

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

Patrick Thielmann
Tel.: +49 69 58997 405

Heinz Zörgiebel
Tel.: +49 69 58997 406

Company Comments

| | |
|-----------------------------------|--|
| Advanced Vision Technology | Good Q2'11 results (Buy) |
| Bilfinger Berger | 2Q11 without surprises (Buy) |
| Celesio | Q211 Results Review (Hold) |
| Deutsche Euroshop | Solid Q2 2011 results (Accumulate) |
| Deutsche Post | Update to include possible recession (Buy) |
| Gesco | 1Q FY 11/12 results in line to ahead of expectations (Buy) |
| GFT Technologies AG | Excellent Q2 2011 results (Buy) |
| Hypoport AG | Model update following weak Q2 results (Buy) |
| K+S AG | In-line results/outlook is good news (Buy) |
| Lanxess | Q2/11 results review, Upgrade to Buy |
| MLP | Weak Q2 results in line with expectations (Accumulate) |
| Salzgitter | 2Q11 beating expectations - guidance up to EBT200m (Acc.) |
| SMA Solar Technology | Weak 1H11 reflected in current market valuation (Hold) |
| Stada | Q211 Results Review (Hold) |
| Symrise AG | Q2/11 results review, new TP EUR 21 (Accumulate) |
| Thyssenkrupp | Macro fears overdone? (Hold) |
| TUI | Q3 broadly in line, d/g to Hold |

Statistics

| Index | Closing | 1 Day | Month |
|-------------|---------|-------|--------|
| DAX | 5.613 | -5,1% | -22,4% |
| MDAX | 8.533 | -2,9% | -21,1% |
| Tec-DAX | 690,3 | -1,5% | -21,3% |
| SDAX | 4.374 | -1,1% | -20,3% |
| Bund-Future | 133,9 | -0,1% | 3,7% |

| 6 Months | Ytd | 52w High | 52w Low |
|----------|--------|----------|---------|
| -23,8% | -18,8% | 7.600,4 | 5.502,6 |
| -19,1% | -15,8% | 11.259 | 7.949 |
| -23,0% | -18,8% | 952,3 | 641,2 |
| -17,5% | -15,5% | 5.634 | 4.019 |
| 9,1% | 6,9% | 134,8 | 119,9 |

| DAX Movers | | | |
|--------------|-------|--------------|--------|
| Most up | 1 Day | Most down | 1 Day |
| FRESENIUS SE | 2,7% | E.ON AG | -11,0% |
| HENKEL AG -P | 2,7% | RWE AG | -9,7% |
| FRESENIUS ME | 0,5% | HEIDELBERGCE | -8,7% |
| DEUTSCHE BO- | -0,2% | ALLIANZ SE-R | -8,1% |
| BEIERSDORF A | -0,7% | COMMERZBANK | -7,7% |

| MDAX Movers | | | |
|--------------|-------|--------------|--------|
| Most up | 1 Day | Most down | 1 Day |
| GERRY WEBER | 6,0% | KLOECKNER & | -25,9% |
| BRENTAG AG | 3,1% | HOCHTIEF AG | -9,4% |
| BAYWA AG-VIN | 1,9% | WACKER CHEM | -8,5% |
| FRAPORT AG | 1,3% | AAREAL BANK | -8,0% |
| SUEDZUCKER A | 1,2% | SKY DEUTSCHL | -7,8% |

| TecDax Movers | | | |
|---------------|-------|--------------|--------|
| Most up | 1 Day | Most down | 1 Day |
| FREENET AG | 7,7% | Q-CELLS SE | -17,7% |
| SMA SOLAR TE | 4,5% | QIAGEN NV | -6,5% |
| JENOPTIK AG | 4,0% | AIXTRON SE | -5,3% |
| CENTROTHERM | 3,3% | NORDEX SE | -5,3% |
| PFEIFFER VAC | 2,2% | ROTH & RAU A | -4,6% |

| SDAX Movers | | | |
|--------------|-------|--------------|-------|
| Most up | 1 Day | Most down | 1 Day |
| SIXT AG | 8,4% | GRAMMER AG | -9,6% |
| GESCO AG | 7,8% | VTG AG | -9,0% |
| MVV ENERGIE | 6,7% | NORMA GROUP | -7,3% |
| ALSTRIA OFFI | 4,3% | SKW STAHL-ME | -6,8% |
| PATRIZIA IMM | 4,1% | KWS SAAT AG | -6,0% |

