

| | | | |
|---|--|--|---|
| Buy EUR 8.50 Price EUR 3.51 Upside 141.8 % | Value Indicators: EUR DCF: 8.50 FCF-Value Potential: 10.00 | Share data: Bloomberg: V33 GR Reuters: V33G ISIN: DE000CHEN993 | Description: Vtion is a provider of wireless broadband data solutions in China. |
| | Market Snapshot: EUR m Market cap: 51.0 No. of shares (m): 14.5 EV: -68.2 Freefloat MC: 13.0 Ø Trad. Vol. (30d): 7.50 th | Shareholders: Freefloat: 25.5 % Awill Holdings: 51.6 % SCGC Capital H.: 10.9 % Hong Kong Vtion Tech.: 6.9 % Axxion S.A.: 5.1 % | Risk Profile (WRe): 2013e Beta: 3.0 Price / Book: 0.4 x Equity Ratio: 88 % Net Fin. Debt / EBITDA: -19.2 x Net Debt / EBITDA: -19.2 x |

Q2 2013 results slightly better than expected

| Stated Figures Q2/2013: | | | | | Comment on Figures: | | | |
|-------------------------|-------|--------|--------|-------|---------------------|--------|--------|-------|
| FY End: 31.12. in EUR m | Q2 13 | Q2 13e | Q2 12 | yoy | 6M 13 | 6M 13e | 6M 12 | yoy |
| Sales | 16.0 | 15.2 | 19.3 | -17 % | 27.8 | 27.0 | 37.2 | -25 % |
| EBIT | 1.4 | 1.1 | 2.0 | -31 % | 2.1 | 1.8 | 3.9 | -47 % |
| Margin | 8.7 % | 7.3 % | 10.4 % | | 7.5 % | 6.7 % | 10.6 % | |
| EPS | 0.08 | 0.07 | 0.04 | 100 % | 0.11 | 0.10 | 0.18 | -39 % |

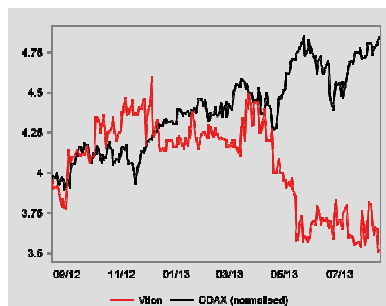
■ The significant decline in revenues of 17% yoy is due to (1) a decreasing demand for data cards which are substituted by Smartphones and tablet-PCs as well as (2) the fact that Vtion exited the consumer tablet-PC business in Q4/2012 (sales from the consumer tablet-PC business in Q2/2012 were EUR 3.4m). On a sequential basis however, sales increased by 35% mainly owing to seasonality.
 ■ EBIT stood at EUR 1.4m, implying an EBIT margin of c. 9% (Q1/2013: 6%; Q2/2012: 10%). The decline in EBIT margin yoy is due to pricing pressure in the data cards business.
 ■ The increase in EPS is due to a lower tax rate and favourable f/x effects.

Vtion released Q2 2013 results that were slightly better than expected in terms of sales and EBIT.

- Sales and EBIT: On a sequential basis, sales (+35%) and EBIT (+100%) increased significantly which is mainly a result of seasonality (less working days in Q1 due to Chinese New Year). For Q3 2013e, we expect another sequential improvement regarding sales and EBIT. For the full year, the estimates anticipate an EBIT margin of c. 9%. Vtion should benefit from the likely introduction of the 4G technology in H2.
- Strong balance sheet: As of Q2 2013, the equity ratio stood at 91% and the net cash per share position amounted to EUR 8.40.

Valuation & rating: Our DCF-based PT of EUR 8.50 remains unchanged. The share is trading at a discount of more than 50% to the net cash per share position even though the company is expected to remain profitable and to further generate a positive FCF. The Buy rating is confirmed.

