

Evotec

Health Care

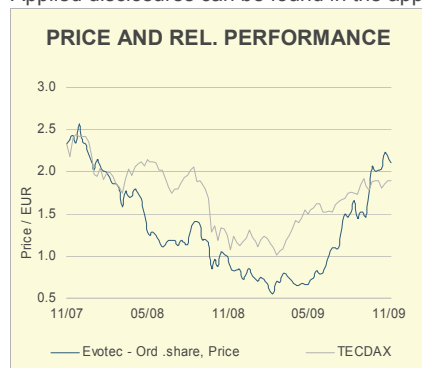
2009-11-23

Applied disclosures can be found in the appendix

Neutral

Fair Value EUR2.30 (EUR0.75)

Price EUR2.10 (Closing price as of 2009-11-20)



NEW BROOMS SWEEP CLEAN

Since the beginning of the year and the inception of new CEO Werner Lanthaler, Evotec has been significantly restructured. A number of development compounds have been partnered or dropped and as a consequence proprietary drug development has been reduced to a minimum. The US operations have also been terminated. All this resulted in a very significant reduction in costs. Instead, the company has started to refocus on its service business. A number of acquisitions and new deals, as well as the renewal of the Boehringer Ingelheim cooperation recently, have led to considerable top line growth and massive reduction in cash burn rate, which is now close to zero. We believe that the company's growth and expansion plans on that basis look promising and therefore no longer base our fair value on net cash, but on our DCF-model, which now yields €2.3.

12 month high/low €	2.33/0.55		
Rel.%	1m 10.9	3m 30.2	12m 38.3
Abs.%	1m 8.8	3m 41.9	12m 144.2

MARKET DATA

Reuters	EVTG.DE
Bloomberg	EVT GR
Market cap EURm	228.6
EV EURm	160.6
Number of shares m	108.8
Free float %	80.0

NEXT EVENTS

AGM	2010-06-10
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Rel. Sector 0

TURNAROUND LOOKS SAFE

After the numerous measures that have been taken regarding cost control and refocusing of the business and following the closing of several new deals in the service business, all resulting in a significant improvement of profitability and cash burn rate, it seems obvious that the danger of the company running out of cash has faded.

PROFITABILITY COULD BE REACHED BY 2012

We believe that a solid fundament for further business expansion has been established. Looking at the solid revenue basis from current cooperations, the initiated cost reduction programs, which will lead to further cost savings in the years ahead, the potential for further leveraging of the infrastructure, and the clear management commitment to strive for profitability, we have significantly increased our estimates and now expect the company to achieve profitability by 2012.

VALUATION NOW BASED ON DCF-MODEL AGAIN

Due to the changes mentioned above, we believe evaluating the company on the basis of net cash is no longer appropriate. We therefore base our estimates for Evotec on a DCF-model, which yields €2.4.

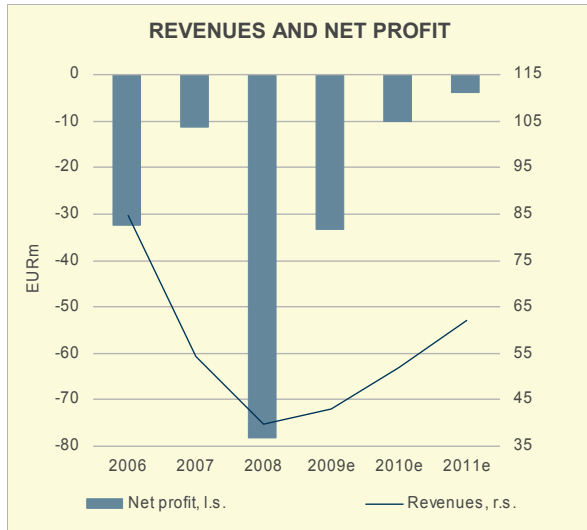
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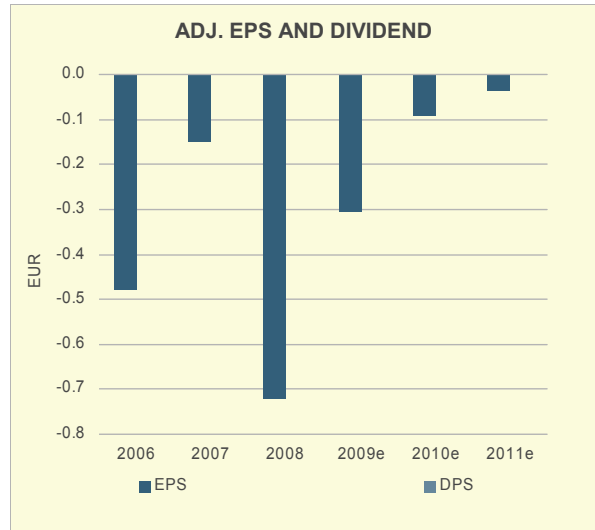
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KEY DATA