Publisher

equinet Bank AG
60487 Frankfurt, Gräfrstr. 97
Website: 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



Buy

Recommendation unchanged

Share price: EUR 3.34

closing price as of 10/08/2011

Target price: EUR 5.00

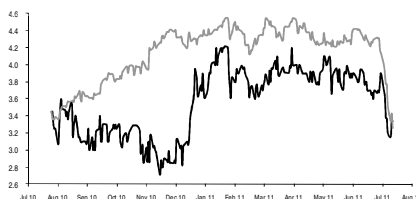
Target Price unchanged

Reuters/Bloomberg

AVTE.DE/VSJ GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 18 |
| Current N° of shares (m) | 5 |
| Free float | 49% |
| Daily avg. no. trad. sh. 12 mth | 2,796 |
| Daily avg. trad. vol. 12 mth (m) | 0 |
| Price high 12 mth (EUR) | 4.22 |
| Price low 12 mth (EUR) | 2.71 |
| Abs. perf. 1 mth | -15.47% |
| Abs. perf. 3 mth | -14.38% |
| Abs. perf. 12 mth | -1.48% |

| Key financials (USD) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 40 | 44 | 49 |
| EBITDA (m) | 1 | 3 | 5 |
| EBITDA margin | 3.2% | 8.0% | 9.6% |
| EBIT (m) | 0 | 3 | 4 |
| EBIT margin | 0.9% | 6.2% | 8.0% |
| Net Profit (adj.)(m) | 1 | 3 | 4 |
| ROCE | 6.5% | 21.3% | 25.9% |
| Net debt/(cash) (m) | (11) | (13) | (14) |
| Net Debt/Equity | -0.6 | -0.6 | -0.6 |
| Debt/EBITDA | -8.6 | -3.6 | -2.9 |
| Int. cover(EBITDA/Fin. int) | 2.3 | 34.9 | 94.4 |
| EV/Sales | 0.3 | 0.3 | 0.2 |
| EV/EBITDA | 9.1 | 3.6 | 2.4 |
| EV/EBITDA (adj.) | 6.2 | 3.1 | 2.2 |
| EV/EBIT | 32.5 | 4.7 | 2.9 |
| P/E (adj.) | 15.2 | 7.5 | 6.5 |
| P/BV | 1.3 | 1.3 | 1.1 |
| OpFCF yield | -1.3% | 7.0% | 7.7% |
| Dividend yield | 0.0% | 0.0% | 2.6% |
| EPS (adj.) | 0.28 | 0.63 | 0.73 |
| BVPS | 3.29 | 3.76 | 4.26 |
| DPS | 0.00 | 0.00 | 0.12 |



Source: Factset

— ADVANCED VISION TECHNOLOGY — Stoxx General Industrials (Rebased)

Analyst(s):

Edouard Aubery, Equinet Bank
edouard.aubery@equinet-ag.de

+49 69 58997-439

Holger Schmidt, CEFA Equinet Bank
holger.schmidt@equinet-ag.de

+49 69 58 99 74 32

Good Q2'11 results

The facts: This morning, AVT released its Q2'11 results that came in ahead of our expectations. A Conference call is scheduled for 15h00 CET (0049 0800 101 4960/ conference ID is 79601127).

