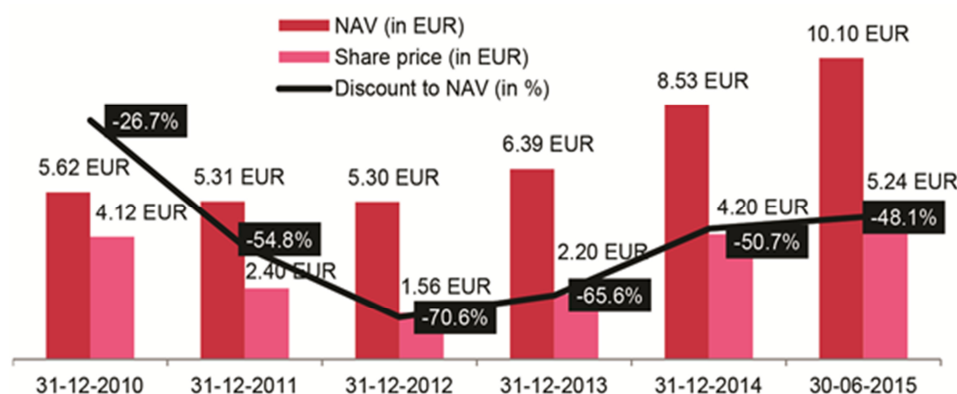
Source: GBC, Finlab, Heliad



Heliad Equity Partner GmbH & Co. KGaA (Heliad) is a listed investment company focusing on German special situation-transactions with above-average earnings-growth prospects. FinLab AG currently has a 47.04% interest in Heliad. Heliad focusses on the sectors financial services, internet, life sciences, media and real estate. The target investments are between EUR 5.0 million and EUR 10.0 million.

Heliad aims to make up to three new investments each year under its strategy. In 2014 only one new investment was made, in ePetWorld GmbH. Currently, Heliad's largest investments are in Fintech Group AG (18.42%) – an investment having a large synergy potential with FinLab's activities - and DEAG Deutsche Entertainment AG (7.71%).

Change in Heliad's net asset value (NAV)



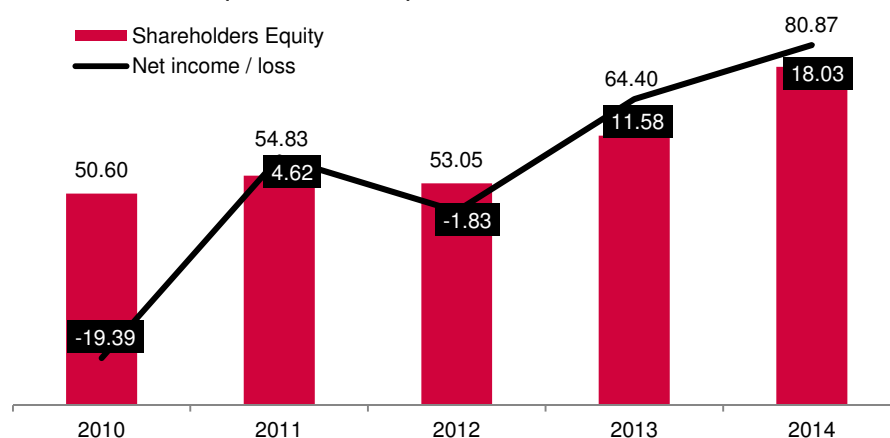
Source: GBC, Finlab, Heliad

An analysis of the NAV shows that the discount of close to 27.0% in 2010 rose significantly to around 70.0% at the end of 2012 and was recently still close to 50.0%. We feel this is not justified given the positive development of the business operations of the core investments as well as the other portfolio holdings, and therefore expect the discount to NAV to continue decreasing.

The analysis of equity and net income shows that earnings and equity have improved steadily in previous years. Due to the positive performance achieved by its subsidiaries, the net result moved back into positive territory in 2013 and increased again in 2014.

In large part because of the good growth in operating profit achieved in financial year 2014, Heliad was able to pay a dividend of EUR 0.15 per share for the first time. As a result, FinLab AG received EUR 0.67 million in dividend income. The dividend policy is expected to be maintained in future years, and as a result FinLab AG expects to receive a steady cash flow of up to EUR 1 million per year.

Change in equity and net income according to Heliad's IFRS consolidated financial statements (in EUR millions)



Source: GBC, Finlab, Heliad

FinLab AG also holds a 100% interest in Altira Heliad Management GmbH, the general partner of Heliad Equity Partners AG. The company performs investment management services for Heliad and participates in the form of a fix management fee (2.5 % of Heliad's reported shareholder's equity according to IFRS reporting standards) and a performance fee, dependent on the company's success (20 % of the mother company's profit according to HGB reporting standards). FinLab AG expects to receive a cash flow of EUR 2-5 million per year from these fees.

2. Patriarch Multi-Manager GmbH

Interest held since	Established	Interest in %	Equity 31/12/2014	Net income (loss) in 2014
2004	2004	100.0%	EUR 0.52 million	EUR 0.27 million



Source: GBC, Finlab, Patriarch

Patriarch Multi-Manager GmbH is wholly-owned by FinLab AG and develops innovative, outstanding products for capital accumulation. The focus in this case is on fund-of-fund solutions for independent sales agents that are implemented with renowned fund analysts, fund-of-fund managers, asset managers and family offices in Europe. Long-term partnerships already exist with a variety of asset managers and investment companies. The company works with strong partners in the asset management area, such as DJE Kapital AG, which shows the great expertise and long-term experience that Patriarch Multi-Manager GmbH possesses. In the area of insurance, the company works closely with, for example, AXA, which was number 2 among major insurance companies worldwide in 2014.

The range of products offered by the company includes a variety of funds-of-funds and portfolios with different investment philosophies that are aimed at best implementing client-specific requirements.

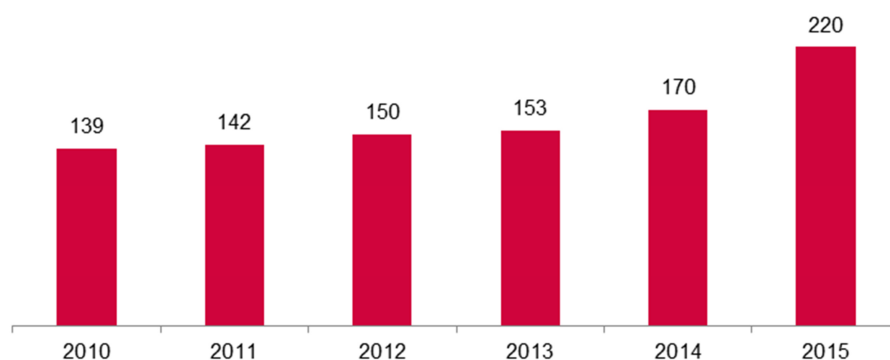
Patriarch Multi-Manager GmbH product range:

Patriarch Multi-Manager GmbH					
Product	Funds of funds	Fund asset management	Equity funds	Label funds	Insurance
Number	4	12	4		

Source: GBC, Finlab, Patriarch

The growth in assets under management (AuM), which have risen steadily from EUR 139 million in 2010 to a recent value of around EUR 220 million, has been particularly positive. It should be emphasised that the assets almost completely consist of assets of thousands of retail clients, which gives them a high stability and quality.

