



## Investment Research

15 August 2011

### Buy

Recommendation unchanged

**Share price: EUR 19.15**

closing price as of 12/08/2011

**Target price: EUR 31.50**

Target Price unchanged

Reuters/Bloomberg

EU0G.DE/EUC GY

Daily avg. no. trad. sh. 12 mth	21,928
Daily avg. trad. vol. 12 mth (m)	0.45
Price high 12 mth (EUR)	23.42
Price low 12 mth (EUR)	17.55
Abs. perf. 1 mth	-4.5%
Abs. perf. 3 mth	-5.6%
Abs. perf. 12 mth	3.3%

Market capitalisation (EURm)	98
Current N° of shares (m)	5
Free float	100%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	204	295	325
EBITDA (m)	25	32	37
EBITDA margin	12.1%	10.8%	11.3%
EBIT (m)	20	25	29
EBIT margin	9.9%	8.4%	8.9%
Net Profit (adj.) (m)	11	14	16
ROCE	9.0%	8.1%	9.0%
Net debt/(cash) (m)	51	82	78
Net Debt Equity	0.6	0.8	0.7
Net Debt/EBITDA	2.0	2.6	2.1
Int. cover(EBITDA/Fin.int)	8.5	8.6	7.6
EV/Sales	0.8	0.7	0.6
EV/EBITDA	6.6	6.3	5.4
EV/EBITDA (adj.)	6.6	6.3	5.4
EV/EBIT	8.2	8.1	6.8
P/E (adj.)	9.1	7.0	6.1
P/BV	1.2	1.0	0.9
OpFCF yield	4.6%	-12.6%	9.0%
Dividend yield	5.7%	5.7%	6.3%
EPS (adj.)	2.38	2.73	3.13
BVPS	18.42	19.03	21.06
DPS	1.10	1.10	1.20



Source: FactSet

For company description please see summary table footnote

## Solid 1H11 confirms our positive view

### Keep 'Buy' and PT of EUR 31.5

We confirm our 'Buy' rating and PT of EUR 31.5 after a strong set of 2Q11 figures exceeding our expectations on the sales and earnings side. The upgraded FY11 outlook (sales of EUR 280-300m at an EBIT of up to EUR 25m) is fully in line with our forecast including the recently acquired telent that will complement EUC's offerings in the WAN and PMR area. We have basically kept our estimates unchanged and valuation ratios remain very attractive (P/E'12 of 6x and EV/EBITDA'12 of 5x).

- ✓ **EUC reported 2Q11 sales of EUR 70.8m which was clearly ahead of our estimates by c. EUR10m.** Here, we might have underestimated the acquisition effect from telent GmbH, which was consolidated as of June 7, 2011, but also the organic development net of Avalan and NBG must have been strong. We estimate the **underlying yoy growth rate came in at just under 20%** (revenue portion from acquired companies probably EUR 11m with EUR 6-7m from telent?). On a reported basis, yoy growth was 43.8% and 33.4%, respectively.
- ✓ We note that OPEX and the gross margin (47.3%) were broadly line with our expectation, but the higher sales boosted the EBIT. **The operating profit was said to be EUR 4.5m. Here, our forecast stood only at EUR 2.2m** as we also expected higher acquisition related one-offs, which was obviously not the case. The EBIT margin came to a good level of 6.7% (relative to total output). This was down from 7.1% qoq, but still good against the backdrop of telent's relatively lower profitability (6.5% full-year-margin vs. 'EUC old' of c. 10%).
- ✓ **Bookings in the quarter were very strong.** Here, EUC had already provided indications at the AGM (order backlog of EUR 130m at this time). Order intake came to EUR 92m (book-to-bill of 1.3x in 2Q11 and 1.2x in 1H11) and backlog now to EUR 146.9m. Overall, this fits well into our picture. We continue to forecast FY11 sales of EUR 295m and an EBIT of EUR 24.7m. **EUC upgraded the outlook to EUR 280-300m (previous: EUR 220m) at an EBIT of up to EUR 25m to reflect the acquired telent.** After respective comments were already provided at the AGM, the guidance increase was probably no surprise.
- ✓ According to the press release, telent should generate FY12 sales of EUR 90m at an EBIT of EUR 6m (6.7% margin) which is in line with our expectation. Major customers are Deutsche Bahn, Toll Collect and the public sector. Taking a look at the balance sheet, it becomes clear **that the acquisition distorts the working capital pattern to some extent as the company works on much larger projects on average compared to 'EUC old'.** Pension liabilities of EUR 10m were added that EUC might seek to put into a CTA agreement in the future.
- ✓ The debt level at the end of 1H11 was higher by EUR 10m than we expected and thus, we have slightly adjusted the net result and EPS as can be seen overleaf. Overall, **our model adjustments do not lead to a change in valuation** as we keep our longer-term debt and working capital forecasts basically unchanged. **We confirm our 'Buy' rating and our DCF based PT of EUR 31.5 against the backdrop of a P/E'12x of c. 6x.** According to EUC, cyclical sales portions are limited to 10% of overall revenues and EUC should continue to benefit from healthy trends of its mostly German customers from the telco and infrastructure domains.

