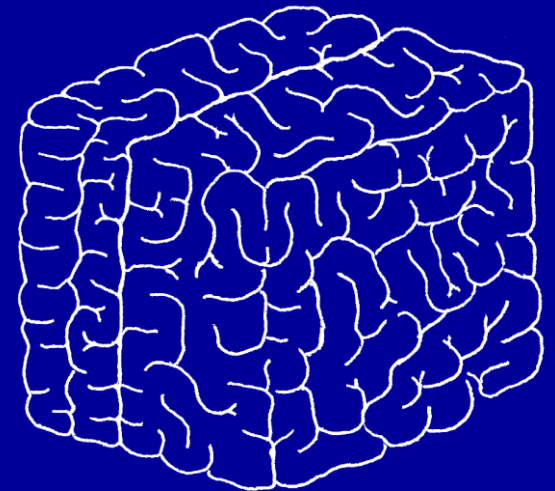

Excellence ^{SQUARED}



Forward-looking statement

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.

Note:

The 2017 and 2018 results are not fully comparable. The difference stems from the acquisitions of Aptuit (effective 11 August 2017) and Evotec ID (Lyon) SAS (effective 01 July 2018).

The results from Aptuit are only included from 11 August 2017 onwards while the results from Evotec ID (Lyon) SAS are only included from 01 July 2018 onwards.

From 01 January 2018 onwards, Evotec applies IFRS 15 and IFRS 9. The comparison period 2017 is adjusted for the first time application of IFRS 15, however, not for IFRS 9.

Welcome to Evotec SE¹⁾

The Management Team



Werner Lanthaler
CEO²⁾



Enno Spillner
CFO²⁾



Craig Johnstone
COO²⁾



Cord Dohrmann
CSO²⁾

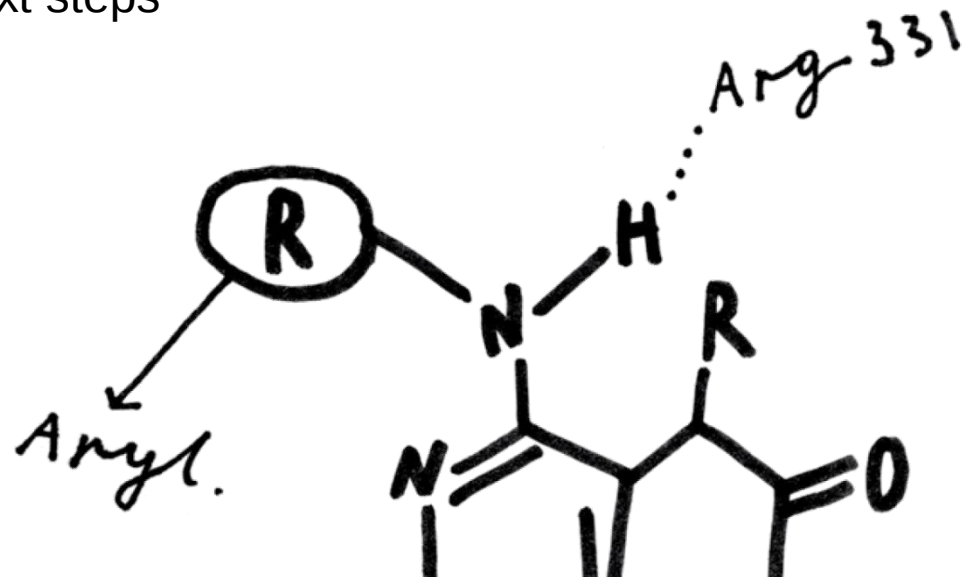
Agenda

Highlights & strategy review

Financial performance 2018

Excellence in partnered drug discovery and development

Guidance 2019 and next steps



Many steps in the right direction

Highlights & lowlights 2018

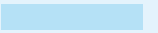
Highlights

- Multiple new and extended drug discovery and development alliances
- INDiGO roll-out and integration of high-end CMC offering
- Leading application of Artificial Intelligence (“AI”) in drug discovery projects
- Continued strong performance of high-throughput ADME-tox testing (Cyprotex)
- Significant progress in partnered pipeline; clinical Phase I & Phase II starts
- Multiple important milestone achievements, also in iPSC-based alliances
- Expansion of Academic BRIDGES
- Continued expansion of iPSC leadership and focus on patient-centric approaches
- Initiation of world-leading protein degradation platform
- Creating important footprint in infectious diseases through acquisition of Evotec ID (Lyon)



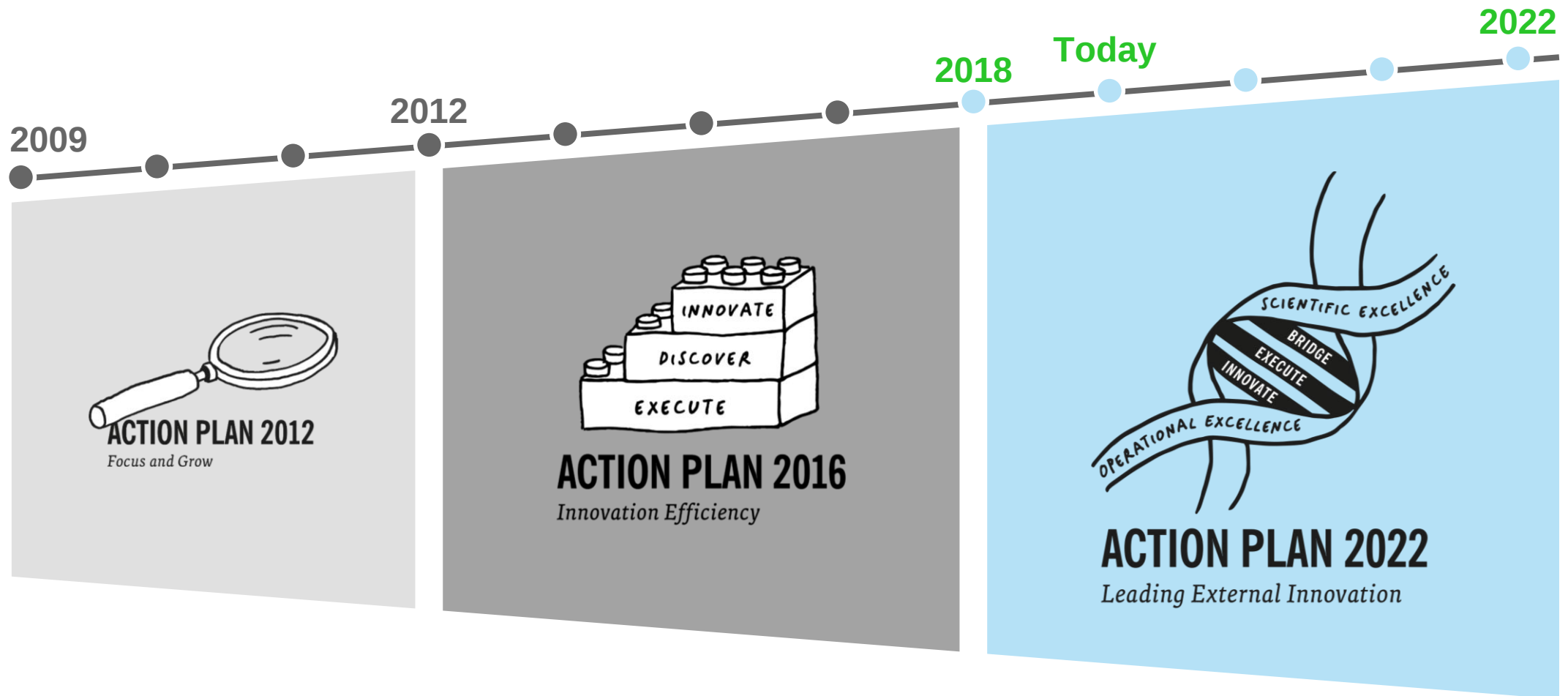
Lowlights

- Full impairment of EVT770



All moves follow consistent long-term strategy

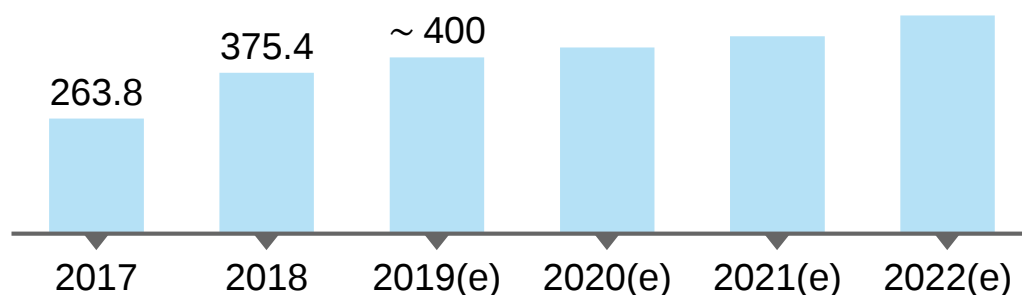
“Action Plan 2022 – Leading External Innovation”



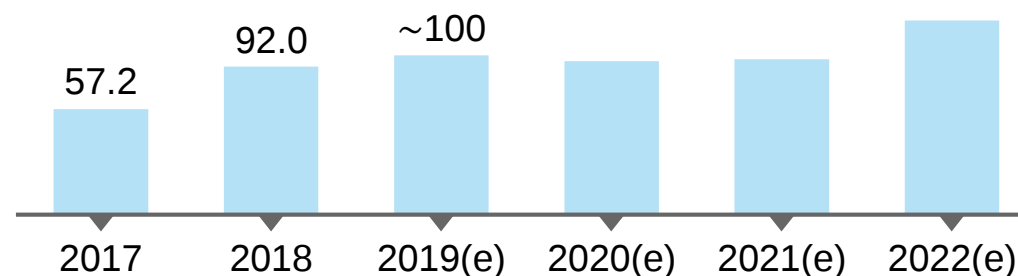
Strategy on track despite loss of subsidies in 2020

“Action Plan 2022 – Leading External Innovation” – In numbers¹⁾

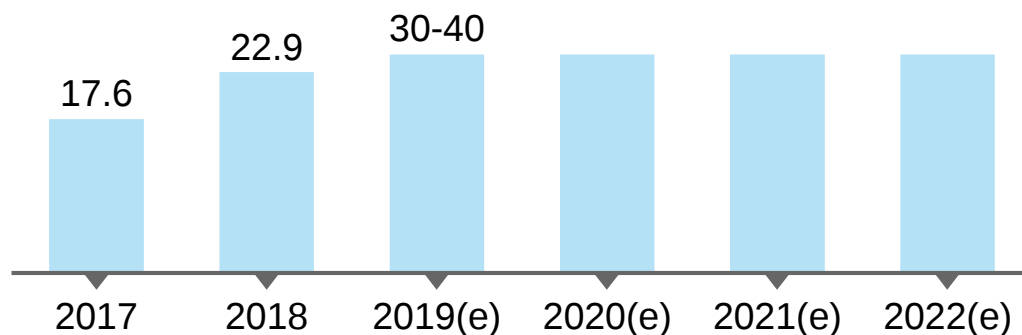
Strong revenue growth (in € m)



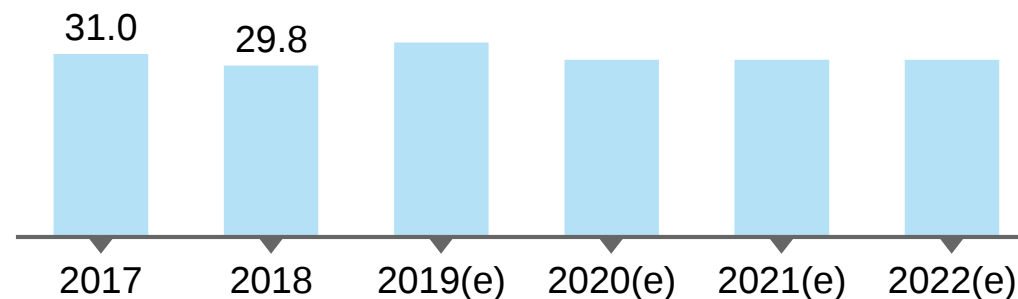
Adjusted Group EBITDA²⁾ (in € m)



High-value unpartnered R&D³⁾ (in € m)



Strong gross margins⁴⁾ (in %)



¹⁾ Please note that bar heights are only illustrative and not representing actual values

²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result; 2018 figure excluding € 3.5 m one-off effects.

