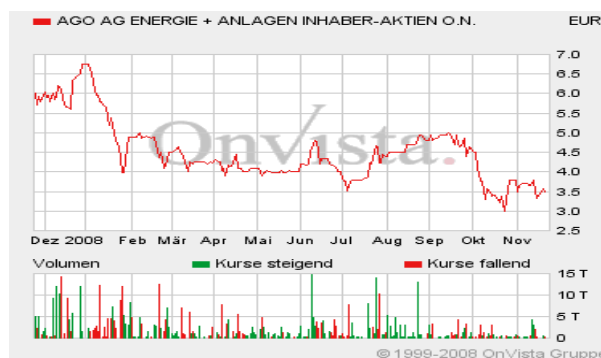


AGO AG

Business model with sustained outlook

Share price on 21/11/2008 in €	3.50
Number of ordinary shares issued in millions	4.00
Free float as per Deutsche Börse AG	35.70%
Market capitalisation in € million	14.00
ISIN	DE000A0LR415
Performance of the AGO share over 52 weeks	-43.10%
DAX subsector Renewable Energies	-70.53%
Prime All Share	-46.50%



Key data and guidance

Data in €million	2007	2008e	2009e	2010e	2011e
Revenue	41.34	36.63	43.82	53.37	60.00
Gross profit	1.85	4.03	5.04	6.40	7.32
EBIT	-0.27	1.87	2.41	3.43	4.12
Net income for the year	-0.68	0.80	1.11	1.68	2.11
Data in €	2007	2008e	2009e	2010e	2011e
EPS	-0.26	0.20	0.28	0.42	0.53
Dividend per share	0.00	0.00	0.00	0.10	0.11
Dividend yield (%)	0.00%	0.00%	0.00%	2.86%	3.02%
Valuation	2007	2008e	2009e	2010e	2011e
Market cap./revenue	0.34	0.38	0.32	0.26	0.23
EV/revenue	0.74	0.84	0.70	0.58	0.56
EV/gross profit	16.60	7.63	6.10	4.80	3.20
EV/EBIT	neg.	16.46	12.75	8.97	7.46
PER	neg.	17.56	12.66	8.33	6.62

- In southern Germany, 400 potential customers identified for biomass cogeneration units
- Goal: building of 3 – 4 contracting plants with an output of 1 – 20 MWth in Germany
- Expansion in Italy as part of the strategy
- Targeted international expansion in South Africa
- Revenues of € 25,676 million (€ 32,009 million) in Q I-III; focus on qualitative growth
- Gross profit of € 3,254 million (€ 0,829 million)
- EBIT reaches € 1,389 million (€ 0,517 million)
- Profit for the period of € 0,475 million (€ 0,093 million)
- Group equity of 37% (27%)
- Growth financing by banks secured

Investment strategy

The topic of energy efficiency is becoming increasingly important. This is particularly valid for industry. Within the group of listed companies there are very few companies which are actively engaged in this issue in the form of biomass cogeneration plant technology and emission trading at an industrial level. In as much, AGO AG has created an exceptional status for itself through its technology, engineering and services portfolio. Based on the measures realised in the current financial year and the securing of future growth, we view the medium- and long-term prospects of AGO AG as most attractive. Our calculations result in a potential value for the share of € 6.41. With a equity ratio of currently 37% and having secured the financing commitments of its principal banks, AGO AG has the operating scope it needs to implement the growth envisaged for the company step by step.

AGO AG's business model

AGO AG has positioned itself as a technology and engineer-oriented company with a full service range in the segment of industrial energy supply facilities. Since 1980, the company has built more than 2,000 energy systems based on different technology platforms. At the level of biomass cogeneration plant (BCP) technology, more than 150 combined heat and power units and modules have been installed. AGO AG's value chain comprises consultancy services, development, implementation, the operation of complete systems and plants, as well as downstream service. The company's products range from energy supply facilities based on combined heat and power units, the construction of heat/refrigeration facilities through to building complex biomass cogeneration plants with power-heat cogeneration. The raw materials basis for the operation of systems can be both conventional and biogenic. Biogenic raw materials are renewable resources, mainly forest wood chippings, for instance, along with waste wood from forestry and from wood processing and finishing. A definitive factor in the energy concept of AGO AG is the supply chain of biogenic raw materials through to energetical utilisation. Both bio availability and the shortest solution route to a power plant are key decision factors for achieving the greatest energy efficiency and a positive environmental audit. With a view to practical implementation, AGO AG has conceived its business model in line with the value chain. AGO AG currently has three business segments divided into "Project Development & Implementation", "Plant Operation", and "Service & Consultancy", which enables it to address the respective customer groups in the value chain.