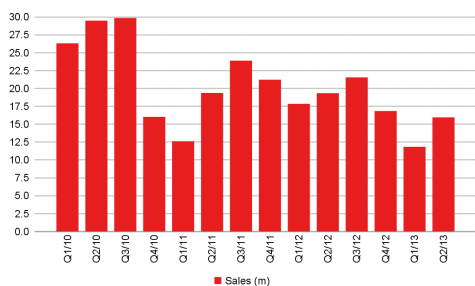
| FY End: 31.12. in EUR m | CAGR (12-15e) | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|-------------------------|---------------|---|--------|---------|--------|---------|--------|--------|
| Sales | -4.9 % | 67.6 | 101.7 | 77.1 | 75.6 | 65.0 | 65.0 | 65.0 |
| Change Sales yoy | | 72.7 % | 50.3 % | -24.2 % | -2.0 % | -14.0 % | 0.0 % | 0.0 % |
| Gross profit margin | | 33.4 % | 36.7 % | 18.5 % | 18.0 % | 17.0 % | 17.0 % | 16.5 % |
| EBITDA | -9.2 % | 19.0 | 29.7 | 8.4 | 7.5 | 6.2 | 5.9 | 5.6 |
| Margin | | 28.1 % | 29.2 % | 10.9 % | 9.9 % | 9.6 % | 9.1 % | 8.6 % |
| EBIT | -9.5 % | 18.8 | 29.2 | 7.9 | 6.8 | 5.7 | 5.4 | 5.1 |
| Margin | | 27.8 % | 28.7 % | 10.3 % | 9.1 % | 8.8 % | 8.3 % | 7.8 % |
| Net income | -5.4 % | 16.4 | 22.0 | 5.3 | 5.3 | 5.0 | 4.8 | 4.5 |
| EPS | -5.7 % | 1.03 | 1.38 | 0.34 | 0.37 | 0.34 | 0.33 | 0.31 |
| EPS adj. | -5.7 % | 1.03 | 1.38 | 0.34 | 0.37 | 0.34 | 0.33 | 0.31 |
| DPS | -5.9 % | 0.00 | 0.21 | 0.05 | 0.06 | 0.05 | 0.05 | 0.05 |
| Dividend Yield | | 0.0 % | 2.1 % | 1.2 % | 1.6 % | 1.4 % | 1.4 % | 1.4 % |
| FCFPS | | -0.84 | 1.86 | 1.45 | 0.22 | 0.44 | 0.09 | 0.07 |
| EV / Sales | | 1.3 x | 0.6 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV / EBITDA | | 4.6 x | 2.2 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV / EBIT | | 4.7 x | 2.2 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| P / E | | 9.1 x | 7.4 x | 12.1 x | 10.4 x | 10.3 x | 10.7 x | 11.3 x |
| P / E adj. | | 9.1 x | 7.4 x | 12.1 x | 10.4 x | 10.3 x | 10.7 x | 11.3 x |
| FCF Yield Potential | | 17.9 % | 38.3 % | -9.2 % | -6.5 % | -5.1 % | -4.9 % | -4.4 % |
| Net Debt | | -61.5 | -99.0 | -124.5 | -113.5 | -119.1 | -119.8 | -120.1 |
| ROE | | 25.0 % | 19.5 % | 3.9 % | 3.9 % | 3.7 % | 3.5 % | 3.2 % |
| ROCE (NOPAT) | | 82.7 % | 76.1 % | 26.2 % | 25.5 % | 21.6 % | 20.8 % | 16.4 % |
| Guidance: | | Fiscal year 2013: Sales: EUR 60m-70m; EBIT margin: 8%-10% | | | | | | |



| Rel. Performance vs CDAX: | |
|---------------------------|---------|
| 1 month: | -5.4 % |
| 6 months: | -28.4 % |
| Year to date: | -28.1 % |
| Trailing 12 months: | -35.6 % |

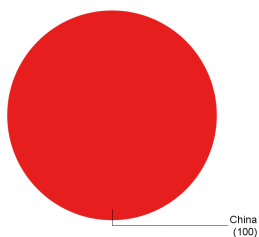
| Company events: | |
|-----------------|--------------|
| 11.11.13 | Equity Forum |
| 14.11.13 | Q3 |

Sales development
in EUR m



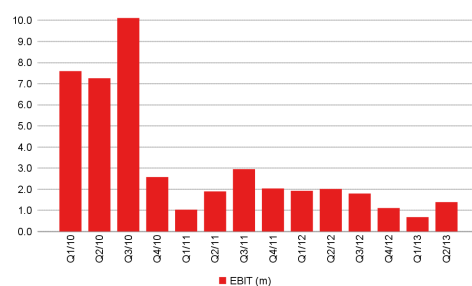
Source: Warburg Research

Sales by regions
2011; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

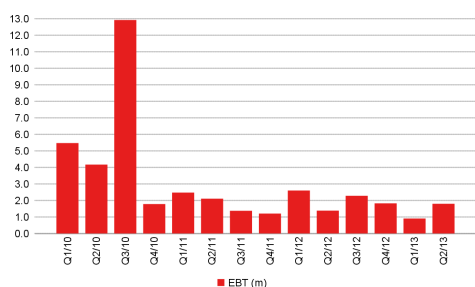
Company Background

- Vtion offers wireless broadband data solutions in China. The operating business is divided into the following three business segments.
- **Wireless Data Terminals:** in this business segment the company offers wireless data cards for every established interface standard and all operational mobile communications standards.
- **Wireless Intelligent Terminals:** this segment offers several tablet PC models as well as the network device PCtoTV, which enables the wireless connection between a laptop and a HDTV monitor.
- **Mobile Application:** in this segment, Vtion offers mobile applications for terminals based on an Android operating system.

Competitive Quality

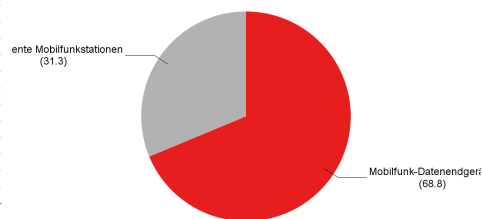
- Based on long-standing and successful collaboration, Vtion has excellent business relationships with the three biggest mobile communications providers in China, which are the company's most important customers.
- As Vtion focuses on developing and marketing the offered products, the company has a lean and flexible cost structure.
- Thus, fixed costs are low and fluctuations in demand can be balanced out.