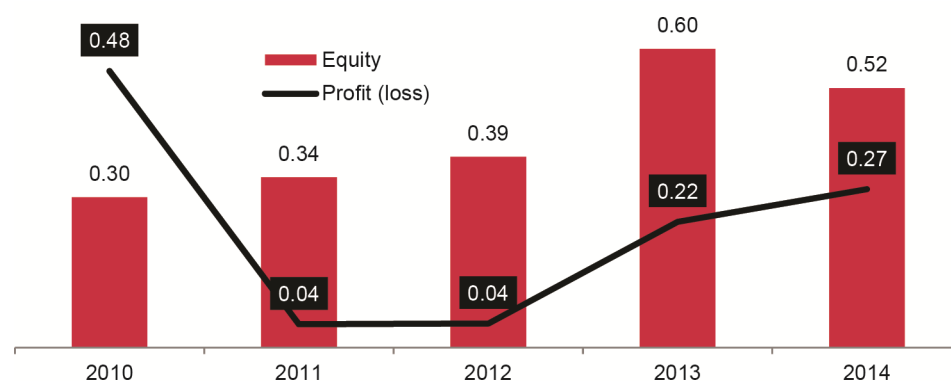
Change in assets under management (in EUR millions)



Source: GBC, Finlab, Patriarch

The company's net income for the year also recorded a recent increase along with the satisfying increase in AuM. Patriarch Multi-Manager GmbH recorded an increase of EUR 0.27 million, or around 23%, in net income for FY 2014. According to information from the Company, FinLab AG also expects to receive steady earnings distributions of up to EUR 0.50 million per year from Patriarch Multi-Manager GmbH in future years.

Change in equity and net income (in EUR millions)



Source: GBC, Finlab, Patriarch

Fintech portfolio

3. nextmarkets GmbH

Interest held since	Established	Interest in % / Investment	Equity 31/12/2014	Net income (loss) in 2014
Feb 2015	2014	50.1% / EUR 2.5 million	EUR -0.32 million	EUR -0.34 million



Source: GBC, Finlab, nextmarkets

In February 2015, FinLab AG acquired a 50.1% interest in nextmarkets GmbH, which was established in April 2014. The company is focusing on developing a leading trading and online learning platform for private investors that is as simple and intuitive. The platform is based on three principles: learn, follow, invest. If desired, investors can receive assistance from “trading coaches” acting as advisers on the platform. The goal of the platform is to better educate investors about stock markets and capital markets, thereby increasing their investment performance. It also gives investors a variety of opportunities to follow other traders and use CFDs and certificates to share in their success.

The platform is scheduled to start operations in Q4 2015, whereat the company currently signed a partnership with one of the largest German online brokers, flatex. An international roll-out of the business is expected to start in early 2016.

The two founders of nextmarkets GmbH, Dominik and Manuel Heyden, previously established ayondo, one of the leading social trading platforms in Germany, thereby creating the totally new investment category of social trading. They now intend to use nextmarkets and “curated trading” to achieve the next step in this development.

4. Venturate AG

Interest held since	Established	Interest in % / Investment	Equity 31/12/2014	Net income (loss) in 2014
Feb 2015	2013	60.2% / EUR 1.1 million	EUR 0.09 million	EUR -0.11 million



Source: GBC, Finlab, venturate

Since the beginning of the year 2015 the Venturate AG belongs to FinLab AG’s portfolio. Having started as a pure matchmaking platform between start-up companies and investors, Venturate since the mid of 2015 now additionally offers “curated crowdfunding”, which is an extension to the previous business model and is unique in Europe.

On the Venturate platform private investors can invest in start-up companies with micro-investments from EUR 100 on, which already have been financed substantially by an experienced investor. By engaging such a deal captain it can be secured that the company have been validated by a professional investor who also will accompany and supervise the start-ups along the development period until a potential exit.

With Venturate private investors have the opportunity to participate in deals, which otherwise are only accessible to selected investor groups, such as business angels or venture capitalists. As well the engagement of private investors takes place at the same valuation as the professional investor’s investment. The private investor receives a fixed coupon payment over the term of the investment and additionally benefits if the company is sold successfully.

One successful curated crowdfunding-project has already been realised in September 2015. For the start-up company Twinkind EUR 0.35 million have been raised, at which about 200 investors in average invested EUR 1,700. As well the demand was very high and exceeded expectations with an investment quote of 150 %. Deal captain of Twinkind is the experienced business angel Dr. Cornelius Boersch, who supports the company developing its business modell with his know-how as well as investment.

5. Deposit Solutions GmbH

Interest held since	Established	Interest in % / Investment	Equity 31/12/2014	Net income (loss) in 2014
Sep 2015	2011	12.75% / EUR 3.0 million	EUR 1.15 million	EUR -0.70 million

Source: GBC, Finlab, Deposit Solutions



FinLab AG's most recent investment was in Deposit Solutions GmbH. It invested EUR 3.0 million for an interest of 12.75%. The company develops and operates software and service products for the real estate and financial sectors.

With their platform COMONEA Deposit Solutions ist he first provider in Europe of a full-service solution for banks to gain saving deposits without having to run an own retail infrastructure. The interest offers of the deposit saving searching bank are marketed over a network of local banks and financial advisers directly to German savers. Additionally COMONEA offers a comprehensive direct marketing of the interest offers over the own ZINSPILLOT-website.

The unique approach of COMONEA is, that the customer does not have to open an account at every bank. This differentiates COMONEA of other platforms that only work as lead generators and interfere clients to other banks. A COMONEA customer instead can comfortably order his deposit savings at his lokal bank using his existing account. (one-account-model). The customer's bank fiduciarly executes the transaction on behalf of the customer an remains the contact person in all matters.

On the target bank's side the customer deposits are classified as retail deposits and are guaranteed by law under the particular jurisdictions. Thus, banks simply gain access to deposits of private customers without having to handle a direct retail customer relationship. On the other handside the customers local bank with COMONEA conserves important customer relationships and can offer not only a better service but also a higher variety of daily and time deposit solutions. For the customers extensive paperwork to open new accounts is not necessary. Therefore the product offers a win-win-situation in the benefit for the customer.

COMONEA therefore makes possible for the deposit business what is reality for a long time already for other banking products like funds or real estate loans: an open architecture for daily deposits and time deposit. More than that COMONEA lives the regulatories call for a uniform and cross-border European Single Market. German savers, which traditionally have a high deposit rate in relation to their overall wealth, can easily and comfortably deposit their saving at any bank all over Europe.

With this unique approach COMONEA revolutionises the value chain in the deposit banking business with huge advantages for customers and banks, with a clear, technologically save USP against other banks. With EUR 9 trillion in deposits, which makes up a third of all financial investments in Europe, this market is one of the most important keystone for the European economic system.

Overview of key figures for core investments:

Overview of the change in net income of FinLab investments

Company name	2010	2011	2012	2013	2014
Altira Heliad Management GmbH	0.1	-2.31	0.10	-0.66	0.24
Deposit Solutions GmbH	n.a.	n.a.	-0.43	-0.72	-0.70
Heliad Equity Partners GmbH & Co. KGaA	-19.39	4.62	-1.83	11.58	18.03
Nextmarkets GmbH	n.a.	n.a.	n.a.	n.a.	-0.34
Patriarch Multi-Manager GmbH	0.48	0.04	0.04	0.22	0.27
Venturate AG	n.a.	n.a.	n.a.	n.a.	-0.11

Source: GBC, Finlab

Overview of change in equity of FinLab investments

Company name	2010	2011	2012	2013	2014
Altira Heliad Management GmbH	3.63	1.77	1.87	1.21	1.13
Deposit Solutions GmbH	n.a.	n.a.	0.57	1.85	1.15
Heliad Equity Partners GmbH & Co. KGaA	50.60	54.83	53.05	64.40	80.87
Nextmarkets GmbH	n.a.	n.a.	n.a.	n.a.	-0.32
Patriarch Multi-Manager GmbH	0.30	0.34	0.39	0.60	0.52
Venturate AG	n.a.	n.a.	n.a.	n.a.	0.09