Our analysis:

| USD m | Q2 2011e | Q2 2010 | % | equinet | Consensus |
|------------|----------|---------|-----|---------|-----------|
| Sales | 11.2 | 9.8 | 14% | 10.8 | n.a |
| EBIT | 0.7 | 0.5 | nm | 0.5 | n.a |
| EBT | 0.7 | 0.0 | nm | 0.5 | n.a |
| Net profit | 0.7 | 0.0 | nm | 0.5 | n.a |
| EPS | 0.12 | 0.0 | nm | 0.09 | n.a |

Source: AVT, equinet Research

Revenues, EBIT and EPS: In Q2'11, group sales increased by 14% YoY (+6% QoQ) to USD11.2m, above our estimates. This the fourth consecutive QoQ increase. Sales growth was primarily attributable to increase in the Commercial printing Segment. Gross margin was down YoY (-90bps to 49.2%) mainly due to unfavourable product mix and fx impact, but as Opex growth was well kept under control (+8% YoY to USD4.8m), reported EBIT increased significantly YoY to USD0.7m (up from USD0.5m in Q2'11), above our estimates. Note that the strong increase in EBT is also explained by significant negative Fx impact of USD-0.4m in Q2'10. Hence, EPS amounted to USD0.12 (up from USD0.09 in Q1'11) above our estimates.

Order Book: In Q2'11, order intake came in at USD12.0m up by 16% YoY (USD11.8m in Q1'11). Book to bill ratio stood at 1.1x indicating further growth in the next quarter.

Cash at EUR1.3 per share: At the end of Q2'11, the net cash position amounted to USD10.3m, up from USD10.0m at the end of Q1'11. At current EUR/USD fx rate this translates into EUR1.4 per share (USD1.9 per share)

2011 Outlook: At the end of Q2'11, order backlog amounted to USD16.7m up 42% YoY (+6% QoQ). C. 55 to 70% of this should become revenues in Q3. Hence, to us, those figures indicate that AVT is well on track to fulfil its USD43-44m sales target. Despite a net profit of USD1.1m in H1, company's USD2.5-3.0m target looks well at reach given the increase witnessed QoQ (USD0.5m in Q1'11 increasing to USD0.7m in Q2'11).

Conclusion & Action: AVT reported good Q2'11 results, above our estimates. Order backlog stands at its highest level since Q3'08, which, together with a book to bill ratio of 1.1x, bode well for further growth. The company looks on track to meet its FY11 guidance. At first look, we should leave our forecast broadly unchanged and reiterate Buy.