EBT development
in EUR m



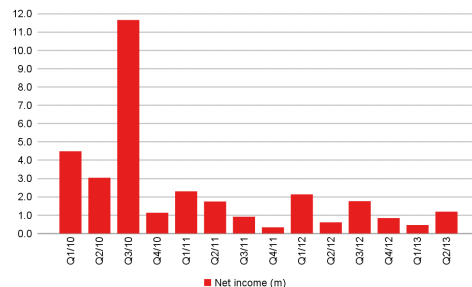
Source: Warburg Research

Sales by segments
2011; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | Transitional period | | | | | | | | | | Term. Value | |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-------|
| | 2013e | 2014e | 2015e | 2016e | 2017e | 2018e | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | | |
| Sales | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 | |
| Sales change | -14.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT | 5.7 | 5.4 | 5.1 | 5.3 | 5.3 | 5.3 | 4.9 | 3.9 | 2.6 | 2.6 | 2.0 | 2.0 | 2.0 | | |
| EBIT-margin | 8.8 % | 8.3 % | 7.8 % | 8.2 % | 8.2 % | 8.2 % | 7.5 % | 6.0 % | 4.0 % | 4.0 % | 3.0 % | 3.0 % | 3.0 % | | |
| Tax rate (EBT) | 25.4 % | 24.2 % | 25.5 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | | |
| NOPAT | 4.2 | 4.1 | 3.8 | 4.0 | 4.0 | 4.0 | 3.7 | 2.9 | 2.0 | 2.0 | 1.5 | 1.5 | 1.5 | | |
| Depreciation | 0.5 | 0.5 | 0.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | |
| in % of Sales | 0.8 % | 0.8 % | 0.8 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Change in Liquidity from | | | | | | | | | | | | | | | |
| - Working Capital | -4.9 | 0.0 | 0.0 | 0.7 | 1.3 | 1.3 | 2.0 | 1.3 | 0.7 | 0.6 | 0.7 | 0.0 | 0.0 | | |
| - Capex | 4.0 | 4.0 | 4.0 | 3.3 | 3.3 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | | |
| Capex in % of Sales | 6.2 % | 6.2 % | 6.2 % | 5.0 % | 5.0 % | 1.3 % | 1.3 % | 1.3 % | 1.2 % | 1.2 % | 1.2 % | 1.1 % | 1.1 % | | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Free Cash Flow (WACC Model) | 5.7 | 0.6 | 0.3 | 1.4 | 0.7 | 3.2 | 2.2 | 2.1 | 1.8 | 1.8 | 1.3 | 2.0 | 2.0 | 1 | |
| PV of FCF | 5.2 | 0.5 | 0.2 | 0.8 | 0.3 | 1.2 | 0.7 | 0.6 | 0.4 | 0.4 | 0.2 | 0.3 | 0.2 | 0 | |
| share of PVs | 50.92 % | | | 44.89 % | | | | | | | | | | 4.18 % | |

Model parameter

| | | | |
|---------------------|----------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 0.00 % | Financial Strength | 1.00 |
| Cost of debt | 3.9 % | Liquidity | 3.50 |
| Market return | 9.00 % | Cyclicality | 3.50 |
| Risk free rate | 4.25 % | Transparency | 3.50 |
| | | Others | 3.50 |
| WACC | 18.50 % | Beta | 3.00 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values 2025e | 11 | | |
| Terminal Value | 0 | | |
| Financial liabilities | 0 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 112 | No. of shares (m) | 14.5 |
| Equity Value | 123 | Value per share (EUR) | 8.50 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|--------|-----------------|---------|---------|--------|--------|--------|--------|------|--------|-------------------|---------|---------|---------|---------|---------|---------|
| | | -0.75 % | -0.50 % | -0.25 % | 0.00 % | 0.25 % | 0.50 % | 0.75 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 3.21 | 19.5 % | 8.47 | 8.47 | 8.47 | 8.47 | 8.47 | 8.47 | 8.47 | 3.21 | 19.5 % | 8.19 | 8.28 | 8.38 | 8.47 | 8.56 | 8.66 | 8.75 |
| 3.11 | 19.0 % | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 3.11 | 19.0 % | 8.19 | 8.29 | 8.39 | 8.48 | 8.58 | 8.68 | 8.77 |
| 3.05 | 18.8 % | 8.49 | 8.49 | 8.49 | 8.49 | 8.49 | 8.49 | 8.49 | 3.05 | 18.8 % | 8.20 | 8.30 | 8.39 | 8.49 | 8.59 | 8.69 | 8.78 |
| 3.00 | 18.5 % | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 3.00 | 18.5 % | 8.20 | 8.30 | 8.40 | 8.50 | 8.60 | 8.70 | 8.79 |
| 2.95 | 18.3 % | 8.50 | 8.50 | 8.50 | 8.50 | 8.51 | 8.51 | 8.51 | 2.95 | 18.3 % | 8.20 | 8.30 | 8.40 | 8.50 | 8.60 | 8.71 | 8.81 |
| 2.89 | 18.0 % | 8.51 | 8.51 | 8.51 | 8.51 | 8.51 | 8.51 | 8.51 | 2.89 | 18.0 % | 8.21 | 8.31 | 8.41 | 8.51 | 8.61 | 8.71 | 8.82 |
| 2.79 | 17.5 % | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 2.79 | 17.5 % | 8.21 | 8.32 | 8.42 | 8.53 | 8.63 | 8.74 | 8.84 |

