Research Study (Initial Coverage)

The Grounds Real Estate Development AG

„An attractive real estate proprietor is being developed"

High return potentials and stable cash flows with real estate development and inventory management; extensive project pipeline available; price target well above the price of the current capital increase

Target Price: € 5.40

Rating: BUY

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) from page 11

Completion: 20/11/2017 **First Publication: 20/11/2017**

The Grounds Real Estate Development AG*4;5a;6a;11

BUY
Price Target: €5.40

current price: €2.90
17/11/2017 XETRA-closing

Key data:

ISIN: DE000A2GSVV5
WKN: A2GSVV
Ticker symbol: AMMN
Number of shares
(Pre Money)³: 12.90
Number of shares
(Post Money)³: 18.00
Marketcap³(Post Money):
50.40
³ in m / in € m

Transparency level:
Freiverkehr
Market segment:
Börse Düsseldorf(Primärmarkt)
First Quotation Board Frankfurt
Accounting Standard:
IFRS

Financial year-end: 31.12.

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* catalogue of potential conflicts of interests on page 12

Company Profile

Sector: Real Estate

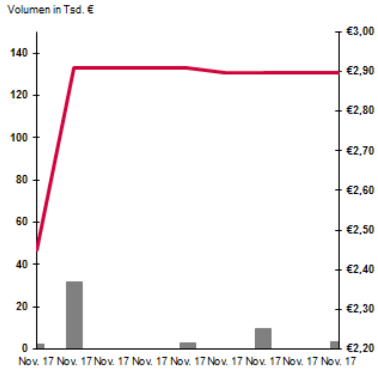
Focus: Development, Property Holdings, Trading

Employees: 5 (November 2017)

Founded in: 2017

Headquarter: Berlin

Executive Board: Andreas Steyer, Hans Wittmann, Eric Mozanowski



The Grounds Group focuses on the acquisition and development of residential real estate and has set itself the goal of providing affordable housing for different stages of life by acting as a full-service provider in the business segments Investment (including Property / Asset Management), Development and Trading. The focus is on residential real estate, but also special real estate such as student and senior residences, in the German metropolitan regions and attractive locations as well as in emerging peripheral locations in Germany. In the medium term, a significant real estate portfolio of €500 million will be built up, which will enable the generation of stable income and thereby future dividend distributions to The Grounds shareholders. The Grounds Group strives to position itself as one of the leading German real estate companies through its own added value during the development of housing and the associated development of market capitalisation.

P&L in € million	31/12/2017e	31/12/2018e	31/12/2019e	31/12/2020e
Total Output	15.77	20.72	56.65	132.56
EBITDA	2.14	13.14	15.11	29.97
EBIT	2.13	9.69	11.73	26.65
Net Profit	1.53	0.72	0.86	9.30
Key figures in €				
Earnings per Share	0.09	0.04	0.05	0.52
Dividend per Share	0.00	0.00	0.00	0.00
Ratios				
EV/Total Output	2.73	2.08	0.76	0.32
EV/EBITDA	20.10	3.27	2.85	1.44
EV/EBIT	20.20	4.44	3.67	1.61
P/E	32.94	70.00	58.60	5.42
P/B	3.51	1.73	1.68	1.28

Financial Schedule
27/11/17: Eigenkapitalforum Frankfurt
12/12/17: MKK-Münchner Kapitalmarkt Konf.

**last research published by GBC:
Date: publication / price target in € / rating

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EXECUTIVE SUMMARY

- Following the integration of its operating subsidiary The Grounds Real Estate AG, The Grounds Group intends to cover the real estate value chain as widely as possible. The Group is planning the development of residential and commercial real estate within the context of project development. This includes the purchase of undeveloped land and land with planning permission, in addition to the acquisition of existing real estate with subsequent renovation or conversion. The project development will be operated primarily for the development of the company's own inventory. However, properties that do not meet the long-term investment criteria of the company may be sold at short notice.

