

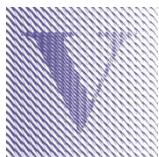
VISCARDI

- ▶ Going into the new year, VISCARDI wishes everyone good luck and all the best for 2011
- ▶ Taking a short look back at 2010, we see that our universe was outperformed by major indices which increased between 11% (Dow Jones) and 35% (MDax)
- ▶ However, with a market cap weighted average of +6% throughout 2010, the companies covered in the Healthcare Analyser outperformed broader pharma and biotech indices, which lost in value throughout 2010
- ▶ Looking at last month, top performers were Morphosys and Curanum with a share price increase of 17.7% and 16.8%, respectively

HEALTHCARE ANALYSER January 2011

The VISCARDI HEALTHCARE ANALYSER is a monthly performance and valuation publication for VISCARDI's clients and market participants. The objective of the VISCARDI HEALTHCARE ANALYSER is to provide a detailed overview of important performance and valuation parameters for selected healthcare companies in Germany on a regular basis.

The healthcare sectors covered are pharmaceuticals, biotechnology, drug discovery services and supply and health care services. Each sector is represented by a selection of public companies, which VISCARDI deems relevant for the respective sector. The sectors and companies are subject to change and may vary according to market conditions.



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VISCARDI

Last month's headline news of German healthcare companies

December 03

- ▶ **Marseille-Kliniken AG announces the full placement of the fixed rate bearer bonds** in the aggregate principal amount of € 15m. The bonds bear 7.9 % interest p.a. Date of issue is December 08, 2010, the term is one year

December 16

- ▶ **Bayer MaterialScience AG and Asklepios Kliniken GmbH have set up a cooperation** project to implement environmentally friendly and cost-effective solutions in hospitals and healthcare facilities

December 17

- ▶ **WILEX AG announced that it has signed a subordinated loan agreement for a total amount of up to €10m**, payable in two instalments, with its two main shareholders dievini Hopp BioTech holding and UCB Pharma. devini grants an amount of €7.5m and UCB €2.5m. Both lenders receive interest of 6% p.a.

December 21

- ▶ **MorphoSys AG announced that it has received a clinical milestone payment from Centocor Ortho Biotech Inc.** in connection with the regulatory filing of a clinical trial application for a phase 1 clinical trial of a HuCAL-derived antibody in the therapeutic area of inflammatory and autoimmune diseases, following three new clinical milestones from December 10 2010, when the company announced that three of its partners have filed applications for phase 1 clinical trials with HuCAL antibodies.

December 22

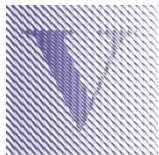
- ▶ **GENEART AG – Squeeze Out of minority shareholders** and domination agreement with Applied Biosystems Deutschland GmbH effective

December 27

- ▶ **Eckert & Ziegler subsidiary IBt Bebig acquires specialist for medical planning software** – IBt Bebig, a manufacturer of cancer radiation technology, has absorbed all the shares in Bavarian SonoTech GmbH, a software developer which has specialised in the planning of radiation therapy

December 30

- ▶ **Evotec filed a form 15F with the Securities and Exchange Commission (SEC) to deregister and terminate its reporting obligations** for its American Depositary Shares (ADSs) and its ordinary shares underlying the ADS. The registration and termination of reporting obligations is expected to take effect in March 2011



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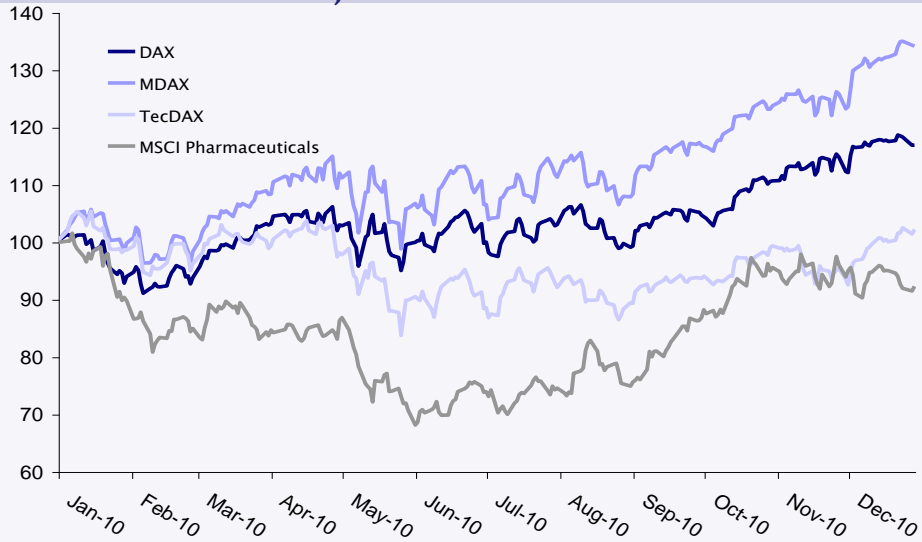
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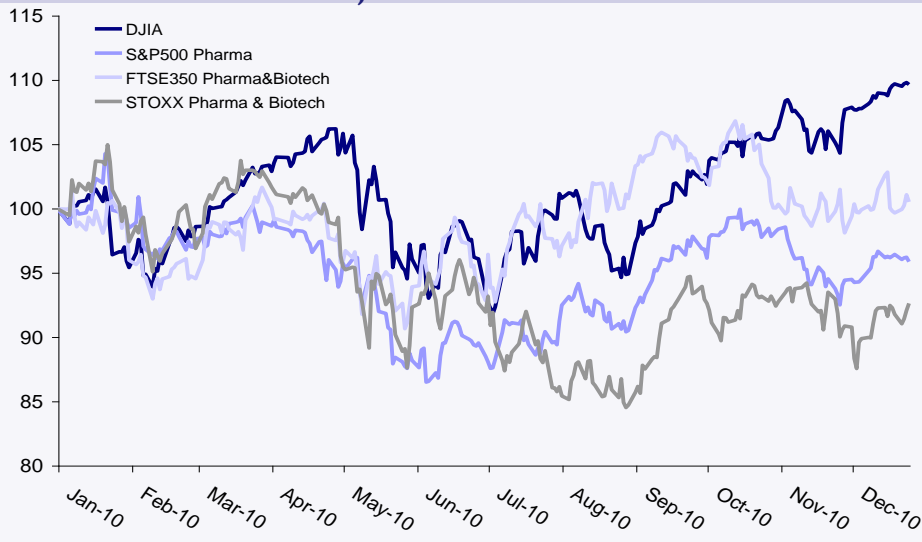
General Market Overview



