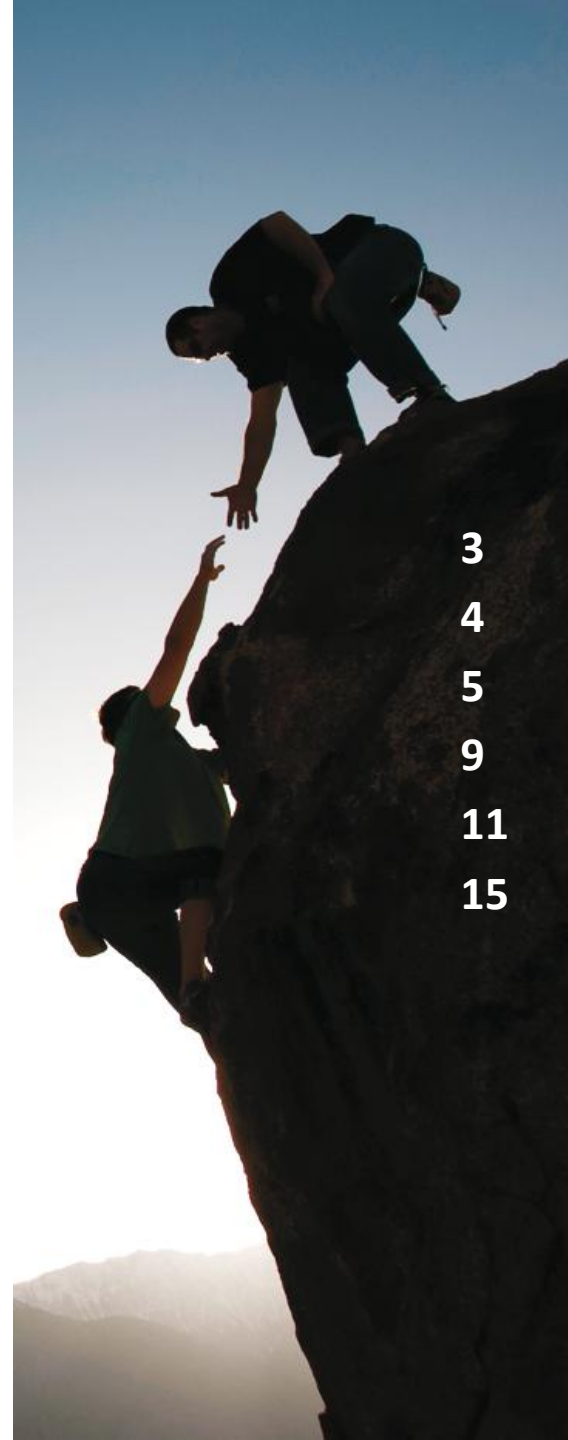


A vertical photograph on the left side of the slide shows two people climbing a dark rock face. The person higher up is reaching down to assist the other. The background is a bright, hazy sky, suggesting a sunrise or sunset. The overall mood is one of teamwork and overcoming challenges.

||montega

Research & Capital Market Advisory



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PROFILE

CUSTOMERS

BUSINESS ACTIVITIES

COVERAGE

OUR PARTNER

CONTACT

THE SMALL-CAP AND MID-CAP EXPERT

Montega AG is one of the largest independent research companies in Germany and is located in Hamburg. Our constantly growing team is made up of analysts with capital market experience and profound expertise in the following sectors:

- Automotive
- Biotechnology
- Renewable Energy
- Financial Services
- Retail and Consumption
- Real Estate
- Industry
- Internet and Media
- Mechanical Engineering
- Software
- Technology
- Telecommunications

We have a clear focus on small/mid-cap companies in the D/A/CH region (Germany, Austria, and Switzerland) with a market capitalisation between EUR 50 and 500 million.



THE SATISFACTION OF OUR CUSTOMERS SPEAKS FOR ITSELF

"Montega not only covers stocks, which are regularly beyond the mainstream; it also establishes contacts to companies who are not easily accessible otherwise."

Martin Wirth

Member of the Board of FPM
Frankfurt Performance Management AG

"In the small/mid-cap segment we enjoy being able to fall back on the capacities of Montega given its high-quality research as well as the excellent access to corporate managers."

Frank Elze

Portfolio manager
UBS Global Asset Management

"We've come to know Montega AG as a professional partner with not only profound research expertise, but also excellent contact with investors. In this respect, Montega is a valuable source of support for us in our capital market transactions and placements."