- Decline in sales of data cards expected owing to pricing pressure and declining volumes.
- Decline in EBIT margin of data cards and tablet PCs expected owing to high intensity of competition.
- The high beta of 3 reflects the share's low liquidity as well as low visibility of the business development.

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived by discounting the "FCF potential" of a given year with the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

| in EUR m | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e | |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Net Income before minorities | 16.6 | 22.0 | 5.3 | 5.3 | 5.0 | 4.8 | 4.5 | |
| + Depreciation + Amortisation | 0.2 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | |
| - Net Interest Income | 0.0 | -3.2 | -0.8 | 1.2 | 1.0 | 1.0 | 1.0 | |
| - Maintenance Capex | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | |
| + Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| = Free Cash Flow Potential | 15.8 | 24.6 | 5.5 | 3.7 | 3.5 | 3.4 | 3.0 | |
| Free Cash Flow Yield Potential | 17.9 % | 38.3 % | -9.2 % | -6.5 % | -5.1 % | -4.9 % | -4.4 % | |
| WACC | 18.50 % | 18.50 % | 18.50 % | 18.50 % | 18.50 % | 18.50 % | 18.50 % | |
| = Enterprise Value (EV) | 88.2 | 64.3 | -60.1 | -57.6 | -68.2 | -68.8 | -69.1 | |
| = Fair Enterprise Value | 85.5 | 133.1 | 30.0 | 20.1 | 19.0 | 18.2 | 16.4 | |
| - Net Debt (Cash) | -113.5 | -113.5 | -113.5 | -113.5 | -119.1 | -119.8 | -120.1 | |
| - Pension Liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Market value of minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| + Market value of investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| = Fair Market Capitalisation | 199.0 | 246.7 | 143.5 | 133.6 | 138.1 | 138.0 | 136.5 | |
| No. of shares (total) (m) | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | |
| = Fair value per share (EUR) | 13.73 | 17.02 | 9.90 | 9.22 | 9.53 | 9.52 | 9.42 | |
| premium (-) / discount (+) in % | | | | | 171.1 % | 170.8 % | 167.9 % | |
| Sensitivity Fair value per Share (EUR) | | | | | | | | |
| | 21.50 % | 12.91 | 15.73 | 9.61 | 9.03 | 9.35 | 9.34 | 9.26 |
| | 20.50 % | 13.15 | 16.12 | 9.70 | 9.08 | 9.40 | 9.39 | 9.31 |
| | 19.50 % | 13.43 | 16.55 | 9.79 | 9.15 | 9.46 | 9.45 | 9.36 |
| WACC | 18.50 % | 13.73 | 17.02 | 9.90 | 9.22 | 9.53 | 9.52 | 9.42 |
| | 17.50 % | 14.07 | 17.54 | 10.02 | 9.30 | 9.60 | 9.59 | 9.48 |
| | 16.50 % | 14.44 | 18.13 | 10.15 | 9.39 | 9.69 | 9.67 | 9.55 |
| | 15.50 % | 14.87 | 18.79 | 10.30 | 9.49 | 9.78 | 9.76 | 9.64 |

- Margins should further decline after 2014 because of the intensity of competition.
- Thus, the value indications of the FCF value model are too high.
- The business model's medium term risks can be displayed better with the DCF approach.

| Valuation | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Price / Book | 1.6 x | 1.3 x | 0.5 x | 0.4 x | 0.4 x | 0.4 x | 0.4 x |
| Book value per share ex intangibles | 5.96 | 8.01 | 8.75 | 9.24 | 9.34 | 9.61 | 9.85 |
| EV / Sales | 1.3 x | 0.6 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV / EBITDA | 4.6 x | 2.2 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV / EBIT | 4.7 x | 2.2 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV / EBIT adj.* | 4.7 x | 2.2 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| P / FCF | n.a. | 5.5 x | 2.8 x | 17.6 x | 7.9 x | 37.3 x | 49.0 x |
| P / E | 9.1 x | 7.4 x | 12.1 x | 10.4 x | 10.3 x | 10.7 x | 11.3 x |
| P / E adj.* | 9.1 x | 7.4 x | 12.1 x | 10.4 x | 10.3 x | 10.7 x | 11.3 x |
| Dividend Yield | 0.0 % | 2.1 % | 1.2 % | 1.6 % | 1.4 % | 1.4 % | 1.4 % |
| Free Cash Flow Yield Potential | 17.9 % | 38.3 % | -9.2 % | -6.5 % | -5.1 % | -4.9 % | -4.4 % |
| *Adjustments made for: - | | | | | | | |