- With this integrated business model, The Grounds Group is in an outstanding position within the German listed real estate companies. In our opinion, the combination of earnings potential in the development segment with the sustainability of the real estate portfolio is very attractive. In the medium term, the Group plans to significantly expand its real estate portfolio to a maximum of €500 million in order to gain a comprehensive basis for stable income and will implement a continuous dividend strategy. At the same time, the company is able to participate in the very attractive market environment. Low interest rates, rising populations in the areas addressed by the company and the favourable development of construction costs for project developers are the main drivers behind the expected growth in dynamic demand for residential real estate.

- The Grounds Group currently has five contractually secured development projects and a further eight projects that are currently in an advanced phase of negotiation. The main focus of the regional projects is on the fast-growing metropolitan regions of Frankfurt am Main and Berlin. With a projected average equity ratio of 25% at the project company level, The Grounds Group is able to handle large investment volumes. In addition to typical bank loan financing, the groundwork for the real estate portfolio also includes capital increases through contribution in kind, capital increases through cash contributions and mezzanine financing.

- During the course of the expected progressive realisation of the project pipeline, we expect a significant increase in revenues in the coming financial year, with a generally high level of profitability. Both the increase in rental income anticipated by us and the realisable project margins should, in combination, enable an EBIT margin of significantly higher than 20.0%. For 2020, our last concrete year of estimation, we still conservatively estimate an EBIT margin of 20.1% based on total output, with total output amounting to €132.56 million. In the medium term even higher profit margins are possible, which we have taken into account in our DCF valuation model.

- Within the scope of the DCF valuation model, we calculated a fair value (post money) of €5.40 per share. This is well above the current placement price of the current capital increase of €2.20 and we have therefore awarded the rating BUY.

COMPANY

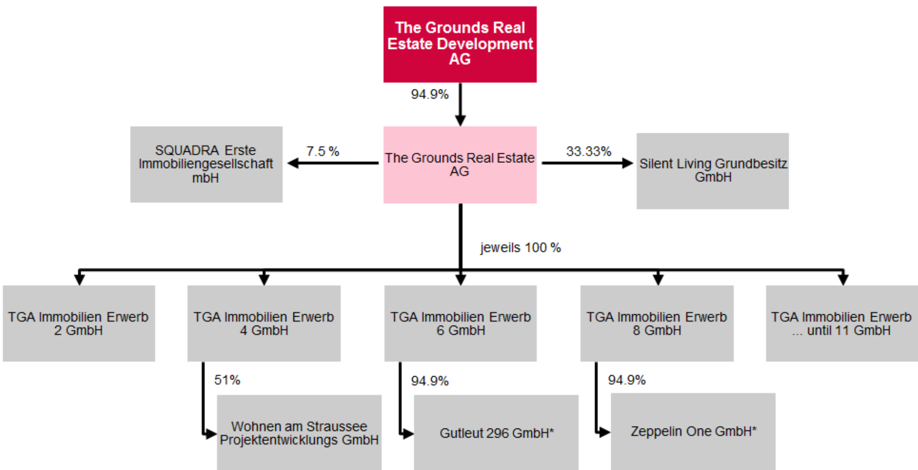
Corporate actions to establish the business model

Founded in 2007, the parent company The Grounds Real Estate Development AG (The Grounds for short) operated under the name "Netwatch AG" until June 2017 and was listed on the OTC market of the Düsseldorf stock exchange as a shelf company with no operating business until this date. At the Annual General Meeting held in June 2017, 94.9% of the shares in the operating subsidiary The Grounds Real Estate AG (TGRE for short) were brought in as a contribution in kind in return for the issue of 12.5 million shares. As the acquired company has thereby acquired the majority of the acquirer, this is in fact a so-called "reverse takeover".

Following the integration of the TGRE, which was founded in 2014 and operates in the field of real estate development and portfolio management, the placement of up to 5.1 million shares at a subscription price of €2.20 is planned as part of a capital increase through cash contributions until 23/11/2017. The gross proceeds of up to €11.22 million should be used primarily for the development of real estate portfolios and to cover other operating costs.