³⁾ Excluding expenses for ID-related expenses fully reimbursed by Sanofi under other operating income; total of R&D expenses in 2018 of € 35.6 m

⁴⁾ Gross margin in the future represents different business mix, considering amortisation of acquisitions, and may be volatile due to potential milestone or out-licensing payments; gross margin in 2017 restated for IFRS 15

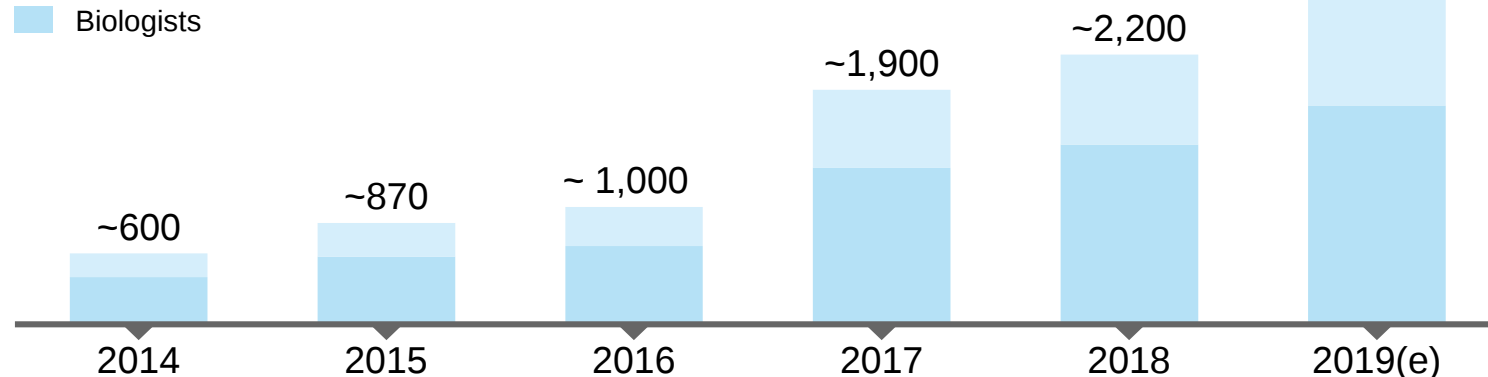
Integration of top talent is essential for our growth

Human Resources



Total operations personnel:

Chemists
Biologists



- Scientific background: Approx. 2/3 Biologists, 1/3 Chemists
- > 70% of employees with at least one academic qualification
- Approx. 40% of employees have worked for Evotec > 5 years
- > 7.9 years on average drug discovery and development experience
- > 54% female; > 60 nationalities
- > 250 new talents planned for 2019

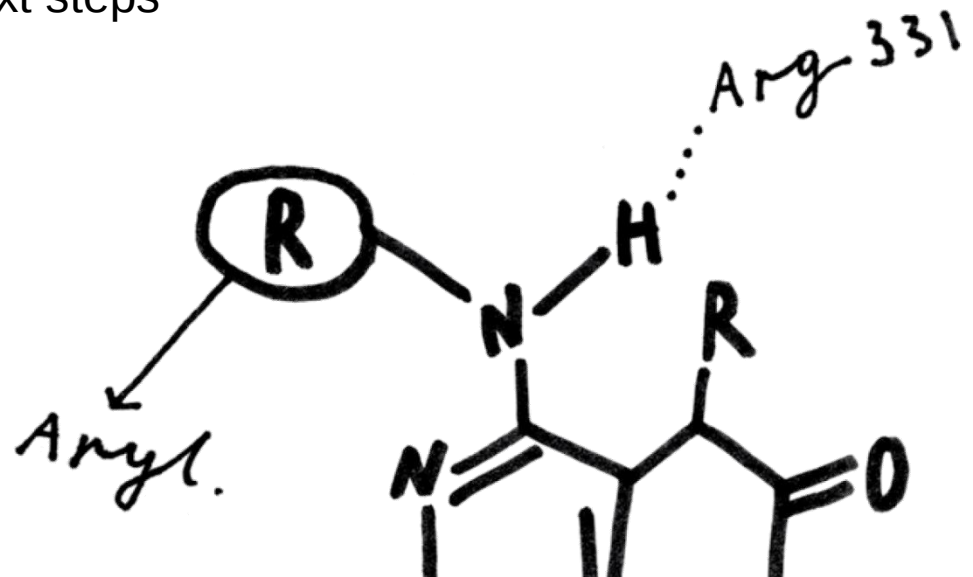
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Excellence in science and execution drives results

Results and guidance history 2018

in € m

	Final results 2018	Guidance December 2018	Guidance August 2018	Initial guidance March 2018
Group revenues	€ 375.4 m (+42%) ✓	More than 30% growth	More than 30% growth	More than 30% growth (2017: € 263.8 m) ¹⁾
R&D expenses ²⁾	€ 35.6 m ✓	Approx. € 35-45 m	Approx. € 35-45 m	Approx. € 20-30 m (2017: € 17.6 m)
Adjusted Group EBITDA ³⁾	€ 95.5 m ³⁾ (+67%) ✓	More than 45% growth	Approx. 30% growth	Approx. 30% growth (2017: € 57.2 m) ¹⁾

¹⁾ 2017 restated for IFRS 15

²⁾ Unpartnered R&D expenses in 2018 amount to € 22.9 m (excluding expenses for ID-related expenses fully reimbursed by Sanofi under other operating income)

³⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result; including positive one-off effects of € 3.5 m in total from tax credits and receivables related to prior years

New business mix very well integrated in operations

Key financials 2018: Condensed income statement (IFRS)

in € m¹⁾

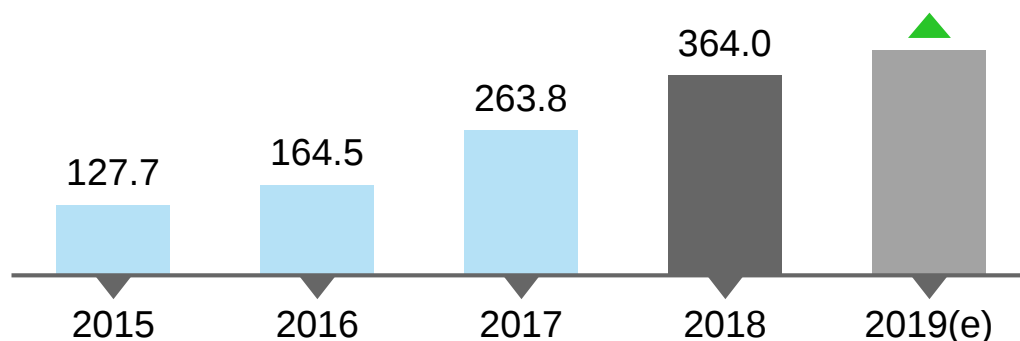
	2018 Actual	2017 Actual ²⁾	% vs. 2017
Revenues from contracts with customers	375.4	263.8	+42%
Gross margin	29.8%	31.0%	–
• R&D expenses	(35.6)	(17.6)	+102%
• SG&A expenses	(57.0)	(42.4)	+35%
• Impairment result (net)	(4.4)	(1.2)	–
• Income from bargain purchase	15.4	–	–
• Other op. income (expenses), net	47.0	16.1	–
Operating result	77.5	36.7	–
Adjusted Group EBITDA ³⁾	95.5	57.2	+67%
Net income	84.1	23.2	+262%

- **Revenue growth** in base business (11%), strong milestone payments and positive first full-year contribution from Aptuit (€ 117.7 m)
- **Gross margin** represents adjusted business mix and increased amortisation of PPA
- Increase in **R&D expenses** following addition of ID (€ 12.7 m of partnered R&D)
- **SG&A** impacted by acquisitions, Evotec ID (Lyon) and overall Company growth
- **Impairments** of € 4.4 m
- **One-time effect** – Bargain purchase with regards to Evotec ID (Lyon)
- **Other operating income** higher due to reimbursement of ID expenses, increased R&D tax credits in UK/France/Italy, release of earn-out accruals
- **Adjusted Group EBITDA** contains positive **one-off effects of € 3.5 m** mainly from tax credits related to prior years

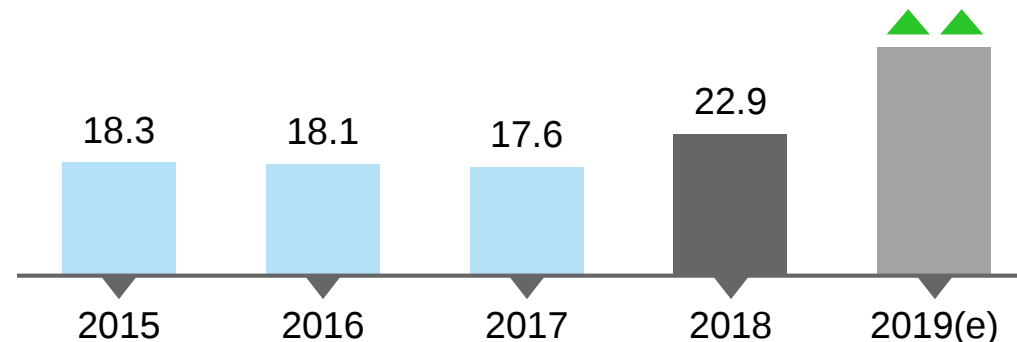
Long-term organic growth reflected in guidance

Financial history 2015-2019 (e) – Selected performance indicators

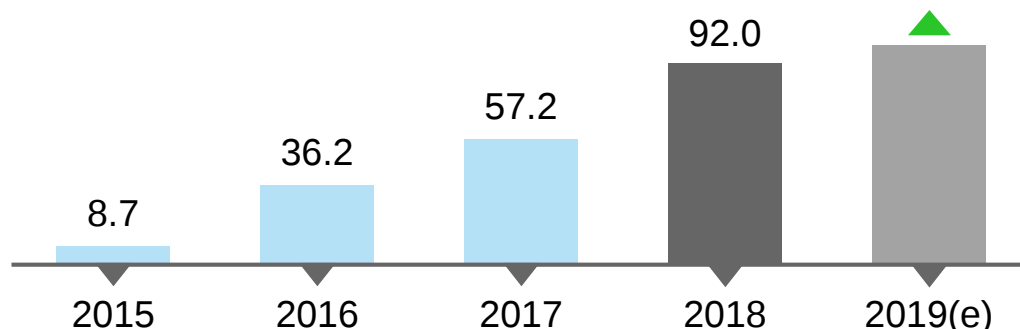
Approx. 10% Group revenue growth¹⁾
(in € m)