Highlights in the development of AGO AG since 2007

- 2007 – IPO in June 2007
- 2007 – Founding of AGO energia srl, Turin. AGO anticipates annual investment of between € 6 and 10 million. Plant operation is expected to generate € 3 – 4 million a year.
- 2007 – Expansion of facilities in Köllda
- 2008 – Construction and operation of a biomass cogeneration plant in Upper Franconia. Anticipated annual revenues of € 1.4 million within the next 15 years.
- 2008 – Construction and operation of a biomass cogeneration plant in southern Italy.
- 2008 – Founding of AGO energy (PTY) Ltd. and construction of a heat plant for the Heineken brewery.

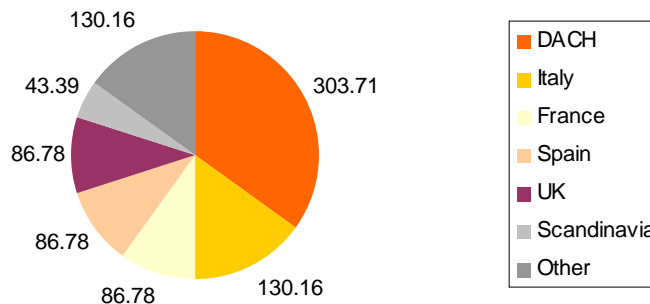
Management team

AGO AG has a management team made up of very experienced executives with the pertinent backgrounds. Hans Ulrich Gruber (degree in business administration) and Helmut Peetz (degree in engineering) have been with the company since 1991 and 1979 respectively and pool their expertise. Their industrial network is exceptionally good.

Market environment

Through its focus on energy supply facilities, with the product categories of biomass cogeneration plants, boiler technology, combined heat and power units, refrigeration plants, compression refrigeration plants and absorption refrigeration plants, AGO AG has positioned itself as an energy specialist. Its decision on a strategy of also positioning itself in the field of operating plants has added the operator segment which is attractive in the long term. This market positioning results in AGO AG being dependent of the investment cycles of industry, the energy sector and municipal investors. AGO AG has a B2B business model. Driven by the growing importance of having efficient technologies which are compatible with the environment with a view to generating electricity and waste heat utilisation, biomass-based technologies have taken on a new significance as part of the energy mix.

**Energy plant market for biomass-based systems
 in €million**



From an overarching standpoint, the German Renewable Energies Act (EEG) provides incentives for promoting environmentally compatible technology. Biomass plays a central role in this. Similar regulatory systems have meanwhile been introduced in many parts of Europe. All in all, environmental legislation is to result in renewable energies guaranteeing between 25% and 30% of the supply of electricity by 2020. AGO AG's technology portfolio is excellently positioned to benefit from this megatrend. Similar legislation is opening up market potential for companies in other European countries which has been actively tapped since 2007. There is a discernible increase in the number of mid-sized and large utilities which are deciding in favour of renewable energies. This trend releases long-term development potential for technology companies with the requisite plant construction and operator competences.

Current technology with low levels of efficiency

The current state-of-the-art plants which fall within the categories of lignite fired power plants, mineral coal power plants or natural gas power stations achieve efficiency levels of 36.6%, 37.6% and 43.9% as compared with biomass heat power plants which attain levels of up to 90%. This is evidence of the energetic potential, on the one hand, and the attractiveness of BCP technology in connection with biomass on the other.

EU primary energy consumption and energy supply through renewable energies

Total primary energy consumption within the EU came to 73,400 PJ (petajoule) in 2007. The dominant energy sources are mineral oils (37.1%), coal (17.4%), nuclear energy (14.3%) and natural gas (24.4%). The share of renewable energies in primary consumption recently came to 6.5%. The lion's share of almost 68% was contributed by biomass. Since 2001, the output of electricity generated by renewable energies throughout the EU has risen from 413 TWh to 481 TWh (2006), with the main sources of renewable energy being hydroelectric power (62.4%), wind energy (18.0%) and biomass (17.9%). Both photovoltaics and geothermics currently play more of a minor role in this analysis.

