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THE FINANCING SPECIALIST

FCF Fox Corporate Finance GmbH

FCF Valuation Monitor
German Small- / Midcap Companies

Q1 2017

Data as of March 31, 2017
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Executive Summary

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- a) Automotive Supply
- b) Communications Services
- c) Construction Products / Services
- d) Consumer Products / Services
- e) Hightech / Advanced Machinery
- f) Industrial / Business Services
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Executive Summary

The FCF Valuation Monitor is a standardized report on valuations in the German small / midcap segment and is a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

Executive Summary

- The FCF Valuation Monitor is a comprehensive valuation analysis for the German small / midcap market segment and is published by FCF on a quarterly basis
- The analysis provides relevant valuation metrics (e.g. ratios and multiples) for German small / midcap companies in selected industry sectors
- The FCF Valuation Monitor targets the following recipients:
  - Institutional investors
  - Private equity investors
  - Venture capital investors
  - Family Offices / High Networth Individuals
  - Corporates
  - Advisors
- The selection of companies is primarily based on the Prime Standard All Share Index as well as selected companies listed on the regulated market:
  - Large cap DAX 30 companies are excluded
  - Certain sectors which are dominated by large cap companies or which are of limited relevance for a small / midcap analysis have been excluded (e.g. financials, utilities, automotive manufacturers and specialty sectors such as biotech and healthcare services / hospitals)
  - The allocation of companies into a specific sector is based on FCF's understanding & classification of the companies' business models and differs in part from the standard Deutsche Börse sector allocation
  - The universe includes companies fulfilling one of the following minimum size criteria: Current market capitalization > EUR 50m, 2017e sales > EUR 50m, 2017e EBITDA > EUR 10m, LFQA Equity > 25m. Smaller companies with a current market capitalization of at least EUR 20m are also included, if they are deemed relevant / representative for their respective sectors. In addition, certain companies that do not represent their respective sectors have been excluded

Executive Summary (cont'd)

The FCF Valuation Monitor is a standardized report on valuations in the German small / midcap segment and is a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

Executive Summary

- The FCF Valuation Monitor is a standardized publication
- More advanced, detailed and / or customized reports can be ordered individually, offering subscribers the possibility to customize the following criteria (among others):
  - Inclusion of European or international / US comparables
  - Creation of specific industry (sub-) sectors
  - Selection / deselection of specific peer group companies
  - Monthly or event specific calculation / update (e.g. for board meetings, for portfolio reporting / monitoring purposes)
  - Specific ratio analysis (equity or debt analysis)
  - Trailing / historic multiples and valuations by company or sector
- To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information
- The FCF Valuation Monitor is available on FCF's website at "www.fcf.de"
- All input data is provided by S&P Capital IQ and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page
- If you have questions, comments or ideas, please do not hesitate to contact us

Enjoy the reading

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FCF Overview

FCF seeks to provide its clients with financing

(i) at the lowest cost,

(ii) with the highest flexibility,

(iii) in the shortest period of time,

(iv) with the highest closing probability, and with

(v) financing partners that integrate well into their strategy

Who We Are

- Specialized investment bank and financing specialist
- Advising public and private small / midcap companies
- Advisor for structuring and placement of financing transactions:
  - All instruments: Unbiased approach to all available corporate financing instruments (no product selling approach), allowing for customized financing structures
  - All investors: Close and trusted relationships with senior executives of virtually all relevant equity and debt investors
  - Fast process: Process management skills and direct / personal access to institutional debt and equity investors enable fast transactions
- More than 50 transactions with a total placement volume in excess of €2.0 billion since foundation in 2005
- Approx. 15 professionals, headquartered in Munich

Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	■ Venture capital ■ Growth capital	■ Private equity
Equity	Public	■ Capital increase / Initial Public Offering (IPO) ■ Dual-track (IPO and alternative transaction)	■ Private Investment in Public Equity (PIPE) ■ Block trade
Debt	Short-term Debt	■ Receivables financing / Factoring / ABS ■ Borrowing base / Inventory financing	■ Overdraft / Revolving / Working capital facility ■ Guarantee / Letter of Credit
Debt	Long-term Debt	■ Bank loan facility (straight debt) ■ Leasing / Sale-and-lease back ■ High-yield / PIK bond	■ Corporate bond (public / private) ■ Promissory note (*Schuldscheindarlehen*) ■ Second lien
Debt	Mezzanine	■ Mezzanine capital	■ Convertible bond

Selected Transactions

Factoring	Syndicated Loan	Advisor to the Family and Firm	Debt Financing	Syndicated Loan Facilities	Senior Debt Financing	Strategic MBO Advisory	Capital Increase	Guarantee Facility	Leasing Facilities	Borrowing Base	Financial Advisory
[confidential]	[confidential]	W Schulz Group	[confidential]	[confidential]	MAX AICHER	nash	elcomax	[confidential]	[confidential]	nash	REGE
Leading German Logistics Company	Leading German Logistics Company	Sale to Berkshire Hathaway	German Furniture Company	Top-5 German Recycling Company	Max Aicher Group	Nash Technologies GmbH	Elcomax GmbH	Top-5 German Recycling Company	Top-5 German Recycling Company	Nash Technologies GmbH	REGE Motorenteile GmbH
EUR 45m	EUR 105m	[confidential]	> EUR 35m	EUR 82m	[confidential]	[confidential]	[confidential]	EUR 10m	EUR 30m	EUR 8 million	[confidential]
March 2017	March 2017	February 2017	July 2016	May 2016	April 2016	December 2015	December 2015	December 2015	November 2015	July 2015	May 2015

Syndicated Loan Facilities	Senior Debt Financing	Senior Debt Financing	Bridge Financing	Syndicated Loan Facilities	Subordinated Debt Financing	Bilateral Senior Debt Financing	Senior Debt Financing	Dual Track Advisory	Financial Advisory	General Advisory	Financial Advisory EnWave Corp
[confidential]	MAX AICHER	MAX AICHER	SIDEO	Muehlhan	manz	[confidential]	MAX AICHER	novaled	SFC ENERGY	GILDEMEISTER	EnWave
Eastern European Waste Management Company	Max Aicher Gruppe Max Aicher Recycling GmbH	Max Aicher Gruppe Stahlwerk Annahütte	SIDEO SAS	Muehlhan AG	Manz AG	Top-5 German Recycling Company	Max Aicher Gruppe Lech-Stahlwerke GmbH	Novaled AG	Acquisition of Simark Controls Ltd.	Gildemeister Subsidiary Cellstrom GmbH	Majority Capital Increase Hans Binder Maschinenbau GmbH
approx. EUR 43m	[confidential]	[confidential]	[confidential]	EUR 40m	EUR 20m	EUR 150m	EUR 20m	EUR 260m	EUR 18.5m	[confidential]	[confidential]
May 2015	April 2015	December 2014	December 2014	August 2014	August 2014	March 2014	December 2013	August 2013	July 2013	June 2013	October 2012

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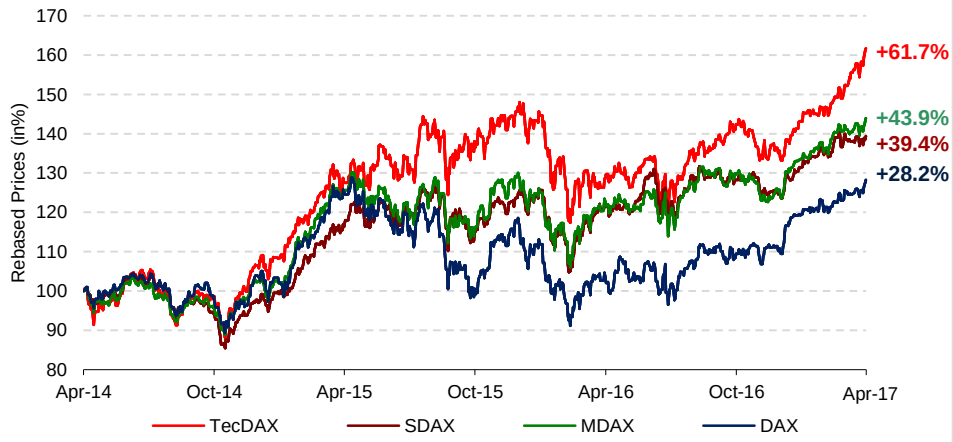
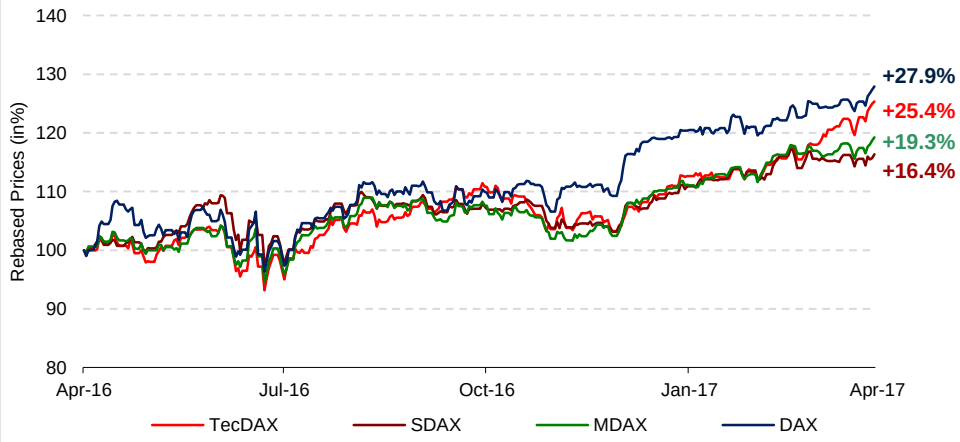
Market Overview

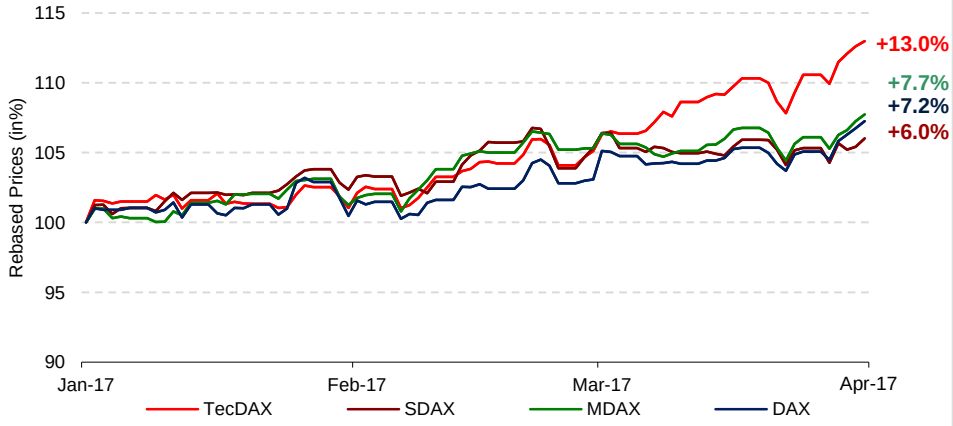
36 Month Performance of Selected Indices



12 Month Performance of Selected Indices



3 Month Performance of Selected Indices



Comment

- As a result of continued political and monetary support measures, a slowly improving macroeconomic environment and the current diminishing political headwinds, the German market indices have shown a significant positive performance over the last three years, ranging from 28% up to 62%
- The last twelve months accounted for more than 50% of the total performance since April 2014
- All German indices display a strong positive development since the beginning of the year 2017, driven by a further improvement of the macroeconomic environment and fading political risks

Source: S&P Capital IQ as of March 31, 2017

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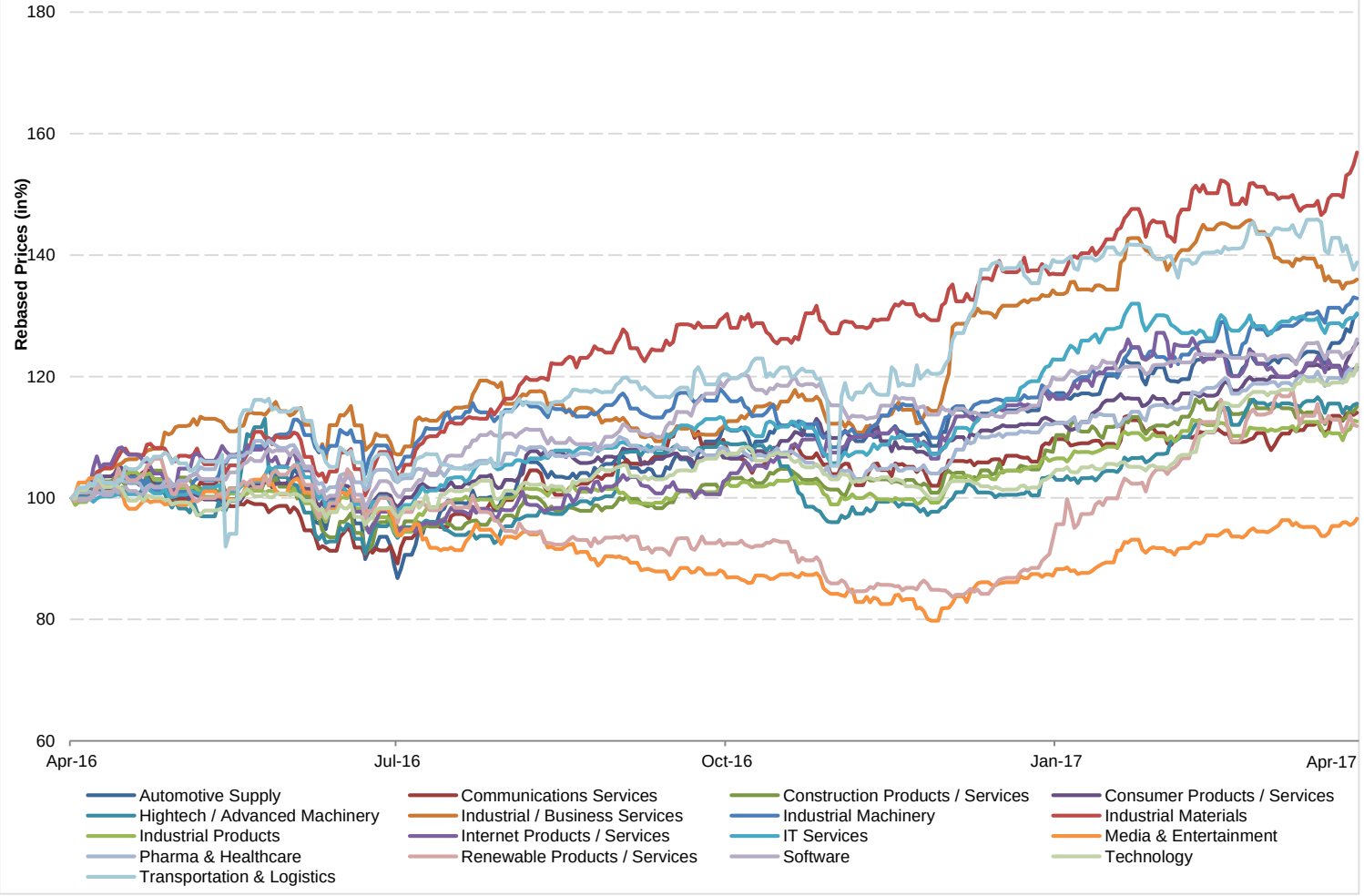
Sector Overview - Performance of Sector Indices

12 Month Performance of Sector Indices *(Rebased Prices, in %)*



12 Month Performances

Sector	*in %*
Industrial Materials	+56.89
Transportation & Logistics	+38.81
Industrial Machinery	+32.86
Industrial / Business Services	+35.97
Construction Products / Services	+15.13
Automotive Supply	+30.23
IT Services	+30.41
Software	+26.15
Pharma & Healthcare	+21.15
Technology	+21.99
Consumer Products / Services	+25.54
Industrial Products	+12.60
Hightech / Advanced Machinery	+15.52
Communications Services	+14.05
Internet Products / Services	+21.59
Renewable Products / Services	+11.84
Media & Entertainment	-3.40

Note: Sector indices represent development of equally weighted share prices of the peer group's constituents
Source: S&P Capital IQ as of March 31, 2017

Sector Overview - Financial Information (Mean Analysis)

Ratio Analysis										
	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price / OCFPS	RoE
Peer Group	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Automotive Supply	1,948.1	2,294.3	5.9%	7.2%	12.1%	2.2%	1.2x	19.2x	8.6x	16.7%
Communications Services	4,130.6	4,776.5	1.0%	5.2%	16.0%	3.2%	2.3x	18.9x	12.8x	12.5%
Construction Products / Services	1,965.5	2,053.3	3.4%	4.2%	8.9%	1.5%	2.2x	12.3x	8.3x	7.6%
Consumer Products / Services	1,996.8	1,884.7	3.1%	2.4%	9.4%	1.5%	1.9x	14.4x	11.3x	15.2%
Hightech / Advanced Machinery	726.7	806.8	24.9%	10.7%	11.3%	0.8%	1.1x	22.4x	220.9x	15.1%
Industrial / Business Services	690.9	821.5	3.7%	3.2%	10.2%	1.7%	1.9x	17.2x	12.6x	14.6%
Industrial Machinery	2,652.6	2,944.8	9.4%	5.5%	12.8%	1.2%	1.3x	24.9x	40.8x	16.7%
Industrial Materials	5,434.9	6,139.7	7.7%	4.3%	13.8%	1.6%	2.3x	16.8x	12.3x	12.6%
Industrial Products	1,562.1	1,899.1	11.8%	7.1%	14.1%	1.2%	1.7x	11.6x	13.5x	10.0%
Internet Products / Services	1,958.0	1,716.5	14.0%	15.5%	9.6%	1.6%	5.9x	37.1x	26.8x	10.0%
IT Services	632.1	626.8	7.5%	12.3%	10.4%	1.3%	0.8x	38.6x	23.3x	19.0%
Media & Entertainment	1,888.9	2,289.4	8.4%	6.0%	23.2%	1.0%	1.6x	17.3x	16.8x	16.8%
Pharma & Healthcare	1,235.7	1,415.2	32.4%	13.4%	13.5%	0.7%	1.4x	21.9x	11.0x	0.3%
Renewable Products / Services	432.5	464.5	6.9%	7.3%	16.0%	0.6%	2.4x	23.8x	34.3x	1.8%
Software	781.6	796.0	9.0%	7.9%	20.9%	0.8%	1.4x	26.2x	56.5x	21.1%
Technology	384.5	370.6	2.9%	8.5%	-29.8%	0.9%	2.1x	23.0x	12.1x	8.2%
Transportation & Logistics	2,275.0	4,092.7	8.9%	4.2%	26.7%	1.4%	3.0x	6.3x	6.6x	9.0%
Min	384.5	370.6	1.0%	2.4%	-29.8%	0.6%	0.8x	6.3x	6.6x	0.3%
Max	5,434.9	6,139.7	32.4%	15.5%	26.7%	3.2%	5.9x	38.6x	220.9x	21.1%
Median	1,888.9	1,884.7	7.7%	7.1%	12.8%	1.3%	1.9x	19.2x	12.8x	12.6%
Mean	1,805.7	2,081.9	9.5%	7.3%	11.7%	1.4%	2.0x	20.7x	31.1x	12.2%

Comment

- The analysis provides an overview of key performance ratios by sector (based on mean results)
- On average, firms in the industrial materials and communication services sectors have the highest market capitalization, whereas firms in the technology and renewable products / services sectors have the smallest market capitalization
- Sales are expected to grow at 8.2% and 7.7% for 2016-17 and 2017-18 respectively across all sectors, while the high-tech / advanced machinery sector shows growth rates above 20% (2016-2017)
- EBITDA margins are expected to reach 14.1% on average for 2017 across all sectors, while the transportation & logistics, media & entertainment and software sectors show EBITDA margins above 20%

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

Sector Overview - Multiples (Mean Analysis)

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Automotive Supply	0.9x	0.8x	0.7x	0.7x	8.2x	6.4x	5.8x	5.3x	15.7x	11.2x	9.6x	8.5x	21.4x	15.9x	13.2x	11.4x	2.5x
Communications Services	1.7x	1.7x	1.6x	1.5x	14.0x	9.6x	8.5x	7.7x	23.2x	17.0x	15.5x	13.4x	40.8x	24.7x	22.4x	17.4x	3.5x
Construction Products / Services	0.7x	0.7x	0.7x	0.6x	13.8x	7.7x	6.6x	6.0x	15.8x	15.1x	11.2x	10.5x	16.7x	17.2x	17.3x	16.3x	1.5x
Consumer Products / Services	0.9x	0.9x	0.8x	0.8x	10.4x	8.6x	7.7x	7.5x	17.5x	14.8x	12.0x	10.9x	29.7x	27.7x	18.3x	16.6x	2.9x
Hightech / Advanced Machinery	1.9x	1.5x	1.3x	1.2x	17.8x	12.2x	10.2x	8.7x	14.4x	15.0x	12.4x	11.1x	20.0x	26.6x	17.9x	22.0x	3.1x
Industrial / Business Services	1.0x	1.0x	1.0x	1.0x	14.5x	10.4x	10.1x	7.3x	12.8x	14.0x	13.7x	12.4x	24.9x	22.6x	20.9x	15.5x	3.0x
Industrial Machinery	1.5x	1.3x	1.3x	1.2x	13.5x	10.0x	9.1x	7.8x	19.8x	14.5x	12.5x	10.7x	29.6x	22.7x	18.0x	15.1x	3.4x
Industrial Materials	1.4x	1.4x	1.3x	1.2x	12.7x	10.1x	9.3x	8.7x	16.5x	13.8x	14.3x	12.5x	21.8x	18.4x	21.8x	17.0x	2.8x
Industrial Products	1.7x	1.5x	1.4x	1.3x	12.5x	9.3x	7.9x	7.1x	18.6x	17.1x	12.8x	10.8x	26.1x	31.4x	19.6x	15.5x	2.6x
Internet Products / Services	3.9x	3.5x	3.1x	2.1x	23.7x	23.0x	15.6x	11.6x	26.3x	22.0x	19.7x	14.1x	39.6x	32.2x	26.7x	20.1x	5.2x
IT Services	1.7x	1.6x	1.3x	1.3x	13.5x	13.6x	10.5x	9.9x	16.6x	17.0x	12.7x	11.2x	26.5x	26.6x	18.9x	16.8x	4.9x
Media & Entertainment	2.1x	1.9x	1.8x	2.0x	10.2x	7.8x	7.9x	8.2x	20.4x	13.8x	10.5x	10.6x	28.7x	29.8x	16.8x	16.2x	3.7x
Pharma & Healthcare	3.7x	2.3x	1.8x	1.6x	12.5x	10.3x	10.0x	9.3x	19.3x	16.4x	14.6x	13.6x	23.6x	24.2x	21.3x	19.4x	3.1x
Renewable Products / Services	1.9x	1.5x	1.5x	1.6x	7.6x	8.3x	6.9x	5.6x	12.9x	16.5x	12.8x	10.2x	25.6x	24.1x	21.5x	16.0x	1.3x
Software	3.0x	2.8x	2.8x	2.5x	17.9x	13.7x	12.4x	11.7x	24.5x	17.6x	15.5x	13.9x	36.5x	26.0x	22.9x	21.9x	5.8x
Technology	1.1x	1.0x	0.9x	0.9x	12.3x	9.9x	8.3x	7.9x	17.5x	17.3x	12.9x	10.7x	20.6x	22.1x	17.9x	14.1x	2.1x
Transportation & Logistics	2.0x	1.9x	1.8x	1.7x	12.8x	6.9x	6.3x	6.0x	20.2x	14.5x	12.7x	11.9x	16.5x	16.5x	14.3x	12.8x	2.3x
Min	0.7x	0.7x	0.7x	0.6x	7.6x	6.4x	5.8x	5.3x	12.8x	11.2x	9.6x	8.5x	16.5x	15.9x	13.2x	11.4x	1.3x
Max	3.9x	3.5x	3.1x	2.5x	23.7x	23.0x	15.6x	11.7x	26.3x	22.0x	19.7x	14.1x	40.8x	32.2x	26.7x	22.0x	5.8x
Median	1.7x	1.5x	1.3x	1.3x	12.8x	9.9x	8.5x	7.8x	17.5x	15.1x	12.8x	11.1x	25.6x	24.2x	18.9x	16.3x	3.0x
Mean	1.8x	1.6x	1.5x	1.4x	13.4x	10.5x	9.0x	8.0x	18.4x	15.7x	13.3x	11.6x	26.4x	24.1x	19.4x	16.7x	3.2x

Comment

- The valuation overview across all industry sectors is based on the respective mean values for each sector
- Across all sectors, the analysis indicates EBITDA-multiples for 2017e and 2018e of 10.0x and 8.9x, respectively
- Based on 2017e and 2018e EBITDA-multiples, the internet products / services peer group shows the highest valuation at 17.9x and 15.4x, while the automotive supply peer group shows the lowest valuation at 6.5x for 2017e and 5.8x for 2018e
- Consumer products / services, internet products / services, IT services and software sectors trade at high P / B multiples of more than 4.0x

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

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Automotive Supply (1/2)

General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Bertrandt Aktiengesellschaft	EUR	90.60	106.75	83.03	84.9%	109.1%	200.0	173.3	914.3	940.9	6.4%	6.3%	12.5%	2.8%	0.2x	41.7x	12.8x	18.1%
DEUTZ Aktiengesellschaft	EUR	6.47	6.50	3.34	99.5%	193.8%	60.2	91.8	781.7	750.1	9.9%	6.4%	9.8%	1.1%	nm	20.3x	12.3x	6.8%
ElringKlinger AG	EUR	18.20	24.24	12.77	75.1%	142.5%	578.2	45.2	1,153.2	1,721.2	4.5%	4.2%	15.5%	2.7%	2.1x	19.1x	6.6x	10.9%
Grammer Aktiengesellschaft	EUR	57.81	59.45	31.30	97.2%	184.7%	281.1	133.0	648.3	797.7	4.4%	3.8%	7.5%	2.2%	1.1x	12.8x	7.6x	19.8%
Hella KGaA Hueck & Co.	EUR	41.38	41.41	27.53	99.9%	150.3%	1,092.0	774.7	4,597.7	4,920.3	6.7%	6.8%	13.7%	1.9%	0.3x	21.0x	8.2x	16.6%
LEONI AG	EUR	48.00	49.12	23.04	97.7%	208.3%	658.3	232.0	1,568.1	2,003.4	5.1%	3.6%	7.4%	1.0%	1.2x	13.6x	9.6x	12.7%
Paragon AG*	EUR	49.45	49.80	24.06	99.3%	205.5%	49.2	14.3	220.7	255.6	20.2%	22.7%	16.4%	0.5%	1.7x	6.6x	13.3x	16.7%
Progress Werk Oberkirch AG*	EUR	43.21	44.60	31.72	96.9%	136.2%	127.0	2.0	135.0	260.0	6.7%	4.3%	11.5%	3.7%	2.5x	9.8x	2.9x	12.3%
Rheinmetall AG	EUR	78.94	78.94	50.05	100.0%	157.7%	787.0	822.0	3,369.8	3,429.8	4.5%	6.0%	10.4%	1.8%	nm	9.2x	7.6x	12.6%
Saf-Holland S.A.	EUR	15.60	15.60	8.94	100.0%	174.5%	443.3	345.5	707.6	810.5	3.1%	4.4%	9.7%	2.8%	0.9x	8.7x	7.6x	15.3%
Schaeffler AG	EUR	16.45	16.60	11.33	99.1%	145.1%	3,707.0	1,097.0	10,952.4	13,662.4	4.8%	4.1%	18.2%	3.0%	1.0x	8.3x	5.8x	55.8%
SHW AG	EUR	32.06	35.05	22.74	91.5%	141.0%	3.0	3.6	206.3	205.7	1.2%	14.9%	10.6%	3.1%	nm	59.4x	9.9x	10.8%
Softing AG	EUR	10.07	14.85	9.78	67.8%	103.0%	9.3	10.9	69.6	68.0	-1.1%	6.0%	13.6%	2.0%	nm	18.9x	7.4x	9.3%
Min									69.6	68.0	-1.1%	3.6%	7.4%	0.5%	0.2x	6.6x	2.9x	6.8%
Max									10,952.4	13,662.4	20.2%	22.7%	18.2%	3.7%	2.5x	59.4x	13.3x	55.8%
Median									781.7	810.5	4.8%	6.0%	11.5%	2.2%	1.1x	13.6x	7.6x	12.7%
Mean									1,948.1	2,294.3	5.9%	7.2%	12.1%	2.2%	1.2x	19.2x	8.6x	16.7%

