

**Hold** (old: Buy)

**PT EUR 1.10** (old: 7.60)

**Price** EUR 0.64  
**Bloomberg** P1Y GR  
**Reuters** P1YG  
**Sector** Renewables

**Developer, turn-key provider and operator of solar power plants as well as trader of PV modules and other components**



Share data: 09.02.2012 / Closing price

**Market cap:** EUR 8.5 m  
**Enterprise Value (EV):** EUR 48.2 m  
**Book value:** EUR 60.1 m  
**No. of shares:** 13.2 m  
**Trading volume Ø:** EUR 65.1 th

**Shareholders:**  
 Solen shareholders 33.1 %  
 AMSOLAR shareholders 29.2 %  
 Free Float 24.4 %  
 Management 6.6 %  
 RUPAG Group 3.9 %  
 Lite-On Tech 2.8 %

**Calendar:**

Change	2011E		2012E		2013E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	182	-54.6	299	-60.4	308	-58.6
<b>EBIT</b>	7.9	n.m.	20.5	-81.9	22.8	-76.5
<b>EPS</b>	0.31	n.m.	1.05	-93.3	1.28	-80.5

Analysis: Warburg Research  
 Date of publication: 10.02.2012  
 Analyst: Stephan Wulf  
 +49 (0)40-309537-150  
 swulf@warburg-research.com

**Strategic reshuffle could pay off in 2012**

**Substantial restructuring to face the challenges in the PV industry:** in 2011 the corporate structure of Payom Solar was substantially reshuffled. To respond to the challenges arising on the global solar markets, Payom tried to reduce its dependency on the German solar market and decoupled from its high exposure to the trading business. As a consequence, Payom acquired AMSOLAR which is focused on the development of PV projects mainly for public institutions or commercial customers in the US. In June 2011 Payom closed the acquisition of Solen, a company which offers turn-key PV projects in Germany, Italy, the UK and the Netherlands. These acquisitions were predominantly financed by capital increases through contributions in kind. As a consequence, the number of shares increased from 4.6m at the beginning of 2011 to 13.2m by the end of 2011. Additionally the company started the operation of PV projects to generate predictable and sustainable cash flows. At the end of 2011 Payom operated 6.4MWp in Germany and Italy.

**Strategic reshuffle has not paid off so far:** the traditional trading business of Payom was substantially burdened by the deteriorated market environment and earnings contributions from the acquired activities were also lower than expected. All in all the company reported sales of € 51.4m (€ 115m 9m 2010) and an EBIT loss of € 13.8m (€ 9.2m) after nine months in 2011. Write-downs of inventories and burdens from supply contracts as well as FX derivatives were the major reasons for this loss. For the full year, the company guided for sales of € 90m and improvements at the EBIT level compared to the first nine months.

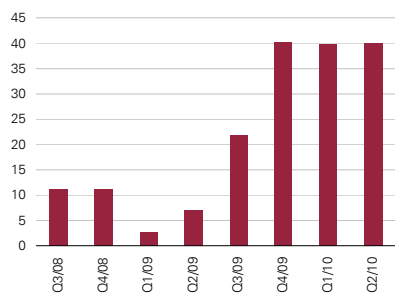
**Operation of PV projects will deliver sustainable cash flow:** the perspectives of the acquired activities are difficult to predict. With AMSOLAR, Payom took over a company, which has (like all project developers in the US) a rather limited track record. The company targets to develop approx. 20MW in 2012; our earnings model comprises 17MW. Solen's current project pipeline amounts to approx. € 30m and the company generated sales of more than € 80m already in 2010. Although Solen's track record is already remarkable, current uncertainties regarding the development of the global PV market remain a major challenge. At this point in time, Payom is operating 6.4MWp in Germany and Italy. According to our model, we are assuming 12.4MWp by the end of 2012 and 18.4MWp by the end of 2013.

**Major uncertainties remain:** in light of the strategic reshuffle, we have substantially adjusted our earnings and valuation model to reflect the limited predictability of the company's activities as well as the substantial losses in 2011. As a result of its acquisitions, Payom accumulated goodwill of approx. € 55m. In light of the considerable challenges for Payom's US activities, we see a serious possibility of major impairments. The current cash position of approx. € 9.6m (WRe) reflects a substantial cash burn in 2011 (cash at the beginning of 2011: € 15.1m, proceeds from the bond issue: some € 27m). Assuming Solen will be on track in 2012 and given the fact that the new management should have cleaned up the balance sheet after Q3 2011, the current cash position should deliver a sufficient cushion for the operating business and the interest expenses for the bond (maturity April 2016). Although our current PT delivers a notable upside, the numerous uncertainties make us downgrade Payom to Hold, until we gain further visibility in the course of the coming months.

Fiscal year ending: 31.12. in EUR m	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	9.9	36.9	71.6	154	82.5	119	127
<i>Change Sales yoy</i>	1316.7 %	271.9 %	93.9 %	115.5 %	-46.5 %	43.7 %	7.3 %
<b>Gross profit</b>	1.5	3.5	7.6	17.1	10.5	22.7	25.3
<i>Gross margin</i>	15.6 %	9.4 %	10.6 %	11.1 %	12.8 %	19.2 %	19.9 %
<b>EBITDA</b>	0.9	1.1	5.7	11.9	-3.1	5.2	7.9
<i>EBITDA-margin</i>	8.9 %	2.9 %	7.9 %	7.7 %	-3.7 %	4.4 %	6.2 %
<b>EBIT</b>	0.9	1.0	5.6	11.2	-12.4	3.7	5.4
<i>EBIT-margin</i>	8.8 %	2.8 %	7.8 %	7.3 %	-15.1 %	3.1 %	4.2 %
<b>Net income</b>	0.6	0.7	3.9	7.7	-13.1	0.9	3.4
<b>EPS</b>	0.82	0.69	3.04	1.69	-1.93	0.07	0.25
<b>Free Cash Flow per share</b>	-1.84	-9.40	2.31	2.68	-4.65	-0.92	-0.15
<b>Dividend</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV/Sales</b>	n.m.	n.m.	n.m.	n.m.	0.4	0.4	0.4
<b>EV/EBITDA</b>	n.m.	n.m.	n.m.	n.m.	n.m.	9.2	6.4
<b>EV/EBIT</b>	n.m.	n.m.	n.m.	n.m.	n.m.	12.9	9.4
<b>PER</b>	0.8	0.9	0.2	0.4	n.m.	9.1	2.6
<b>ROCE</b>	30.8 %	11.2 %	33.7 %	53.4 %	-20.4 %	3.6 %	4.6 %
<b>Adj. Free Cash Flow Yield</b>	n.a.	n.a.	n.a.	n.a.	n.a.	10.3 %	18.3 %

