

Electronics Line 3000 Ltd.

August 23, 2013



Information Analysis

Analysts

Dr. Roger Becker, CEFA
David Szabadvari
+49 69 71 91 838-46, -48
roger.becker@bankm.de, david.szabadvari@bankm.de

Evaluation result

BUY

(previous BUY)

Fair value

€ 1.00

(previous € 0.88)

Second quarter supports the positive trend

Considering the first two quarters of 2013, sales revenues and gross margin are on a stable level. While revenues by qoq comparison slightly came down by 2.7%, gross margin improved by 1.6 pts.

During H1, the Company already booked almost half of management's full year sales guidance of \$ 18 mln. Since we consider this an ambitious target, our adjusted sales forecast for 2013 of \$ 17 mln is more on the conservative side; considering the prevailing economic uncertainty in Europe, which is the major market of Electronics Line, we feel more comfortable with our cautious assumption. However, compared to our previous update, we have revised our sales and profitability forecasts upwards.

Slight increases in the operating cost structure in 1H13 in conjunction with a one-off booking of \$ 404 ths. (release of provision) in the reference period led to a decrease in EBIT by 37% to \$ 1.3 mln. EBIT margin dropped by 8 pts. to 15%. Neglecting the special effect in 1H12, the decline in margin amounts to 3.4 pts.

Subject to resolution of the AGM end of August, EL is going to extend the existing service agreement with its parent company RISCO. The suggested revised agreement foresees an annual compensation of \$ 800 ths. (previously: \$ 300 ths.) and is complemented by additional services rendered by RISCO to Electronics Line. The current, favorable agreement was based on EL's weak financial position at the time, when RISCO became the major shareholder. Subject to approval by the AGM, the agreement will retroactively be in effect for a term of three years as of January 1, 2013. Since Electronics Line has not recorded a provision on its semiannual financial statements, the effect of this cost increase and its negative impact on EBIT and net profit will become visible from Q3 onwards.

Based on the Q2/H1 results, we have adjusted our forecasts. Our updated DCF and multiple analysis returns a fair value of € 1.00 per share. Considering the current price level, we confirm our Buy rating.

Key data / Earnings

Year	Sales (\$ mln)	EBITDA (\$ mln)	EBIT (\$ mln)	EBT (\$ mln)	Net Profit (\$ mln)	EPS (\$)	EBIT-Margin	Net-Margin
2012a	14,33	1,5	1,2	1,1	1,1	0,08	8,7%	7,5%
2013e	17,03	1,8	1,5	1,5	1,5	0,11	9,1%	8,6%
2014e	19,26	2,1	1,9	1,8	1,9	0,14	9,8%	10,0%
2015e	21,97	2,4	2,2	2,2	2,3	0,16	10,0%	10,3%
2016e	24,19	2,8	2,6	2,6	2,6	0,19	10,9%	10,7%

Source: BankM Research

Sector	Communication Technol.
WKN	A0B5R7
ISIN	IL0010905052
Bloomberg/Reuters	ELN GY/ E28.DE
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting Q3 2013	November 27, 2013
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2013e	2014e	2015e
EV/Sales	0,9	0,8	0,7
EV/EBITDA	8,3	7,0	6,2
EV/EBIT	9,5	7,8	6,7
P/E adj.	9,6	7,4	6,2
Price/Bookvalue	2,8	2,0	1,5
Price/FCF	9,6	9,2	8,0
ROE (in %)	28,6	27,2	24,3
Dividend yield (in %)	0,0	0,0	0,0

Number of shares outs. (in ths)	13.713		
MarketCap / EV (in € mln)	14.10 / 14.67		
Free float (in %)	37,7		
Ø daily trading vol. (3M, in €)	6.239		
12M high / low (in €; close)	1.02 / 0.52		
Price August 22, 2013 (in €; close)	0,77		
Performance	1M	6M	12M
absolute (in %)	14,6	34,9	-12,6
relative (in %)	7,4	30,7	-19,2

Benchmark index DaxSubsec. Comm. Tech.