Corporate structure

Following the acquisition of 94.9% of TGRE, which operates in the real estate sector, The Grounds now has a typical corporate structure for real estate companies, characterised by individual project companies. As The Grounds holds the majority in most of the project companies through TGRE, these are fully consolidated as part of the future Group reporting. So far, The Grounds Group has only performed a pro-forma consolidation for the period 01/01/17 - 30/06/17 due to the acquisition of the operating subsidiary during the financial year. In the pro-forma presentation, a negative accounting balance sheet item in the amount of €12.45 million was formed as part of the capital consolidation, whereby the equity is significantly lower compared to the separate financial statements of the parent company.



Source: The Grounds Real Estate Development AG; GBC AG

Description of the company strategy

Through the combination of project development expertise and real estate portfolio management, The Grounds Group intends to achieve the widest possible coverage of value creation in the real estate sector. In principle, the focus of the company within the scope of "**Development**" is the development of residential and commercial real estate, primarily for the development of own assets. This project development involves both the purchase of undeveloped land and land with planning permission. In addition, existing properties can be converted or renovated.

Accordingly, the investment portfolio grouped together in the "**Investments**" segment primarily feeds on self-developed real estate projects and thus on their own added value. The regional focus in particular includes the metropolitan areas of Berlin and Frankfurt am Main but also good locations in medium-sized cities (secondary cities). By focusing on residential real estate, the company aims to benefit from region-specific anticipated dynamic demand in this property segment. As part of asset or property management, the aim is to cover the control and management of the portfolios and achieve sustainable value enhancement.

Properties that do not meet the long-term investment criteria of the company are allocated to the "**Trading**" segment for the short-term realisation of earnings contributions. Within this business unit, self-developed properties, real estate and portfolios are to be acquired for the purpose of short-term capital appreciation and sold after a short-term holding period.

Source: The Grounds Real Estate Development AG; GBC AG

With this integrated business model, The Grounds Group is in an outstanding position within the German listed real estate companies. In our opinion, the combination of earnings potential in the development segment with the sustainability of the real estate portfolio is a very attractive one. In the medium term, the Group plans to significantly expand its real estate portfolio to a maximum of €500 million in order to gain a comprehensive basis for stable income and will implement a continuous dividend strategy.

Highly experienced team of real estate specialists

The strategy is flanked by the CEOs Andreas Steyer (CEO), Hans Wittmann (CFO) and Eric Mozanowski (COO), who represent the highly experienced management team with many years of experience in real estate development and the development of high real estate holdings. For example, CEO Andreas Steyer set up a real estate portfolio of nearly €1.0 billion at DEMIRE Deutsche Mittelstand Real Estate AG, under his responsibility as CEO. Mr Wittmann and Mr Mozanowski had previously been responsible for high transaction volumes at Estavis AG and Charmatin Meermann AG and therefore bring correspondingly high project and trading expertise to the table.

Management Board of the company

Andreas Steyer (CEO)

Mr Steyer holds a degree in business administration and real estate economics (ebs) and MRICS (Member of the Royal Institution of Chartered Surveyors). He started his career in 1992 at KPMG. From 1998 to 2005, Mr Steyer was a partner at Arthur Andersen Real Estate GmbH, as well as a partner at Ernst & Young Real Estate GmbH (merger of both companies in 2002). Between 2005 and 2007, he was Managing Director of Deka Immobilien Investment GmbH. In 2010, Mr Steyer was appointed as Head of Real Estate at ÖVAG (Österreichische Volksbank AG) in Vienna, where he restructured the entire Real Estate Division (total volume approx. EUR 6 billion) of the bank. As part of this role, he was a member of various supervisory boards of real estate companies. From 2013, Mr Steyer took over the position of Chairman of the Board at the listed company Magnat Real Estate AG. During the course of his tenure, the company was renamed DEMIRE Deutsche Mittelstand Real Estate AG and was able to increase its market capitalisation from approx. EUR 5 million to over EUR 200 million.