Pan-European subsidy mechanisms as a growth engine

Pan-European subsidy mechanisms form the basis for achieving the goal of substantially raising the share of renewable energies in generating energy. These subsidy mechanisms differ from country to country and include, for instance, bonus options, mandatory uptake, definition of mandatory uptake volumes, differences in tariffs, tariff digressions or similar cost distribution through allocating costs to electricity consumers.

AGO AG – specialist for energy-efficient BCP technologies

To gain a better understanding of the technology-related positioning of AGO AG and of how BCP technologies work we describe the most important components and their potential in the following:

BCP technology: Biomass co-generation plants are based on the function of combined power and heat. By generating warmth and electricity at the same time, combined heat and power contributes to effectively lowering energy costs though the high level of efficiency achieved. In developing its markets, AGO AG concentrates especially on industrial customers where energy costs generally play a key role in the overall cost structure. Increasingly stringent environmental guidelines have had the effect of underscoring the growing importance of energy efficiency and emission reduction for industry.

BCP components: Large biomass heat co-generation plants are industrial energy plants. The biomass heat co-generation plant is made up of a motor-generator unit which works together with heat exchangers to use cooling water and waste gas heat. During the operation of a BCP, warmth and electricity are always generated at the same time (hence power-heat cogeneration).

BCP – industrial application: In our opinion, the quasi industrial use of BCP makes economic sense if the heat required comes to more than 1MW/a. With plants or facilities of this kind which have many times this output parameter, combinations with heat recovery plants, heat pumps and refrigeration machines are expedient.

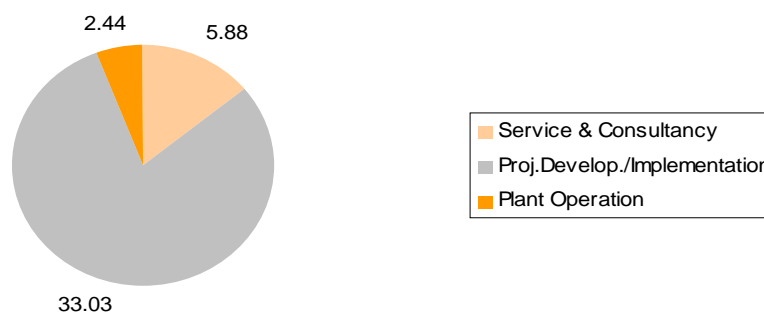
BCP – efficiency: BCP has the advantage that 90% of the energy contained in the fuel can be used, of which 35% as electrical energy and 55% as recyclable heat. The energy loss comes to a mere 10% and is comprised of generator, radiation and heat exchanger losses and from the residual heat of energetically unused waste gas.

Areas of BCP application: The areas of application are manifold and, given a favourable environment, make BCP technology a choice energy technology: industry, commerce, agriculture, manufacturing facilities, municipal applications such as in swimming pools, sport centres, hospitals, schools, army facilities or housing development.

AGO AG – overview of the sales structure of the business segments

The business model of AGO AG is based on three pillars: the Service & Consultancy segment, the future growth segment of Plant Operation, and the currently dominant Project Development & Implementation segment.

Business segment by revenue in 2007 (€m)



Source: AGO AG

Project Development & Implementation segment

Positioning

The Project Development & Implementation segment is the engineering and energy systems construction business of AGO AG. Since 1980, AGO AG has installed more than 2,000 energy systems and more than 150 biomass heat cogeneration units. Business realised comprises conventional and regenerative energy supply systems made up either of complete energy systems or system components. Furthermore, AGO AG also has boiler technology, refrigeration plants and compression refrigeration systems, as well as absorption refrigeration systems (power-heat cogeneration) in its product portfolio.