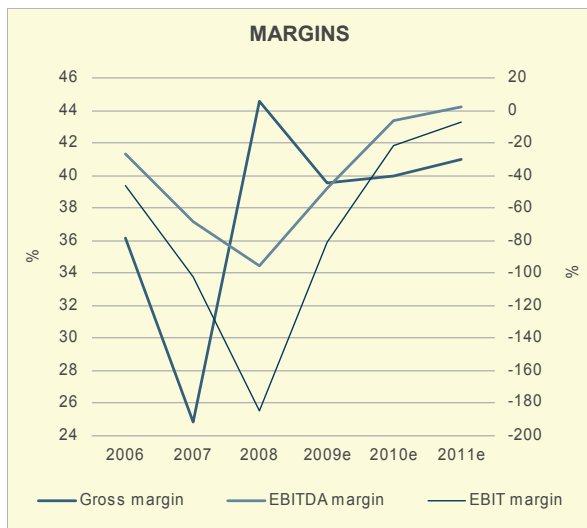
€ (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales m	54.38	39.61	43.00	52.00	62.00
EBIT m	-55.78	-73.21	-34.70	-11.20	-4.58
Net profit m	-11.16	-78.29	-33.21	-10.13	-3.86
Oper. CF m	-68.74	-41.28	-18.16	-2.65	1.77
Adj. EPS	-0.15	-0.72	-0.31	-0.09	-0.04
Dividend	0.00	0.00	0.00	0.00	0.00
PER	-21.2	-1.9	-6.9	-22.6	-59.2
Div. yield %	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-4.1	-1.7	-7.8	-51.0	114.1
Price to book	1.4	1.0	1.9	2.1	2.2
EBIT margin %	-102.6	-184.8	-80.7	-21.5	-7.4
ROCE %	-63.7	-84.8	-50.2	-18.0	-8.0
Sust. FCF yield %	-23.3	-138.5	-10.6	-1.9	0.4
Net debt/Oper. CF 09e: 3.7			Eq. ratio 09e: 79 %		