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

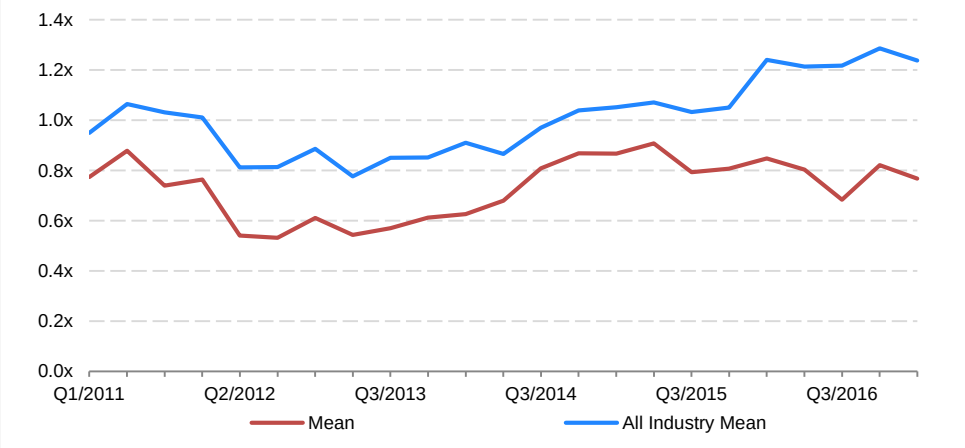
Automotive Supply (2/2)

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**LFQA**
Bertrandt Aktiengesellschaft	0.9x	0.9x	0.8x	0.8x	8.2x	7.1x	6.5x	6.1x	11.2x	9.6x	8.8x	8.1x	15.6x	13.7x	12.5x	11.7x	2.5x
DEUTZ Aktiengesellschaft	0.6x	0.5x	0.5x	0.5x	9.7x	5.5x	4.9x	4.6x	33.2x	16.1x	12.6x	10.5x	47.1x	23.2x	17.3x	13.6x	1.6x
ElringKlinger AG	1.1x	1.1x	1.0x	1.0x	7.5x	6.8x	6.2x	5.7x	12.1x	11.2x	9.9x	8.9x	14.7x	12.0x	10.5x	9.0x	1.3x
Grammer Aktiengesellschaft	0.5x	0.5x	0.4x	0.4x	7.0x	6.0x	5.7x	5.5x	11.4x	9.3x	8.6x	7.9x	14.4x	12.1x	11.3x	10.1x	2.4x
Hella KGaA Hueck & Co.	0.8x	0.7x	0.7x	0.6x	6.2x	5.3x	4.8x	4.5x	11.5x	9.6x	8.6x	7.9x	14.7x	12.7x	11.2x	10.4x	2.1x
LEONI AG	0.5x	0.4x	0.4x	0.4x	7.0x	5.8x	5.4x	4.7x	14.8x	10.5x	9.6x	7.9x	nm	13.5x	12.1x	9.9x	1.7x
Paragon AG*	2.5x	2.1x	1.7x	1.5x	15.9x	12.6x	10.2x	8.7x	28.6x	21.3x	16.5x	13.7x	62.0x	38.1x	26.1x	21.9x	6.4x
Progress Werk Oberkirch AG*	0.6x	0.6x	0.6x	0.5x	5.8x	5.2x	4.8x	4.5x	13.2x	11.4x	9.9x	9.0x	14.2x	10.3x	9.4x	8.1x	1.3x
Rheinmetall AG	0.6x	0.6x	0.6x	0.5x	6.3x	5.6x	5.2x	4.8x	9.7x	9.0x	8.0x	7.4x	16.8x	15.0x	13.0x	11.8x	1.9x
Saf-Holland S.A.	0.8x	0.8x	0.7x	0.7x	7.5x	7.8x	6.8x	6.3x	9.5x	8.9x	8.1x	7.7x	16.0x	15.1x	12.6x	11.8x	2.3x
Schaeffler AG	1.0x	1.0x	0.9x	0.9x	5.8x	5.4x	5.0x	4.9x	8.3x	7.7x	7.3x	7.0x	12.8x	9.8x	9.2x	8.7x	5.5x
SHW AG	0.5x	0.5x	0.4x	0.4x	4.9x	4.7x	3.8x	3.4x	10.4x	10.7x	8.1x	6.3x	16.1x	15.7x	11.8x	9.6x	1.7x
Softing AG	0.8x	0.8x	0.8x	0.7x	14.5x	6.0x	5.6x	5.1x	29.8x	11.0x	9.4x	8.1x	12.2x	15.8x	13.9x	11.8x	1.5x
Min	0.5x	0.4x	0.4x	0.4x	4.9x	4.7x	3.8x	3.4x	8.3x	7.7x	7.3x	6.3x	12.2x	9.8x	9.2x	8.1x	1.3x
Max	2.5x	2.1x	1.7x	1.5x	15.9x	12.6x	10.2x	8.7x	33.2x	21.3x	16.5x	13.7x	62.0x	38.1x	26.1x	21.9x	6.4x
Median	0.8x	0.7x	0.7x	0.6x	7.0x	5.8x	5.4x	4.9x	11.5x	10.5x	8.8x	7.9x	15.1x	13.7x	12.1x	10.4x	1.9x
Mean	0.9x	0.8x	0.7x	0.7x	8.2x	6.4x	5.8x	5.3x	15.7x	11.2x	9.6x	8.5x	21.4x	15.9x	13.2x	11.4x	2.5x

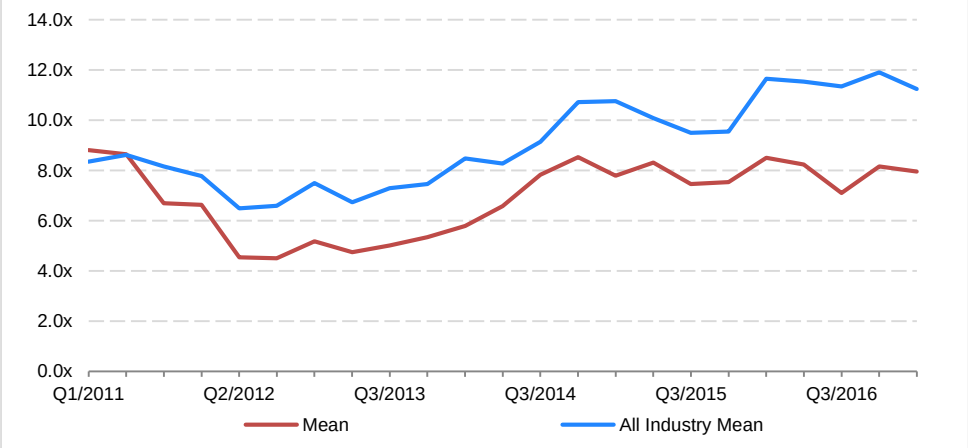
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Automotive Supply - Historic Multiples

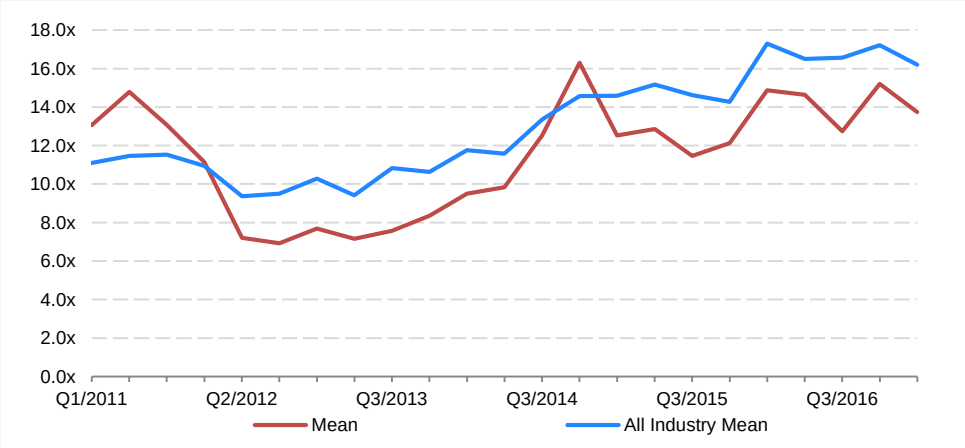
EV / Sales



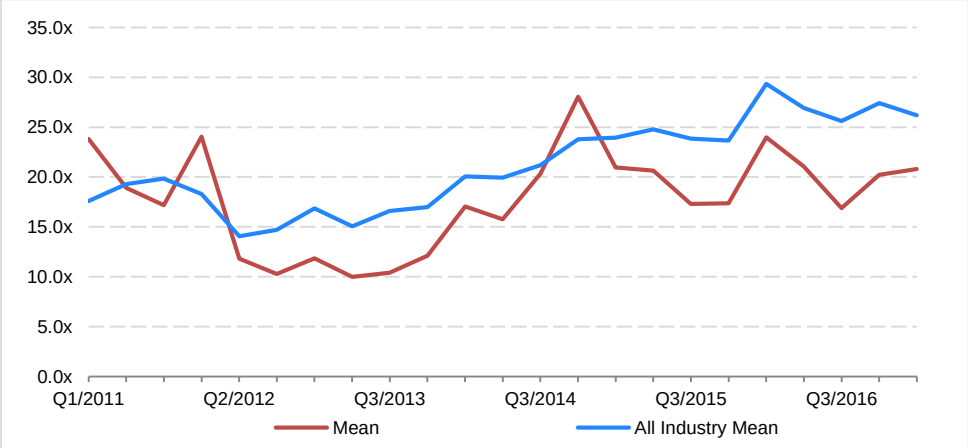
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Communications Services

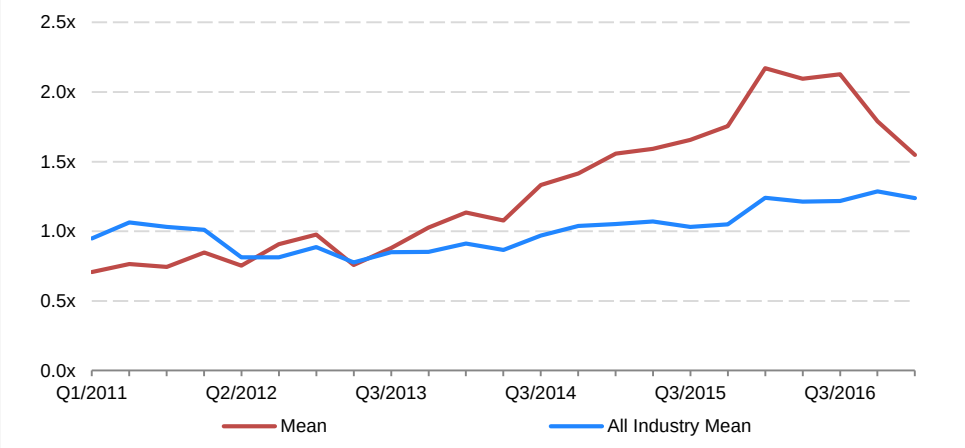
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
3U Holding AG	EUR	0.79	0.85	0.57	92.6%	137.9%	44.8	11.7	26.5	58.3	3.0%	7.7%	13.1%	1.3%	5.3x	3.7x	nm	3.4%
Drillisch Aktiengesellschaft	EUR	47.77	49.12	32.10	97.3%	148.8%	146.1	92.8	2,616.1	2,669.4	8.2%	18.7%	22.1%	3.8%	0.3x	23.5x	32.5x	27.2%
ecotel communication ag	EUR	7.92	10.00	6.93	79.1%	114.3%	4.0	7.5	28.6	27.9	-3.6%	2.2%	6.2%	2.9%	nm	34.0x	4.6x	3.6%
freenet AG	EUR	30.49	30.60	20.90	99.6%	145.9%	1,734.2	318.2	3,903.9	5,362.1	2.7%	1.1%	12.6%	5.2%	3.2x	6.6x	10.0x	17.2%
QSC AG*	EUR	1.55	2.24	1.01	69.4%	153.9%	153.6	67.3	192.8	278.8	-5.7%	1.8%	10.6%	1.9%	2.2x	6.2x	4.8x	0.1%
Telefónica Deutschland Holding AG	EUR	4.64	4.84	3.36	95.8%	138.0%	1,758.0	615.0	13,799.0	14,942.0	-5.6%	-0.9%	25.2%	5.4%	0.6x	31.3x	7.4x	-2.9%
United Internet AG	EUR	41.40	45.70	34.47	90.6%	120.1%	1,859.8	110.6	8,347.6	10,097.3	8.0%	5.4%	22.2%	1.9%	1.8x	27.2x	17.1x	38.9%
Min									26.5	27.9	-5.7%	-0.9%	6.2%	1.3%	0.3x	3.7x	4.6x	-2.9%
Max									13,799.0	14,942.0	8.2%	18.7%	25.2%	5.4%	5.3x	34.0x	32.5x	38.9%
Median									2,616.1	2,669.4	2.7%	2.2%	13.1%	2.9%	2.0x	23.5x	8.7x	3.6%
Mean									4,130.6	4,776.5	1.0%	5.2%	16.0%	3.2%	2.3x	18.9x	12.8x	12.5%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
3U Holding AG	1.3x	1.2x	1.1x	1.1x	15.4x	9.4x	7.0x	5.8x	nm	20.0x	14.0x	10.5x	41.1x	19.8x	12.5x	8.5x	0.7x
Drillisch Aktiengesellschaft	3.7x	3.5x	2.9x	2.7x	32.0x	15.7x	12.7x	10.8x	45.2x	22.7x	15.8x	12.9x	99.0x	33.9x	23.5x	18.0x	9.2x
ecotel communication ag	0.2x	0.2x	0.2x	0.2x	4.6x	4.0x	3.6x	3.2x	12.5x	11.2x	9.6x	8.0x	34.3x	35.7x	28.6x	20.4x	1.3x
freenet AG	1.6x	1.5x	1.5x	1.5x	15.7x	12.3x	11.8x	11.4x	19.7x	17.5x	16.2x	15.6x	17.1x	16.1x	15.1x	14.4x	2.8x
QSC AG*	0.7x	0.8x	0.8x	0.7x	7.5x	7.2x	6.5x	6.1x	nm	nm	25.3x	22.2x	6.7x	nm	39.0x	28.8x	2.2x
Telefónica Deutschland Holding AG	2.0x	2.1x	2.1x	2.1x	10.8x	8.2x	7.9x	7.7x	nm	nm	nm	nm	nm	nm	nm	nm	1.5x
United Internet AG	2.6x	2.4x	2.2x	2.2x	12.1x	10.7x	9.7x	9.1x	15.5x	13.8x	12.3x	11.2x	46.6x	17.9x	15.4x	14.3x	7.0x
Min	0.2x	0.2x	0.2x	0.2x	4.6x	4.0x	3.6x	3.2x	12.5x	11.2x	9.6x	8.0x	6.7x	16.1x	12.5x	8.5x	0.7x
Max	3.7x	3.5x	2.9x	2.7x	32.0x	15.7x	12.7x	11.4x	45.2x	22.7x	25.3x	22.2x	99.0x	35.7x	39.0x	28.8x	9.2x
Median	1.6x	1.5x	1.5x	1.5x	12.1x	9.4x	7.9x	7.7x	17.6x	17.5x	14.9x	12.0x	37.7x	19.8x	19.5x	16.2x	2.2x
Mean	1.7x	1.7x	1.6x	1.5x	14.0x	9.6x	8.5x	7.7x	23.2x	17.0x	15.5x	13.4x	40.8x	24.7x	22.4x	17.4x	3.5x

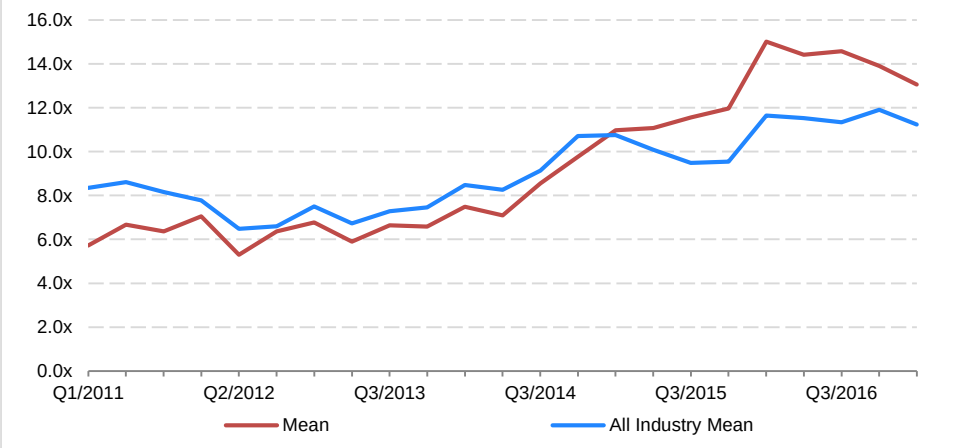
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Communications Services - Historic Multiples

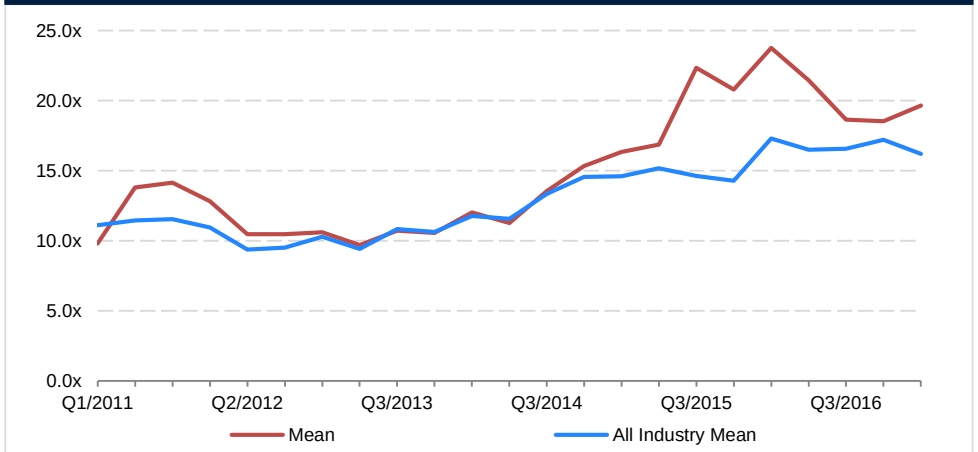
EV / Sales



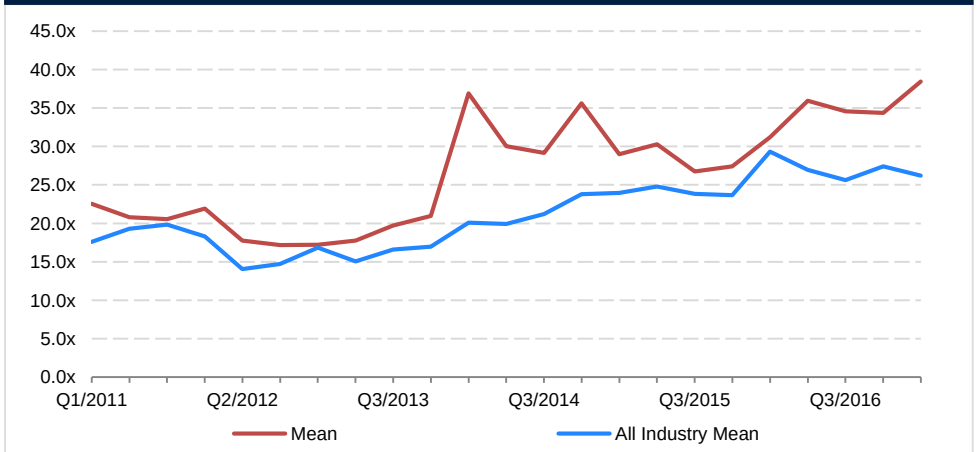
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Construction Products / Services

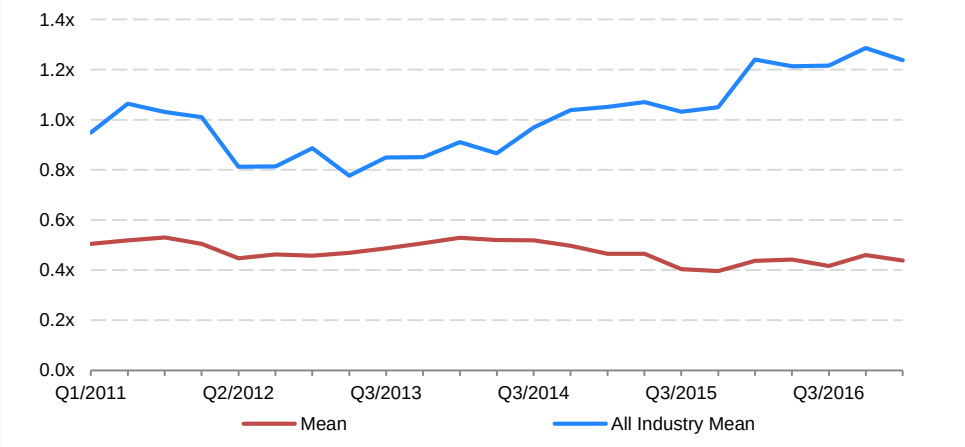
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
A.S. Création Tapeten AG	EUR	31.00	34.50	26.50	89.9%	117.0%	9.6	21.2	85.4	73.8	0.9%	6.5%	7.1%	4.0%	nm	26.2x	5.0x	4.1%
BAUER Aktiengesellschaft*	EUR	14.26	15.18	9.50	93.9%	150.1%	774.5	38.6	244.1	990.0	4.1%	3.8%	11.8%	0.0%	4.3x	2.1x	na	6.3%
Bilfinger SE	EUR	36.14	40.64	25.07	88.9%	144.1%	521.3	1,073.6	1,597.6	1,017.0	-10.4%	0.8%	3.4%	2.8%	nm	1.0x	nm	-0.6%
Einhell Germany AG*	EUR	41.31	41.88	32.00	98.6%	129.1%	41.5	8.2	155.9	191.1	1.6%	4.6%	5.2%	0.0%	1.3x	6.6x	na	8.2%
HOCHTIEF Aktiengesellschaft	EUR	155.22	155.22	102.99	100.0%	150.7%	2,680.3	3,297.0	9,972.8	10,117.3	13.9%	4.9%	5.1%	1.7%	nm	4.8x	8.5x	16.2%
STEICO SE*	EUR	17.66	18.52	8.96	95.4%	197.2%	78.6	6.3	226.2	298.4	7.2%	3.3%	16.9%	0.0%	1.9x	28.3x	na	12.0%
Wacker Neuson SE	EUR	21.05	21.05	12.09	100.0%	174.1%	223.4	19.6	1,476.6	1,685.7	6.2%	5.2%	12.8%	2.4%	1.1x	17.2x	11.3x	6.9%
Min									85.4	73.8	-10.4%	0.8%	3.4%	0.0%	1.1x	1.0x	5.0x	-0.6%
Max									9,972.8	10,117.3	13.9%	6.5%	16.9%	4.0%	4.3x	28.3x	11.3x	16.2%
Median									244.1	990.0	4.1%	4.6%	7.1%	1.7%	1.6x	6.6x	8.5x	6.9%
Mean									1,965.5	2,053.3	3.4%	4.2%	8.9%	1.5%	2.2x	12.3x	8.3x	7.6%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
A.S. Création Tapeten AG	0.5x	0.5x	0.4x	0.4x	5.9x	6.7x	4.9x	4.5x	15.0x	21.1x	10.2x	8.9x	11.5x	21.4x	12.9x	11.5x	0.9x
BAUER Aktiengesellschaft*	0.7x	0.7x	0.7x	0.6x	10.1x	5.8x	5.5x	5.8x	13.5x	13.5x	11.9x	12.5x	6.6x	9.5x	8.0x	na	0.6x
Bilfinger SE	0.2x	0.3x	0.3x	0.3x	39.4x	7.8x	5.3x	4.7x	nm	20.4x	10.0x	7.8x	5.9x	nm	34.7x	19.1x	1.0x
Einhell Germany AG*	0.4x	0.4x	0.4x	0.4x	7.4x	7.5x	6.6x	na	9.2x	9.3x	8.0x	na	16.8x	11.5x	9.9x	na	0.9x
HOCHTIEF Aktiengesellschaft	0.5x	0.4x	0.4x	0.4x	12.8x	8.8x	8.3x	7.7x	20.2x	12.5x	11.5x	10.1x	31.1x	23.8x	21.8x	19.3x	3.9x
STEICO SE*	1.4x	1.3x	1.3x	1.2x	8.8x	7.9x	7.6x	na	16.0x	14.0x	13.5x	12.0x	18.8x	17.4x	16.4x	na	2.1x
Wacker Neuson SE	1.2x	1.2x	1.1x	1.0x	11.9x	9.1x	8.3x	7.6x	20.9x	14.8x	13.0x	11.6x	26.0x	19.5x	17.2x	15.0x	1.4x
Min	0.2x	0.3x	0.3x	0.3x	5.9x	5.8x	4.9x	4.5x	9.2x	9.3x	8.0x	7.8x	5.9x	9.5x	8.0x	11.5x	0.6x
Max	1.4x	1.3x	1.3x	1.2x	39.4x	9.1x	8.3x	7.7x	20.9x	21.1x	13.5x	12.5x	31.1x	23.8x	34.7x	19.3x	3.9x
Median	0.5x	0.5x	0.4x	0.4x	10.1x	7.8x	6.6x	5.8x	15.5x	14.0x	11.5x	10.8x	16.8x	18.5x	16.4x	17.1x	1.0x
Mean	0.7x	0.7x	0.7x	0.6x	13.8x	7.7x	6.6x	6.0x	15.8x	15.1x	11.2x	10.5x	16.7x	17.2x	17.3x	16.3x	1.5x

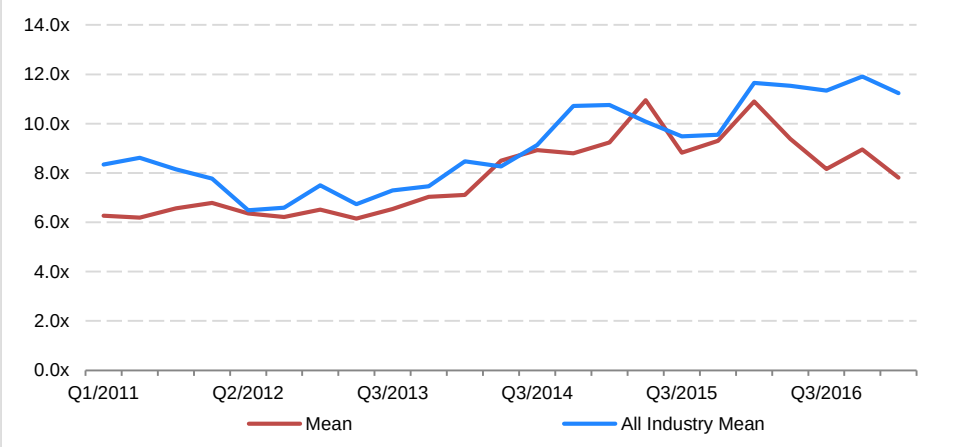
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Construction Products / Services - Historic Multiples

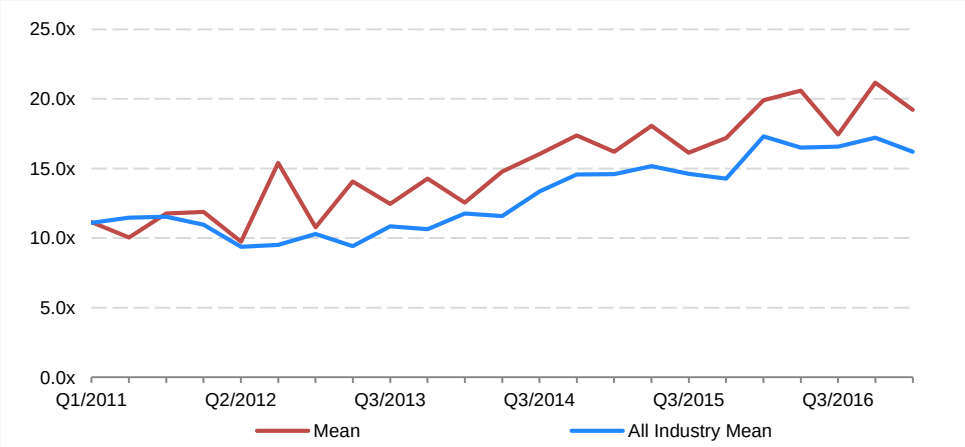
EV / Sales



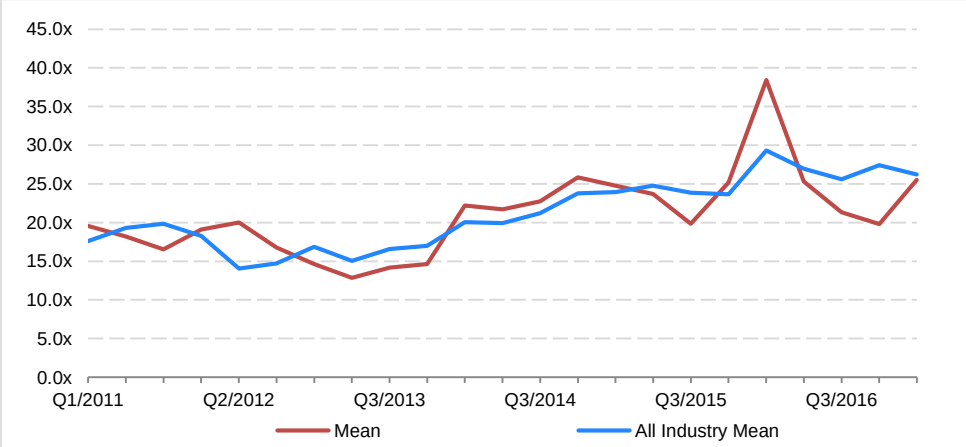
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Consumer Products / Services (1/2)