Hans Wittmann (CFO)

Mr Wittmann studied business administration at the Friedrich-Alexander University, Erlangen-Nuremberg from September 1985 to May 1991. His expertise lies in the organisation of financing structures and the acquisition of investors. From 2006 to 2009, Mr Wittmann was CFO of Estavis AG Berlin (now Accentro Real Estate AG). He launched Estavis AG in 2007. He was responsible for the prospectus, road shows and the acquisition of investors. From 2010 to 2012, Mr Wittmann was CFO of Chamartin Meermann Immobilien AG Berlin and from 2012 to 2014 he acted as consultant to a German investment company with the mandate to reorganise the real estate sector and restructure its investments in South African and Mozambican industrial enterprises. Mr Wittmann has been a member of the Executive Board of TGRE AG since its foundation in 2014.

Eric Mozanowski (COO)

Mr Mozanowski, certified trader in the real estate and housing economy, has been self-employed since 1988 and has built up and advised various real estate companies over the past 30 years or so. He has focused on project development and the renovation of existing and listed buildings and their subsequent marketing, with a sales volume of over 10,000 completed residential units. Mr Mozanowski was CEO of Estavis AG Berlin from 2008 to 2011. Since June 2014, Mr Mozanowski has been a member of the Supervisory Board of TGRE AG. Since 22 March 2017, Mr Mozanowski has been Chief Executive Officer of the Issuer and was initially appointed for a term of twelve months.

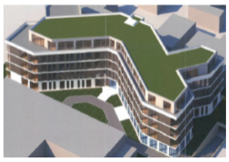
Forecasts and Valuation

Current project pipeline

"Five development projects confirmed, eight under negotiation"
The Grounds' current project pipeline provides the essential foundation for our subsequent revenue and earnings projections for the 2017-2019 forecast period. The Grounds Group currently has five contractually secured development projects and a further eight projects that are currently in an advanced phase of negotiation.

Blue Towers* (Frankfurt am Main)	
Purpose: Renovation of office towers	
Total usable area: 17,790 sqm	
Potential rental income: €5.20 million	
Potential selling price: €38.0 million (after building permit)	

**Share quote The Grounds: 7.5% (earnings participation: 30%)*

Microappartementanlage (Frankfurt am Main)	
Purpose: Land development and new construction boarding house	
Total usable area: ca. 14,000 sqm	
Potential rental income: €2,69 million	
Potential selling price: €61.43 million (after projekt finalisation)	

Boardinghouse Terminal 3 (Neu Isenburg)	
Pourpose: Commercial project development	
Total usable area: ca. 10,230 sqm	
Potential rental income: €2.71 million	
Potential selling price: €51.15 million (after projekt finalisation)	

Source: The Grounds Real Estate Development AG; GBC AG

In addition, the company has two other development projects in the form of a residential project in Oldenburg and a building land development in Schwarzheide. Although the company plans to develop these projects and thus raise substantial contributions to earnings, their sale after obtaining the planning permission is another possible scenario against the backdrop of rapid access to liquidity. This is due to the fact that as soon as the building permit has been obtained, it will be possible to rapidly realise high profit contributions.

In addition to the contractually secured real estate projects, the company has an extensive project pipeline with initiated contract negotiations in some cases. According to our findings, the properties currently being negotiated include an investment volume of more than €370 million, which represents a very extensive basis for future corporate development. The projects are both development projects (land development, project creation, etc.) and ready-made properties for the build-up of inventory.

Typically, projects are funded through non-recourse loans at the project company level. With an expected average equity ratio of 25% at the project company level, The Grounds Group is able to handle large investment volumes. This in particular applies to the development sector, where it is possible to finance the acquisitions, which in turn means that the financial requirements are considerably lower than in the case of portfolio management. In addition to typical bank loan financing, the groundwork for the real estate portfolio also includes capital increases through contribution in kind, capital increases through cash contributions and mezzanine financing. The interim sales of project developments are also expected to generate corresponding liquidity access and will thus strengthen the internal financing power. With the current capital increase of up to €11.22 million, an investment volume of almost €45 million can be realised in a timely manner.

