

**euromicron AG****EUROMICRON INCREASED GUIDANCE****Buy – Price target 30.00 EUR**

09/08/2011

Close 08/08/2011 (ETR) 17.60 EUR

Bloomberg EUC

WKN 566000

Sector Technology

Share data:

EV (m EUR; 2011) 172.5

Market Cap (m EUR) 90.3

No. of shares (m) 5.1

Freefloat 83.6%

Trading vol. Ø (m EUR) 0.46

Christoph Schlienkamp,
Investmentanalyst DVFATelephone: +49 (0)211 4952-311
christoph.schlienkamp@bankhaus-
lampe.de**REASON TO WRITE**

Yesterday evening, euromicron published good preliminary figures. Revenues increased to EUR 128.3 m (+33%), EBIT was up by 21.3% to EUR 8.6 m. Figures include the acquired telent business since 7 June. New orders of EUR 156.1 m were obtained in the first half of fiscal 2011 (+43.4%). Orders on hand are EUR 146.9 m, well above the figure of EUR 100.8 m for the same period of the previous year.

Now that telent will make an additional major contribution to the group's performance, euromicron is raising its annual forecast for 2011 from the planned EUR 220 m in revenues to EUR 280 m to EUR 300 m (BHLe: EUR 272 m) and expects EBIT to grow to up to EUR 25 m (BHLe: EUR 22 m).

FIRST TAKE

Good figures with strong order book confirm our BUY recommendation. However, before we increase our expectations we will wait for more details to be published in the HY report next Friday to find out which part of the business is organically driven and which part of the growth is linked to the acquisition. Keep in mind that the company wants to increase the capital in autumn to finance parts of the telent acquisition.

Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

Overview of our recommendations for Euromicron AG in the previous twelve months.

| Date of publication | Price at recommendation | Rating | Price Target |
|---------------------|-------------------------|--------|--------------|
| 13.8.2010 | 18,15 € | Buy | 23,00 € |
| 12.11.2010 | 20,68 € | Buy | 27,50 € |
| 25.3.2011 | 18,65 € | Buy | 26,00 € |
| 20.6.2011 | 20,60 € | | 30,00 € |

The distribution of recommendations in our investments universe is currently as follows (date: 01/07/2011)

| Rating | Basis: all analysed companies | Basis: companies with investment banking relationships |
|--------------|-------------------------------|--|
| Buy | 65.4% | 75.0% |
| Hold | 29.9% | 0.0% |
| Sell | 4.7% | 25.0% |
| under review | 0.0% | 0.0% |

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| Company | Disclosure |
|---------------|------------|
| euromicron AG | --- |

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Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.
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HEAD TREASURY, TRADING & SALES

Leonhard Uphues
Fon + 49 (0)211 4952-285
leonhard.uphues@bankhaus-lampe.de

BOND SALES TRADING

Michael Wimmer
Fon + 49 (0)211 4952-750
michael.wimmer@bankhaus-lampe.de

Christian Bachmann
Fon + 49 (0)211 4952-750
christian.bachmann@bankhaus-lampe.de

Martina Backs
Fon + 49 (0)211 4952-700
martina.backs@bankhaus-lampe.de

Werner Huber
Fon + 49 (0)211 4952-700
werner.huber@bankhaus-lampe.de

Katrin Lederer
Fon + 49 (0)211 4952-700
katrin.leder@bankhaus-lampe.de

Niko Mark
Fon + 49 (0)211 4952-700
niko.mark@bankhaus-lampe.de

Jan Oertzen
Fon + 49 (0)211 4952-850
jan.oertzen@bankhaus-lampe.de

Andreas Rehm
Fon + 49 (0)211 4952-700
andreas.rehm@bankhaus-lampe.de

Dirk Riedemann
Fon + 49 (0)211 4952-850
dirk.riedemann@bankhaus-lampe.de

Berndt Settgast
Fon + 49 (0)211 4952-850
bernd.settgast@bankhaus-lampe.de

Tim Sietz
Fon + 49 (0)211 4952-850
tim.sietz@bankhaus-lampe.de

OFFICE MANAGEMENT

Jessica Posch
Fon + 49 (0)211 4952-700
jessica.posch@bankhaus-lampe.de

RELATIONSHIP MANAGEMENT

Bernd Bäume
Fon + 49 (0)211 4952-405
bernd.baeume@bankhaus-lampe.de

Frank Michelkowski
Fon + 49 (0)211 4952-433
frank.michelkowski@bankhaus-lampe.de

EQUITY SALES

Ulrich Klingmüller, CEFA
Fon + 49 (0)211 4952-784
ulrich.klingmueller@bankhaus-lampe.de