	General Information									Ratio Analysis							
				Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Adler Modemärkte AG	5.30	9.30	4.26	57.0%	124.4%	55.0	43.1	98.1	110.1	-0.1%	1.5%	5.2%	0.0%	0.4x	3.9x	4.4x	4.5%
Ahlers AG	6.80	7.78	6.12	87.4%	111.1%	24.3	5.1	92.7	111.9	1.0%	2.0%	4.3%	2.2%	1.9x	9.4x	19.0x	2.8%
Alno AG*	0.45	0.67	0.38	67.2%	118.4%	158.3	2.7	34.0	189.6	9.8%	6.8%	4.7%	0.0%	5.7x	0.6x	na	9.2%
CEWE Stiftung & Co. KGaA*	81.59	91.22	53.78	89.4%	151.7%	0.2	48.6	582.8	534.5	1.9%	3.2%	14.8%	2.2%	nm	nm	6.3x	17.0%
Fielmann AG*	72.29	74.87	57.92	96.6%	124.8%	0.1	331.2	6,071.8	5,741.0	5.0%	4.8%	21.1%	0.0%	nm	nm	na	27.5%
Gerry Weber International AG	12.10	13.13	10.00	92.2%	121.0%	229.1	59.7	555.6	725.0	-2.1%	1.8%	8.4%	2.1%	2.3x	11.5x	8.5x	2.9%
Gigaset AG*	0.76	1.05	0.31	71.9%	245.9%	0.0	47.5	103.2	55.7	-19.0%	-7.9%	12.3%	0.0%	nm	15.6x	5.5x	76.6%
Hawesko Holding Aktiengesellschaft*	46.97	47.78	38.26	98.3%	122.8%	34.4	7.5	421.8	454.5	4.0%	3.4%	7.7%	0.0%	0.7x	44.7x	na	21.6%
Hornbach Holding AG & Co. KGaA	69.44	71.32	53.79	97.4%	129.1%	697.0	311.6	1,111.0	1,741.6	3.5%	4.3%	6.4%	2.2%	1.5x	9.3x	6.2x	5.9%
Hugo Boss AG	68.54	68.63	46.26	99.9%	148.2%	211.2	111.8	4,730.4	4,830.8	1.0%	3.1%	18.2%	3.8%	0.2x	nm	12.7x	27.4%
Leifheit AG	66.78	66.91	50.50	99.8%	132.2%	0.0	69.5	317.5	248.0	4.3%	4.3%	11.6%	3.1%	nm	nm	14.5x	14.0%
LUDWIG BECK am Rathauseck - Textilhaus Feldmeier AG*	28.29	35.35	27.78	80.0%	101.8%	39.2	1.6	104.5	142.2	18.5%	1.4%	5.8%	2.3%	3.7x	8.4x	17.5x	3.9%
METRO AG	30.04	32.15	24.87	93.4%	120.8%	4,797.0	8,232.0	9,806.8	6,393.8	3.0%	2.2%	4.3%	3.3%	nm	6.7x	9.2x	12.4%
PUMA SE	292.60	311.70	189.43	93.9%	154.5%	40.1	361.9	4,371.4	4,064.9	12.0%	7.4%	6.6%	0.3%	nm	13.9x	33.3x	6.4%
Südzucker AG	23.58	25.81	14.65	91.3%	160.9%	1,262.6	936.1	4,814.0	5,826.7	10.0%	1.2%	11.0%	1.3%	0.4x	22.4x	7.9x	5.8%
Tom Tailor Holding AG	8.80	8.92	3.07	98.6%	286.3%	232.8	38.1	252.7	452.4	-3.0%	-1.9%	7.7%	0.0%	2.7x	19.1x	7.3x	1.7%
Villeroy & Boch AG	18.07	18.28	12.22	98.8%	147.9%	50.5	111.2	477.2	416.6	3.6%	3.0%	9.3%	2.9%	nm	21.4x	6.1x	18.3%
Min								34.0	55.7	-19.0%	-7.9%	4.3%	0.0%	0.2x	0.6x	4.4x	1.7%
Max								9,806.8	6,393.8	18.5%	7.4%	21.1%	3.8%	5.7x	44.7x	33.3x	76.6%
Median								477.2	454.5	3.5%	3.0%	7.7%	2.1%	1.7x	11.5x	8.2x	9.2%
Mean								1,996.8	1,884.7	3.1%	2.4%	9.4%	1.5%	1.9x	14.4x	11.3x	15.2%

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

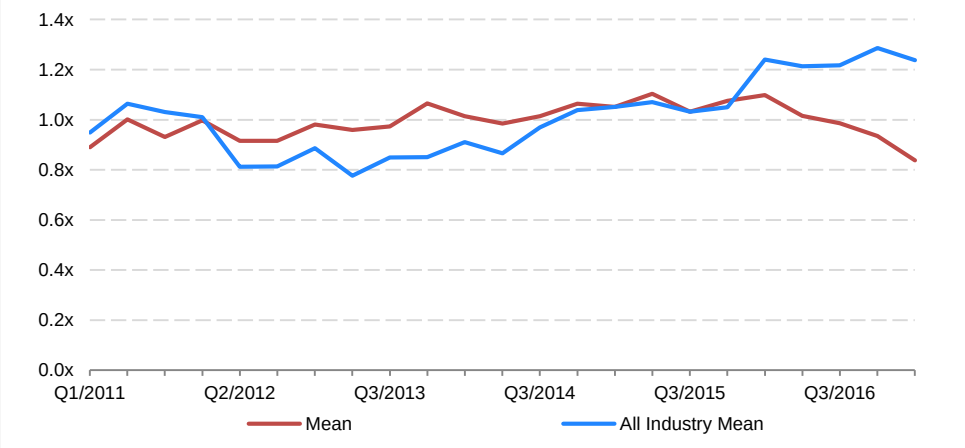
Consumer Products / Services (2/2)

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**LFQA**
Adler Modemärkte AG	0.2x	0.2x	0.2x	0.2x	5.9x	3.9x	3.5x	3.4x	26.0x	9.1x	7.6x	7.0x	nm	23.0x	14.2x	12.9x	1.0x
Ahlers AG	0.5x	0.5x	0.5x	0.4x	13.8x	10.9x	9.8x	8.7x	38.1x	22.6x	18.5x	15.3x	39.7x	30.9x	24.4x	19.7x	0.9x
Alno AG*	0.4x	0.3x	0.3x	0.3x	20.4x	7.0x	5.3x	na	nm	19.5x	10.3x	7.9x	nm	nm	10.6x	na	nm
CEWE Stiftung & Co. KGaA*	0.9x	0.9x	0.8x	0.8x	6.5x	5.9x	5.7x	5.3x	10.1x	10.3x	9.8x	9.1x	19.2x	16.7x	15.8x	14.6x	2.8x
Fielmann AG*	4.3x	4.1x	3.9x	3.7x	20.7x	19.4x	18.2x	16.4x	24.2x	22.4x	21.0x	19.1x	37.0x	34.4x	32.2x	28.5x	9.4x
Gerry Weber International AG	0.8x	0.8x	0.8x	0.8x	9.8x	9.9x	7.8x	6.8x	29.5x	28.5x	15.5x	12.7x	nm	43.1x	19.3x	15.8x	1.2x
Gigaset AG*	0.2x	0.2x	0.3x	na	2.9x	1.9x	2.4x	na	5.1x	4.2x	6.3x	na	23.9x	7.6x	16.5x	na	5.8x
Hawesko Holding Aktiengesellschaft*	0.9x	0.9x	0.9x	0.8x	11.8x	11.8x	11.2x	10.7x	15.5x	15.0x	13.8x	13.3x	22.7x	21.6x	20.0x	18.4x	4.7x
Hornbach Holding AG & Co. KGaA	0.4x	0.4x	0.4x	0.4x	6.9x	6.7x	6.4x	5.8x	10.9x	10.7x	10.1x	9.2x	13.5x	13.3x	12.2x	10.9x	0.8x
Hugo Boss AG	1.8x	1.8x	1.7x	1.7x	10.5x	9.8x	9.2x	8.7x	14.0x	14.7x	13.5x	12.6x	24.4x	19.5x	17.5x	16.6x	5.3x
Leifheit AG	1.0x	1.0x	1.0x	0.9x	9.5x	8.6x	7.9x	7.4x	12.5x	11.0x	10.2x	9.6x	21.9x	21.7x	19.3x	17.9x	3.0x
LUDWIG BECK am Rathauseck - Textilhaus Feldmeier AG*	0.9x	0.8x	0.8x	0.8x	14.8x	13.8x	12.0x	11.0x	24.2x	23.0x	18.7x	15.7x	36.3x	33.6x	25.0x	20.7x	1.3x
METRO AG	0.1x	0.1x	0.1x	0.1x	3.7x	2.5x	2.4x	2.3x	7.5x	4.0x	3.8x	3.7x	39.2x	14.0x	12.9x	12.2x	1.7x
PUMA SE	1.1x	1.0x	0.9x	0.9x	21.7x	15.1x	12.2x	10.2x	32.0x	20.5x	15.8x	12.9x	70.1x	39.5x	28.5x	22.5x	2.5x
Südzucker AG	0.9x	0.8x	0.8x	0.8x	9.5x	7.6x	7.3x	6.8x	17.4x	12.4x	11.8x	10.5x	22.5x	18.1x	17.3x	15.4x	1.0x
Tom Tailor Holding AG	0.5x	0.5x	0.5x	0.5x	1.7x	6.2x	5.0x	4.7x	2.1x	15.0x	9.7x	8.8x	nm	91.5x	12.0x	9.5x	1.6x
Villeroy & Boch AG	0.5x	0.5x	0.5x	0.5x	6.5x	5.3x	4.9x	4.8x	11.3x	8.3x	7.5x	7.2x	16.4x	15.1x	13.4x	12.7x	2.8x
Min	0.1x	0.1x	0.1x	0.1x	1.7x	1.9x	2.4x	2.3x	2.1x	4.0x	3.8x	3.7x	13.5x	7.6x	10.6x	9.5x	0.8x
Max	4.3x	4.1x	3.9x	3.7x	21.7x	19.4x	18.2x	16.4x	38.1x	28.5x	21.0x	19.1x	70.1x	91.5x	32.2x	28.5x	9.4x
Median	0.8x	0.8x	0.8x	0.8x	9.5x	7.6x	7.3x	6.8x	14.8x	14.7x	10.3x	10.1x	23.9x	21.7x	17.3x	15.8x	2.1x
Mean	0.9x	0.9x	0.8x	0.8x	10.4x	8.6x	7.7x	7.5x	17.5x	14.8x	12.0x	10.9x	29.7x	27.7x	18.3x	16.6x	2.9x

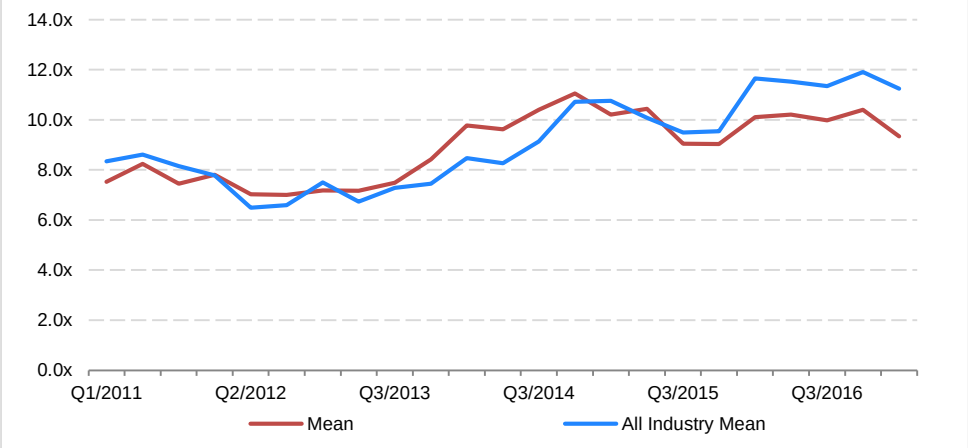
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Consumer Products / Services - Historic Multiples

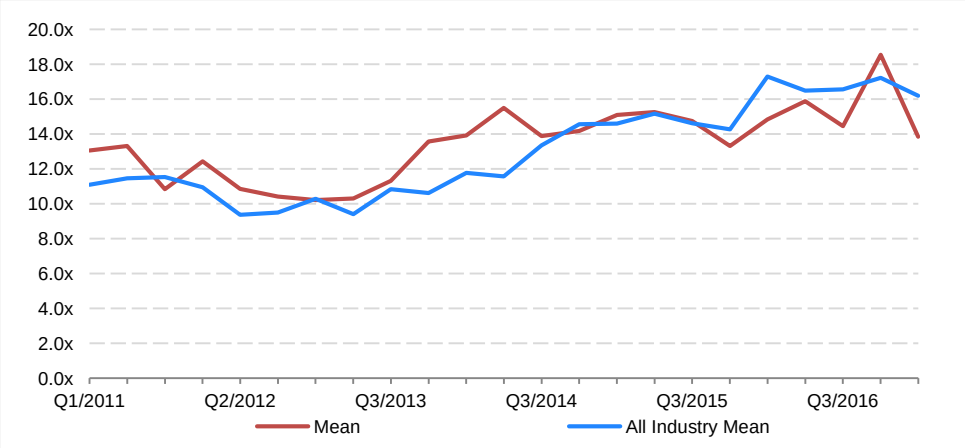
EV / Sales



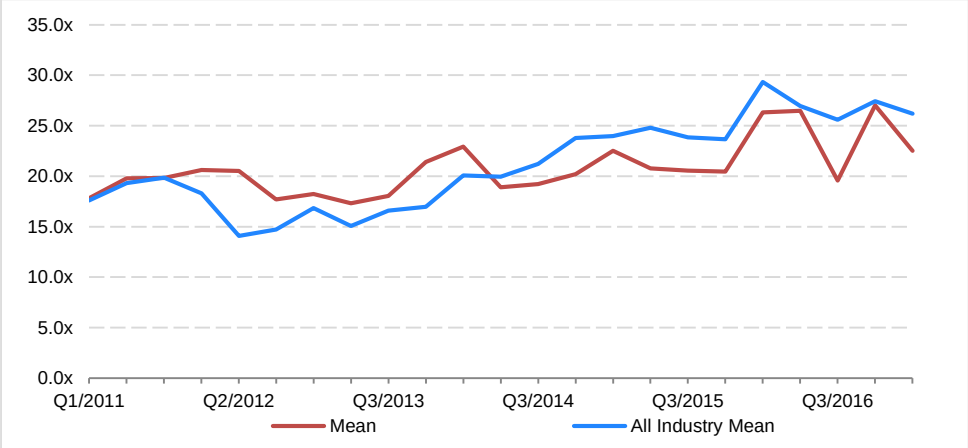
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Hightech / Advanced Machinery

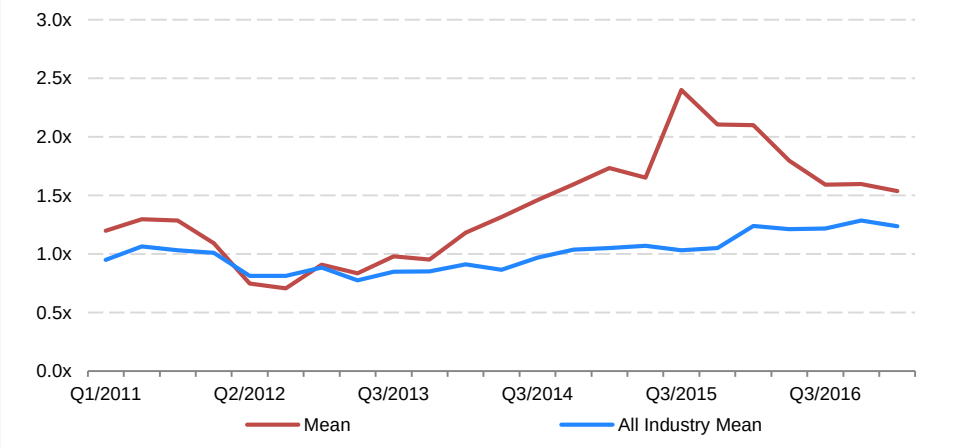
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Aixtron SE	EUR	3.48	5.88	3.03	59.2%	115.0%	0.0	160.1	388.8	228.8	5.8%	12.9%	-5.7%	0.0%	nm	nm	nm	-4.9%
Basler Aktiengesellschaft	EUR	72.42	74.33	42.00	97.4%	172.4%	22.1	19.6	236.0	238.5	33.4%	7.3%	21.4%	0.3%	0.1x	18.3x	14.5x	27.9%
Dr. Hönle AG	EUR	33.10	34.02	21.02	97.3%	157.5%	9.9	6.6	180.2	185.3	11.5%	6.5%	18.5%	1.7%	0.2x	40.2x	23.9x	17.6%
Francotyp-Postalia Holding AG*	EUR	5.22	5.59	3.64	93.5%	143.5%	38.4	28.9	83.4	92.9	-3.4%	4.2%	13.3%	3.1%	0.3x	17.6x	3.7x	20.6%
LPKF Laser & Electronics Aktiengesellschaft	EUR	8.22	10.75	5.34	76.5%	154.0%	43.5	3.6	182.5	222.4	13.9%	5.2%	12.1%	0.0%	3.0x	4.0x	32.3x	9.1%
Manz AG	EUR	39.64	43.02	26.00	92.1%	152.5%	54.4	55.7	303.9	307.2	54.6%	10.3%	8.4%	0.0%	nm	nm	nm	6.4%
MTU Aero Engines AG	EUR	121.25	121.60	78.50	99.7%	154.5%	1,478.0	362.5	6,262.9	7,378.6	8.7%	6.6%	13.1%	1.6%	1.7x	44.8x	17.4x	22.3%
PVA TePla AG	EUR	2.33	2.79	2.16	83.4%	107.9%	11.4	2.5	51.8	60.6	5.8%	5.0%	7.9%	0.0%	1.2x	7.4x	nm	5.0%
Singulus Technologies AG	EUR	7.38	73.60	3.40	10.0%	216.8%	12.4	18.5	59.6	54.3	122.5%	10.0%	7.6%	0.0%	nm	nm	4.2x	47.1%
SLM Solutions Group AG	EUR	37.10	44.19	21.68	84.0%	171.1%	0.0	20.1	667.0	646.9	37.3%	44.0%	12.5%	0.0%	nm	nm	nm	7.6%
Suss MicroTec AG	EUR	8.75	9.86	5.33	88.8%	164.2%	4.5	35.6	166.3	135.2	-2.4%	5.2%	11.2%	0.0%	nm	24.8x	nm	7.4%
Viscom AG	EUR	15.51	16.08	10.30	96.4%	150.5%	0.0	6.5	137.6	131.1	11.0%	10.6%	15.6%	2.9%	nm	nm	1450.1x	15.8%
Min									51.8	54.3	-3.4%	4.2%	-5.7%	0.0%	0.1x	4.0x	3.7x	-4.9%
Max									6,262.9	7,378.6	122.5%	44.0%	21.4%	3.1%	3.0x	44.8x	1450.1x	47.1%
Median									181.4	203.9	11.2%	7.0%	12.3%	0.0%	0.8x	18.3x	17.4x	12.4%
Mean									726.7	806.8	24.9%	10.7%	11.3%	0.8%	1.1x	22.4x	220.9x	15.1%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Aixtron SE	1.2x	1.1x	1.0x	0.9x	nm	nm	24.0x	11.8x	nm	nm	nm	13.2x	nm	nm	nm	49.8x	1.1x
Basler Aktiengesellschaft	2.4x	1.8x	1.7x	1.5x	17.5x	8.6x	8.5x	7.9x	20.9x	11.6x	11.7x	10.7x	29.8x	16.9x	17.8x	16.3x	4.7x
Dr. Hönle AG	2.0x	1.8x	1.7x	1.6x	12.9x	9.6x	8.8x	8.2x	15.8x	11.2x	10.1x	9.4x	22.8x	16.2x	14.6x	13.7x	2.8x
Francotyp-Postalia Holding AG*	0.4x	0.4x	0.4x	0.4x	4.4x	3.4x	3.1x	2.6x	12.0x	9.3x	7.5x	6.4x	14.2x	11.3x	10.8x	na	2.3x
LPKF Laser & Electronics Aktiengesellschaft	2.3x	2.0x	1.9x	1.8x	nm	16.7x	10.7x	10.1x	nm	44.0x	18.8x	16.0x	nm	37.0x	20.8x	24.5x	3.4x
Manz AG	1.3x	0.8x	0.8x	0.7x	nm	10.0x	7.8x	6.1x	nm	18.6x	11.6x	8.4x	nm	28.8x	16.6x	14.7x	1.8x
MTU Aero Engines AG	1.6x	1.4x	1.3x	1.3x	13.0x	10.9x	9.8x	9.2x	16.2x	13.7x	12.4x	11.5x	20.1x	18.7x	16.9x	15.4x	4.2x
PVA TePla AG	0.7x	0.7x	0.6x	na	8.3x	8.4x	7.2x	na	12.9x	14.8x	11.7x	na	17.7x	25.9x	19.9x	na	1.3x
Singulus Technologies AG	0.8x	0.4x	0.3x	0.3x	nm	4.7x	3.5x	na	nm	6.7x	4.6x	5.7x	3.1x	10.5x	7.1x	na	4.9x
SLM Solutions Group AG	7.7x	5.6x	3.9x	3.1x	nm	nm	23.2x	17.6x	nm	nm	29.7x	23.5x	nm	92.6x	43.1x	28.4x	7.0x
Suss MicroTec AG	0.8x	0.8x	0.7x	0.7x	8.0x	7.0x	6.6x	6.0x	10.5x	9.0x	8.4x	8.6x	33.3x	18.1x	15.1x	13.6x	1.3x
Viscom AG	1.7x	1.5x	1.4x	1.2x	11.9x	9.8x	8.8x	7.3x	12.6x	11.1x	9.8x	8.5x	19.3x	16.7x	14.7x	12.8x	2.6x
Min	0.4x	0.4x	0.3x	0.3x	4.4x	3.4x	3.1x	2.6x	10.5x	6.7x	4.6x	5.7x	3.1x	10.5x	7.1x	12.8x	1.1x
Max	7.7x	5.6x	3.9x	3.1x	17.5x	16.7x	24.0x	17.6x	20.9x	44.0x	29.7x	23.5x	33.3x	92.6x	43.1x	49.8x	7.0x
Median	1.4x	1.3x	1.2x	1.2x	11.9x	9.1x	8.7x	8.1x	12.9x	11.4x	11.6x	9.4x	19.7x	18.1x	16.6x	15.4x	2.7x
Mean	1.9x	1.5x	1.3x	1.2x	10.8x	8.9x	10.2x	8.7x	14.4x	15.0x	12.4x	11.1x	20.0x	26.6x	17.9x	21.0x	3.1x

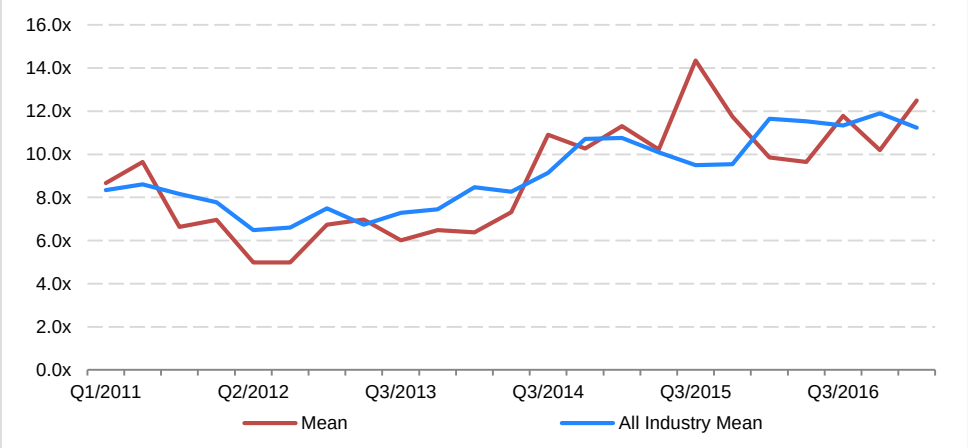
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Hightech / Advanced Machinery - Historic Multiples

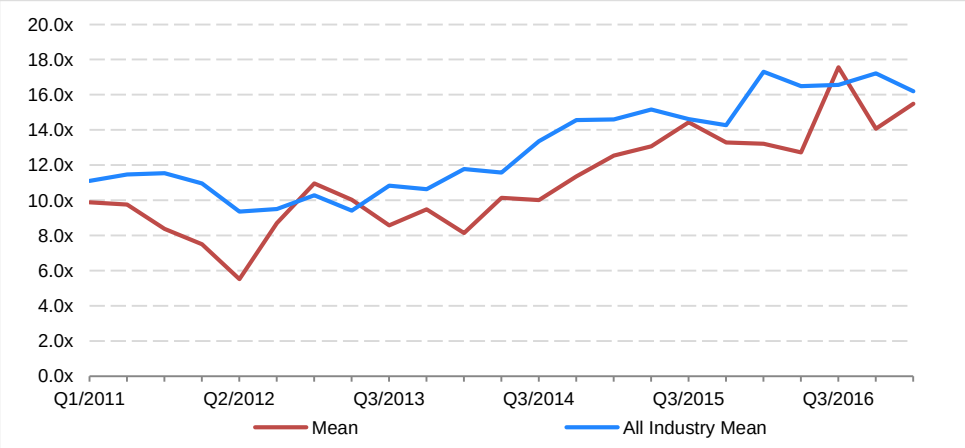
EV / Sales



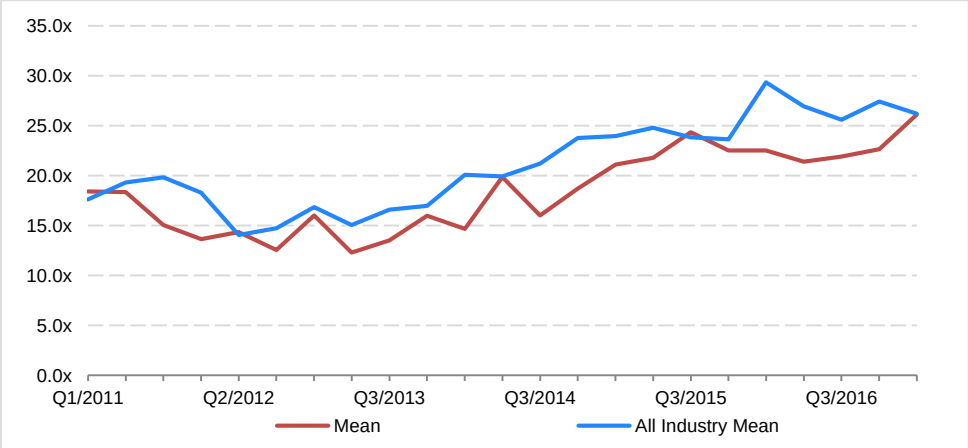
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Industrial / Business Services