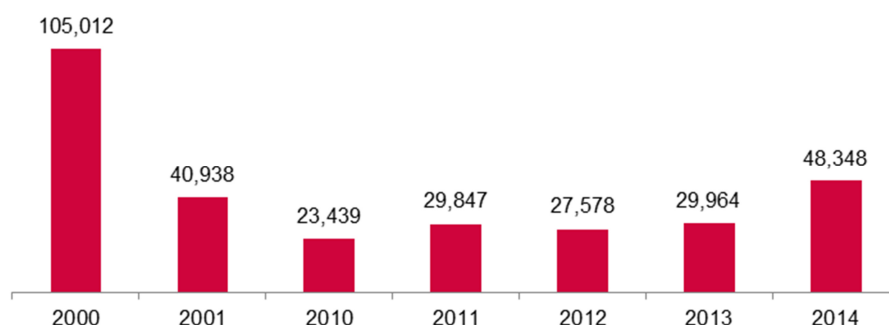
Source: GBC, Finlab

THE MARKET AND MARKET CONDITIONS

The global and German venture capital markets

The global venture capital market is dominated by the US. In no other country such large investments in start-up companies, new technologies and ideas are made. The venture capital sector had its highpoint in 2000, when the dot.com bubble created a veritable mania for venture capital. More than USD 100 billion was invested in venture capital companies in a variety of phases at that time. Investment volume dropped significantly in subsequent years and followed a predominantly sideways movement until 2014, when it rose to its highest level since 2000. The investment volume of more than USD 48 billion achieved in that year represented an increase of 61% compared to 2013, an upswing that the sector has not seen for more than 10 years.

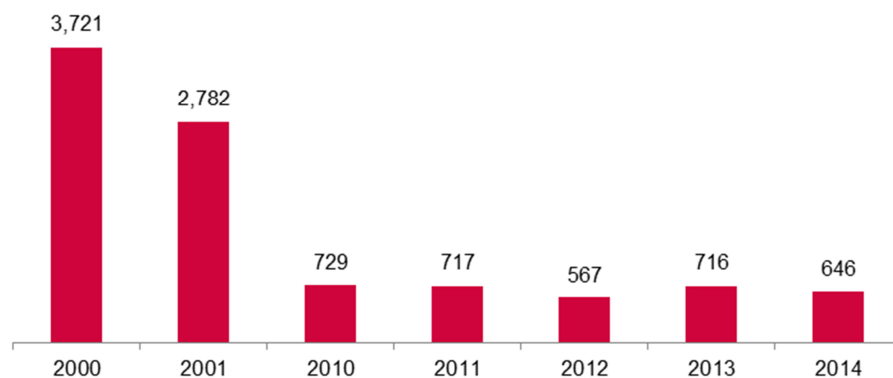
Volume of venture capital investments in the US (in USD millions)



Source: PwC, ThomsonReuters, NVCA

The situation was similar in the German venture capital sector, although volume was at a lower level. After EUR 3.7 billion in venture capital investments in 2000, volume then moved sideways in Germany at a low level for many years. Unlike the US, the sector still failed to show a revival in 2014. This is mainly due to the investment culture, in which risk capital is significantly underrepresented in Germany, and the early mover mentality, which is much less predominant. Nevertheless, investment volume can also be expected to rise with a lag in Germany in 2015 and 2016.

Volume of venture capital investments in Germany (in EUR millions)

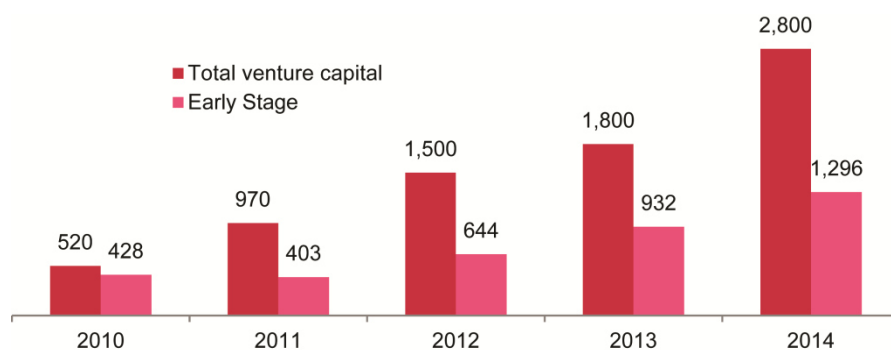


Source: Bundesverband Deutscher Kapitalbeteiligungsgesellschaften / BVK (Federal Association of German Venture Capital Companies)

Greater demand for fintech business models is one of the main reasons for the increase in VC activity in the US – and, presumably, also with a lag in Germany. Although the US

is taking a leading role, this increase in demand is a global phenomenon. Increased activity is also already being recorded in the UK and Scandinavia. As a result, investments in fintech companies in the VC sector increased from USD 1.8 billion to USD 2.8 billion in 2014, or around 55%. Over the past 4 years, investment volume in the fintech sector recorded a compound annual growth rate (CAGR) of more than 50%, a level higher than practically every other sector during this period. Almost 50% of total investments went to fintech companies in early stages of development in 2014, showing the innovative strength and innovative pressure in the sector.

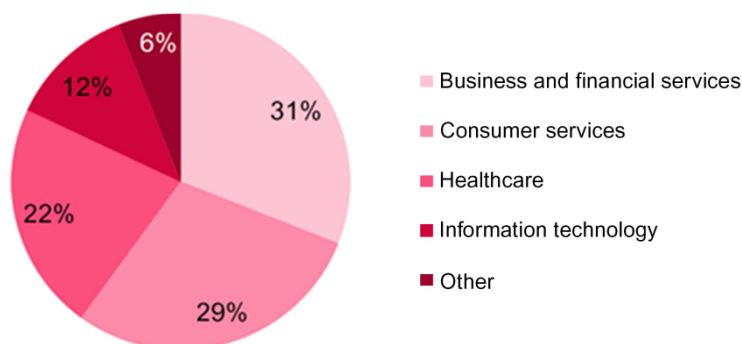
Global VC investments in fintech companies (in USD millions)



Source: StrategyEye Deal Data, CB Insights

The distribution of VC funding by sector in 2014 shows that fintech is also a growth sector in Europe. 31% of all investments went to companies in the business and financial services area, which also includes the fintech segment. Only the healthcare segment, another growth area, recorded a similarly high level of funding. This is because hardly any other sector is under so much innovative pressure as the financial sector, partly because of the banking scandals in previous years and the resulting loss of client and investor trust. Innovative technologies are particularly effective here because the sector previously focused on maintaining the status quo. Disruptive technologies have the potential to completely reorganise the structure of the sector and redistribute market share.

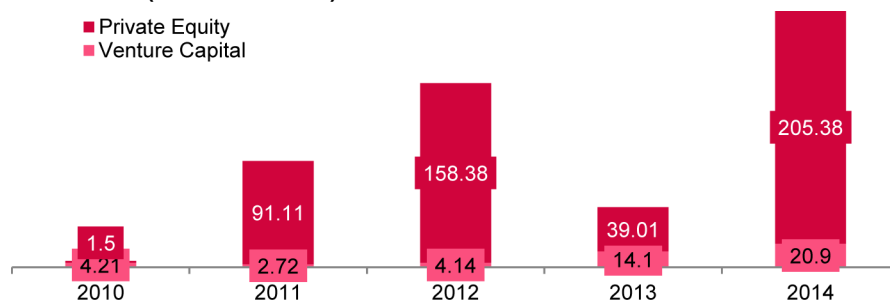
Distribution of venture capital funding in Europe by sector in 2014



Source: Venture Source Dow Jones

This is also true for the German market. And even though the volume of investments in German fintech companies was still comparatively low recently, a significant revival can already be seen. German private equity and venture capital investments have climbed rapidly in the financial services area. EUR 226 million was invested in 2014, four times the volume in the previous year. This clearly shows the effects indicated above, and we expect the volume to continue climbing in 2015 and 2016.

