BIOTECHNOLOGY

A Research Publication by DZ BANK AG

Evotec[6)]

Reuters: EVTG.DE **Bloomberg:** EVT GY

Year *	Sales		Adj. IFRS-Earnings per sh.		Cash flow per share		PER	PCF	Dividend per share
	EUR m		EUR		EUR				EUR
2010	55.3	(55.3)	0.03	(0.03)	0.07	(0.07)	97.6	39.7	0.00
2011e	66.4	(66.4)	0.02	(0.02)	0.06	(0.06)	131.0	46.0	0.00
2012e	77.0	(77.0)	0.05	(0.05)	0.10	(0.10)	56.7	31.1	0.00
2013e	87.0	(87.0)	0.08	(0.08)	0.12	(0.12)	39.1	24.8	0.00

* Fiscal year end December – In brackets: Figures from the last publication

Reduction in fair value after early termination of Roche project

» Evotec AG and Roche have announced the voluntarily termination of the phase II proof-of-concept study on EVT101 in the indication treatment-resistant depression. The reason given was difficulties in recruiting patients in view of a very complex study protocol. Nevertheless, EVT101 had so far been well tolerated by healthy volunteers and patients.

» Roche had financed the development programme in full in exchange for a buyback option once results of the proof-of-concept study would have been available. This option payment of USD 65m therefore no longer applies, likewise any potential further milestones or a share of sales after market entry.

» Evotec will retain all the rights to the EVT100 series, especially those to the follow-on substance EVT103, and will offer these substances to other partners for further development rather than developing them itself. However, a potential resumption of trials with the follow-on component EVT103 in our view will only occur until after further toxicology studies and dosage adjustments have taken place (i.e. not before 2012/13).

» No impact on the company's guidance is to be expected.

We are adjusting our fair value in light of an unexpected termination of the EVT101 trial in treatment-resistant depression. We have removed from our model any expectation of a milestone payment as well as a share of sales from 2015 onwards. We are sticking to our buy rating in view of the company's excellent growth prospects and expected positive news flow expected from new and existing alliances. New fair value: EUR 3.50 Euro per share.

Selected Companies	Price on 17 May 2011		PER 11e	PER 12e	EV / EBITDA 11e	EV / EBITDA 12e	EV / Sales 11e	Re-com.
Evotec	**2.97**	**EUR**	**131.0**	**56.7**	**32.2**	**20.2**	**4.44**	**↑**
Galapagos Genomics	9.94	EUR	27.2	23.1	13.1	11.1	1.24	–
WuXi Pharmatech	18.77	USD	16.5	14.1	9.3	7.7	2.96	–
Evolva	1.35	CHF	–	–	–	–	8.31	–
MorphoSys	20.15	EUR	46.5	23.3	21.2	10.7	3.15	↑
Median for all peer group companies			**27.2**	**23.3**	**11.2**	**10.9**	**7.72**	**–**

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
18 May 2011

Buy (prev. Buy)

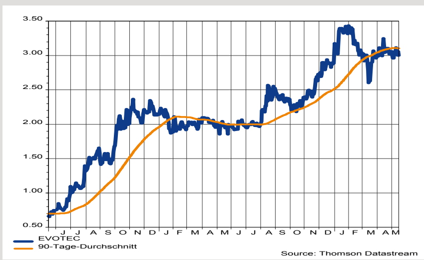
Closing price 17 May 2011
(in EUR): 2.97
Fair value: 3.80 (prev. 3.80)

Risk classification: 4

Financial ratios 2011e:
Book value per share (in EUR): 1.16
Equity ratio (in %): 68.2
Net margin (in %): 3.9
ROE (in %): 1.9
Dividend yield (in %): 0.0
Free cash flow (EUR m): -4.8
Net debt (EUR m): -49.3

Number of shares
(million units): 115.7
Market cap
(in EUR m): 343.62
Free float (in %): 76.0
SIN: 566480
ISIN: DE0005664809
Datastream: D:EVTX

Next newsflow:
AGM 16.06.2011
Q2 results 11.08.2011



Author: Dr. Elmar Kraus, Analyst

DZ BANK
Bank on Germany

AT A GLANCE

Company profile

Evotec pursues a hybrid business model as a service provider and drug developer for the pharmaceutical industry. In addition to fees for contract work, the company also receives payments on reaching specific research milestones and a share of sales once a drug has reached the market. The company now only develops its own, self-funded projects up to a certain degree of maturity.