Product and services profile

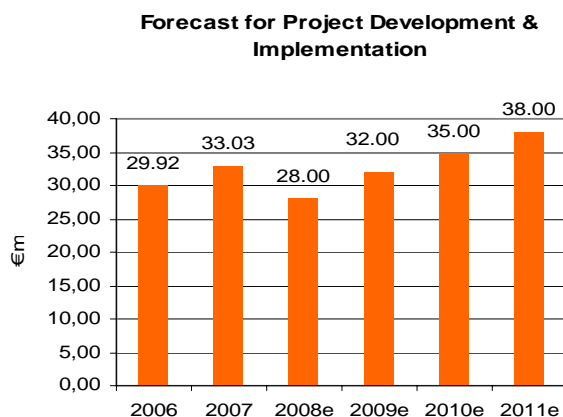
AGO AG operates as an independent manufacturer and solution-oriented system integrator of components and systems. The company has no backward integration. Within the segment, contracting is becoming increasingly important for AGO AG. In contracting, the company assumes a major part of delivering energy and associated services. This includes the supply of warmth, steam, refrigeration, electricity and compressed air.

Market trends

We believe that AGO AG is exposed to the trends in the market for energy systems construction in its business. Against the backdrop of the increasing shortage of resources and the availability of fossil-based sources of energy, the issue of energy efficiency and the generating of energy and warmth which is compatible with the environment is becoming increasingly important. This is compounded with the overall market trend at the legislator level and the gradual dissolution of large energy groups. The decentralised sourcing of energy thus harbours much potential for development.

Model assumptions

As part of our forecast model we have assumed that AGO AG's targeted market of biomass systems has attractive growth potential nationwide, the prerequisite being the respective location. Countries and regions with wooded landscapes are particularly attractive. We think this applies particularly to the so-called DACH market (Germany, Austria, Switzerland), Italy, France, the UK, partly for Scandinavia, Spain and for parts of Eastern Europe.



Source: Kayenburg AG

Past experience has shown that AGO AG's management tends more towards favouring high-margin, qualitative growth in preference to quantitative growth. The focus is also likely to be on projects where the company takes a leading role. The path chosen by management also envisages the AGO AG positioning itself by focusing on operating systems as a full-service provider, with the company taking a stake in the BCPs.

Plant Operation segment

Positioning

AGO AG has positioned itself as an operating company for existing energy supply plants or plants which are to be built for industrial corporations. For instance, HolSoTherm GmbH, a company in which AGO AG holds 74.48%, operates as a service company which supplies the motor plant of Daimler AG Motorenwerk in Köllda (biomass cogeneration plant). Similar activities have been established in Italy.

Product and services profile

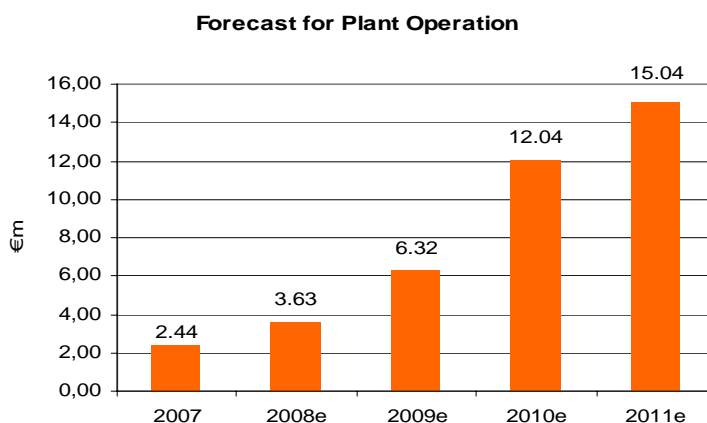
The offering of the segment comprises all services to do with energy management. Services include repair and maintenance on existing plants and raw materials management. Raw materials management is a key component of guaranteeing the optimum supply of energy on a just-in-time basis.

Market trends

AGO's management recognised at an early stage that the business model of a pure energy plant builder is excessively dependent on order cycles which, in turn, are subject to considerable seasonal fluctuations. Moreover, in phases of strong demand and due to not having any backward integration (= components are not produced by the company itself), AGO AG is exposed to price distortions which are caused by input materials costs, the rising prices of raw materials and the cost of assembly capacities. From this viewpoint, expanding the business model to include the operation of industrial energy supply plants was a logical step. This allows AGO AG to participate in attractive feed-in tariffs in the case of power-heat cogeneration plants.