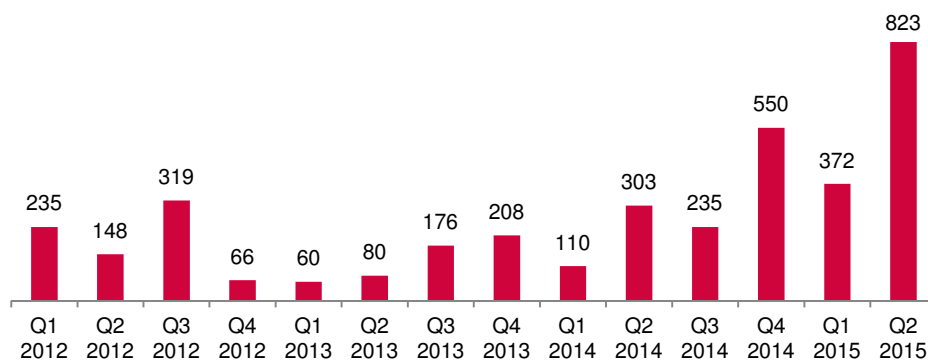
Volume of German venture capital and private equity investments in the financial services area (in EUR millions)



Source: Bundesverband Deutscher Kapitalbeteiligungsgesellschaften / BVK

One of the fastest growing sub-segments, the mobile fintech area, is also showing increasing momentum. In the US, USD 823 million was invested in this area in Q2 2015, more than ever before. The past 3.5 years show an upward trend that is, however, presumably only beginning.

Investments in the mobile fintech area (in USD millions)



Source: CB Insights

The fintech market as a whole is highly dynamic. Investor interest is high, particularly given the enormous potential that exists of changing the entire sector. We therefore view FinLab AG's entry into this sector as highly promising. The distribution of market share in the fintech sector is still far from being completed, and innovative business models and technologies will bring changes to the financial services market. By taking a position in this sector in the early development phase of the market, the Company therefore has great potential to establish a leading position in sub-sectors of the fintech market and earn correspondingly attractive returns on investment. FinLab AG has already made several investments in the fintech sector and is actively working on expanding these investments.

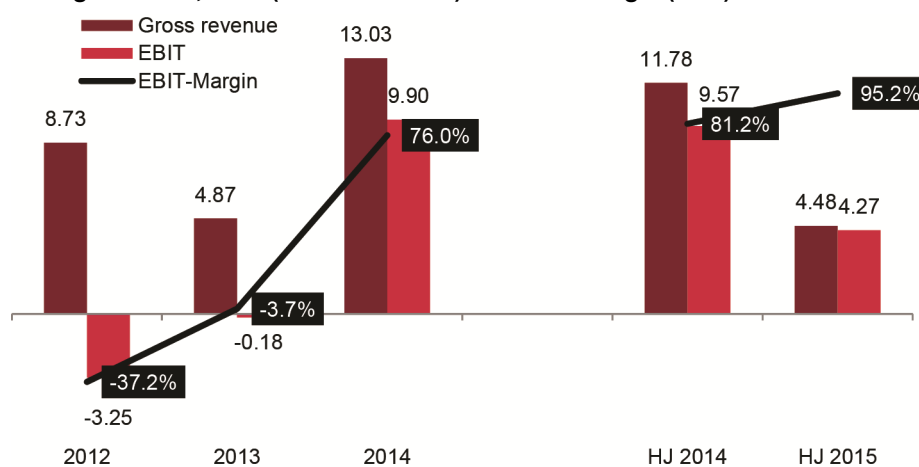
COMPANY DEVELOPMENT

Overview of key figures*

Income statement (in EUR millions)	FY 2012	FY 2013	FY 2014	H1 2014	H1 2015
Sales revenue	4.05	1.40	2.75	0.65	3.36
Other operating income	4.68	3.47	10.29	11.14	1.13
Gross revenue	8.73	4.87	13.03	11.78	4.48
Personnel expenses	-3.51	-2.31	-2.09	-1.56	-0.63
Depreciation	-0.97	-0.12	-0.07	-0.04	-0.03
Other operating expenses	-7.62	-2.68	-1.33	-0.97	-0.49
Income from equity investments	0.13	0.07	0.35	0.35	0.94
EBIT	-3.25	-0.18	9.90	9.57	4.27
Other interest and similar income	0.32	0.32	0.17	0.10	0.06
Write-downs of financial assets and current securities	-5.71	-0.22	-0.44	-0.21	-0.05
Interest and similar expenses	-0.04	-0.17	-0.10	-0.06	-0.03
EBT	-8.67	-0.25	9.54	9.40	4.24
Extraordinary expenses	-0.53	-1.50	0.00	0.00	0.00
Other taxes	0.00	0.00	-0.01	0.00	0.00
Net income (loss)	-9.20	-1.75	9.53	9.40	4.24
EBITDA	-2.28	-0.06	9.97	9.61	4.30
<i>in % of gross revenue</i>	<i>-26.1%</i>	<i>-1.1%</i>	<i>76.5%</i>	<i>81.5%</i>	<i>95.9%</i>
EBIT	-3.25	-0.18	9.90	9.57	4.27
<i>in % of gross revenue</i>	<i>-37.2%</i>	<i>-1.1%</i>	<i>76.5%</i>	<i>81.2%</i>	<i>95.9%</i>
Earnings per share in EUR	-2.03	-0.39	2.10	2.07	0.94
Dividend per share in EUR	0.00	0.00	0.00	0.00	0.00
Number of shares in millions	4.538	4.538	4.538	4.538	4.538

* The key figures from the income statement are calculated using HGB accounting.

Change in sales, EBIT (in EUR millions) and EBIT margin (in %)



Source: FinLab, GBC

Business development

Income statement (in EUR millions)	FY 2012	FY 2013	FY 2014	H1 2014	H1 2015
Gross revenue	8.73	4.87	13.03	11.78	4.48
EBITDA (<i>margin</i>)	-2.28 (<i>neg</i>)	-0.06 (<i>neg.</i>)	9.97 (76.5%)	9.61 (81.5%)	4.30 (95.9%)
EBIT (<i>margin</i>)	-3.25 (<i>neg</i>)	-0.18 (<i>neg</i>)	9.90 (76.0%)	9.57 (81.2%)	4.27 (95.2%)
Net income (loss)	-9.20	-1.75	9.53	9.40	4.24
EPS in EUR	-2.03	-0.39	2.10	2.07	0.94

Source: FinLab, GBC

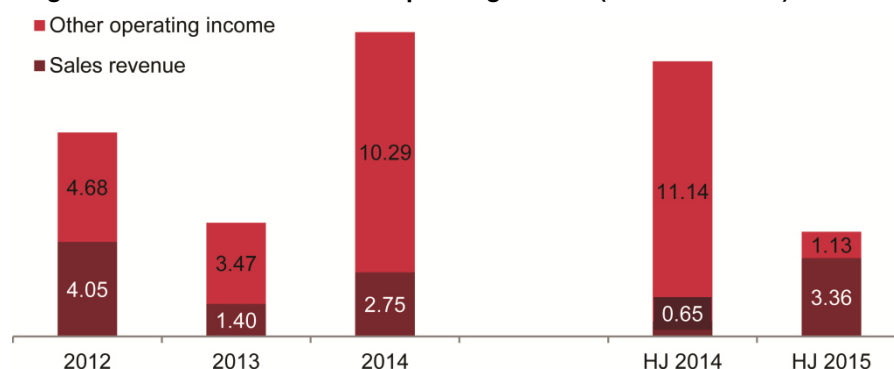
NOTE: HGB accounting was used only in the years 2012-2014. Before that additionally IFRS accounting has been used. FinLab AG has prepared both HGB and IFRS annual financial statements and interim reports since H1 2015. The business development figures below are taken from the HGB reports.

