

## Sales Desk

Aleksandar Bakrac  
Tel.: +49 69 58997 425

Bernd Bötsch  
Tel.: +49 69 58997 402

Jens Buchmüller  
Tel.: +49 69 58997 429

Werner Fronk  
Tel.: +49 69 58997 409

Andreas Gärtner  
Tel.: +49 69 58997 424

Alexander Kravkov  
Tel.: +49 69 58997 428

Marc Schellenberger  
Tel.: +49 69 58997 404

Guido Schickentanz  
Tel.: +49 69 58997 407

Michael Schuhmacher  
Tel.: +49 69 58997 400

Stephan Simmroß  
Tel.: +49 69 58997 417

Patrick Thielmann  
Tel.: +49 69 58997 405

Heinz Zörgiebel  
Tel.: +49 69 58997 406

## Company Comments

### Banks

Introduction of bank tax & publication of stress tests

### Deutsche Börse

Chi-X to expand into futures/derivatives markets (Hold)

### Euromicron AG

Order intake supports positive view - PT up to EUR 32 (Buy)

### Heidelberger Druck

Positive statements from a competitor (Buy)

## Statistics

| Index       | Closing | 1 Day | 1 Month | 6 Months | Ytd   | 52w High | 52w Low |
|-------------|---------|-------|---------|----------|-------|----------|---------|
| DAX         | 6.224   | 0,5%  | 1,1%    | 6,7%     | 4,5%  | 6.342    | 4.524   |
| MDAX        | 8.448   | 0,4%  | 1,5%    | 14,3%    | 12,5% | 8.684    | 5.424   |
| Tec-DAX     | 778,3   | 0,6%  | 1,2%    | -4,5%    | -4,8% | 870,1    | 577,0   |
| SDAX        | 3.936   | 0,4%  | 1,2%    | 10,7%    | 10,9% | 4.126    | 2.767   |
| Bund-Future | 128,3   | -0,1% | 1,1%    | 3,8%     | 5,8%  | 130,4    | 118,8   |

### DAX Movers

| Most up      | 1 Day | Most down    | 1 Day |
|--------------|-------|--------------|-------|
| VOLKSWAGEN-P | 3,8%  | SIEMENS AG-R | -1,0% |
| DAIMLER AG   | 2,9%  | RWE AG       | -0,6% |
| INFINEON TEC | 2,4%  | LINDE AG     | -0,5% |
| K+S AG       | 2,0%  | SALZGITTER A | -0,5% |
| MAN SE       | 2,0%  | E.ON AG      | -0,5% |

### MDAX Movers

| Most up      | 1 Day | Most down    | 1 Day |
|--------------|-------|--------------|-------|
| PRAKTIKER BA | 4,0%  | MLP AG       | -4,1% |
| HAMBURGER HA | 2,5%  | DEMAG CRANES | -2,2% |
| GERRESHEIMER | 2,1%  | STADA ARZNEI | -2,0% |
| HOCHTIEF AG  | 2,1%  | BOSS (HUGO)  | -1,8% |
| CONTINENTAL  | 2,0%  | AAREAL BANK  | -1,7% |

### TecDax Movers

| Most up      | 1 Day | Most down    | 1 Day |
|--------------|-------|--------------|-------|
| DRAEGERWERK  | 9,8%  | MEDIGENE AG  | -3,6% |
| DIALOG SEMIC | 3,0%  | BECHTLE AG   | -3,6% |
| UNITED INTER | 2,5%  | MANZ AUTOMAT | -2,2% |
| FREENET AG   | 1,9%  | CONERGY AG   | -1,8% |
| AIXTRON AG   | 1,9%  | SOLARWORLD A | -1,4% |

### SDAX Movers

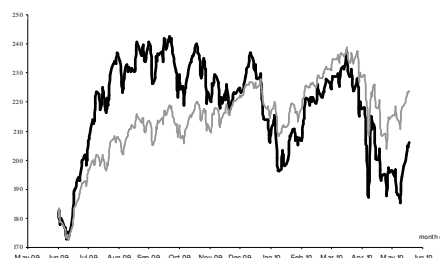
| Most up      | 1 Day | Most down    | 1 Day |
|--------------|-------|--------------|-------|
| HORNBACH HLD | 5,0%  | ALSTRIA OFFI | -5,3% |
| GRAMMER AG   | 3,1%  | KUKA AG      | -4,4% |
| KOENIG & BAU | 3,0%  | SKW STAHL-ME | -2,6% |
| DEUTSCHE WOH | 2,3%  | SIXT AG      | -2,4% |
| DELTICOM AG  | 1,9%  | TIPP24 SE    | -2,1% |