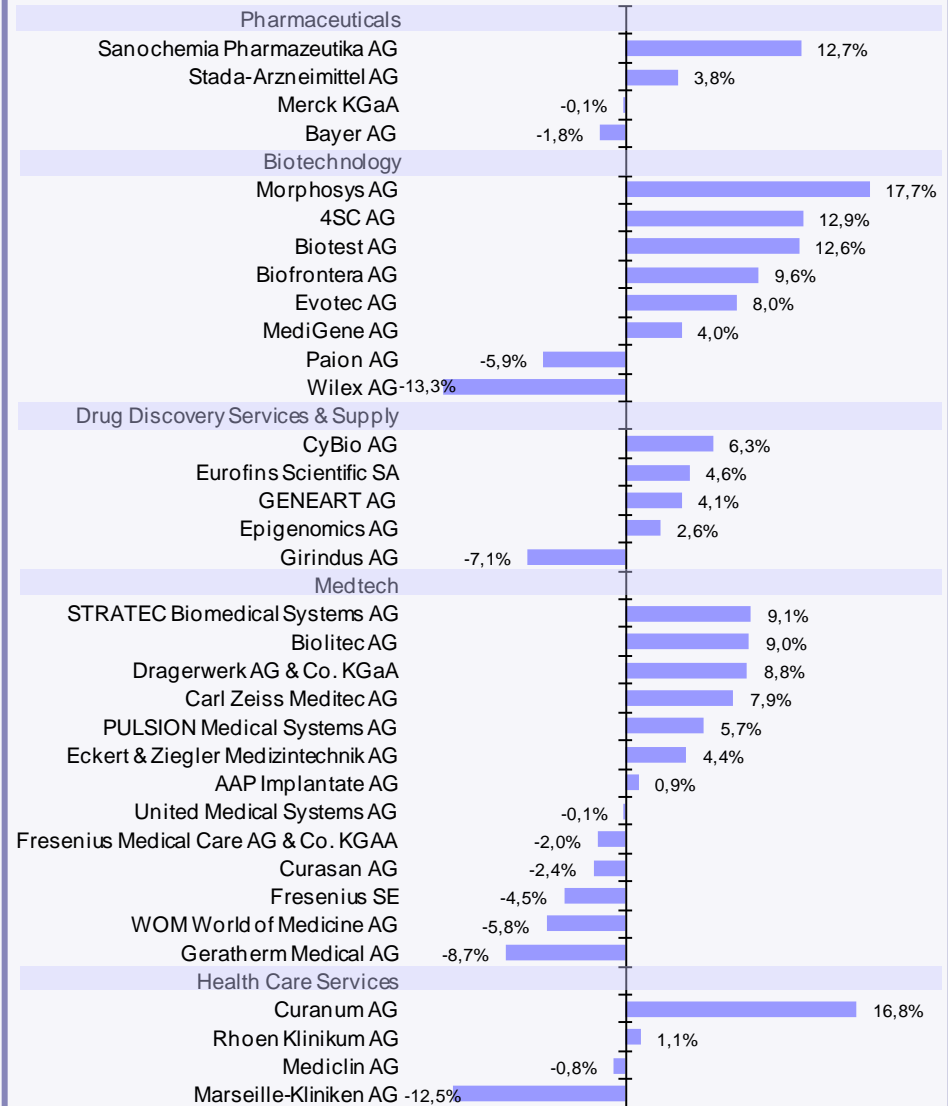
Major German Indices



Major World Indices



Share Price Movement Last Month by Companies



Stock Performance

German Public Companies I



Key data													
Company	Price as of	Price as of		Price as of		52 Week			Transparence Level	IPO			Market Cap
	12.31.10	LM	Change	LTM	Change	High	Low	%of high		Date	First Price	%of	
			(%)		(%)			(%)				(%)	(m)
Pharmaceuticals													
Bayer AG	€ 55.05	€ 56.08	-1.8%	€ 56.19	-2.0%	€ 59.11	€ 43.28	93.1%	Prime Standard	Nov-48	n/a	n/a	€ 45,523.5
Merck KGaA	€ 60.26	€ 60.32	-0.1%	€ 64.70	-6.9%	€ 72.34	€ 57.00	83.3%	Prime Standard	Oct-95	€ 27.61	218.3%	€ 13,100.5
Sanochemia Pharmazeutika AG	€ 3.90	€ 3.46	12.7%	€ 2.80	39.3%	€ 3.95	€ 2.41	98.8%	Prime Standard	May-99	€ 19.90	19.6%	€ 39.6
Stada-Arzneimittel AG	€ 25.35	€ 24.43	3.8%	€ 24.34	4.1%	€ 32.43	€ 20.60	78.2%	Prime Standard	Feb-98	€ 8.56	296.1%	€ 1,489.9
Total Median								88.2%				218.3%	€ 7,295.2
Total Mean*			-1.3%		-2.9%			88.3%				178.0%	€ 15,038.4
Biotechnology													
4SC AG	€ 3.51	€ 3.11	12.9%	€ 2.96	18.6%	€ 3.60	€ 2.44	97.6%	Prime Standard	Dec-05	€ 4.41	79.6%	€ 135.1
Biofrontera AG	€ 2.04	€ 1.86	9.6%	€ 2.30	-11.3%	€ 3.45	€ 1.74	59.1%	SQB	Oct-06	€ 15.34	13.3%	€ 20.3
Biotest AG	€ 46.03	€ 40.89	12.6%	€ 34.50	33.4%	€ 46.31	€ 27.01	99.4%	Prime Standard	Aug-98	€ 19.12	240.7%	€ 539.8
Evotec AG	€ 2.92	€ 2.70	8.0%	€ 2.13	37.1%	€ 2.97	€ 1.81	98.3%	Prime Standard	Nov-99	€ 24.00	12.2%	€ 337.5
MediGene AG	€ 1.99	€ 1.91	4.0%	€ 3.58	-44.4%	€ 3.95	€ 1.64	50.4%	Prime Standard	Jun-00	€ 67.03	3.0%	€ 73.8
Morphosys AG	€ 18.53	€ 15.75	17.7%	€ 17.04	8.7%	€ 18.95	€ 13.35	97.8%	Prime Standard	Mar-99	€ 10.33	179.4%	€ 422.7
Paion AG	€ 2.24	€ 2.38	-5.9%	€ 2.55	-12.2%	€ 3.35	€ 1.80	66.9%	Prime Standard	Feb-05	€ 8.35	26.8%	€ 56.2
Willex AG	€ 4.32	€ 4.98	-13.3%	€ 3.65	18.4%	€ 7.55	€ 3.19	57.2%	Prime Standard	Nov-06	€ 13.83	31.2%	€ 79.5
Total Median								82.2%				29.0%	€ 107.3
Total Mean*			10.7%		20.4%			78.3%				73.3%	€ 208.1
Drug Discovery Services & Supply													
CyBio AG	€ 1.01	€ 0.95	6.3%	€ 1.07	-5.6%	€ 1.50	€ 0.83	67.3%	General Standard	Nov-99	€ 34.00	3.0%	€ 7.3
Epigenomics AG	€ 2.05	€ 2.00	2.6%	€ 3.52	-41.8%	€ 3.58	€ 1.83	57.3%	Prime Standard	Jul-04	€ 8.50	24.1%	€ 90.4
Eurofins Scientific SA	€ 53.90	€ 51.52	4.6%	€ 38.19	41.1%	€ 56.13	€ 26.65	96.0%	Prime Standard	Oct-00	€ 37.44	144.0%	€ 765.4