Sales

FinLab AG (still Altira Aktiengesellschaft at that time) began a restructuring phase at the end of 2012, while significantly reducing the number of investments it held from 18 to 5 by the end of 2014 to concentrate on its investment in Heliad. Cost structures were also streamlined and adjusted to the new structure. The concentration was successfully completed by the end of 2014.

Gross revenue (sales revenue + other operating income) already showed a significant increase to EUR 13.03 million in 2014, a striking improvement over the level of EUR 4.87 million in the previous year. A write-up of EUR 8.95 million on the 47.04% interest in Heliad that resulted from a major increase in Heliad's listed share price had a particularly positive effect. Sales revenue, consisting mainly of management fees and performance fees, also rose significantly compared to 2013.

Change in sales revenue and other operating income (in EUR millions)



Source: FinLab, GBC

Sales were EUR 3.36 million in H1 2015, thereby already exceeding the level of the full period in the previous year, primarily due to a performance fee of more than EUR 2.7 million. The Heliad investment, however, only recorded a write-up of around EUR 0.35 million and therefore had only a small effect on half-year results, in spite of a significant increase in the price of Heliad shares. This was due to the fact that HGB accounting does not allow carrying amounts to exceed cost, which had almost already been reached by the end of 2014.

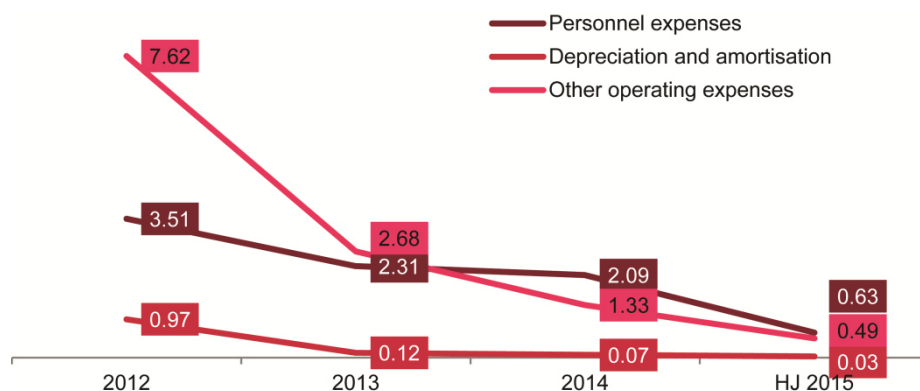
As expected, the new investments made in H1 2015 did not make any contributions to sales yet. The companies are in an early stage development and will not contribute to the performance of the Company until future years.

Overall, it can be stated that the transformation process was completed successfully, as was impressively confirmed in H1 2015. The sales base was stabilised, creating a good foundation for the new orientation of the Company.

Earnings

Dramatic adjustments were also made to the cost base during the restructuring. All operating expenses items were reduced significantly over the past two years, as shown by the chart below. Year-on-year reductions were also made in H1 2015.

Change in operating expenses (in EUR millions)

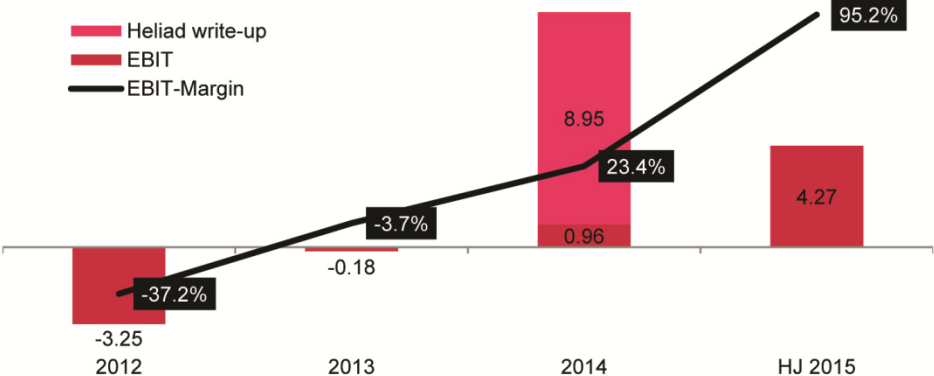


Source: FinLab, GBC

The restructuring in 2012 to 2014 also had an effect on earnings, particularly in 2013, and further improvements were achieved each year after that. EBIT was still in negative territory at EUR -3.25 million in 2012, but almost reached the breakeven point again in 2013. In FY 2014, EBIT was clearly in positive territory at EUR 9.90 million. It must be noted that earnings were increased by EUR 8.95 million in 2014 due to the increase in value of the Heliad investment.

But even after adjusting for the increase in the value of Heliad shares, EBIT was already clearly positive at EUR 0.96 million in 2014. The corresponding EBIT margin was 23.4%. In H1 2015, EBIT increased further to EUR 4.27 million. The good half-year result is not due to any further significant write-ups of the Heliad investment, but is instead primarily due to performance fees, dividend income of around EUR 0.9 million and an ongoing low cost basis.

Change in EBIT and EBIT margin (in EUR millions)



Source: FinLab, GBC

Balance sheet and financial situation

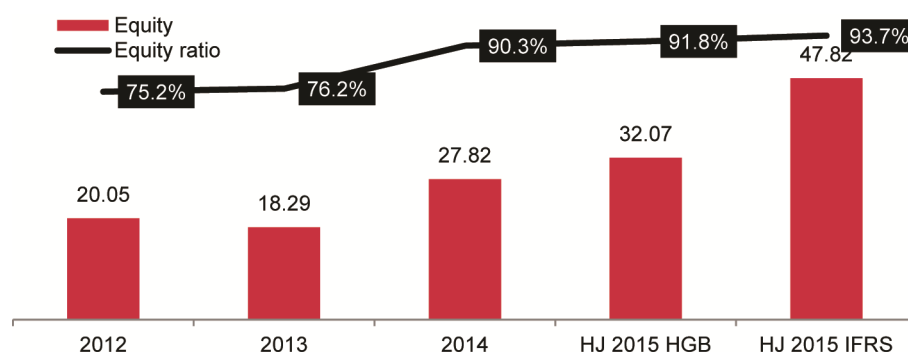
in EUR millions	31/12/2012	31/12/2013	31/12/2014	30/06/2015 HGB	30/06/2015 FRS
Equity	20.05	18.29	27.82	32.07	47.82
Equity ratio (in %)	75.2%	76.2%	90.3%	91.8%	93.7%
Financial liabilities	1.15	1.01	1.00	1.00	1.00
Financial assets	11.65	17.34	24.58	27.02	42.04
Securities and cash	8.51	3.76	5.22	4.03	5.01
NAV per share	4.42	4.03	6.13	7.06	10.54

Source: FinLab, GBC

FinLab AG has consistently had a high absolute equity position and a high equity ratio in previous years, regardless of the restructuring. The good earnings in FY 2014 and H1 2015 further improved the situation, raising equity under HGB accounting to EUR 32.07 million as of 30/06/2015, with an equity ratio of 91.8%.

Equity was EUR 47.82 million under IFRS, with an equity ratio of 93.7%. IFRS equity was higher due to the value of the Heliad investment. While HGB does not allow carrying amounts to exceed cost, under IFRS further price increases are recognised directly in equity in the revaluation reserve.