Siegfried Hofreiter
CEO of KTG Agrar AG

"We would like to thank Montega for its prudent support during our roadshow. I would also like to compliment our research partner on the selection of investors. We had excellent meetings."

Bernd Bartmann
CFO of
Progress-Werk Oberkirch AG

COMPREHENSIVE CAPITAL MARKET SERVICES

Research

Stock analysis is Montega's core competency. Our work is characterized by the fundamental knowledge of our sectors and the constant communication with the companies' executives. Montega's research is thereby tailored to fit the needs of institutional clients.

Roadshows

The comprehensive equity research is rounded off by regular roadshow activities, during which Montega teams up companies supported by its research activities with institutional investors. The board members are thus given access to the relevant investor groups, whilst investors receive information first-hand.

Field Trips

In order to guarantee the ideal marketing of the stocks, Montega also offers company visits with investors. Plant tours and boardroom meetings on companies' premises are intended to help gain the trust of investors for the sake of a long-term commitment.

RESEARCH PRODUCT - OBJECTIVES

The basis of our work is our research product with which we fulfill the primary objectives of an effective capital market communication:

- Transparent presentation of the business model
- Increasing awareness of the company on the capital market
- Increasing trading volumes / improving liquidity
- Reducing market inefficiencies
- Sustainable improvement of the enterprise value



RESEARCH PRODUCTS - FREQUENCY

Company analysis

- Target group aligned analyses
- Regularly updated

Updates

- Reporting on noteworthy events
- Significant forecast and/or rating changes

News comments

- Comments on all relevant company news
- Prompt commenting on all quarterly results

Type of publication	Number/year	Company-specific / across the sector
Company analysis	1	Company
Updates	2	Company
Comments	Ø 10	Company / sector

RESEARCH PRODUCTS - SAMPLES

LEONI AG

Empfehlung: Kaufen
Kursziel: 48,00 Euro
Kurspotenzial: +63 Prozent

Aktiennotierung: 20,52 Euro (Stand: 32,67)
Kurs (Inklusiv Divid.) 964,23
Aktienanzahl (in Mio.) 1.496,00
MarketCap (in Mio. Euro) LEO
Enterprise Value (in Mio. Euro) DE0005428884
Ticker

Kurzprofil: Leoni ist ein weltweit tätiger Anbieter von Drahten, optischen Fasern, Kabeln und Kabelsystemen und zugehörigen Dienstleistungen.

Werte:

Kursperformance:
52 Wochen-Hoch (in Euro) 42,92
52 Wochen-Tief (in Euro) 19,30
1 Monat -25,3%
3 Monate -19,5%

Aktionsstruktur: Streubesitz 100,0%

Analyst: Hendrik Ehrlich, CFA
+49 40 41111 37 83
h.ehrlich@montega.de

Termine: Zwischenbericht Q3 2011 8. November 2011

Publikation: 10. August 2011

Comment:

AD PEPPER MEDIA INT. N.V.

Im dritten und kleinsten Segment ein deutsches Wachstum von run sehr hoch (8,5%), dürfte mittelfristig die nachfolgende Grafik zeigen Margensituation:

yoy-Umsatzveränd.

+7,6%

21.284 21.214

EBIT-Marge (%)

Dynamische Umsatz: Das Wachstumstempo leicht ausbauen k Umsatzwachstum u

Der Werbemarkt h haben die Auslastu zugenommen. Für 201 Wachstum für der grafik zeigt die er

Die Stu Adver

Montega AG – Equity Research

3W POWER / AEG PS

Anhang

Umsatzentwicklung

Im dritten und kleinsten Segment ein deutsches Wachstum von run sehr hoch (8,5%), dürfte mittelfristig die nachfolgende Grafik zeigen Margensituation:

yoy-Umsatzveränd.

+7,6%

21.284 21.214

EBIT-Marge (%)

Ergebnisentwicklung

Die nachfolgende Grafik zeigt Margensituation:

yoy-Umsatzveränd.