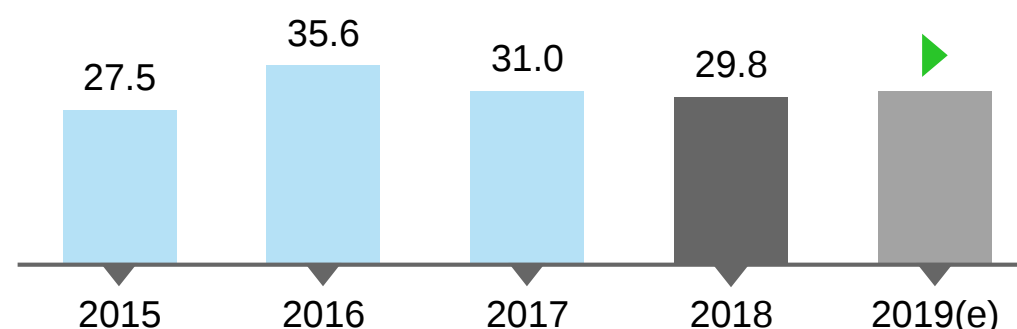
€ 30-40 m unpartnered R&D expenses²⁾ in 2019
(in € m)



Approx. 10% adj. Group EBITDA growth³⁾
(in € m)



Strong gross margin⁴⁾
(in %)



¹⁾ 2018 total revenues excluding revenues from recharges according to IFRS 15

²⁾ Evotec focuses its guidance and upcoming reporting during the course of 2019 on the “unpartnered R&D” part. ID expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”); total of R&D expenses in 2018 of € 35.6 m (incl. ID-related expenses)

³⁾ Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible assets and tangible assets as well as the total non-operating result; 2018 total adjusted Group EBITDA excluding € 3.5 m one-off effects in 2018

⁴⁾ Gross margin in the future may be more volatile due to the dependency of receipt of potential milestone or out-licensing payments, both having a strong impact on the gross margin, also new mix of business through Aptuit

Both segments right on strategy

Condensed income statement based on segments for FY 2018

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Not allocated ²⁾	Evotec Group
Revenues	347.2	68.9	52.1	11.4	375.4
Gross margin	25.0%	44.3%	—	—	29.8%
• R&D expenses	(0.9)	(40.1)	5.4	—	(35.6)
• SG&A expenses	(47.6)	(9.4)	—	—	(57.0)
• Impairment result (net)	—	(4.4)	—	—	(4.4)
• Income from bargain purchase	—	—	—	15.4	15.4
• Other op. income (expenses), net	18.8	28.2	—	—	47.0
Operating result	57.2	4.9	—	15.4	77.5
Adjusted EBITDA ³⁾	87.2	8.3	—	—	95.5

- **EVT Execute revenues** up 39% due to strong base business and Aptuit
- **EVT Innovate revenues** up 57% due to milestones and new partnerships
- **R&D expenses** increased as expected following ID efforts
- **Bargain purchase** not allocated to segments **(one-time effect)**
- **Positive adjusted EBITDA of EVT Innovate** following milestone achievements

¹⁾ Differences may occur due to rounding

²⁾ Revenues in the segments consist of revenues from contracts with customers without revenues from recharges as those are not of importance for the management to assess the economic situation of the segments. Thus segment reporting is not considering Revenues from Recharges for IFRS 15.

³⁾ Adjusted for changes in contingent considerations & income from bargain purchase; Incl. positive one-off effects of € 3.5 m, mainly from tax credits related to prior years

Strong Q4 confirms upward trend

Q4 2018 results

in € m

	Q4 2018 Actual	Q4 2017 ¹⁾ Actual	% vs. 2017
Revenues	105.4	92.2	+14%
Gross margin	26.9%	24.0%	+2.9%-pts
• R&D expenses	(14.7)	(5.1)	+188%
• SG&A expenses	(16.3)	(13.1)	+24%
• Amortisation of intangible assets	–	–	–
• Impairment of goodwill and intangible assets	(0.1)	–	–
• Other op. income bargain purchase	–	–	–
• Other op. income (expenses), net	20.8	7.3	–
Operating result	18.0	11.2	+61%
Adjusted Group EBITDA ²⁾	26.7	18.3	+46%

- Higher base revenues
- Gross margin improvement despite low level of milestones
- Partnered R&D expenses in ID (€ 7.1m)
- Higher SG&A due to Evotec ID (Lyon) and overall growth
- High R&D tax credits due to first-time appliance of Aptuit
- High other operating income mainly related to Evotec ID (Lyon) reimbursement
- Strong adjusted EBITDA margin

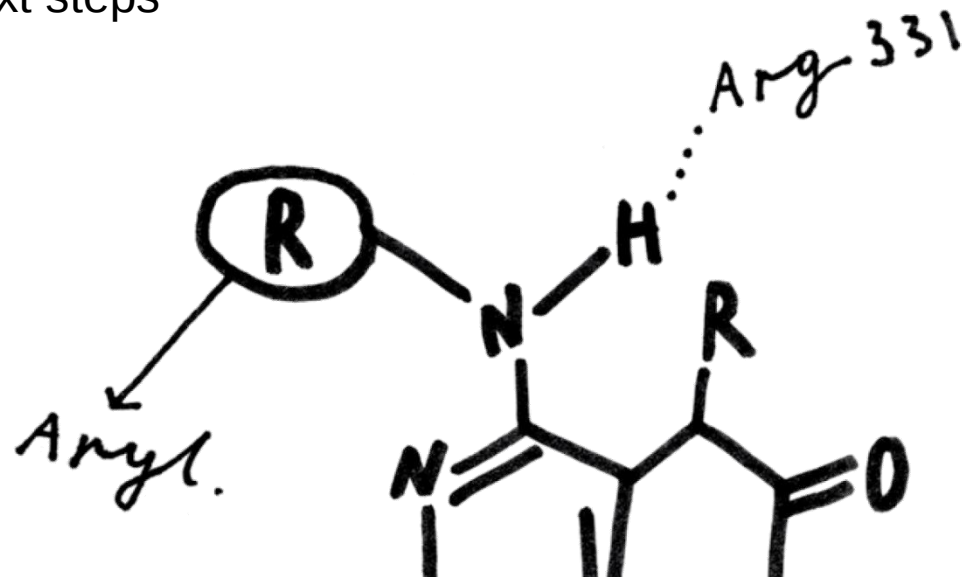
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Highlights & strategy review

Financial performance 2018

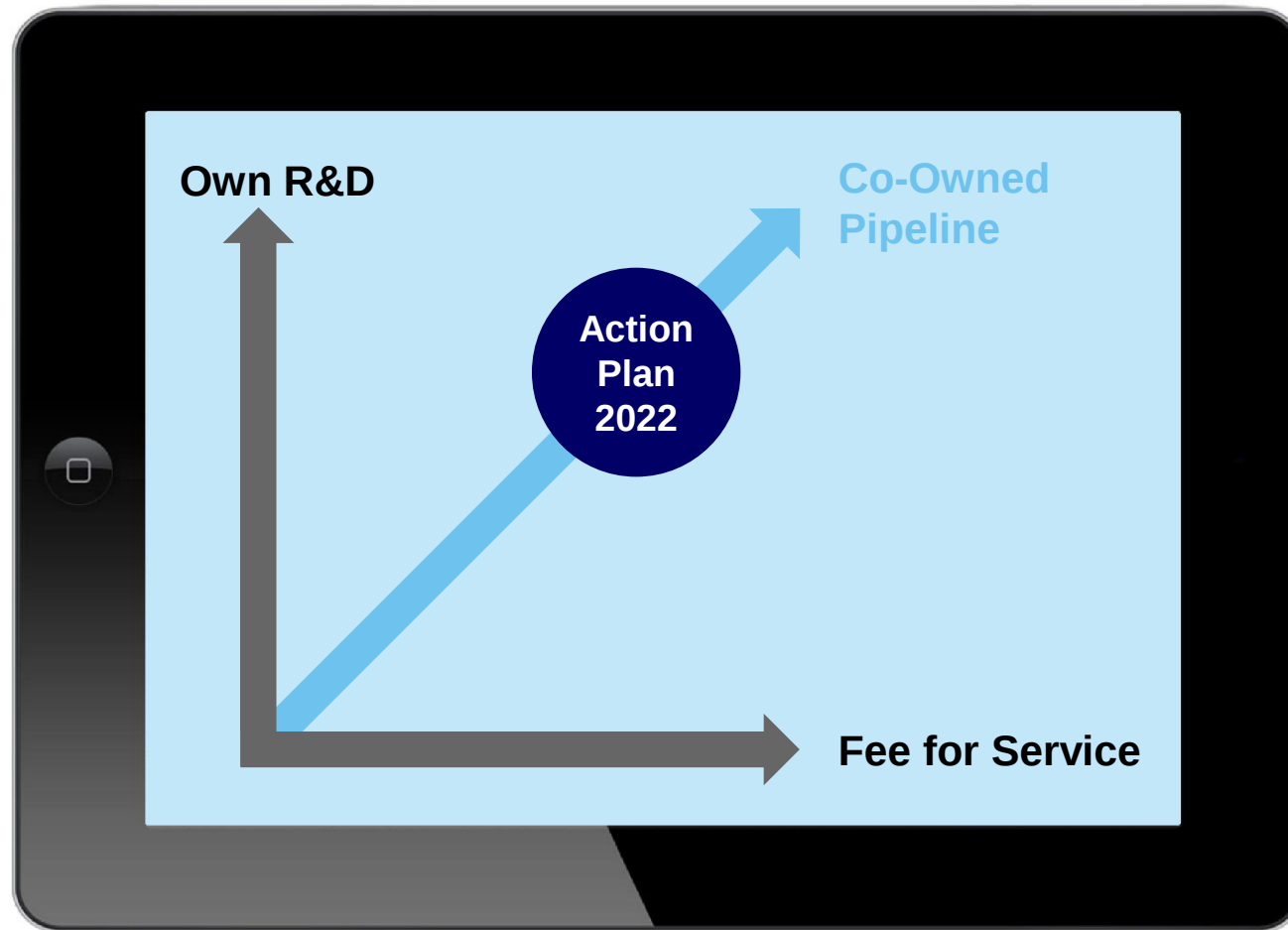
Excellence in partnered drug discovery and development

Guidance 2019 and next steps



Building a co-owned portfolio in partnerships

Unique strategy and business approach



Excellence^{SQUARED}

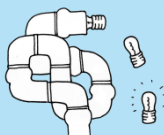
Human knowledge and technologies combined with operational excellence



Human creativity, insight, intuition, inspiration



Extensive knowledge, experience, expertise, know-how



Multi-disciplinary awareness and close interactions



Highest quality science – Thinking, computational tools, AI



High-performance processes



- Higher degree of innovation for more precise drugs
- More cost-efficient drug candidates at faster development times
- Higher probability of success