**Sales development**

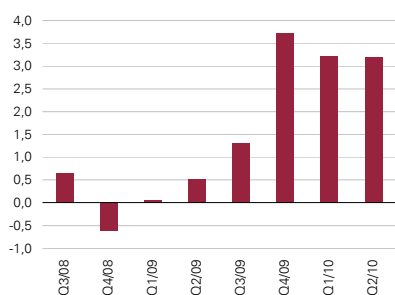
in EUR m



Source: Payom Solar

**EBIT development**

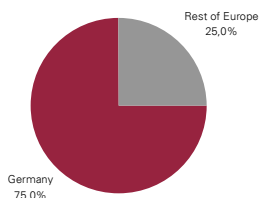
in EUR m



Source: Payom Solar

**Sales by regions**

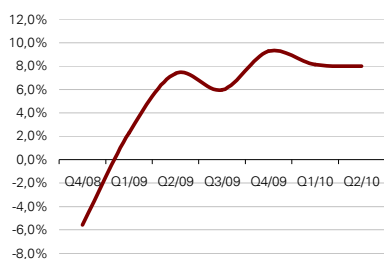
2010e



Source: Payom Solar

**Development EBIT margin**

in Prozent



Source: Payom Solar

**Company background**

Payom Solar AG is the holding company to a group of companies, specialised in downstream activities in the PV industry. With a total of 150 employees Payom develops PV projects and sells components as well as turn-key solar plants in Europe and North-America. In 2011, the group also started with the operation of own solar plants in Germany and Italy.

In the past Payom was focused on PV-wholesale via its subsidiary SD Solardach GmbH in Germany. In 2011, the company acquired Solen Energy GmbH, a provider and project developer of turn-key solar energy systems with branch offices in Germany as well as subsidiaries in the Netherlands, Great Britain and Italy, and AMSOLAR in the US. Thanks to these acquisitions, Payom reduced the dependence on the German market.

**Competitive quality**

Payom Solar differentiates itself from most of its competitors by its...

- ...reputation for high-quality solar roofing solutions
- ...close customer retention and effective new customer acquisition
- ...combination of project development and turn-key installation
- ...sale to broad range of customers from private and institutional investors
- ...flexibility in market approaches with different downstream activities
- ...ability to build up a portfolio of own solar plants
- ...financial flexibility via the access to the capital market

The listing on the stock exchange is a considerable competitive advantage for a small company such as Payom Solar. This is underpinned by the capital increase against contribution in kind to take over AMSOLAR in 2010/11 and Solen Energy in 2011 and the Energy Bond with BondM in Stuttgart to build their own solar power plants."

<b>Consolidated Profit &amp; Loss PAYOM Solar</b>							
in EUR m							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>9.9</b>	<b>36.9</b>	<b>71.6</b>	<b>154</b>	<b>82.5</b>	<b>119</b>	<b>127</b>
Increase / decrease in inventory	0.0	0.0	0.0	1.9	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>9.9</b>	<b>36.9</b>	<b>71.6</b>	<b>156</b>	<b>82.5</b>	<b>119</b>	<b>127</b>
Material Expenses	8.4	33.5	64.0	139	71.9	95.8	102
<b>Gross profit</b>	<b>1.5</b>	<b>3.5</b>	<b>7.6</b>	<b>17.1</b>	<b>10.5</b>	<b>22.7</b>	<b>25.3</b>
Personnel expenses	0.1	0.4	0.6	1.4	3.6	11.2	11.7
Other operating income	0.0	0.0	0.0	0.4	0.1	1.0	1.2
Other operating expenses	0.5	2.0	1.3	4.3	10.1	8.8	9.4
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>0.9</b>	<b>1.1</b>	<b>5.7</b>	<b>11.9</b>	<b>-3.1</b>	<b>5.2</b>	<b>7.9</b>
Depreciation of fixed assets	0.0	0.0	0.1	0.7	0.4	1.5	2.5
<b>EBITA</b>	<b>0.9</b>	<b>1.0</b>	<b>5.6</b>	<b>11.2</b>	<b>-3.4</b>	<b>3.7</b>	<b>5.4</b>
Amortisation of intangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	9.0	0.0	0.0
<b>EBIT</b>	<b>0.9</b>	<b>1.0</b>	<b>5.6</b>	<b>11.2</b>	<b>-12.4</b>	<b>3.7</b>	<b>5.4</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.3	0.1	2.1	2.1	2.1
Financial result	0.0	-0.1	-0.3	0.0	-2.1	-2.1	-2.1
<b>Recurring pretax income from cont. operations</b>	<b>0.8</b>	<b>0.9</b>	<b>5.3</b>	<b>11.2</b>	<b>-14.6</b>	<b>1.6</b>	<b>3.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	1.0
<b>EBT</b>	<b>0.8</b>	<b>0.9</b>	<b>5.3</b>	<b>11.2</b>	<b>-14.6</b>	<b>1.6</b>	<b>4.3</b>
Taxes total	0.2	0.3	1.4	3.4	-1.5	0.5	2.2
<b>Net income from continuing operations</b>	<b>0.6</b>	<b>0.7</b>	<b>3.9</b>	<b>7.8</b>	<b>-13.1</b>	<b>1.1</b>	<b>2.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	1.0
<b>Net income before minorities</b>	<b>0.6</b>	<b>0.7</b>	<b>3.9</b>	<b>7.7</b>	<b>-13.1</b>	<b>1.1</b>	<b>3.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.3	0.6
<b>Net income</b>	<b>0.6</b>	<b>0.7</b>	<b>3.9</b>	<b>7.7</b>	<b>-13.1</b>	<b>0.9</b>	<b>3.4</b>