Analyst(s): Adrian Pehl, CFA

+49 69 58997 438 adrian.pehl@equinet-ag.de

Produced by:

**equinetBank**  
AKTIENGESELLSCHAFT

Distributed by the Members of ESN  
(see last page of this report)

All ESN research is available on Bloomberg ("ESNR"), Thomson-Reuters, Capital IQ, TheMarkets.com, FactSet

## 2Q11 review

EUR m	1H11a	1H11e	delta	2Q11a	2Q11e	delta	1Q10	yoy
Order intake	156.1	155.0	1%	92.0	74.1	24%	45.2	243.0%
Sales	128.3	116.0	11%	70.8	61.0	16%	47.9	142.4%
EBIT	8.6	6.2	39%	4.5	2.3	97%	3.1	102.0%
EBIT margin*	6.7%	5.3%	+140bp	6.4%	3.8%	+260bp	6.4%	+70bp

\*) measured relative to sales

Source: company data, equinet estimates / data, equinet estimates

## Model changes

EUR m	2011e old	2011e new	change	2012e old	2012e new	change	2013e old	2013e new	change
Group Sales	295.0	295.0	0%	325.0	325.0	0%	342.5	342.5	0%
Group EBITDA	31.7	31.7	0%	36.8	36.8	0%	41.0	41.0	0%
EBITDA margin	10.8%	10.8%	-	11.3%	11.3%	-	12.0%	12.0%	-
EBIT	24.7	24.7	0%	28.8	28.9	0%	32.6	32.6	0%
EBIT margin	8.4%	8.4%	-	8.9%	8.9%	-	9.5%	9.5%	-
EBT	21.3	21.0	-1%	24.6	24.0	-2%	28.3	27.7	-2%
EPS [EUR]	2.79	2.75	-1%	3.20	3.13	-2%	3.70	3.62	-2%

Sources: equinet estimates

## Discounted Cash Flow model

EUR m	2011	2012	Phase I 2013	2014	2015	2016	2017	Phase II 2018	2019	2020	Phase III 2021
Sales	295.0	325.0	342.5	356.2	368.7	379.7	391.1	402.9	414.9	427.4	435.9
Sales growth	44.9%	10.2%	5.4%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBIT	24.7	28.9	32.6	34.7	36.2	33.7	34.7	35.8	36.8	37.9	38.9
EBIT margin	8.4%	8.9%	9.5%	9.7%	9.8%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Tax	(6.3)	(7.2)	(8.3)	(8.9)	(9.4)	(8.6)	(9.0)	(9.3)	(9.7)	(10.0)	(10.0)
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	29.5%
NOPAT	18.4	21.7	24.3	25.8	26.8	25.1	25.8	26.4	27.2	27.9	28.8
Depreciation	7.0	7.9	8.4	8.9	9.3	10.1	10.4	10.7	11.0	11.4	11.4
in % of Sales	2.4%	2.4%	2.4%	2.5%	2.5%	2.7%	2.7%	2.7%	2.7%	2.7%	2.6%
Capex	(26.7)	(10.1)	(10.6)	(11.0)	(11.4)	(11.6)	(11.9)	(12.3)	(12.7)	(13.0)	(11.6)
in % of Sales	9.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.7%
Provision delta	13.6	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.3
in % of Sales	4.6%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
NWC delta	(38.3)	(6.5)	(1.7)	(3.8)	(3.5)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(0.5)
in % of Sales	-13.0%	-2.0%	-0.5%	-1.1%	-0.9%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.1%
other current assets del	2.2	0.1	0.2	0.1	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.2
in % of Sales	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Free Cash Flow	-23.7	13.5	20.9	20.2	21.6	20.5	21.1	21.6	22.2	22.8	28.7
FCF growth	nm	-156.8%	55.2%	-3.3%	7.0%	-5.0%	2.6%	2.6%	2.7%	2.7%	26.1%
Present Value FCF	-22.8	11.7	16.5	14.4	14.0	12.0	11.2	10.4	9.7	9.0	133.9

PV Phase I	33.8	MCap	98.2	Targ. equity ratio	83.1%
PV Phase II	52.2	Risk premium	4.00%	Beta	1.71
PV Phase III	133.9	Risk free rate	4.50%	WACC	10.45%
		EV 2011e	196.9		
		EV 2012e	192.9		
		EV 2013e	181.8		
Total present value	219.9				
+ capital increase/share buy back	0.0				
+ associates & other financial assets	1.0				
- market value of minorities	7.2				
+ cash and liquid assets	9.9				
- interest bearing debt*	62.1				
Implied MCap	161.5				
Number of shares	5.1				
Implied value per share	31.50				