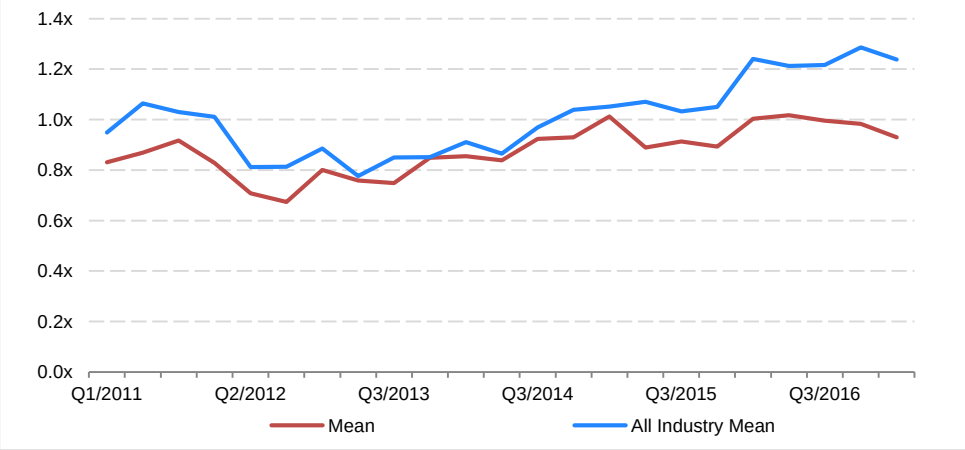
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Amadeus FiRe AG	EUR	75.80	77.90	51.30	97.3%	147.8%	0.0	40.4	395.8	355.8	3.3%	3.6%	17.7%	4.8%	nm	51.3x	20.2x	43.2%
GfK SE	EUR	49.37	52.00	26.45	94.9%	186.6%	483.2	179.0	1,788.7	2,108.4	0.2%	3.9%	15.3%	0.0%	1.3x	11.3x	12.3x	14.2%
Klöckner & Co SE	EUR	10.05	13.05	8.31	77.0%	121.0%	571.5	134.2	1,011.0	1,457.0	8.4%	-0.8%	3.4%	2.0%	2.0x	5.9x	13.8x	4.8%
KROMI Logistik AG	EUR	16.64	20.20	9.16	82.4%	181.6%	15.1	2.0	70.5	83.5	7.2%	6.5%	4.5%	0.0%	3.8x	5.5x	nm	5.9%
msg life ag*	EUR	2.48	2.96	1.93	83.9%	128.5%	0.0	23.2	101.7	78.6	1.8%	nm	10.2%	0.0%	nm	na	na	14.2%
Muehlhan AG	EUR	2.20	2.26	1.48	97.5%	148.6%	26.3	9.0	41.9	62.9	1.5%	1.5%	6.0%	2.7%	1.1x	8.5x	4.8x	4.1%
TAKKT AG	EUR	21.57	23.23	16.38	92.9%	131.7%	180.1	2.3	1,426.7	1,604.5	3.4%	4.6%	14.0%	2.5%	1.1x	20.7x	12.1x	16.2%
Min									41.9	62.9	0.2%	-0.8%	3.4%	0.0%	1.1x	5.5x	4.8x	4.1%
Max									1,788.7	2,108.4	8.4%	6.5%	17.7%	4.8%	3.8x	51.3x	20.2x	43.2%
Median									395.8	355.8	3.3%	3.8%	10.2%	2.0%	1.3x	9.9x	12.3x	14.2%
Mean									690.9	821.5	3.7%	3.2%	10.2%	1.7%	1.9x	17.2x	12.6x	14.6%

Valuation Analysis																	
	Enterprise Value												Equity Value				
Peer Group	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Amadeus FiRe AG	2.1x	2.0x	1.9x	1.9x	11.6x	11.2x	10.8x	10.4x	11.8x	11.6x	11.1x	10.7x	20.8x	20.2x	19.5x	18.8x	8.7x
GfK SE	1.4x	1.4x	1.4x	1.4x	13.2x	9.2x	8.5x	9.0x	17.9x	12.8x	11.2x	10.4x	nm	23.5x	18.5x	19.4x	3.3x
Klöckner & Co SE	0.3x	0.2x	0.2x	0.2x	8.9x	6.8x	6.9x	6.5x	17.9x	12.3x	12.8x	11.3x	27.5x	18.3x	17.9x	14.8x	0.9x
KROMI Logistik AG	1.2x	1.1x	1.0x	1.0x	nm	24.5x	21.4x	na	nm	32.7x	28.3x	23.5x	48.5x	50.4x	40.3x	na	3.0x
msg life ag*	0.7x	0.7x	na	na	7.2x	6.8x	na	5.4x	8.8x	8.4x	na	na	15.7x	14.8x	na	12.7x	2.1x
Muehlhan AG	0.2x	0.2x	0.2x	0.2x	4.2x	4.1x	4.0x	4.0x	7.7x	8.0x	7.9x	7.7x	21.1x	14.9x	14.4x	13.5x	0.6x
TAKKT AG	1.4x	1.4x	1.3x	1.3x	10.7x	9.8x	9.2x	8.7x	12.8x	11.9x	11.0x	10.5x	15.6x	16.4x	15.0x	14.0x	2.7x
Min	0.2x	0.2x	0.2x	0.2x	4.2x	4.1x	4.0x	4.0x	7.7x	8.0x	7.9x	7.7x	15.6x	14.8x	14.4x	12.7x	0.6x
Max	2.1x	2.0x	1.9x	1.9x	13.2x	24.5x	21.4x	10.4x	17.9x	32.7x	28.3x	23.5x	48.5x	50.4x	40.3x	19.4x	8.7x
Median	1.2x	1.1x	1.2x	1.1x	9.8x	9.2x	8.8x	7.6x	12.3x	11.9x	11.2x	10.6x	21.0x	18.3x	18.2x	14.4x	2.7x
Mean	1.0x	1.0x	1.0x	1.0x	9.3x	10.4x	10.1x	7.3x	12.8x	14.0x	13.7x	12.4x	24.9x	22.6x	20.9x	15.5x	3.0x

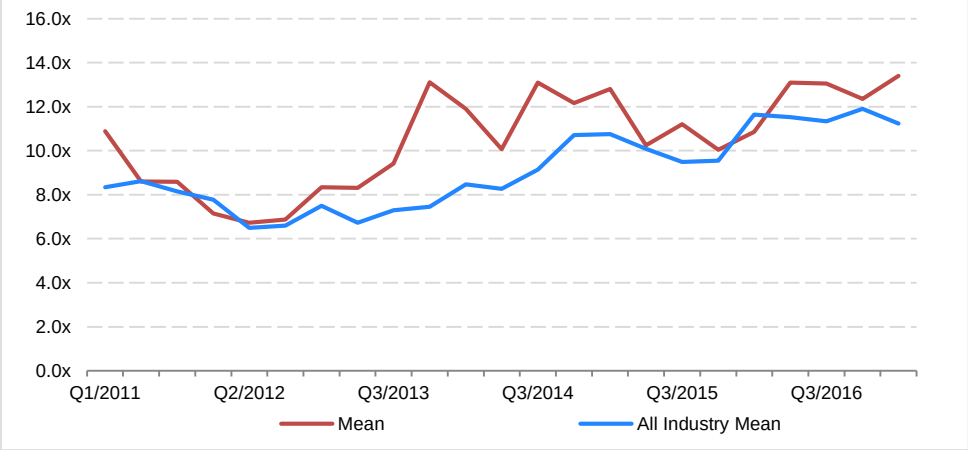
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Industrial / Business Services - Historic Multiples

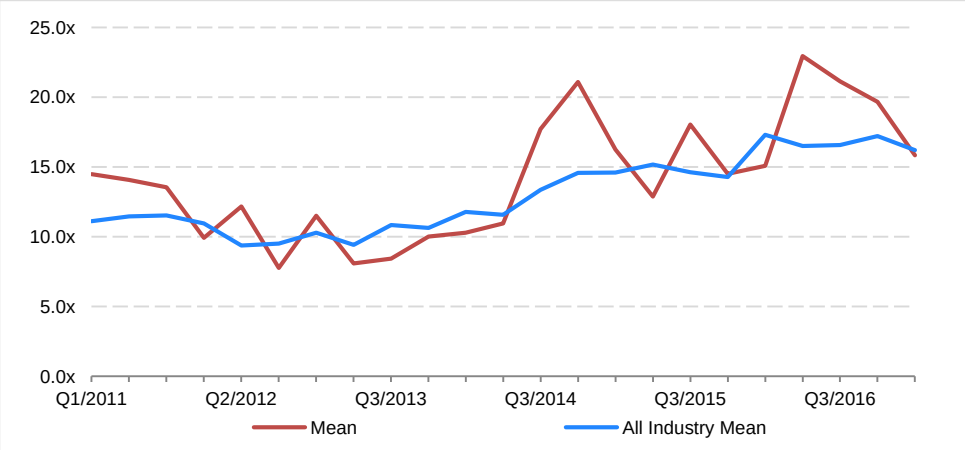
EV / Sales



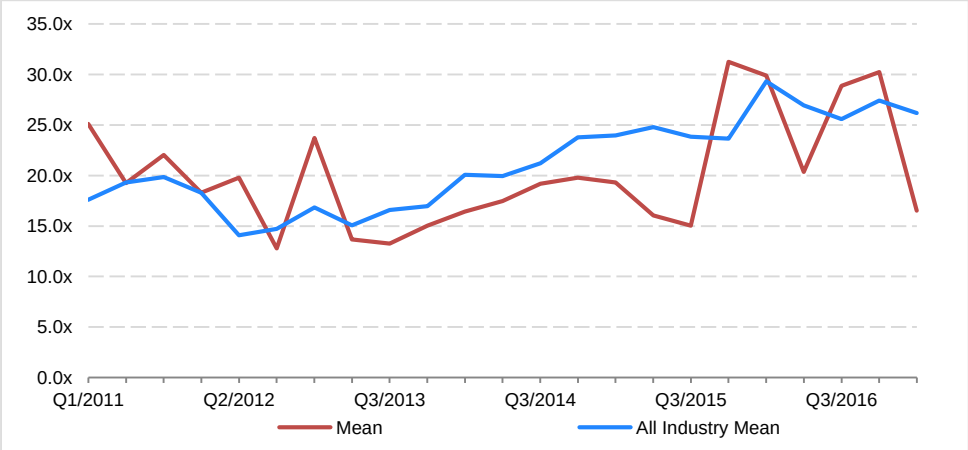
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Industrial Machinery (1/2)

General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
DMG Mori Aktiengesellschaft	EUR	45.95	46.62	39.00	98.6%	117.8%	69.5	412.1	3,621.3	3,318.5	0.0%	4.9%	10.8%	0.0%	nm	18.9x	29.2x	5.9%
Dürr Aktiengesellschaft	EUR	83.51	83.51	60.66	100.0%	137.7%	640.7	834.3	2,889.5	2,717.3	0.4%	1.9%	10.2%	2.5%	nm	13.0x	12.7x	23.5%
GEA Group Aktiengesellschaft	EUR	39.77	50.02	32.10	79.5%	123.9%	156.5	1,008.4	7,655.7	6,804.3	3.4%	3.7%	13.9%	2.0%	nm	18.9x	47.1x	12.3%
Heidelberger Druckmaschinen Aktiengesellschaft	EUR	2.34	2.70	1.85	86.5%	126.2%	412.0	131.0	600.8	881.8	5.0%	2.1%	7.6%	0.0%	1.4x	2.2x	6.5x	23.0%
Isra Vision AG	EUR	121.65	130.40	58.74	93.3%	207.1%	30.9	16.5	534.1	550.0	11.2%	9.7%	29.4%	0.4%	0.3x	65.2x	17.0x	12.4%
Jungheinrich Aktiengesellschaft	EUR	31.20	31.46	24.18	99.2%	129.0%	1,456.4	336.6	3,182.4	4,302.2	8.4%	5.3%	15.4%	1.4%	2.2x	63.8x	22.4x	15.3%
KION GROUP AG	EUR	61.31	61.31	41.39	100.0%	148.1%	4,668.0	330.0	6,661.2	11,004.9	37.9%	6.1%	15.2%	1.3%	3.7x	8.8x	16.1x	12.3%
Koenig & Bauer AG	EUR	58.77	60.59	30.49	97.0%	192.8%	42.7	202.0	971.1	812.3	4.6%	3.4%	9.0%	0.9%	nm	18.1x	44.3x	19.2%
Krones AG	EUR	104.90	107.85	80.90	97.3%	129.7%	0.3	368.9	3,322.0	2,951.3	3.6%	4.2%	9.6%	1.5%	nm	nm	17.0x	14.5%
KUKA Aktiengesellschaft	EUR	101.70	114.00	71.41	89.2%	142.4%	251.4	364.2	4,045.2	3,932.1	8.6%	7.0%	8.4%	0.5%	nm	18.1x	nm	14.5%
SMT Scharf AG	EUR	13.72	14.65	9.80	93.6%	140.0%	3.5	6.6	56.9	53.8	3.2%	12.7%	11.5%	0.0%	nm	28.9x	238.1x	5.9%
Technotrans AG	EUR	27.80	28.50	15.58	97.5%	178.4%	29.3	24.3	192.0	197.1	27.0%	6.7%	10.0%	2.0%	0.3x	18.1x	19.8x	16.6%
Washtec AG	EUR	56.20	60.20	28.14	93.4%	199.8%	11.4	6.8	752.1	756.6	9.2%	3.9%	15.2%	3.7%	0.1x	nm	18.8x	41.4%
Min									56.9	53.8	0.0%	1.9%	7.6%	0.0%	0.1x	2.2x	6.5x	5.9%
Max									7,655.7	11,004.9	37.9%	12.7%	29.4%	3.7%	3.7x	65.2x	238.1x	41.4%
Median									2,889.5	2,717.3	5.0%	4.9%	10.8%	1.3%	0.9x	18.1x	19.3x	14.5%
Mean									2,652.6	2,944.8	9.4%	5.5%	12.8%	1.2%	1.3x	24.9x	40.8x	16.7%

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

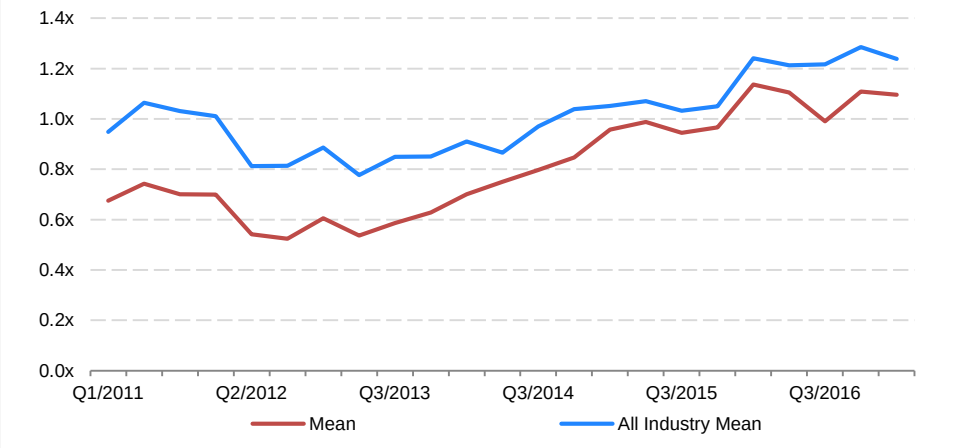
Industrial Machinery (2/2)

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**2016a**	**2017e**	**2018e**	**2019e**	**LFQA**
DMG Mori Aktiengesellschaft	1.5x	1.5x	1.4x	na	21.8x	13.4x	12.6x	na	34.1x	23.4x	16.6x	na	80.8x	51.7x	26.5x	na	3.0x
Dürr Aktiengesellschaft	0.8x	0.8x	0.7x	0.7x	8.2x	7.4x	7.3x	7.0x	10.7x	9.2x	8.9x	8.3x	15.9x	14.8x	14.6x	14.0x	3.5x
GEA Group Aktiengesellschaft	1.5x	1.5x	1.4x	1.4x	17.3x	10.5x	9.6x	9.0x	23.1x	12.2x	11.1x	10.3x	26.9x	20.7x	18.1x	16.8x	2.6x
Heidelberger Druckmaschinen Aktiengesellschaft	0.4x	0.3x	0.3x	0.3x	7.5x	4.5x	4.2x	4.1x	13.5x	7.2x	6.5x	5.5x	23.9x	10.6x	8.5x	7.5x	2.4x
Isra Vision AG	4.2x	3.8x	3.4x	3.1x	20.6x	12.8x	11.5x	10.7x	22.4x	18.4x	16.3x	14.3x	29.8x	26.2x	23.2x	21.2x	3.3x
Jungheinrich Aktiengesellschaft	1.4x	1.3x	1.2x	1.2x	9.2x	8.4x	8.2x	7.8x	19.1x	16.8x	15.5x	14.6x	20.6x	18.6x	17.0x	16.0x	2.9x
KION GROUP AG	2.0x	1.4x	1.3x	1.3x	13.1x	9.4x	8.3x	7.7x	28.5x	15.0x	13.3x	12.1x	27.1x	21.3x	15.5x	13.5x	2.6x
Koenig & Bauer AG	0.7x	0.7x	0.6x	0.6x	11.0x	7.4x	6.8x	6.0x	17.5x	10.0x	8.8x	7.7x	11.8x	15.0x	13.4x	11.6x	2.9x
Krones AG	0.9x	0.8x	0.8x	0.8x	9.9x	8.7x	8.1x	7.6x	13.0x	12.1x	11.1x	10.1x	19.5x	18.7x	17.3x	15.8x	2.7x
KUKA Aktiengesellschaft	1.3x	1.2x	1.1x	1.1x	16.7x	14.6x	12.9x	11.6x	23.5x	19.4x	17.0x	14.9x	46.7x	33.2x	27.2x	23.7x	4.8x
SMT Scharf AG	1.3x	1.2x	1.1x	0.9x	11.9x	10.7x	8.4x	6.5x	16.1x	16.1x	11.8x	8.7x	30.4x	24.8x	17.8x	15.0x	1.4x
Technotrans AG	1.3x	1.0x	1.0x	0.9x	13.9x	10.2x	9.0x	8.0x	19.2x	13.6x	11.4x	9.7x	26.7x	18.6x	16.0x	14.2x	3.1x
Washtec AG	2.0x	1.8x	1.8x	1.6x	14.5x	12.1x	11.5x	10.6x	17.3x	14.7x	13.6x	12.4x	24.6x	20.8x	19.1x	17.7x	8.6x
Min	0.4x	0.3x	0.3x	0.3x	7.5x	4.5x	4.2x	4.1x	10.7x	7.2x	6.5x	5.5x	11.8x	10.6x	8.5x	7.5x	1.4x
Max	4.2x	3.8x	3.4x	3.1x	21.8x	14.6x	12.9x	11.6x	34.1x	23.4x	17.0x	14.9x	80.8x	51.7x	27.2x	23.7x	8.6x
Median	1.3x	1.2x	1.1x	1.0x	13.1x	10.2x	8.4x	7.7x	19.1x	14.7x	11.8x	10.2x	26.7x	20.7x	17.3x	15.4x	2.9x
Mean	1.5x	1.3x	1.3x	1.2x	13.5x	10.0x	9.1x	8.1x	19.8x	14.5x	12.5x	10.7x	29.6x	22.7x	18.0x	15.6x	3.4x

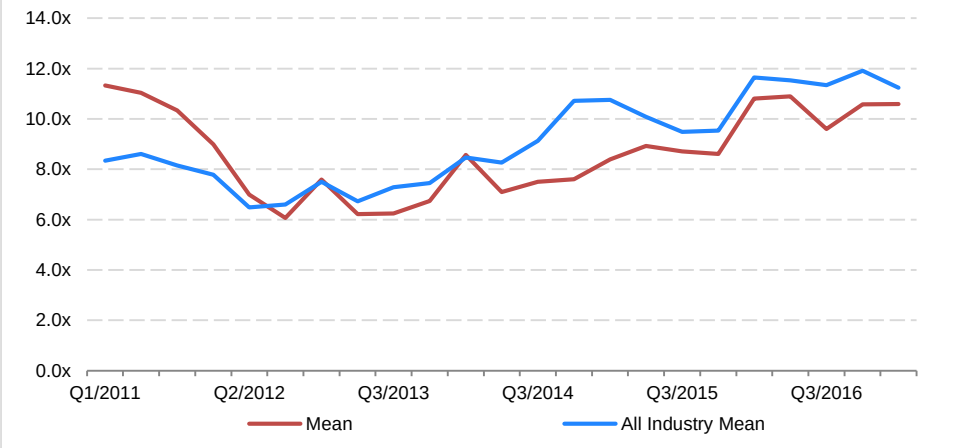
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

Industrial Machinery - Historic Multiples

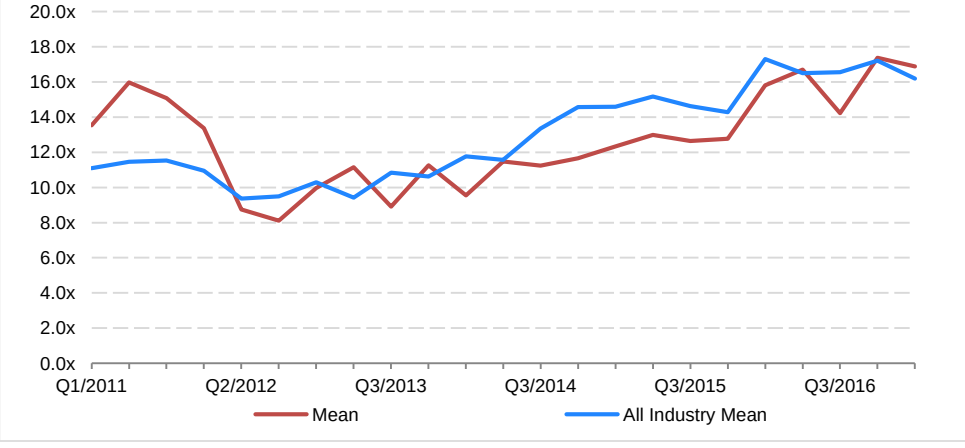
EV / Sales



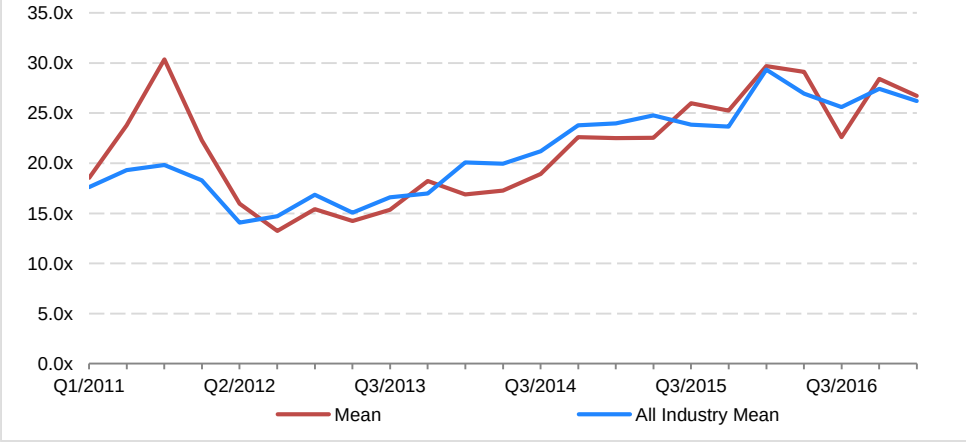
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Industrial Materials

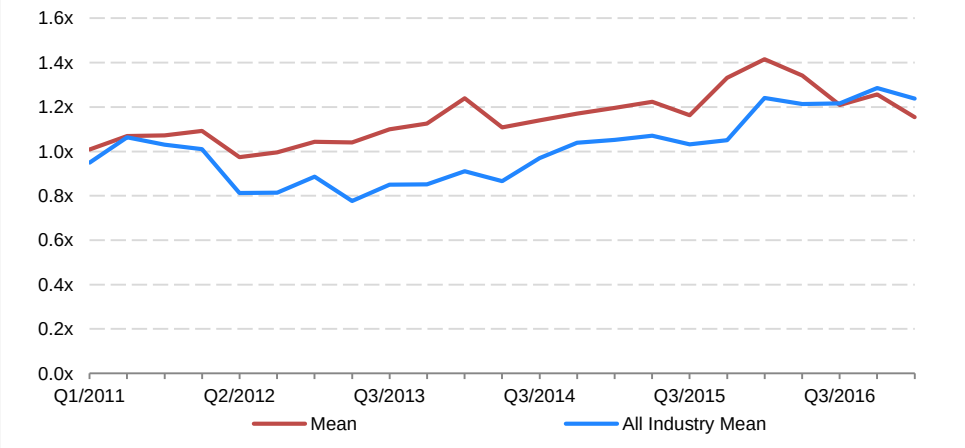
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Aurubis AG	EUR	62.70	63.00	39.57	99.5%	158.5%	489.4	454.4	2,824.2	2,862.2	16.2%	0.4%	4.1%	2.0%	0.1x	16.3x	13.0x	10.3%
BayWa Aktiengesellschaft	EUR	31.81	33.50	28.70	94.9%	110.8%	2,797.1	106.4	1,087.4	4,072.1	3.0%	2.2%	2.1%	2.7%	8.0x	2.7x	5.3x	6.9%
Brenntag AG	EUR	52.36	56.16	41.37	93.2%	126.6%	2,283.8	605.9	8,119.0	9,806.6	6.7%	3.6%	7.8%	2.0%	1.9x	9.4x	15.0x	13.9%
Covestro Aktiengesellschaft	EUR	72.08	74.16	30.63	97.2%	235.3%	1,898.0	267.0	14,596.2	16,254.2	9.9%	1.3%	17.7%	1.9%	0.7x	33.7x	8.2x	23.3%
Evonik Industries AG	EUR	30.56	31.58	25.00	96.8%	122.2%	3,547.0	4,667.0	14,241.9	13,213.9	11.3%	4.4%	16.3%	3.8%	nm	9.1x	8.1x	11.0%
Fuchs Petrolub SE	EUR	40.17	41.36	30.35	97.1%	132.4%	13.0	159.0	5,984.2	5,839.2	5.0%	3.5%	18.2%	2.2%	nm	nm	18.6x	22.3%
H&R GmbH & Co. KGaA	EUR	15.15	19.74	8.77	76.8%	172.7%	103.4	59.1	542.7	628.6	6.4%	3.3%	9.6%	0.0%	0.5x	8.7x	7.2x	11.1%
KWS Saat SE	EUR	286.00	312.20	270.85	91.6%	105.6%	341.4	143.2	1,887.6	2,088.1	4.5%	5.0%	16.2%	1.0%	1.1x	na	13.4x	14.0%
SGL Carbon SE	EUR	9.56	13.75	7.80	69.5%	122.6%	772.8	329.5	1,168.9	1,628.3	5.6%	6.3%	9.5%	0.0%	5.7x	1.3x	nm	-11.0%
Siltronic AG	EUR	62.60	62.70	13.80	99.8%	453.6%	40.4	229.1	1,878.0	1,682.7	18.4%	12.7%	23.2%	0.0%	nm	50.8x	16.2x	23.9%
Symrise AG	EUR	62.29	69.26	49.95	89.9%	124.7%	1,757.0	316.0	8,092.5	9,593.7	4.5%	6.0%	21.8%	1.4%	2.2x	14.5x	23.9x	16.7%
Wacker Chemie AG	EUR	96.73	115.01	70.98	84.1%	136.3%	1,458.2	461.8	4,796.4	6,006.6	1.1%	2.8%	19.6%	2.1%	0.9x	21.4x	6.5x	8.9%
Min									542.7	628.6	1.1%	0.4%	2.1%	0.0%	0.1x	1.3x	5.3x	-11.0%
Max									14,596.2	16,254.2	18.4%	12.7%	23.2%	3.8%	8.0x	50.8x	23.9x	23.9%
Median									3,810.3	4,955.6	6.0%	3.6%	16.2%	1.9%	1.1x	11.9x	13.0x	12.5%
Mean									5,434.9	6,139.7	7.7%	4.3%	13.8%	1.6%	2.3x	16.8x	12.3x	12.6%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Aurubis AG	0.3x	0.3x	0.3x	0.3x	6.6x	6.3x	6.0x	5.6x	9.6x	9.0x	8.2x	7.7x	12.6x	13.0x	11.7x	10.5x	1.3x
BayWa Aktiengesellschaft	0.3x	0.3x	0.3x	0.2x	23.3x	12.2x	11.9x	11.3x	nm	21.3x	17.7x	15.5x	34.9x	14.3x	13.5x	11.2x	1.0x
Brenntag AG	0.9x	0.9x	0.8x	0.8x	12.4x	11.2x	10.7x	10.2x	15.4x	13.8x	13.0x	12.4x	22.5x	19.8x	18.3x	17.1x	2.7x
Covestro Aktiengesellschaft	1.4x	1.2x	1.2x	1.2x	8.8x	7.0x	7.5x	7.1x	13.6x	10.1x	11.0x	10.3x	18.4x	14.9x	15.5x	13.9x	3.5x
Evonik Industries AG	1.0x	0.9x	0.9x	0.9x	6.3x	5.7x	5.4x	5.2x	9.5x	8.7x	8.1x	7.7x	16.9x	16.8x	15.2x	14.3x	1.8x
Fuchs Petrolub SE	2.6x	2.5x	2.4x	2.3x	14.6x	13.5x	12.9x	12.3x	16.6x	15.3x	14.7x	14.0x	23.1x	22.3x	21.3x	20.4x	5.0x
H&R GmbH & Co. KGaA	0.7x	0.6x	0.6x	0.6x	6.4x	6.5x	6.3x	5.9x	9.4x	10.0x	9.5x	8.8x	14.1x	15.4x	14.5x	13.3x	1.7x
KWS Saat SE	1.9x	1.8x	1.7x	1.6x	10.7x	11.2x	10.6x	9.5x	13.9x	16.0x	14.8x	13.4x	16.2x	19.2x	17.5x	15.4x	2.7x
SGL Carbon SE	2.1x	2.0x	1.9x	1.7x	31.6x	21.0x	16.0x	14.0x	nm	nm	35.5x	23.7x	nm	nm	80.2x	39.0x	3.4x
Siltronic AG	1.8x	1.5x	1.4x	1.3x	10.0x	6.6x	5.3x	5.5x	34.0x	12.0x	8.0x	8.7x	nm	18.5x	12.0x	12.9x	4.4x
Symrise AG	3.3x	3.2x	3.0x	2.8x	15.7x	14.5x	13.5x	12.6x	23.3x	21.0x	19.2x	17.7x	32.0x	28.0x	25.1x	22.8x	4.7x
Wacker Chemie AG	1.1x	1.1x	1.1x	1.0x	5.8x	5.6x	5.3x	5.2x	19.9x	14.8x	11.9x	10.1x	26.8x	20.8x	16.7x	13.2x	1.8x
Min	0.3x	0.3x	0.3x	0.2x	5.8x	5.6x	5.3x	5.2x	9.4x	8.7x	8.0x	7.7x	12.6x	13.0x	11.7x	10.5x	1.0x
Max	3.3x	3.2x	3.0x	2.8x	31.6x	21.0x	16.0x	14.0x	34.0x	21.3x	35.5x	23.7x	34.9x	28.0x	80.2x	39.0x	5.0x
Median	1.2x	1.2x	1.1x	1.1x	10.4x	9.1x	9.0x	8.3x	14.6x	13.8x	12.4x	11.3x	20.4x	18.5x	16.1x	14.1x	2.7x
Mean	1.4x	1.4x	1.3x	1.2x	12.7x	10.1x	9.3x	8.7x	16.5x	13.8x	14.3x	12.5x	21.8x	18.4x	21.8x	17.0x	2.8x