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

<b>Consolidated Profit &amp; Loss PAYOM Solar</b>							
in % of Sales							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase / decrease in inventory	0.0 %	0.0 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %
Own work capitalised	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>101.2 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Material Expenses	84.4 %	90.6 %	89.4 %	90.1 %	87.2 %	80.8 %	80.1 %
<b>Gross profit</b>	<b>15.6 %</b>	<b>9.4 %</b>	<b>10.6 %</b>	<b>11.1 %</b>	<b>12.8 %</b>	<b>19.2 %</b>	<b>19.9 %</b>
Personnel expenses	1.2 %	1.2 %	0.8 %	0.9 %	4.4 %	9.5 %	9.2 %
Other operating income	0.0 %	0.1 %	0.0 %	0.3 %	0.1 %	0.8 %	0.9 %
Other operating expenses	5.5 %	5.4 %	1.9 %	2.8 %	12.3 %	7.4 %	7.4 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>8.9 %</b>	<b>2.9 %</b>	<b>7.9 %</b>	<b>7.7 %</b>	<b>-3.7 %</b>	<b>4.4 %</b>	<b>6.2 %</b>
Depreciation of fixed assets	0.1 %	0.1 %	0.1 %	0.4 %	0.4 %	1.3 %	2.0 %
<b>EBITA</b>	<b>8.8 %</b>	<b>2.8 %</b>	<b>7.8 %</b>	<b>7.3 %</b>	<b>-4.2 %</b>	<b>3.1 %</b>	<b>4.2 %</b>
Amortisation of intangible fixed assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	10.9 %	0.0 %	0.0 %
<b>EBIT</b>	<b>8.8 %</b>	<b>2.8 %</b>	<b>7.8 %</b>	<b>7.3 %</b>	<b>-15.1 %</b>	<b>3.1 %</b>	<b>4.2 %</b>
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.4 %	0.3 %	0.4 %	0.1 %	2.6 %	1.8 %	1.7 %
Financial result	-0.4 %	-0.2 %	-0.4 %	0.0 %	-2.6 %	-1.8 %	-1.7 %
<b>Recurring pretax income from cont. operations</b>	<b>8.5 %</b>	<b>2.6 %</b>	<b>7.4 %</b>	<b>7.2 %</b>	<b>-17.6 %</b>	<b>1.4 %</b>	<b>2.6 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %
<b>EBT</b>	<b>8.5 %</b>	<b>2.6 %</b>	<b>7.4 %</b>	<b>7.2 %</b>	<b>-17.6 %</b>	<b>1.4 %</b>	<b>3.4 %</b>
Taxes total	2.3 %	0.8 %	1.9 %	2.2 %	-1.8 %	0.4 %	1.8 %
<b>Net income from continuing operations</b>	<b>6.1 %</b>	<b>1.8 %</b>	<b>5.5 %</b>	<b>5.1 %</b>	<b>-15.9 %</b>	<b>1.0 %</b>	<b>1.6 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %
<b>Net income before minorities</b>	<b>6.1 %</b>	<b>1.8 %</b>	<b>5.5 %</b>	<b>5.0 %</b>	<b>-15.9 %</b>	<b>1.0 %</b>	<b>3.1 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.5 %
<b>Net income</b>	<b>6.1 %</b>	<b>1.8 %</b>	<b>5.5 %</b>	<b>5.0 %</b>	<b>-15.9 %</b>	<b>0.8 %</b>	<b>2.6 %</b>

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

## Balance sheet PAYOM Solar

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	1.1	1.1	1.1	3.6	55.7	55.7	55.7
thereof other intangible assets	0.0	0.0	0.0	0.9	0.9	0.9	0.9
thereof Goodwill	1.1	1.1	1.1	2.7	54.8	54.8	54.8
Property, plant and equipment	0.1	0.2	0.2	0.7	14.5	27.4	37.9
Financial assets	0.0	0.0	0.2	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>4.3</b>	<b>70.3</b>	<b>83.1</b>	<b>93.6</b>
Inventories	1.7	11.8	23.5	10.2	13.7	11.9	12.7
Accounts receivable	1.2	0.5	0.0	1.0	13.6	14.6	17.4
Other Assets	0.2	0.4	0.7	0.2	6.7	6.7	1.2
Liquid assets	0.0	1.0	4.0	15.1	11.0	9.5	17.1
<b>Current assets</b>	<b>3.1</b>	<b>13.7</b>	<b>28.2</b>	<b>26.6</b>	<b>45.0</b>	<b>42.8</b>	<b>48.5</b>
<b>Total assets</b>	<b>4.3</b>	<b>15.0</b>	<b>29.7</b>	<b>30.9</b>	<b>115</b>	<b>126</b>	<b>142</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.8	1.3	1.3	4.6	13.2	13.2	13.2
Additional paid-in capital	2.2	6.5	6.5	11.2	52.5	52.5	52.5
Surplus capital	0.6	1.3	5.2	7.6	-5.5	-4.6	-1.3
Other equity components	0.0	0.0	0.0	-0.1	-0.1	0.7	0.7
Book value	3.6	9.1	13.1	23.3	60.1	61.8	65.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>3.6</b>	<b>9.1</b>	<b>13.1</b>	<b>23.3</b>	<b>60.1</b>	<b>61.8</b>	<b>65.1</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.3	0.0	0.0	0.0	4.8	0.1	0.1
Financial liabilities	0.2	5.5	5.6	0.0	38.5	49.3	58.9
Accounts payable	0.1	0.3	9.1	1.0	6.8	9.7	10.5
Other liabilities	0.1	0.2	1.9	6.6	5.1	5.1	7.6
<b>Liabilities</b>	<b>0.7</b>	<b>5.9</b>	<b>16.7</b>	<b>7.7</b>	<b>55.3</b>	<b>64.1</b>	<b>77.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>4.3</b>	<b>15.0</b>	<b>29.7</b>	<b>30.9</b>	<b>115</b>	<b>126</b>	<b>142</b>