Sensitivity Analysis	1.0%	1.5%	2.0%	2.5%	3.0%
	9.92%	31.73	33.26	34.99	36.95
	10.19%	30.19	31.60	33.19	34.98
	10.45%	28.74	30.04	31.50	33.15
	10.71%	27.37	28.57	29.92	31.43
	10.97%	26.07	27.19	28.43	29.82

\* Including pension provisions

Source: equinet

**Euromicron AG: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
<b>Sales</b>	<b>180</b>	<b>204</b>	<b>295</b>	<b>325</b>	<b>343</b>	<b>369</b>
Cost of Sales & Operating Costs	-160	-179	-263	-288	-302	-323
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>19.9</b>	<b>24.7</b>	<b>31.7</b>	<b>36.8</b>	<b>41.0</b>	<b>45.5</b>
<b>EBITDA (adj.)*</b>	<b>19.9</b>	<b>24.7</b>	<b>31.7</b>	<b>36.8</b>	<b>41.0</b>	<b>45.5</b>
Depreciation	-1.6	-2.2	-5.5	-5.9	-6.2	-6.9
<b>EBITA</b>	<b>18.3</b>	<b>22.6</b>	<b>26.2</b>	<b>30.9</b>	<b>34.8</b>	<b>38.6</b>
<b>EBITA (adj)*</b>	<b>18.3</b>	<b>22.6</b>	<b>26.2</b>	<b>30.9</b>	<b>34.8</b>	<b>38.6</b>
Amortisations and Write Downs	-2.0	-2.4	-1.5	-2.0	-2.2	-2.4
<b>EBIT</b>	<b>16.4</b>	<b>20.1</b>	<b>24.7</b>	<b>28.9</b>	<b>32.6</b>	<b>36.2</b>
<b>EBIT (adj.)*</b>	<b>16.4</b>	<b>20.1</b>	<b>24.7</b>	<b>28.9</b>	<b>32.6</b>	<b>36.2</b>
Net Financial Interest	-3.0	-2.9	-3.7	-4.9	-5.0	-4.9
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>13.4</b>	<b>17.2</b>	<b>21.0</b>	<b>24.0</b>	<b>27.7</b>	<b>31.3</b>
Tax	-3.1	-5.1	-6.3	-7.2	-8.3	-9.4
<i>Tax rate</i>	<i>23.4%</i>	<i>29.5%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.5	-0.7	-0.7	-0.8	-0.8	-0.9
<b>Net Profit (reported)</b>	<b>10</b>	<b>11</b>	<b>14</b>	<b>16</b>	<b>19</b>	<b>21</b>
<b>Net Profit (adj.)</b>	<b>10</b>	<b>11</b>	<b>14</b>	<b>16</b>	<b>19</b>	<b>21</b>
<b>CASH FLOW (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Cash Flow from Operations before change in NWC	13.4	16.1	36.0	25.4	28.6	31.2
Change in Net Working Capital	3.2	-6.8	-38.3	-6.5	-1.7	-3.5
<b>Cash Flow from Operations</b>	<b>16.6</b>	<b>9.3</b>	<b>-2.3</b>	<b>18.9</b>	<b>27.0</b>	<b>27.7</b>
Capex	-6.5	-4.6	-10.0	-10.1	-10.6	-11.4
Net Financial Investments	-6.6	-6.3	-16.7	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>3.5</b>	<b>-1.6</b>	<b>-29.0</b>	<b>8.8</b>	<b>16.4</b>	<b>16.3</b>
Dividends	-4.5	-4.5	-5.3	-5.6	-6.2	-6.7
Other (incl. Capital Increase & share buy backs)	0.1	13.7	2.8	0.9	1.0	9.9
<b>Change in Net Debt</b>	<b>-1</b>	<b>8</b>	<b>-31</b>	<b>4</b>	<b>11</b>	<b>20</b>
NOPLAT	13	14	17	20	23	25
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Tangible Assets	10.9	11.6	15.1	16.0	17.0	18.8
Net Intangible Assets (incl. Goodwill)	90.1	95.8	112	113	114	117
Net Financial Assets & Other	1.3	1.0	1.0	1.0	1.0	1.0
<b>Total Fixed Assets</b>	<b>102</b>	<b>108</b>	<b>128</b>	<b>130</b>	<b>132</b>	<b>137</b>
Net Working Capital	42.6	49.4	87.8	94.3	95.9	103
<b>Net Capital Invested</b>	<b>145</b>	<b>158</b>	<b>216</b>	<b>224</b>	<b>228</b>	<b>240</b>
<b>Group Shareholders Equity</b>	<b>71.4</b>	<b>89.3</b>	<b>98.7</b>	<b>110</b>	<b>123</b>	<b>152</b>
<i>o/w own Shareholders Equity</i>	<i>71.1</i>	<i>88.8</i>	<i>97.5</i>	<i>108</i>	<i>120</i>	<i>147</i>
<b>Net Debt</b>	<b>58.2</b>	<b>50.6</b>	<b>82.0</b>	<b>77.9</b>	<b>66.8</b>	<b>47.3</b>
Provisions	7	7	22	24	26	28
Other Net Liabilities or Assets	8	10	13	13	13	13
<b>Net Capital Employed</b>	<b>145</b>	<b>158</b>	<b>216</b>	<b>224</b>	<b>228</b>	<b>240</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
<i>Sales growth</i>	<i>9.1%</i>	<i>13.4%</i>	<i>44.9%</i>	<i>10.2%</i>	<i>5.4%</i>	<i>7.6%</i>
<b>EBITDA (adj.)* growth</b>	<b>5.6%</b>	<b>24.3%</b>	<b>28.4%</b>	<b>15.8%</b>	<b>11.5%</b>	<b>10.9%</b>
<i>EBITA (adj.)* growth</i>	<i>3.9%</i>	<i>23.2%</i>	<i>16.3%</i>	<i>17.8%</i>	<i>12.5%</i>	<i>10.9%</i>
<i>EBIT (adj.)* growth</i>	<i>2.3%</i>	<i>23.0%</i>	<i>23.0%</i>	<i>16.7%</i>	<i>12.9%</i>	<i>10.8%</i>
<i>Net Profit growth</i>	<i>21.2%</i>	<i>17.2%</i>	<i>22.2%</i>	<i>14.6%</i>	<i>15.6%</i>	<i>13.1%</i>
<b>EPS adj. growth</b>	<b>22.1%</b>	<b>9.4%</b>	<b>15.0%</b>	<b>14.6%</b>	<b>15.6%</b>	<b>13.1%</b>
<i>DPS adj. growth</i>	<i>0.0%</i>	<i>10.0%</i>	<i>0.0%</i>	<i>9.1%</i>	<i>8.3%</i>	<i>15.4%</i>
<b>EBITDA margin</b>	<b>11.1%</b>	<b>12.1%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>12.0%</b>	<b>12.3%</b>
<i>EBITDA (adj.)* margin</i>	<i>11.1%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>11.3%</i>	<i>12.0%</i>	<i>12.3%</i>
<i>EBITA margin</i>	<i>10.2%</i>	<i>11.1%</i>	<i>8.9%</i>	<i>9.5%</i>	<i>10.2%</i>	<i>10.5%</i>
<i>EBITA (adj.)* margin</i>	<i>10.2%</i>	<i>11.1%</i>	<i>8.9%</i>	<i>9.5%</i>	<i>10.2%</i>	<i>10.5%</i>
<i>EBIT margin</i>	<i>9.1%</i>	<i>9.9%</i>	<i>8.4%</i>	<i>8.9%</i>	<i>9.5%</i>	<i>9.8%</i>
<i>EBIT (adj.)* margin</i>	<i>9.1%</i>	<i>9.9%</i>	<i>8.4%</i>	<i>8.9%</i>	<i>9.5%</i>	<i>9.8%</i>