Buy

Recommendation unchanged

Share price: EUR 55.85

closing price as of 10/08/2011

Target price: EUR 83.00

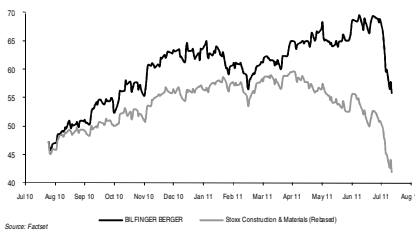
Target Price unchanged

Reuters/Bloomberg

GBFG.DE/GBF GY

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 2,465 |
| Current N° of shares (m) | 44 |
| Free float | 100% |
| Daily avg. no. trad. sh. 12 mth | 268,277 |
| Daily avg. trad. vol. 12 mth (m) | 16 |
| Price high 12 mth (EUR) | 69.54 |
| Price low 12 mth (EUR) | 45.42 |
| Abs. perf. 1 mth | -19.69% |
| Abs. perf. 3 mth | -14.08% |
| Abs. perf. 12 mth | 20.72% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|---------|--------|
| Sales (m) | 8,007 | 8,227 | 8,410 |
| EBITDA (m) | 508 | 494 | 520 |
| EBITDA margin | 6.3% | 6.0% | 6.2% |
| EBIT (m) | 343 | 350 | 379 |
| EBIT margin | 4.3% | 4.2% | 4.5% |
| Net Profit (adj.)(m) | 284 | 385 | 243 |
| ROCE | 27.0% | 11.5% | 12.6% |
| Net debt/(cash) (m) | (265) | (699) | (733) |
| Net Debt/Equity | -0.1 | -0.4 | -0.4 |
| Debt/EBITDA | -0.5 | -1.4 | -1.4 |
| Int. cover(EBITDA/Fin. int) | 38.8 | (197.6) | (28.9) |
| EV/Sales | 0.4 | 0.3 | 0.2 |
| EV/EBITDA | 5.6 | 4.2 | 4.0 |
| EV/EBITDA (adj.) | 5.6 | 4.2 | 4.0 |
| EV/EBIT | 8.3 | 6.0 | 5.5 |
| P/E (adj.) | 9.8 | 6.4 | 10.2 |
| P/BV | 1.5 | 1.3 | 1.2 |
| OpFCF yield | 8.8% | 16.3% | 17.0% |
| Dividend yield | 4.5% | 5.2% | 5.4% |
| EPS (adj.) | 6.43 | 8.72 | 5.49 |
| BVPS | 40.82 | 42.85 | 45.37 |
| DPS | 2.50 | 2.88 | 3.02 |



Analyst(s):

Ingbert Faust, CEFA, Equinet Bank
ingbert.f Faust@equinet-ag.de
+49 69 58997 410

2Q11 without surprises

The facts: Bilfinger Berger reported a better 2Q11 output than expected (EUR 2.20bn vs. equinet: EUR 2.09bn), but **EBIT came in line with our and consensus forecast (EUR 94m vs. EUR 93m)**. While Industrial and Power Services performed a bit better as regards operating earnings, the remaining divisions were in line or slightly worse. However, deviations were small.

Divisional breakdown (quarterly)

| | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | 2010 | Q1 2011 | Q2 2011e | Q2 2011a |
|--------------------------------------|---------|---------|---------|---------|--------|---------|----------|----------|
| Industrial Services | | | | | | | | |
| Output | 660.0 | 723.0 | 776.0 | 773.0 | 2932.0 | 732.0 | 780.8 | 807.0 |
| %yoy | 20% | 24% | 40% | 37% | 30% | 11% | 8% | 12% |
| EBIT | 27.0 | 36.0 | 37.0 | 34.0 | 134.0 | 30.0 | 38.9 | 41.0 |
| Margin | 4.1% | 5.0% | 4.8% | 4.4% | 4.6% | 4.1% | 5.0% | 5.1% |
| Power Services | | | | | | | | |
| Output | 260.0 | 278.0 | 286.0 | 282.0 | 1106.0 | 252.0 | 278.0 | 289.0 |
| %yoy | 15% | 5% | 13% | 4% | 9% | -3% | 0% | 4% |
| EBIT | 17.0 | 24.0 | 21.0 | 21.3 | 83.3 | 18.0 | 23.6 | 25.0 |
| Margin | 6.5% | 8.6% | 7.3% | 7.6% | 7.5% | 7.1% | 8.5% | 8.7% |
| Building- / Facility Services | | | | | | | | |
| Output | 490.0 | 572.0 | 611.0 | 660.0 | 2333.0 | 486.0 | 583.4 | 606.0 |
| %yoy | -16% | -12% | -10% | 7% | -8% | -1% | 2% | 6% |
| EBIT | 6.0 | 19.0 | 27.0 | 28.0 | 80.0 | 9.0 | 20.4 | 20.0 |
| Margin | 1.2% | 3.3% | 4.4% | 4.2% | 3.4% | 1.9% | 3.5% | 3.3% |
| Construction | | | | | | | | |
| Output | 352.0 | 457.0 | 485.0 | 431.0 | 1725.0 | 352.0 | 434.2 | 493.0 |
| %yoy | -16% | -9% | -14% | -5% | -11% | 0% | -5% | 8% |
| EBIT | -1.0 | 7.0 | 12.0 | 12.6 | 30.6 | 2.0 | 10.0 | 9.0 |
| Margin | -0.3% | 1.5% | 2.5% | 2.9% | 1.7% | 0.6% | 2.3% | 1.8% |
| Concessions | | | | | | | | |
| EBIT | 4.0 | 4.0 | 4.0 | 27.8 | 39.8 | 5.0 | 5.0 | 4.0 |
| Consolidation | | | | | | | | |
| Output | 11.0 | 9.0 | 10.0 | -3.0 | 27.0 | 7.0 | 10.0 | 4.0 |
| EBIT | -4.0 | -4.0 | -5.0 | -11.9 | -24.9 | -5.0 | -5.0 | -5.0 |
| Continuing operation | | | | | | | | |
| Output | 1773.0 | 2039.0 | 2168.0 | 2143.0 | 8123.0 | 1829.0 | 2086.4 | 2199.0 |
| %yoy | 0% | 2% | 5% | 13% | 5% | 3% | 2% | 8% |
| EBIT | 49.0 | 86.0 | 96.0 | 111.8 | 342.8 | 59.0 | 92.9 | 94.0 |
| Margin | 2.8% | 4.2% | 4.4% | 5.2% | 4.2% | 3.2% | 4.5% | 9% |