Model assumptions

In the coming year, AGO AG plans to build an average of 3 to 4 biomass systems a year in which it will hold a stake itself. We assume that AGO AG will participate in industrial energy supply plants in regions where the highest feed-in tariffs for "clean energy" and "clean heat" are paid. We therefore believe that the Italian energy market will be especially important for AGO AG in the years ahead. Italy is in a precarious situation as regards its policy on energy and greatly dependent on energy imports based on fossil fuels. With this status quo in mind, Italy's interest in using renewable energies, including biomass in particular, is great. AGO AG has positioned itself well in Italy for the future.



Source: Kayenburg AG

Service & Consultancy segment

Positioning

AGO AG has positioned itself in the construction of energy plants, which it builds for industry, and as a service provider for plants built by third parties. In addition to these services, AGO AG acts in an advisory capacity for emissions trading, energy efficiency, heat technology, refrigeration technology and power-heat cogeneration. Moreover, AGO AG conducts technological and feasibility studies and is a partner for matters involving financing and approval. Another special feature of AGO AG resides in the fact that it is represented by one of its employees on the Energy Exchange Austria (EXAA) and is active in the emission certificate market.

Product and services profile

All in all, AGO AG has a team of 30 employees which functions as a full-service provider for all questions relating to the technology of industrial energy supply plants. Assembly specialists also form part of the team. The offering also includes trading in emission certificates.

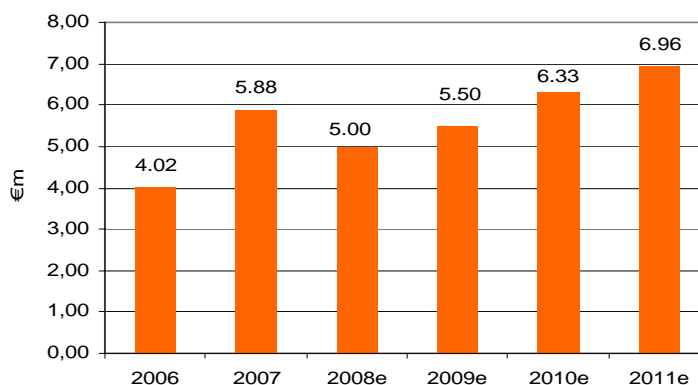
Market trends

We believe that competence in conventional and regenerative energy supply technology across systems is one of the levers of future business and growth. The positioning of AGO AG as a systems integrator of components and sub-systems made by different manufacturers gives the company additional credibility as an expert on industrial energy supply plants acting independently of manufacturers. Moreover, the consultancy business is much less dependent on cyclical swings in comparison with the construction of energy systems. AGO AG's positioning as a trading house for emission certificates is another plus point in its strategic alignment to its industrial customers.

Model assumptions

In the case of Service & Consultancy, we anticipate attractive growth rates across the economic cycle, as the issue of energy efficiency is a permanent challenge which persists irrespective of the economic cycle. Due to limited personnel resources, the question for AGO AG is more which staff can be made available for which projects.

Forecast Service & Consultancy



Source: Kayenburg AG

Performance of AGO AG over the period Q I – III / 2008

In the financial year 2008, AGO AG concentrated mainly on qualitative growth under the motto “earnings take precedence over sales”. The figures in Q I – III / 2008 are to be interpreted against this background. AGO AG generated consolidated revenues of € 25.676 million (€ 32.009 million). The gross profit, net of manufacturing costs, virtually quadrupled to € 3.254 million (€ 0.829 million). In the reporting period, EBIT came to € 1.389 million (€ 0.517 million), which is also a significant increase as against the previous year’s period. The same applies to net income for the year of € 0.475 million (€ 0.093 million). At this point, it should be noted that AGO AG is undergoing a transition year. The powerful entry into the plant operator business will change the sales and earnings structure in the years ahead and serve to notably enhance the earnings quality of the energy efficiency company. In the reporting period, consolidated equity was raised to € 12.924 million (€ 11.885 million). The equity ratio currently posts 37.03% (27.04%). Management has succeeded in obtaining the requisite long-term financing commitment from its banks in order to secure the expansion envisaged.

Guidance

Revenue guidance

As regards the future performance of AGO AG, we assume that the company will succeed in building an average of three biomass heat co-generation plants a year and of commissioning them through its own participation companies. These revenues will initially be attributable to the Project Development / Implementation segment. With a time delay, i.e. an average of 1.5 to 2 years down the road, these energy supply plants will be taken into operation. AGO AG will always concentrate on regions where the highest feed-in tariffs can be generated (= Plant Operation segment). The Service & Consultancy segment comprises revenues from services and consultancy as well as income from emissions trading. These revenues may fluctuate but AGO AG is nonetheless set to benefit from its consultancy competence independent of any manufacturer.