Integrated services are key to partnership success

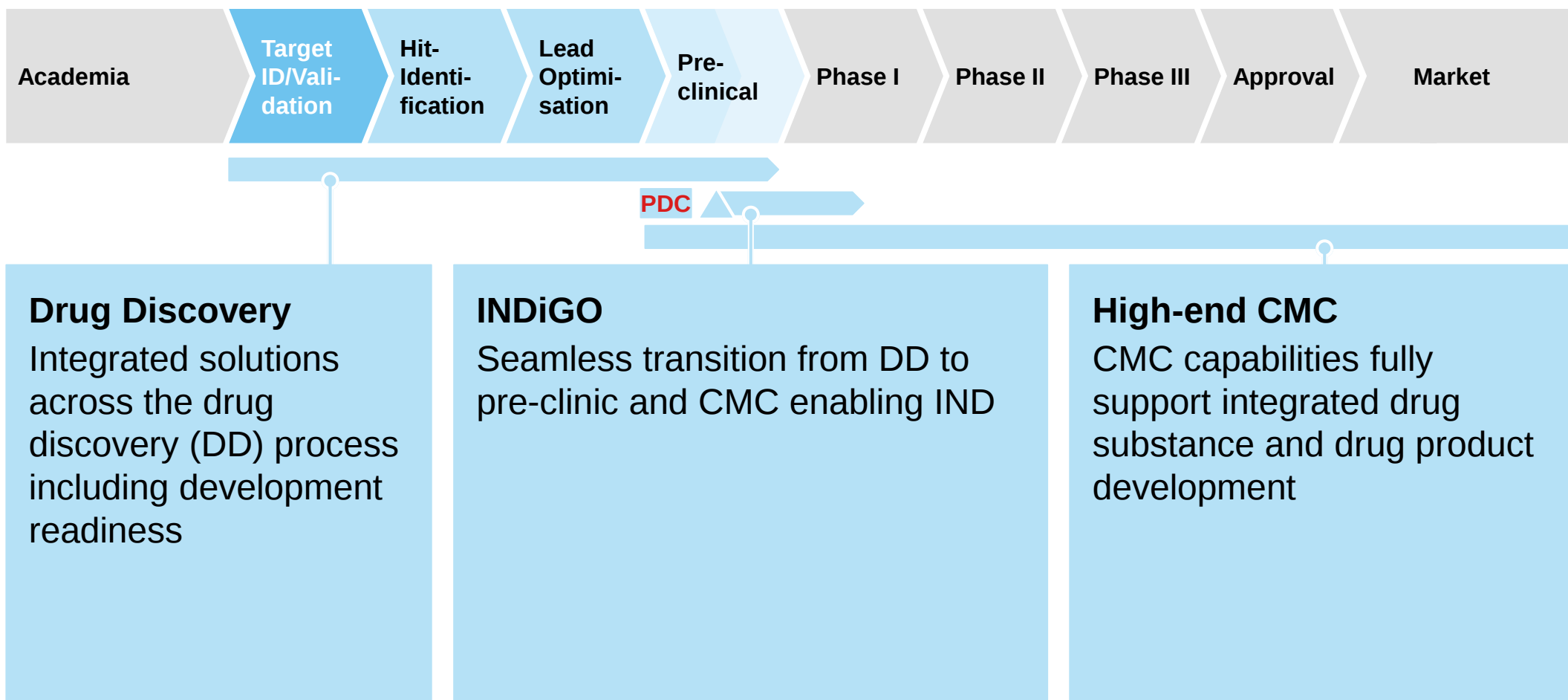
EVT Execute – Major achievements 2018



- Multiple new drug discovery alliances, e.g. Novo Nordisk, Ferring, LEO Pharma
- Extensions and growth of existing, long-term partnerships
– > 90% repeat business
- Aptuit integration completed; Launch of INDiGO services and integration of high-end CMC offering
- Strong performance of high-throughput ADME-Tox testing at Cyprotex

Blended offering with Aptuit starts to deliver

World-class drug discovery, INDiGO and high-end CMC



INDiGO roll-out just at the beginning

INDiGO – Initial achievements

- Launch of INDiGO services in 2018
- Reducing time from nomination to regulatory submission to less than 52 weeks¹⁾
- More than 15 projects ongoing
- Many new contracts signed in 2018 and increased demand for 2019
- Robust pipeline of additional long-term opportunities
- First cases of own/co-owned discovery projects transitioning into INDiGO



#RESEARCHNEVERSTOPS

FIVE FACTORS TO CONSIDER WHEN SELECTING THE RIGHT CRO FOR YOUR DRUG DEVELOPMENT PROGRAM



CAPABILITIES

It may sound obvious, but it's imperative to find out whether the CRO will be able to provide you with all the services you need for your drug development program. What's critical here is not to accept things at face value.

Confirm what activities are included in each service to make sure both parties are on the same page. Also, you might like to consider whether all activities and services are provided directly by the CRO's employees, or via alliances with niche service providers. Having all services 'under one roof' has the significant advantage of helping reduce timelines by eliminating shipping, ensuring scientific rigor and data integration in real-time and enable more efficient project management.

Site visits can help highlight whether the CRO has the facilities and staff to handle your drug development program. Visiting the laboratories lets you see first-hand if the latest technologies are being used that are capable of achieving new levels of efficiency, and could benefit your program.

“
OUTSOURCING
TO A
SINGLE PARTNER
REDUCES
PROVIDER
MANAGEMENT”



Development offering for higher quality and speed

Verona and Abingdon – Fully integrated in value chain

- Consultative approach and cross-selling increased number of integrated projects in development
 - 2018: 24 active iCMC projects, > 100 projects in total
 - 2019: > 40 active iCMC projects in progress, > 200 projects in total
- Integrated CMC (iCMC) offering in API extends from IND to Phase II and III to marketing authorisation and commercial production
- Qualification of Commercial Drug Product manufacture started for small-scale, niche products
- Further extension of CMC capabilities planned in 2019



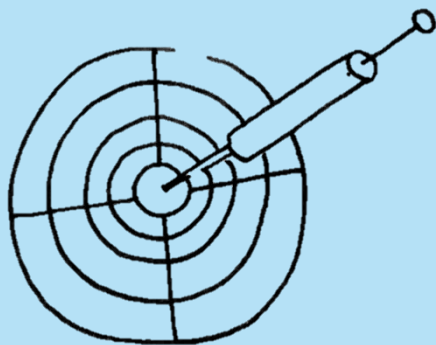
Portfolio of highest quality partners is growing

EVT Execute alliances – *Examples*

 Partnership focused on Huntington Disease <i>Initiated 2006</i>	 Partnership focused on various indications <i>Initiated 2011</i>	 Partnership covering broad range of services <i>Initiated 2015</i>	 Partnership focused on DMPK services <i>Initiated 2016</i>	 Partnership focused on infectious diseases <i>Initiated 2016</i>	 Partnership focused on various indications <i>Initiated 2016</i>	 Partnership focused on dermatology <i>Initiated 2018</i>
 Partnership focused on diabetes & obesity <i>Initiated 2018</i>	 Partnership focused on reproductive medicine & women's health <i>Initiated 2018</i>	 Partnership for INDiGO, DD, and CMC <i>Initiated 2015</i>	 Partnership focused on oncology <i>Initiated 2016</i>	 Partnership focused on CNS <i>Initiated 2018</i>	 Partnership focused on oncology <i>Initiated 2017</i>	 Partnership focused on oncology <i>Initiated 2015</i>

Strong start

Latest news in Q1 and goals 2019



Important initial achievements

- Very good start to performance in first quarter
- Strong performance of Aptuit following completion of operational integration
- Signing of new and extended drug discovery and development agreements
- Good progress in current integrated partnerships
- AI for molecular design

Next steps

- Continued high-quality growth
- New integrated service alliances
- Long-term capacity expansion

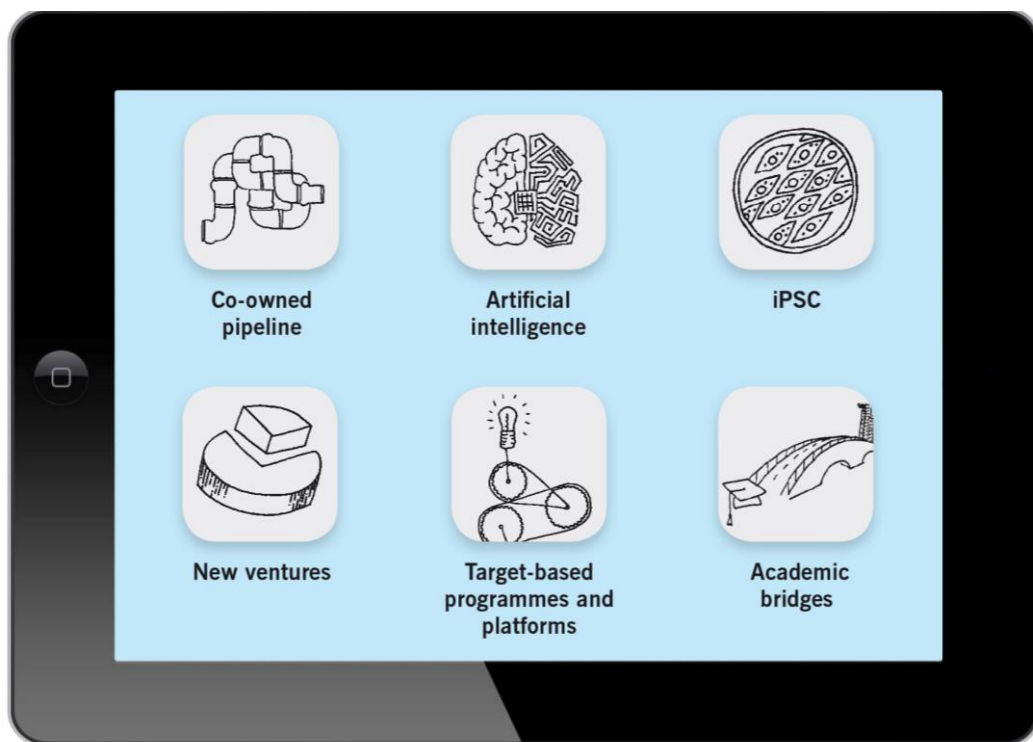
Important progress in co-owned partnered pipeline

Partnership portfolio – Highlights in 2018 marked in green

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II
Clinical	EVT201	CNS – Insomnia					
	BAY-1817080	Chronic cough					2 nd Ph. II
	ND ¹⁾	Chronic cough					Ph. II start
	SGM-1019	Inflammation (NASH)					
	EVT401	Immunology & Inflammation					
	Various	Women's health – Endometriosis					
	Various	Women's health – Endometriosis					
	Various	Women's health – Endometriosis					Ph. I start
	CT7001	Oncology					
	Various	Respiratory					2 nd Ph. I start
Pre-clinical	ND ¹⁾	Oncology					Plan Ph. II start
	ND ¹⁾	Immunology & Inflammation					
	ND ¹⁾	Pain					Ph. I start
	Various	Women's health – Endometriosis					
	EVT801	Oncology					
	TargetImmuniT	Oncology – Immunotherapy					
	ND ¹⁾	Oncology (+ several discovery programmes)					
	ND ¹⁾	Fibrosis					NEW collaboration
	Various	Anti-infectives					
	Various	CNS, Metabolic, Pain & Inflammation					
Discovery	Various ND ¹⁾	Nephrology					NEW scientific MST
	Various ND ¹⁾	Immunology & Inflammation					
	Various ND ¹⁾	Nephrology					
	Various ND ¹⁾	Metabolic – Diabetes					NEW scientific MST
	Various	Oncology					NEW collaborations
	Various	Immunology & Inflammation – Tissue fibrosis					
	Various	Neurodegeneration					NEW scientific achievement
	ND ¹⁾	Anti-bacterial					
	Various	All indications					NEW BRIDGES + progress
	ND ¹⁾	Dermatological diseases					NEW collaboration
	ND ¹⁾	Facioscapulohumeral Dystrophy					
	INDY inhibitor	Metabolic					
	Various	Fibrotic disease					NEW collaboration
	TargetPicV	Antiviral					
	Various	Anti-infectives					NEW programmes
	Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation					
	ND ¹⁾	Oncology					NEW collaboration

Superior platforms deliver first-in-class targets

EVT Innovate – Major achievements 2018



- Multiple milestone achievements in iPSC-based alliances (e.g. Sanofi, Celgene)
- Strong progress and important milestones in kidney alliance with Bayer
- New alliances with Celgene in oncology and targeted protein degradation
- New alliances with Almirall, Centogene, Sanofi, ...
- Continued participation in equity investments (e.g. Exscientia)
- Initiation of new BRIDGES: LAB591, LAB031, ...