Consolidated profit and loss

| In EUR m | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 67.6 | 101.7 | 77.1 | 75.6 | 65.0 | 65.0 | 65.0 |
| Change Sales yoy | 72.7 % | 50.3 % | -24.2 % | -2.0 % | -14.0 % | 0.0 % | 0.0 % |
| COGS | 45.1 | 64.4 | 62.8 | 62.0 | 54.0 | 54.0 | 54.3 |
| Gross profit | 22.6 | 37.3 | 14.3 | 13.6 | 11.1 | 11.1 | 10.7 |
| <i>Gross margin</i> | <i>33.4 %</i> | <i>36.7 %</i> | <i>18.5 %</i> | <i>18.0 %</i> | <i>17.0 %</i> | <i>17.0 %</i> | <i>16.5 %</i> |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales and marketing | 2.0 | 4.7 | 2.0 | 1.8 | 1.9 | 2.0 | 2.0 |
| Administration expenses | 2.0 | 3.7 | 4.5 | 5.1 | 3.9 | 3.9 | 3.9 |
| Other operating expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 0.3 | 0.4 | 0.1 | 0.2 | 0.4 | 0.3 | 0.3 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 19.0 | 29.7 | 8.4 | 7.5 | 6.2 | 5.9 | 5.6 |
| <i>Margin</i> | <i>28.1 %</i> | <i>29.2 %</i> | <i>10.9 %</i> | <i>9.9 %</i> | <i>9.6 %</i> | <i>9.1 %</i> | <i>8.6 %</i> |
| Depreciation of fixed assets | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| EBITA | 18.9 | 29.4 | 8.1 | 7.1 | 5.9 | 5.7 | 5.3 |
| Amortisation of intangible fixed assets | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Goodwill amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 18.8 | 29.2 | 7.9 | 6.8 | 5.7 | 5.4 | 5.1 |
| <i>Margin</i> | <i>27.8 %</i> | <i>28.7 %</i> | <i>10.3 %</i> | <i>9.1 %</i> | <i>8.8 %</i> | <i>8.3 %</i> | <i>7.8 %</i> |
| EBIT adj. | 18.8 | 29.2 | 7.9 | 6.8 | 5.7 | 5.4 | 5.1 |
| Interest income | 0.2 | 0.7 | 0.7 | 1.4 | 1.0 | 1.0 | 1.0 |
| Interest expenses | 0.2 | 3.9 | 1.4 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 18.8 | 26.0 | 7.2 | 8.1 | 6.7 | 6.4 | 6.1 |
| <i>Margin</i> | <i>27.7 %</i> | <i>25.6 %</i> | <i>9.3 %</i> | <i>10.7 %</i> | <i>10.3 %</i> | <i>9.8 %</i> | <i>9.3 %</i> |
| Total taxes | 2.3 | 4.0 | 1.9 | 2.7 | 1.7 | 1.6 | 1.6 |
| Net income from continuing operations | 16.4 | 22.0 | 5.3 | 5.3 | 5.0 | 4.8 | 4.5 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | 16.4 | 22.0 | 5.3 | 5.3 | 5.0 | 4.8 | 4.5 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 16.4 | 22.0 | 5.3 | 5.3 | 5.0 | 4.8 | 4.5 |
| <i>Margin</i> | <i>24.3 %</i> | <i>21.6 %</i> | <i>6.9 %</i> | <i>7.1 %</i> | <i>7.7 %</i> | <i>7.5 %</i> | <i>7.0 %</i> |
| Number of shares, average | 15.9 | 16.0 | 15.7 | 14.5 | 14.5 | 14.5 | 14.5 |
| EPS | 1.03 | 1.38 | 0.34 | 0.37 | 0.34 | 0.33 | 0.31 |
| EPS adj. | 1.03 | 1.38 | 0.34 | 0.37 | 0.34 | 0.33 | 0.31 |

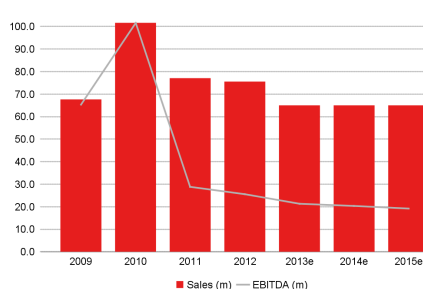
*Adjustments made for:

Guidance: Fiscal year 2013: Sales: EUR 60m-70m; EBIT margin: 8%-10%

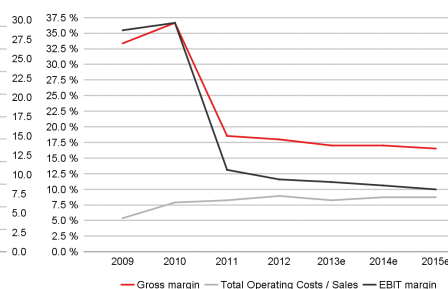
Financial Ratios

| | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 5.4 % | 7.9 % | 8.3 % | 8.9 % | 8.3 % | 8.7 % | 8.7 % |
| Operating Leverage | 0.7 x | 1.1 x | 3.0 x | 6.9 x | 1.2 x | n.a. | n.a. |
| EBITDA / Interest expenses | 91.5 x | 7.6 x | 5.9 x | 63.2 x | n.a. | n.a. | n.a. |
| Tax rate (EBT) | 12.4 % | 15.5 % | 26.0 % | 33.9 % | 25.4 % | 24.2 % | 25.5 % |
| Dividend Payout Ratio | 0.0 % | 15.3 % | 14.8 % | 16.3 % | 14.5 % | 14.9 % | 16.0 % |
| Sales per Employee | 433,583 | 546,565 | 333,716 | 327,143 | 281,385 | 281,385 | 281,385 |

