

Tintbright AG

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Information Analysis

Analysts

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Evaluation Result

n.a.

(previous: n.a.)

Fair Value

n.a.

(previous: n.a.)



BankM Research on Bloomberg, Thomson/Reuters, Factset, CapitalIQ and www.BankM.de

Termination of Coverage

We terminate the coverage of Tintbright AG. Our estimates, previous price target as well as our latest rating are not valid anymore.

Key data / Earnings

Year	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBT (€m)	Net Profit (€m)	EPS* (€)	DPS* (€)	EBIT-Margin	Net-Margin
2012a	122.7	30.3	28.7	27.6	19.1	9.54	0.00	23.3%	15.6%
2013a	127.2	31.3	30.0	29.4	21.8	10.92	1.64	23.6%	17.2%
2014e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2015e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2016e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2017e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: BankM Research, Tintbright AG

*2012 and 2013: adjusted for the number of shares after capital increase by contribution in kind and after capital increase in cash, i.e. 2.0m

Sector	Textile
WKN	A1PG7W
ISIN	DE000A1PG7W8
Bloomberg/Reuters	TBR
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting FY 2014	tba
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2014e	2015e	2016e
EV/Sales	n.a.	n.a.	n.a.
EV/EBITDA	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.
Price/Bookvalue	n.a.	n.a.	n.a.
Price/FCF	n.a.	n.a.	n.a.
ROE (in %)	n.a.	n.a.	n.a.
Dividend yield (in %)	n.a.	n.a.	n.a.

*neg. ratios: net cash higher than MarketCap

Number of shares outs. (in '000)	2,000
MarketCap / EV (in € m)	21.60 / neg.
Free float (in %)	15.8%
Ø daily trading vol. (3M, in €)	11,230
3M high/low (in €; XETRA-close)	14.30 / 9.10
Price Jan 14, 2015 (in €; XETRA-close)	10.80

Performance	1M	6M	12M
absolute (in %)	-18.2	-49.8	n.a.
relative (in %)	-18.4	-39.5	n.a.

Benchmark Index: DAXsubsector Clothing & Footwear



Tintbright AG (red/grey), Performance since Listing vs. DAXsubsec. Clothing & Footwear (black).

Source: Bloomberg

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

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

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Issuer of the analysed instruments is Tintbright AG.

Notice according to sec. 4 §. 4 No 4 FinAnV (previous publications regarding the issuer within the last 12 months):

Analysts	Date	Evaluation result	Fair value per share
Dr. Roger Becker, David Szabadvari	January 10, 2014	Not rated due to Listing	€ 76.00
Dr. Roger Becker, David Szabadvari	June 20, 2014	Buy	€ 83.53
Dr. Roger Becker, David Szabadvari	September 8, 2014	Buy	€ 84,14
Dr. Roger Becker, David Szabadvari	November 12, 2014	n.a.	n.a.
Dr, Roger Becker, David Szabadvari	December 8, 2014	n.a.	n.a.

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, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist 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 to ensure the accuracy of the information provided. This resulted in no textual changes.

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3. Date of first publication of this document:

January 15, 2015

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

Closing prices as of January 14, 2015

5. Updates:

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