

BIOTECHNOLOGY

A Research Publication by DZ BANK AG

Evotec⁵⁾⁶⁾

Reuters: EVTG.DE

Bloomberg: EVT GY

Year *	Sales EUR m	Adj. IFRS- Earnings per sh. EUR	Cash flow per share EUR	PER	PCF	Dividend per share EUR
2009	42.7 (42.7)	-0.48 (-0.48)	-0.43 (-0.43)	-	-	0.00
2010e	53.0 (50.2)	0.08 (-0.04)	0.14 (0.02)	28.5	17.1	0.00
2011e	62.7 (57.7)	-0.01 (-0.02)	0.04 (0.04)	-	64.9	0.00
2012e	72.1 (66.3)	0.01 (0.01)	0.06 (0.06)	193.1	37.4	0.00

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

A single swallow heralds summer

- » **H1 figures:** Sales growth of 44% was achieved in the second quarter. At the same time the company reported positive net income of EUR 1.3m and thus achieved the first profitable fiscal half and the second profitable quarter in the company's history. The target of sustainable profitability may now be achieved earlier than projected so far.
- » **Company's forecast:** Due to the well-filled order book (21% above previous year) and the receipt of milestone payments (EUR 7.5m in total so far in 2010) the company has increased the sales forecast to growth of 22-26% (EUR 52-54m) compared to the previous expectation of 15% growth. We have increased our estimates now from +185 to +24%.
- » **Management:** Evotec has a new financial director in Colin Bond, and Cord Dohrmann (former chief executive officer of DeveloGen acquired in July) is Evotec's new research director, while the previous financial director Klaus Maleck will take on a new board position in corporate development. The business development function has been strengthened on two new fronts.

The efficiency programme "Evotec 2012 – Action plan to focus and grow" is increasingly bearing fruit and has led to the strongest fiscal half in the company's history. With the changes to the management structure we believe the scientific profile to have been strengthened and see among other things a reorientation in the direction of increased efforts at partnering of development projects. The noticeable and unexpectedly large increase in the company forecast reflects the confidence of the management that the trend reversal from a loss-making to a profitable company in the growth segment of contract research for pharmaceuticals and biotechnology companies will continue.

Selected Companies	Price on 13 Aug 2010	PER 10e	PER 11e	EV / EBITDA 10e	EV / 11e	EV / Sales 10e	Re- com.
Evotec	2.40 EUR	28.5	-	114.4	52.5	3.94	↑
Galapagos Genomics	10.51 EUR	26.6	11.7	13.9	6.0	1.49	-
WuXi Pharmatech	14.83 USD	15.9	14.3	10.8	8.8	3.09	-
Evolva	2.35 CHF	-	-	-	-	-	-
MorphoSys	16.08 EUR	55.7	50.4	14.5	12.3	2.53	↑
Median for all peer group companies		26.6	19.7	12.1	9.7	3.09	-

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

EQUITIES

Flash
16 Aug 2010

Buy (prev. Buy)

Closing price 13 Aug 2010

(in EUR): 2.40
Fair value: 3.00 (prev. 3.00)

Risk classification: 5

Financial ratios 2010e:

Book value per share (in EUR):	1.09
Equity ratio (in %):	78.7
Net margin (in %):	15.4
ROE (in %):	6.8
Dividend yield (in %):	0.0
Free cash flow (EUR m):	4.5
Net debt (EUR m):	-53.1

Number of shares

(million units): 108.9

Market cap

(in EUR m): 261.45

Free float (in %): 79.1

SIN: 566480

ISIN: DE0005664809

Datastream: D:EVTX

Next Newsflow:

3rd quarter Report 11.11.2010



Author: Dr. Elmar Kraus, Analyst

DZ BANK
Bank on Germany

A SINGLE SWALLOW HERALDS SUMMER

FIGURES IN COMPARISON

All figures in EURm	H1/2010	H1/2009	Y-o-Y	Q2/2010	Q2/2009	Y-o-Y
Revenues	24.968	18.739	33.2%	15.127	10.501	44.1%
Costs of revenue	-13.714	-11.684	17.4%	-7.602	-6.425	18.3%
Margin	45.1%	37.6%	19.7%	49.7%	38.8%	28.7%
Research & Development	-2.927	-16.293	-82.0%	-1.193	-5.974	-80.0%
S, G & A	-7.702	-9.013	-14.5%	-4.352	-4.22	3.1%
Operating income	0.342	-29.117		1.816	-8.868	
Non-operating income	0.169	-1.313		0.053	0.271	-80.4%
EBT	0.511	-30.430		1.869	-8.597	
Taxes	-416	14		-527	-28	
Net income	0.095	-30.416		1.342	-8.569	
EPS	0	-0.29		0.01	-0.08	

Source: Evotec AG

Profit and loss account

Euro m	2009	2010e	2011e	2012e	2013e	2014e
Sales	42.7	53.0	62.7	72.1	81.2	89.3
% against prev. year	8%	24%	18%	15%	13%	10%
Cost of goods sold	-24.3	-29.1	-34.5	-39.7	-44.6	-49.1
Gross profit	18.4	23.8	28.2	32.5	36.5	40.2
% against prev. year	4%	29%	18%	15%	13%	10%
Sales costs	-16.7	-17.0	-18.8	-19.5	-21.1	-22.3
Administration costs	0.0	0.0	0.0	0.0	0.0	0.0
R&D expenditure	-20.9	-9.8	-11.0	-11.2	-11.4	-11.6
Other operating income	4.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-27.1	-0.6	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)	-42.3	-3.5	-1.6	1.8	4.1	6.2
For information: EBIT adjusted	-42.3	-3.5	-1.6	1.8	4.1	6.2
% against prev. year					125%	54%
Interest paid / received	-2.5	11.5	0.1	0.1	0.2	-0.1
Profit before tax	-44.8	8.0	-1.5	1.9	4.2	6.2
For information: EBT adjusted	-44.8	8.0	-1.5	1.9	4.2	6.2
% against prev. year			-119%		120%	47%
Income taxes from continuing operations	-0.7	0.1	0.0	-0.6	-1.3	-1.9
Tax rate	-2%	-2%	-2%	30%	30%	30%
Net profit from continuing operations	-45.5	8.1	-1.5	1.3	2.9	4.3
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-45.5	8.1	-1.5	1.3	2.9	4.3
Profit or loss attributable to minority interest	0.0	-0.1	0.0	0.0	0.0	0.0
Profit or loss attributable to shareholders	-45.5	8.0	-1.5	1.3	2.9	4.3
thereof from continuing operations	-45.5	8.0	-1.5	1.3	2.9	4.3
thereof from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	95.199	95.299	107.775	107.875	108.775	108.775
IFRS earnings per share, diluted	-0.48	0.08	-0.01	0.01	0.03	0.04
Adjusted earnings per share, diluted (contin.)	-0.48	0.08	-0.01	0.01	0.03	0.04
For information						
Depreciation	23.1	5.3	5.5	5.6	5.7	5.8
EBITDA	-19.2	1.8	3.9	7.4	9.7	12.0
EBITDA adjusted	-37.4	1.8	3.9	7.4	9.7	12.0
Fiscal year end December						