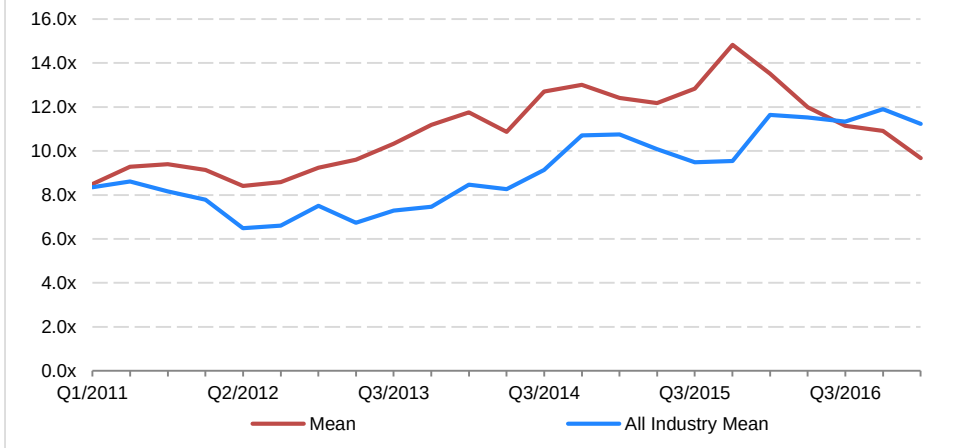
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

Industrial Materials - Historic Multiples

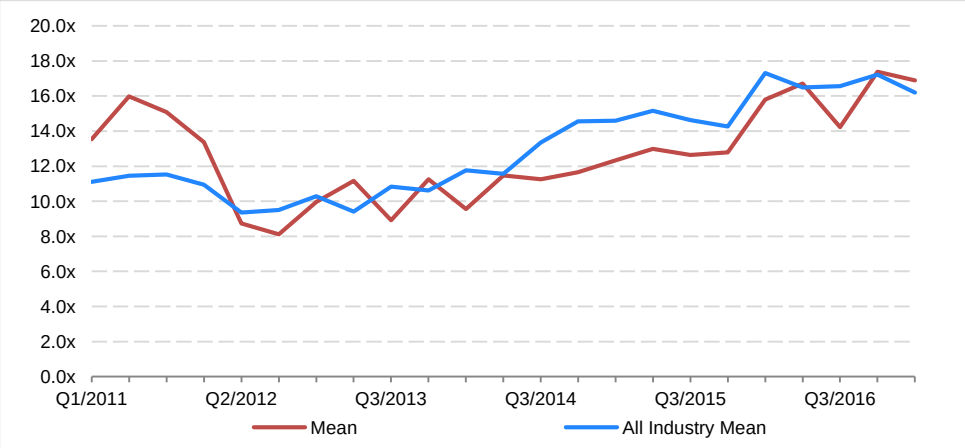
EV / Sales



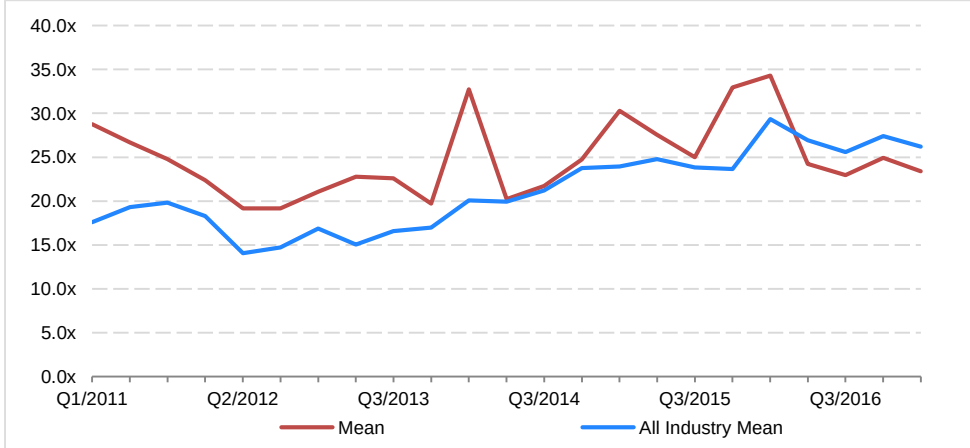
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Industrial Products (1/2)

	General Information										Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
CENTROTEC Sustainable AG	EUR	18.20	18.39	12.76	99.0%	142.7%	86.4	95.7	322.0	311.5	3.3%	3.6%	10.2%	1.6%	nm	16.1x	7.9x	9.1%
Gesco AG	EUR	24.96	25.23	21.92	98.9%	113.9%	109.9	35.7	270.6	361.1	2.5%	3.2%	9.7%	2.7%	1.5x	18.2x	6.6x	6.9%
K+S Aktiengesellschaft	EUR	21.71	24.93	15.89	87.1%	136.6%	2,585.2	277.5	4,154.5	6,463.7	13.9%	9.3%	19.0%	1.4%	3.1x	11.3x	9.3x	5.1%
LANXESS Aktiengesellschaft	EUR	63.08	68.68	37.77	91.8%	167.0%	2,812.0	571.0	5,755.9	9,172.9	14.9%	10.9%	13.2%	1.1%	1.9x	12.0x	8.4x	7.1%
Masterflex SE	EUR	7.01	7.10	5.38	98.7%	130.2%	23.1	4.0	68.3	87.1	9.7%	3.5%	14.7%	0.0%	1.8x	6.1x	10.8x	15.1%
Nabaltec AG*	EUR	15.17	16.23	12.40	93.5%	122.3%	78.3	41.1	121.8	160.0	4.1%	6.3%	16.0%	0.0%	1.4x	6.9x	na	13.3%
Nanogate AG*	EUR	46.43	46.43	28.00	100.0%	165.8%	40.0	17.9	192.5	214.6	45.6%	12.1%	11.4%	0.0%	1.2x	5.4x	na	4.3%
NORMA Group SE	EUR	44.36	50.61	35.31	87.7%	125.6%	583.2	165.9	1,413.5	1,831.6	7.1%	4.5%	20.2%	2.1%	2.2x	13.3x	9.5x	17.4%
OSRAM Licht AG	EUR	58.66	63.40	42.64	92.5%	137.6%	221.0	544.0	5,837.7	5,529.7	7.3%	8.3%	16.5%	0.0%	nm	40.2x	22.4x	10.6%
Pfeiffer Vacuum Technology AG	EUR	118.00	120.03	78.60	98.3%	150.1%	0.2	110.0	1,164.4	1,054.6	8.8%	1.4%	19.9%	3.1%	nm	nm	18.3x	18.1%
R. Stahl AG	EUR	29.10	32.04	27.51	90.8%	105.8%	38.0	16.3	187.4	209.3	-0.1%	2.3%	6.7%	2.1%	1.1x	11.5x	17.2x	2.6%
RATIONAL Aktiengesellschaft	EUR	435.40	481.79	365.10	90.4%	119.3%	27.8	278.7	4,963.6	4,712.6	10.4%	8.4%	28.2%	1.8%	nm	nm	38.2x	35.1%
Salzgitter Aktiengesellschaft	EUR	34.03	38.04	22.67	89.5%	150.1%	946.0	900.4	1,840.5	1,893.2	12.4%	-0.2%	6.4%	0.9%	0.1x	7.4x	6.3x	4.2%
Schaltbau Holding AG*	EUR	32.85	49.04	25.50	67.0%	128.8%	180.7	30.2	197.7	381.4	2.6%	3.9%	6.8%	0.0%	4.3x	4.7x	na	5.2%
Surteco SE*	EUR	23.23	24.90	19.10	93.3%	121.6%	205.2	82.9	359.7	482.1	3.8%	1.9%	12.7%	0.0%	1.4x	9.1x	na	9.0%
va-Q-tec AG*	EUR	14.38	15.42	12.86	93.3%	111.8%	17.7	45.3	202.7	175.1	50.2%	38.3%	23.7%	0.0%	nm	5.2x	na	3.9%
Vossloh AG	EUR	59.32	63.73	52.30	93.1%	113.4%	255.6	171.7	947.2	1,049.1	13.1%	7.7%	9.7%	0.0%	0.8x	7.2x	14.4x	5.2%
Westag & Getalit AG*	EUR	21.43	23.00	16.73	93.2%	128.1%	0.0	23.9	118.2	94.3	3.2%	3.1%	8.9%	4.4%	nm	nm	6.0x	7.1%
Min									68.3	87.1	-0.1%	-0.2%	6.4%	0.0%	0.1x	4.7x	6.0x	2.6%
Max									5,837.7	9,172.9	50.2%	38.3%	28.2%	4.4%	4.3x	40.2x	38.2x	35.1%
Median									340.9	431.8	8.1%	4.2%	12.9%	1.0%	1.5x	9.1x	9.5x	7.1%
Mean									1,562.1	1,899.1	11.8%	7.1%	14.1%	1.2%	1.7x	11.6x	13.5x	10.0%

Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

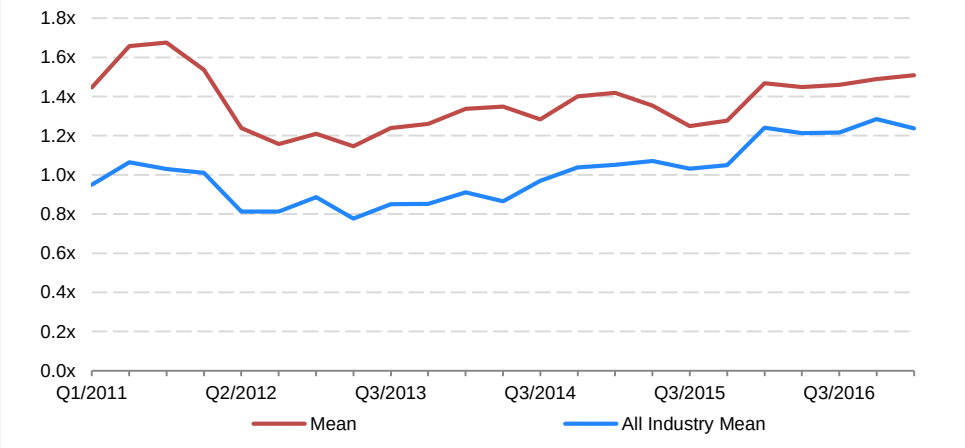
Industrial Products (2/2)

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
CENTROTEC Sustainable AG	0.5x	0.5x	0.5x	0.5x	6.4x	5.2x	4.8x	4.5x	9.9x	8.7x	7.8x	7.2x	14.9x	14.6x	12.2x	11.3x	1.3x
Gesco AG	0.7x	0.7x	0.7x	0.7x	8.0x	7.5x	6.8x	6.0x	14.5x	13.5x	11.5x	11.4x	21.0x	20.0x	16.0x	na	1.4x
K+S Aktiengesellschaft	1.9x	1.6x	1.5x	1.4x	11.8x	8.6x	6.7x	5.9x	24.5x	18.5x	11.8x	10.1x	23.9x	18.0x	11.5x	10.0x	0.9x
LANXESS Aktiengesellschaft	1.2x	1.0x	0.9x	1.0x	9.5x	7.8x	6.7x	6.4x	18.7x	13.9x	11.6x	10.6x	30.0x	21.7x	15.1x	12.5x	1.5x
Masterflex SE	1.3x	1.2x	1.1x	1.1x	10.7x	8.0x	7.3x	6.5x	16.0x	11.6x	10.3x	9.0x	23.3x	15.8x	13.4x	11.1x	2.4x
Nabaltec AG*	1.0x	1.0x	0.9x	0.8x	7.0x	6.0x	5.5x	4.9x	13.1x	10.3x	8.9x	7.5x	21.6x	14.9x	12.1x	9.7x	2.0x
Nanogate AG*	1.9x	1.3x	1.2x	1.1x	17.4x	11.6x	9.1x	8.0x	nm	31.8x	22.8x	15.9x	nm	85.9x	49.5x	35.3x	3.7x
NORMA Group SE	2.0x	1.9x	1.8x	1.8x	10.7x	9.4x	9.1x	8.8x	14.3x	12.0x	11.4x	11.1x	18.7x	16.8x	15.6x	15.3x	2.9x
OSRAM Licht AG	1.4x	1.3x	1.2x	1.1x	8.6x	8.2x	7.1x	6.7x	12.7x	11.7x	11.4x	11.2x	36.9x	21.3x	16.4x	14.6x	2.3x
Pfeiffer Vacuum Technology AG	2.2x	2.0x	2.0x	1.9x	12.1x	10.3x	10.1x	9.4x	15.6x	12.7x	12.2x	11.2x	24.8x	20.4x	19.7x	18.0x	3.7x
R. Stahl AG	0.7x	0.7x	0.7x	0.6x	14.5x	10.7x	8.2x	6.2x	48.4x	34.1x	16.4x	10.0x	45.3x	75.0x	26.2x	14.4x	2.0x
RATIONAL Aktiengesellschaft	7.7x	7.0x	6.4x	5.9x	26.4x	24.7x	21.5x	19.8x	27.9x	25.6x	22.9x	21.0x	39.1x	35.6x	31.7x	29.1x	12.5x
Salzgitter Aktiengesellschaft	0.2x	0.2x	0.2x	0.2x	5.9x	3.3x	3.1x	3.0x	nm	8.2x	7.2x	6.6x	34.0x	15.5x	12.3x	11.1x	0.6x
Schaltbau Holding AG*	0.7x	0.7x	0.7x	0.7x	21.8x	10.8x	9.2x	8.3x	nm	22.5x	14.6x	13.9x	nm	29.2x	17.9x	11.4x	1.5x
Surteco SE*	0.8x	0.7x	0.7x	na	6.6x	5.7x	5.5x	5.0x	12.4x	9.5x	8.9x	8.0x	16.8x	12.0x	10.7x	9.3x	1.1x
va-Q-tec AG*	5.1x	3.4x	2.5x	1.8x	28.1x	14.4x	8.6x	5.5x	nm	38.5x	19.5x	9.4x	nm	99.1x	35.9x	16.3x	3.8x
Vossloh AG	1.1x	1.0x	0.9x	0.9x	13.7x	10.3x	8.8x	8.1x	21.7x	16.9x	13.3x	11.9x	nm	33.4x	22.4x	19.5x	1.7x
Westag & Getalit AG*	0.4x	0.4x	0.4x	0.4x	5.0x	4.4x	4.2x	4.1x	10.1x	8.5x	8.2x	8.1x	15.6x	15.3x	14.6x	14.4x	1.1x
Min	0.2x	0.2x	0.2x	0.2x	5.0x	3.3x	3.1x	3.0x	9.9x	8.2x	7.2x	6.6x	14.9x	12.0x	10.7x	9.3x	0.6x
Max	7.7x	7.0x	6.4x	5.9x	28.1x	24.7x	21.5x	19.8x	48.4x	38.5x	22.9x	21.0x	45.3x	99.1x	49.5x	35.3x	12.5x
Median	1.2x	1.0x	0.9x	1.0x	10.7x	8.4x	7.2x	6.3x	15.0x	13.1x	11.5x	10.3x	23.6x	20.2x	15.8x	14.4x	1.8x
Mean	1.7x	1.5x	1.4x	1.3x	12.5x	9.3x	7.9x	7.1x	18.6x	17.1x	12.8x	10.8x	26.1x	31.4x	19.6x	15.5x	2.6x

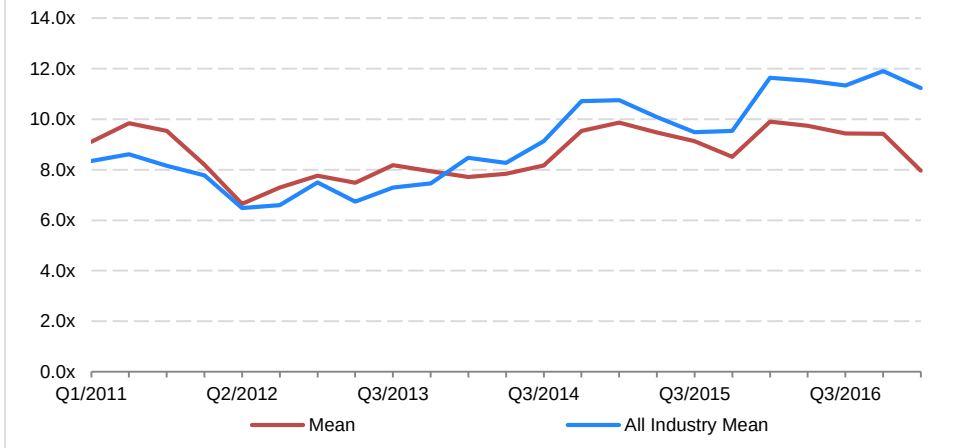
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Industrial Products - Historic Multiples

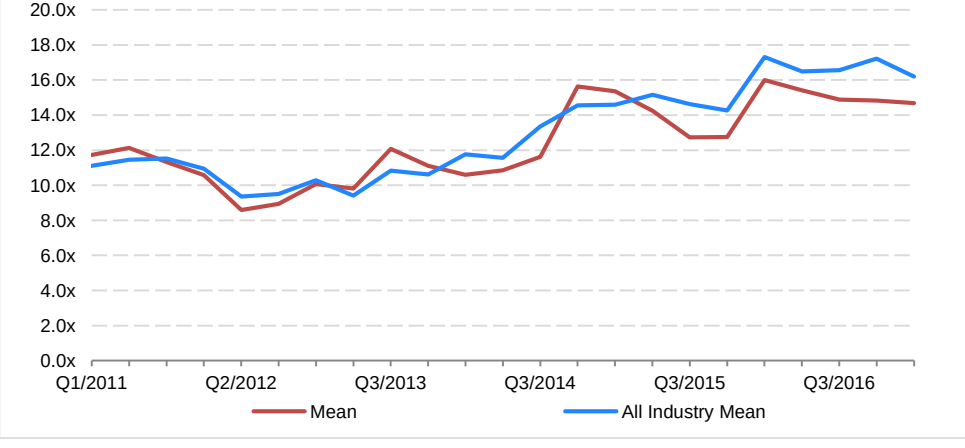
EV / Sales



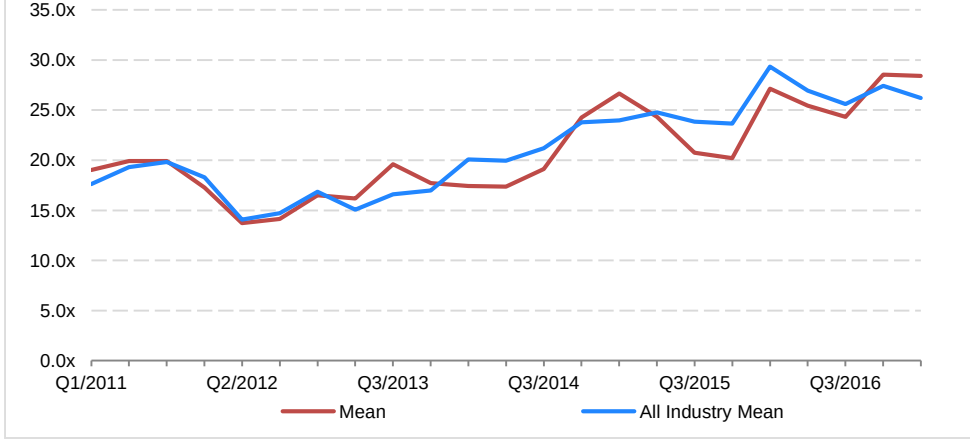
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Internet Products / Services

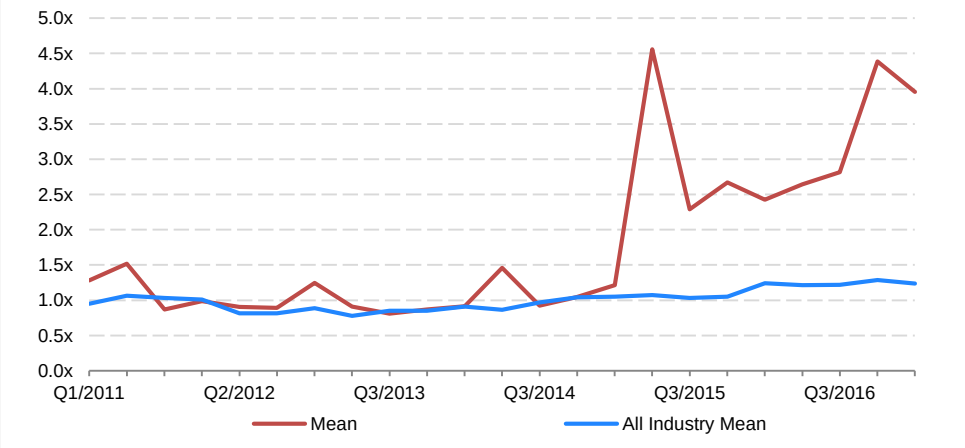
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Bet-At-Home.com AG	EUR	104.75	112.34	58.30	93.2%	179.7%	0.0	91.8	735.8	644.0	0.8%	9.3%	29.3%	2.4%	nm	na	24.3x	32.6%
Delticom AG	EUR	17.25	19.65	14.00	87.8%	123.2%	19.9	6.7	217.9	232.2	8.2%	7.8%	2.6%	2.9%	0.8x	18.6x	10.9x	9.7%
elumeo SE	EUR	8.41	25.30	6.05	33.2%	138.9%	13.8	1.8	46.2	58.2	12.2%	8.1%	1.0%	0.0%	14.4x	nm	nm	11.3%
Lotto24 AG	EUR	9.24	10.68	3.80	86.5%	243.2%	5.5	11.2	223.1	217.5	19.5%	22.1%	4.0%	0.0%	nm	nm	nm	5.4%
Rocket Internet SE*	EUR	15.97	60.23	15.17	26.5%	105.3%	362.2	1,715.2	2,647.2	1,337.5	-1.6%	13.4%	-59.1%	0.0%	nm	nm	na	-5.4%
Scout24 AG	EUR	30.57	41.00	24.75	74.6%	123.5%	670.9	43.5	3,288.8	3,916.2	6.5%	9.0%	51.6%	1.0%	2.5x	4.3x	21.2x	12.6%
Syzygy AG*	EUR	11.00	13.25	9.01	83.0%	122.1%	0.0	22.2	142.7	120.9	9.0%	12.4%	11.6%	3.5%	nm	nm	23.7x	10.0%
windeln.de SE	EUR	3.21	18.40	2.77	17.4%	115.8%	0.2	53.6	84.2	30.8	16.7%	19.6%	-12.5%	0.0%	nm	nm	nm	-49.3%
Wirecard AG*	EUR	52.10	52.10	32.00	100.0%	162.8%	614.0	1,485.5	6,413.1	5,541.6	26.3%	21.8%	29.7%	0.3%	nm	22.2x	21.9x	16.7%
XING AG	EUR	191.62	204.01	157.50	93.9%	121.7%	0.0	86.6	1,089.8	1,003.2	19.0%	17.6%	32.9%	0.7%	nm	nm	21.6x	41.7%
Zalando SE	EUR	37.59	41.05	22.37	91.6%	168.1%	14.4	1,211.1	9,377.2	8,180.5	23.1%	21.2%	7.3%	0.0%	nm	18.9x	33.7x	12.6%
ZEAL Network SE	EUR	26.30	45.50	26.02	57.8%	101.1%	0.0	114.4	222.2	107.8	22.6%	17.4%	23.7%	10.6%	nm	66.9x	6.5x	19.8%
zooplus AG	EUR	136.78	142.00	108.19	96.3%	126.4%	13.1	54.9	965.8	923.9	20.1%	22.1%	2.1%	0.0%	nm	91.3x	77.0x	12.8%
Min									46.2	30.8	-1.6%	7.8%	-59.1%	0.0%	0.8x	4.3x	6.5x	-49.3%
Max									9,377.2	8,180.5	26.3%	22.1%	51.6%	10.6%	14.4x	91.3x	77.0x	41.7%
Median									735.8	644.0	16.7%	17.4%	7.3%	0.3%	2.5x	20.6x	21.9x	12.6%
Mean									1,958.0	1,716.5	14.0%	15.5%	9.6%	1.6%	5.9x	37.1x	26.8x	10.0%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Bet-At-Home.com AG	5.0x	4.9x	4.5x	4.7x	19.3x	16.8x	14.7x	13.4x	19.8x	17.3x	15.1x	13.8x	23.7x	20.6x	18.3x	17.9x	6.7x
Delticom AG	0.4x	0.4x	0.3x	0.3x	19.8x	13.7x	11.9x	10.4x	34.0x	26.5x	21.4x	16.3x	46.0x	38.2x	29.7x	20.8x	3.7x
elumeo SE	0.8x	0.7x	0.7x	0.6x	nm	nm	10.9x	7.1x	nm	nm	26.3x	na	nm	10.5x	13.2x	8.4x	1.2x
Lotto24 AG	9.6x	8.0x	6.5x	na	nm	nm	33.5x	na	nm	nm	37.5x	na	nm	nm	42.9x	na	10.1x
Rocket Internet SE*	8.6x	8.7x	7.7x	na	nm	nm	nm	na	nm	nm	nm	na	7.4x	nm	nm	na	0.7x
Scout24 AG	8.6x	8.1x	7.4x	6.8x	19.7x	15.7x	13.9x	12.4x	27.9x	16.4x	14.6x	13.1x	49.0x	26.4x	21.8x	18.2x	3.3x
Syzygy AG*	1.9x	1.7x	1.5x	1.4x	20.5x	14.9x	11.9x	12.1x	29.3x	18.9x	14.8x	14.0x	28.7x	28.5x	26.0x	23.8x	2.9x
windeln.de SE	0.2x	0.1x	0.1x	0.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	1.1x
Wirecard AG*	5.2x	4.1x	3.4x	2.8x	18.9x	14.0x	11.3x	9.3x	23.7x	17.6x	13.9x	11.2x	24.0x	26.0x	20.2x	15.9x	4.3x
XING AG	6.9x	5.8x	4.9x	4.2x	24.5x	17.6x	14.5x	11.7x	26.9x	22.2x	18.1x	15.0x	46.2x	37.4x	30.0x	22.4x	15.6x
Zalando SE	2.2x	1.8x	1.5x	1.3x	36.6x	24.9x	19.1x	15.0x	41.7x	31.2x	23.4x	18.0x	77.8x	52.8x	38.6x	29.7x	6.7x
ZEAL Network SE	1.0x	0.8x	0.7x	0.6x	6.8x	3.3x	2.2x	2.0x	7.2x	5.6x	2.4x	2.0x	8.6x	11.5x	7.3x	5.9x	2.3x
zooplus AG	1.0x	0.8x	0.7x	0.5x	nm	39.6x	27.3x	22.1x	nm	41.9x	29.1x	23.1x	84.8x	70.1x	46.0x	37.8x	9.0x
Min	0.2x	0.1x	0.1x	0.1x	6.8x	3.3x	2.2x	2.0x	7.2x	5.6x	2.4x	2.0x	7.4x	10.5x	7.3x	5.9x	0.7x
Max	9.6x	8.7x	7.7x	6.8x	36.6x	39.6x	33.5x	22.1x	41.7x	41.9x	37.5x	23.1x	84.8x	70.1x	46.0x	37.8x	15.6x
Median	2.2x	1.8x	1.5x	1.3x	19.7x	15.7x	13.9x	11.9x	27.4x	18.9x	18.1x	14.0x	37.3x	27.5x	26.0x	19.5x	3.7x
Mean	3.9x	3.5x	3.1x	2.1x	20.7x	17.8x	15.6x	11.6x	26.3x	22.0x	19.7x	14.1x	39.6x	32.2x	26.7x	20.1x	5.2x