### Publisher

equinet AG  
60487 Frankfurt, Gräfstr. 97  
Website: [www.equinet-ag.de](http://www.equinet-ag.de)

For our disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz) and our disclaimer please see the end of this document. The following internet link provides further remarks on our financial analyses: [www.equinet-ag.de](http://www.equinet-ag.de)

## Introduction of bank tax & publication of stress tests



— Stoxx Banks,  
— DJ Stoxx TMI rebased on sector

### Analyst(s):

Philipp Häßler, CFA Equinet  
philipp.haessler@equinet-ag.de  
+49 69 58997 414

**The facts:** Yesterday the EU states have decided to publish stress tests on 27 European banks and to introduce a bank tax. The EU will push for a global introduction of the bank tax at the next G 20 meeting in Toronto. However, even if this target is not reached the EU plans to introduce such a tax in Europe. In our view, the introduction of such a bank tax is clearly not good news for the banking sector but no big surprise. As long as we don't have any details about this tax we can only speculate which banks should be hit most. We see the publication of stress tests for the leading European banks positively, as it should help to restore trust in the European banking sector. However, it is important in our view to set up support measures in advance for banks that may not pass this test.

**Our analysis:** Key question is what the level of the tax and the tax base will be, i.e. will it be a tax on profits or on total assets, will there be exemptions for certain banks etc. As long as we do not have additional information we can only speculate which banks will be hit most from such a tax. Generally we do not expect the tax to have a significant earnings impact (<5%). We continue to see stricter regulation, mainly Basle III, as the main threat for the banking sector.

For the stress tests we think it is important that different scenarios and as many details as possible will be published.

**Conclusion & Action:** *The planned introduction of a European bank tax is clearly not good news for the European banks but no big surprise, in our view. As we do not have any details regarding the level of the tax and the tax base, we can only speculate which banks should be hit most. We see the planned publication of stress tests by the end of July positively, as it should to restore trust among European banks.*

## Hold

Recommendation unchanged

**Share price: EUR 53.72**

closing price as of 17/06/2010

**Target price: EUR 55.00**

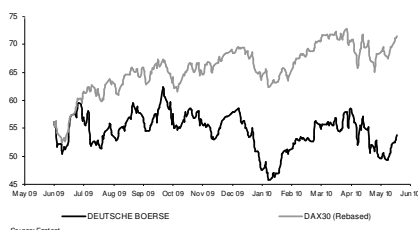
Target Price unchanged

Reuters/Bloomberg

DB1Gn.DE/DB1 GR

|                                     |           |
|-------------------------------------|-----------|
| <b>Market capitalisation (EURm)</b> | 10,116    |
| Current N° of shares (m)            | 188       |
| <b>Free float</b>                   | 100%      |
| Daily avg. no. trad. sh. 12 mth     | 1,419,410 |
| Daily avg. trad. vol. 12 mth (m)    | 77        |
| Price high 12 mth (EUR)             | 62.35     |
| Price low 12 mth (EUR)              | 45.86     |
| Abs. perf. 1 mth                    | -1.94%    |
| Abs. perf. 3 mth                    | 0.71%     |
| Abs. perf. 12 mth                   | -5.21%    |

| Key financials (EUR)        | 12/09 | 12/10e | 12/11e |
|-----------------------------|-------|--------|--------|
| Sales (m)                   | 2,323 | 2,394  | 2,502  |
| EBITDA (m)                  | 1,207 | 1,040  | 1,476  |
| EBITDA margin               | 52.0% | 43.5%  | 59.0%  |
| EBIT (m)                    | 638   | 908    | 1,347  |
| EBIT margin                 | 27.5% | 37.9%  | 53.8%  |
| Net Profit (adj.)(m)        | 496   | 588    | 921    |
| ROCE                        | 10.9% | 15.5%  | 22.8%  |
| Net debt/(cash) (m)         | 955   | 948    | 650    |
| Net Debt/Equity             | 0.3   | 0.3    | 0.2    |
| Debt/EBITDA                 | 0.8   | 0.9    | 0.4    |
| Int. cover(EBITDA/Fin. int) | 15.1  | 13.1   | 18.5   |
| EV/Sales                    | 5.1   | 4.6    | 4.3    |
| EV/EBITDA                   | 9.8   | 10.6   | 7.3    |
| EV/EBITDA (adj.)            | 9.8   | 10.6   | 7.3    |
| EV/EBIT                     | 18.6  | 12.2   | 8.0    |
| P/E (adj.)                  | 22.0  | 17.2   | 11.0   |
| P/BV                        | 3.8   | 3.3    | 2.8    |
| OpFCF yield                 | 5.8%  | 5.6%   | 8.6%   |
| Dividend yield              | 3.9%  | 3.9%   | 4.5%   |
| EPS (adj.)                  | 2.63  | 3.12   | 4.89   |
| BVPS                        | 15.22 | 16.24  | 19.03  |
| DPS                         | 2.10  | 2.10   | 2.40   |