## Euromicron AG: Summary tables

<b>RATIOS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Debt/Equity	0.8	0.6	0.8	0.7	0.5	0.3
Net Debt/EBITDA	2.9	2.0	2.6	2.1	1.6	1.0
Interest cover (EBITDA/Fin.interest)	6.7	8.5	8.6	7.6	8.3	9.3
Capex/D&A	185.5%	99.4%	142.9%	127.7%	126.7%	122.8%
Capex/Sales	3.6%	2.2%	3.4%	3.1%	3.1%	3.1%
NWC/Sales	23.7%	24.3%	29.8%	29.0%	28.0%	28.0%
ROE (average)	14.3%	14.3%	15.0%	15.6%	16.3%	15.7%
ROCE (adj.)	8.7%	9.0%	8.1%	9.0%	10.0%	10.6%
WACC	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
ROCE (adj.)/WACC	0.8	0.9	0.8	0.9	1.0	1.0
<b>PER SHARE DATA (EUR)***</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Average diluted number of shares	4.5	4.8	5.1	5.1	5.1	5.1
EPS (reported)	2.17	2.38	2.73	3.13	3.62	4.10
EPS (adj.)	2.17	2.38	2.73	3.13	3.62	4.10
BVPS	15.78	18.42	19.03	21.06	23.48	28.77
DPS	1.00	1.10	1.10	1.20	1.30	1.50
<b>VALUATION</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
EV/Sales	0.8	0.8	0.7	0.6	0.5	0.5
EV/EBITDA	6.8	6.6	6.3	5.4	4.5	3.7
<b>EV/EBITDA (adj.)*</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>5.4</b>	<b>4.5</b>	<b>3.7</b>
EV/EBITA	7.4	7.3	7.6	6.4	5.4	4.4
<b>EV/EBITA (adj.)*</b>	<b>7.4</b>	<b>7.3</b>	<b>7.6</b>	<b>6.4</b>	<b>5.4</b>	<b>4.4</b>
EV/EBIT	8.3	8.2	8.1	6.8	5.7	4.7
<b>EV/EBIT (adj.)*</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>6.8</b>	<b>5.7</b>	<b>4.7</b>
<b>P/E (adj.)</b>	<b>7.2</b>	<b>9.1</b>	<b>7.0</b>	<b>6.1</b>	<b>5.3</b>	<b>4.7</b>
P/BV	1.0	1.2	1.0	0.9	0.8	0.7
Total Yield Ratio	6.4%	2.2%	5.7%	6.3%	6.8%	7.8%
EV/CE	0.9	1.0	0.9	0.9	0.8	0.7
OpFCF yield	14.3%	4.6%	-12.6%	9.0%	16.7%	16.6%
OpFCF/EV	7.4%	2.9%	-6.1%	4.5%	8.8%	9.6%
Payout ratio	46.1%	46.3%	40.3%	38.3%	35.9%	36.6%
Dividend yield (gross)	6.4%	5.7%	5.7%	6.3%	6.8%	7.8%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011e</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Price** (EUR)	15.6	21.6	19.1	19.1	19.1	19.1
Outstanding number of shares for main stock	4.5	4.8	5.1	5.1	5.1	5.1
<b>Total Market Cap</b>	<b>70.2</b>	<b>104</b>	<b>98.1</b>	<b>98.1</b>	<b>98.1</b>	<b>98.1</b>
<b>Net Debt</b>	<b>58.2</b>	<b>50.6</b>	<b>82.0</b>	<b>77.9</b>	<b>66.8</b>	<b>47.3</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-9.8</i>	<i>-9.9</i>	<i>-21.5</i>	<i>-25.6</i>	<i>-33.4</i>	<i>-43.4</i>
<i>o/w Gross Debt (+)</i>	<i>68.0</i>	<i>60.5</i>	<i>104</i>	<i>104</i>	<i>100</i>	<i>90.7</i>
<b>Other EV components</b>	<b>7</b>	<b>10</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>
Enterprise Value (EV adj.)	<b>136</b>	<b>164</b>	<b>200</b>	<b>197</b>	<b>187</b>	<b>169</b>