*Annual forecast growth rates are organic excluding acquisitions

Source: Bilfinger, equinet Bank AG

Outlook 2011: For the full year, Bilfinger Berger forecasts an output volume of EUR 3.1bn and an increase in EBIT yoy.

| EURm | Q2 2011 | Q2 2010 | % | equinet fc. | Q2 11 Cons. | 2011e | 2010 | % | 2011 Cons. |
|------------|---------|---------|-------|-------------|-------------|---------|---------|-------|------------|
| Sales | 2,081.0 | 2,049.0 | 2% | 2,086.4 | 2,108.0 | 8,226.8 | 8,006.7 | 3% | 8,205.0 |
| EBIT | 94.0 | 86.0 | 9% | 92.9 | 92.9 | 349.6 | 342.8 | 2% | 365.7 |
| Margin % | 4.5% | 4.2% | +30bp | 4.5% | 4.4% | 4.2% | 4.3% | -10bp | 4.5% |
| EBT | 86.0 | 77.0 | 12% | 85.4 | 88.9 | 321.7 | 302.8 | 6% | 334.8 |
| Margin % | 4.1% | 3.8% | +30bp | 1.6% | 1.6% | 3.9% | 3.8% | +10bp | 4.1% |
| Net profit | 57.0 | 70.0 | -19% | 56.2 | 54.0 | 384.9 | 284.0 | 36% | 393.0 |
| EPS (€) | 1.29 | 1.57 | -18% | 1.27 | 1.26 | 8.72 | 6.43 | 36% | 8.60 |

Source: company data, ThomsonOne Analytics, equinet estimates

Our analysis: A quarter without surprises.

Conclusion & Action: We confirm our Buy rating and our PT of EUR 83.