Basis for investment recommendation

Evotec has a large number of newly concluded or extended research alliances with notable pharmaceuticals companies (e.g. Roche, Genentec, Boehringer Ingelheim, Biogen Idec, Merck KGaA). The acquisition of Kinaxo will enhance Evotec's expertise especially in the growth area of cancer drugs. We regard the extension of the substance library as a further meaningful addition. Sustainable profitability is being targeted for 2012 at the latest, but we think it might already be obtained in 2011. We are raising the fair value to EUR 3.80. Buy recommendation.

Price sensitive current issues

» Integration of newly acquired Developen and Kinaxo

» Further expansion of customer base, in particular through the newly acquired companies (Developen and Kinaxo)

» Guidance for 2011 in terms of potential early completion of "Evotec 2012 - Action plan to focus and grow"

Opportunities and risks

Opportunities	Risks
Ongoing trend towards outsourcing of R&D activities	Growth restrictions through shortage of personnel
Success-related payments in connection with projects from recently acquired Developen	Let-up in outsourcing trend
Early completion of "Evotec 2012 - Action plan to focus and grow"	Development risks

1) – 9) Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

PROFIT AND LOSS ACCOUNT

Euro m	2010	2011e	2012e	2013e	2014e	2015e
Sales	**55.3**	**66.4**	**77.0**	**87.0**	**95.9**	**105.3**
% against prev. year	29%	20%	16%	13%	10%	10%
Cost of goods sold	-30.9	-35.9	-40.8	-46.1	-49.9	-54.8
Gross profit	**24.3**	**30.6**	**36.2**	**40.9**	**46.0**	**50.5**
% against prev. year	32%	26%	18%	13%	13%	10%
Sales costs	-16.0	-16.6	-16.9	-17.7	-18.2	-19.0
Administration costs	0.0	0.0	0.0	0.0	0.0	0.0
R&D expenditure	-6.1	-9.6	-10.0	-10.0	-10.1	-10.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.6	0.0	0.0	0.0	0.0	0.0
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	**1.7**	**4.3**	**9.2**	**13.1**	**17.7**	**21.6**
For information: EBIT adjusted	1.7	4.3	9.2	13.1	17.7	21.6
% against prev. year		152%	114%	42%	35%	22%
Interest paid / received	2.2	-0.6	-0.6	-0.5	-0.5	-0.4
Profit before tax	**3.9**	**3.7**	**8.7**	**12.6**	**17.3**	**21.2**
For information: EBT adjusted	3.9	3.7	8.7	12.6	17.3	21.2
% against prev. year		-3%	131%	45%	37%	23%
Income taxes from continuing operations	-0.9	-1.1	-2.6	-3.8	-5.2	-6.4
Tax rate	23%	30%	30%	30%	30%	30%
Net profit from continuing operations	**3.0**	**2.6**	**6.1**	**8.8**	**12.1**	**14.8**
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**3.0**	**2.6**	**6.1**	**8.8**	**12.1**	**14.8**
Profit or loss attributable to minority interest	0.3	0.0	0.0	0.0	0.0	0.0
Profit or loss attributable to shareholders	**3.3**	**2.6**	**6.1**	**8.8**	**12.1**	**14.8**
thereof from continuing operations	3.3	2.6	6.1	8.8	12.1	14.8
thereof from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	109.013	115.646	115.746	115.846	115.946	115.946
IFRS earnings per share, diluted	0.03	0.02	0.05	0.08	0.10	0.13
Adjusted earnings per share, diluted (contin.)	0.03	0.02	0.05	0.08	0.10	0.13
For information						
Depreciation	4.8	4.8	5.0	5.1	5.2	5.2
EBITDA	6.5	9.2	14.2	18.2	22.9	26.8
EBITDA adjusted	6.5	9.2	14.2	18.2	22.9	26.8
Fiscal year end December						