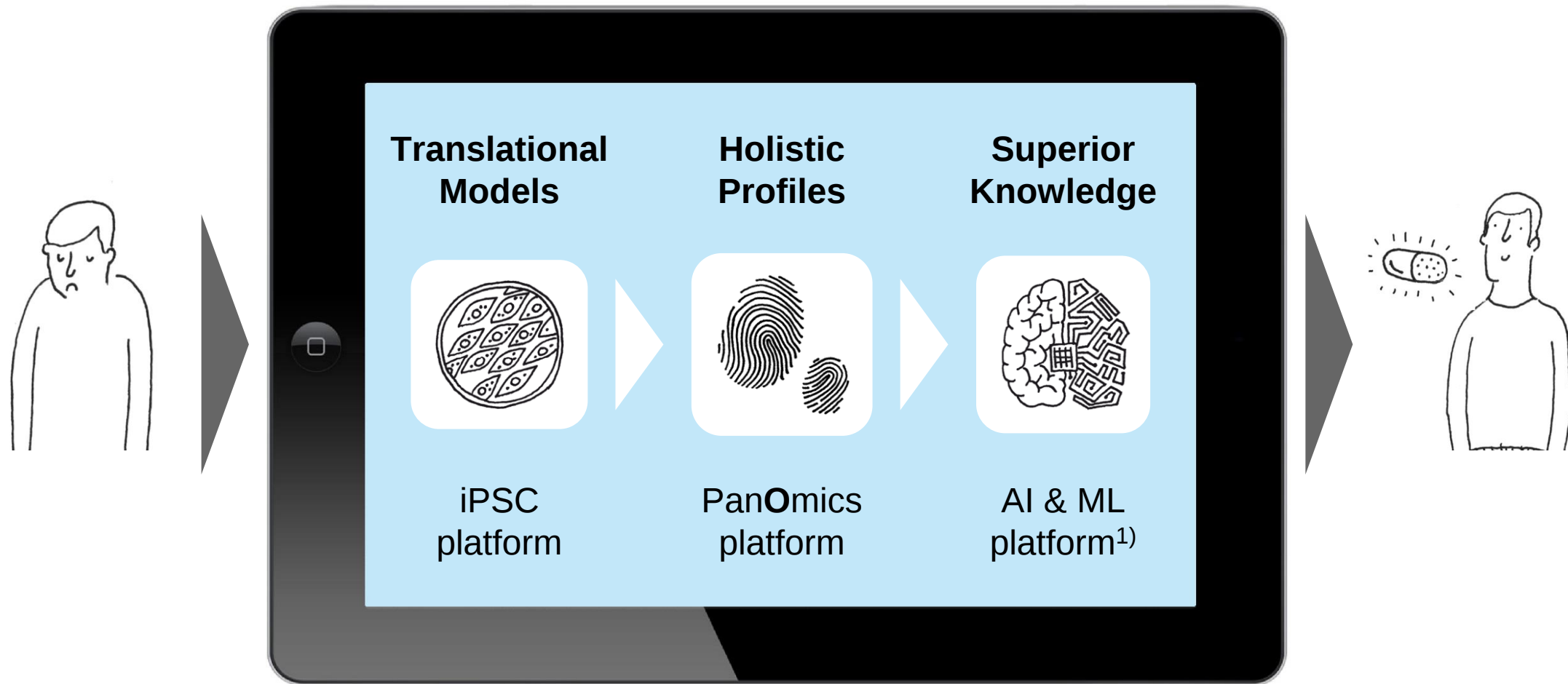
Co-owned portfolio with great partners is growing

EVT Innovate alliances – *Examples*

 Oncology I Multi-target alliance <i>Initiated 2018</i>	 Chronic kidney disease (“CKD”) Diabetic complications <i>Initiated 2016</i>	 Oncology Small molecule-immunotherapies to complement check-point inhibitors¹⁾ <i>Initiated 2015</i>	 Fibrosis Novel mechanisms in multi-organ fibrosis <i>Initiated 2015</i>	 Neurodegeneration iPSC-based drug discovery <i>Initiated 2016</i>	 Picornavirus Respiratory indications²⁾ <i>Initiated 2017</i>
 Oncology II Targeted protein degradation <i>Initiated 2018</i>	 Endometriosis/Pain & Respiratory Non-hormonal treatments <i>Initiated 2012</i>	 Diabetes iPSC Beta Cell – Diabetes alliance <i>Initiated 2015</i>	 Oncology & Respiratory Multi-target alliance <i>Initiated 2012</i>	 Infectious diseases Open innovation alliance <i>Initiated 2018</i>	 Oncology Joint Venture on multiple targets <i>Initiated 2016</i>

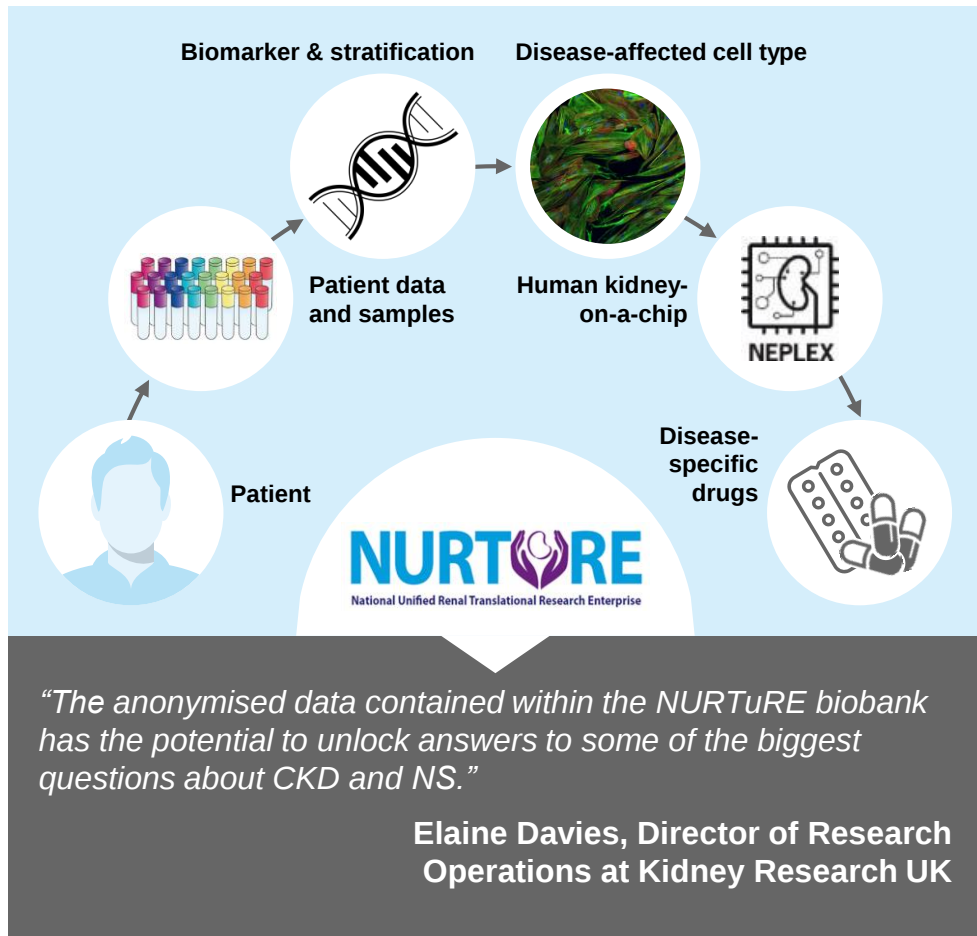
Re-defining DD paradigm from patient to patient