Justin Barnebeck
Fon + 49 (0)211 4952-753
justin.barnebeck@bankhaus-lampe.de

Matthew Bryce-Smith
Fon + 44 (0)203 405 1037
mbs@lampe-capital.com

André Gollmer
Fon + 49 (0)211 4952-751
andre.gollmer@bankhaus-lampe.de

Peter Lohren
Fon + 49 (0)211 4952-782
peter.lohren@bankhaus-lampe.de

Oliver Marx, CIIA, CEFA
Fon + 49 (0)211 4952-178
oliver.marx@bankhaus-lampe.de

Carla dos Santos Reichert
Fon + 49 (0)211 4952-786
carla.reichert@bankhaus-lampe.de

EQUITY SALES TRADING

Silke Neubauer
Fon + 49 (0)211 4952-221
silke.neubauer@bankhaus-lampe.de

Kevin Chua
Fon + 44 (0)203 405 1038
kc@lampe-capital.com

Tim Deemann
Fon + 49 (0)211 4952-955
tim.deemann@bankhaus-lampe.de

Matthias Rolke
Fon + 49 (0)211 4952-755
matthias.rolke@bankhaus-lampe.de

INVESTMENT STRATEGY

Oliver Caspari, CEFA
Fon + 49 (0)211 4952-291
oliver.caspari@bankhaus-lampe.de

Arne Lohmar
Fon + 49 (0)211 4952-193
arne.lohmar@bankhaus-lampe.de

Pawel Piechaczek
Fon + 49 (0)211 4952-976
pawel.piechaczek@bankhaus-lampe.de

RESEARCH

Christoph Schlienkamp, Investmentanalyst, DVFA
Fon + 49 (0)211 4952-311
christoph.schlienkamp@bankhaus-lampe.de

Heiko Feber
Fon + 49 (0)211 4952-413
heiko.feber@bankhaus-lampe.de

Marc Gabriel, CIIA, CEFA
Fon + 49 (0)211 4952-313
marc.gabriel@bankhaus-lampe.de

Sebastian Hein, CIIA, CEFA
Fon + 49 (0)211 4952-606
sebastian.hein@bankhaus-lampe.de

Leslie Iltgen, CEFA
Fon + 49 (0)211 4952-289
leslie.iltgen@bankhaus-lampe.de

Christian Ludwig, CFA
Fon + 49 (0)211 4952-126
christian.ludwig@bankhaus-lampe.de

Frank Neumann, CIIA, CEFA
Fon + 49 (0)211 4952-637
frank.neumann@bankhaus-lampe.de

Gordon Schönell, CIIA, CEFA
Fon + 49 (0)211 4952-455
gordon.schoenell@bankhaus-lampe.de

CAPITAL MARKET ANALYSIS

Dr. Alexander Krüger
Fon + 49 (0)211 4952-187
alexander.krueger@bankhaus-lampe.de

OFFICE MANAGEMENT

Nicole Juskowiak
Fon + 49 (0)211 4952-607
nicole.juskowiak@bankhaus-lampe.de

Marion Mark
Fon + 49 (0)211 4952-478
marion.mark@bankhaus-lampe.de

Nicole Reckin
Fon + 49 (0)211 4952-128
nicole.reckin@bankhaus-lampe.de

Elke Röhling-Kampmann
Fon + 49 (0)211 4952-635
elke.roehling-kampmann@bankhaus-lampe.de

Claudia Stein
Fon + 49 (0)211 4952-104
claudia.stein@bankhaus-lampe.de

research@bankhaus-lampe.de
Fax + 49(0)211 4952-494