1. Analyst declaration

This Vontobel Report has been produced by the organizational unit responsible for investment research (Research unit, sell-side analysis) of Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, tel. +41 (0)61 283 71 11 http://www.vontobel.com. Bank Vontobel AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch. The authors listed on page 1 confirm that this report gives a complete and precise reflection of their opinion of the analysed company and that they have neither directly nor indirectly received compensation for their assessment or opinion. The compensation of the authors of this report is not directly related to the investment banking volume generated between Vontobel Group and the analysed company.

The author(s) of this document owns securities in the analysed companies: None

The document was not submitted to the analysed companies before publication or distribution.

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- Conduct transactions with securities of the analysed companies from time to time;
- Have participated in capital market transactions/the issue of securities of the following analysed companies in the last 12 months: Arbonia, Credit Suisse, Galenica, HIAG Immobilien, Helvetia, Investis Holding SA, Julius Baer, Orior, PIERER Mobility AG, Stadler, Swiss Prime Site, Temenos, Zug Estates;
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- Have provided publicly known Investment Banking services for the following companies mentioned in this report in the last 12 months: Investis Holding SA, Temenos;
- Have received compensation for products and services outside Investment Banking from the following analysed companies: Helvetia;
- Hold mandatory disclosure (%) of the voting rights of the following analysed companies: None;
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- Have no significant financial interest in the analysed companies and
- Have reached no agreement with the analysed companies regarding this financial analysis.

3. Research rating history

The Ratings and/or Rating Outlook of the analysed companies were last changed as follows:

- ABB[ABBN.S] was last changed from Buy to Hold on 27-10-2016
- ALSO[ALSN.S] was last changed from Hold to Buy on 02-06-2016
- ARYZTA[ARYLS] was last changed from Under Review to Reduc on 12-10-2018
- Adocino[ADEN.S] was last changed from Buy to Hold on 12-02-2015
- Alcon[ALC.S] was last changed from No Rating to Reduce on 11-04-2019
- Allianz[AL.X] was last changed from Reduce to Hold on 31-10-2017
- Arbonia[ARXN.S] was last changed from Hold to Reduc on 24-09-2018
- Askom[ASCN.S] was last changed from Buy to Hold on 15-11-2019
- Autoneum[AUTON.S] was last changed from Restricted to Hold on 08-03-2019
- BCV[BCVN.S] was last changed from Buy to Hold on 25-02-2011
- BMW[BMW.S] was last changed from No Rating to Buy on 03-02-2014
- Bachem[BANB.S] was last changed from Buy to Hold on 27-08-2018
- Balio[BALN.S] was last changed from Buy to Hold on 03-09-2019
- Barry Callebaut[BARN.S] was last changed from Reduce to Hold on 11-12-2018
- Belimo[BEAN.S] was last changed from Buy to Hold on 04-08-2016
- Bell Food Group[BELL.S] was last changed from Ten to Hold on 24-02-2014
- Bobst[BOPBBN.S] was last changed from Buy to Hold on 01-03-2019
- Bossard[BOS.S] was last changed from Hold to Reduce to 14-01-2020
- Bucher[BLCN.S] was last changed from Buy to Hold on 29-04-2012
- Burkhardt Compression[BCHN.S] was last changed from Reduce to Hold on 05-06-2012
- Calida Group[CALN.S] was last changed from Buy to Hold on 24-07-2015
- Cambro[CBMN.S] was last changed from NA to Buy on 03-07-2014
- Cicor[CICN.S] was last changed from Hold to Hold on 19-12-2017
- Clariant[CLN.S] was last changed from Hold to Buy on 07-01-2020
- Comet Holding AG[COTNE.S] was last changed from No Rating to Buy on 17-04-2013
- Credit Suisse[CSGN.S] was last changed from Restricted to Hold on 19-06-2017
- DKS[DHK.S] was last changed from Buy to Hold on 17-07-2019
- Datacolor[DCN.S] was last changed from Hold to No Rating on 12-10-2011
- Datwyler[DAE.S] was last changed from Buy to Hold on 10-01-2020
- Dufl[DUFN.S] was last changed from Buy to Hold on 18-02-2016
- EFG International[EFGN.S] was last changed from Buy to Hold on 24-04-2015
- EMS-Chemie[EMSN.S] was last changed from Suspended Coverage to Hold on 23-05-2019
- Emmi[EMMN.S] was last changed from Reduce to Hold on 13-04-2010
- Ferrov[FORN.S] was last changed from Suspended Coverage to Hold on 16-05-2017
- Fujifilm[FRHN.S] was last changed from Buy to Hold on 03-03-2014
- Forbo[FORN.S] was last changed from Hold to Hold on 15-03-2010
- GAM[GAUK.S] was last changed from NA to Hold on 05-10-2009
- Galenica[GALE.S] was last changed from NA to Hold on 31-05-2017
- Gebert[GBBN.S] was last changed from Buy to Hold on 04-12-2018
- Georg Fischer[FIN.S] was last changed from Suspended Coverage to Buy on 17-05-2017
- Givaudan[GVN.S] was last changed from Hold to Buy on 19-09-2017
- HIAG[HIAG.S] was last changed from Buy to Hold on 08-11-2016
- Helvetia[HELN.S] was last changed from Buy to Hold on 13-03-2017
- Huber + Suhrer[HUBN.S] was last changed from Hold to Buy on 04-11-2019
- Idorsia[IDOA.S] was last changed from Buy to Hold on 05-03-2018
- Implenia[IMPN.S] was last changed from Reduce to Hold on 28-03-2019
- Infineon[IFCN.S] was last changed from Reduce to Hold on 11-07-2017
- Intercom[INRN.S] was last changed from Buy to Hold on 28-03-2017
- Investis[IREN.S] was last changed from Buy to Hold on 15-05-2019
- Julius Baer[BAER.S] was last changed from Reduce to Hold on 23-07-2013
- Jungfraubahnen[JFBN.S] was last changed from Buy to Hold on 27-04-2005
- Kardex[KARN.S] was last changed from Buy to Hold on 16-05-2019
- Klimgut[KLKN.S] was last changed from Buy to Hold on 16-10-2019
- Komasi[KOMN.S] was last changed from Suspended Coverage to Buy on 16-05-2017
- Kudelski[KUD.S] was last changed from Buy to Hold on 25-02-2017
- Kühne + Nagel[KNN.S] was last changed from Buy to Hold on 20-01-2011
- LEF[LEHN.S] was last changed from Reduce to Hold on 28-09-2018
- LafargeHolcim[LHN.S] was last changed from Buy to Hold on 30-06-2016
- Laliqa Group[LQG.S] was last changed from Restricted to Hold on 11-07-2018
- Landis+Gyr[LAND.S] was last changed from NA to Reduce on 03-10-2018
- Lindt & Sprungli[LSNH.S] was last changed from Buy to Hold on 11-07-2018
- Logitech[LOGN.S] was last changed from Hold to Buy on 24-07-2014
- Lonza[LOHN.S] was last changed from Hold to Buy on 11-10-2018
Analysts are required to review their recommendations under the following conditions:

- **Coverage**
- **Suspended**
- **Restricted**
- **Reduce**
- **Buy**
- **Mid & small cap**
- **Hold**
- **Buy**
- **Large Cap**

The stock recommendations published by Vontobel's research team are defined as follows:

- **Performance indicators and ratios, public and private valuation multiples, comparison with one or more peer groups of the company in its entirety and of the sector to which it belongs ("bottom-up approach").**
- **Price target projections for the companies they cover.**
- **Overall, our investment recommendations take into consideration an assessment of the company in its entirety and of the sector to which it belongs ("bottom-up approach").**
- **Price target calculation is based on a number of factors, observations and assumptions, including but not limited to: key business performance indicators and ratios, public and private valuation multiples, comparison with one or more peer groups of comparable companies, overall equity market valuations, and with the company’s own history and track record.**