Project Development/Implementation segment in € million	2006	2007	2008e	2009e	2010e	2011e
Project development - Germany	29.92	33.03	24.00	12.00	14.00	16.00
Italy	0.00	0.00	4.00	14.00	14.00	14.00
Other	0.00	0.00	0.00	6.00	7.00	8.00
Total	29.92	33.03	28.00	32.00	35.00	38.00

Plant Operation segment, data in € million	2006	2007	2008e	2009e	2010e	2011e
Underlying business	0.00	2.44	3.63	3.60	3.60	3.60
Biomass 3/plant expansion	0.00	0.00	0.00	2.72	5.44	5.44
3 plants in 2008	0.00	0.00	0.00	0.00	3.00	3.00
3 plants in 2009	0.00	0.00	0.00	0.00	0.00	3.00
3 plants in 2010	0.00	0.00	0.00	0.00	0.00	0.00
3 plants in 2011	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	2.44	3.63	6.32	12.04	15.04

Service & Consultancy in € million	2006	2007	2008e	2009e	2010e	2011e
	4.02	5.88	5.00	5.50	6.33	6.96

Source: Kayenburg AG

Performance guidance

For the period from 2008 to 2011, we anticipate that the trend towards increasingly higher margins in the Plant Operation and Service & Consultancy segments is set to continue. By contrast, AGO AG's EBIT in the Project Development/Implementation segment is more likely to range between 2.8% and 3% owing to higher cost of input materials for components and systems.

EBIT, €million	2008e	2009e	2010e	2011e
EBIT – Proj.Dev./Implementation	0.84	0.96	0.98	1.14
EBIT – Plant Operation	0.62	1.01	1.93	2.41
EBIT - Service & Consultancy	0.40	0.44	0.52	0.57
Total EBIT	1.86	2.41	3.43	4.12

EBIT (%)	2008e	2009e	2010e	2011e
Group EBIT margin	5.10%	5.50%	6.42%	6.87%
Margin – Proj.Dev./Implementation	3.00%	3.00%	2.80%	3.00%
Margin – Plant Operation	17.00%	16.00%	16.00%	16.00%
Margin - Service & Consultancy	8.00%	8.00%	8.20%	8.19%

Source: Kayenburg AG

P&L forecast for AGO AG (at group level)

Financial year	2007	2008e	2009e	2010e	2011e
Data in €million					
Revenues	41.344	36.625	43.820	53.365	59.998
Cost of materials	-39.492	-32.596	-38.781	-46.961	-52.678
Gross profit	1.852	4.029	5.039	6.404	7.320
Selling costs	-2.090	-2.051	-2.498	-2.935	-3.258
R&D	-0.068	-0.110	-0.131	-0.213	-0.240
General administration costs	-0.995	-0.623	-0.745	-0.907	-1.020
Other operating income	1.233	0.916	1.096	1.505	1.800
Other operating expenses	-0.198	-0.293	-0.351	-0.427	-0.480
EBITDA	-0.266	1.868	2.410	3.426	4.121
Depreciation and amortisation	0.000	0.000	0.000	0.000	0.000
EBIT	-0.266	1.868	2.410	3.426	4.121
Interest income	0.423	0.187	0.355	0.486	0.600
Interest expense	-0.740	-0.916	-1.139	-1.441	-1.566
Income from participating interests	0.006	0.000	0.000	0.000	0.000
EBT	-0.577	1.139	1.626	2.471	3.155
Taxes	-0.102	-0.342	-0.520	-0.791	-1.041
Other tax	0.000	0.000	0.000	0.000	0.000
Net income for the year	-0.679	0.797	1.105	1.680	2.114
Discontinued business segments	-0.179	0.000	0.000	0.000	0.000
Net income for the year after third parties	-0.858	0.797	1.105	1.680	2.114
EPS (€)	-0.21	0.20	0.28	0.42	0.53
Dividend (€/share)	0.00	0.00	0.00	0.08	0.11
Number of shares (million)	4.00	4.00	4.00	4.00	4.00