Change in equity (in EUR millions) and the equity ratio (in %)



Source: FinLab, GBC

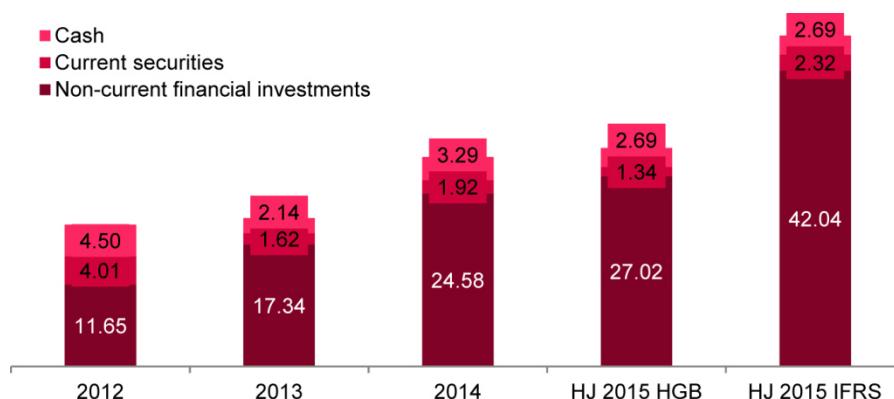
As a result, further increases in the price of Heliad shares to date during 2015 have created additional hidden reserves in excess of EUR 5 million in the FinLab AG HGB balance sheet solely due to the Heliad investment. The Heliad shares currently have a market value of close to EUR 24 million, and therefore already cover two thirds of the market value of FinLab AG. As mentioned above Heliad still exhibits a large unusual discount on the the NAV and therefore has further upside potential, which would lead to an increase of FinLab's hidden reserves.

The liabilities side of the FinLab AG balance sheet still showed an EUR 1 million bond outstanding as of the end of June 2015. This matured, however, on 31/07/2015 and was consequently repaid. The FinLab AG balance sheet is now therefore free of interest-bearing liabilities.

Consistent with the FinLab AG business model, the asset side of the balance sheet is dominated by financial assets and cash and cash equivalents. These assets represented a total of EUR 31.05 million, or around 90%, of the total assets on the HGB balance sheet at the end of June 2015. The Heliad investment represented a significant share of the financial assets, and was reported at cost with a carrying amount of EUR 20.79 million as of 30/06/2015. The market value of the Heliad shares was EUR 23.44 million on the balance sheet date as of 30/06/2015 and is currently EUR 24.15 million.

The increase in value of the Heliad investment is shown clearly in the IFRS balance sheet, which reports the investment at market value. As a result, the IFRS financial assets were reported at EUR 42.04 million, considerably higher than the HGB carrying amount of EUR 27.02 million.

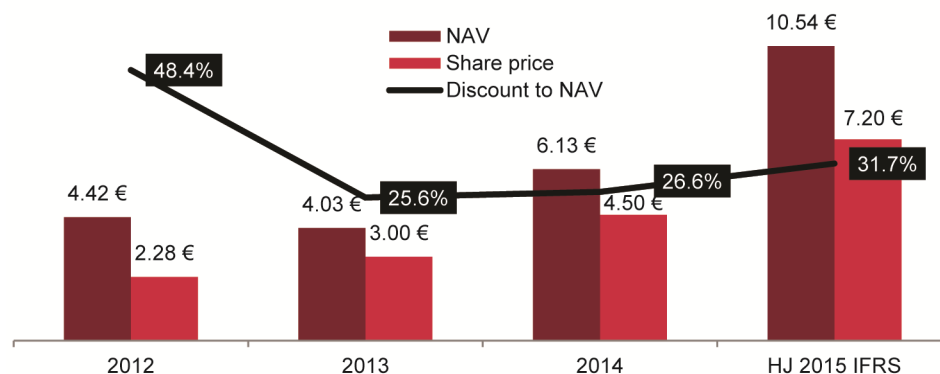
Change in financial assets and cash and cash equivalents (in EUR millions)



Source: FinLab, GBC

In spite of the successful repositioning and the good results achieved in FY 2014 and H1 2015, the current FinLab AG stock price still shows a significant discount to NAV. Although the discount declined to a minimum value of 2% under HGB at the middle of the year, unlike IFRS accounting, HGB does not report the “fair value” of all investments, and in particular not the current market value of the Heliad investment. We therefore feel that the NAV calculated using the IFRS balance sheet is considerably more meaningful and better represents the intrinsic value of FinLab AG. Based on the IFRS balance sheet, each FinLab share had a NAV of EUR 10.54 as of 30/06/2015, implying a discount of more than 30% as of the balance sheet date.

Change in FinLab AG NAV and market price discount to NAV



Source: FinLab, GBC

Viewed as a whole, the value of all FinLab AG investments is higher than the market value of its shares. One also has to consider that the new investments are just at the beginning of their development phase and therefore currently still play a secondary role. In view of the great development potential of these companies, they should be attributed a significantly higher fair value. We therefore expect the intrinsic value of FinLab AG to continue significant increasing in future years.

SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Experienced management team • Steady cash flows from Heliad and Patriarch investments in coming years • High equity ratio of more than 90% • There are no longer any interest-bearing liabilities on the balance sheet • FinLab AG's current costs are covered by recurring cash flows • New investments can be funded using liquidity holdings and current cash flows • Low fixed-cost base 	<ul style="list-style-type: none"> • High dependence on the investment in Heliad Equity Partners GmbH & Co. KGaA • Due to the early stage of activity in the fintech sector, the fintech portfolio still contributes very little to the performance of the Company • The short history of the fintech investments makes forecasting difficult for investors • The market for the shares is very narrow due to a small free float of around 20%
Opportunities	Threats
<ul style="list-style-type: none"> • The large discount to net asset value (NAV) represents significant upside potential for the shares • Strong demand for fintech business models could drive the value of the fintech investments sharply higher • Fintech business models are showing strong growth momentum, which could also benefit FinLab AG's investments • New investments could further increase the growth potential • Additional increases in the Heliad share price would move the NAV of FinLab shares even higher 	<ul style="list-style-type: none"> • FinLab AG's investments could develop more slowly than expected • A sharp drop in the Heliad share price would decrease net income and reduce NAV • The outlook for the fintech market could deteriorate significantly • A lack of market investment opportunities could slow development of the Company • Competitors could use similar or identical business models, thereby limiting the market potential of the investments

COMPANY POTENTIAL

Private equity and financial services business

FinLab AG is earning stable, predictable cash flows from its traditional financial services business due to the investments in Heliad and Patriarch. These can be used to cover the cost base and make investments in the fintech portfolio.

The following stable cash flows can be expected:

Company name	Cash flow	
Altira Heliad Management GmbH	2.5% management fee	~ EUR 2.0 million per year
Heliad Equity Partners	dividend distribution	~ EUR 1.0 million per year
Patriarch Multi-Manager GmbH	dividend distribution	~ EUR 0.5 million per year
Total		~ EUR 3.5 million per year

Source: FinLab

We expect FinLab AG to generate a stable cash flow of around EUR 3.5 million per year. Although the dividend distributions could vary, a figure of this magnitude provides a good basis for planning for the company, in particular for further expansion of the fintech portfolio. In addition to recurring revenues, Heliad's general partner, Altira Heliad Management GmbH, potentially receives a performance fees based on the success of the operational development of Heliad, which can make up to EUR 2-4 million per year.

With respect to outflows, the Company reduced its investment company expenses to a minimum during the restructuring in previous years. Fixed costs are now likely to be EUR 2.0 - 2.5 million in FY 2015.

We therefore currently expect the Company to generate around EUR 1.0 - 1.5 million in available funds each year from its traditional financial services business, plus a possible performance fee at Altira Heliad Management GmbH, for investing in the fintech portfolio.

