

# ULTRASONIC AG

September 16, 2014

## Information Analysis

### Analysts

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### Evaluation Result

**N.A.**

(prev.: BUY)

### Fair Value

**N.A.**

(prev.: €22.44)



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

## Suspension of Valuation

Based on the ad hoc-release of September 16, 2014 which states that the two members of the management board of Ultrasonic AG, the CEO and major shareholder Mr. Qingyong Wu as well as the COO Mr. Minghong Wu, are not traceable and that the cash reserves of the company have been withdrawn, we suspend our valuation of the Company. The fair value as well our "Buy" rating as communicated in our most recent information analysis from September 5, 2014 are not valid anymore. We are going to follow the future developments.

Sector	Clothing and Footwear		
WKN	A1KREX		
ISIN	DE000A1KREX3		
Bloomberg/Reuters	US5 GY/US5G.DE		
Accounting standard	IFRS		
Financial year	Dec 31		
Financial reporting 3Q14	n.a.		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
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.
<b>Number of shares outs.</b> (in '000)	12,596		
<b>MarketCap / EV</b> (in € m)	n.a.		
<b>Free float</b> (in %)	12.9		
<b>Ø daily trading vol.</b> (3M, in €)	n.a.		
<b>12M high/low</b> (in €; XETRA-close)	n.a.		
<b>Price Sep. 15, 2014</b> (in €; XETRA-close)	n.a.		
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	n.a.	n.a.	n.a.
relative (in %)	n.a.	n.a.	n.a.
<b>Benchmark index</b>	DAXSubsector Clothing and Footwear		

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**Authors: David Szabadvari, CIAA, and Dr. Roger Becker, CEFA Analysts**

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Issuer of the analysed instruments is ULTRASONIC 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
Dr. Roger Becker, David Szabadvari	September 5, 2013	Buy	€20.84
Dr. Roger Becker, David Szabadvari	December 11, 2013	Buy	€20.20
Dr. Roger Becker, David Szabadvari	May 16, 2014	Buy	€21.53
Dr. Roger Becker, David Szabadvari	June 23, 2014	Buy	€22.23
David Szabadvari, Dr Roger Becker	September 09, 2014	Buy	€22.44

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#### 3. Date of first publication of this document:

**September 16, 2014**

#### 4. Date and time of prices of the instruments quoted in this document:

**Closing prices not applicable**

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