

VanCamel AG

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Information Analysis

Analysts

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Evaluation result

n.a.

(prev.: n.a.)

Fair value

n.a.

(prev.: n.a.)



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

Termination of Coverage

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

| | |
|-----------------------------|-----------------------|
| Sector | Clothing and Footwear |
| WKN | A1RFMM |
| ISIN | DE000A1RFMM9 |
| Bloomberg/Reuters | VC8 |
| 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 adj. | 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) | 15,000 |
| MarketCap / EV (in € m) | 26.10 / neg. |
| Free float (in %) | 19.5 |
| Ø daily trading vol. (3M, in €) | 14,367 |
| 12M high/low (in €) | 4.70 / 1.53 |
| Price Jan 14, 2014 (in €) | 1.74 |
| Performance | 1M 6M 12M |
| absolute (in %) | -20.9 -60.0 -53.0 |
| relative (in %) | -21.1 -51.9 -38.9 |
| Benchmark index | DAXSubsector Clothing and Footwear |



VanCamel AG (red/grey), Performance vs. DAXsubsector Clothing & Footwear (black), last 12 month

Source: Bloomberg

Key data / Earnings

| Year | Sales (€ m) | EBITDA (€ m) | EBIT (€ m) | EBT (€ m) | Net Profit (€ m) | EPS (€) | DPS* (€) | EBIT-Margin | Net-Margin |
|-------|-------------|--------------|------------|-----------|------------------|---------|----------|-------------|------------|
| 2013a | 175.4 | 49.0 | 48.9 | 49.0 | 33.3 | 2.22 | 0.31 | 27.9% | 19.0% |
| 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. |

*Not considering withholding taxes and transaction costs

Source: VanCamel AG, BankM Research

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Issuer of the analysed instruments is VanCamel 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 |
|------------------------------------|--------------------|-------------------|------------|
| David Szabadvari, Dr. Roger Becker | September 29, 2013 | Not rated (IPO) | €15.10 |
| David Szabadvari, Dr. Roger Becker | December 13, 2013 | Buy | €15.80 |
| David Szabadvari, Dr. Roger Becker | May 21, 2014 | Buy | €17.00 |
| David Szabadvari, Dr. Roger Becker | June 24, 2014 | Buy | €16.31 |
| David Szabadvari, Dr. Roger Becker | September 09, 2014 | Buy | €18.80 |
| David Szabadvari, Dr. Roger Becker | November 12, 2014 | n.a. | n.a. |
| David Szabadvari, Dr. Roger Becker | December 14, 2015 | n.a. | n.a. |

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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 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:

Prices as of January 14, 2015

5. Updates:

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