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

## Balance sheet PAYOM Solar

in % of Balance Sheet Total

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	26.4 %	7.6 %	3.9 %	11.7 %	48.3 %	44.3 %	39.2 %
thereof other intangible assets	0.0 %	0.0 %	0.0 %	2.9 %	0.8 %	0.7 %	0.6 %
thereof Goodwill	26.4 %	7.6 %	3.9 %	8.8 %	47.6 %	43.6 %	38.6 %
Property, plant and equipment	2.4 %	1.1 %	0.7 %	2.1 %	12.6 %	21.8 %	26.7 %
Financial assets	0.0 %	0.0 %	0.6 %	0.1 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>28.9 %</b>	<b>8.7 %</b>	<b>5.1 %</b>	<b>14.0 %</b>	<b>60.9 %</b>	<b>66.0 %</b>	<b>65.9 %</b>
Inventories	39.1 %	78.8 %	79.1 %	33.1 %	11.9 %	9.5 %	8.9 %
Accounts receivable	27.3 %	3.1 %	0.0 %	3.3 %	11.8 %	11.6 %	12.2 %
Other Assets	4.9 %	2.7 %	2.3 %	0.8 %	5.9 %	5.4 %	0.9 %
Liquid assets	1.0 %	6.9 %	13.6 %	48.9 %	9.5 %	7.6 %	12.0 %
<b>Current assets</b>	<b>72.2 %</b>	<b>91.5 %</b>	<b>95.1 %</b>	<b>86.1 %</b>	<b>39.1 %</b>	<b>34.0 %</b>	<b>34.1 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	18.6 %	8.7 %	4.4 %	14.7 %	11.5 %	10.5 %	9.3 %
Additional paid-in capital	52.2 %	43.5 %	22.0 %	36.4 %	45.5 %	41.7 %	36.9 %
Surplus capital	13.6 %	8.3 %	17.5 %	24.4 %	-4.8 %	-3.7 %	-0.9 %
Other equity components	0.0 %	0.0 %	0.2 %	-0.3 %	-0.1 %	0.6 %	0.5 %
Book value	84.4 %	60.6 %	44.0 %	75.3 %	52.1 %	49.1 %	45.8 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>84.4 %</b>	<b>60.6 %</b>	<b>44.0 %</b>	<b>75.2 %</b>	<b>52.1 %</b>	<b>49.1 %</b>	<b>45.8 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	5.8 %	0.2 %	0.1 %	0.1 %	4.2 %	0.0 %	0.0 %
Financial liabilities	4.7 %	36.7 %	18.9 %	0.0 %	33.4 %	39.1 %	41.4 %
Accounts payable	2.7 %	1.7 %	30.6 %	3.3 %	5.9 %	7.7 %	7.4 %
Other liabilities	2.5 %	1.0 %	6.5 %	21.3 %	4.5 %	4.1 %	5.3 %
<b>Liabilities</b>	<b>15.7 %</b>	<b>39.7 %</b>	<b>56.1 %</b>	<b>24.8 %</b>	<b>48.0 %</b>	<b>51.0 %</b>	<b>54.2 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

<b>Statement of Cash Flows PAYOM Solar</b>							
in EUR m							
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011E</b>	<b>2012E</b>	<b>2013E</b>
Net income	0.6	0.7	3.9	7.7	-13.1	0.9	3.4
Depreciation of fixed assets	0.0	0.0	0.1	0.7	0.4	1.5	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	9.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	-0.2	1.3	0.0	-4.1	-3.9	7.9
<b>Cash Flow</b>	<b>0.8</b>	<b>0.3</b>	<b>5.3</b>	<b>8.4</b>	<b>-7.8</b>	<b>-1.5</b>	<b>13.8</b>
Increase / decrease in inventory	0.0	-10.1	-11.5	13.3	-3.5	1.8	-0.8
Increase / decrease in accounts receivable	-2.3	0.7	0.5	-1.0	-12.6	-1.0	-2.8
Increase / decrease in accounts payable	0.2	0.1	8.8	-8.1	5.8	2.9	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital	-2.1	-9.3	-2.2	4.2	-10.3	3.7	-2.8
<b>Cash flow from operating activities</b>	<b>-1.3</b>	<b>-9.0</b>	<b>3.1</b>	<b>12.6</b>	<b>-18.1</b>	<b>2.2</b>	<b>11.0</b>
CAPEX	-0.1	-0.1	-0.1	-0.4	-13.5	-14.4	-13.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-13.5</b>	<b>-14.4</b>	<b>-13.0</b>
Change in financial liabilities	-0.1	5.3	0.1	-1.1	27.5	10.7	9.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.5	4.8	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1.4</b>	<b>10.1</b>	<b>0.1</b>	<b>-1.1</b>	<b>27.5</b>	<b>10.7</b>	<b>9.6</b>
Change in liquid funds	0.0	1.0	3.0	11.1	-4.1	-1.5	7.6
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>1.0</b>	<b>4.0</b>	<b>15.1</b>	<b>11.0</b>	<b>9.5</b>	<b>17.1</b>