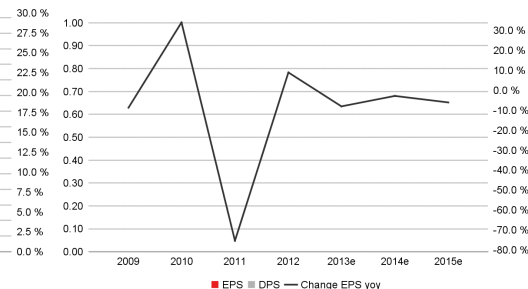
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

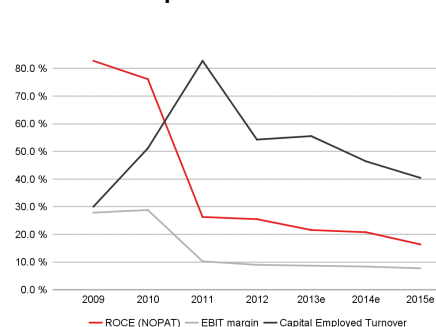
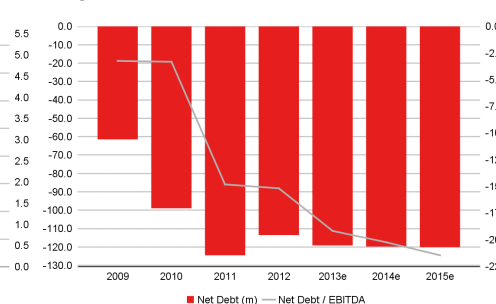
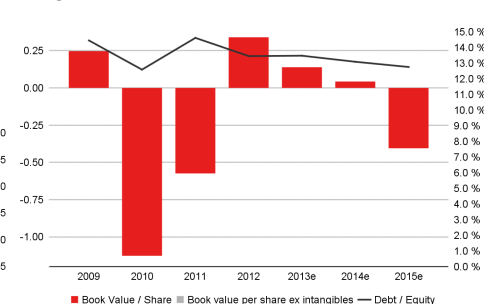
Source: Warburg Research

Consolidated balance sheet

| In EUR m | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 1.3 | 1.3 | 1.5 | 0.9 | 1.8 | 2.0 | 2.0 |
| thereof other intangible assets | 1.3 | 1.3 | 1.5 | 1.5 | 1.8 | 2.0 | 2.2 |
| thereof Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.6 | 1.2 | 1.1 | 1.4 | 4.7 | 7.9 | 11.1 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 1.9 | 2.6 | 2.6 | 2.3 | 6.4 | 9.9 | 13.1 |
| Inventories | 3.8 | 3.6 | 2.4 | 2.4 | 2.0 | 2.0 | 2.0 |
| Accounts receivable | 34.8 | 32.6 | 22.7 | 25.6 | 21.4 | 21.4 | 21.4 |
| Liquid assets | 61.5 | 99.0 | 124.5 | 113.5 | 119.1 | 119.8 | 120.1 |
| Other short-term assets | 7.9 | 8.0 | 6.8 | 9.0 | 6.5 | 6.5 | 6.5 |
| Current assets | 107.9 | 143.1 | 156.4 | 150.5 | 149.1 | 149.7 | 150.0 |
| Total Assets | 109.9 | 145.6 | 159.1 | 152.9 | 155.5 | 159.6 | 163.1 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 16.0 | 16.0 | 15.2 | 13.3 | 13.3 | 13.3 | 13.3 |
| Capital reserve | 48.2 | 48.2 | 46.2 | 40.4 | 40.4 | 40.4 | 40.4 |
| Retained earnings | 29.7 | 51.7 | 53.7 | 58.2 | 62.4 | 66.5 | 70.3 |
| Other equity components | 2.1 | 13.5 | 23.6 | 22.8 | 20.9 | 20.9 | 20.6 |
| Shareholder's equity | 96.0 | 129.4 | 138.8 | 134.8 | 137.1 | 141.2 | 144.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 96.0 | 129.4 | 138.8 | 134.8 | 137.1 | 141.2 | 144.7 |
| Provisions | 0.7 | 0.4 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 8.2 | 11.2 | 13.9 | 12.2 | 12.5 | 12.5 | 12.5 |
| Other liabilities | 5.0 | 4.7 | 5.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Liabilities | 13.9 | 16.3 | 20.3 | 18.1 | 18.5 | 18.5 | 18.5 |
| Total liabilities and shareholders' equity | 109.9 | 145.6 | 159.1 | 152.9 | 155.5 | 159.6 | 163.1 |