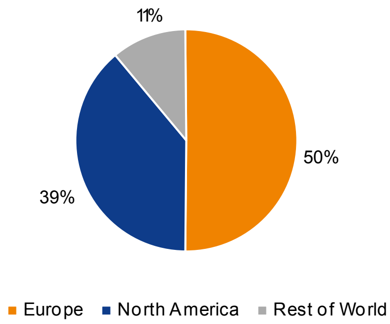
Source: Evotec and DZ BANK estimates

RATIOS

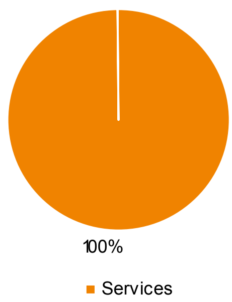
Euro	2010	2011e	2012e	2013e	2014e
Profit and loss ratios					
Sales (m)	55.3	66.4	77.0	87.0	95.9
EBITDA margin	11.7%	13.8%	18.5%	20.9%	23.9%
EBIT margin	3.1%	6.5%	12.0%	15.1%	18.5%
Net margin	5.4%	3.9%	7.9%	10.1%	12.6%
Investment ratio	0.0%	19.6%	5.2%	4.6%	4.2%
R&D as % of sales	11.1%	14.5%	13.0%	11.5%	10.5%
Admin and sales costs as % of sales	28.9%	25.0%	22.0%	20.4%	19.0%
Net other operating costs as % of sales	1.0%	0.0%	0.0%	0.0%	0.0%
Net financial income as % of sales	3.9%	-0.9%	-0.8%	-0.6%	-0.5%
Interest cover	2.7	7.5	15.8	23.9	38.1
Average sales growth next five years	13.8%				
Average earnings growth next five years	33.7%				
Profitability ratios					
ROE	2.3%	1.9%	4.3%	5.9%	7.5%
ROCE	1.7%	3.9%	8.3%	11.9%	16.2%
Productivity ratios					
Sales per employee ('000)	110.08	124.89	137.90	148.28	155.69
EBIT per employee ('000)	3.42	8.12	16.55	22.39	28.80
Balance sheet ratios					
Equity ratio	69.1%	68.2%	67.9%	68.1%	68.8%
Long term debt and equity / Fixed assets	157.6%	149.1%	156.3%	166.3%	179.6%
Liquidity (quick ratio)	318.6%	275.6%	280.9%	294.3%	316.4%
Receivables as % of sales	21.4%	21.4%	21.4%	21.4%	21.4%
Investment (net of GW) / Depreciation		268.3%	80.2%	78.9%	77.6%
Working capital as % of sales	2.7%	2.7%	2.7%	2.7%	2.7%
Net debt (m)	-54.6	-49.3	-56.7	-66.9	-80.5
Net debt complete (m)	-35.9	-30.1	-36.9	-46.5	-59.5
Figures per share					
Earnings per share, diluted	0.03	0.02	0.05	0.08	0.10
Diluted cash earnings per share	0.07	0.06	0.10	0.12	0.15
Dividend per common share	0.00	0.00	0.00	0.00	0.00
Cash per share, diluted	0.18	0.14	0.20	0.29	0.41
Net debt per share, diluted	-0.47	-0.43	-0.49	-0.58	-0.69
Valuation ratios					
Enterprise value / Sales	5.1	4.4	3.7	3.2	2.8
Enterprise value / EBITDA	43.8	32.2	20.2	15.3	11.6
Enterprise value / EBIT	165.3	68.3	31.1	21.2	14.9
EV/Sales to sales growth	0.29	0.32	0.27	0.23	0.20
PEG ratio - common shares		3.88			
Fiscal year end December					

Source: Evotec, DZ BANK estimates

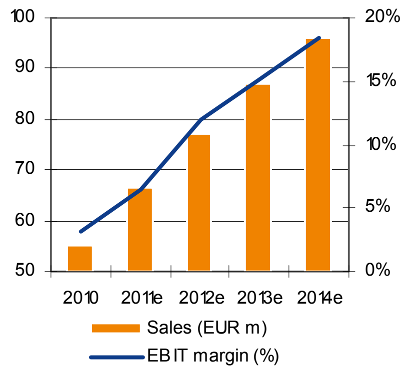
SALES BY REGION 2010



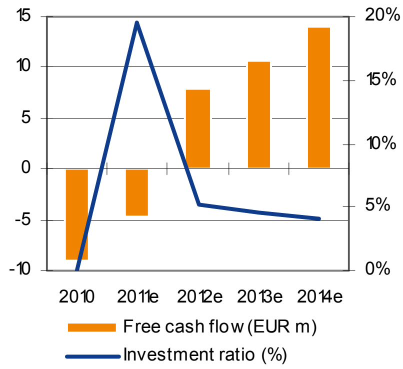
SALES BY BUSINESS SEGMENT 2010



SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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Buy 73.8%, Hold 6.8%, Sell 19.4%

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Recommendation	Date	Price
Buy	5 Feb 2010	1.96 EUR
Coverage stopped	21 Apr 2008	1.80 EUR

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