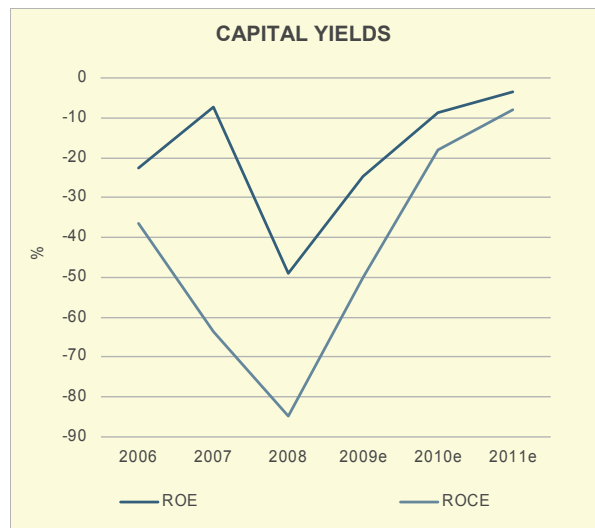
Source: Oppenheim Research



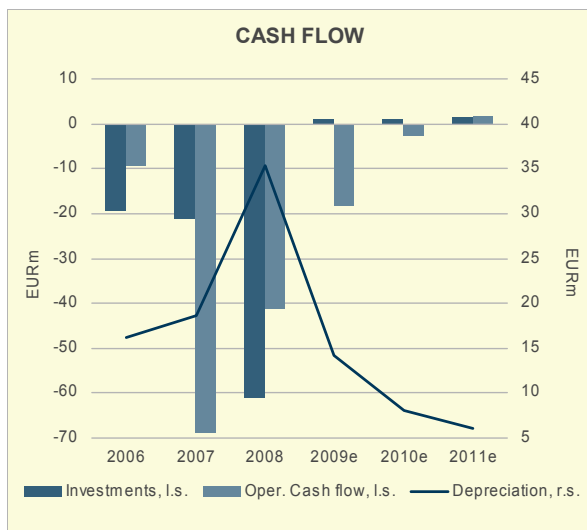
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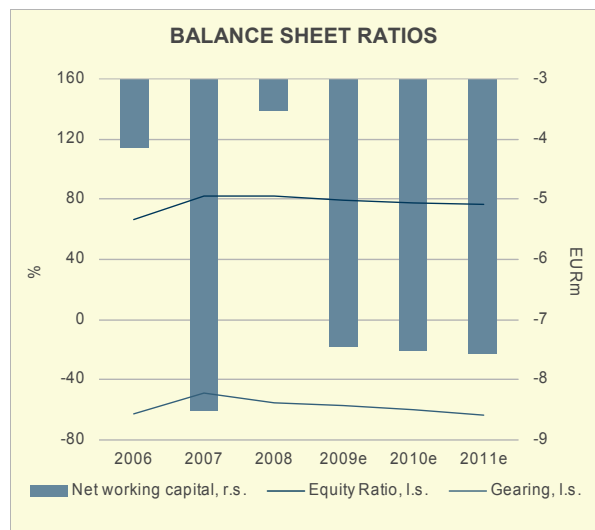
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Evotec - P&L (Cost of Sales)					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales	54.4	39.6	43.0	52.0	62.0
Cost of goods sold	-40.9	-22.0	-26.0	-31.2	-36.6
Gross profit	13.5	17.6	17.0	20.8	25.4
Selling costs	-20.9	-20.0	-17.3	-17.0	-17.0
R&D costs	-36.9	-42.5	-22.8	-15.0	-13.0
Other operating income/expenses (net)	0.1	-0.1	-4.6	0.0	0.0
EBITDA	-37.2	-37.8	-20.5	-3.2	1.4
EBIT	-55.8	-73.2	-34.7	-11.2	-4.6
Interest result	1.6	2.1	1.5	0.6	0.1
Other Financial income / expenses	0.0	7.5	0.6	0.0	0.0
Financial result	1.5	9.4	2.4	1.1	0.7
Participation result	-0.0	-0.2	0.4	0.5	0.6
Other income / expenses (net)	1.8	-12.1	-0.9	0.0	0.0
Profit or loss on ordinary activities	-54.2	-63.8	-32.3	-10.1	-3.9
Extraordinary profit or loss	37.1	0.0	0.0	0.0	0.0
EBT	-15.4	-76.0	-33.2	-10.1	-3.9
Taxes	4.2	-2.3	0.0	0.0	0.0
Profit / loss for the year (cont. operations)	-11.2	-78.3	-33.2	-10.1	-3.9
Net profit	-11.2	-78.3	-33.2	-10.1	-3.9
Adjusted net profit	-11.2	-78.3	-33.2	-10.1	-3.9
Key ratios and numbers					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Valuation					
PER	-21.2	-1.9	-6.9	-22.6	-59.2
P/BV	1.4	1.0	1.9	2.1	2.2
EV/Sales	2.8	1.7	3.7	3.1	2.6
EV/EBITDA	-4.1	-1.7	-7.8	-51.0	114.1
Sustainable FCF yield %	-23.3	-138.5	-10.6	-1.9	0.4
Data per share					
Weighted avg. number of shares	72.30	108.84	108.84	108.84	108.84
EPS (reported)	-0.15	-0.72	-0.31	-0.09	-0.04
Adj. EPS	-0.15	-0.72	-0.31	-0.09	-0.04
Book value per share	2.31	1.38	1.10	1.00	0.97
Sustainable FCFPS	-0.9	0.1	-0.1	-0.0	0.0
Growth rates %					
Sales	-35.8	-27.2	8.6	20.9	19.2
EBITDA	nm	nm	nm	nm	nm
EBIT	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
adj. EPS	nm	nm	nm	nm	nm
Margins %					
Gross	24.8	44.5	39.5	40.0	41.0
EBITDA	-68.4	-95.5	-47.7	-6.2	2.3
EBIT	-102.6	-184.8	-80.7	-21.5	-7.4
Net profit	-20.5	-197.6	-77.2	-19.5	-6.2
Expense ratios %					
Cost of material to sales	0.0	0.0	-2.3	-3.8	-4.8
R&D to sales	67.9	107.4	53.0	28.8	21.0
Depreciation to sales (Cost of sales)	34.2	89.3	33.0	15.4	9.7
Tax rate	27.5	-3.0	0.0	0.0	0.0
Other ratios					
Interest cover	66.6	45.1	47.6	8.4	-3.7