GENEART AG	€ 15.90	€ 15.28	4.1%	€ 6.90	130.4%	€ 19.26	€ 6.62	82.6%	Entry Standard	May-06	€ 27.00	58.9%	€ 71.4
Girindus AG	€ 0.92	€ 0.99	-7.1%	€ 2.46	-62.6%	€ 2.50	€ 0.80	36.8%	General Standard	May-00	€ 34.20	2.7%	€ 9.6
Total Median								67.3%				24.1%	€ 71.4
Total Mean*			4.3%		38.5%			68.0%				46.5%	€ 188.8

* Market cap weighted for monthly and yearly price changes

Stock Performance

German Public Companies II



Key data													
Company	Price as of	Price as of		Price as of		52 Week			Transparence Level	IPO			Market Cap
	12.31.10	LM	Change	LTM	Change	High	Low	%of high		Date	First Price	%of	
			(%)		(%)			(%)				(%)	(m)
Medtech													
AAP Implantate AG	€ 1.10	€ 1.09	0.9%	€ 1.17	-6.0%	€ 1.65	€ 1.03	66.7%	Prime Standard	May-99	€ 9.20	12.0%	€ 30.7
Biolitec AG	€ 4.14	€ 3.80	9.0%	€ 3.88	6.7%	€ 5.10	€ 3.25	81.2%	Prime Standard	Nov-00	€ 20.00	20.7%	€ 43.5
Carl Zeiss Meditec AG	€ 14.29	€ 13.25	7.9%	€ 12.46	14.6%	€ 14.36	€ 10.94	99.5%	Prime Standard	Mar-00	€ 33.09	43.2%	€ 1,161.5
Curasan AG	€ 3.10	€ 3.17	-2.4%	€ 3.39	-8.6%	€ 3.70	€ 2.55	83.7%	General Standard	Jul-00	€ 30.90	10.0%	€ 21.0
Dragerwerk AG & Co. KGaA	€ 61.70	€ 56.69	8.8%	€ 30.26	103.9%	€ 69.75	€ 29.91	88.5%	Prime Standard	Mar-79	€ 97.15	63.5%	€ 1,018.7
Eckert & Ziegler Medizintechnik AG	€ 26.45	€ 25.33	4.4%	€ 17.50	51.1%	€ 27.60	€ 16.00	95.9%	Prime Standard	May-99	€ 24.00	110.2%	€ 138.1
Fresenius SE	€ 63.87	€ 66.86	-4.5%	€ 49.80	28.3%	€ 68.70	€ 47.51	93.0%	Prime Standard	Aug-92	€ 22.50	283.9%	€ 10,350.4
Fresenius Medical Care AG & Co. KGAA	€ 43.59	€ 44.48	-2.0%	€ 37.02	17.7%	€ 46.39	€ 35.68	94.0%	Prime Standard	Oct-96	€ 19.73	220.9%	€ 13,163.5
Geratherm Medical AG	€ 7.25	€ 7.94	-8.7%	€ 6.62	9.5%	€ 9.40	€ 6.50	77.1%	Prime Standard	Jul-00	€ 8.05	90.1%	€ 35.9
PULSION Medical Systems AG	€ 4.40	€ 4.16	5.7%	€ 2.87	53.3%	€ 4.73	€ 2.15	93.0%	Prime Standard	Jun-01	€ 7.05	62.4%	€ 42.1
STRATEC Biomedical Systems AG	€ 32.00	€ 29.33	9.1%	€ 26.87	19.1%	€ 34.13	€ 22.15	93.8%	Prime Standard	Aug-98	€ 14.00	228.6%	€ 369.3
United Medical Systems AG	€ 6.68	€ 6.68	-0.1%	€ 5.73	16.5%	€ 7.98	€ 5.56	83.6%	Prime Standard	Jul-00	€ 25.00	26.7%	€ 34.3
WOM World of Medicine AG	€ 11.69	€ 12.40	-5.8%	€ 9.42	24.0%	€ 12.59	€ 9.29	92.8%	Prime Standard	Jun-01	€ 10.27	113.8%	€ 105.2