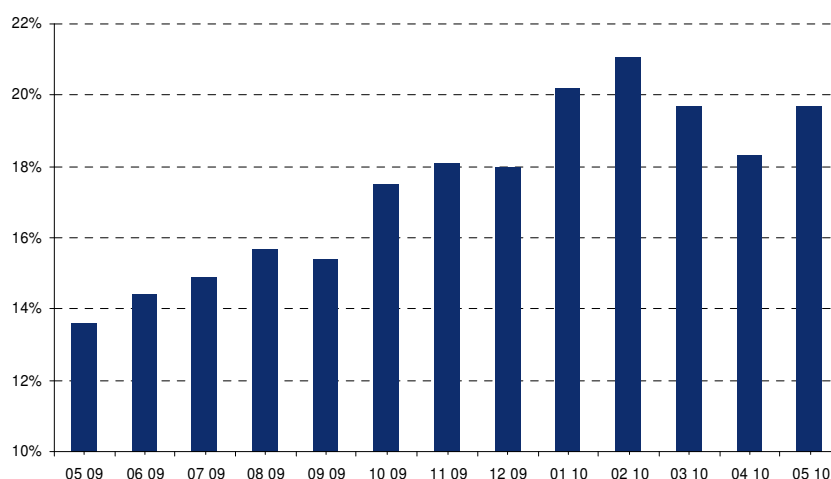


## Chi-X to expand into futures/derivatives markets

**The facts:** According to Alasdair Haynes, CEO of Chi-X Europe, Chi-X plans to set up a trading platform for the derivatives and futures market by 2011. According to the CEO Chi-X has been profitable every month in 2010 so far. Although we doubt that Chi-X will be as successful in the futures markets as in the equities market, its plans are clearly not good news for Deutsche Boerse, as Eurex is together with Clearstream its main earnings contributors. We stick to our Hold rating with a TP of EUR 55.00.

**Our analysis:** Chi-X plans to start offering derivatives and futures trading through a new platform by 2011. Clearing will not be offered by Chi-X but through cooperation partners. As the derivatives and futures markets are more complex than the equities markets, we doubt that Chi-X will be able to gain a similar market share. In the equities markets Chi-X has a market share of 20% in DAX trading as of May 2010, up from 14% a year ago.

Chi-X' market share share development in Dax equities trading



Sources: equinet, Chi-X

**Conclusion & Action:** Although we doubt that Chi-X will be as successful in the futures markets as in the equities market, its plans to expand into the futures/derivatives market are clearly not good news for Deutsche Boerse, as Eurex is together with Clearstream its main earnings contributors. We stick to our Hold rating with a TP of EUR 55.00

### Analyst(s):

Philipp Häßler, CFA, Equinet  
philipp.haessler@equinet-ag.de  
+49 69 58997 414



## Buy

Recommendation unchanged

**Share price: EUR 18.50**

closing price as of 17/06/2010

**Target price: EUR 32.00**

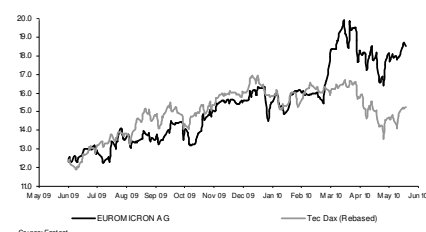
vs Target Price: EUR **31.00**

Reuters/Bloomberg

EUCG.DE/EUC.GY

|                                     |        |
|-------------------------------------|--------|
| <b>Market capitalisation (EURm)</b> | 90     |
| Current N° of shares (m)            | 5      |
| <b>Free float</b>                   | 83%    |
| Daily avg. no. trad. sh. 12 mth     | 16,720 |
| Daily avg. trad. vol. 12 mth (m)    | 0      |
| Price high 12 mth (EUR)             | 19.90  |
| Price low 12 mth (EUR)              | 12.25  |
| Abs. perf. 1 mth                    | 3.47%  |
| Abs. perf. 3 mth                    | 15.26% |
| Abs. perf. 12 mth                   | 27.59% |