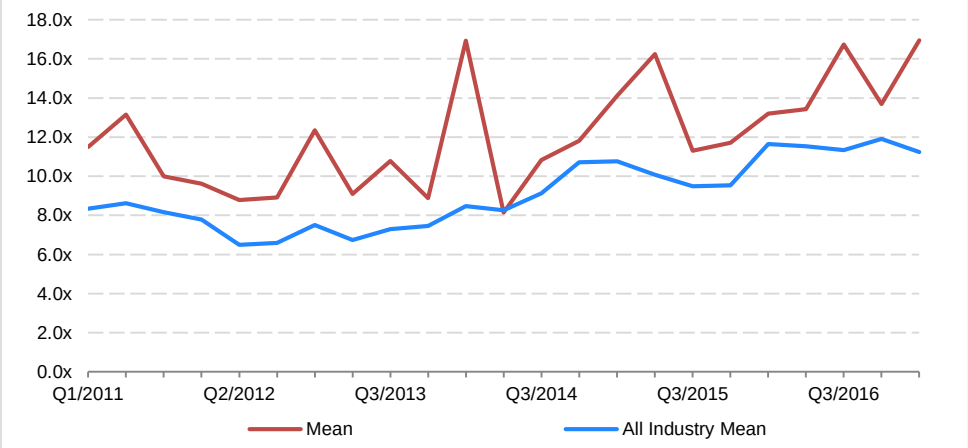
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Internet Products / Services - Historic Multiples

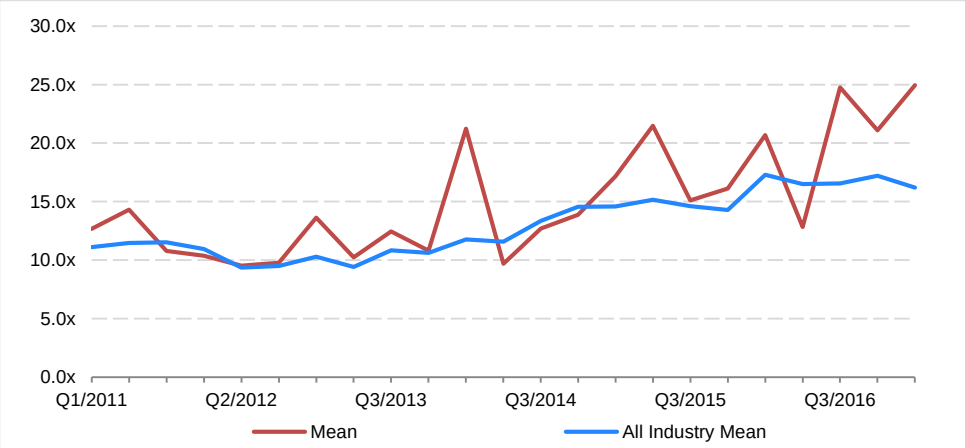
EV / Sales



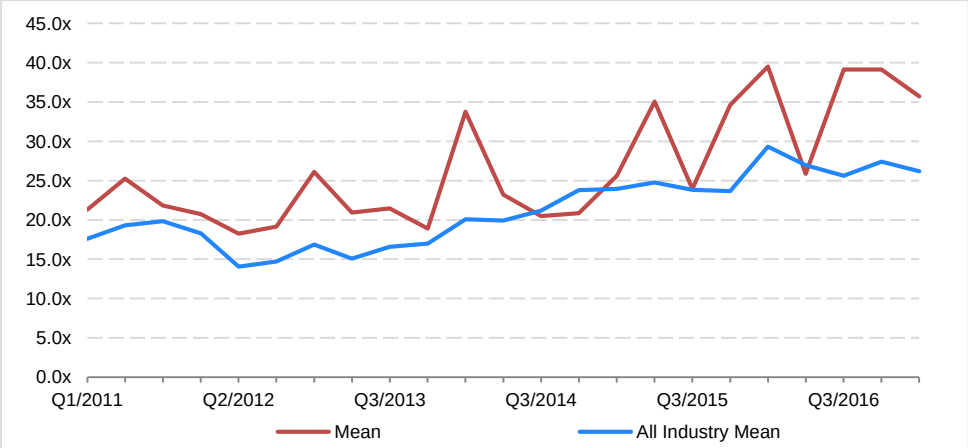
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

IT Services

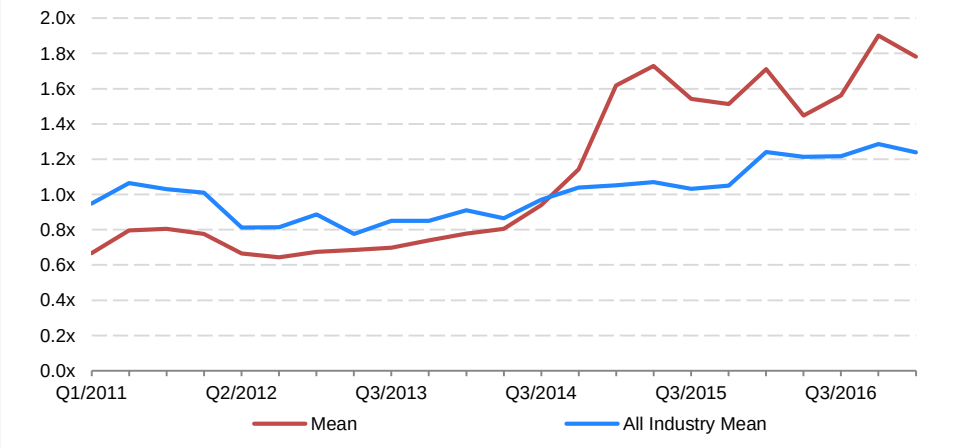
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
All for One Steeb AG	EUR	62.23	66.79	48.60	93.2%	128.0%	22.5	23.3	309.4	308.7	6.1%	6.0%	9.9%	1.8%	nm	27.1x	25.9x	20.8%
Allgeier SE*	EUR	19.42	20.10	14.80	96.6%	131.2%	110.8	67.2	175.3	234.9	10.0%	9.0%	5.7%	0.0%	1.4x	7.8x	na	6.3%
Bechtle AG	EUR	101.37	104.94	85.22	96.6%	118.9%	61.5	155.8	2,136.8	2,042.5	7.6%	7.1%	5.7%	1.5%	nm	67.3x	39.9x	16.4%
Cancom SE	EUR	52.40	52.90	39.12	99.1%	133.9%	50.9	63.6	866.3	855.6	8.1%	6.9%	7.5%	1.0%	nm	21.2x	17.8x	14.1%
CENIT Aktiengesellschaft	EUR	20.90	23.22	16.00	90.0%	130.6%	0.0	33.6	174.9	142.3	2.0%	5.5%	11.3%	4.8%	nm	nm	19.3x	20.2%
Diebold Nixdorf Aktiengesellschaft*	EUR	71.20	71.70	49.96	99.3%	142.5%	144.3	85.3	2,117.0	2,206.0	2.2%	2.6%	9.1%	0.0%	0.2x	51.2x	na	24.7%
GFT Technologies SE	EUR	17.87	23.14	15.95	77.2%	112.0%	104.3	63.8	470.4	511.0	7.4%	9.5%	11.0%	1.7%	0.8x	24.9x	23.7x	21.9%
InVision Aktiengesellschaft	EUR	29.94	46.65	29.17	64.2%	102.6%	2.3	4.0	66.9	65.2	17.9%	61.4%	16.0%	1.7%	nm	97.0x	14.1x	11.2%
KPS AG	EUR	17.70	18.75	7.62	94.4%	232.3%	0.0	13.5	659.8	646.4	11.3%	12.4%	16.5%	0.0%	nm	nm	na	40.0%
PSI Aktiengesellschaft für Produkte und Systeme der Informationstechnologie	EUR	12.84	14.05	10.70	91.4%	120.0%	0.0	43.0	198.8	155.8	3.4%	6.8%	9.7%	1.7%	nm	12.0x	15.0x	12.5%
secunet Security Networks Aktiengesellschaft	EUR	47.25	69.70	23.70	67.8%	199.3%	0.0	50.2	305.3	255.1	0.3%	10.0%	13.6%	1.2%	nm	nm	14.9x	20.0%
SinnerSchrader Aktiengesellschaft	EUR	9.24	9.35	4.28	98.8%	215.7%	0.0	5.4	104.0	98.5	13.4%	10.3%	9.2%	0.0%	nm	nm	39.2x	19.6%
Min									66.9	65.2	0.3%	2.6%	5.7%	0.0%	0.2x	7.8x	14.1x	6.3%
Max									2,136.8	2,206.0	17.9%	61.4%	16.5%	4.8%	1.4x	97.0x	39.9x	40.0%
Median									307.3	281.9	7.5%	8.0%	9.8%	1.4%	0.8x	26.0x	19.3x	19.8%
Mean									632.1	626.8	7.5%	12.3%	10.4%	1.3%	0.8x	38.6x	23.3x	19.0%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
All for One Steeb AG	1.1x	1.1x	1.0x	na	11.3x	10.6x	9.8x	na	16.4x	15.3x	13.8x	na	23.8x	23.0x	20.5x	na	4.8x
Allgeier SE*	0.5x	0.4x	0.4x	na	7.9x	7.5x	6.6x	na	13.4x	11.7x	9.6x	na	38.5x	24.5x	19.2x	na	1.5x
Bechtle AG	0.7x	0.6x	0.6x	0.5x	12.2x	10.8x	9.9x	9.1x	14.2x	12.7x	11.6x	10.8x	20.7x	18.7x	17.0x	15.7x	3.1x
Cancom SE	0.8x	0.8x	0.7x	0.7x	12.4x	10.3x	8.9x	8.1x	16.9x	13.8x	11.4x	10.1x	26.0x	21.6x	17.6x	15.4x	3.0x
CENIT Aktiengesellschaft	1.2x	1.1x	1.1x	1.1x	10.7x	10.0x	9.5x	9.1x	12.2x	11.9x	11.2x	10.8x	21.6x	21.4x	20.3x	na	4.3x
Diebold Nixdorf Aktiengesellschaft*	0.9x	0.8x	0.8x	0.8x	8.6x	9.2x	8.5x	8.4x	11.4x	12.3x	11.1x	11.1x	21.0x	19.5x	15.7x	15.9x	4.8x
GFT Technologies SE	1.2x	1.1x	1.0x	1.0x	10.5x	10.3x	9.0x	7.8x	13.2x	13.4x	11.3x	9.8x	19.4x	18.3x	15.1x	12.7x	4.0x
InVision Aktiengesellschaft	5.2x	4.4x	2.8x	1.9x	16.8x	27.7x	10.8x	na	20.0x	36.2x	12.3x	6.9x	28.7x	55.8x	15.4x	na	6.3x
KPS AG	4.2x	3.8x	3.4x	3.0x	27.0x	23.1x	19.7x	17.6x	28.2x	24.1x	20.6x	17.9x	33.7x	28.2x	24.8x	na	11.3x
PSI Aktiengesellschaft für Produkte und Systeme der Informationstechnologie	0.9x	0.8x	0.8x	0.7x	10.5x	8.7x	7.7x	6.6x	14.3x	11.7x	10.1x	8.6x	23.2x	21.1x	18.8x	15.0x	2.6x
secunet Security Networks Aktiengesellschaft	2.2x	2.2x	2.0x	1.8x	17.0x	16.1x	13.5x	12.3x	18.7x	18.6x	15.4x	14.0x	33.1x	32.5x	26.8x	24.4x	6.5x
SinnerSchrader Aktiengesellschaft	1.9x	1.7x	1.5x	1.4x	17.1x	18.4x	11.9x	10.8x	19.7x	22.3x	13.5x	11.9x	28.1x	34.8x	21.3x	18.8x	6.8x
Min	0.5x	0.4x	0.4x	0.5x	7.9x	7.5x	6.6x	6.6x	11.4x	11.7x	9.6x	6.9x	19.4x	18.3x	15.1x	12.7x	1.5x
Max	5.2x	4.4x	3.4x	3.0x	27.0x	27.7x	19.7x	17.6x	28.2x	36.2x	20.6x	17.9x	38.5x	55.8x	26.8x	24.4x	11.3x
Median	1.1x	1.1x	1.0x	1.0x	11.7x	10.5x	9.7x	9.1x	15.4x	13.6x	11.5x	10.8x	24.9x	22.3x	19.0x	15.7x	4.5x
Mean	1.7x	1.6x	1.3x	1.3x	13.5x	13.6x	10.5x	10.0x	16.6x	17.0x	12.7x	11.2x	26.5x	26.6x	19.4x	16.8x	4.9x

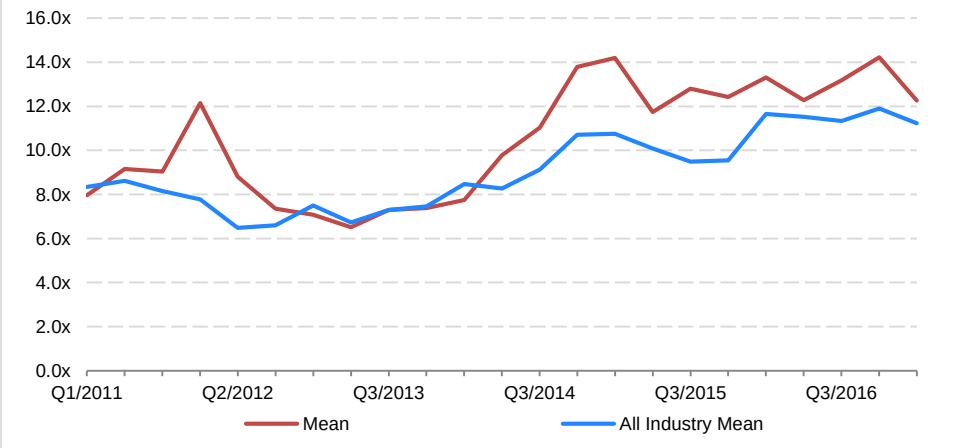
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

IT Services - Historic Multiples

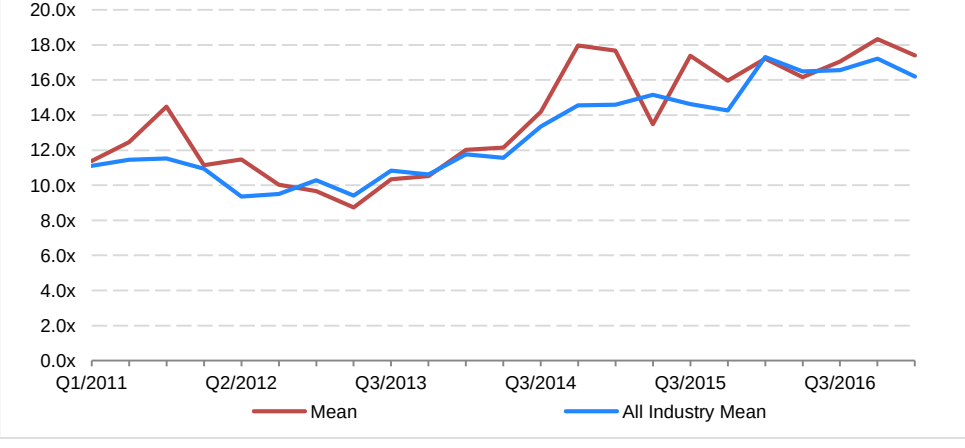
EV / Sales



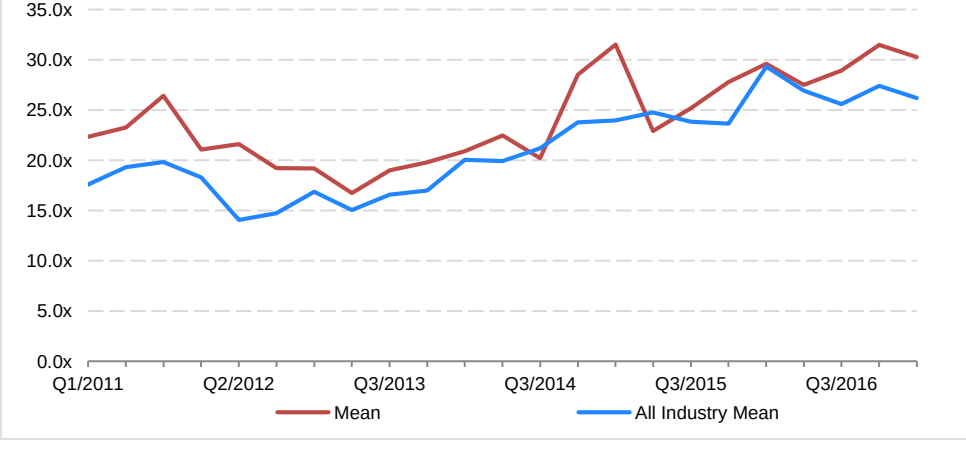
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Media & Entertainment

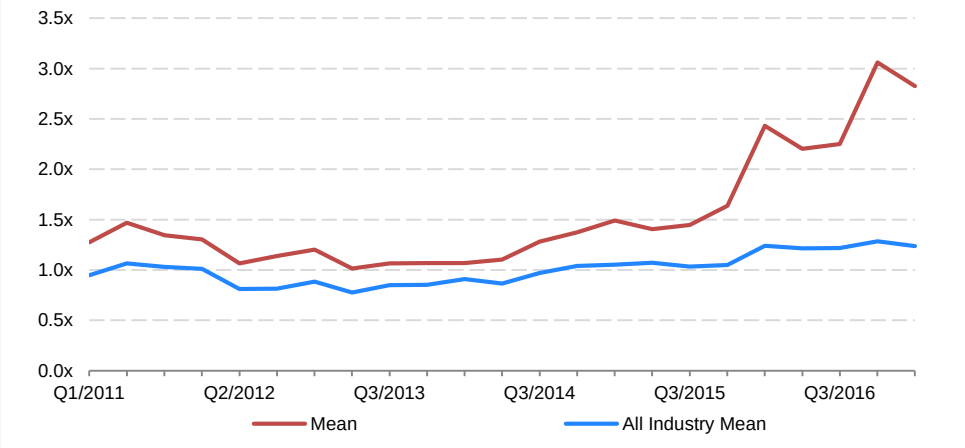
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Axel Springer SE	EUR	51.44	51.64	39.70	99.6%	129.6%	1,259.3	224.1	5,550.2	7,006.6	4.1%	3.2%	18.6%	3.7%	1.6x	25.0x	15.5x	9.0%
Bastei Lübbe AG	EUR	6.13	8.00	5.16	76.7%	118.8%	0.0	0.0	80.9	80.9	14.6%	8.6%	11.2%	0.0%	0.0x	3.6x	na	13.4%
Constantin Medien AG*	EUR	1.78	2.83	1.69	62.9%	105.2%	146.0	112.8	169.0	235.4	2.8%	6.4%	26.0%	0.0%	0.2x	12.9x	na	24.0%
CTS Eventim AG & Co. KGaA	EUR	36.42	37.06	25.20	98.3%	144.5%	127.7	565.1	3,482.6	3,074.6	13.6%	4.3%	23.1%	1.4%	nm	44.4x	22.7x	29.2%
DEAG Deutsche Entertainment Aktiengesellschaft*	EUR	3.26	4.05	2.10	80.5%	155.1%	23.1	24.5	53.7	56.5	5.3%	5.1%	6.4%	0.0%	nm	9.7x	na	24.8%
Ströer SE & Co. KGaA	EUR	51.89	57.77	34.40	89.8%	150.8%	518.0	71.0	2,868.6	3,338.5	12.6%	8.3%	25.3%	2.1%	1.4x	22.2x	12.1x	15.2%
Tele Columbus AG*	EUR	7.98	9.47	6.71	84.3%	118.9%	1,255.7	47.0	1,017.4	2,232.8	5.7%	5.9%	52.1%	0.0%	4.6x	3.3x	na	2.2%
Min									53.7	56.5	2.8%	3.2%	6.4%	0.0%	0.0x	3.3x	12.1x	2.2%
Max									5,550.2	7,006.6	14.6%	8.6%	52.1%	3.7%	4.6x	44.4x	22.7x	29.2%
Median									1,017.4	2,232.8	5.7%	5.9%	23.1%	0.0%	1.4x	12.9x	15.5x	15.2%
Mean									1,888.9	2,289.4	8.4%	6.0%	23.2%	1.0%	1.6x	17.3x	16.8x	16.8%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Axel Springer SE	2.1x	2.0x	2.0x	1.9x	13.0x	11.0x	10.2x	9.5x	22.5x	15.2x	13.7x	12.5x	13.0x	23.5x	20.8x	18.6x	2.1x
Bastei Lübbe AG	0.6x	0.5x	0.5x	0.4x	8.8x	4.5x	3.9x	3.6x	12.6x	5.9x	4.8x	4.8x	9.1x	11.1x	8.6x	8.9x	1.5x
Constantin Medien AG*	0.4x	0.4x	0.4x	0.4x	1.6x	1.6x	na	na	7.1x	5.8x	4.7x	4.3x	18.8x	12.5x	7.7x	6.8x	3.0x
CTS Eventim AG & Co. KGaA	3.7x	3.3x	3.1x	2.9x	17.9x	14.1x	12.9x	12.1x	19.6x	16.2x	14.8x	13.8x	36.8x	31.0x	27.7x	25.7x	9.0x
DEAG Deutsche Entertainment Aktiengesellschaft*	0.3x	0.3x	0.3x	na	6.5x	4.5x	3.4x	na	8.0x	5.1x	3.8x	na	53.7x	14.9x	8.5x	na	3.7x
Ströer SE & Co. KGaA	3.0x	2.6x	2.4x	2.3x	14.9x	10.4x	9.5x	8.6x	33.5x	24.3x	16.8x	13.8x	40.9x	28.5x	22.7x	20.5x	4.3x
Tele Columbus AG*	4.7x	4.4x	4.2x	4.0x	8.9x	8.5x	7.5x	7.1x	39.6x	24.2x	15.2x	14.4x	nm	87.4x	21.9x	16.7x	2.0x
Min	0.3x	0.3x	0.3x	0.4x	1.6x	1.6x	3.4x	3.6x	7.1x	5.1x	3.8x	4.3x	9.1x	11.1x	7.7x	6.8x	1.5x
Max	4.7x	4.4x	4.2x	4.0x	17.9x	14.1x	12.9x	12.1x	39.6x	24.3x	16.8x	14.4x	53.7x	87.4x	27.7x	25.7x	9.0x
Median	2.1x	2.0x	2.0x	2.1x	8.9x	8.5x	8.5x	8.6x	19.6x	15.2x	13.7x	13.1x	27.8x	23.5x	20.8x	17.7x	3.0x
Mean	2.1x	1.9x	1.8x	2.0x	10.2x	7.8x	7.9x	8.2x	20.4x	13.8x	10.5x	10.6x	28.7x	29.8x	16.8x	16.2x	3.7x

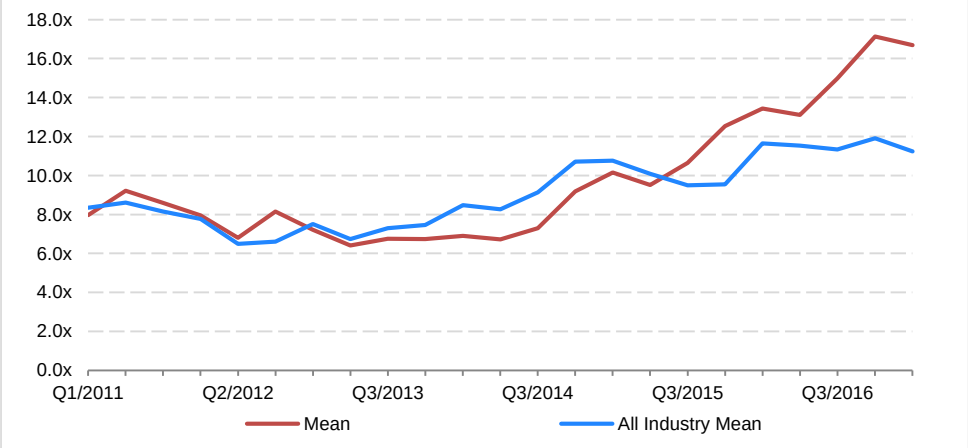
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Media & Entertainment - Historic Multiples

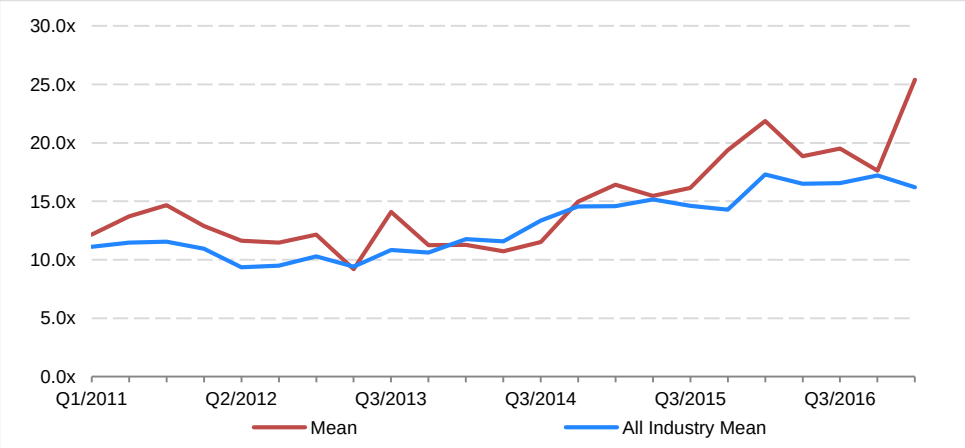
EV / Sales



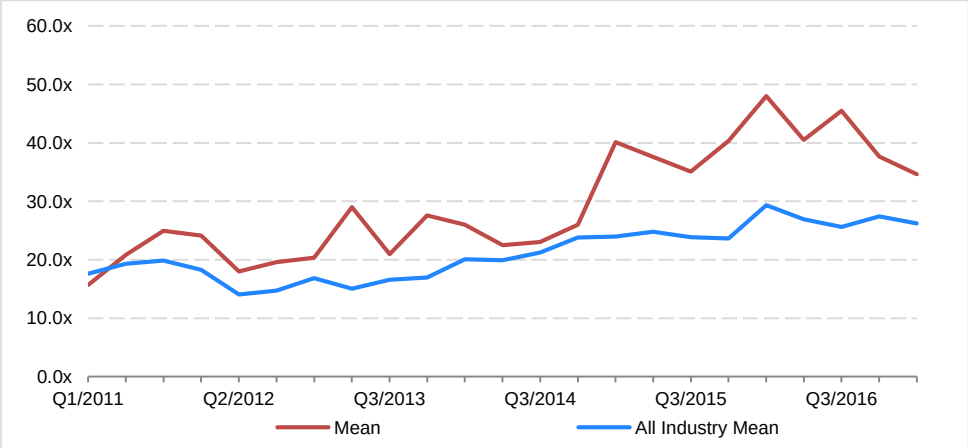
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Pharma & Healthcare