Source: Company, Equinet Bank estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj) or EBIT (adj.) = EBITDA (or EBITA or EBIT) +/- Non Recurrent Expenses/Income

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Electronic & Electrical Equipment/Electrical Components & Equipment

Company Description: The euromicron Group with its extensive network of branch offices in Germany is a system house that is active in the future market of network and fiber optics technology. euromicron develops, produces and distributes network components based on copper, glass fiber and wireless technology and plans, implements and maintains communications, information and security networks for all applications.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Aubéry	3.60	Buy	2/3	IntegralisAG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	25.00	Buy		Interseroh	Schäfer	50.00	Buy	2/3
Adpepper	Pehl	1.90	Accumulate	2/3	Itelligence	Demidova	8.80	Buy	2/3
adidas	Faust	64.00	Buy		IVG Immobilien AG	Rothenbacher	4.00	Hold	5
Advanced Vision Technology	Aubéry	5.00	Buy	2/3	K+S AG	Schäfer	67.00	Buy	
Aixtron	Pehl	27.00	Buy	2/3	KHD HUMBOLDT WEDAG INTERNATIONAL	Schuldt	11.50	Buy	
Allianz	Häßler	96.00	Accumulate		Kontron	Pehl	9.50	Buy	
Analytik Jena	Demidova	10.50	Hold	7	KronesAG	Schmidt	65.00	Buy	
Augusta Technologie	Pehl	25.00	Buy	7	KTGAgrar	Schäfer	16.00	Accumulate	2/3/5
BASF	Demidova	77.00	Buy		KUKA	Schäfer	18.00	Hold	
BAUERAG	Schmidt	40.00	Buy		LANXESS	Demidova	59.00	Buy	
Bayer	Possienke	70.00	Buy		Leoni	Schuldt	41.00	Buy	
BayWa	Schäfer	33.00	Accumulate	5	Linde	Demidova	145.00	Buy	
BB Biotech	Aubéry	64.00	Buy	2/7	Loewe	Faust	6.00	Hold	
Beiersdorf	Aubéry	43.00	Hold		Logwin	Rothenbacher	1.60	Buy	2/3/5
Berentzen	Faust	8.00	Buy	2/3	LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Beta Systems Software	Schuldt	3.20	ng Suspended	2/3	Lufthansa	Rothenbacher	18.00	Buy	
Bilfinger Berger	Faust	83.00	Buy		MAN	Schuldt	110.00	Buy	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	MAX Automation AG	Schmidt	5.40	Buy	2/3/5
Biotest	Possienke	55.00	Hold	2/3	Medion	Faust	13.00	Hold	
BMW	Schuldt	68.00	Hold		Merck	Possienke	75.00	Hold	
Carl Zeiss Meditec	Aubéry	18.00	Accumulate		MLP	Häßler	8.00	Accumulate	
Celestio	Possienke	16.00	Hold		Mobotix AG	Pehl	70.00	Buy	2/3
Cenit	Pehl	7.00	Buy	2/3	Morphosys	Possienke	35.00	Buy	
comdirect	Häßler	8.00	Hold		MTU	Pehl	62.00	Buy	2
Commerzbank	Häßler	4.00	Buy		Munich Re	Häßler	110.00	Hold	
Continental	Schuldt	83.00	Buy		Nanogate AG	Demidova	25.00	Buy	2/3/5
DAB Bank	Häßler	4.00	Hold		Pfeiffer Vacuum	Pehl	101.00	Buy	
Daimler AG	Schuldt	60.00	Accumulate		Pfleiderer	Faust	1.00	Sell	
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3	Phoenix Solar	Freudenreich	14.00	Hold	
Demag Cranes	Schmidt	50.00	Hold	2/5	Porsche	Schuldt	61.00	Hold	
Derby Cycle	Faust	20.00	Buy	2/3/4/5	Postbank	Häßler	20.00	Hold	