| Key financials (EUR)        | 12/09 | 12/10e | 12/11e |
|-----------------------------|-------|--------|--------|
| Sales (m)                   | 187   | 205    | 220    |
| EBITDA (m)                  | 21    | 24     | 26     |
| EBITDA margin               | 11.3% | 11.7%  | 11.8%  |
| EBIT (m)                    | 18    | 21     | 22     |
| EBIT margin                 | 9.6%  | 10.0%  | 10.1%  |
| Net Profit (adj.)(m)        | 11    | 12     | 13     |
| ROCE                        | 9.1%  | 9.0%   | 9.3%   |
| Net debt/(cash) (m)         | 58    | 50     | 48     |
| Net Debt/Equity             | 0.7   | 0.5    | 0.5    |
| Debt/EBITDA                 | 2.8   | 2.1    | 1.8    |
| Int. cover(EBITDA/Fin. int) | 7.4   | 11.8   | 12.6   |
| EV/Sales                    | 0.7   | 0.7    | 0.7    |
| EV/EBITDA                   | 6.6   | 6.2    | 5.7    |
| EV/EBITDA (adj.)            | 6.6   | 6.2    | 5.7    |
| EV/EBIT                     | 7.7   | 7.2    | 6.7    |
| P/E (adj.)                  | 6.5   | 7.2    | 6.8    |
| P/BV                        | 0.9   | 0.9    | 0.9    |
| OpFCF yield                 | 12.0% | 5.8%   | 8.4%   |
| Dividend yield              | 5.0%  | 6.5%   | 7.0%   |
| EPS (adj.)                  | 2.39  | 2.56   | 2.71   |
| BVPS                        | 17.55 | 19.84  | 20.89  |
| DPS                         | 0.93  | 1.20   | 1.30   |



### Analyst(s):

Adrian Pehl, CFA, Equinet  
adrian.pehl@equinet-ag.de  
+49 69 58997 438

## Order intake supports positive view – PT up to EUR 32

**The facts:** Yesterday, EUC held its AGM in Frankfurt. According to the management, order intake has developed favourably. Until the end of May, EUC has booked new business amounting to EUR 90m (+25% yoy). **The cumulated April and May order intake accounts thus for about EUR 37m as the 1Q10 figure stood at EUR 52.8m (which exceeded our expectation by c. EUR 5m at that time).** Assuming June would come in line with each of the two previous months, EUC would book an order intake of at least EUR 55m (+27% yoy and +4% qoq).

EUC is progressing as regards the integration of the various entities after the company concluded its 'Buy and Build Phase'. Nevertheless, this does not rule out further acquisitions. **The management continues to scrutinize a handful of targets.** CEO Späth mentioned again that the company seeks to take over a company with a revenue size of c. EUR 50-80m in the wide area network business. This will probably be a domestic target as EUC confirmed again that the most interesting market remains Germany at the moment. Also, the Frankfurt based networking specialist stated that it seeks for debt-free acquisition targets.

The management confirmed again that **the preferred way to finance such a larger deal would be a capital increase** associated with subscription rights. As regards the timing there were no statements, but the management board alone is scrutinizing the targets which means that resources are scarce and an announcement may still take a while. In any case, the target of the management remains firm to lift the revenue size of the firm to EUR 300m in the medium term.

**Our analysis:** The order intake development originates clearly positive news as EUC will probably report an intake level exceeding our original forecast of EUR 49m (initial coverage report on April 28) by more than 10%. Also, **EUC should be able to book a new all-time high order backlog of at least EUR 85m.** This makes us confident that the company will outperform our forecasts at least slightly and thus, we have raised our sales and EBIT forecast, keeping margins constant. EPS benefits more than EBIT after we made adjustments to minorities following the purchase of the remaining 20% of NetWays in January.

### Model changes

| EUR m       | 2010e<br>old | 2010e<br>new | change | 2011e<br>old | 2011e<br>new | change | 2012e<br>old | 2012e<br>new | change |
|-------------|--------------|--------------|--------|--------------|--------------|--------|--------------|--------------|--------|
| Group Sales | 200.0        | 205.0        | 2%     | 215.0        | 220.0        | 2%     | 228.0        | 233.2        | 2%     |
| Group EBIT  | 20.0         | 20.5         | 2%     | 21.7         | 22.2         | 2%     | 23.2         | 23.7         | 2%     |
| EBIT margin | 10.0%        | 10.0%        | -      | 10.1%        | 10.1%        | -      | 10.2%        | 10.2%        | -      |
| EPS [EUR]   | 2.41         | 2.56         | 6%     | 2.56         | 2.71         | 6%     | 2.75         | 2.91         | 6%     |

Source: equinet estimates

Overall, this moves our fair value from EUR 31 to EUR 32. P/E'11 stands below 7.0x and EV/EBITDA'11 still at an undemanding 5.7x. What bars the share price from a quick realisation of the upside is 1/the still existing share overhang from NordLB (8.5%) and from AvW (5%) and 2/the potential large capital increase (40%?) once the EUC management has finalised the auditing process.