Total Median								92.8%				63.5%	€ 105.2
Total Mean*			-1.9%		25.2%			87.9%				98.9%	€ 2,039.6

Health Care Services

Curanum AG	€ 2.45	€ 2.10	16.8%	€ 3.05	-19.7%	€ 3.11	€ 2.00	78.8%	Prime Standard	Dec-98	€ 13.55	18.1%	€ 79.0
Marseille-Kliniken AG	€ 2.45	€ 2.80	-12.5%	€ 4.58	-46.5%	€ 5.60	€ 2.29	43.8%	Prime Standard	1976	€ 18.60	13.2%	€ 59.3
Mediclin AG	€ 4.24	€ 4.28	-0.8%	€ 3.02	40.4%	€ 4.60	€ 2.90	92.2%	Prime Standard	Dec-00	€ 11.21	37.8%	€ 203.5
Rhoen Klinikum AG	€ 16.40	€ 16.22	1.1%	€ 17.07	-4.0%	€ 19.69	€ 15.22	83.3%	Prime Standard	Nov-89	€ 102.26	16.0%	€ 2,265.9

Total Median								81.0%				17.1%	€ 141.3
Total Mean*			1.1%		-1.9%			74.5%				21.3%	€ 651.9

* Market cap weighted for monthly and yearly price changes

Multiple Analysis

German Public Companies I



Valuation analysis	Market Cap	Last Rep Fin. Debt	Last Rep Cash	Enterprise Value (EV)	Multiples												
					EV / Sales			EV / EBITDA			EV / EBIT			P/E			
Company	(m)	(m)	(m)	(m)	2010a/e	2011e	2012e	2010a/e	2011e	2012e	2010a/e	2011e	2012e	2010a/e	2011e	2012e	
Pharmaceuticals																	
Bayer AG	€ 45,523.5	€ 11,985.0	€ 2,587.0	€ 54,921.5	1.6	1.5	1.5	8.0	7.2	6.6	12.9	10.9	9.6	15.8	13.6	11.9	
Merck KGaA	€ 13,100.5	€ 6,152.9	€ 1,482.8	€ 17,770.6	1.9	1.7	1.7	7.6	6.8	6.5	14.4	12.1	11.0	12.1	10.7	9.6	
Sanochemia Pharmazeutika AG	€ 39.6	€ 24.1	€ 8.3	€ 55.3	1.9	n/a	n/a	15.1	n/a	n/a	158.1	39.1	25.4	48.2	n/a	n/a	
Stada-Arzneimittel AG	€ 1,489.9	€ 1,035.3	€ 156.2	€ 2,369.0	1.5	1.4	1.3	8.6	7.6	7.0	13.1	10.7	9.8	14.5	11.7	10.5	
Total Median					1.7	1.5	1.5	8.3	7.2	6.6	13.8	11.5	10.4	15.1	11.7	10.5	
Total Mean					1.7	1.6	1.5	9.9	7.2	6.7	49.6	18.2	14.0	22.6	12.0	10.7	
Biotechnology																	
4SC AG	€ 135.1	€ 0.0	€ 21.2	€ 113.9	87.8	8.1	4.7	n/a	n/a	25.6	n/a	n/a	35.6	n/a	n/a	39.8	
Biofrontera AG	€ 20.3	€ 17.8	€ 0.9	€ 37.3	32.4	10.2	3.9	n/a	n/a	11.4	n/a	n/a	13.8	n/a	n/a	14.4	
Biotest AG	€ 539.8	€ 180.8	€ 9.5	€ 711.1	1.6	1.5	1.3	9.3	8.2	7.1	14.7	12.3	10.1	20.0	18.0	14.4	
Evotec AG	€ 337.5	€ 14.9	€ 69.8	€ 282.6	5.3	4.5	4.0	76.7	50.8	40.7	470.7	192.5	73.2	n/a	353.1	144.7	
MediGene AG	€ 73.8	€ 0.0	€ 10.8	€ 63.0	1.2	2.2	1.6	n/a	4.6	49.7	n/a	5.0	n/a	n/a	7.4	n/a	
Morphosys AG	€ 422.7	€ 0.1	€ 132.1	€ 290.7	3.2	3.0	2.7	16.6	16.1	14.7	24.8	24.3	21.7	42.1	42.7	41.3	
Paion AG	€ 56.2	€ 6.9	€ 15.0	€ 48.0	13.2	17.6	1.2	n/a	n/a	1.6	n/a	n/a	1.6	n/a	n/a	2.6	
Wilex AG	€ 79.5	€ 0.2	€ 7.8	€ 71.9	9.9	13.7	3.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total Median					7.6	6.3	3.3	16.6	12.2	14.7	24.8	18.3	17.7	31.0	30.4	27.1	
Total Mean					19.3	7.6	2.9	34.2	19.9	21.5	170.1	58.5	26.0	31.0	105.3	42.9	
Drug Discovery Services & Supply																	
CyBio AG	€ 7.3	€ 0.3	€ 2.1	€ 5.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Epigenomics AG	€ 90.4	€ 17.8	€ 29.6	€ 78.6	43.8	21.2	8.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Eurofins Scientific SA	€ 765.4	€ 309.5	€ 105.0	€ 969.8	1.4	1.3	1.2	10.0	8.3	7.0	17.6	13.2	10.6	33.1	22.8	17.3	
GENEART AG	€ 71.4	€ 1.0	€ 7.3	€ 65.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Girindus AG	€ 9.6	€ 19.0	€ 4.1	€ 24.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total Median					22.6	11.3	5.0	10.0	8.3	7.0	17.6	13.2	10.6	33.1	22.8	17.3	
Total Mean					22.6	11.3	5.0	10.0	8.3	7.0	17.6	13.2	10.6	33.1	22.8	17.3	