Deutsche Bank	Häßler	55.00	Buy		PSI	Schäfer	19.50	Hold	2
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Puma	Faust	240.00	Accumulate	
Deutsche Boerse	Häßler	61.00	Accumulate		Q-Cells	Freudenreich	1.80	Hold	
Deutsche EuroShop	Rothenbacher	28.50	Accumulate		Rheinmetall	Pehl	66.00	Accumulate	
Deutsche Forfait	Häßler	6.30	Accumulate	2/3	Rhoen-Klinikum	Possienke	19.00	Buy	
Deutsche Post	Rothenbacher	14.00	Buy		Roth & Rau	Freudenreich	22.00	Hold	
Deutsche Telekom	Pehl	11.50	Buy		RWE	Schäfer	47.00	Hold	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3	RIB Software	Rothenbacher	9.50	Buy	2/3/4
Douglas Holding	Faust	40.00	Hold		SAF-HOLLAND	Schuldt	12.50	Buy	7
Drägerwerk	Aubéry	80.00	Accumulate		Salzgitter	Freudenreich	58.00	Accumulate	
E.ON	Schäfer	22.00	Hold		Schuler AG	Schuldt	17.00	Buy	2/3
EringKlinger	Schuldt	26.00	Buy		Seven Principles AG	Pehl	11.00	Buy	2/3/5
Epigenomics AG	Aubéry	15.00	Buy	2/3	Singulus Technologies	Freudenreich	4.50	Accumulate	4/5
Euromicron AG	Pehl	31.50	Buy	2/3/5	SKW Stahl	Possienke	23.00	Buy	
Fielmann	Possienke	80.00	Hold		SMA Solar Technology	Freudenreich	60.00	Hold	
Fraport	Rothenbacher	53.00	Accumulate		SMT SCHARFAG	Schmidt	22.00	Buy	2/3/5
Freenet	Pehl	10.50	Buy	2	Solar-Fabrik	Freudenreich	5.00	Buy	2/3
Fresenius	Aubéry	75.00	Hold		SolarWorld	Freudenreich	7.00	Hold	
Fresenius Medical Care	Aubéry	54.00	Hold		Solutronic	Freudenreich	Fehler	Not rated	2/3/4/5
Fuchs Petrolub	Demidova	38.00	Hold		Stada	Possienke	31.00	Hold	
GEA Group	Schmidt	30.00	Buy		SuessMicroTec	Pehl	11.00	Accumulate	2/3/5
Gerresheimer AG	Aubéry	40.00	Buy		Sunways	Freudenreich	3.50	Accumulate	2/3
Gesco	Schmidt	80.00	Buy	2/3	Symrise AG	Demidova	21.00	Accumulate	
GFT Technologies	Schuldt	5.10	Buy	2/3	ThyssenKrupp	Freudenreich	32.00	Hold	
Gildemeister	Schmidt	23.00	Buy		Tognum	Schmidt	26.00	Hold	
Grenke Leasing AG	Häßler	40.00	Hold		TUI	Rothenbacher	5.00	Hold	
Hannover Re	Häßler	38.00	Hold		United Internet	Pehl	15.00	Accumulate	
Heidelberger Druck	Schmidt	2.50	Hold		VBH Holding	Faust	5.20	Accumulate	2/3
Henkel	Demidova	46.00	Hold		VIB Vermoeigen	Rothenbacher	11.00	Buy	
HIHLA	Rothenbacher	36.00	Accumulate		Volkswagen	Schuldt	180.00	Buy	
Hochtief	Faust	70.00	Buy		Vossloh	Schmidt	90.00	Accumulate	
Hornbach Holding	Possienke	124.00	Buy		Washtec	Schuldt	14.00	Buy	
Hugo Boss	Faust	75.00	Hold		Wacker Chemie	Freudenreich	152.00	Accumulate	
HYPOPORT AG	Häßler	13.00	Buy		Wincor Nixdorf	Pehl	44.00	Hold	
i:FAOAG	Rothenbacher	15.00	Buy	2/3					

Source: equinet Recommendations

## Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

This document is issued by Equinet Bank AG (“Equinet Bank”). It has been prepared by its authors independently of the Company, and none of Equinet Bank, the Company or its shareholders has independently verified any of the information given in this document.

