

**euromicron AG**

Q3 SLIGHTLY BETTER THAN EXPECTED

Buy – Price target 30.00 EUR

11/11/2011

Close 10/11/2011 (ETR) 18.80 EUR

Bloomberg EUC

WKN A1K030

Sector Technology

Share data:

EV (m EUR; 2011) 174.5

Market Cap (m EUR) 93.4

No. of shares (m) 5.1

Freefloat 83.6%

Trading vol. Ø (m EUR) 0.41

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lampe.de**REASON TO WRITE**

This morning, euromicron published a press release with Q3 figures. Numbers came in slightly better than expected. No consensus figures were available.

euromicron [€ m]	BHL				BHL			
	Q3 2011	Q3 2011e	Q3 2010	% yoy	9M 2011	9M 2011e	9M 2010	% yoy
Sales	92,3	91,0	53,6	72,2%	220,6	219,3	149,8	47,3%
EBIT	6,3	6,0	3,2	96,9%	14,9	14,6	10,3	44,7%
EBIT-margin	6,8%	6,6%	6,0%	0,9 PP	6,8%	6,7%	6,9%	-0,1 PP
Net income (after min.)	2,9	2,8	1,5	93,3%	7,8	7,7	5,6	39,3%
EPS [€]	0,58	0,55	0,31	87,1%	1,53	1,50	1,13	35%

Source: Company information, Bloomberg, Bankhaus Lampe Research

Strong growth in Q3 is related to good organic growth and consolidation of talent (as of 7 Jun 2011). Order intake is up 59.3% to EUR 245.4 m and order backlog up 73.3% to EUR 173.8 m.

For 2011, the company targets revenues of EUR 300 m (BHL: EUR 281m) and an EBIT margin in 2011 in a range of 7.5% and 8.5% (BHL: 9%).

FIRST TAKE

We will have to wait for the full set of figures to get more insights on the current development. We definitely will have to adjust our numbers afterwards. Please keep in mind that we will adjust our model and price target to reflect the dilution after the upcoming capital increase (10:3 for EUR 16.00).

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 changes in our recommendations/price targets for euromicron AG during the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
20/06/2011	20.60 EUR	Buy	30.00 EUR
12/11/2010	20.68 EUR	Buy	27.50 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2011)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	69.6%	75.0%
Hold	22.6%	0.0%
Sell	7.8%	25.0%
under review	0.0%	0.0%

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euromicron AG	---

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