Multiple Analysis

German Public Companies II



Valuation analysis	Multiples																
	Market Cap	Last Rep Fin. Debt	Last Rep Cash	Enterprise Value (EV)	EV / Sales			EV / EBITDA			EV / EBIT			P/E			
Company	(m)	(m)	(m)	(m)	2010a/e	2011e	2012e	2010a/e	2011e	2012e	2010a/e	2011e	2012e	2010a/e	2011e	2012e	
Medtech																	
AAP Implantate AG	€ 30.7	€ 13.8	€ 1.7	€ 42.7	1.4	1.2	1.1	8.5	7.8	6.7	18.6	15.8	12.6	21.9	20.4	15.3	
Biolitec AG	€ 43.5	€ 17.8	€ 8.4	€ 53.0	1.6	1.4	n/a	n/a	n/a	n/a	17.3	11.0	n/a	14.1	8.7	n/a	
Carl Zeiss Meditec AG	€ 1,161.5	€ 30.9	€ 313.6	€ 878.8	1.3	1.2	1.2	8.1	7.9	7.3	10.0	9.5	8.7	20.8	19.2	17.4	
Curasan AG	€ 21.0	€ 0.7	€ 0.2	€ 21.5	2.7	2.0	n/a	17.9	8.0	n/a	19.5	9.0	n/a	17.5	8.7	n/a	
Dragerwerk AG & Co. KGaA	€ 1,018.7	€ 486.5	€ 292.5	€ 1,212.7	0.6	0.6	0.5	4.9	4.7	4.4	6.4	6.3	5.8	12.5	10.8	9.6	
Eckert & Ziegler Medizintechnik AG	€ 138.1	€ 17.8	€ 28.8	€ 127.1	1.2	1.1	1.0	5.0	4.7	4.2	6.8	6.3	5.6	13.6	12.2	10.7	
Fresenius SE	€ 10,350.4	€ 9,394.0	€ 660.0	€ 19,084.4	1.2	1.1	1.1	6.3	5.9	5.4	8.1	7.5	7.0	16.0	14.4	12.9	
Fresenius Medical Care AG & Co. KGAA	€ 13,163.5	€ 4,365.7	€ 420.9	€ 17,108.3	1.9	1.8	1.7	9.6	8.9	8.1	12.1	11.2	10.2	18.0	16.4	14.6	
Geratherm Medical AG	€ 35.9	€ 3.1	€ 12.1	€ 26.9	1.4	1.1	0.9	7.7	6.4	5.4	8.8	7.2	5.9	9.8	8.4	7.1	
PULSION Medical Systems AG	€ 42.1	€ 17.8	€ 7.6	€ 52.4	1.7	1.5	1.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
STRATEC Biomedical Systems AG	€ 369.3	€ 7.9	€ 12.1	€ 365.1	3.6	3.0	2.6	16.1	12.8	10.8	18.6	14.7	12.4	24.3	19.3	15.8	
United Medical Systems AG	€ 34.3	€ 5.6	€ 4.5	€ 35.3	0.9	0.9	n/a	2.3	2.3	n/a	2.9	2.9	n/a	10.4	9.8	n/a	
WOM World of Medicine AG	€ 105.2	€ 1.2	€ 7.1	€ 99.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total Median					1.4	1.2	1.1	7.9	7.1	6.0	10.0	9.0	7.8	16.0	12.2	13.8	
Total Mean					1.6	1.4	1.3	8.6	6.9	6.5	11.7	9.2	8.5	16.3	13.5	12.9	
Health Care Services																	
Curanum AG	€ 79.0	€ 164.0	€ 24.7	€ 218.3	0.8	0.8	0.8	8.3	7.3	7.0	13.4	11.1	10.6	29.3	11.4	10.3	
Marseille-Kliniken AG	€ 59.3	€ 61.1	€ 8.9	€ 111.5	0.5	0.5	0.5	5.1	5.6	5.0	22.8	16.4	12.3	39.7	17.7	14.2	
Mediclin AG	€ 203.5	€ 89.7	€ 53.5	€ 239.8	0.5	0.5	0.5	7.0	6.5	n/a	11.9	11.1	n/a	17.2	15.1	n/a	
Rhoen Klinikum AG	€ 2,265.9	€ 942.0	€ 403.8	€ 2,804.2	1.1	1.0	1.0	9.1	8.1	7.4	13.9	12.4	11.3	16.0	14.3	12.7	
Total Median					0.7	0.7	0.7	7.6	6.9	7.0	13.6	11.8	11.3	23.3	14.7	12.7	
Total Mean					0.7	0.7	0.7	7.3	6.9	6.5	15.5	12.8	11.4	25.6	14.6	12.4	

Margin Analysis

German Public Companies I



Financial Data / Margins

Company	EBITDA / Margin as % of Sales				EBIT / Margin as % of Sales			
	2009a	2010a/e	2011e	2012e	2009a	2010a/e	2011e	2012e
	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)
Pharmaceuticals								
Bayer AG	€ 5,875.0 19%	€ 6,842.8 20%	€ 7,621.1 21%	€ 8,315.3 22%	€ 3,219.0 10%	€ 4,261.1 12%	€ 5,046.9 14%	€ 5,727.8 15%
Merck KGaA	€ 1,686.4 22%	€ 2,335.5 25%	€ 2,630.6 26%	€ 2,745.1 26%	€ 791.7 10%	€ 1,235.3 13%	€ 1,467.8 14%	€ 1,615.8 15%
Sanochemia Pharmazeutika AG	€ 3.6 11%	€ 3.7 13%	n/a n/a	n/a n/a	-€ 0.9 -3%	€ 0.4 1%	€ 1.4 n/a	€ 2.2 n/a
Stada-Arzneimittel AG	€ 285.6 18%	€ 274.3 17%	€ 312.5 18%	€ 338.4 19%	€ 210.5 13%	€ 180.6 11%	€ 221.6 13%	€ 241.6 13%
Total Median	19%	18%	21%	22%	10%	12%	14%	15%
Total Mean	17%	19%	22%	22%	8%	10%	14%	15%