+7,6%

21.284 21.214

EBIT-Marge (%)

Free-Cash-Flow Entwicklung

Der Werbemarkt h haben die Auslastu zugenommen. Für 201 Wachstum für der grafik zeigt die er

Die Stu Adver

Montega AG – Equity Research

HIGH MEDIA REACH

Our publications are distributed via the largest German press bulletins and appear in the most important media within the financial sector (excerpts):



DIRECT ACCESS TO INSTITUTIONAL INVESTORS

The analysts maintain close contact with institutional investors. In addition, the research is distributed through the most important channels (e.g. Bloomberg, Capital IQ, and Factset). Thus, small- and mid-cap investors are reached directly (excerpts):



THOMSON REUTERS

Bloomberg

FACTSET

Capital IQ
A Standard & Poor's Business



DJE Kapital AG

FRANKFURT PERFORMANCE
MANAGEMENT AG

montega



quirin bank

SHAREHOLDER VALUE
Beteiligungen AG



AAM AG
Aramea Asset Management AG

SPARTA
AKTIENGESELLSCHAFT

capiton

HMT AG
Ihr Investment-Begleiter

Ennismore
ADVISORY

INVESTMENT BANKING – A STRONG PARTNERSHIP



quirin bank

Together with our partner, the quirin bank, we offer our clients an extensive and professional range of services. This includes equity capital market transactions (IPOs, capital increases, secondaries) as well as the debt capital markets (bonds, convertible and warrants).

In addition, the exclusive co-operation with the sales team of the quirin bank guarantees efficient marketing of the stocks covered by our research team.

INVESTMENT BANKING – STRUCTURE

quirin bank

Investment Banking

Corporate Finance

- Equity Capital Markets
- Debt Capital Markets
- M&A / Private Equity

Institutional Sales

- Sales Commission
- Block Trades
- Roadshows

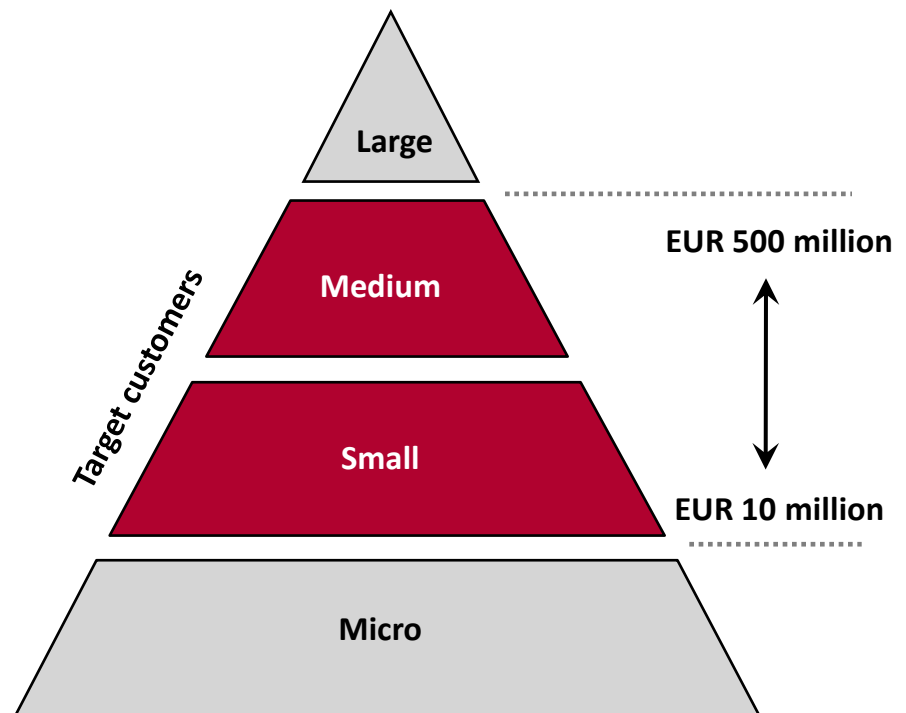
**More than 120 transactions since 2005 alone
with a volume of over EUR 2.5 billion**

INVESTMENT BANKING - STRATEGY

CUSTOMER FOCUS

- Medium-sized companies lead by entrepreneurs (focus on growth situations)
- Privately-owned and listed companies as customer base (classical small cap and mid cap segment)
- Transaction sizes between EUR 10 million and EUR 500 million
- Comprehensive advisory in typical corporate finance issues
- Focus on equity and non-equity financing
- Independent advisory: No in-house corporate loan business

CUSTOMER SEGMENTATION



SELECTED TRANSACTIONS OF QUIRIN BANK

 <p>IPO June 2007</p>	 <p>Capital increase September 2007</p>	 <p>Callable profit participation November 2007</p>	 <p>Convertible bond May 2009</p>
 <p>Convertible bond August 2009</p>	 <p>High Yield Bond May 2010</p>	 <p>IPO November 2010</p>	 <p>Corporate bond December 2010</p>
 <p>Capital increase February 2011</p>	 <p>Corporate bond April 2011</p>	 <p>Corporate bond April 2011</p>	 <p>Callable bond May 2011</p>

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