**Conclusion & Action:** Our estimates are still probably somewhat cautious. Nevertheless, EUC offers a medium term share price potential of more than 70% in our opinion. This is already quite massive and allows our model to remain unambitious. We lift our PT by EUR 1 to EUR 32 and confirm our 'Buy' rating.

## Buy

Recommendation unchanged

**Share price: EUR 7.79**

closing price as of 17/06/2010

**Target price: EUR 10.00**

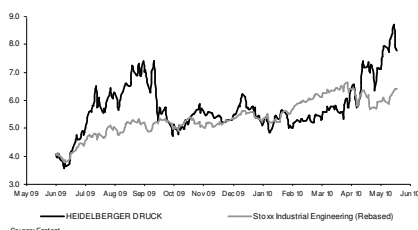
Target Price unchanged

Reuters/Bloomberg

HDDG.DE/HDD GR

|                                     |         |
|-------------------------------------|---------|
| <b>Market capitalisation (EURm)</b> | 605     |
| Current N° of shares (m)            | 78      |
| <b>Free float</b>                   | 78%     |
| Daily avg. no. trad. sh. 12 mth     | 618,328 |
| Daily avg. trad. vol. 12 mth (m)    | 4       |
| Price high 12 mth (EUR)             | 8.71    |
| Price low 12 mth (EUR)              | 3.59    |
| Abs. perf. 1 mth                    | 8.04%   |
| Abs. perf. 3 mth                    | 43.25%  |
| Abs. perf. 12 mth                   | 86.81%  |

| Key financials (EUR)        | 03/10  | 03/11e | 03/12e |
|-----------------------------|--------|--------|--------|
| Sales (m)                   | 2,306  | 2,680  | 3,150  |
| EBITDA (m)                  | (53)   | 134    | 299    |
| EBITDA margin               | nm     | 5.0%   | 9.5%   |
| EBIT (m)                    | (159)  | 33     | 196    |
| EBIT margin                 | nm     | 1.2%   | 6.2%   |
| Net Profit (adj.)(m)        | (206)  | (62)   | 44     |
| ROCE                        | -4.2%  | 1.7%   | 6.0%   |
| Net debt/(cash) (m)         | 695    | 951    | 900    |
| Net Debt/Equity             | 1.2    | 1.9    | 1.6    |
| Debt/EBITDA                 | -13.1  | 7.1    | 3.0    |
| Int. cover(EBITDA/Fin. int) | (0.4)  | 0.9    | 2.2    |
| EV/Sales                    | 0.6    | 0.7    | 0.5    |
| EV/EBITDA                   | nm     | 13.2   | 5.7    |
| EV/EBITDA (adj.)            | nm     | 11.5   | 5.7    |
| EV/EBIT                     | nm     | 53.8   | 8.7    |
| P/E (adj.)                  | nm     | nm     | 13.9   |
| P/BV                        | 0.7    | 1.2    | 1.1    |
| OpFCF yield                 | -22.6% | -43.1% | 10.6%  |
| Dividend yield              | 0.0%   | 0.0%   | 0.0%   |
| EPS (adj.)                  | (2.65) | (0.80) | 0.56   |
| BVPS                        | 7.46   | 6.48   | 7.04   |
| DPS                         | 0.00   | 0.00   | 0.00   |



## Positive statements from a competitor support our view of a remarkable upturn in demand for printing equipment

**The facts:** Yesterday, German based Koenig & Bauer (SKB GY), one of the key competitors of Heidelberg Druck (HDD GY), hosted its AGM. Comments made by the CEO of SKB point to a remarkable upturn in demand for printing equipment. Since March, demand for both sheetfed and web presses had picked up strongly. Besides, SKB's CEO believes that consolidation within the industry has not yet been finalized.

**Our analysis:** Demand for printing equipment improves remarkably: Positively; the upturn in demand seems to progress further. Recent order intake figures from HDD had already shown increasing demand. According to SKB's CEO, business activity and therefore demand has further improved in the current quarter as SKB's YTD order intake is up by 23% yoy whilst order intake for the sheetfed activities is even up by 36% yoy.

IPEX seems to have fared well for both SKB and HDD in particular: In addition, SKB also reported a successful development of IPEX trade fair. Taking into account, HDD's press release related to IPEX (HDD sold c. 900 printing units), we believe that HDD had even been able to outpace competition (would imply a market share of above 50%) at this important trade fair. At the trade fair, business development for the Japanese competitors had already been negatively influenced by the recent currency developments (Euro/Yen), which now plays in the hands of the German printing manufacturers. Other competitors suffered from limited trade fair presence and showcases.