Biotechnology

4SC AG	-€ 15.2 -815%	-€ 18.2 -1401%	-€ 12.4 -88%	€ 4.5 19%	-€ 16.5 -884%	-€ 19.7 -1519%	-€ 13.8 -98%	€ 3.2 13%
Biofrontera AG	-€ 4.9 -1452%	n/a n/a	n/a n/a	€ 3.3 34%	-€ 5.4 -1617%	-€ 3.7 -323%	-€ 1.4 -37%	€ 2.7 28%
Biotest AG	€ 85.4 19%	€ 76.7 17%	€ 86.3 18%	€ 100.8 19%	€ 60.0 14%	€ 48.3 11%	€ 57.9 12%	€ 70.6 13%
Evotec AG	-€ 15.4 -36%	€ 3.7 7%	€ 5.6 9%	€ 7.0 10%	-€ 20.0 -47%	€ 0.6 1%	€ 1.5 2%	€ 3.9 5%
MediGene AG	-€ 18.7 -49%	-€ 8.0 -16%	€ 13.8 49%	€ 1.3 3%	-€ 19.5 -51%	-€ 9.0 -17%	€ 12.6 45%	-€ 0.5 -1%
Morphosys AG	€ 16.3 20%	€ 17.5 19%	€ 18.1 18%	€ 19.7 18%	€ 11.4 14%	€ 11.7 13%	€ 12.0 12%	€ 13.4 13%
Paion AG	-€ 13.0 -806%	-€ 9.5 -262%	-€ 2.0 -74%	€ 30.0 76%	-€ 13.0 -806%	-€ 10.1 -277%	-€ 5.8 -214%	€ 29.4 74%
Wilex AG	-€ 12.7 -98%	-€ 21.1 -291%	-€ 21.8 -415%	-€ 16.0 -84%	-€ 12.9 -99%	-€ 13.3 -183%	-€ 19.3 -368%	-€ 15.9 -84%
Total Median	-73%	-16%	9%	18%	-75%	-100%	-18%	13%
Total Mean	-402%	-275%	-69%	12%	-435%	-287%	-81%	8%

Drug Discovery Services & Supply

CyBio AG	-€ 1.5 -10%	n/a n/a	n/a n/a	n/a n/a	-€ 1.8 -12%	n/a n/a	n/a n/a	n/a n/a
Epigenomics AG	-€ 9.3 -219%	-€ 11.2 -622%	-€ 10.7 -289%	-€ 9.3 -105%	-€ 10.1 -237%	-€ 11.8 -656%	-€ 11.4 -307%	-€ 9.9 -111%
Eurofins Scientific SA	€ 82.4 13%	€ 97.4 14%	€ 117.2 16%	€ 138.6 18%	€ 42.5 7%	€ 55.0 8%	€ 73.5 10%	€ 91.8 12%
GENEART AG	€ 1.5 9%	n/a n/a	n/a n/a	n/a n/a	-€ 0.1 0%	n/a n/a	n/a n/a	n/a n/a
Girindus AG	-€ 3.8 -36%	n/a n/a	n/a n/a	n/a n/a	-€ 5.4 -52%	n/a n/a	n/a n/a	n/a n/a

Margin Analysis

German Public Companies II



Financial Data / Margins								
Company	EBITDA / Margin as % of Sales				EBIT / Margin as % of Sales			
	2009a	2010a/e	2011c	2012c	2009a	2010a/e	2011c	2012c
	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)
Medtech								
AAP Implantate AG	€ 5.2 14%	€ 5.0 16%	€ 5.5 15%	€ 6.4 16%	€ 3.2 9%	€ 2.3 7%	€ 2.7 7%	€ 3.4 8%
Biolitec AG	€ 3.9 13%	n/a n/a	n/a n/a	n/a n/a	€ 1.8 6%	€ 3.1 9%	€ 4.8 13%	n/a n/a
Carl Zeiss Meditec AG	€ 89.1 14%	€ 107.9 16%	€ 110.7 15%	€ 120.7 16%	€ 72.4 12%	€ 87.7 13%	€ 92.6 13%	€ 100.7 13%
Curasan AG	€ 0.1 2%	€ 1.2 15%	€ 2.7 25%	n/a n/a	-€ 0.1 -2%	€ 1.1 14%	€ 2.4 22%	n/a n/a
Drägerwerk AG & Co. KGaA	€ 157.0 8%	€ 247.2 12%	€ 255.7 12%	€ 275.8 12%	€ 98.4 5%	€ 188.5 9%	€ 193.8 9%	€ 210.8 9%
Eckert & Ziegler Medizintechnik AG	€ 20.4 20%	€ 25.5 24%	€ 27.0 23%	€ 30.1 25%	€ 13.3 13%	€ 18.8 17%	€ 20.1 17%	€ 22.6 19%
Fresenius SE	€ 2,616.0 18%	€ 3,039.3 19%	€ 3,230.7 19%	€ 3,517.1 20%	€ 2,054.0 15%	€ 2,368.6 15%	€ 2,528.3 15%	€ 2,745.7 15%
Fresenius Medical Care AG & Co. KGAA	€ 1,543.9 20%	€ 1,788.3 20%	€ 1,925.2 20%	€ 2,104.1 20%	€ 1,225.0 16%	€ 1,417.8 16%	€ 1,532.5 16%	€ 1,681.5 16%
Geratherm Medical AG	€ 2.5 17%	€ 3.5 18%	€ 4.2 17%	€ 5.0 16%	€ 2.1 15%	€ 3.1 16%	€ 3.8 15%	€ 4.6 15%
PULSION Medical Systems AG	€ 4.1 15%	n/a n/a	n/a n/a	n/a n/a	€ 2.3 8%	n/a n/a	n/a n/a	n/a n/a
STRATEC Biomedical Systems AG	€ 17.3 22%	€ 22.7 22%	€ 28.5 23%	€ 33.7 24%	€ 14.7 18%	€ 19.6 19%	€ 24.8 20%	€ 29.4 21%
United Medical Systems AG	€ 14.8 41%	€ 15.1 38%	€ 15.6 38%	n/a n/a	€ 11.5 32%	€ 12.0 30%	€ 12.4 30%	n/a n/a
WOM World of Medicine AG	€ 2.7 9%	n/a n/a	n/a n/a	n/a n/a	€ 1.3 4%	n/a n/a	n/a n/a	n/a n/a
Total Median	15%	19%	20%	18%	12%	15%	15%	15%
Total Mean	16%	20%	21%	19%	12%	15%	16%	15%
Health Care Services								
Curanum AG	€ 27.6 11%	€ 26.4 10%	€ 29.8 11%	€ 31.2 11%	€ 17.8 7%	€ 16.2 6%	€ 19.6 7%	€ 20.6 7%
Marseille-Kliniken AG	€ 8.5 4%	€ 22.1 10%	€ 19.9 9%	€ 22.4 10%	-€ 3.0 -1%	€ 4.9 2%	€ 6.8 3%	€ 9.0 4%
Mediclin AG	€ 31.0 7%	€ 34.4 7%	€ 36.7 7%	n/a n/a	€ 18.3 4%	€ 20.1 4%	€ 21.6 4%	n/a n/a
Rhoen Klinikum AG	€ 283.7 12%	€ 308.6 12%	€ 344.5 13%	€ 376.5 13%	€ 181.9 7%	€ 202.4 8%	€ 225.5 8%	€ 248.6 9%
Total Median	9%	10%	10%	11%	5%	5%	6%	7%
Total Mean	8%	10%	10%	12%	4%	5%	6%	7%