Equinet Bank possesses relations to the covered companies as detailed in the table on the previous page. Additional information and disclosures will be made available upon request and/or can be looked up on our website <http://www.Equinet Bank-ag.de>

- 1 - Equinet Bank and/or its affiliate(s) hold(s) more than 5% of the share capital of this company calculated under computational methods required by German law.
- 2 - Equinet Bank acts as a designated sponsor for this company, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Equinet Bank receives a commission from the company for the provision of the designated sponsor services.
- 3 – The designated sponsor services include a contractually agreed provision of research services.
- 4 – Within the last twelve months, Equinet Bank was involved as a lead or co-lead manager in the public offering of securities which are/whose issuer is the subject of this report.
- 5 – Within the last twelve months, Equinet Bank and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or it's shareholders.
- 6 - Equinet Bank and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.
- 7 – Equinet Bank has entered into an agreement with this company about the preparation of research reports and – in return - receives a compensation.

Companies of the Equinet Bank group and/or its directors, officers and employees or clients may take positions in, and may make purchases and/or sales as principal or agent in the securities or related financial instruments discussed in our reports. The Equinet Bank group may provide investment banking and other services to and/or serve as directors of the companies referred to in our reports.

In compliance with Para 5 Sec. 4 of the Ordinance on the Analysis of Financial Instruments (FinAnV) Equinet Bank has realized additional internal and organizational measures, such as specific research guidelines, to prevent or manage conflicts of interest.

Neither the company nor its employees are allowed to receive donations from third parties with a special interest in the content of the analysis.

The salary of the research analysts of Equinet Bank AG does not depend on the investment banking transactions of the company. Nevertheless, this does not rule out the payment of a bonus which depends on the overall financial performance of the bank.

Particular care is taken that the individual performance of each research analyst of Equinet Bank AG is not being assessed by a manager of another business division with similar or same interests.

To assure a highest degree of transparency Equinet Bank AG regularly provides - on a quarterly basis – a summary according to Para 5 Sec. 4 No. 3 of the Ordinance on the Analysis of Financial Instruments (FinAnV). It informs about the overall analysts recommendations and sets them in a relationship to those companies, for which Equinet Bank provided investment banking services within the last twelve months. This summary is published via our website <http://www.Equinet Bank-ag.de>.

Furthermore, we refer to our conflict of interest policy as well as the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV) provided in the download area of our website <http://www.Equinet Bank-ag.de>.

## Remarks

### 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 Bank 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 Bank 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.

### Actualizations

Opinions expressed in this analysis are our current opinions as of the issuing date indicated on this document. We do not commit ourselves in advance to whether and in which intervals updates are made.



## DISCLAIMER

THE PREPARATION OF THIS DOCUMENT IS SUBJECT TO REGULATION BY GERMAN LAW. THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY IN YOUR CAPACITY AS A PROFESSIONAL INSTITUTIONAL INVESTOR FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT THEREOF.

THE DELIVERY OF THIS RESEARCH REPORT TO U.S. PERSONS IN THE UNITED STATES OF AMERICA IS MADE BY AND UNDER THE RESPONSIBILITY OF ESN NA, INC. (REGISTERED WITH THE SEC). THIS RESEARCH REPORT IS ONLY INTENDED FOR PERSONS WHO QUALIFY AS MAJOR U.S. INSTITUTIONAL INVESTORS, AS DEFINED IN SECURITIES EXCHANGE ACT RULE 15A-6, AND DEAL WITH ESN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF ESN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. ESN NA, INC. MAY FURNISH UPON REQUEST ALL INVESTMENT INFORMATION AVAILABLE TO IT SUPPORTING ANY RECOMMENDATIONS MADE IN THIS RESEARCH REPORT. ALL TRADES WITH U.S. RECIPIENTS OF THIS RESEARCH SHALL BE EXECUTED THROUGH ESN NA, INC.

THIS DOCUMENT IS FOR DISTRIBUTION IN THE U.K. ONLY TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (ii) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, NAMELY HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS OR TO RESIDENTS OF OTHER JURISDICTIONS MAY ALSO BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. YOU SHALL INDEMNIFY EQUINET BANK AGAINST ANY DAMAGES, CLAIMS, LOSSES, AND DETRIMENTS RESULTING FROM OR IN CONNECTION WITH THE UNAUTHORIZED USE OF THIS DOCUMENT.

This report is for informational purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors: readers must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information herein is believed by Equinet Bank to be reliable and has been obtained from sources believed to be reliable, but Equinet Bank makes no representation as to the accuracy or completeness of such information. The information given in this report is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the Company. Opinions expressed herein may differ or be contrary to opinions expressed by other business areas of the Equinet Bank group as a result of using different assumptions and criteria. Equinet Bank is under no obligation to update or keep the information current. Equinet Bank provides data concerning the future development of securities in the context of its usual research activity. However, if a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Neither the author nor Equinet Bank accepts any liability whatsoever for any loss howsoever arising from any use of this publication or its contents or otherwise arising in connection herewith, except as provided for under applicable regulations.