Electronics Line 3000 Ltd. (red/grey), Performance 1 year vs. DAX Subsector All Communications Technology (black)

Source: Bloomberg

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

This document has been prepared due to a service agreement with the respective issuer. BankM – Repräsentanz der biw AG is the designated sponsor of the company's stock and in this function as a designated sponsor, regularly holds a trading stock or long or short positions in the company's stock. Equity investments generally involve high risks. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Investors may lose some or all of the money invested. Investors make their decisions at their own risk. biw Bank für Investments und Wertpapiere AG, Willich, is responsible for the preparation of this document.

Electronics Line 3000 Ltd.

Electronics Line's Stock

Year-to-date, ELN's stock increased by 23.8% from € 0.62 (closing Jan 2, 2013) to € 0.77 (closing on Aug 22, 2013) and outperformed the benchmark index Daxsubsec. All Communications Technology (12.6%). Based on daily stock price returns since beginning of the year, the annualized volatility is at 53% (Index: 15.%) with a mean daily trading volume of ca. 6,700 pieces.

Valuation

Considering the positive Q2 result, we have updated our DCF valuation as well as our multiple analysis. Equally weighted we derive a fair value of € 1.00 per share. In light of a median P/E ratio 2013 of the peer group of 16.9, Electronics Line's stock appears under-valued with a P/E of 13.1. We confirm our Buy rating.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Electronics Line 3000 Ltd.

August 23, 2013

Tables - 3/7 -

Tables

Profit & Loss Account

Fiscal Year 31.12 (IFRS)	2012a	2013e	2014e	2015e	2016e	12a	13e	14e	15e	16e	4y - CAGR
\$ ths.						y-o-y changes in %					
Total Sales	14.331	17.031	19.257	21.973	24.193	-40,7	18,8	13,1	14,1	10,1	14,0
Cost of Sales	8.905	10.218	11.651	13.513	14.879	-43,4	14,7	14,0	16,0	10,1	13,7
Gross Profit	5.426	6.812	7.607	8.460	9.314	-35,6	25,5	11,7	11,2	10,1	14,5
<i>Gross Margin in %</i>	37,9	40,0	39,5	38,5	38,5						
Selling and Marketing expenses	1.556	1.788	1.926	2.197	2.419	-45,9	14,9	7,7	14,1	10,1	11,7
General and Administrative expenses	1.678	2.200	2.257	2.311	2.323	-15,1	31,1	2,6	2,4	0,5	8,5
R&D expenses	1.349	1.277	1.541	1.758	1.935	-22,2	-5,3	20,6	14,1	10,1	9,4
Other income	402	0	0	0	0						
EBIT	1.245	1.547	1.884	2.193	2.637	-17,9	24,2	21,8	16,4	20,2	20,6
<i>EBIT Margin in %</i>	8,7	9,1	9,8	10,0	10,9						
Financial result	166	42	42	42	42						
EBT	1.079	1.504	1.841	2.151	2.595	-54,8	39,4	22,4	16,8	20,6	24,5
<i>Pre-tax Margin in %</i>	7,5	8,8	9,6	9,8	10,7						
Taxes on income (Exp./Inc.-)	0	38	-77	-111	7						
<i>t/o current income tax (Exp./Inc.-)</i>	0	0	0	0	0						
<i>t/o deferred taxes (Exp./Inc.-)</i>	0	38	-77	-111	7						
Net Profit	1.079	1.467	1.919	2.262	2.587	-53,7	35,9	30,8	17,9	14,4	24,4
<i>Net Margin in %</i>	7,5	8,6	10,0	10,3	10,7						
<i>For information purposes</i>											
Depreciation and Amortization	273	212	200	190	182	-43,1	-22,2	-5,9	-5,0	-4,2	-9,6
EBITDA	1.518	1.759	2.084	2.383	2.819	-23,9	15,9	18,4	14,4	18,3	16,7
No. of shares (Ø outstanding)	13.713	13.713	13.713	13.713	13.713						
Net profit / share (EPS)	0,08	0,11	0,14	0,16	0,19						
Adj. net profit / share (adj. EPS)	0,08	0,11	0,14	0,16	0,19						