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

**Financial Ratios PAYOM Solar**

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	91.1 %	97.1 %	92.1 %	93.5 %	103.7 %	96.9 %	95.8 %
Sales per Employee	2,837,429	6,154,833	7,160,630	11,867,748	5,499,320	6,971,759	6,696,286
EBITDA per Employee	253,429	177,333	565,170	914,405	-205,477	308,058	413,932
EBIT-margin	8.8 %	2.8 %	7.8 %	7.3 %	-15.1 %	3.1 %	4.2 %
EBITDA / Operating Assets	31.2 %	8.7 %	38.7 %	109.3 %	-8.8 %	11.9 %	13.7 %
ROA	49.1 %	51.1 %	260.6 %	178.7 %	-18.6 %	1.1 %	3.6 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	94.6	217	351	236	5.7	4.3	3.4
Operating Assets Turnover	3.5	3.0	4.9	14.2	2.4	2.7	2.2
Capital Employed Turnover	2.6	2.5	3.8	6.6	0.8	1.1	1.0
<b>Return on Capital</b>							
ROCE	30.8 %	11.2 %	33.7 %	53.4 %	-20.4 %	3.6 %	4.6 %
EBITDA / Avg. Capital Employed	31.2 %	11.6 %	34.0 %	56.7 %	-5.1 %	5.0 %	6.7 %
ROE	16.8 %	7.4 %	30.2 %	33.1 %	-21.8 %	1.5 %	5.2 %
Net Profit / Avg. Equity	23.5 %	10.5 %	35.6 %	42.4 %	-31.4 %	1.5 %	5.3 %
Recurring Net Profit / Avg. Equity	23.5 %	10.5 %	35.6 %	43.0 %	-31.4 %	1.9 %	3.2 %
ROIC	14.9 %	4.5 %	21.0 %	30.3 %	-12.5 %	1.0 %	2.4 %
<b>Solvency</b>							
Net Debt	0.2	4.5	1.6	-15.1	27.6	39.8	41.8
Net Gearing	4.4 %	49.2 %	12.0 %	-64.9 %	45.9 %	64.4 %	64.1 %
Book Value of Equity / Book Value of Debt	1806.5 %	165.1 %	233.5 %	n.a.	155.8 %	125.3 %	110.6 %
Current ratio	7.3	2.3	1.7	3.5	3.8	2.9	2.7
Acid Test Ratio	2.1	0.3	0.3	2.1	1.9	2.1	2.0
EBITDA / Interest Paid	24.0	9.7	19.8	145.4	0.0	2.5	3.7
Interest Cover	23.7	12.3	20.4	275.2	n.a.	1.8	2.5
<b>Cash Flow</b>							
Free Cash Flow	-1.4	-9.1	3.0	12.2	-31.6	-12.2	-2.0
Free Cash Flow / Sales	-13.7 %	-24.7 %	4.2 %	7.9 %	-38.3 %	-10.3 %	-1.6 %
Adj. Free Cash Flow	0.9	1.1	5.7	11.8	-3.1	5.0	9.2
Adj. Free Cash Flow / Sales	6.1 %	1.8 %	5.6 %	5.5 %	-4.5 %	2.2 %	2.8 %
Free Cash Flow / Net Profit	-223.3 %	-1367.4 %	76.2 %	158.4 %	241.3 %	-1357.9 %	-59.5 %
Interest Received / Avg. Cash	0.0 %	4.9 %	0.4 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	15.2 %	3.9 %	5.1 %	2.9 %	5.5 %	4.8 %	3.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fund Management</b>							
Investment ratio	1.1 %	0.3 %	0.3 %	0.2 %	16.3 %	12.1 %	10.2 %
Maint. Capex / Sales	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %
Capex / Dep	972.7 %	285.7 %	378.0 %	54.4 %	143.9 %	951.3 %	520.0 %
Avg. Working Capital / Sales	17.5 %	20.1 %	18.5 %	8.0 %	18.7 %	15.8 %	14.3 %
Trade Creditors / Trade Debtors	1030.7 %	180.0 %	0.1 %	100.0 %	200.0 %	150.5 %	165.7 %
Inventory turnover (days)	61.7	117	120	24.2	60.8	36.5	36.5
Receivables collection period (DSOs)	43.2	4.6	0.0	2.4	60.0	45.0	50.0
Payables collection period (days)	4.2	2.6	46.4	2.4	30.0	30.0	30.0
Cash conversion cycle (days)	101	119	73.5	24.2	90.8	51.5	56.5
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	2.3	0.9	0.6	0.4	0.1	0.1	0.1
EV/sales	n.m.	n.m.	n.m.	n.m.	0.4	0.4	0.4
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	9.2	6.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	12.9	9.4
EV/FCF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E	0.8	0.9	0.2	0.4	n.m.	9.1	2.6
P/CF	10.1	33.4	1.6	1.0	neg.	neg.	0.6
Adj. Free Cash Flow Yield	n.a.	n.a.	n.a.	n.a.	n.a.	10.3 %	18.3 %

Sources: PAYOM Solar (historical data), Warburg Research (forecasts)

**Free Cash Flow Yield - Payom Solar**

Figures in EUR m	2007	2008	2009	2010	2011e	2012e	2013e
Net Income	0.6	0.7	3.9	7.7	-13.1	0.9	3.4
+ Depreciation + Amortisation	0.0	0.0	0.1	0.7	9.4	1.5	2.5
- Net Interest Income	0.0	-0.1	-0.3	0.0	-2.1	-2.1	-2.1
+ Taxes	0.2	0.3	1.4	3.4	-1.5	0.5	2.2
- Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	1.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>0.9</b>	<b>1.1</b>	<b>5.7</b>	<b>11.8</b>	<b>-3.1</b>	<b>5.0</b>	<b>9.2</b>
Adjusted Free Cash Flow Yield	-13.1%	-16.0%	-84.9%	-177.0%	-8.6%	10.3%	18.3%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>-6.7</b>	<b>-6.7</b>	<b>-6.7</b>	<b>-6.7</b>	<b>36.0</b>	<b>48.2</b>	<b>50.2</b>
<b>= Fair Enterprise Value</b>	<b>8.7</b>	<b>10.6</b>	<b>56.5</b>	<b>117.8</b>	-	<b>49.7</b>	<b>91.9</b>
- Net Debt (Cash)	-15.1	-15.1	-15.1	-15.1	27.5	39.8	41.8
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>23.8</b>	<b>25.7</b>	<b>71.6</b>	<b>132.9</b>	-	<b>10.0</b>	<b>50.2</b>
No. of shares (m)	13.2	13.2	13.2	13.2	13.2	13.2	13.2
<b>= Fair value per share (EUR)</b>	<b>1.80</b>	<b>1.95</b>	<b>5.42</b>	<b>10.06</b>	-	<b>0.76</b>	<b>3.80</b>
premium (-) / discount (+) in %	181.7%	204.4%	747.0%	1471.4%	-	18.3%	493.2%