Sales and earnings forecasts

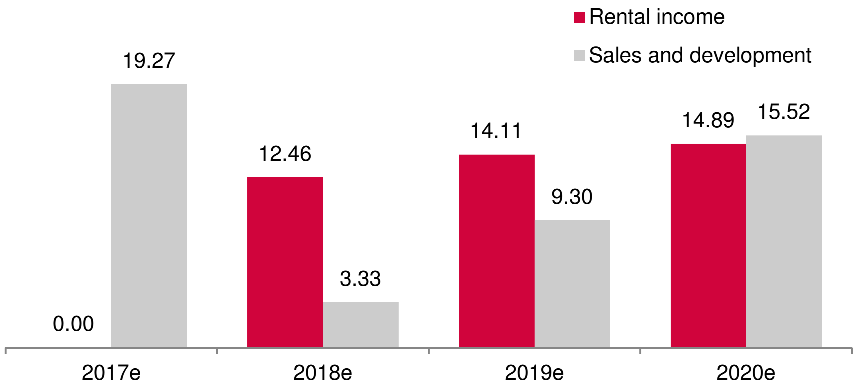
in € million	FY 2017e	FY 2018e	FY 2019e	FY 2020e
Sales	19.27	15.78	23.41	30.40
Total Output	15.77	20.72	56.65	132.56
EBITDA	2.14	13.14	15.11	29.97
EBIT	2.13	9.69	11.73	26.65
Net profit	1.53	0.73	0.84	9.30
Equity	14.34	29.13	29.97	39.27
Real Estate Assets	42.16	266.47	317.33	396.62
Interest bearing debt	41.54	170.67	242.53	265.83

*Source: GBC AG; * The Grounds Real Estate Development AG (Pro-Forma)*

Building on the already secured extensive real estate projects and the project pipeline still under negotiation, we have formulated the sales and earnings forecasts for the coming financial years 2017 - 2020. While the current financial year 2017 will initially be characterised by the sale of projects that have already been completed or sold, the basis for future business development is the current project pipeline. The forecasts for 2017-2018 largely correspond to the plan profit and loss account published in the securities prospectus.

The expected 2017 revenues of €19.27 million correspond to the already secured proceeds (sale price) from short-term real estate projects, which were developed to maturity and subsequently sold. Specifically, this refers to a residential portfolio in Schwarzheide (sale price: €10.0 million), a residential park in Strausberg (€2.7 million), a plot (€0.8 million) and a student residence in Halle (€4.9 million).

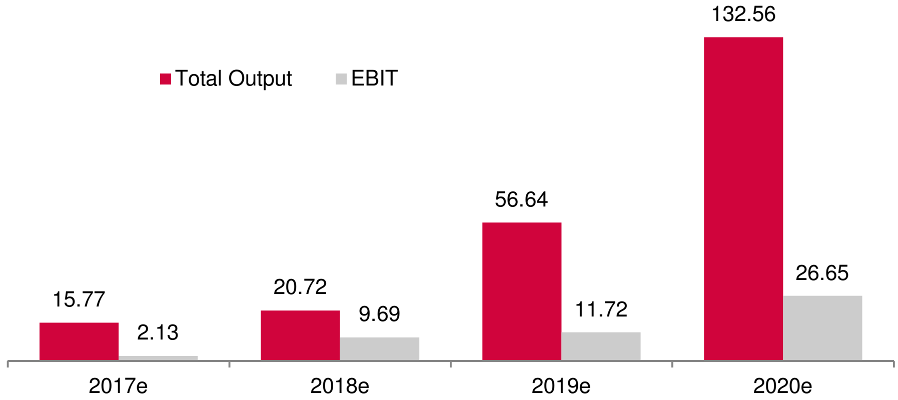
Sales forecasts (in € million)



Source: GBC AG

For the upcoming financial years, we expect a significant expansion of existing real estate, primarily due to the addition of a commercial real estate portfolio from the current project pipeline. At the same time, the current development projects will be advanced. However, due to a realisation period of up to 18 months, we expect an increase in sales proceeds from the 2019 financial year onwards. In 2018, we assumed the proportionate proceeds from the project development Blue Towers (until the building permit has been acquired).