Source: BankM Research

Cash Flow Statement

Fiscal Year 31.12 (IFRS)	2012a	2013e	2014e	2015e	2016e	12a	13e	14e	15e	16e	4y - CAGR
\$ ths.						y-o-y changes in %					
Net profit	1.079	1.467	1.919	2.262	2.587	-53,7	35,9	30,8	17,9	14,4	24,4
+ Depreciation and amortization	273	212	200	190	182	-43,1	-22,2	-5,9	-5,0	-4,2	-9,6
+ Chg. in long-term provisions	3	0	0	0	0						
= Cash Earnings	1.355	1.679	2.119	2.452	2.769	-50,1	23,9	26,2	15,7	12,9	19,6
+ Other non-cash items	-373	-256	0	0	0						
- Chg. in net working capital	365	-164	360	439	358						
- def. taxes from carry forward losses	0	-38	77	111	-7						
= Operating Cash Flow	617	1.625	1.682	1.902	2.418	n.a.	163,3	3,5	13,1	27,1	40,7
- Capex	260	150	150	150	150						
= Free Cash Flow	357	1.475	1.532	1.752	2.268	-77,4	313,1	3,9	14,4	29,4	58,8
+ Bank loans & receipt from rel. parties	-1.241	0	0	0	0						
= Incr. in Cash (+)/Decr. in Cash (-)	-884	1.475	1.532	1.752	2.268	-225,6	-266,8	3,9	14,4	29,4	15,4

Source: BankM Research

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Electronics Line 3000 Ltd.

- 4/7 - Tables

August 23, 2013

Balance Sheet

Fiscal Year 31.12 (IFRS) \$ ths.	2012a	2013e	2014e	2015e	2016e	12a	13e	14e	15e	16e
Assets						In % of Balance Sheet Total				
Tangible assets	609	547	498	458	427	8,6	7,3	5,2	3,8	2,9
Intangible assets	303	302	302	302	301	4,3	4,0	3,2	2,5	2,0
Deferred tax	498	460	538	649	641	7,0	6,2	5,6	5,4	4,4
Other fixed assets	17	0	0	0	0	0,2	0,0	0,0	0,0	0,0
Total Fixed Assets	1.427	1.310	1.337	1.408	1.369	20,1	17,5	14,0	11,8	9,3
Inventories	4.042	2.902	3.281	3.744	4.122	56,9	38,8	34,4	31,2	28,0
Accounts receivable & prepayments	828	984	1.113	1.270	1.398	11,7	13,2	11,7	10,6	9,5
Total liquid funds	803	2.278	3.810	5.562	7.830	11,3	30,5	39,9	46,4	53,2
Total Current Assets	5.673	6.164	8.204	10.576	13.350	79,9	82,5	86,0	88,2	90,7
Balance Sheet Total	7.100	7.474	9.541	11.984	14.720	100,0	100,0	100,0	100,0	100,0
Shareholder's Equity / Liabilities										
Subscribed capital	15.933	15.933	15.933	15.933	15.933	224,4	213,2	167,0	133,0	108,2
Share premium	6.584	6.584	6.584	6.584	6.584	92,7	88,1	69,0	54,9	44,7
Retained earnings and other reserves	-18.857	-17.390	-15.471	-13.210	-10.622	-265,6	-232,7	-162,2	-110,2	-72,2
Shareholders Equity	3.660	5.127	7.046	9.307	11.895	51,5	68,6	73,8	77,7	80,8
Long term liabilities	322	348	365	384	404	4,5	4,7	3,8	3,2	2,7
<i>t/o Provisions</i>	143	169	186	205	225	2,0	2,3	2,0	1,7	1,5
<i>t/o Interest bearing</i>	179	179	179	179	179	2,5	2,4	1,9	1,5	1,2
ST Liab. < 1 year	3.118	1.999	2.130	2.293	2.420	43,9	26,7	22,3	19,1	16,4
<i>t/o Acc. payable & pre-paymts.</i>	1.956	1.136	1.285	1.466	1.614	27,5	15,2	13,5	12,2	11,0
<i>t/o Bank loans</i>	351	351	351	351	351	4,9	4,7	3,7	2,9	2,4
<i>t/o other current liabilities</i>	811	512	495	476	456	11,4	6,8	5,2	4,0	3,1
Total Liabilities	3.440	2.347	2.496	2.677	2.825	48,5	31,4	26,2	22,3	19,2
Balance Sheet Total	7.100	7.474	9.541	11.984	14.720	100,0	100,0	100,0	100,0	100,0

Source: BankM Research

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Electronics Line 3000 Ltd.