Game-changing platforms for better translation



World-leading initiative in nephrology

NURTuRE – Kidney disease processes, platforms and networks

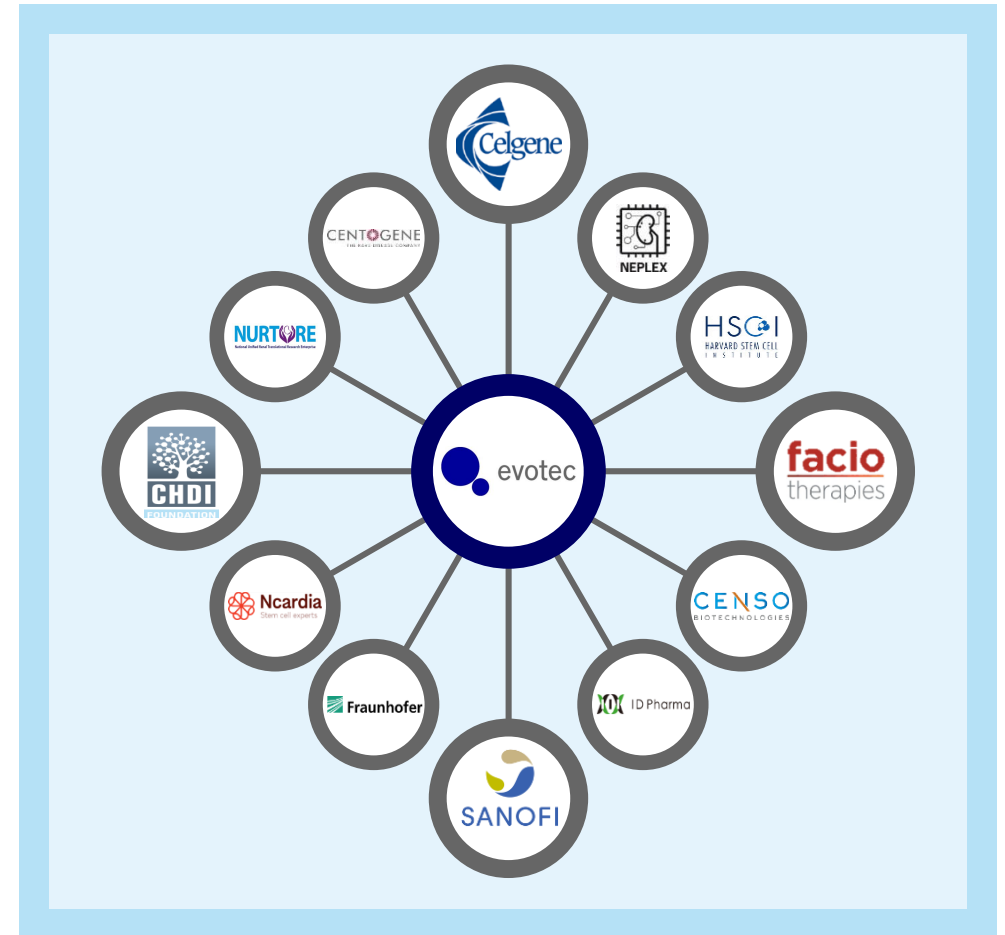
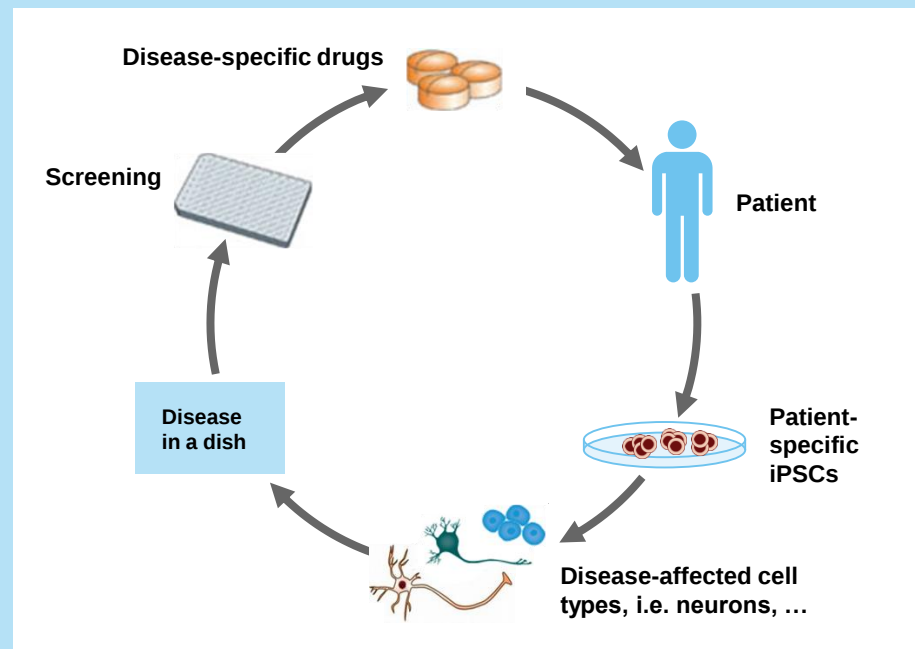


Our patient-derived assays as new gold standard

World-leading iPSC processes and network

"IPS cells can become a powerful tool to develop new drugs to cure intractable diseases because they can be made from patients' somatic cells."

Shinya Yamanaka, Nobel prize laureate



... just the beginning of iPSC-based drug discovery

Patient-derived disease models open doors to new indications



Partnered programmes

Motor neurons & Dopaminergic neurons, Cortical neurons – CELGENE

- Neurodegenerative disease



Pancreatic beta cells – SANOFI

- Diabetes & complications



Under development / Unpartnered protocols

Microglia

- Neurodevelopmental diseases

Retina pigment epithelia

- Retinopathies

Kidney

- Chronic Kidney Diseases
- Polycystic Kidney Disease

Astrocytes

- CNS diseases
- Many orphan diseases

Oligodendrocytes

- Multiple sclerosis
- Selected LSDs

Lysosomal storage disease

- Multiple orphan diseases

Creating important footprint in infectious disease

Focus areas for long-term value creation



Global health
execution platform
for funded
partnerships

Novel Anti-infectives
best-in-class
platform with public
leverage

HELMHOLTZ
RESEARCH FOR GRAND CHALLENGES

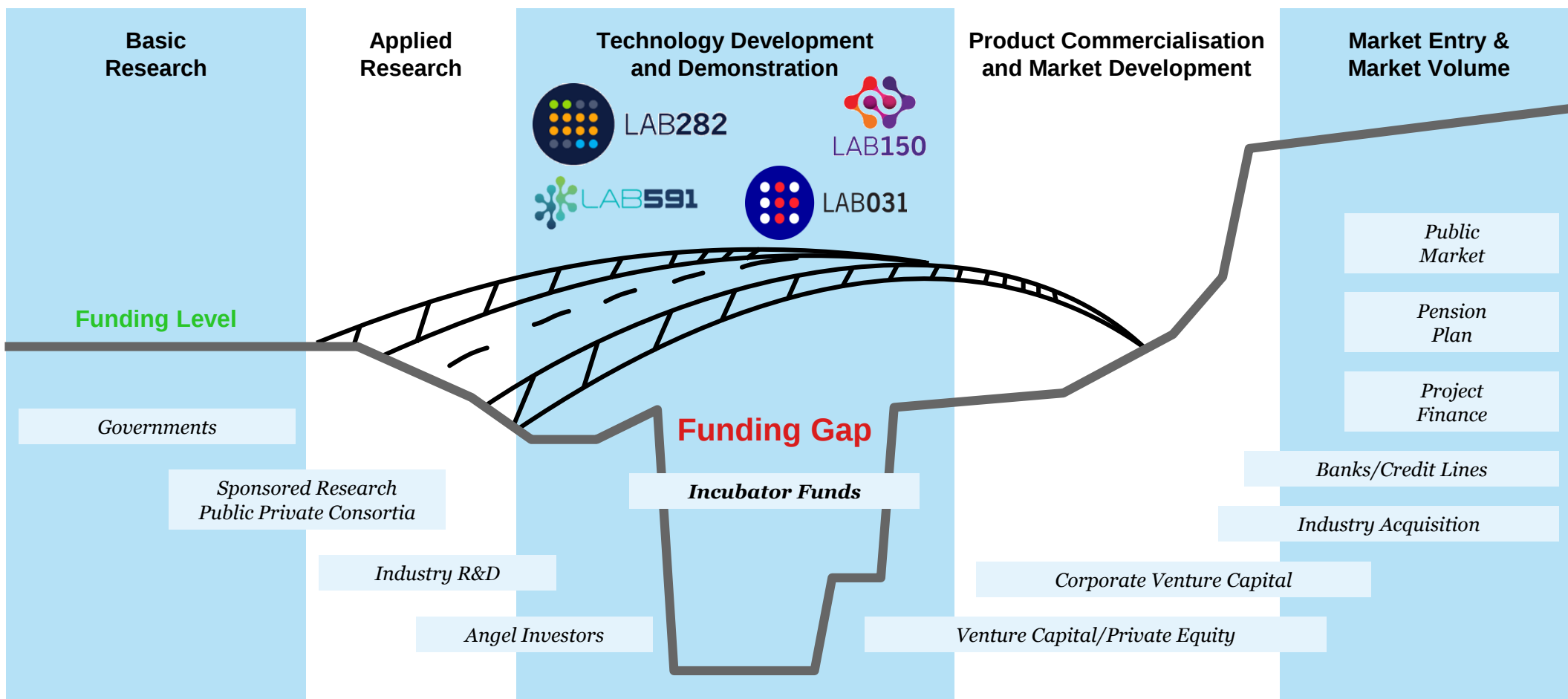
GARDP
Global Antibiotic Research
& Development Partnership
A joint DNDi / WHO initiative

HBV & Viral Infections
high risk/reward value
generation initiatives

Know-how and technologically leading ID platform with Evotec's execution excellence

Early-stage commitment for long-term leadership

BRIDGES and investments over the “Valley of death”



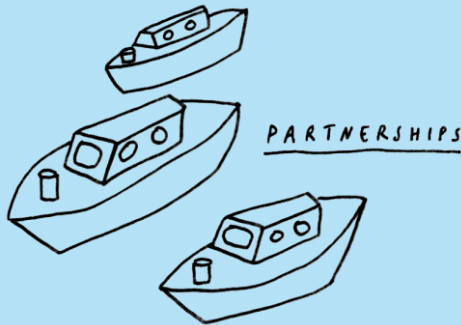
“Optionality portfolio” with strong progress

BRIDGEs & Equity participations – *Examples*

 Equity participation Artificial Intelligence for automated drug design <i>Initiated 2017</i>	 Equity participation Facioscapulohumeral muscular dystrophy <i>Initiated 2017</i>	 Equity participation Metabolic disorders <i>Initiated 2016</i>	 Equity participation Fibrosis partnership with MaRS Innovation <i>Initiated 2017</i>	 Equity participation Targeting metalloenzymes <i>Initiated 2016</i>	 Consortium membership Kidney diseases <i>Initiated 2017</i>
 Spin-off Nanoparticle-based therapeutics <i>Initiated 2016</i>	 Equity participation Innovative molecular pathways in oncology <i>Initiated 2016</i>	 BRIDGE Partnership with Oxford University and Oxford Sciences Innovation <i>Initiated 2016</i>	 BRIDGE Partnership with MaRS Innovation <i>Initiated 2017</i>	 BRIDGE Partnership with Arix and Fred Hutch <i>Initiated 2018</i>	 BRIDGE Partnership with Sanofi <i>Initiated 2018</i>

...just the beginning

Latest news in Q1 and goals 2019



Important initial achievements

- Initiation of Phase II clinical study in NASH by Second Genome
- 2nd Start of Phase II clinical study in chronic cough by Bayer
- Initiation of Phase I clinical study in pain and multiple smaller milestones (e.g. from BI)
- Partnership with Galapagos in fibrosis; Fibrocor/Galapagos deal
- Joining platforms and forces for novel antibiotics with HZI and GARDP
- Immuno-oncology discovery alliance with Mark Foundation, based on proprietary drug discovery platform TargetAlloMod

Next steps

- New co-owned partnerships from own R&D
- Progress of co-owned pipeline
- Initiation of new BRIDGES