Margin	2007	2008e	2009e	2010e	2011e
Gross margin	4.48%	11.00%	11.50%	12.00%	12.20%
EBIT margin	-0.64%	5.10%	5.50%	6.42%	6.87%
EBT margin	-1.40%	3.11%	3.71%	4.63%	5.26%
Net margin	-2.08%	2.18%	2.52%	3.15%	3.52%

Source Kayenburg AG

Company valuation

From today's standpoint, there are virtually no listed companies which are comparable with AGO AG in terms of having similar business activities. We have therefore selected the DCF method for our calculation of the enterprise value. Based on our calculations, the medium and long-term fair value per share achievable is € 6.41. However, as long as the turbulence in the capital market persists, the AGO share is likely to suffer from considerable fluctuations owing to the tight market. From today's standpoint, AGO AG has a substantially higher valuation potential owing to its consistent and earnings-oriented strategy. **Overweight.**

DCF assumptions	2007	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e
EBIT	-0.27	1.87	2.41	3.43	4.12	5.14	6.04	7.15	8.44
EBIT tax burden	0.09	-0.62	-0.80	-1.13	-1.36	-1.70	-1.99	-2.36	-2.78
NOPLAT	-0.18	1.25	1.61	2.30	2.76	2.76	3.45	4.79	5.65
Depreciation and amortisation	0.73	0.95	1.21	1.49	1.68	2.03	2.41	2.85	3.24
Changes in non-current provisions	0.03	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Changes in net working capital	-3.36	-1.47	-1.00	-1.30	-0.90	-0.81	-0.90	-0.99	-1.08
Investments in property, plant and equipment (capex)	-1.00	-1.04	-1.31	-1.87	-2.40	-2.71	-3.02	-3.25	-3.41
Free cash flow	-3.78	-0.21	0.61	0.72	1.24	2.06	2.64	3.50	4.50
Net present value	-3.44	-0.17	0.46	0.49	0.77	1.17	1.36	1.64	1.92
FCF growth									

Calculation of the fair value per share

Sum total of FCF net present value in period I	4.21
Sum total of FCF net present value in period II	26.53
Sum total of FCF net present value	30.74
Non-core assets	0.00
Minority interests at market value	0.00
Enterprise value	30.74
Net debt	-5.10
Minority interest	0.00
Equity at market value	25.64
Number of shares (in millions)	4.00
Equity at market value per share (€)	6.41

Model assumptions

Risk-free rate	3.6%
Specific risk	8.0%
Beta	1.5
FCF growth projection	2.5%
Cost of equity	15.6%
Cost of debt	8.0%
Tax rate	34.0%
Equity ratio	45.0%
WACC	9.9%

Source: Kayenburg AG

Analyst:

Hilmar Platz

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Mandatory information pursuant to Section 34 of the German Securities Trading Act (WpHG), potential conflicts of interest and disclaimer

Kayenburg AG Corporate Finance has prepared the financial analysis of AGO AG in accordance with the statutory regulations as stipulated under the German Securities Trading Act and the German Ordinance on the Analysis of Financial Instruments.

Responsibility

Authors of the Company Report: Hilmar Platz, analyst and member of the Board of Directors of Kayenburg AG Corporate Finance

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Key data of the Company Report

Issuer: AGO AG
Type of publication: Large Company Report
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Date of publication: 27 November 2008

This report was submitted to the issuer before it was released.

Share price on 24/11/2008 € 3.50 (FFM, 16:05)
Recommendation as per the date of publication: Overweight

Conflicts of interest

Commissioned research: The company report was prepared and disseminated on behalf of AGO AG.
Equity participation: At the time when the company report was published Kayenburg AG Corporate Finance did not hold a stake in AGO AG nor did AGO AG in Kayenburg AG Corporate Finance.
Contractual relationships: At the time when this company report was published there were no further contractual relationships between the two aforementioned companies.

Notes on the recommendation

Kayenburg AG Corporate Finance makes three recommendations as part of its financial analysis:

Overweight: The share price potential in the next twelve months ascertained by the analyst on the basis of this company report is greater than ten percent.
Underweight: The share price potential in the next twelve months ascertained by the analyst on the basis of this company report is zero percent or negative.
Market weighting: The price fluctuation ascertained by the analyst on the basis of this company report ranges within a band of between zero and ten percent.

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