Growth Analysis

German Public Companies I



Financial Data / Growth Rates										
Company	Sales					EPS				
	2009a	2010a/e	2011e	2012e	CAGR	2009a	2010a/e	2011e	2012e	CAGR
	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(%)
Pharmaceuticals										
Bayer AG	€ 31,168 -5%	€ 34,786 12%	€ 35,803 3%	€ 37,592 5%	6%	€ 1.7 -23%	€ 4.1 140%	€ 4.6 12%	€ 5.2 14%	45%
Merck KGaA	€ 7,747 2%	€ 9,173 18%	€ 10,250 12%	€ 10,632 4%	11%	€ 1.7 -1%	€ 3.3 95%	€ 4.2 30%	€ 4.8 12%	42%
Sanochemia Pharmazeutika AG	€ 34 2%	€ 29 -15%	n/a n/a	n/a n/a	n/a	-€ 0.7 n/a	€ 0.1 n/a	n/a n/a	n/a n/a	n/a
Stada-Arzneimittel AG	€ 1,569 -5%	€ 1,614 3%	€ 1,700 5%	€ 1,794 6%	5%	€ 1.7 33%	€ 1.8 8%	€ 2.2 19%	€ 2.4 11%	12%
Total Median	-1%	7%	5%	5%	6%	-1%	95%	19%	12%	42%
Total Mean	-2%	5%	7%	5%	7%	3%	81%	20%	12%	33%
Biotechnology										
4SC AG	€ 2 -37%	€ 1 -30%	€ 14 982%	€ 24 71%	135%	-€ 0.5 n/a	-€ 0.5 n/a	-€ 0.4 n/a	-€ 0.3 n/a	n/a
Biofrontera AG	€ 0 -4%	€ 1 242%	€ 4 217%	€ 10 165%	206%	-€ 0.6 n/a	-€ 0.3 n/a	€ 0.1 n/a	€ 0.2 300%	n/a
Biotest AG	€ 440 14%	€ 457 4%	€ 490 7%	€ 540 10%	7%	€ 2.5 -2%	€ 2.7 7%	€ 2.5 -6%	€ 3.2 26%	8%
Evotec AG	€ 43 8%	€ 54 26%	€ 62 16%	€ 71 14%	19%	-€ 0.4 n/a	€ 0.0 n/a	€ 0.0 447%	€ 0.0 190%	n/a
MediGene AG	€ 38 11%	€ 52 35%	€ 28 -45%	€ 40 42%	2%	-€ 0.6 n/a	-€ 0.2 n/a	€ 0.3 n/a	€ 0.0 n/a	n/a
Morphosys AG	€ 81 14%	€ 91 12%	€ 98 8%	€ 107 9%	10%	€ 0.4 -13%	€ 0.4 1%	€ 0.4 -1%	€ 0.5 9%	3%
Paion AG	€ 2 -49%	€ 4 126%	€ 3 -25%	€ 40 1348%	190%	-€ 0.6 n/a	-€ 0.4 n/a	-€ 0.1 n/a	€ 0.9 -1042%	n/a
Wilex AG	€ 13 503%	€ 7 -44%	€ 5 -28%	€ 19 262%	14%	-€ 1.1 n/a	-€ 1.3 n/a	-€ 1.3 n/a	-€ 0.9 n/a	n/a
Total Median	10%	19%	8%	57%	16%	-8%	4%	-1%	26%	6%
Total Mean	57%	46%	142%	240%	73%	-8%	4%	147%	-103%	6%
Drug Discovery Services & Supply										
CyBio AG	€ 15 -8%	n/a n/a	n/a n/a	n/a n/a	n/a	-€ 0.2 n/a	n/a n/a	n/a n/a	n/a n/a	n/a
Epigenomics AG	€ 4 65%	€ 2 -58%	€ 4 107%	€ 9 139%	28%	-€ 0.4 n/a	-€ 0.3 n/a	-€ 0.3 n/a	-€ 0.2 n/a	n/a
Eurofins Scientific SA	€ 640 1%	€ 679 6%	€ 726 7%	€ 790 9%	7%	-€ 0.8 -168%	€ 1.6 n/a	€ 2.4 52%	€ 3.3 34%	n/a
GENEART AG	€ 17 10%	n/a n/a	n/a n/a	n/a n/a	n/a	€ 0.0 -71%	n/a n/a	n/a n/a	n/a n/a	n/a
Girindus AG	€ 10 -55%	n/a n/a	n/a n/a	n/a n/a	n/a	-€ 1.0 n/a	n/a n/a	n/a n/a	n/a n/a	n/a
Total Median	1%	-26%	57%	74%	18%	-119%	n/a	52%	34%	n/a
Total Mean	3%	-26%	57%	74%	18%	-119%	n/a	52%	34%	n/a