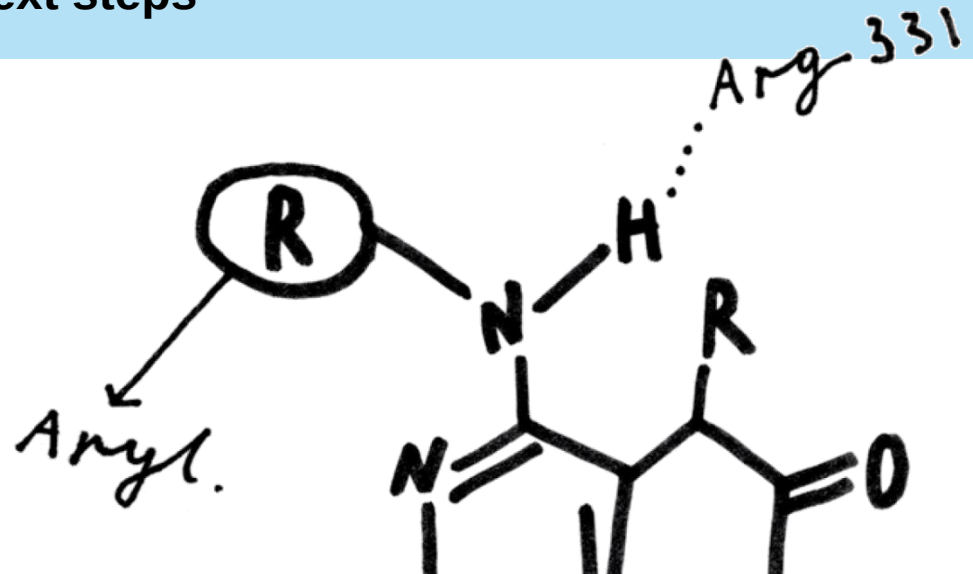
Agenda

Highlights & strategy review

Financial performance 2018

Excellence in partnered drug discovery and development

Guidance 2019 and next steps



Strong year ahead

Guidance 2019

1	Double-digit top-line growth	• Approx. 10% growth in Group revenues from contracts with customers without revenues from recharges¹⁾
2	Profitable and growing	• Adjusted Group EBITDA²⁾ expected to improve by approx. 10% compared to € 92.0 m in 2018³⁾
3	Focused unpartnered investments	• Unpartnered Group R&D expenses of € 30-40 m⁴⁾

¹⁾ 2018 total revenues excluding revenues from recharges according to IFRS 15: € 364.0 m

²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

³⁾ 2018 total adjusted Group EBITDA excluding € 3.5 m one-off effects in 2018: € 92.0 m

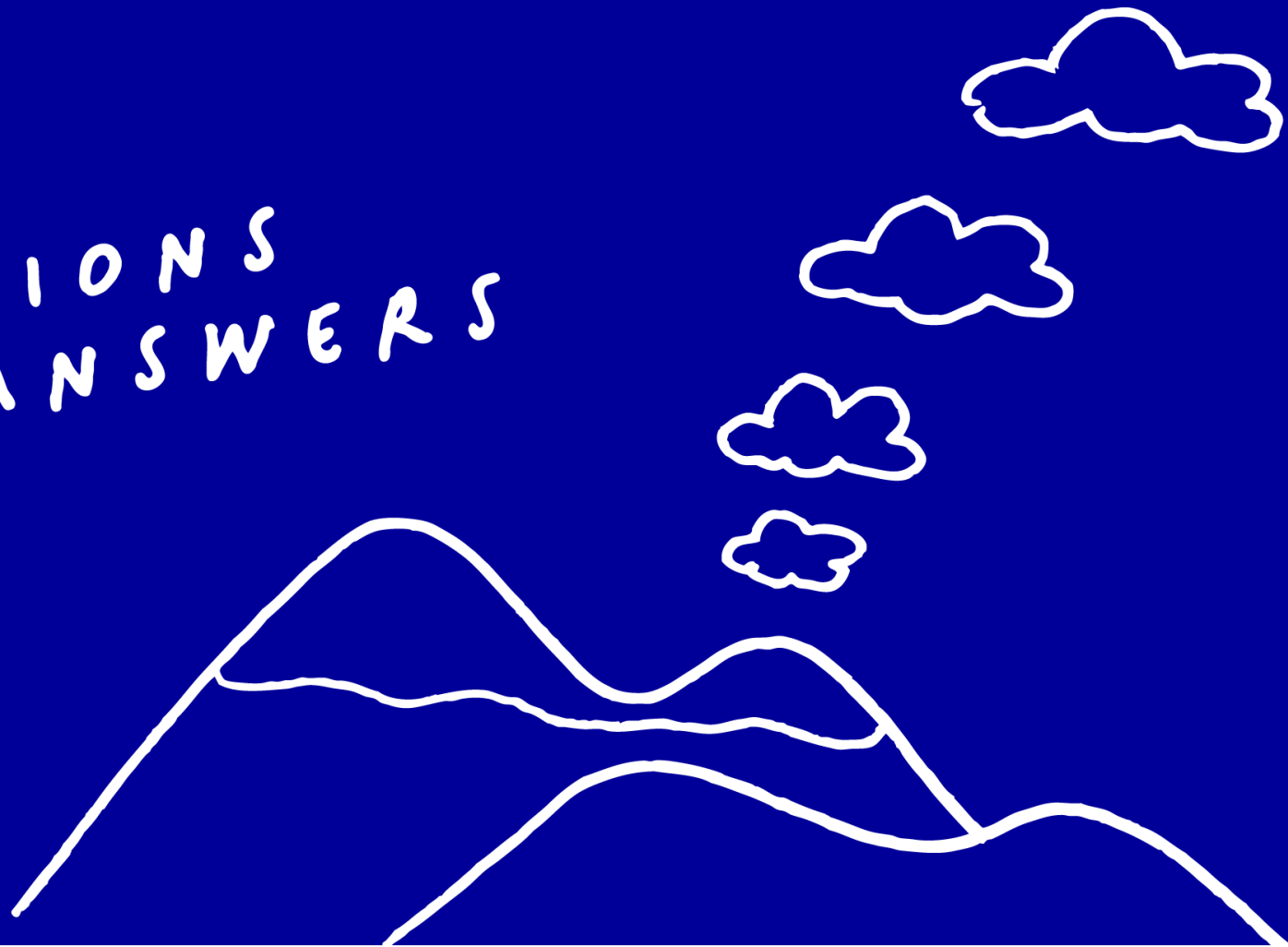
⁴⁾ For better comparison to previous years, Evotec focuses its guidance and upcoming reporting during the course of 2019 on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”).

Important next dates

Financial calendar 2019

Annual Report 2018		28 March 2019
Quarterly Statement Q1 2019		14 May 2019
Annual General Meeting 2019		19 June 2019
Half-year 2019 Interim Report		14 August 2019
Quarterly Statement 9M 2019		12 November 2019

QUESTIONS
AND ANSWERS

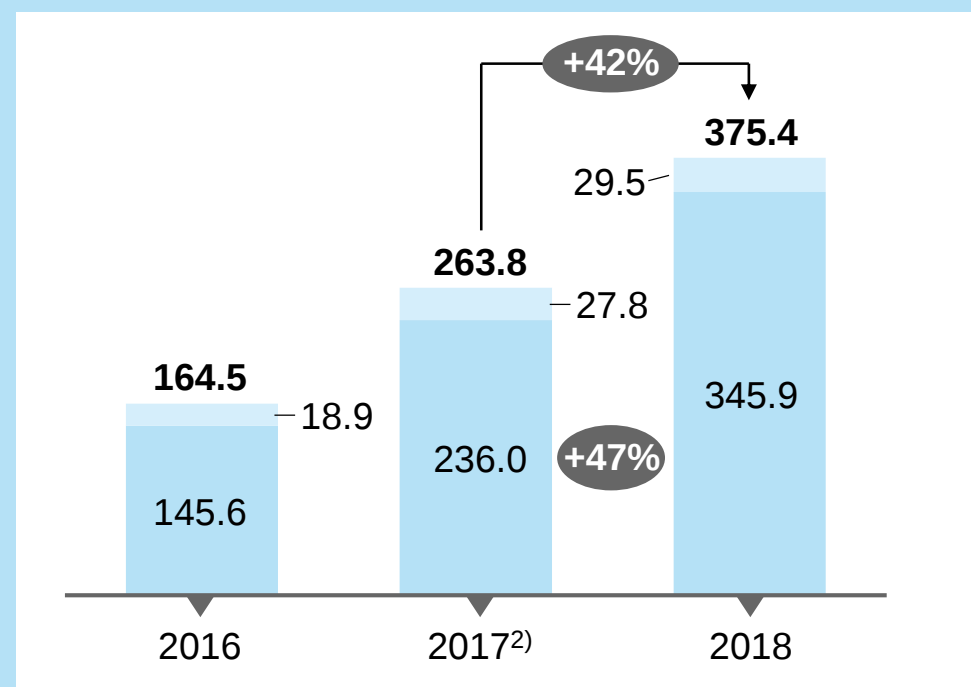


Additional Financial information

New revenue mix and amortisation becomes visible

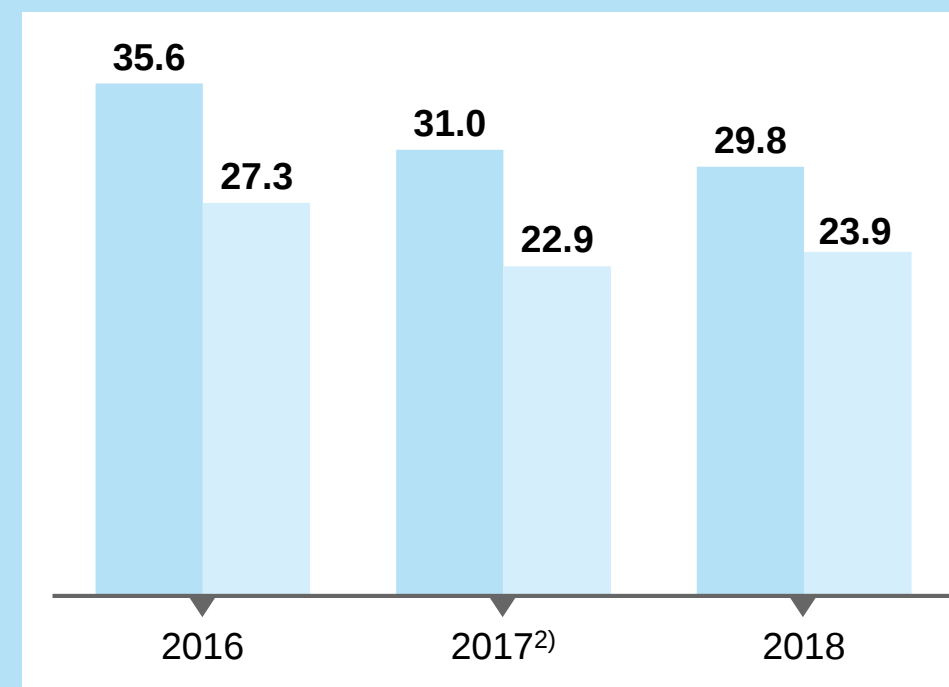
Revenues & Gross margin

Improved base business, development contribution, milestones and Evotec ID (Lyon)
in € m