Evotec - Cash Flow Statement					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
EBIT	-55.8	-73.2	-34.7	-11.2	-4.6
Depreciation / amortization	18.6	35.4	14.2	8.0	6.0
Change in other provisions	-0.7	1.5	-0.0	0.4	0.3
Non Cash Items	-6.2	-2.0	1.1	0.0	0.0
Change in other assets & liabilities	0.6	-0.0	-2.0	0.1	0.0
Change in working capital	-29.5	-0.6	3.2	0.1	0.0
Cash taxes	4.2	-2.3	0.0	0.0	0.0
Operating Cash Flow	-68.7	-41.3	-18.2	-2.7	1.8
Net financial result	1.6	9.6	2.1	0.6	0.1
Income from associates	37.1	0.0	0.0	0.0	0.0
Cash Flow from operations	-30.1	-31.7	-16.1	-2.0	1.9
Investments in tangible assets	-3.7	-12.0	-1.0	-1.0	-1.1
Investments in intangible assets	-2.0	-48.0	0.0	0.0	-0.2
Disinvestments	27.0	121.0	0.0	0.0	0.0
Cash Flow from investing activities	21.3	61.0	-1.0	-1.0	-1.3
Income from associates	1.5	9.4	2.4	1.1	0.7
Change in financial liabilities	-0.2	-0.3	-2.1	0.0	0.0
Change in shareholder's equity	47.3	53.6	0.0	0.0	0.0
Other/consolidation	-49.6	-67.0	3.1	0.0	0.0
Cash Flow from financing activities	-1.0	-4.3	3.4	1.1	0.7
Cash changes from currency movements	0.0				
Change in cash and cash equivalents	-9.8				
Cash and cash equivalents (begin. of period)	78.7	55.7	55.1	67.1	64.5
Cash and cash equivalents (end of period)	55.7	55.1	67.1	64.5	65.7
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Cash Flow from operations	-30.1	-31.7	-16.1	-2.0	1.9
- Capex (tang. + intang. assets)	-5.7	-60.0	-1.0	-1.0	-1.3
Free Cash Flow (equity)	-35.8	-91.7	-17.1	-3.0	0.6
Free Cash Flow (entity)	-35.8	-91.7	-17.1	-3.0	0.6
Adjusted Free Cash Flow (entity)	-35.8	-91.7	-17.1	-3.0	0.6
Sustainable FCF (equity) per share	-0.5	-0.8	-0.2	-0.0	0.0
Ratios					
Operating CF / capex	-1,857.9	-344.0	-1,816.3	-265.0	160.9
Operating CF / net financial debt	0.6	1.0	2.1	12.6	-18.6
Deprecation / capex	56.9	19.5	1,420.0	800.0	461.5
Maintenance capex / revenues, %	-8.4	-121.2	-1.9	-1.5	-1.7
Net working capital / revenues, %	-15.7	-8.9	-17.3	-14.4	-12.2
Cash conversion rate	1.8	1.1	0.9	0.8	1.2