Price pressure still existing: Negatively, SKB's CEO still sees massive pricing pressure in the market. There, he cites ongoing overcapacity within the market. Here, we believe that substantial amounts of capacity have been taken out among the major German and Japanese printing equipment manufacturer. Associated with the now more favourable currency development as well as further improving market demand we expect both demand and capacity to become more aligned. This should help to further ease existing price pressure.

**Conclusion & Action:** *Positive statements from competitor Koenig & Bauer support our view of a remarkable upturn in demand for printing equipment. Thus the turnaround continues to progress favourably. At recent events (i.e. CMD in Birmingham, analyst conference FY09/10 results), HDD's management provided a rather detailed view on market development and potential and was also able to demonstrate the scope to raise sales and earnings in the area of Services and consumables. Management also confirmed its mid-term outlook of sales >EUR3.0bn and a return to operating profitability. The printing equipment market shows vital signs of a recovery. We expect order momentum to prevail thus leading to a faster recovery for HDD than expected. Higher volumes will be accompanied by further savings. We also see the low(er) Euro rate vs. the USD and the Yen in particular as a catalyst. The proposed rights issue is unlikely to be dilutive to a larger extend but will clearly provide a sound financing structure to build on. **BUY!!!***

### Analyst(s):

Holger Schmidt, CEFA, Equinet  
holger.schmidt@equinet-ag.de  
+49 69 58 99 74 32

## History of equinet's Recommendations

| Recommendation history for DEUTSCHE BOERSE (DE) |                |                      |                             | EUR 53.72 |
|---|----------------|----------------------|-----------------------------|-----------|
| Date  | Recommendation | Price at change date | Target Price at change date |           |
| 19. Apr 10                                      | Hold           | 54,42                | 55,00                       |           |
| 18. Sep 09                                      | Accumulate     | 59,53                | 64,00                       |           |
| 03. Jun 09                                      | Hold           | 61,62                | 64,00                       |           |
| 13. Mai 09                                      | Accumulate     | 56,05                | 64,00                       |           |
| 27. Jun 08                                      | Buy            | 71,45                | 100,00                      |           |
| 08. Mai 08                                      | Accumulate     | 102,17               | 113,00                      |           |
| 23. Apr 08                                      | Buy            | 89,83                | 113,00                      |           |
| 22. Feb 08                                      | Hold           | 114,84               | 113,00                      |           |
| 29. Okt 07                                      | Reduce         | 111,21               | 96,00                       |           |
| 15. Mai 07                                      | Hold           | 83,05                | 81,00                       |           |
| 24. Feb 06                                      | Reduce         | 53,08                | 47,40                       |           |
| 02. Feb 06                                      | Sell           | 49,98                | 41,60                       |           |
| 06. Dez 05                                      | Reduce         | 43,37                |                             |           |

| Recommendation history for EUROMICRON AG (DE) |                |                      |                             | EUR 18.50 |
|---|----------------|----------------------|-----------------------------|-----------|
| Date  | Recommendation | Price at change date | Target Price at change date |           |
| 26. Apr 10                                    | Buy            | 19,50                | 31,00                       |           |

| Recommendation history for HEIDELBERGER DRUCK (DE) |                |                      |                             | EUR 7.79 |
|--|----------------|----------------------|-----------------------------|----------|
| Date   | Recommendation | Price at change date | Target Price at change date |          |
| 15. Okt 09   | Buy            | 5,60                 | 7,00                        |          |
| 28. Sep 09   | Hold           | 7,40                 | 7,00                        |          |
| 05. Mai 09   | Buy            | 5,85                 | 7,00                        |          |
| 15. Apr 09   | Hold           | 4,81                 | 5,00                        |          |
| 27. Mrz 09   | Buy            | 3,59                 | 5,00                        |          |
| 08. Okt 08   | Sell           | 9,21                 | 7,00                        |          |
| 11. Jul 08   | Reduce         | 11,19                | 10,50                       |          |
| 06. Feb 08   | Hold           | 16,68                | 17,00                       |          |
| 07. Nov 07   | Buy            | 25,05                | 34,00                       |          |
| 14. Jun 07   | Accumulate     | 36,11                | 38,00                       |          |
| 15. Mrz 07   | Buy            | 32,25                | 38,00                       |          |
| 14. Mrz 07   | Not rated      | 31,50                | 39,00                       |          |