■ Base revenues ■ Milestones, upfronts and licences

Margin change due to amortisation and different revenue mix¹⁾
in %



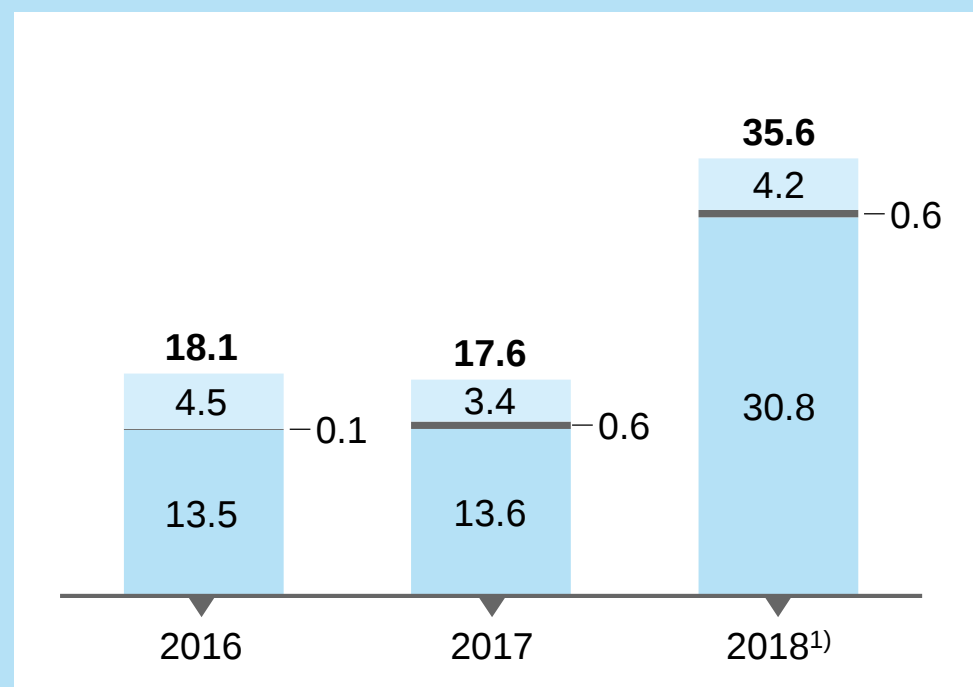
■ Total Margin ■ Margin excl. milestones, upfronts and licences

Overall growth and acquisitions reflected

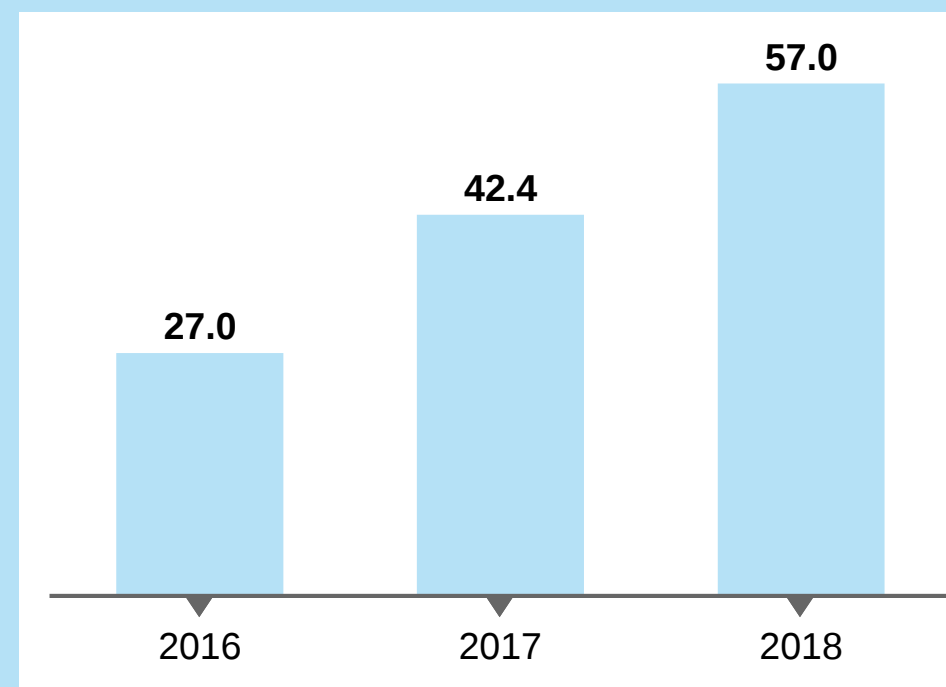
R&D and SG&A expenses overview

in € m

New efforts in infectious diseases, iPSC discovery and new platforms are key R&D initiatives



SG&A increase due to overall growth, acquisitions and costs related to Aptuit and Evotec ID (Lyon)

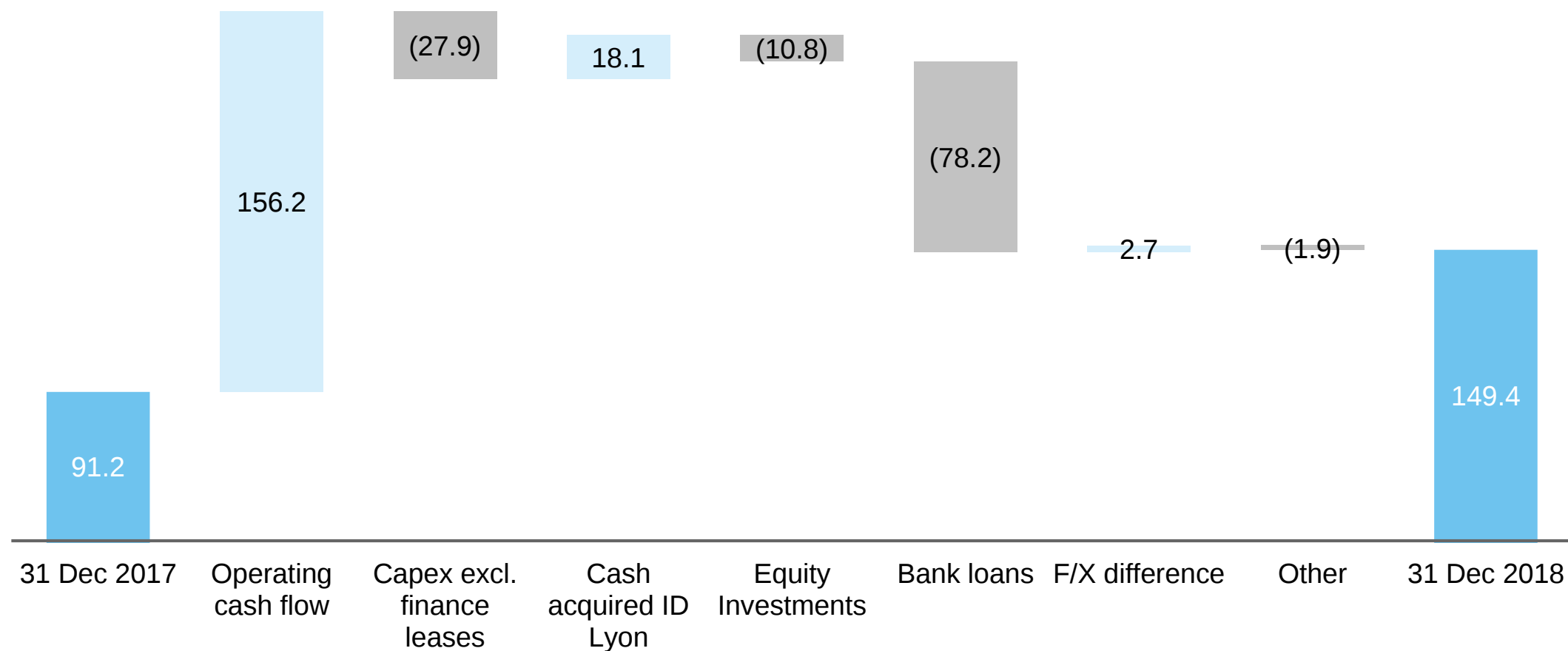


 Proprietary Innovate projects, incl.ID covered by Sanofi
 Platform R&D
 Overhead expenses

Operating cash flow allowing reduction of bridge loan

Liquidity bridge 2018 vs 2017¹⁾

in € m

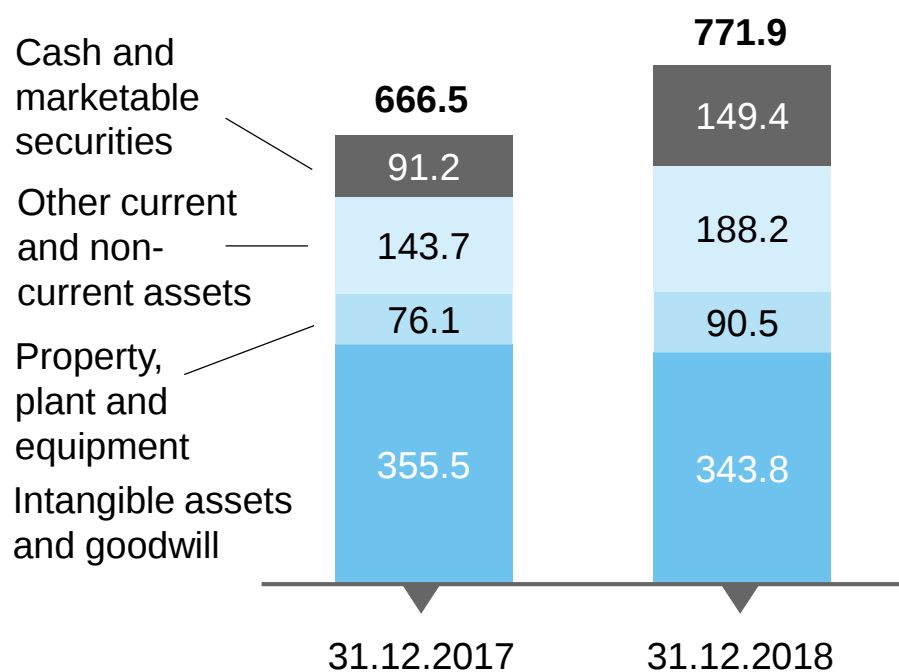


Even stronger balance sheet with 55% equity ratio

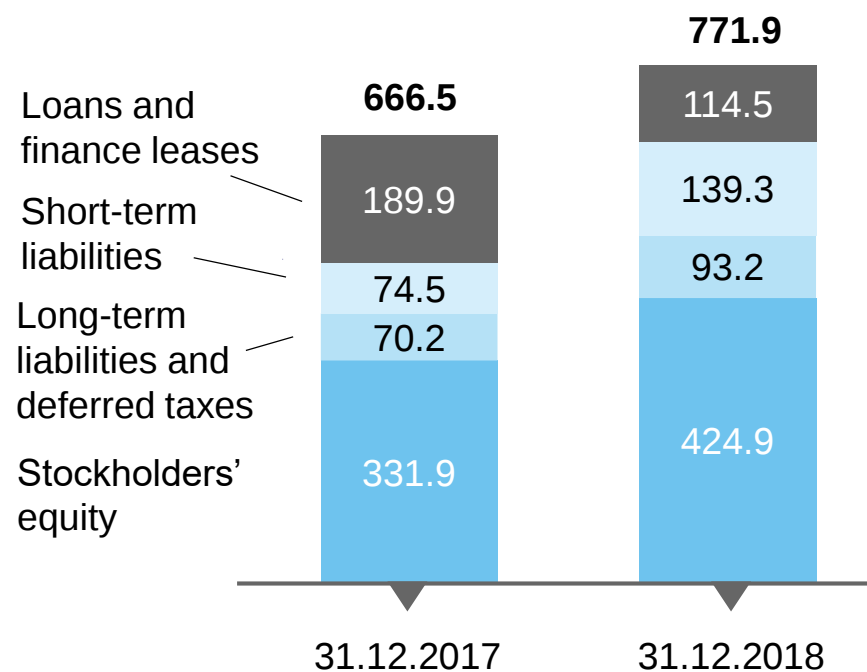
Balance sheet overview

in € m

Asset base increased



Strong equity ratio at 55.0%, Bank loans significantly reduced



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