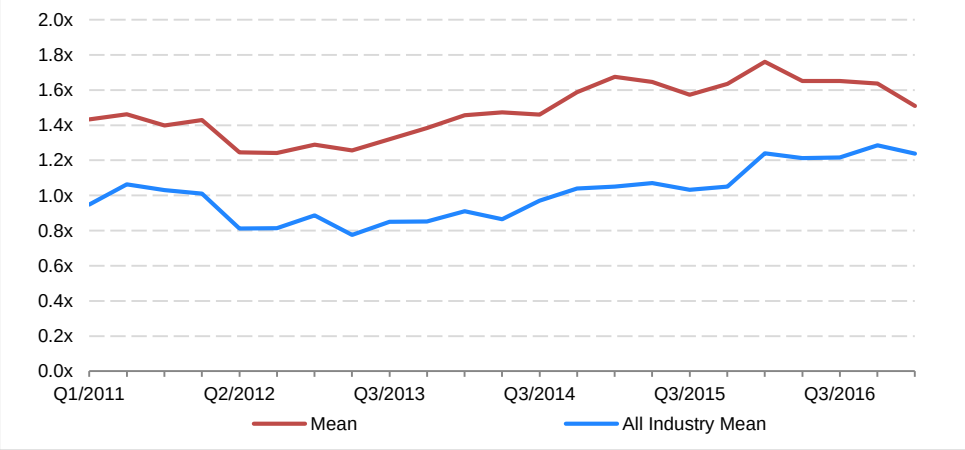
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
AAP Implantate AG	EUR	1.09	1.69	1.01	64.3%	107.4%	2.8	27.4	33.6	9.0	181.9%	8.4%	5.8%	0.0%	nm	nm	nm	-0.4%
Biofrontera AG	EUR	4.15	4.87	2.20	85.3%	188.6%	3.9	16.5	159.6	147.0	153.7%	99.7%	0.0%	0.0%	nm	nm	nm	-111.4%
Biotest Aktiengesellschaft	EUR	25.08	26.00	14.50	96.5%	173.0%	346.2	84.2	862.4	1,124.6	2.5%	7.7%	15.7%	0.3%	2.9x	7.3x	15.1x	5.4%
Carl Zeiss Meditec AG	EUR	40.00	42.17	26.73	94.9%	149.6%	9.0	8.7	3,575.8	3,629.4	7.5%	7.2%	17.0%	1.1%	0.0x	87.7x	na	14.3%
Dragerwerk AG & Co. KGaA	EUR	72.00	72.00	45.60	100.0%	157.9%	282.0	222.1	1,472.6	1,534.5	2.2%	3.1%	9.5%	0.3%	0.2x	14.0x	6.5x	9.1%
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	26.79	27.40	18.41	97.8%	145.6%	12.1	36.6	142.1	122.5	6.8%	3.7%	16.2%	2.2%	nm	16.3x	7.1x	9.6%
Geratherm Medical AG*	EUR	11.97	14.00	11.18	85.5%	107.1%	3.5	10.4	59.9	52.4	10.5%	7.0%	17.5%	0.0%	nm	na	na	12.1%
Gerresheimer AG	EUR	73.91	77.60	62.00	95.2%	119.2%	940.3	131.5	2,320.8	3,168.5	3.1%	4.5%	22.6%	1.4%	2.5x	8.9x	13.4x	13.8%
MEDICLIN Aktiengesellschaft*	EUR	5.53	5.97	4.75	92.6%	116.4%	56.2	41.6	266.7	281.0	4.0%	3.0%	7.7%	0.0%	0.3x	15.3x	8.8x	10.5%
Rhön-Klinikum Aktiengesellschaft*	EUR	25.40	28.33	22.91	89.7%	110.9%	13.9	274.1	1,700.4	1,463.0	-6.2%	3.3%	9.3%	1.4%	nm	3.1x	15.6x	4.8%
STADA Arzneimittel Aktiengesellschaft	EUR	57.46	58.30	34.29	98.6%	167.6%	1,474.1	381.8	3,577.4	4,747.8	6.0%	5.4%	19.2%	1.3%	2.5x	7.2x	10.7x	16.5%
STRATEC Biomedical AG*	EUR	55.47	58.04	41.45	95.6%	133.8%	75.5	29.8	657.5	703.2	16.5%	8.4%	21.3%	0.0%	1.0x	36.9x	na	19.1%
Min									33.6	9.0	-6.2%	3.0%	0.0%	0.0%	0.0x	3.1x	6.5x	-111.4%
Max									3,577.4	4,747.8	181.9%	99.7%	22.6%	2.2%	2.9x	87.7x	15.6x	19.1%
Median									760.0	913.9	6.4%	6.2%	16.0%	0.3%	1.0x	14.0x	10.7x	10.1%
Mean									1,235.7	1,415.2	32.4%	13.4%	13.5%	0.7%	1.4x	21.9x	11.0x	0.3%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
AAP Implantate AG	0.7x	0.3x	0.2x	0.2x	nm	4.5x	na	na	nm	nm	nm	11.3x	2.3x	nm	na	na	0.6x
Biofrontera AG	24.0x	9.5x	4.7x	2.9x	nm	na	na	na	nm	nm	nm	15.2x	nm	nm	nm	17.5x	10.1x
Biotest Aktiengesellschaft	2.0x	2.0x	1.8x	1.8x	13.3x	12.6x	11.3x	11.7x	18.3x	22.3x	18.9x	19.6x	nm	43.9x	33.6x	35.6x	2.4x
Carl Zeiss Meditec AG	3.3x	3.1x	2.8x	2.6x	20.1x	17.9x	16.7x	15.2x	22.0x	20.4x	18.8x	16.9x	31.8x	29.4x	27.6x	24.4x	4.2x
Dragerwerk AG & Co. KGaA	0.6x	0.6x	0.6x	0.6x	7.5x	6.3x	5.8x	5.4x	11.9x	10.0x	8.8x	7.9x	18.1x	16.1x	14.1x	12.1x	1.5x
Eckert & Ziegler Strahlen- und Medizintechnik AG	0.9x	0.8x	0.8x	0.8x	5.4x	5.1x	4.6x	4.5x	8.5x	7.6x	6.7x	6.4x	14.9x	13.4x	12.2x	11.3x	1.3x
Geratherm Medical AG*	2.4x	2.2x	2.0x	na	14.0x	12.3x	10.9x	na	20.1x	16.0x	13.9x	na	28.4x	25.1x	24.6x	na	3.0x
Gerresheimer AG	2.3x	2.2x	2.1x	2.1x	10.4x	9.9x	9.3x	8.9x	17.7x	16.5x	15.0x	14.0x	19.1x	21.3x	18.8x	17.3x	2.9x
MEDICLIN Aktiengesellschaft*	0.5x	0.5x	0.5x	0.4x	8.6x	6.0x	5.7x	5.5x	20.9x	10.6x	9.9x	9.5x	16.1x	14.0x	12.9x	12.3x	1.5x
Rhön-Klinikum Aktiengesellschaft*	1.1x	1.2x	1.2x	1.1x	12.7x	13.0x	11.1x	10.3x	26.5x	24.9x	20.1x	19.0x	30.1x	32.1x	26.4x	26.6x	1.5x
STADA Arzneimittel Aktiengesellschaft	2.2x	2.1x	2.0x	1.9x	12.7x	10.9x	10.1x	9.5x	18.4x	15.5x	14.3x	13.3x	41.6x	20.7x	18.5x	16.8x	3.4x
STRATEC Biomedical AG*	3.8x	3.3x	3.0x	2.8x	19.9x	15.3x	14.5x	12.6x	29.1x	20.6x	19.4x	16.6x	33.6x	26.1x	24.2x	20.1x	5.0x
Min	0.5x	0.3x	0.2x	0.2x	5.4x	4.5x	4.6x	4.5x	8.5x	7.6x	6.7x	6.4x	2.3x	13.4x	12.2x	11.3x	0.6x
Max	24.0x	9.5x	4.7x	2.9x	20.1x	17.9x	16.7x	15.2x	29.1x	24.9x	20.1x	19.6x	41.6x	43.9x	33.6x	35.6x	10.1x
Median	2.1x	2.0x	1.9x	1.8x	12.7x	10.9x	10.5x	9.5x	19.3x	16.2x	14.6x	14.0x	23.7x	23.2x	21.5x	17.4x	2.7x
Mean	3.7x	2.3x	1.8x	1.6x	12.5x	10.3x	10.0x	9.3x	19.3x	16.4x	14.6x	13.6x	23.6x	24.2x	21.3x	19.4x	3.1x

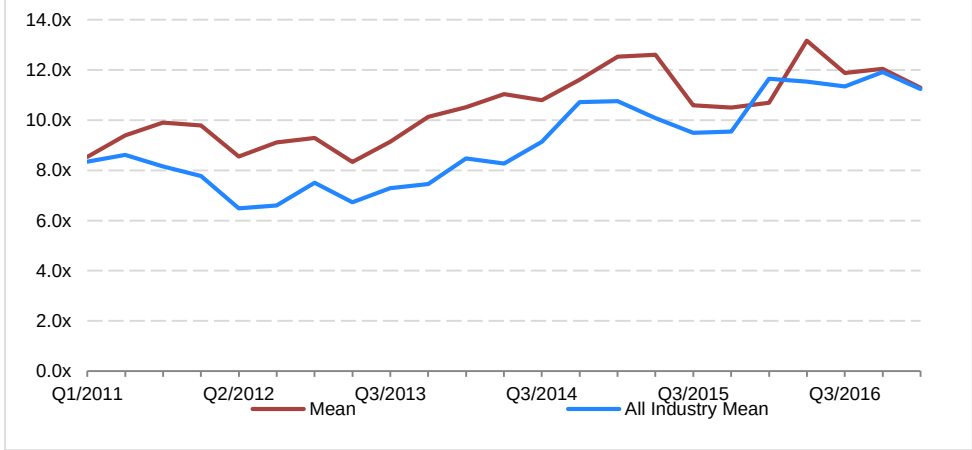
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Pharma & Healthcare - Historic Multiples

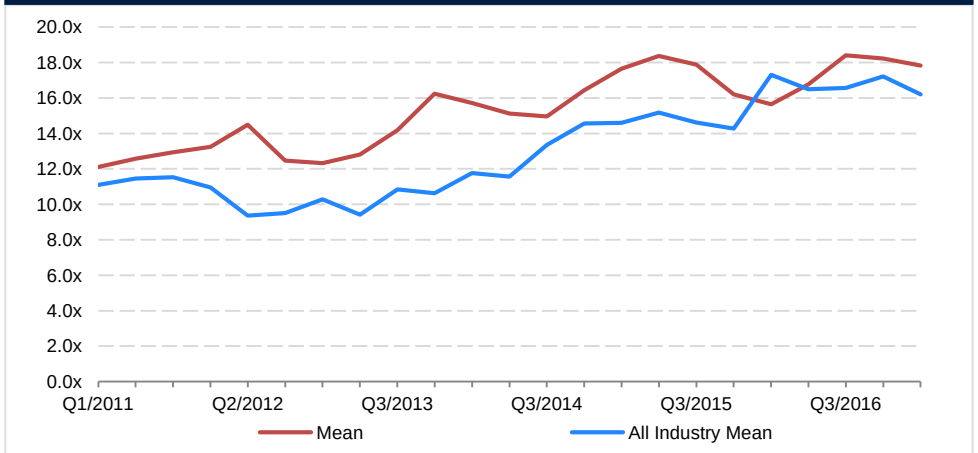
EV / Sales



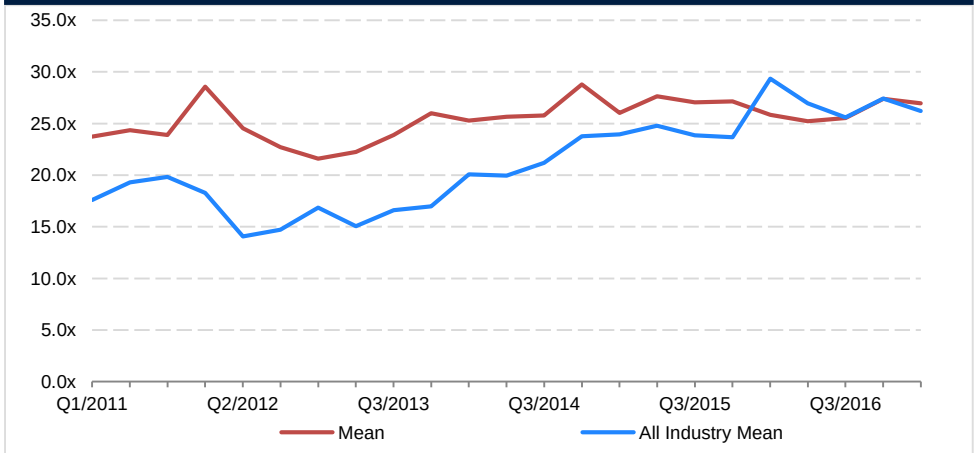
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Renewable Products / Services

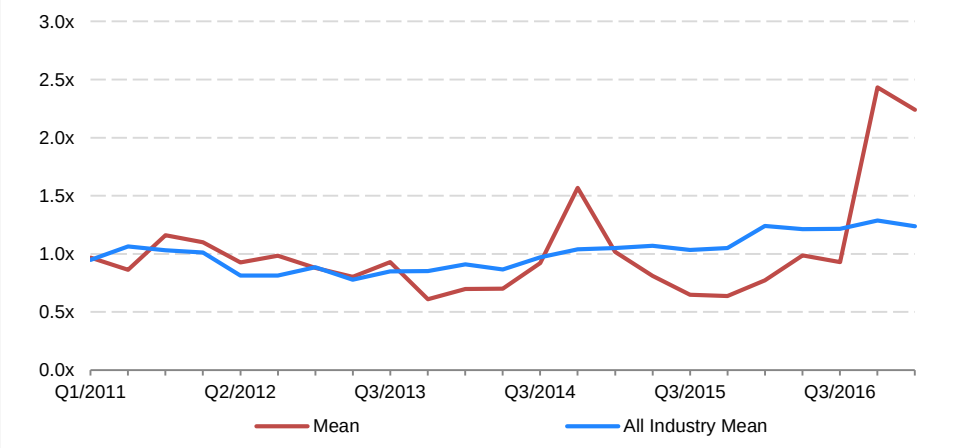
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
CHORUS Clean Energy AG	EUR	12.54	13.45	8.12	93.2%	154.4%	399.5	44.5	347.4	702.4	56.5%	0.7%	77.8%	0.0%	4.6x	4.3x	9.2x	10.0%
CropEnergies AG	EUR	8.99	9.27	3.41	97.0%	263.6%	47.4	9.9	785.3	822.8	13.3%	3.4%	14.9%	1.7%	0.3x	29.3x	10.3x	12.1%
Daldrup & Söhne Aktiengesellschaft*	EUR	7.72	10.00	7.12	77.2%	108.5%	10.7	0.8	42.1	52.2	31.2%	19.4%	11.5%	0.0%	2.2x	na	na	0.9%
Nordex SE	EUR	13.06	28.43	12.55	45.9%	104.0%	647.7	655.3	1,269.5	1,261.8	-6.0%	7.3%	8.0%	0.0%	nm	7.0x	8.8x	7.5%
Phoenix Solar Aktiengesellschaft	EUR	3.20	4.81	2.12	66.6%	150.9%	35.3	9.6	23.6	49.8	18.9%	10.0%	0.0%	0.0%	na	nm	190.3x	15.7%
PNE Wind AG	EUR	2.57	2.89	1.79	89.0%	143.7%	127.6	147.7	196.5	171.1	-47.0%	11.6%	10.1%	1.6%	nm	9.4x	3.1x	1.6%
SMA Solar Technology AG	EUR	23.55	50.80	20.80	46.4%	113.2%	40.3	384.8	821.5	477.1	-10.4%	-0.6%	9.3%	0.8%	nm	35.3x	5.7x	0.4%
SolarWorld Aktiengesellschaft	EUR	3.53	9.01	2.20	39.1%	160.3%	390.5	102.2	53.7	342.0	-1.7%	7.1%	0.0%	0.0%	na	nm	nm	-47.1%
VERBIO Vereinigte BioEnergie AG	EUR	10.50	13.48	4.50	77.9%	233.3%	3.4	76.1	667.8	595.9	7.3%	nm	12.3%	1.4%	nm	57.7x	12.5x	15.8%
Min									23.6	49.8	-47.0%	-0.6%	0.0%	0.0%	0.3x	4.3x	3.1x	-47.1%
Max									1,269.5	1,261.8	56.5%	19.4%	77.8%	1.7%	4.6x	57.7x	190.3x	15.8%
Median									271.9	409.5	7.3%	7.2%	10.1%	0.0%	2.2x	19.3x	9.2x	7.5%
Mean									432.5	464.5	6.9%	7.4%	16.0%	0.6%	2.4x	23.8x	34.3x	1.9%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
CHORUS Clean Energy AG	11.2x	7.2x	7.1x	7.1x	16.2x	9.2x	9.1x	na	40.6x	15.5x	15.3x	15.2x	81.1x	15.0x	14.7x	na	1.5x
CropEnergies AG	1.1x	1.0x	1.0x	1.0x	7.4x	6.7x	6.2x	6.7x	10.9x	10.5x	10.2x	10.7x	16.1x	16.5x	16.8x	16.7x	2.0x
Daldrup & Söhne Aktiengesellschaft*	1.7x	1.3x	1.1x	0.9x	11.1x	11.3x	10.2x	8.6x	nm	31.6x	20.5x	9.8x	nm	nm	38.2x	16.2x	0.9x
Nordex SE	0.4x	0.4x	0.4x	0.4x	5.2x	4.9x	4.6x	4.4x	7.6x	11.0x	8.5x	6.9x	13.3x	18.1x	16.4x	10.2x	1.4x
Phoenix Solar Aktiengesellschaft	0.4x	0.3x	0.3x	na	nm	na	na	na	nm	20.8x	14.5x	na	nm	nm	nm	na	nm
PNE Wind AG	0.7x	1.3x	1.2x	0.9x	1.6x	12.8x	6.5x	5.3x	1.9x	16.9x	8.7x	7.0x	2.8x	54.3x	16.5x	13.6x	0.9x
SMA Solar Technology AG	0.5x	0.6x	0.6x	0.5x	3.8x	6.1x	4.9x	4.3x	5.5x	nm	11.8x	8.3x	27.8x	nm	26.7x	23.3x	1.4x
SolarWorld Aktiengesellschaft	0.4x	0.4x	0.4x	0.4x	nm	na	6.5x	4.5x	nm	nm	nm	13.4x	nm	nm	nm	nm	0.4x
VERBIO Vereinigte BioEnergie AG	0.9x	0.8x	na	na	7.7x	6.8x	na	na	10.7x	9.1x	na	na	12.5x	14.8x	na	na	2.3x
Min	0.4x	0.3x	0.3x	0.4x	1.6x	4.9x	4.6x	4.3x	1.9x	9.1x	8.5x	6.9x	2.8x	14.8x	14.7x	10.2x	0.4x
Max	11.2x	7.2x	7.1x	7.1x	16.2x	12.8x	10.2x	8.6x	40.6x	31.6x	20.5x	15.2x	81.1x	54.3x	38.2x	23.3x	2.3x
Median	0.7x	0.8x	0.8x	0.9x	7.4x	6.8x	6.5x	4.9x	9.1x	15.5x	11.8x	9.8x	14.7x	16.5x	16.6x	16.2x	1.4x
Mean	1.9x	1.5x	1.5x	1.6x	7.6x	8.3x	6.9x	5.6x	12.9x	16.5x	12.8x	10.2x	25.6x	23.7x	21.5x	16.0x	1.3x

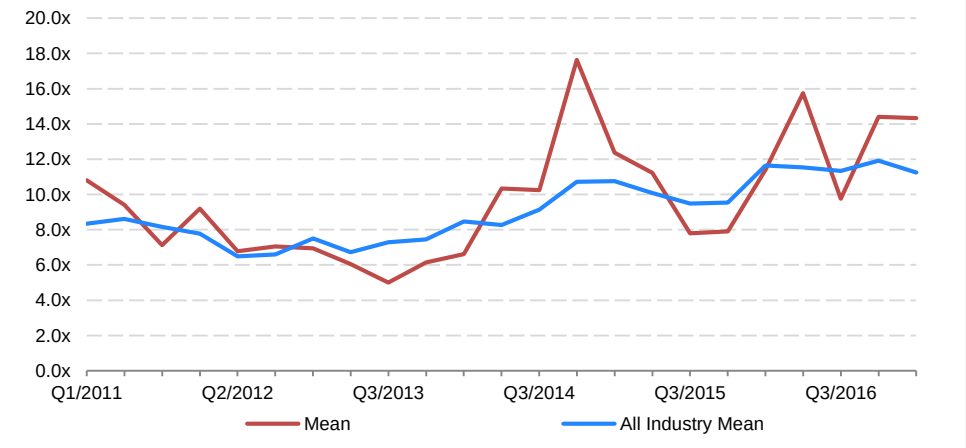
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Renewable Products / Services - Historic Multiples

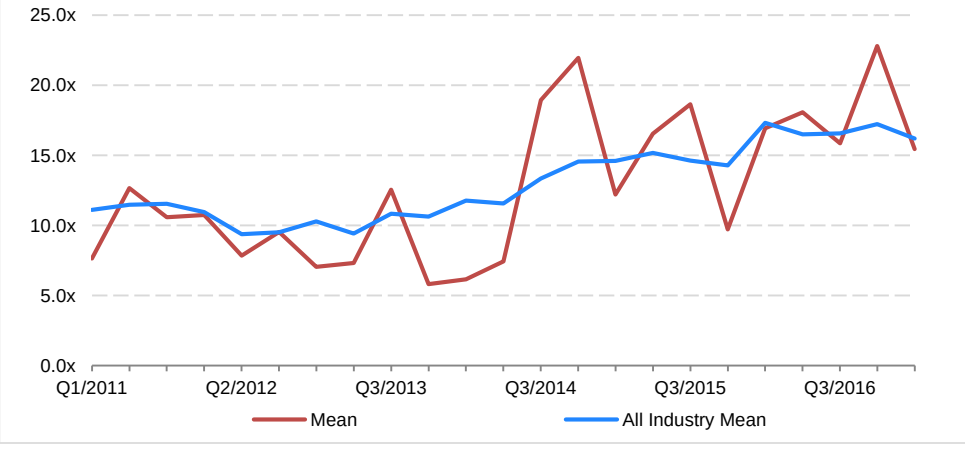
EV / Sales



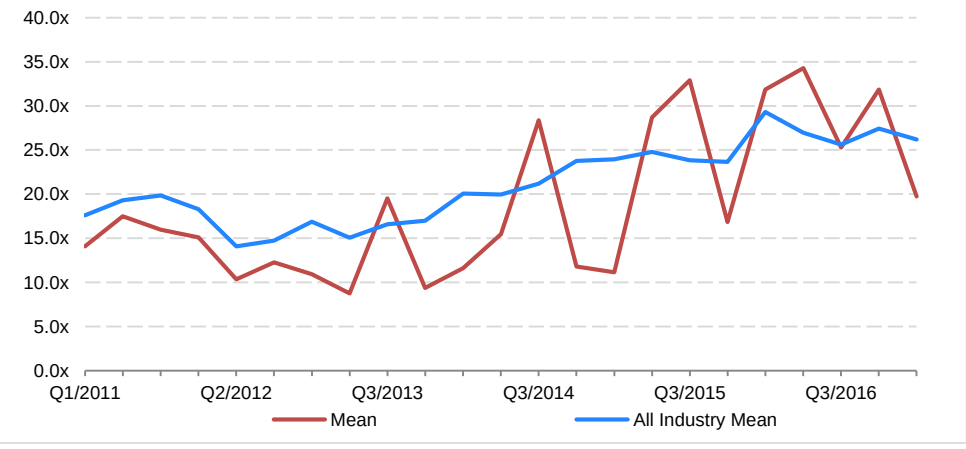
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Software

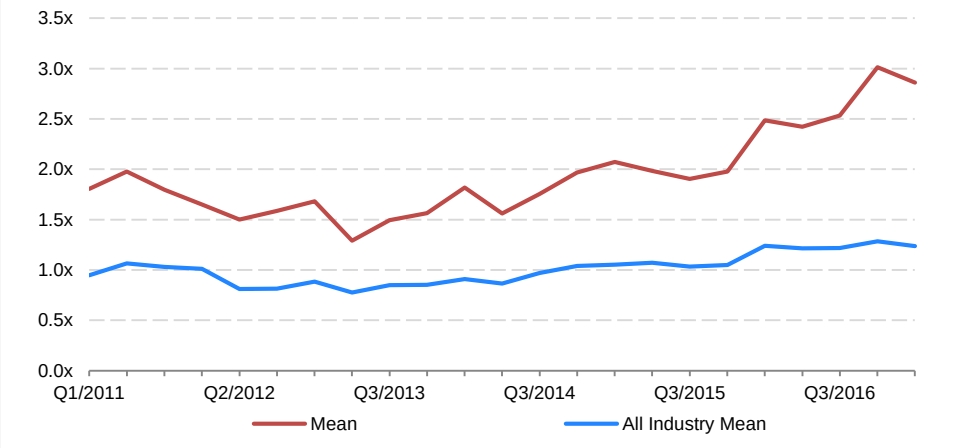
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
ATOSS Software AG	EUR	70.00	73.81	50.40	94.8%	138.9%	0.0	19.1	276.4	257.2	11.0%	12.0%	28.9%	1.7%	nm	nm	22.7x	59.8%
CompuGroup Medical Societas Europaea	EUR	41.64	42.70	33.95	97.5%	122.7%	374.2	28.3	2,070.7	2,417.4	10.0%	13.6%	24.1%	0.8%	2.3x	12.4x	30.6x	32.5%
GK Software AG*	EUR	64.40	70.00	39.60	92.0%	162.6%	15.2	7.3	121.7	129.6	10.7%	10.9%	12.9%	0.0%	0.7x	21.3x	na	17.0%
IVU Traffic Technologies AG	EUR	3.37	3.86	2.55	87.3%	132.1%	0.0	8.6	59.1	50.5	4.6%	nm	10.6%	0.0%	nm	17.0x	22.9x	9.8%
Mensch und Maschine Software SE	EUR	14.76	15.34	10.05	96.2%	146.9%	28.6	6.4	243.6	267.2	4.8%	6.9%	10.3%	0.0%	1.2x	na	16.6x	22.8%
MeVis Medical Solutions AG	EUR	38.34	42.00	24.25	91.3%	158.1%	0.0	26.5	69.8	43.3	-6.8%	-16.8%	39.8%	0.0%	nm	na	31.1x	12.3%
Nemetschek SE	EUR	56.30	59.40	42.40	94.8%	132.8%	96.2	112.5	2,164.9	2,151.4	17.7%	13.6%	26.3%	1.2%	nm	69.4x	27.2x	28.2%
Nexus AG	EUR	19.47	20.94	14.45	93.0%	134.7%	0.0	18.2	317.6	299.7	2.4%	7.2%	21.1%	0.8%	nm	nm	18.5x	11.0%
SNP Schneider-Neureither & Partner AG	EUR	44.00	49.16	25.93	89.5%	169.7%	13.2	31.9	218.0	200.4	22.0%	14.9%	11.5%	0.9%	nm	6.1x	337.4x	12.8%
Software Aktiengesellschaft	EUR	37.04	39.14	28.00	94.6%	132.3%	287.3	381.5	2,831.8	2,738.1	3.7%	2.7%	30.8%	1.6%	nm	31.2x	13.9x	12.9%
USU Software AG	EUR	21.29	23.44	14.80	90.8%	143.8%	0.0	23.4	224.2	200.7	19.1%	13.8%	13.9%	1.9%	nm	nm	43.7x	13.6%
Min									59.1	43.3	-6.8%	-16.8%	10.3%	0.0%	0.7x	6.1x	13.9x	9.8%
Max									2,831.8	2,738.1	22.0%	14.9%	39.8%	1.9%	2.3x	69.4x	337.4x	59.8%
Median									243.6	257.2	10.0%	11.4%	21.1%	0.8%	1.2x	19.2x	25.0x	13.6%
Mean									781.6	796.0	9.0%	7.9%	20.9%	0.8%	1.4x	26.2x	56.5x	21.1%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
ATOSS Software AG	5.2x	4.7x	4.2x	na	18.3x	16.2x	14.5x	na	19.1x	17.0x	15.2x	na	29.8x	27.4x	24.5x	na	16.4x
CompuGroup Medical Societas Europaea	4.2x	3.9x	3.4x	3.4x	22.3x	16.0x	13.0x	14.7x	28.8x	23.1x	16.2x	17.2x	46.5x	29.2x	21.5x	24.6x	9.5x
GK Software AG*	1.7x	1.6x	1.4x	1.3x	18.4x	12.0x	8.9x	9.6x	41.7x	19.3x	12.3x	10.8x	46.6x	24.4x	14.8x	na	4.1x
IVU Traffic Technologies AG	0.8x	0.8x	na	na	17.2x	7.7x	na	na	35.6x	10.1x	na	na	nm	15.6x	na	na	1.5x
Mensch und Maschine Software SE	1.6x	1.5x	1.4x	1.3x	17.0x	14.8x	12.1x	10.4x	21.4x	17.2x	14.3x	12.1x	37.0x	26.3x	21.3x	17.6x	6.0x
MeVis Medical Solutions AG	2.5x	2.6x	3.2x	4.1x	5.8x	6.6x	9.9x	20.6x	6.2x	9.6x	16.3x	nm	13.4x	15.2x	25.4x	87.2x	1.9x
Nemetschek SE	6.3x	5.4x	4.7x	4.2x	29.6x	20.5x	17.7x	15.4x	31.8x	25.1x	21.2x	18.3x	46.1x	38.0x	31.6x	27.4x	10.7x
Nexus AG	2.7x	2.6x	2.4x	2.2x	12.8x	12.3x	11.0x	9.6x	15.9x	20.2x	17.0x	14.1x	39.0x	30.2x	24.7x	22.0x	3.3x
SNP Schneider-Neureither & Partner AG	2.5x	2.0x	1.8x	1.6x	25.2x	17.7x	14.3x	12.2x	31.8x	21.4x	16.9x	15.0x	53.6x	35.2x	28.3x	23.4x	4.5x
Software Aktiengesellschaft	3.1x	3.0x	2.9x	2.9x	10.6x	9.8x	9.4x	8.9x	12.6x	10.2x	9.7x	9.1x	20.2x	18.2x	16.6x	15.5x	2.4x
USU Software AG	2.8x	2.3x	2.1x	1.9x	19.5x	16.8x	13.1x	12.7x	24.3x	19.9x	16.1x	14.5x	33.0x	26.0x	20.0x	23.0x	3.5x
Min	0.8x	0.8x	1.4x	1.3x	5.8x	6.6x	8.9x	8.9x	6.2x	9.6x	9.7x	9.1x	13.4x	15.2x	14.8x	15.5x	1.5x
Max	6.3x	5.4x	4.7x	4.2x	29.6x	20.5x	17.7x	20.6x	41.7x	25.1x	21.2x	18.3x	53.6x	38.0x	31.6x	87.2x	16.4x
Median	2.7x	2.6x	2.7x	2.2x	18.3x	14.8x	12.6x	12.2x	24.3x	19.3x	16.2x	14.3x	38.0x	26.3x	23.0x	23.2x	4.1x
Mean	3.0x	2.8x	2.8x	2.5x	17.9x	13.7x	12.4x	12.7x	24.5x	17.6x	15.5x	13.9x	36.5x	26.0x	22.9x	30.1x	5.8x