## Recommendations and Disclosures

| Coverage                   | Analyst      | Target | Rating       | Disc.   | Coverage              | Analyst      | Target | Rating     | Disc.   |
|----------------------------|--------------|--------|--------------|---------|-----------------------|--------------|--------|------------|---------|
| Aareal Bank                | Häfler       | 19,00  | Buy          |         | Integralis AG         | Schäfer      | 6,75   | Hold       | 2/3     |
| Ad pepper                  | Pehl         | 2,40   | Buy          | 2/3     | Interseroh            | Schäfer      | 40,00  | Reduce     | 2/3     |
| adidas                     | Faust        | 45,00  | Accumulate   |         | Isra                  | Aubéry       | 18,00  | Buy        | 2/3/5   |
| Advanced Vision Technology | Aubéry       | 4,00   | Buy          | 2/3     | Itelligence           | Demidova     | 6,00   | Accumulate | 2/3     |
| Aixtron                    | Pehl         | 28,50  | Buy          | 2/3     | IVG Immobilien AG     | Rothenbacher | 7,00   | Buy        |         |
| Allianz                    | Häfler       | 88,00  | Hold         |         | Kontron               | Pehl         | 8,50   | Buy        |         |
| Analytik Jena              | Demidova     | 11,00  | Accumulate   | 7       | Krones AG             | Schmidt      | 44,00  | Buy        |         |
| Augusta Technologie        | Simmroß      | 14,50  | Buy          | 7       | KTG Agrar             | Schäfer      | 16,00  | Hold       | 2/3/4/5 |
| BASF                       | Demidova     | 57,00  | Buy          |         | KUKA                  | Schäfer      | 9,50   | Reduce     |         |
| Bayer                      | Possienke    | 52,00  | Hold         |         | K+S AG                | Schäfer      | 52,00  | Buy        |         |
| BayWa                      | Schäfer      | 35,00  | Buy          | 5       | LANX ESS              | Demidova     | 38,00  | Accumulate |         |
| Beta Systems Software      | Schuldt      | 3,20   | Buy          | 2/3     | Leoni                 | Schuldt      | 23,00  | Buy        |         |
| Beiersdorf                 | Aubéry       | 44,00  | Hold         |         | Loewe                 | Faust        | 15,00  | Buy        | 2       |
| Bijou Brigitte             | Faust        | 130,00 | Hold         |         | Logwin                | Rothenbacher | 1,30   | Hold       | 2/3     |
| Bilfinger Berger           | Faust        | 63,00  | Buy          |         | Lufthansa             | Rothenbacher | 14,50  | Buy        |         |
| Biopetrol Industries       | Schäfer      | 2,00   | Buy          | 2/3/5   | MAN                   | Schuldt      | 86,00  | Buy        |         |
| Biotech                    | Possienke    | 40,00  | Accumulate   | 2/3     | MAX Automation AG     | Schmidt      | 3,20   | Accumulate | 2/5     |
| BMW                        | Schuldt      | 43,00  | Buy          |         | Medion                | Simmroß      | 12,00  | Buy        |         |
| Carl Zeiss Meditec         | Aubéry       | 13,00  | Accumulate   |         | Merck                 | Possienke    | 70,00  | Accumulate |         |
| Celso                      | Possienke    | 28,00  | Accumulate   |         | MLP                   | Häfler       | 7,50   | Hold       |         |
| Cenit AG Systemhaus        | Pehl         | 7,00   | Buy          | 2/3     | Mobotix AG            | Pehl         | 34,00  | Buy        | 2/3     |
| comdirect                  | Häfler       | 8,00   | Hold         |         | Morphosys             | Possienke    | 33,00  | Buy        |         |
| Commerzbank                | Häfler       | 8,00   | Buy          |         | MTU                   | Pehl         | 52,50  | Accumulate | 2       |
| Conergy                    | Growe        | 0,40   | Sell         |         | Munich Re             | Häfler       | 110,00 | Hold       |         |
| Continental                | Schuldt      | 38,00  | 1g Suspended |         | Nanogate AG           | Demidova     | 21,00  | Accumulate | 2/3     |
| D Logistics                | Rothenbacher | 1,70   | Buy          | 2/3     | Pfeiffer Vacuum       | Pehl         | 67,00  | Accumulate |         |
| DAB Bank                   | Häfler       | 4,40   | Hold         |         | Pfleiderer            | Faust        | 3,50   | Sell       |         |
| Daimler AG                 | Schuldt      | 48,00  | Buy          |         | Phoenix Solar         | Growe        | 40,00  | Buy        |         |
| Daldrup & Soehne           | Growe        | 25,00  | Accumulate   | 2/3/4/5 | Porsche               | Schuldt      | 49,00  | Hold       |         |
| Demag Cranes               | Schmidt      | 27,00  | Hold         | 2       | Postbank              | Häfler       | 29,00  | Accumulate |         |
| Deutsche Bank              | Häfler       | 62,00  | Buy          |         | PSI                   | Schäfer      | 8,60   | Hold       | 2/5     |