Fintech portfolio

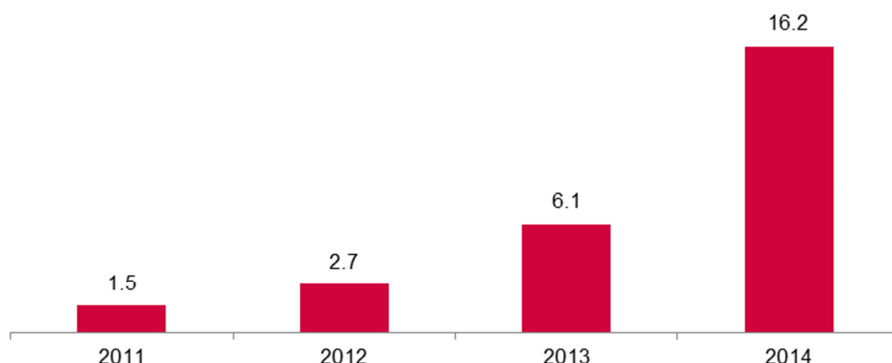
The surpluses from the private equity and financial services business will be used to develop and further expand the fintech portfolio. FinLab AG currently has three investments in companies that are active in the fintech sector. Although the contribution from these companies is still small due to their short history, they have the potential for dynamic growth in coming years.

We feel the areas chosen for positioning the Company are particularly promising. The sub-sectors in which the investments operate are highly dynamic and show great potential for growth. In particular, the fintech business models are just at the beginning of their development cycle and offer great potential to generate market share and establish a leading position in the future.

Venturate AG, for example, has a completely new approach to early stage funding and capital procurement for start-up companies and aims to participate in the dynamic growth of the crowdinvesting market in this way. In spite of its short history, the company has already achieved some initial successes.

The crowdinvesting market has grown exponentially in previous years. Although the capital raised worldwide by means of crowdinvesting, USD 1.5 billion, was still comparatively small, it had already grown to USD 16.2 billion in 2014. The volume is expected to reach even higher levels in 2015.

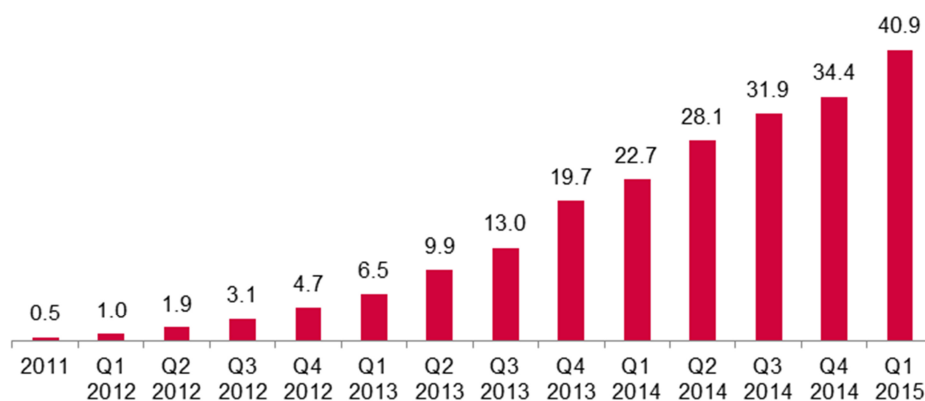
Capital raised worldwide by crowdfunding (in USD billions)



Source: Massolution

Crowdfunding has also shown increased success in Germany in previous quarters. Although the segment was practically non-existent in 2011, EUR 40.9 million was already raised by means of crowdfunding in Q1 2015 alone. The volume in this area is also expected to continue increasing in Germany. As a result, we attribute a great growth potential to Venturate in view of its innovative approach to capital intermediation.

Capital raised in Germany by crowdfunding (in EUR millions)



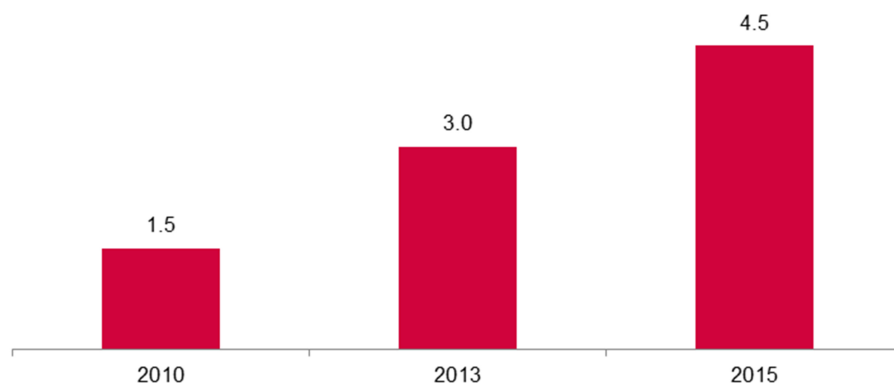
Source: Für-Gründer.de

FinLab AG expects to benefit in the emerging area of social trading and e-learning from its investment in nextmarkets GmbH. Demand has grown strongly in this area in previous years. The founders of nextmarkets GmbH previously had great success in the area of social trading with their Ayondo start-up. The company was established in 2009 and had more than 60,000 users in 2013. As a result of this success, the company was included in the list of the top 50 technology companies in the fintech area in 2013 (“FinTech 50”).



Other business models in the social trading segment also illustrate the strong growth potential in this area. etoro, for example, which is currently the largest social investment network in the world, now has 4.5 million members. This represents a tripling of the number of members in the last 5 years.

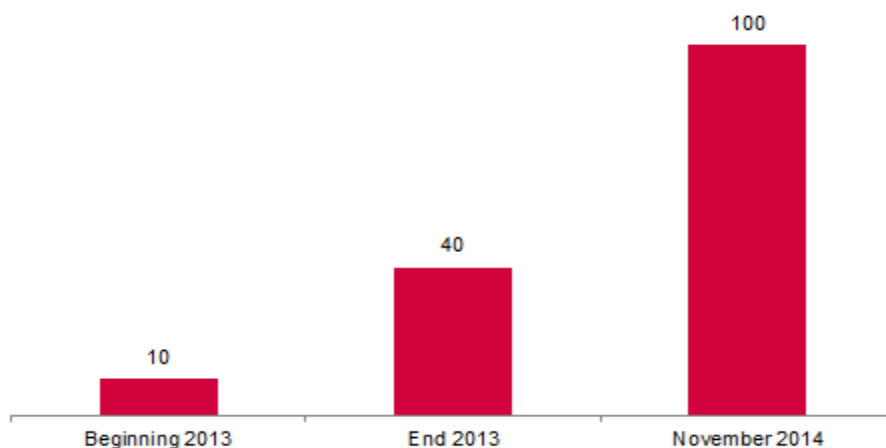
Change in number of etoro.com users (in millions)



Source: etoro

Wikifolio, a social trading platform that now offers more than 3,500 portfolios for investment, is also very successful in this area. After raising only EUR 10 million of investment capital at its start in 2013, the figure has now grown to more than EUR 100 million, and recent increases have been particularly large.

Change in capital invested at Wikifolio (in EUR millions)



Source: wikifolio

Finally, FinLab AG has an investment in Deposit Solutions GmbH, a company that has developed a disruptive business model allowing banks to offer their clients deposits made at other institutions, without these clients being required to open another account. This can greatly reduce the flow of clients to other banks. The model is unique to date and we feel it offers a great deal of potential.



All in all, FinLab AG's investments operate in very attractive areas of the fintech sector that all show highly dynamic growth and therefore have the potential for rapid growth in value. In addition, FinLab has not invested in simple "me too" business models, but in models that think beyond existing approaches with the aim of creating a competitive advantage.

VALUATION

We valued FinLab AG by calculating its net asset value (NAV), the typical figure used in the sector for investment companies.