**Sensitivity Fair value per Share (EUR)**

	13.0%	1.65	1.76	4.43	8.00	-	-	2.19
	12.0%	1.69	1.81	4.71	8.57	-	0.13	2.64
	11.0%	1.74	1.88	5.03	9.25	-	0.41	3.16
Hurdle rate	<b>10.0%</b>	<b>1.80</b>	<b>1.95</b>	<b>5.42</b>	<b>10.06</b>	-	<b>0.76</b>	<b>3.80</b>
	9.0%	1.88	2.04	5.90	11.05	-	1.18	4.57
	8.0%	1.97	2.15	6.49	12.29	-	1.70	5.54
	7.0%	2.09	2.29	7.25	13.88	-	2.37	6.78

Sources: Payom Solar (historical data), Warburg Research (estimates)

**DCF Model - Payom Solar**

Figures in EUR m

	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	82.5	118.5	127.2	148.2	169.9	192.0	214.2	236.1	257.5	278.3	298.2	317.1	335.0	351.7
Change	-46.5%	43.7%	7.3%	16.5%	14.6%	13.0%	11.5%	10.2%	9.1%	8.1%	7.2%	6.3%	5.6%	5.0%
EBIT	-12.4	3.7	5.4	7.4	8.7	10.0	11.3	12.7	14.1	15.5	16.9	18.3	19.7	21.1
EBIT-Margin	-15.1%	3.1%	4.2%	5.0%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%	5.7%	5.8%	5.9%	6.0%
Tax rate	10.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
NOPAT	-11.2	2.6	3.8	5.3	6.1	7.1	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0
Depreciation	9.4	1.5	2.5	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
in % of Sales	11.4%	1.3%	2.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Change in Liquidity from														
- Working Capital	-10.3	3.7	-2.8	1.9	-1.8	-1.7	-1.5	-1.3	-1.1	-1.0	-0.8	-0.6	-0.4	-0.2
- Capex	-13.5	-14.4	-13.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4
Capex in % of Sales	16.3%	12.1%	10.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other	0.0	-0.3	-0.6	-0.8	-1.2	-1.5	-1.7	-1.8	-2.0	-2.1	-2.3	-2.4	-2.6	-2.7
Free Cash Flow (WACC-Model)	-25.6	-6.8	-10.1	6.3	3.1	3.9	4.8	5.8	6.9	7.9	9.0	10.0	11.0	12.0

**Model parameter**

Debt ratio	45.00%	Beta	2.10
Costs of Debt	7.5%	WACC	10.37%
Market return	9.00%		
Risk free rate	4.00%	Terminal Growth	1.50%

**Valuation (mln)**

Present values 2024e	-5.6		
Terminal Value	38.2		
Liabilities	-27.8		
Liquidity	10.0	No. of shares (mln)	13.21
<b>Equity Value</b>	<b>14.9</b>	<b>Value per share (EUR)</b>	<b>1.13</b>

**Sensitivity Value per Share (EUR)**

**Terminal Growth**

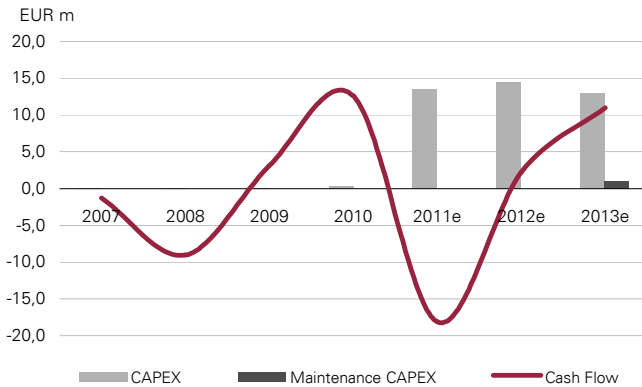
WACC	0.75%	1.00%	1.25%	<b>1.50%</b>	1.75%	2.00%	2.25%
11.37%	0.22	0.27	0.32	0.38	0.44	0.50	0.57
10.87%	0.54	0.60	0.67	0.73	0.80	0.88	0.96
10.62%	0.72	0.78	0.85	0.92	1.00	1.08	1.17
<b>10.37%</b>	0.90	0.97	1.05	<b>1.13</b>	1.21	1.30	1.40
10.12%	1.10	1.18	1.26	1.35	1.44	1.54	1.64
9.87%	1.31	1.39	1.48	1.58	1.68	1.78	1.90
9.37%	1.77	1.87	1.98	2.09	2.21	2.34	2.48

**Delta EBIT-margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
11.37%	n.a.	n.a.	n.a.	0.38	1.02	1.66	2.30
10.87%	n.a.	n.a.	0.05	0.73	1.41	2.09	2.77
10.62%	n.a.	n.a.	0.23	0.92	1.62	2.32	3.02
<b>10.37%</b>	n.a.	n.a.	0.41	<b>1.13</b>	1.85	2.57	3.30
10.12%	n.a.	n.a.	0.60	1.35	2.09	2.84	3.59
9.87%	n.a.	0.03	0.81	1.58	2.35	3.12	3.89
9.37%	n.a.	0.43	1.26	2.09	2.92	3.75	4.57

Source: Warburg Research

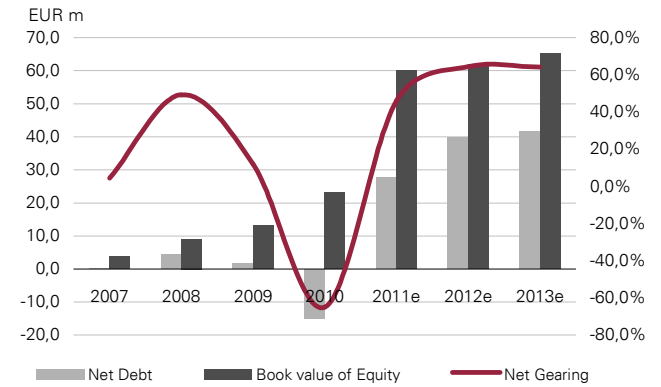
## CAPEX and Cash Flow - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- Very low CAPEX which is typical for a developer
- Cash flow in 2010e lower due to strong growth