August 23, 2013

Important information, disclosures and disclaimer - 5/7 -

Important information, disclosures and disclaimer

A. Important information

Equity investments generally involve high risks. Investors may lose some or all of the money invested. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Past performance is no guarantee for future results. Investors make their decisions at their own risk.

B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV)

I. Information about author, company held accountable, regulatory authority:

Responsible for the content of this document: biw Bank für Investments und Wertpapiere AG, Willich, Germany.

Authors: Dr. Roger Becker, CEFA and David Szabadvari, Analysts

Regulatory authority for biw Bank für Investments und Wertpapiere AG is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Issuer of the analyzed instrument is Electronics Line 3000 Ltd.

Notice according to sec. 4 §. 4 N^o 4 FinAnV (previous publications regarding the issuer at least within the last 12 months):

Analyst	Date	Evaluation result	Fair value
Dr. Roger Becker	August 17, 2011	Neutral	€ 1.46
Dr. Roger Becker	August 29, 2011	Neutral	€ 1.46
Dr. Roger Becker	November 22, 2011	Buy	€ 1.56
Dr. Roger Becker, David Szabadvari	April 12, 2012	Buy	€ 1.45
Dr. Roger Becker, David Szabadvari	September 12, 2012	Buy	€ 1.90
Dr. Roger Becker, David Szabadvari	October 11, 2012	Buy	€ 1.40
Dr. Roger Becker, David Szabadvari	November 26, 2012	Buy	€ 1.02
Dr. Roger Becker, David Szabadvari	April 12, 2013	Buy	€ 0.83
Dr. Roger Becker, David Szabadvari	June 18, 2013	Buy	€ 0.88

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication according to DVFA Standards to ensure the accuracy of the information provided. This resulted in no textual changes.

2. Summary of the valuation principles and methods used to prepare this document:

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG uses a 3-tier absolute rating model. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up to 12 months.

BUY: The calculated fair value of the company's stock is at least 15 % higher than the current market price at the time of the compilation of this document.

NEUTRAL: The calculated fair value of the company's stock lies between -15% and +15 % of the current market price at the time of the compilation of this document.

SELL: The calculated fair value of the company's stock is at least 15 % lower than the current market price at the time of the compilation of this document.

The following valuation methods are being used: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DDM), break-up value and sum-of-the-parts-approaches, asset-based evaluation methods or a combination of the above. The used valuation models depend on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Additionally, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Rendered evaluation results and fair values derived from the models might therefore change respectively. The evaluation results in general relate to a 12-month horizon. However, evaluation results are subject to changing market conditions and represent only the situation at a given point of time. The evaluation results and fair value prices may in fact be achieved more quickly or slowly than expected by the analysts. Also, the evaluation results and fair value prices might need to be revised upward or downward.

3. Date of first publication of this document:

August 23, 2013

4. Date and time of prices of the instruments quoted in this document:

Closing prices of August 22, 2013

5. Updates:

A specific date or time for an update of this document has not been set. The information given in this document reflects the author's judgement on the date of this publication and is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the company covered. It is in the sole responsibility of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG to decide on a potential update of this document.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

III. Disclosures about potential conflicts of interest:

1. BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG's business model is based on economic relationships with issuers and equity transactions to be performed relating to the issuer's stock. BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG has entered into an agreement about the preparation of this document with the issuer that is, or whose financial instruments are, the subject of this document.

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG (incl. subsidiaries and affiliates) as well as tied agents of biw Bank für Investments und Wertpapiere AG in connection with the activities of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG, the authors of this document as well as other persons that were involved in the compilation of this document or affiliated parties:

- do not have a major shareholding (shareholding exceeding 5%) of the share capital of the issuer
- have not, within the past twelve months, participated in leading a consortium for the issue via public offer of the financial instruments that are, or whose issuers are, the subject of this document,
- have not, within the past twelve months, been party to an agreement on the provision of investment banking services with the issuer that is, or whose financial instruments are, the subject of this document, or have received services or a promise to perform under the terms of such an agreement during the same period,
- have no other significant economic interests relating to the issuer that is, or whose financial instruments are, the subject of this analysis

2. In the function as a designated sponsor, BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG manages the financial instruments that are, or whose issuers are, the subject of the financial analysis on a market by placing buy or sell orders and will regularly hold a trading stock or long or short positions in the issuer's stock.

3. BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG's internal organisation is aligned with the prevention of conflict of interests in producing and distributing research reports. Possible conflicts of interests will be treated adequately. In particular, physical and non-physical boundaries were installed to keep analysts from gaining access to information that possibly could constitute a conflict of interest for the bank. biw Bank für Investments und Wertpapiere AG keeps insider registers according to sec. 15 WpHG for employees and assignees that normally have access to inside information. These registers will be transmitted to BaFin on request. Insiders' dealings according to sec. 14 WpHG categorically are prohibited. Staff members that fill a specific position and have access to inside information categorically have to disclose all dealings in financial instruments to the internal compliance department. The compliance of legal requirements and supervisory regulations is subject to continuous supervision and control of the compliance department of biw Bank für Investments und Wertpapiere AG. In this regard, the right to restrict employees' dealings in financial instruments is reserved.

4. The remuneration of the analysts mentioned above is not dependent on any investment banking transactions of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG or its affiliates. The analysts that compiled this document did not receive or acquire shares in the issuer that is, or whose financial instruments are, the subject of this document at any time. The analysts mentioned above hereby certify that all of the views expressed accurately reflect his or her personal views about the issuer and that no part of his or her compensation was, is or will be, directly or indirectly, related to the specific evaluation result or views expressed by the analyst in this document.

5. Updated information according to sec. 5 para. 4 N^o. 3 FinAnV is available at: http://www.bankm.de/webdyn/138_cs_Gesetzliche+Angaben.html.

C. Disclaimer

This document was compiled by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG solely for informational purposes and for the personal use by persons in Germany that are interested in the company and who purchase or sell transferable securities for their own account or the account of others in the context of their trade, profession or occupation. This document neither constitutes a contract nor any kind of obligation.

This document and its content, in whole or in part, may not be reproduced, distributed, published or passed on to any other person without the prior written consent of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG.

This publication is for distribution in or from the United Kingdom only with the prior written consent of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG and only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made there under or to investment professionals as defined in Section 19(5) of the Financial Services and Markets Act 2000 (financial promotion) order 2005 (the order) respectively in the version as amended from time to time and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof.

The distribution of this document in other jurisdictions may be restricted by law, and persons who are in possession of this document have to inform themselves about any such restrictions and observe any such restrictions.

This document is not intended to be an offer, or the solicitation of any offer, or any advice or recommendation to buy or sell the securities referred to herein. This document is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Potential investors should seek professional and individual advice before making their investment decisions. Investment decisions must not be based on this document.

The information within this document has been obtained from sources believed by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG to be reliable, but BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG does not examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Although due care has been taken in compiling this document, it cannot be excluded that the information given is incomplete or the document contains errors. The liability of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG shall be restricted to gross negligence and wilful misconduct. All opinions expressed in this document are those of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG respectively the authors and subject to change without notice. Possible errors or incompleteness of this document may be corrected by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG and do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. Only in case of failure in essential tasks, BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG is liable for simple negligence. In addition BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG does not accept any liability or responsibility for any loss arising from any use of this publication or its contents or otherwise arising in connection herewith. In any case, the liability of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG is limited to typical, foreseeable damages and the liability for any indirect damages is excluded.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Electronics Line 3000 Ltd.

August 23, 2013

Important information, disclosures and disclaimer - 7/7 -

By accepting this document, the reader/user of this document agrees to be bound by all of the foregoing provisions and this disclaimer. Moreover, the user agrees not to distribute this document to unauthorized persons. The user of this document shall indemnify BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG for any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

Should certain specifications of this disclaimer not be legally binding or become legally non-binding, this will have no impact on the legally binding character of this disclaimer and its other legal specifications.

This document is not intended for use by persons resident in any jurisdiction that regulates access to such documents by applicable laws. Investment decisions must not be based on any statement in this document. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. In case of uncertainty persons should not access and/or consider the content of this document in any decisions. This document is not intended for use by persons that are classified as US-persons under the United States Securities Act.

© 2013 BankM - Repräsentanz der biw Bank für Investments und Wertpapiere AG, Mainzer Landstraße 61, D-60329 Frankfurt.

biw Bank für Investments und Wertpapiere AG, Hausbroicher Straße 222, D-47877 Willich. All rights reserved.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!