Growth Analysis



German Public Companies II

Financial Data / Growth Rates										
Company	Sales					EPS				
	2009a	2010a/e	2011e	2012e	CAGR	2009a	2010a/e	2011e	2012e	CAGR
	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(%)
Medtech										
AAP Implantate AG	€ 36 4%	€ 31 -15%	€ 36 18%	€ 40 12%	4%	€ 0.1 n/a	€ 0.1 -12%	€ 0.1 95%	€ 0.1 12%	24%
Biolitec AG	€ 30 -7%	€ 33 10%	€ 38 17%	n/a n/a	n/a	€ 0.2 n/a	€ 0.3 44%	€ 0.5 64%	n/a n/a	n/a
Carl Zeiss Meditec AG	€ 618 -3%	€ 684 11%	€ 715 4%	€ 753 5%	7%	€ 0.6 -12%	€ 0.7 15%	€ 0.7 8%	€ 0.8 10%	11%
Curasan AG	€ 5 -16%	€ 8 55%	€ 11 35%	n/a n/a	n/a	€ 0.0 n/a	€ 0.2 503%	€ 0.4 112%	n/a n/a	n/a
Drägerwerk AG & Co. KGaA	€ 1,911 -1%	€ 2,102 10%	€ 2,171 3%	€ 2,257 4%	6%	€ 1.5 -46%	€ 5.2 248%	€ 5.4 3%	€ 6.1 14%	60%
Eckert & Ziegler Medizintechnik AG	€ 101 42%	€ 108 7%	€ 115 6%	€ 121 5%	6%	€ 3.5 144%	€ 2.0 -43%	€ 2.5 23%	€ 2.7 8%	-8%
Fresenius SE	€ 14,164 15%	€ 15,871 12%	€ 16,801 6%	€ 17,919 7%	8%	€ 3.0 92%	€ 3.9 29%	€ 4.4 12%	€ 5.0 13%	18%
Fresenius Medical Care AG & Co. KGaA	€ 7,848 3%	€ 9,009 15%	€ 9,602 7%	€ 10,314 7%	10%	€ 2.1 6%	€ 2.4 17%	€ 2.7 10%	€ 3.0 12%	13%
Geratherm Medical AG	€ 14 39%	€ 19 34%	€ 24 27%	€ 31 25%	28%	€ 0.6 n/a	€ 0.7 24%	€ 0.9 18%	€ 1.0 17%	20%
PULSION Medical Systems AG	€ 28 1%	€ 31 10%	€ 34 10%	€ 38 11%	10%	€ 0.0 n/a	€ 0.3 446%	€ 0.3 22%	€ 0.4 11%	95%
STRATEC Biomedical Systems AG	€ 80 31%	€ 101 26%	€ 122 21%	€ 140 15%	20%	€ 1.0 90%	€ 1.3 30%	€ 1.7 26%	€ 2.0 19%	25%
United Medical Systems AG	€ 36 6%	€ 40 11%	€ 41 3%	n/a n/a	n/a	€ 0.5 -2%	€ 0.6 25%	€ 0.6 3%	n/a n/a	n/a
WOM World of Medicine AG	€ 32 -14%	n/a n/a	n/a n/a	n/a n/a	n/a	€ 0.1 -76%	n/a n/a	n/a n/a	n/a n/a	n/a
Total Median	3%	11%	8%	7%	8%	2%	27%	20%	12%	20%
Total Mean	8%	15%	13%	10%	11%	24%	111%	33%	13%	28%
Health Care Services										
Curanum AG	€ 260 1%	€ 262 1%	€ 269 3%	€ 278 3%	2%	€ 0.2 -16%	€ 0.1 -53%	€ 0.2 152%	€ 0.2 11%	9%
Marseille-Kliniken AG	€ 225 14%	€ 227 1%	€ 217 -4%	€ 217 0%	-1%	-€ 0.9 -904%	€ 0.1 n/a	€ 0.2 122%	€ 0.3 37%	n/a
Mediclin AG	€ 471 3%	€ 485 3%	€ 498 3%	€ 507 2%	3%	€ 0.2 0%	€ 0.2 6%	€ 0.3 13%	€ 0.3 12%	10%
Rhoen Klinikum AG	€ 2,463 9%	€ 2,579 5%	€ 2,744 6%	€ 2,870 5%	5%	€ 1.1 -6%	€ 1.0 -5%	€ 1.2 13%	€ 1.3 12%	7%
Total Median	6%	2%	3%	2%	2%	-11%	-5%	68%	12%	9%
Total Mean	7%	2%	2%	2%	2%	-231%	-17%	75%	18%	9%

Glossary

CAGR:	Compound Annual Growth Rate – The year-over-year growth rate over a specified period of time
EV:	Enterprise Value – Total value of a corporation, i.e. market cap plus net debt
EBIT:	Earnings Before Interest and Taxes
EBITDA:	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPS:	Earnings per Share
LM:	Last Month
LTM:	Last Twelve Month
Market Cap:	Equity value of a company as determined by the current share price times the total number of outstanding shares
YoY:	Year-over-Year – e.g. comparing first quarter of current year with first quarter of previous year)

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