According to its IFRS balance sheet, FinLab AG had equity of EUR 47.82 million as of 30/06/2015, and financial assets and securities with a value of EUR 44.35 million. A large portion of this was due to FinLab AG's 47.04% interest in Heliad Equity Partners GmbH & Co. KG (Heliad), which had a value of EUR 23.44 million. Heliad itself was trading significantly below NAV on 30/06/2015. The company had a stock exchange price of EUR 5.24 and a NAV per share of EUR 10.10, representing a discount to NAV of around 50%.

Since the market price of Heliad shares is used to determine the carrying amount of the investment on FinLab's balance sheet, according to our calculations the discount to NAV means that the FinLab AG investment includes hidden reserves of approximately EUR 15.1 million as of 03/11/2015.

When projecting the NAV based on the balance sheet data for 31/12/2014 and 30/06/2015, we included the expected cash flows from the traditional financial services business – namely the agreed management fees and dividend income of EUR 3.5 million – in cash and cash equivalents. We also included the repayment of the EUR 1 million corporate bond and expected investment company expenses of EUR 2.5 million in the calculation.

Calculation of the fair value of FinLab AG shares:

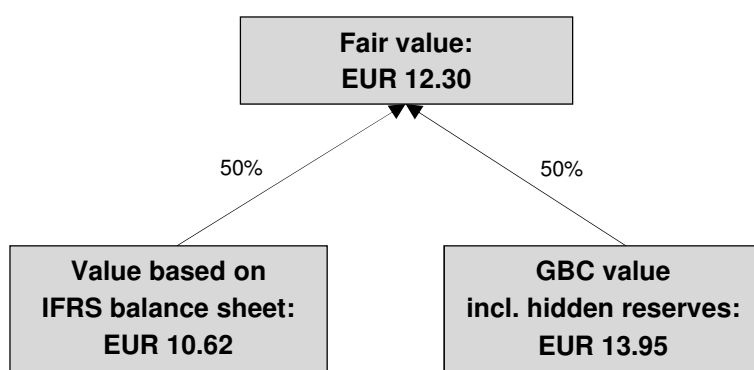
	31/12/2014	30/06/2015	03/11/2015*
NAV of Heliad Equity Partner AG (in EUR millions)	80.87	94.61	85.54
FinLab AG interest in Heliad	47.04%	47.04%	47.04%
Fair value of Heliad investment (in EUR millions)	38.04	44.51	40.24
Heliad share price	EUR 4.20	EUR 5.24	EUR 5.62
Stock market value of Heliad investment (in EUR millions)	18.80	23.44	25.14
Hidden reserves in Heliad investment	19.24	21.07	15.10
Financial assets, securities, cash and cash equivalents (in EUR millions)	38.40	44.35	46.14
of which Heliad (in EUR millions)	18.80	23.44	25.14
of which other investments (in EUR millions)	19.60	20.91	21.00
FinLab AG equity (in EUR millions)	39.49	47.82	48.23
Number of FinLab AG shares (in millions)	4.54	4.54	4.54
FinLab AG NAV	EUR 8.70	EUR 10.53	EUR 10.62
Hidden reserves per share (EUR 15.10 million / 4.54 million shares)			EUR 3.33
Fair value per FinLab AG share, incl. hidden reserves			EUR 13.95
Fair value per FinLab AG share (50/50 weighting)			EUR 12.30

* GBC AG estimates

Based on this, we calculated an equity value of EUR 48.23 million as of 03/11/2015, which leads to a NAV per share of EUR 10.62. This calculation does not include the hidden reserves of the investment in Heliad. According to our calculations, these currently amount to EUR 3.33 per FinLab share. If hidden reserves are included, fair value is EUR 13.95 per FinLab share.

In order to take a conservative approach to the hidden reserves, we valued the Company using two projected NAV values – with and without hidden reserves – each weighted 50%. This resulted in an average fair value of EUR 12.30 per FinLab share. Given the current share price of EUR 9.48, this means the calculated upside potential is about 30%.

Fair value breakdown:



Source: GBC

Note that the NAV valuation does not take account of the future potential of the fintech portfolio. This is mainly due to the very short history of the fintech investments, which makes it very difficult to make projections of sales and earnings. We nevertheless believe that the three companies offer great potential and could make a major contribution to the success of FinLab AG in the future.

As a result, we feel that the calculated fair value of EUR 12.30 per share is a lower bound, and successful development of the fintech portfolio should move this value higher in future years.

ANNEX

Section 1 Disclaimer and exclusion of liability

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Legal information and disclosures as required by section 34b para. 1 of Securities Trading Act (WpHG) and Financial Analysis Directive (FinAnV)

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Section 2 (I) Updates

A detailed update of the present analysis/analyses at any fixed date has not been planned at the current time. GBC AG reserves the right to update the analysis without prior notice.

Section 2 (II) Recommendation/ Classifications/ Rating

Since 1/7/2006 GBC AG has used a 3-level absolute share rating system. Since 1/7/2007 these ratings relate to a time horizon of a minimum of 6 to a maximum of 18 months. Previously the ratings related to a time horizon of up to 12 months. When the analysis is published, the investment recommendations are defined based on the categories described below, including reference to the expected returns. Temporary price fluctuations outside of these ranges do not automatically lead to a change in classification, but can result in a revision of the original recommendation.

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

BUY	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $> - 10\%$ and $< + 10\%$.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the relevant time horizon, is $\leq - 10\%$.

GBC AG's target prices are determined using the fair value per share, derived using generally recognised and widely used methods of fundamental analysis, such as the DCF process, peer-group benchmarking and/or the sum-of-the-parts process. This is done by including fundamental factors such as e.g. share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

Section 2 (III) Past recommendations

Past recommendations by GBC on the current analysis/analyses can be found on the internet at the following address:

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Section 2 (IV) Information basis

For the creation of the present analysis/analyses publicly available information was used about the issuer(s) (where available, the last three published annual and quarterly reports, ad hoc announcements, press releases, share prospectuses, company presentations, etc.) which GBC believes to be reliable. In addition, discussions were held with the management of the company/companies involved, for the creation of this analysis/these analyses, in order to review in more detail the information relating to business trends.

Section 2 (V) 1. Conflicts of interest as defined in section 34b para. 1 of the Securities Trading Act (WpHG) and Financial Analysis Directive (FinAnV)

GBC AG and the analysts concerned hereby declare that the following potential conflicts of interest exist for the company/companies described, at the time of this publication, and in so doing meet the requirements of section 34b of the Securities Trading Act (WpHG). A detailed explanation of potential conflicts of interest is also listed in the catalogue of potential conflicts of interest under section 2 (V) 2.

In relation to the security or financial instrument discussed in this analysis the following possible conflict of interest exists: (5a; 5b; 11)

section 2 (V) 2. Catalogue of potential conflicts of interest

- (1) GBC AG or a legal person connected to them holds shares or other financial instruments of this company at the time of publication.
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The analysts responsible for this analysis are:

Felix Gode, CFA, Dipl. Wirtschaftsjurist (FH), stellv. Chefanalyst
Cosmin Filker, Dipl. Betriebswirt (FH), Finanzanalyst

Other persons involved:

Manuel Hölzle, Dipl. Kaufmann, Chef-Analyst

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GBC AG
Halderstraße 27
D 86150 Augsburg
Tel.: 0821 24 11 33 -0
Fax.: 0821 24 11 33 -30
Internet: <http://www.gbc-ag.de>
e-Mail: compliance@gbc-ag



GBC AG[®]
- RESEARCH & INVESTMENT ANALYSIS -

GBC AG
Halderstraße 27
86150 Augsburg
Internet: <http://www.gbc-ag.de>
Fax: ++49 (0)821/241133-30
Tel.: ++49 (0)821/241133-0
Email: office@gbc-ag.de