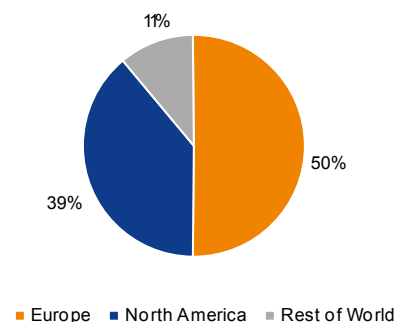
Source: Evotec and DZ BANK estimates

RATIOS

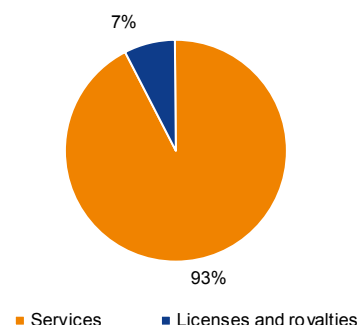
Euro	2009	2010e	2011e	2012e	2013e
Profit and loss ratios					
Sales (m)	42.7	53.0	62.7	72.1	81.2
EBITDA margin	-87.5%	3.4%	6.3%	10.2%	12.0%
EBIT margin	-99.1%	-6.6%	-2.5%	2.5%	5.0%
Net margin	-106.6%	15.4%	-2.4%	1.9%	3.6%
Investment ratio	0.0%	10.6%	1.6%	1.4%	1.2%
R&D as % of sales	49.1%	18.5%	17.5%	15.5%	14.0%
Admin and sales costs as % of sales	39.1%	32.0%	30.0%	27.0%	26.0%
Net other operating costs as % of sales	54.1%	1.1%	0.0%	0.0%	0.0%
Net financial income as % of sales	-5.9%	21.7%	0.1%	0.2%	0.2%
Interest cover					
Average sales growth next five years	15.9%				
Average earnings growth next five years					
Profitability ratios					
ROE	-40.8%	6.8%	-1.3%	1.1%	2.4%
ROCE	-73.1%	-5.5%	-2.7%	3.3%	8.2%
Productivity ratios					
Sales per employee ('000)	94.54	106.60	120.18	131.63	141.03
EBIT per employee ('000)	-93.69	-7.04	-3.00	3.29	7.05
Balance sheet ratios					
Equity ratio	76.0%	78.7%	77.3%	76.4%	75.8%
Long term debt and equity / Fixed assets	154.8%	183.8%	194.3%	212.8%	236.5%
Liquidity (quick ratio)	250.3%	320.1%	310.8%	314.9%	323.4%
Receivables as % of sales	10.6%	12.8%	12.8%	12.8%	12.8%
Investment (net of GW) / Depreciation		105.3%	18.2%	17.9%	17.6%
Working capital as % of sales	-16.1%	-2.8%	-2.4%	-2.0%	-1.8%
Net debt (m)	-44.0	-53.1	-56.1	-62.5	-70.1
Net debt complete (m)	-55.5	-58.0	-61.0	-67.3	-75.0
Figures per share					
Earnings per share, diluted	-0.48	0.08	-0.01	0.01	0.03
Diluted cash earnings per share	-0.43	0.14	0.04	0.06	0.08
Dividend per common share	0.00	0.00	0.00	0.00	0.00
Cash per share, diluted	0.30	0.33	0.36	0.42	0.49
Net debt per share, diluted	-0.40	-0.49	-0.52	-0.57	-0.64
Valuation ratios					
Enterprise value / Sales	4.4	3.9	3.3	2.8	2.4
Enterprise value / EBITDA		114.4	52.5	27.1	19.8
Enterprise value / EBIT				111.0	47.5
EV/Sales to sales growth	0.29	0.25	0.21	0.17	0.15
PEG ratio - common shares					
Fiscal year end December					

Source: Evotec, DZ BANK estimates

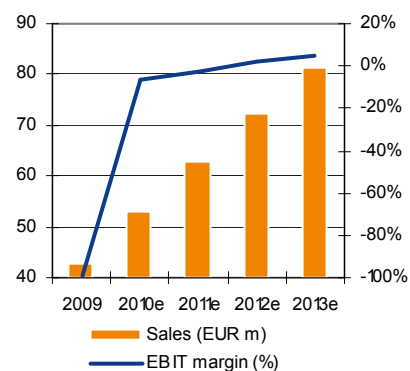
SALES BY REGION 2009



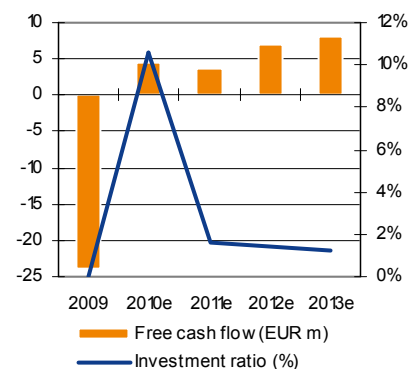
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SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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RATING HISTORY

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

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