Development Total Output and EBIT (in € million)



Source: GBC AG

In line with the gradual expansion of our existing assets and the progress of project developments, we expect dynamic EBIT development in the coming business years. The 2020 EBIT of €26.65 million corresponds to an overall EBIT margin of 20.1%. Essentially, the business model of The Grounds Group is associated with a comparatively high level of profitability. While rental income is only marginally offset, we expect project margins (before financing) for project developments to be well in excess of 10%. This is also substantiated by the already completed reference projects, for which the project margins range from 7.2% to 44.0%.

Based on the significant increase in EBIT, The Grounds Group should, in line with our expectations, be able to fully cover the increasing financing expenses and thus achieve a positive after-tax result. With regard to the interest result, we assume an average equity share in the project companies of approximately 25%.

The equity of The Grounds Group is expected to increase gradually as a result of expected positive after-tax earnings. At the individual financial statements level, which forms the basis for any dividend payments, the equity should actually be significantly higher at around €40 million (31/12/2020) due to the lack of a purely accounting compensation item from company acquisitions.

Valuation

Model assumptions

We rated The Grounds Real Estate Development AG using a three-stage DCF model. Starting with the specific consolidated estimates for the years 2017-2020 in phase 1, the outlook for 2021 to 2024 was developed in phase 2 using value drivers. We expect increases in total output of 3.5 %. We have set 22.6% as the target EBITDA margin. We have included the tax rate in phase 2 at 25.0%. Additionally, after the end of the forecast horizon, a residual value is determined in the third phase by means of a perpetual annuity. As the final value, we assume a growth rate of 2.0 %.

Bestimmung der Kapitalkosten

The weighted average cost of capital (WACC) of The Grounds Real Estate Development AG is calculated from the equity cost and the cost of debt. The market premium, the company-specific beta, as well as the risk-free interest rate have to be determined in order to determine the equity cost.

The risk-free interest rate is derived from the current structured interest rate curves for risk-free bonds in accordance with the recommendations from the "Fachausschuss für Unternehmensbewertung und Betriebswirtschaft" (FAUB, Special Committee for Business Valuation and Business Management) of the "Institut der Wirtschaftsprüfer in Deutschland e.V." (Institute of Public Auditors in Germany). This is based on the zero bond interest rate calculated using the Svensson Method published by the German Bundesbank. In order to compensate for short-term market fluctuations, the average returns for the previous three months are used and the result is rounded up to the nearest 0.25 basis points. The value currently used for the risk-free interest rate is 1.25 %.

We set the historical market premium of 5.50 % as a reasonable expectation of the market premium. This is supported by historical analyses of equity market returns. The market premium reflects in a percentage the improved return expected from equity markets relative to low-risk government bonds.

According to GBC estimates, a beta of 1.29 is currently determined.

Using the premises provided, the equity cost is calculated at 8.32 % (beta multiplied by risk premium plus risk-free interest rate). As we assume a sustainable weighting of the equity cost of 50 %, the result is a weighted average cost of capital (WACC) of 5.66 %.

Evaluation results

Within the scope of the DCF valuation model, we calculated a fair value (post money) of €5.40 per share. We have fully considered the current capital increase in terms of dilution and liquidity access.

DCF-Modell

The Grounds Real Estate Development AG - Discounted Cashflow (DCF) model

Value driver of the DCF - model after the estimate phase:

consistency - phase	
Revenue growth	3.5%
EBITDA-Margin	24.8%
Depreciation to fixed assets	1.2%
Working Capital to revenue	110.0%

final - phase	
Eternal growth rate	2.0%
Eternal EBITA - margin	23.0%
Effective tax rate in final phase	25.0%

three phases DCF - model:

phase	**estimate**				**consistency**				**final**
in €m	FY 17e	FY 18e	FY 19e	FY 20e	FY 21e	FY 22e	FY 23e	FY 24e	**value**
Revenue	15.77	20.72	56.65	132.56	137.20	142.00	146.97	152.12	
Revenue change	797.1%	31.4%	173.4%	134.0%	3.5%	3.5%	3.5%	3.5%	2.0%
Revenue to fixed assets	2.66	0.10	0.27	0.61	0.62	0.62	0.63	0.63	
EBITDA	2.14	13.14	15.11	29.96	34.03	35.22	36.45	37.72	
EBITDA-Margin	13.6%	63.4%	26.7%	22.6%	24.8%	24.8%	24.8%	24.8%	
EBITA	2.13	9.69	11.73	27.44	31.43	32.58	33.69	34.90	
EBITA-Margin	13.5%	46.8%	20.7%	20.7%	22.9%	22.9%	22.9%	22.9%	23.0%
Taxes on EBITA	-0.08	-2.50	-2.93	-6.86	-7.86	-8.14	-8.42	-8.73	
Taxes to EBITA	3.8%	25.8%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
EBI (NOPLAT)	2.05	7.19	8.80	20.58	23.57	24.43	25.27	26.18	
Return on capital	29.0%	17.4%	3.5%	7.2%	6.7%	6.6%	6.5%	6.6%	6.6%
Working Capital (WC)	35.39	41.40	75.70	134.62	150.92	156.20	161.67	167.33	
WC to revenue	224.4%	199.8%	133.6%	110.0%	110.0%	110.0%	110.0%	110.0%	
Investment in WC	-28.34	-6.01	-34.30	-58.92	-16.30	-5.28	-5.47	-5.66	
Operating fixed assets (OAV)	5.93	212.62	209.95	216.62	220.00	230.00	235.00	240.00	
Depreciation on OAV	-0.01	-3.45	-3.38	-2.52	-2.60	-2.64	-2.76	-2.82	
Depreciation to OAV	0.2%	1.6%	1.6%	1.2%	1.2%	1.2%	1.2%	1.2%	
Investment in OAV	-5.93	-210.14	-0.71	-9.19	-5.98	-12.64	-7.76	-7.82	
Capital employed	41.32	254.02	285.65	351.24	370.92	386.20	396.67	407.33	
EBITDA	2.14	13.14	15.11	29.96	34.03	35.22	36.45	37.72	
Taxes on EBITA	-0.08	-2.50	-2.93	-6.86	-7.86	-8.14	-8.42	-8.73	
Total investment	-34.27	-216.15	-35.01	-68.11	-22.28	-17.92	-13.23	-13.48	
Investment in OAV	-5.93	-210.14	-0.71	-9.19	-5.98	-12.64	-7.76	-7.82	
Investment in WC	-28.34	-6.01	-34.30	-58.92	-16.30	-5.28	-5.47	-5.66	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	-32.21	-205.51	-22.84	-45.01	3.89	9.15	14.80	15.52	508.86

Value operating business (due date)	124.29	336.84
Net present value explicit free Cashflows	-221.85	-28.90
Net present value of terminal value	346.15	365.73
Net debt	25.36	239.58
Value of equity	98.94	97.25
Minority interests	-0.06	-0.06
Value of share capital	98.88	97.19
Outstanding shares in m	18.00	18.00
Fair value per share in €	5.49	**5.40**

Cost of capital:

Risk free rate	1.3%
Market risk premium	5.5%
Beta	1.29
Cost of equity	8.3%
Target weight	50.0%
Cost of debt	4.2%
Target weight	50.0%
Taxshield	28.7%
WACC	**5.7%**

Return on capital	**WACC**				
	5.1%	**5.4%**	**5.7%**	**6.0%**	**6.3%**
6.1%	7.48	5.13	3.18	1.52	0.11
6.3%	8.85	6.36	4.29	2.53	1.03
6.6%	10.23	7.60	**5.40**	3.54	1.95
6.8%	11.61	8.83	6.51	4.55	2.88
7.1%	12.98	10.06	7.62	5.56	3.80

ANNEX

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http://www.gbc-ag.de/de/Offenlegung.htm

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 rel 10 %.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the rel 10 % and < + 10 %.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the <= - 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:
http://www.gbc-ag.de/de/Offenlegung.htm

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.

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GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

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