Equinet Bank shall only be liable for any damages intentionally caused or which result from any gross negligence of Equinet Bank. Further Equinet Bank shall be liable for the breach of a material obligation of Equinet Bank, however, limited to the amount of the typical foreseeable which shall in no event exceed the amount of EUR 10,000. German law shall be applicable and court of jurisdiction for all disputes shall be Frankfurt/Main (Germany).

### Competent Supervisory Authority:

Bundesanstalt für Finanzdienstleistungsaufsicht  
-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Lurgialle 12, 60439 Frankfurt am Main.

## Recommendation history for EUROMICRON AG

Date	Recommendation	Target price	Price at change date
15-Aug-11	Buy	31.50	19.15
27-Apr-11	Buy	30.00	20.76
30-Mar-11	Buy	29.00	18.36
09-Nov-10	Buy	32.00	21.80
12-May-10	Buy	31.00	18.32

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Adrian Pehl, CFA (since 28/04/2010)



Price history Target price history

Buy Accumulate Hold Reduce Sell Not rated



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

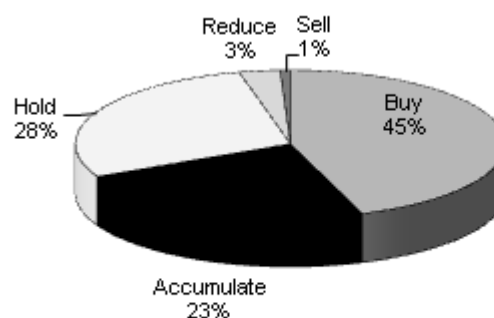
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Equinet Bank Ratings Breakdown

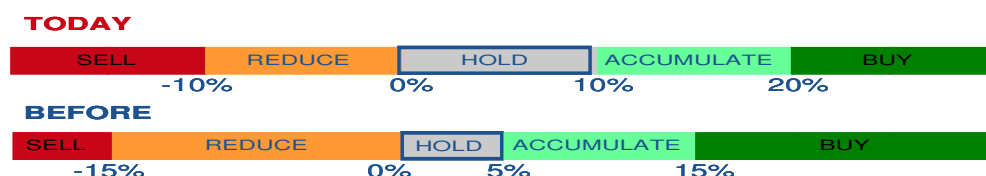


### History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ('ESN'). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk.

ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the latest relevant published research on single stock. Research is available through your sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members and on each "company recommendation history", please visit the ESN website ([www.esnpartnership.eu](http://www.esnpartnership.eu)). For additional information and individual disclaimer please refer to [www.esnpartnership.eu](http://www.esnpartnership.eu) and to each ESN Member websites:

[www.bancaakros.it](http://www.bancaakros.it)  
[www.bankiabolisa.es](http://www.bankiabolisa.es)  
[www.caixabi.pt](http://www.caixabi.pt)  
[www.cmclcs.com](http://www.cmclcs.com)  
[www.degroof.be](http://www.degroof.be)  
[www.equinet-ag.de](http://www.equinet-ag.de)  
[www.ibg.gr](http://www.ibg.gr)  
[www.ncb.ie](http://www.ncb.ie)  
[www.pohjola.com](http://www.pohjola.com)  
[www.snssecurities.nl](http://www.snssecurities.nl)



**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149 Milano  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**Bank Degroof**  
Rue de l'Industrie 44  
1040 Brussels  
Belgium  
Phone: +32 2 287 91 16  
Fax: +32 2 231 09 04



**Bankia Bolsa**  
Serrano, 39  
28001 Madrid  
Spain  
Phone: +34 91 436 7813  
Fax: +34 91 577 3770



**Caixa-Banco de Investimento**  
Rua Barata Salgueiro, 33-5  
1269-050 Lisboa  
Portugal  
Phone: +351 21 389 68 00  
Fax: +351 21 389 68 98



**CM - CIC Securities**  
6, avenue de Provence  
75441 Paris  
Cedex 09  
France  
Phone: +33 1 4016 2692  
Fax: +33 1 4596 7788



**Equinet Bank AG**  
Gräfrstraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 – 58997 – 410  
Fax: +49 69 – 58997 – 299



**Investment Bank of Greece**  
24B, Kifisias Avenue  
151 25 Marousi  
Greece  
Phone: +30 210 81 73 000  
Fax: +30 210 68 96 325



**NCB Stockbrokers Ltd.**  
3 George Dock,  
Dublin 1  
Ireland  
Phone: +353 1 611 5611  
Fax: +353 1 611 5781



**Pohjola Bank plc**  
P.O.Box 308  
FI- 00013 Pohjola  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703



**SNS Securities N.V.**  
Nieuwezijds Voorburgwal 162  
P.O.Box 235  
1000 AE Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064