Financial Ratios

| | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|---|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 2.2 x | 3.9 x | 6.3 x | 4.4 x | 4.2 x | 3.5 x | 3.0 x |
| Capital Employed Turnover | 2.0 x | 3.3 x | 5.4 x | 3.5 x | 3.6 x | 3.0 x | 2.6 x |
| ROA | 846.1 % | 858.7 % | 200.8 % | 227.6 % | 77.8 % | 49.0 % | 34.4 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 82.7 % | 76.1 % | 26.2 % | 25.5 % | 21.6 % | 20.8 % | 16.4 % |
| ROE | 25.0 % | 19.5 % | 3.9 % | 3.9 % | 3.7 % | 3.5 % | 3.2 % |
| Adj. ROE | 25.0 % | 19.5 % | 3.9 % | 3.9 % | 3.7 % | 3.5 % | 3.2 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -61.5 | -99.0 | -124.5 | -113.5 | -119.1 | -119.8 | -120.1 |
| Net Financial Debt | -61.5 | -99.0 | -124.5 | -113.5 | -119.1 | -119.8 | -120.1 |
| Net Gearing | -64.0 % | -76.5 % | -89.7 % | -84.2 % | -86.9 % | -84.8 % | -83.0 % |
| Net Fin. Debt / EBITDA | -323.1 % | -333.7 % | -1481.5 % | -1521.6 % | -1919.4 % | -2024.7 % | -2148.0 % |
| Book Value / Share | 6.0 | 8.1 | 8.8 | 9.3 | 9.5 | 9.7 | 10.0 |
| Book value per share ex intangibles | 6.0 | 8.0 | 8.7 | 9.2 | 9.3 | 9.6 | 9.9 |

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

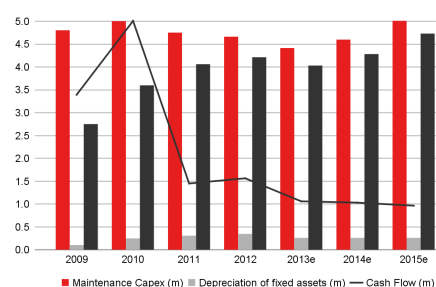
Source: Warburg Research

Consolidated cash flow statement

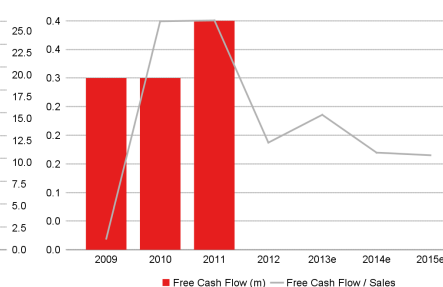
| In EUR m | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Net income | 17.2 | 26.0 | 7.2 | 5.3 | 5.0 | 4.8 | 4.5 |
| Depreciation of fixed assets | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Increase/decrease in long-term provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | 0.3 | -0.3 | -0.1 | 2.2 | 0.0 | 0.0 | 0.0 |
| Cash Flow | 17.7 | 26.2 | 7.6 | 8.2 | 5.5 | 5.4 | 5.0 |
| Increase / decrease in inventory | 1.1 | 0.2 | 1.2 | 0.0 | 0.4 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | -28.4 | 5.2 | 9.8 | -2.9 | 4.2 | 0.0 | 0.0 |
| Increase / decrease in accounts payable | 0.0 | 0.0 | 2.8 | -1.8 | 0.3 | 0.0 | 0.0 |
| Increase / decrease in other working capital positions | 0.0 | -0.9 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -27.4 | 4.4 | 15.5 | -4.7 | 4.9 | 0.0 | 0.0 |
| Net cash provided by operating activities | -9.6 | 30.6 | 23.1 | 3.5 | 10.4 | 5.4 | 5.0 |
| Investments in intangible assets | -0.7 | 0.0 | -0.3 | -0.3 | -0.5 | -0.5 | -0.5 |
| Investments in property, plant and equipment | -0.3 | -0.8 | -0.1 | -0.1 | -3.5 | -3.5 | -3.5 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 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 |
| Net cash provided by investing activities | -1.0 | -0.8 | -0.4 | -0.3 | -4.0 | -4.0 | -4.0 |
| Change in financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | -3.3 | -0.8 | -0.8 | -0.7 | -0.7 |
| Purchase of own shares | 0.0 | 0.0 | -2.7 | -7.7 | 0.0 | 0.0 | 0.0 |
| Capital measures | 43.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | -4.9 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities | 43.9 | 0.0 | -6.0 | -13.4 | -0.8 | -0.7 | -0.7 |
| Change in liquid funds | 33.2 | 29.8 | 16.7 | -10.3 | 5.6 | 0.6 | 0.3 |
| Effects of exchange-rate changes on cash | -2.1 | 7.7 | 8.8 | -0.8 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 61.5 | 99.0 | 124.5 | 113.5 | 119.1 | 119.8 | 120.1 |