The stock recommendations published by Vontobel’s research team are defined as follows:

### 4. Global rating breakdown

<table>
<thead>
<tr>
<th>VT Research universe</th>
<th>Share of VT IB clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>VT Research universe</td>
<td>VT Research universe</td>
</tr>
<tr>
<td>No.</td>
<td>In rating category</td>
</tr>
<tr>
<td>As %</td>
<td>As %</td>
</tr>
<tr>
<td><strong>Buy</strong></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td><strong>Hold</strong></td>
<td></td>
</tr>
<tr>
<td>72</td>
<td>71</td>
</tr>
<tr>
<td><strong>Reduce</strong></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

The table above is revised at the beginning of each quarter, i.e. it currently reflects the status as at 31 March 2017.

### 5. Rating plotter charts

The data used for the share price and/or price target chart may have to be adjusted to reflect corporate actions undertaken by the company.

Not Rated: Currently Restricted, Suspended Coverage, or no rating assigned to company due to e.g. advising of analysed company in a capital market transaction, temporary suspension of analyst coverage or a similar reason.

For company specific disclosures, such as Research rating history or Rating plotter charts, please refer to the most recent company specific information provided by Bank Vontobel under "https://research.vontobel.com/en/disclaimers/companies" and/or contact Bank Vontobel for further information.

### 6. Methodology/Rating system

Bank Vontobel’s financial analysts apply a variety of valuation methodologies (e.g. DCF and EVA modelling, ‘sum-of-the-parts’, break-up and event-related analysis, peer group and market multiple comparisons) to their own financial projections for the companies they cover. Overall, our investment recommendations take into consideration an assessment of the company in its entirety and of the sector to which it belongs ("bottom-up approach"). Price target calculation is based on a number of factors, observations and assumptions, including but not limited to: key business performance indicators and ratios, public and private valuation multiples, comparison with one or more peer groups of comparable companies, overall equity market valuations, and with the company’s own history and track record.

**Rating**

<table>
<thead>
<tr>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
</tr>
<tr>
<td>SLI Index (incl. tolerance) non-Swiss stocks of similar market capitalisation</td>
</tr>
<tr>
<td><strong>Buy</strong></td>
</tr>
<tr>
<td>Price target (when set) implies 10% or more upside on a 12-month horizon</td>
</tr>
<tr>
<td><strong>Hold</strong></td>
</tr>
<tr>
<td>Price target (when set) implies 0-10% upside on a 12-month horizon</td>
</tr>
<tr>
<td><strong>Reduce</strong></td>
</tr>
<tr>
<td>Price target (when set) implies downside on a 12-month horizon</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mid &amp; small cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Swiss stocks/non-Swiss stocks of similar market capitalisation</td>
</tr>
<tr>
<td><strong>Buy</strong></td>
</tr>
<tr>
<td>Price target (when set) implies 15% or more upside on a 12-month horizon</td>
</tr>
<tr>
<td><strong>Hold</strong></td>
</tr>
<tr>
<td>Price target (when set) implies 0-15% upside on a 12-month horizon</td>
</tr>
<tr>
<td><strong>Reduce</strong></td>
</tr>
<tr>
<td>Price target (when set) implies downside on a 12-month horizon</td>
</tr>
</tbody>
</table>

**Restricted Coverage** is temporarily restricted (no price target)

**Suspended Coverage** is temporarily suspended (no price target)

Analysts are required to review their recommendations under the following conditions:
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Buy: When upside to price target falls below 5% (all caps).
Hold: When upside to price target reaches or exceeds 15% for large caps or 20% for mid & small caps; when downside to price target reaches or exceeds 5% (all caps).
Reduce: When upside to price target reaches or exceeds 5% (all caps).

We reserve the right to waive repeated changes of recommendation during periods of unusually high equity market or specific stock price volatility.

Share prices used in this financial report are closing prices on the date given. Deviations from this rule are disclosed. The underlying figures of a company valuation, i.e. the profit and loss statement, capital flow and balance sheet are estimates based on date and thus bear certain risks.

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