| Deutsche Boerse            | Häfler       | 55,00  | Hold         |         | Puma                  | Faust        | 180,00 | Sell       |         |
| Deutsche EuroShop          | Rothenbacher | 26,50  | Buy          |         | Q-Cells               | Growe        | 5,00   | Reduce     |         |
| Deutsche Forfait           | Häfler       | 8,00   | Buy          | 2/3     | Rheinmetall           | Pehl         | 57,00  | Buy        |         |
| Deutsche Post              | Rothenbacher | 14,00  | Accumulate   |         | Rhoen-Klinikum        | Possienke    | 21,00  | Buy        |         |
| Deutsche Telekom           | Pehl         | 9,50   | Hold         |         | Roth & Rau            | Growe        | 33,00  | Buy        |         |
| DNICK Holding plc          | Simmroß      | 10,00  | Buy          | 2/3     | RWE                   | Schäfer      | 74,00  | Accumulate |         |
| Douglas Holding            | Faust        | 40,00  | Buy          |         | Salzgitter            | Growe        | 54,00  | Hold       |         |
| Drägerwerk                 | Aubéry       | 68,00  | Buy          |         | Seven Principles AG   | Pehl         | 6,00   | Accumulate | 2/3/5   |
| E.ON                       | Schäfer      | 30,00  | Hold         |         | Singulus Technologies | Growe        | 6,50   | Accumulate | 5       |
| ElingKlinger               | Schuldt      | 20,00  | Hold         |         | SMT SCHARF AG         | Schmidt      | 15,00  | Buy        | 2/3     |
| Euro micron AG             | Pehl         | 32,00  | Buy          | 5       | Software AG           | Pehl         | 82,00  | Hold       |         |
| Fielmann                   | Possienke    | 67,00  | Buy          |         | Solar-Fabrik          | Growe        | 3,75   | Hold       | 2/3/5   |
| Fraport                    | Rothenbacher | 40,00  | Hold         |         | SolarWorld            | Growe        | 10,50  | Accumulate |         |
| Freenet                    | Pehl         | 12,50  | Buy          | 2       | Solon                 | Growe        | 4,00   | Reduce     |         |
| Fresenius                  | Possienke    | 45,00  | Reduce       |         | Stada                 | Possienke    | 36,00  | Accumulate |         |
| Fresenius Medical Care     | Possienke    | 44,00  | Accumulate   |         | Suess MicroTec        | Pehl         | 5,00   | Buy        | 2/3     |
| Fuchs Petrolub             | Demidova     | 92,00  | Buy          |         | Sunways               | Growe        | 5,00   | Buy        | 2/3     |
| GEA Group                  | Schmidt      | 21,00  | Buy          |         | Thyssen Krupp         | Growe        | 20,00  | Reduce     |         |
| Gerresheimer AG            | Aubéry       | 30,00  | Accumulate   |         | Tognum                | Schmidt      | 14,00  | Hold       |         |
| Gesco                      | Schmidt      | 47,00  | Buy          | 2/3     | TUI                   | Rothenbacher | 8,00   | Hold       |         |
| GFT Technologies           | Schuldt      | 4,20   | Buy          | 2/3     | Twintec               | Schäfer      | 15,00  | Buy        | 2/3/5   |
| Gildemeister               | Schmidt      | 8,00   | Reduce       |         | United Internet       | Pehl         | 13,00  | Accumulate |         |
| Grenkeleasing AG           | Häfler       | 31,00  | Hold         |         | VBH Holding           | Faust        | 4,10   | Hold       |         |
| Hannover Re                | Häfler       | 36,00  | Hold         |         | Volks wagen           | Schuldt      | 86,00  | Buy        | 2/3     |
| Heidelberger Druck         | Schmidt      | 10,00  | Buy          |         | Vossloh               | Schmidt      | 88,00  | Accumulate |         |
| Henkel                     | Demidova     | 36,00  | Reduce       |         | Wacker Chemie         | Growe        | 118,00 | Accumulate |         |
| HHLA                       | Rothenbacher | 33,00  | Buy          |         | Wincor Nixdorf        | Pehl         | 58,00  | Buy        |         |
| Hochtiel                   | Faust        | 90,00  | Buy          |         | 4SC AG                | Aubéry       | 4,70   | Buy        | 2/3     |
| Hugo Boss                  | Faust        | 28,00  | Hold         |         |                       |              |        |            |         |
| iFAO AG                    | Rothenbacher | 12,00  | Buy          | 2/3     |                       |              |        |            |         |

Source: equinet Recommendations

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### Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

### Basis of Valuation

Equinet uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

### Sources

equinet has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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