Financial Ratios

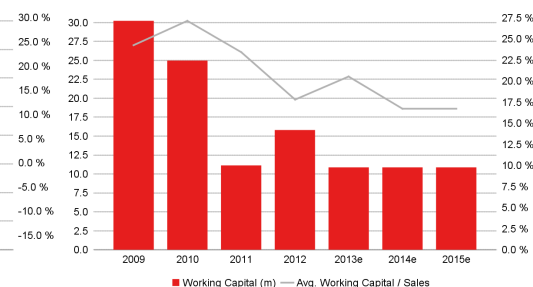
| | 2009 | 2010 | 2011 | 2012 | 2013e | 2014e | 2015e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| Free Cash Flow | -10.6 | 29.8 | 22.7 | 3.2 | 6.4 | 1.4 | 1.0 |
| Free Cash Flow / Sales | -15.7 % | 29.3 % | 29.4 % | 4.2 % | 9.9 % | 2.1 % | 1.6 % |
| Free Cash Flow Potential | 15.8 | 24.6 | 5.5 | 3.7 | 3.5 | 3.4 | 3.0 |
| Free Cash Flow / Sales | -15.7 % | 29.3 % | 29.4 % | 4.2 % | 9.9 % | 2.1 % | 1.6 % |
| Free Cash Flow / Net Profit | -64.7 % | 135.3 % | 428.7 % | 59.4 % | 129.1 % | 28.2 % | 23.0 % |
| Interest Received / Avg. Cash | 0.4 % | 0.9 % | 0.6 % | 1.1 % | 0.9 % | 0.8 % | 0.8 % |
| Interest Paid / Avg. Debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Management of Funds | | | | | | | |
| Investment ratio | 1.5 % | 0.8 % | 0.5 % | 0.4 % | 6.2 % | 6.2 % | 6.2 % |
| Maint. Capex / Sales | 1.5 % | 1.0 % | 1.3 % | 1.3 % | 1.5 % | 1.5 % | 1.5 % |
| Capex / Dep | 431.0 % | 196.0 % | 82.8 % | 54.8 % | 769.2 % | 769.2 % | 769.2 % |
| Avg. Working Capital / Sales | 24.2 % | 27.1 % | 23.4 % | 17.8 % | 20.5 % | 16.7 % | 16.7 % |
| Trade Debtors / Trade Creditors | 423.0 % | 291.6 % | 163.2 % | 210.7 % | 171.2 % | 171.2 % | 171.2 % |
| Inventory Turnover | 12.0 x | 17.8 x | 26.6 x | 26.2 x | 27.0 x | 27.0 x | 27.1 x |
| Receivables collection period (days) | 188 | 117 | 108 | 124 | 120 | 120 | 120 |
| Payables payment period (days) | 67 | 63 | 81 | 72 | 85 | 85 | 84 |
| Cash conversion cycle (Days) | -21 | -36 | -63 | -53 | -67 | -67 | -66 |

CAPEX and Cash Flow
in EUR m


Source: Warburg Research

Free Cash Flow Generation


Source: Warburg Research

Working Capital


Source: Warburg Research

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- 2- ... or companies affiliated with this enterprise was a member in a **consortium** which acquired the shares of the analysed company within the last twelve months
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- 5- ... effected an **agreement** with the analysed company **for the preparation of the financial analysis**
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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|---------|------------|---|
| Vtion | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000CHEN993.htm |

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

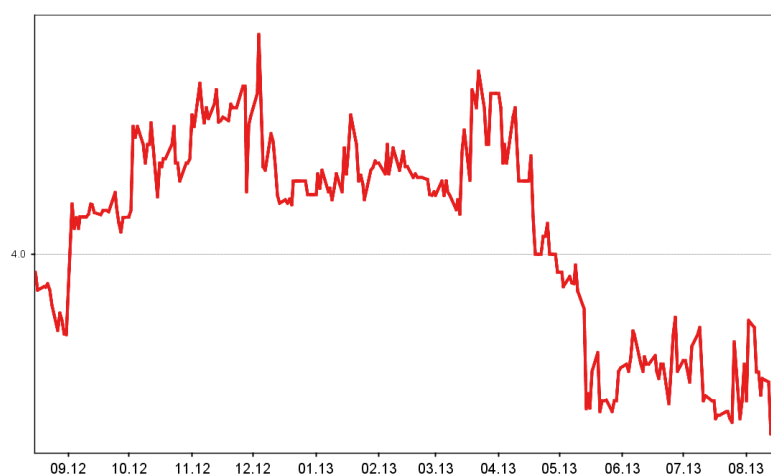
WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 103 | 52 |
| Hold | 80 | 41 |
| Sell | 10 | 5 |
| Rating suspended | 4 | 2 |
| Total | 197 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 88 | 58 |
| Hold | 56 | 37 |
| Sell | 4 | 3 |
| Rating suspended | 3 | 2 |
| Total | 151 | 100 |

PRICE AND RATING HISTORY VTION AS OF 15.08.2013


The chart has 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.

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Our research can be found under:

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