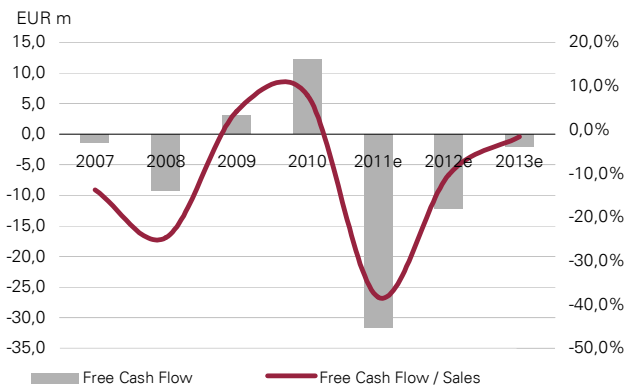
## Balance Sheet Quality - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- Profits and capital increases in 2008 and 2010 raise book value of equity
- Low net debt position

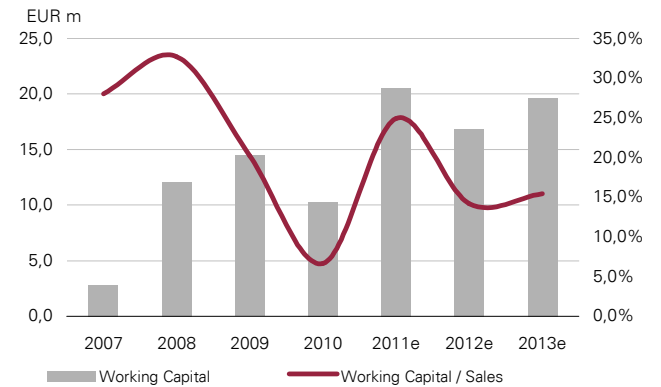
## Free Cash Flow Generation - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- Positive Free Cash Flow from 2011e on
- FCF/Sales swinging around 0%

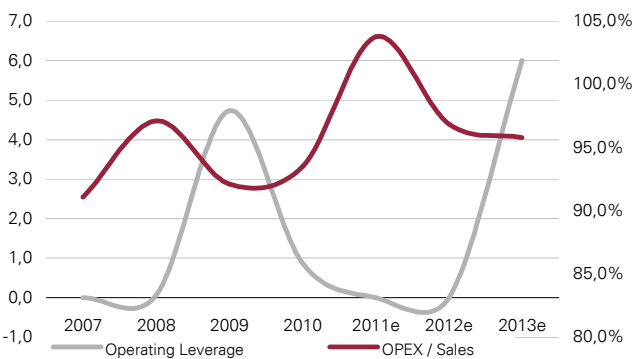
## Working Capital - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- Low Working Capital share from 2009 should be retained.

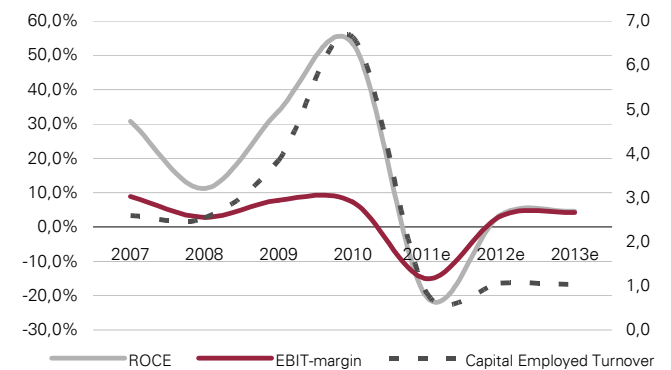
## Operating Leverage - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- Operating leverage remains high in 2010e
- OPEX/Sales higher in 2008 due to one-off

## ROCE Development - Payom Solar



Sources: Payom Solar (historical data), Warburg Research (forecasts)

- High ROCE due to low capital employed
- in 2010e further EBIT margin increase expected...
- ...due to lucrative Bulgaria business

## Legal Disclaimer

This research report was prepared by the Warburg Research GmbH, a subsidiary of the M.M.Warburg & CO KGaA. It contains selected information and does not purport to be complete. The report bases on publicly available information and data ("the Information") believed to be accurate and complete. Warburg Research GmbH neither does examine the Information to be accurate and complete, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the Information do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. In particular, neither M.M.Warburg & CO KGaA nor the Warburg Research GmbH are liable for the statements, plans or other details contained in the Information concerning the examined companies, their associated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this research report, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the Information contained in this document. Provided any research report is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH shall be restricted to gross negligence and willful misconduct. Only in case of failure in essential tasks, M.M.Warburg & CO KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH is limited to typical, expectable damages and the liability for any indirect damages is excluded. This research report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO KGaA or Warburg Research GmbH may serve on the board of directors of companies mentioned in a report. Opinions expressed in this report are subject to change without notice. All rights reserved.

## Copyright Notice

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

## Disclosure according to Section 34b of the German Securities Trading Act and FinAnV

Section 34 b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis. In this connection, we point out that:

- M.M.Warburg & CO KGaA or Warburg Research GmbH is party to an agreement with this company relating to the production of research recommendations.
- M.M.Warburg & CO KGaA M and affiliates are regularly trading securities issued by this company or securities based on these issues.

This report has been made accessible to the company analysed and was modified thereafter

The valuation underlying the rating of the equity security analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as DCF model, Peer group comparison and – where applicable – a Sum-of-the-parts model.

M.M.Warburg & CO KGaA and Warburg Research GmbH have set up effective organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

Valuations, ratings and target prices for the companies analysed by M.M.Warburg & CO KGaA and Warburg Research GmbH are subject to constant reviews and may therefore change, if any of the fundamental factors underlying these items do change.

All share prices given in this equity analysis are closing prices, except where stated otherwise.