Evotec - Balance sheet					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Assets					
Current assets	107.8	91.7	74.6	72.0	73.2
Cash and cash equivalents	55.7	55.1	67.1	64.5	65.7
Marketable securities	38.0	29.0	0.0	0.0	0.0
Trade receivable	5.1	2.5	2.5	2.5	2.5
Inventories	2.4	2.1	2.0	2.0	2.0
Other current assets	6.6	2.9	3.0	3.0	3.0
Fixed assets	96.0	89.8	76.6	69.6	64.9
Tangible assets	18.6	18.5	12.3	6.3	2.4
Intangible assets	76.4	60.5	53.5	52.5	51.7
thereof goodwill	39.0	13.3	50.5	50.5	50.5
thereof capitalized development expenditure	0.0	47.0	47.0	47.0	47.0
Financial assets	1.1	10.9	10.9	10.9	10.9
Prepaid expenses , deferred taxes	4.0	1.4	0.0	0.0	0.0
Total assets	207.9	182.9	151.2	141.6	138.1
Liabilities and Shareholders' Equity					
Total liabilities	37.3	33.0	31.8	32.3	32.7
Short-term liabilities	16.0	9.2	10.5	10.5	10.6
Trade payables	14.7	6.4	7.2	7.3	7.3
Short-term financial debt	1.3	2.6	2.6	2.6	2.6
Long-term liabilities	21.3	23.8	21.3	21.8	22.1
Long-term financial debt	10.8	9.6	7.4	7.4	7.4
Provisions	6.1	7.6	7.6	8.0	8.3
Deferred income & deferred tax liabilities	3.3	5.0	4.8	4.8	4.8
Other long-term liabilities	1.0	1.6	1.5	1.6	1.6
Shareholders' equity	170.6	149.9	119.5	109.3	105.5
Capital subscribed	73.9	108.8	108.8	108.8	108.8
Reserves	133.4	73.8	39.3	29.2	25.3
thereof capital reserves	628.5	647.2	647.2	647.2	647.2
thereof retained earnings	-495.1	-573.4	-607.8	-618.0	-621.8
Other equity capital	-36.8	-32.8	-28.7	-28.7	-28.7
Total equity , liabilities	207.9	182.9	151.2	141.6	138.1
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Balance sheet structure					
Net working capital	-8.5	-3.5	-7.5	-7.5	-7.6
Net financial debt	-82.7	-82.8	-68.0	-65.4	-66.6
Capital employed (CE)	87.5	86.3	69.2	62.1	57.4
Enterprise value (EV)	153.6	66.2	160.6	163.2	162.0
Ratios					
Current assets %	51.9	50.1	49.3	50.8	53.0
Long-term assets %	46.2	49.1	50.7	49.2	47.0
Equity ratio %	82.0	81.9	79.0	77.2	76.3
Gearing %	-48.5	-55.3	-56.9	-59.8	-63.1
Net financial debt / EBITDA	2.2	2.2	3.3	20.4	-46.9
EV / CE	1.8	0.8	2.3	2.6	2.8
ROCE %	-63.7	-84.8	-50.2	-18.0	-8.0
ROE %	-7.3	-48.9	-24.7	-8.9	-3.6

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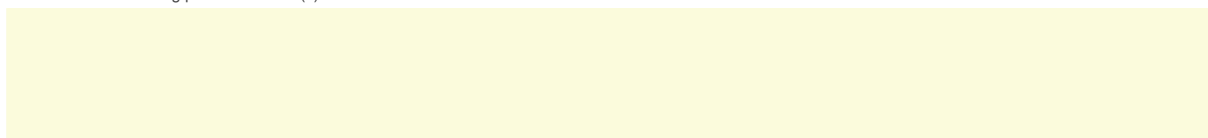
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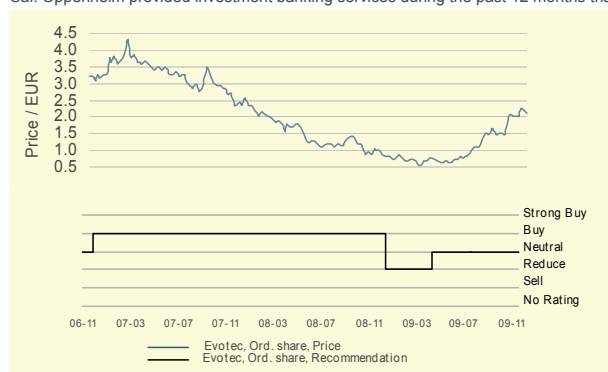
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No rating	23	6.1	2	5

Previous report with differing recommendation published at 2009-03-10.

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