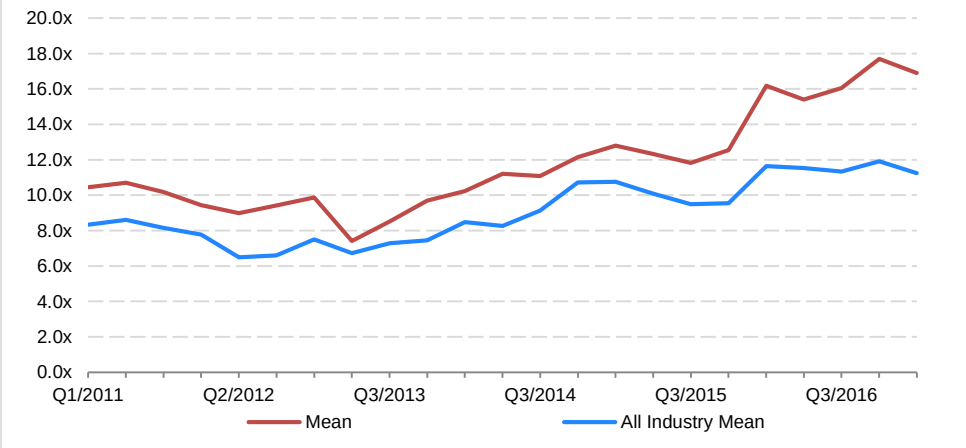
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Software - Historic Multiples

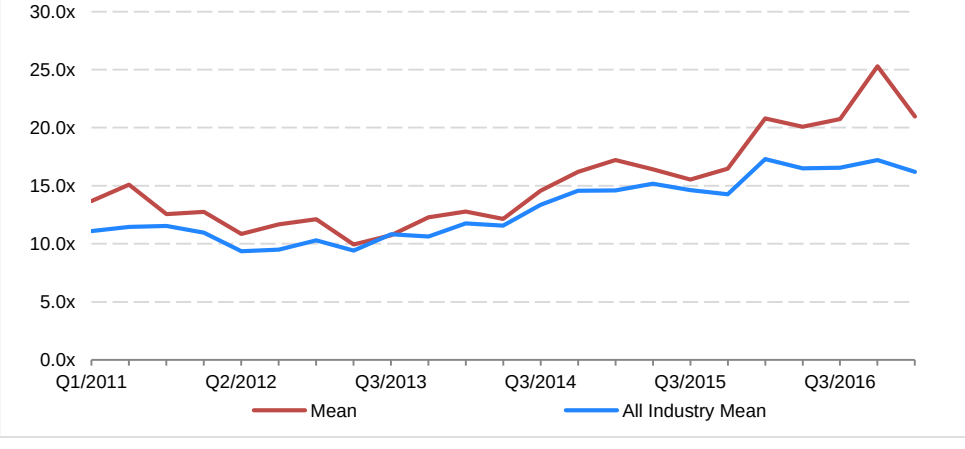
EV / Sales



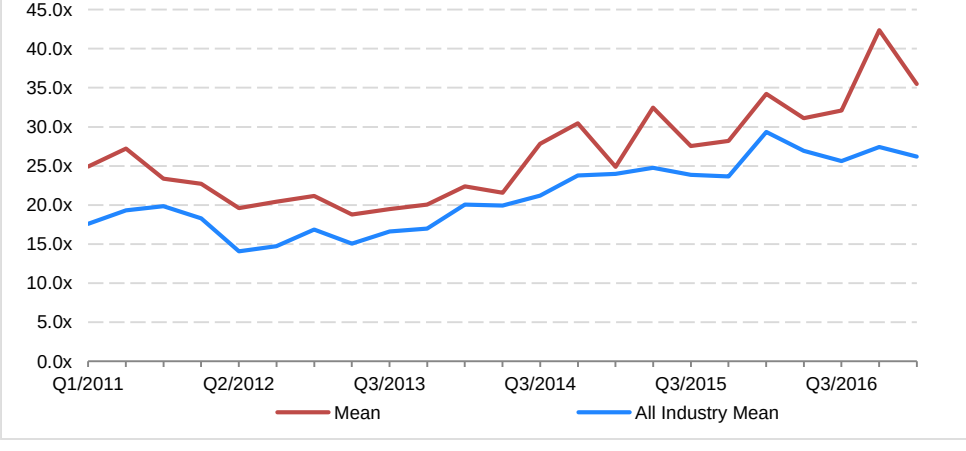
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Technology

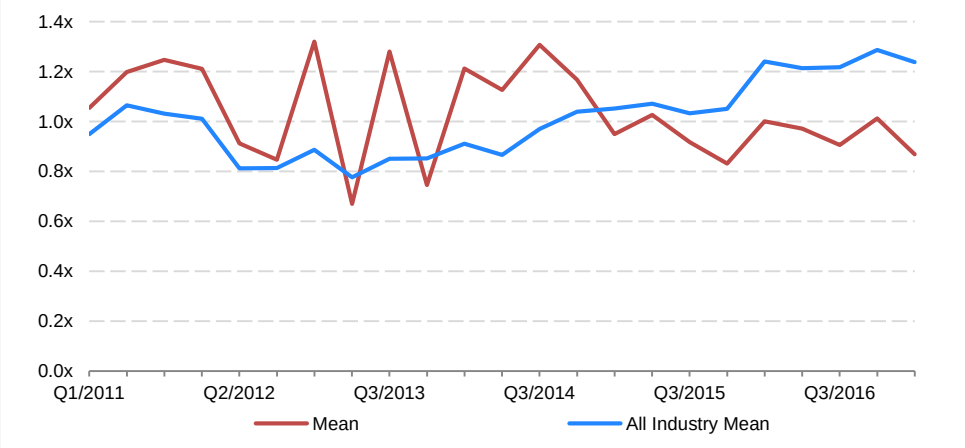
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
ADVA Optical Networking SE	EUR	10.55	10.78	6.80	97.9%	155.1%	59.4	85.2	522.0	496.1	14.0%	8.7%	13.3%	0.0%	nm	75.4x	8.5x	14.8%
DATA MODUL Aktiengesellschaft, Produktion und Vertrieb von elektronischen Syste	EUR	63.11	63.11	37.77	100.0%	167.1%	3.0	17.2	222.5	208.3	11.6%	9.0%	9.0%	2.4%	nm	nm	35.2x	17.1%
ELMOS Semiconductor AG	EUR	22.17	22.45	10.34	98.8%	214.4%	36.2	50.1	446.2	433.0	7.8%	5.1%	21.8%	1.6%	nm	18.7x	13.2x	8.0%
euromicron AG	EUR	7.32	10.45	5.67	70.0%	128.9%	77.8	7.5	52.5	123.3	3.9%	5.6%	4.0%	0.0%	5.2x	1.4x	nm	na
First Sensor AG	EUR	12.67	15.05	8.45	84.2%	150.0%	48.7	23.8	132.7	158.6	-4.3%	8.0%	11.7%	0.0%	1.5x	10.1x	7.8x	6.2%
init innovation in traffic systems SE	EUR	14.49	17.14	12.46	84.5%	116.3%	35.3	24.0	144.3	155.8	10.0%	8.5%	10.0%	1.5%	0.9x	18.7x	11.0x	5.6%
Jenoptik AG	EUR	23.17	23.51	12.62	98.5%	183.6%	125.0	142.5	1,330.2	1,312.3	8.0%	6.2%	14.3%	1.1%	nm	22.5x	13.2x	12.6%
Kontron AG	EUR	3.04	3.24	2.24	94.0%	136.0%	0.6	44.7	166.8	137.3	5.3%	4.3%	3.8%	0.0%	nm	nm	2.8x	-5.0%
OHB SE	EUR	20.49	21.13	17.40	97.0%	117.8%	93.5	57.0	358.2	409.6	6.7%	4.8%	7.6%	2.0%	0.6x	13.9x	4.9x	13.7%
Min									52.5	-48.2	-33.7%	4.3%	-393.8%	0.0%	0.6x	1.4x	2.8x	-5.0%
Max									1,330.2	1,312.3	14.0%	25.0%	21.8%	2.4%	5.2x	75.4x	35.2x	17.1%
Median									222.5	208.3	7.3%	7.1%	9.5%	0.5%	1.2x	18.7x	9.7x	8.0%
Mean									384.5	370.6	2.9%	8.5%	-29.8%	0.9%	2.1x	23.0x	12.1x	8.2%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
ADVA Optical Networking SE	0.9x	0.8x	0.7x	0.7x	14.9x	5.8x	4.9x	4.2x	25.1x	11.9x	9.1x	7.4x	24.2x	14.7x	11.3x	9.1x	2.2x
DATA MODUL Aktiengesellschaft, Produktion und Vertrieb von elektronischen Syste	1.1x	0.9x	0.9x	0.8x	12.8x	10.6x	9.5x	8.7x	13.9x	11.8x	10.6x	9.6x	21.8x	18.5x	16.5x	15.1x	3.2x
ELMOS Semiconductor AG	1.9x	1.8x	1.7x	1.6x	9.2x	8.1x	7.2x	6.9x	18.5x	16.1x	13.9x	12.5x	28.1x	24.1x	20.6x	18.3x	1.9x
euromicron AG	0.4x	0.4x	0.3x	0.3x	15.7x	9.1x	7.0x	5.2x	nm	30.2x	15.1x	11.0x	nm	na	20.7x	9.2x	0.6x
First Sensor AG	1.0x	1.1x	1.0x	0.9x	8.6x	9.4x	7.9x	7.3x	16.0x	20.3x	15.0x	12.9x	23.1x	27.6x	19.8x	16.8x	1.7x
init innovation in traffic systems SE	1.4x	1.3x	1.2x	1.1x	15.3x	13.0x	9.8x	7.4x	25.5x	23.6x	14.2x	10.7x	16.6x	33.6x	21.4x	14.7x	1.9x
Jenoptik AG	1.9x	1.8x	1.7x	1.6x	14.0x	12.4x	11.6x	10.7x	19.7x	17.4x	15.8x	14.3x	23.2x	22.2x	20.0x	17.5x	2.8x
Kontron AG	0.4x	0.3x	0.3x	0.3x	nm	8.8x	4.3x	na	nm	nm	12.6x	6.1x	nm	nm	17.7x	na	1.2x
OHB SE	0.6x	0.5x	0.5x	0.5x	8.6x	6.9x	6.5x	5.9x	10.0x	9.1x	8.6x	8.0x	16.1x	14.2x	13.2x	12.0x	2.0x
Min	0.4x	0.3x	0.3x	0.3x	8.6x	5.8x	4.3x	4.2x	10.0x	9.1x	8.6x	6.1x	11.6x	14.2x	11.3x	9.1x	0.6x
Max	1.9x	1.8x	1.7x	1.6x	15.7x	15.3x	14.6x	14.6x	25.5x	30.2x	15.8x	14.6x	28.1x	33.6x	21.4x	18.3x	4.8x
Median	1.0x	0.9x	0.9x	0.8x	12.8x	9.2x	7.6x	7.3x	17.3x	16.1x	14.0x	10.9x	22.4x	22.2x	19.8x	14.9x	1.9x
Mean	1.1x	1.0x	0.9x	0.9x	12.3x	9.9x	8.3x	7.9x	17.5x	17.3x	12.9x	10.7x	20.6x	22.1x	17.9x	14.1x	2.1x

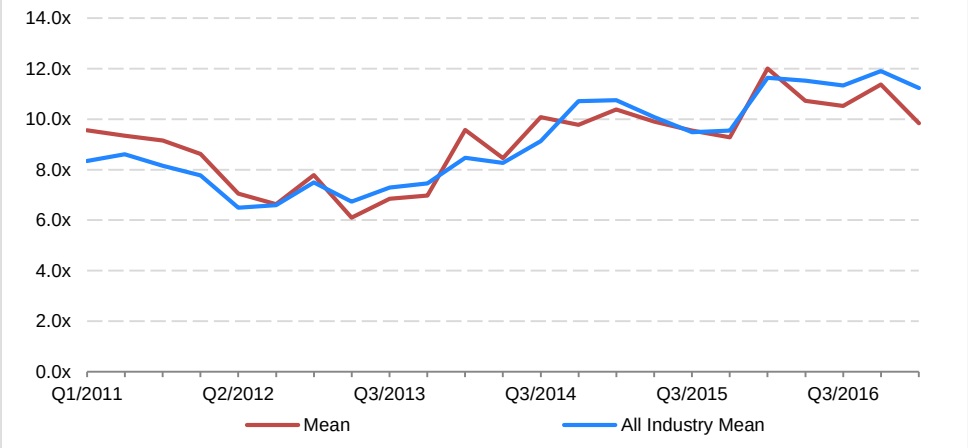
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017

Technology - Historic Multiples

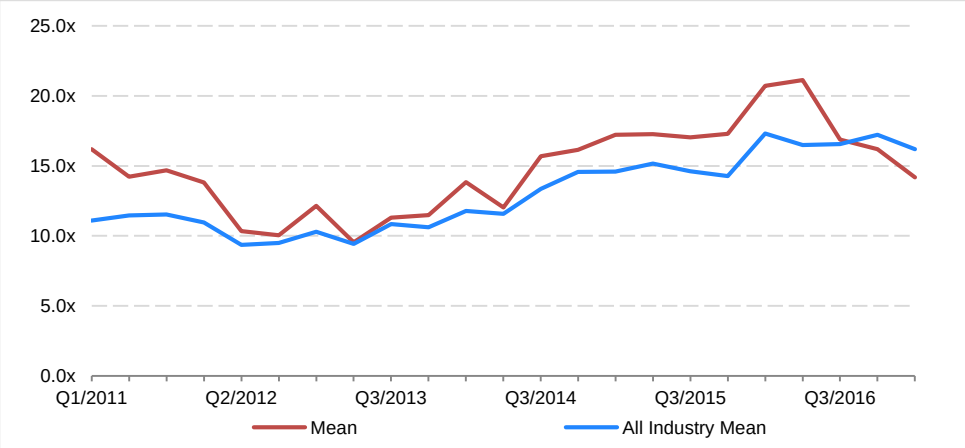
EV / Sales



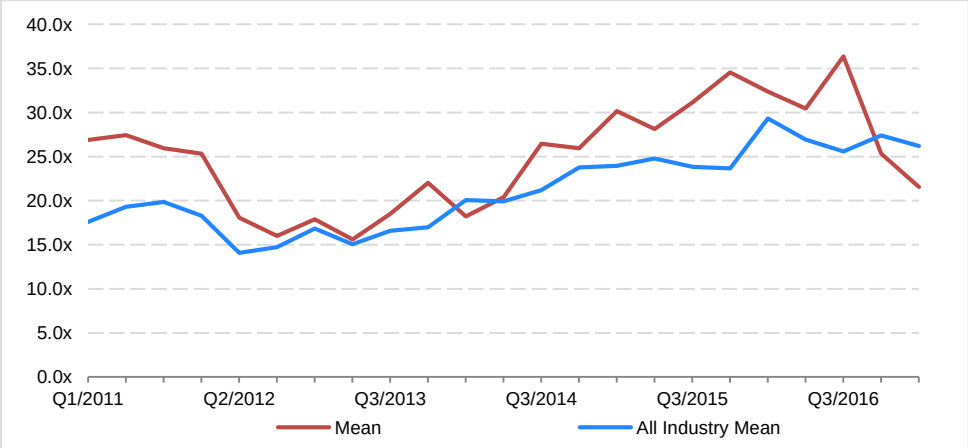
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

Transportation & Logistics

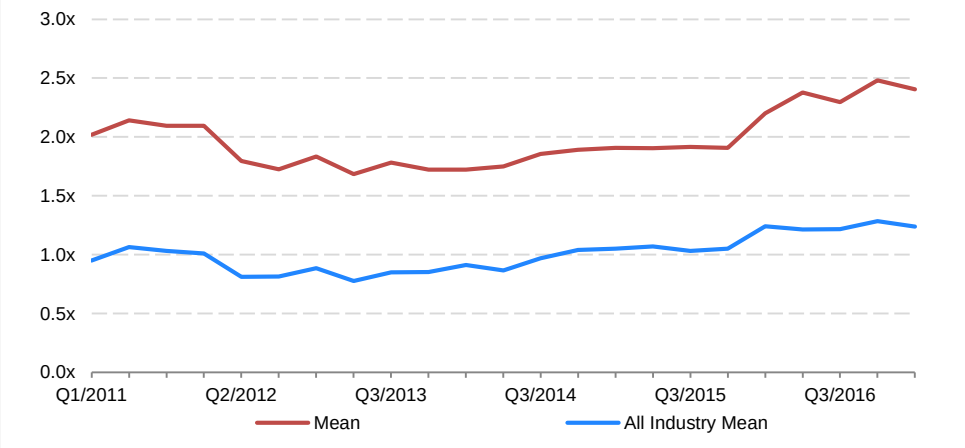
General Information											Ratio Analysis							
					Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales Growth		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/ OCFPS	RoE
Peer Group	Curr	Share Price	52 Week high	52 Week low	high	low	(€m)	(€m)	(€m)	(€m)	'16a-'17e	'17e-'18e	2017e	LFYA	2017e	2016a	2017e	2017e
Fraport AG	EUR	66.01	66.01	44.96	100.0%	146.8%	3,702.9	888.7	6,126.0	9,041.3	9.2%	5.8%	34.1%	2.3%	2.9x	5.8x	10.5x	7.9%
Hamburger Hafen und Logistik Aktiengesellschaft*	EUR	17.55	19.97	12.68	87.9%	138.4%	459.8	177.2	1,276.7	1,591.3	1.3%	1.3%	23.0%	3.4%	1.1x	13.5x	5.4x	10.6%
Hapag-Lloyd Aktiengesellschaft	EUR	27.36	31.32	15.78	87.3%	173.4%	4,180.7	579.1	3,230.9	6,836.3	23.3%	4.1%	10.4%	0.0%	3.6x	3.0x	7.7x	6.1%
Sixt SE	EUR	48.10	55.49	42.00	86.7%	114.5%	2,132.0	47.0	2,094.1	4,292.0	7.5%	6.8%	30.7%	0.0%	2.6x	4.5x	na	13.5%
VTG Aktiengesellschaft	EUR	29.86	32.50	23.41	91.9%	127.6%	1,727.3	81.8	858.8	2,504.3	3.1%	3.1%	35.2%	2.5%	4.6x	4.8x	2.6x	6.7%
Min									63.6	290.7	1.3%	1.3%	10.4%	0.0%	1.1x	3.0x	2.6x	6.1%
Max									6,126.0	9,041.3	23.3%	6.8%	35.2%	3.4%	4.6x	13.5x	10.5x	13.5%
Median									1,685.4	3,398.1	7.5%	4.1%	30.7%	1.1%	2.9x	4.8x	6.6x	7.9%
Mean									2,275.0	4,092.7	8.9%	4.2%	26.7%	1.4%	3.0x	6.3x	6.6x	9.0%

Valuation Analysis																	
	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
Peer Group	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	2016a	2017e	2018e	2019e	LFQA
Fraport AG	3.4x	3.2x	3.0x	2.9x	11.2x	9.3x	8.6x	7.9x	19.0x	14.9x	13.7x	12.4x	16.3x	20.3x	17.9x	15.9x	na
Hamburger Hafen und Logistik Aktiengesellschaft*	1.4x	1.4x	1.4x	1.3x	6.0x	6.0x	5.8x	5.8x	10.8x	11.1x	10.4x	10.8x	20.0x	21.0x	19.9x	18.7x	na
Hapag-Lloyd Aktiengesellschaft	0.9x	0.7x	0.7x	0.6x	11.7x	6.9x	5.5x	4.8x	nm	15.5x	11.0x	8.9x	nm	10.4x	7.8x	5.4x	na
Sixt SE	1.8x	1.7x	1.5x	1.5x	27.5x	5.4x	5.0x	4.9x	32.2x	15.9x	14.8x	14.5x	14.7x	14.4x	13.2x	12.6x	na
VTG Aktiengesellschaft	2.5x	2.4x	2.4x	2.3x	7.8x	7.0x	6.7x	6.5x	18.6x	15.2x	13.8x	13.1x	14.9x	16.5x	12.7x	11.8x	na
Min	0.9x	0.7x	0.7x	0.6x	6.0x	5.4x	5.0x	4.8x	10.8x	11.1x	10.4x	8.9x	14.7x	10.4x	7.8x	5.4x	0.0x
Max	3.4x	3.2x	3.0x	2.9x	27.5x	9.3x	8.6x	7.9x	32.2x	15.9x	14.8x	14.5x	20.0x	21.0x	19.9x	18.7x	0.0x
Median	1.8x	1.7x	1.5x	1.5x	11.2x	6.9x	5.8x	5.8x	18.8x	15.2x	13.7x	12.4x	15.6x	16.5x	13.2x	12.6x	na
Mean	2.0x	1.9x	1.8x	1.7x	12.8x	6.9x	6.3x	6.0x	20.2x	14.5x	12.7x	11.9x	16.5x	16.5x	14.3x	12.8x	na

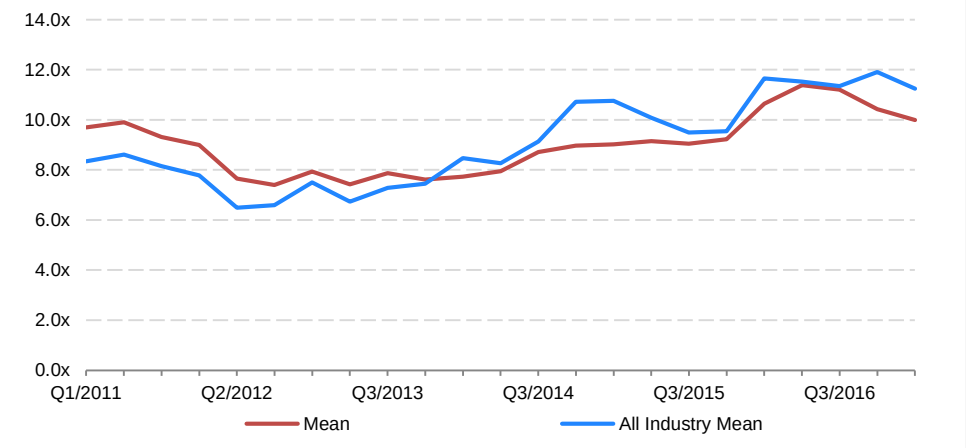
Note: For multiple and ratio definitions, please refer to appendix
Source: S&P Capital IQ as of March 31, 2017
*) 2016 figures based on estimates due to missing actuals in Capital IQ

Transportation & Logistics - Historic Multiples

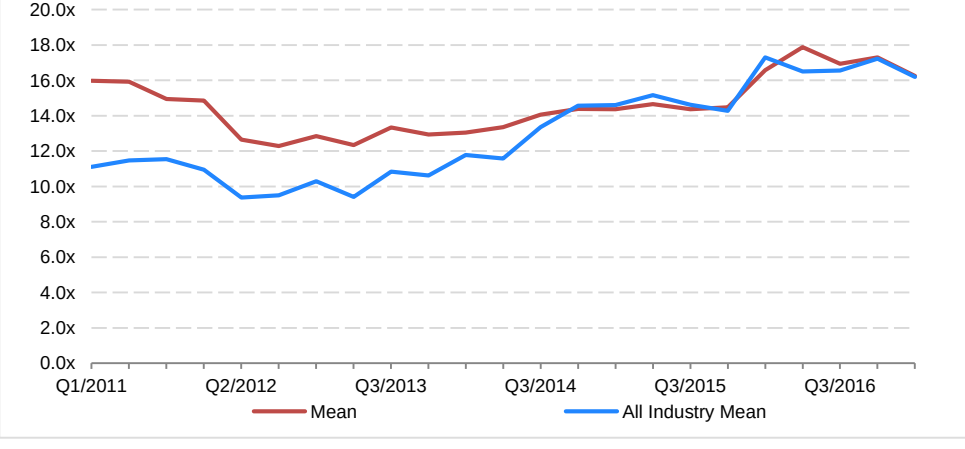
EV / Sales



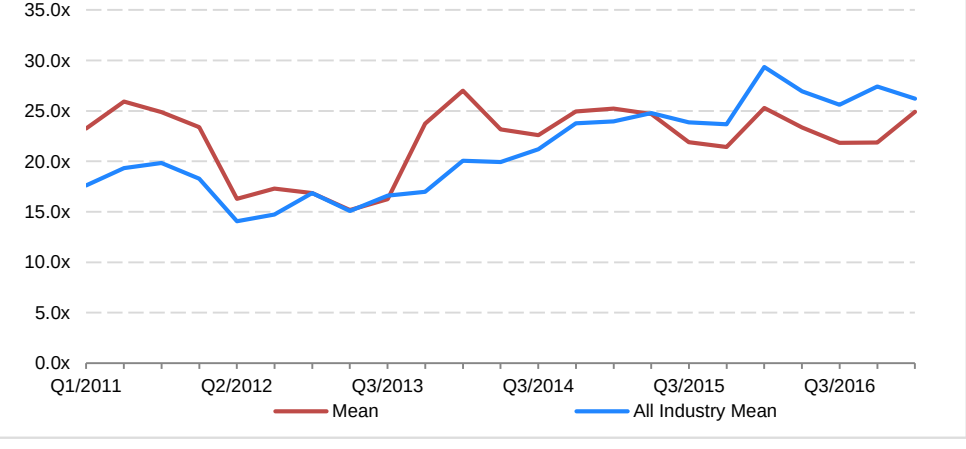
EV / EBITDA



EV / EBIT



P / E



Note: Multiples as provided by S&P Capital IQ; EV calculated based on the closing stock price of the respective end of quarter date; Revenues, EBITDA and EBIT calculated based on LTM information; Normalized diluted EPS calculated as EBT excluding unusual items * (1- 37.5%) / diluted weighted average of shares outstanding
Source: S&P Capital IQ as of March 31, 2017

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d) Consumer Products / Services
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f) Industrial / Business Services
g) Industrial Machinery
h) Industrial Materials
i) Industrial Products
j) Internet Products / Services
k) IT Services
l) Media & Entertainment
m) Pharma & Healthcare
n) Renewable Products / Services
o) Software
p) Technology
q) Transportation & Logistics
Appendix

Appendix - Abbreviations

Abbreviations	Definition
a = Actual	Actual results as officially reported for last quarter or last calendar year
Cash & Equiv. = Cash & Equivalents	Cash and short-term investments that can be converted into cash based on the last quarterly report available
Curr. = Currency	Currency of depicted numbers
e = Estimate	Estimated results based on brokers' consensus estimates for the full calendar year
EBIT	Earnings before interest and taxes for the respective calendar year
EBITDA	Earnings before interest, taxes, depreciation and amortization for the respective calendar year
EV = Enterprise Value	Current market capitalization + financial debt – cash & equivalents + minority interest
Financial Debt	All interest bearing bank debt, bonds and equivalents based on the last quarterly report available
LFYA	Last fiscal or calendar year available
LFQA	Last fiscal quarter available
LTM = Last Twelve Months	Last twelve months reported (equals last four quarters available)
Market Cap = Market Capitalization	Number of shares outstanding × current share price as provided by S&P Capital IQ
na = not available	Data not available
nm = not meaningful	Data not meaningful due to negative or too high (valuation) metrics (e.g. ratios and multiples)

Appendix - Multiple & Ratio Definitions

Multiples & Ratios	Definition
Dividend Yield	Dividend for the last calendar year available / actual market capitalization
EBIT Multiple	Current enterprise value / EBIT (actual or estimate) for the respective calendar year
EBITDA Multiple	Current enterprise value / EBITDA (actual or estimate) for the respective calendar year
Interest Cover = EBITDA Interest Coverage	EBITDA for the last calendar year available / interest expenses as stated by the company's income statement
Leverage Ratio	Net financial debt based on the last quarterly report available / EBITDA for the respective calendar year (actual or estimates)
P / B = Price-Book Ratio	Current market capitalization / total equity for the last quarter available
P / E = Price-Earnings Ratio	Current share price / earnings per share (EPS) (actual or estimates) for the respective calendar year
Price / OCFPS = Price / Operating Cash Flow per Share	Current share price / operating cash flow per share for the last calendar year available
RoE = Return on Equity	Net income for the respective calendar year (actual or estimates) / total equity for the last quarter available
Sales Multiple	Current enterprise value / sales (actual or estimate) for the respective calendar year

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