Neither M.M.Warburg & CO KGaA's analysts nor Warburg Research GmbH's analysts do receive any payments directly or indirectly from any affiliates' investment banking activity.

M.M.Warburg & CO KGaA and Warburg Research GmbH are under supervision of the BaFin – German Federal Financial Supervisory Authority.

Investment recommendation: expected direction of the share price development for equity security up to the given Target price in the opinion of the analyst who covers the issue.

- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended**: The available information does not currently permit an evaluation of the company.

M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	128	71 %
Hold	43	24 %
Sell	7	4 %
Rating suspended	3	2 %
<b>Total</b>	<b>181</b>	

M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	100	71 %
Hold	34	24 %
Sell	3	2 %
Rating suspended	3	2 %
<b>Total</b>	<b>140</b>	

**Price and Rating History**  
PAYOM SOLAR AG as of 10/02/12



The charts have markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

## Warburg Research GmbH

Hermannstraße 9 | 20095 Hamburg | www.warburg-research.com  
 Tel.: +49 40 309537-0 | Fax: +49 40 309537-110 | info@warburg-research.com



WARBURG RESEARCH

<b>Christian Bruns</b> Head of Research	+49 40 309537-253 cbruns@warburg-research.com	<b>Henner Rüschemier</b> Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com
<b>Christian Cohrs</b>	+49 40 309537-175 ccohrs@warburg-research.com	<b>Jochen Reichert</b>	+49 40 309537-130 jreichert@warburg-research.com
<b>Felix Ellmann</b>	+49 40 309537-120 fellmann@warburg-research.com	<b>Christopher Rodler</b>	+49 40 309537-290 crodler@warburg-research.com
<b>Jörg Philipp Frey</b>	+49 40 309537-258 jfrey@warburg-research.com	<b>Malte Schaumann</b>	+49 40 309537-170 mschaumann@warburg-research.com
<b>Ulrich Huwald</b>	+49 40 309537-255 uhuwald@warburg-research.com	<b>Susanne Schwartz</b>	+49 40 309537-155 sschwartz@warburg-research.com
<b>Thilo Kleibauer</b>	+49 40 309537-257 tkleibauer@warburg-research.com	<b>Oliver Schwarz</b>	+49 40 309537-250 oschwarz@warburg-research.com
<b>Torsten Klingner</b>	+49 40 309537-260 tklingner@warburg-research.com	<b>Marc-René Tonn</b>	+49 40 309537-259 mtonn@warburg-research.com
<b>Eggert Kuls</b>	+49 40 309537-256 ekuls@warburg-research.com	<b>Björn Voss</b>	+49 40 309537-254 bvoss@warburg-research.com
<b>Frank Laser</b>	+49 40 309537-235 flaser@warburg-research.com	<b>Andreas Wolf</b>	+49 40 309537-140 awolf@warburg-research.com
<b>Malte Räter</b>	+49 40 309537-185 mraether@warburg-research.com	<b>Stephan Wulf</b>	+49 40 309537-150 swulf@warburg-research.com
<b>Andreas Pläsier</b>	+49 40 309537-246 aplaesier@warburg-research.com		
<b>Björn Blunck</b> Business Support	+49 40 309537-160 bblunck@warburg-research.com	<b>Markus Pähler</b> Business Support	+49 40 309537-221 mpaehler@warburg-research.com
<b>Daniel Bonn</b> Business Support	+49 40 309537-205 dbonn@warburg-research.com	<b>Claudia Vedder</b> Business Support	+49 40 309537-105 cvedder@warburg-research.com
<b>Annika Boysen</b> Business Support	+49 40 309537-202 aboysen@warburg-research.com	<b>Katrin Wauker</b> Business Support	+49 40 309537-200 kwauker@warburg-research.com

## M.M. Warburg & CO KGaA

Ferdinandstraße 75 | 20095 Hamburg | www.mmwarburg.com  
 Tel.: +49 40 3282-0 | Fax: +49 40 3618-1000 | info@mmwarburg.com



M. M. WARBURG & CO  
1798

<b>Oliver Merckel</b> Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com	<b>Holger Nass</b> Head of Equity Sales	+49 40 3282-2669 hnass@mmwarburg.com
<b>Thekla Struve</b> Sales Trading	+49 40 3282-2668 tstruve@mmwarburg.com	<b>Christian Alisch</b> Equity Sales	+49 40 3282-2667 calisch@mmwarburg.com
<b>Gudrun Bolsen</b> Sales Trading	+49 40 3282-2679 gbolsen@mmwarburg.com	<b>Robert Conredel</b> Equity Sales	+49 40 3282-2633 rconredel@mmwarburg.com
<b>Bastian Quast</b> Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com	<b>Matthias Fritsch</b> Equity Sales	+49 40 3282-2696 mfritsch@mmwarburg.com
<b>Patrick Schepelmann</b> Sales Trading	+49 40 3282-2700 pschepelmann@mmwarburg.com	<b>Michael Kriszun</b> Equity Sales	+49 40 3282-2695 mkriszun@mmwarburg.com
<b>Jörg Treptow</b> Sales Trading	+49 40 3282-2658 jtreptow@mmwarburg.com	<b>Philippe Lorrain</b> Equity Sales	+49 40 3282-2664 plorrain@mmwarburg.com
<b>Andrea Carstensen</b> Sales Assistance	+49 40 3282-2632 acarstensen@mmwarburg.com	<b>Marc Niemann</b> Equity Sales	+49 40 3282-2660 mniemann@mmwarburg.com
<b>Kerstin Tscherner</b> Sales Assistance	+49 40 3282-2703 ktscherner@mmwarburg.com	<b>Dirk Rosenfelder</b> Equity Sales	+49 40 3282-2692 drosenfelder@mmwarburg.com
<b>Katharina Bruns</b> Roadshow / Marketing	+49 40 3282-2694 kbruns@mmwarburg.com	<b>Julian Straube</b> Equity Sales	+49 40 3282-2666 jstraube@mmwarburg.com
		<b>Philipp Stumpfegger</b> Equity Sales	+49 40 3282-2635 pstumpfegger@mmwarburg.com