Hold

Recommendation unchanged

Share price: EUR 10.55

closing price as of 10/08/2011

Target price: EUR 16.00

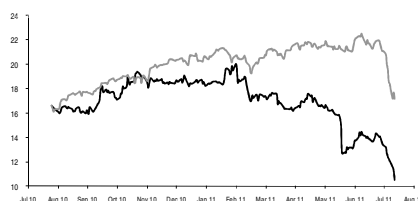
Target Price unchanged

Reuters/Bloomberg

CLSG.DE/CLS1 GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 1,795 |
| Current N° of shares (m) | 170 |
| Free float | 44% |
| Daily avg. no. trad. sh. 12 mth | 584,254 |
| Daily avg. trad. vol. 12 mth (m) | 10 |
| Price high 12 mth (EUR) | 20.05 |
| Price low 12 mth (EUR) | 10.55 |
| Abs. perf. 1 mth | -25.99% |
| Abs. perf. 3 mth | -38.25% |
| Abs. perf. 12 mth | -41.16% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|--------|--------|--------|
| Sales (m) | 23,277 | 23,799 | 24,573 |
| EBITDA (m) | 699 | 607 | 671 |
| EBITDA margin | 3.0% | 2.6% | 2.7% |
| EBIT (m) | 566 | 481 | 538 |
| EBIT margin | 2.4% | 2.0% | 2.2% |
| Net Profit (adj.)(m) | 259 | 222 | 260 |
| ROCE | 8.4% | 6.9% | 7.4% |
| Net debt/(cash) (m) | 1,723 | 1,748 | 1,724 |
| Net Debt/Equity | 0.7 | 0.6 | 0.6 |
| Debt/EBITDA | 2.5 | 2.9 | 2.6 |
| Int. cover(EBITDA/Fin. int) | 4.5 | 4.3 | 4.7 |
| EV/Sales | 0.2 | 0.1 | 0.1 |
| EV/EBITDA | 6.9 | 5.8 | 5.2 |
| EV/EBITDA (adj.) | 6.9 | 5.8 | 5.2 |
| EV/EBIT | 8.6 | 7.3 | 6.5 |
| P/E (adj.) | 12.2 | 8.1 | 6.9 |
| P/BV | 1.2 | 0.7 | 0.6 |
| OpFCF yield | 13.1% | 8.9% | 10.4% |
| Dividend yield | 4.7% | 3.7% | 4.3% |
| EPS (adj.) | 1.52 | 1.30 | 1.53 |
| BVPS | 15.22 | 16.03 | 17.16 |
| DPS | 0.50 | 0.39 | 0.46 |



Source: Factset

Analyst(s):

Martin Possienke, CEFA, Equinet Bank
martin.possienke@equinet-ag.de
+49 69 58997 412

Q211 Results Review

The facts:

Celesio published its Q211 results this morning.

Our analysis:

| EUR m | Q2 2011 | Q2 2010 | % | equinet | Consensus |
|---------------------|---------|---------|------|---------|-----------|
| Sales | 5,763 | 5,840 | -1% | 5,851 | 5,776 |
| EBITDA | 130.2 | 171.3 | -24% | 140.6 | 140.0 |
| EBIT adj. | 107.6 | 137.9 | -22% | 109.0 | 113.4 |
| EBT adj. | 69.3 | 73.1 | -5% | 46.1 | 66.4 |
| EAT adj. | 40.2 | 36.3 | 11% | 28.2 | 41.4 |
| EPS (€) adj. | 0.24 | 0.21 | 11% | 0.17 | 0.24 |

Source: Celesio, equinet

Adjusted vs. reported figures: Please note that in the table above we focus on adjusted results, not including the EUR 116m "one-off" write-down of intangible assets in Q211. However, the one-off will probably happen again, and if it happens in the UK, the company is in real trouble. Reported Q2 EBIT amounts to EUR -19m and reported EPS to EUR -0.51.

Operating Results: Even focusing on adjusted figures does not help. They are below expectations. On the EBITDA level roughly 7% below our forecast and consensus.

Outlook re-iterated: EBITDA target of around EUR 600m for 2011.

Conclusion & Action:

A disastrous Q211 and an even worse outlook for 2011. We will reduce our estimates that are already at the lower end of consensus. There is only one reason to own the stock (Haniel is looking for a strategic buyer above EUR 23, we reckon), however, we do not believe that they will manage to find one as long as the operating development remains as weak as it currently is. For the time being we stick to our cautious view, being somewhat worried about the UK impairment test in September.



Accumulate

Recommendation unchanged

Share price: EUR 24.41

closing price as of 10/08/2011

Target price: EUR 28.50

Target Price unchanged

Reuters/Bloomberg

DEQGr.DE/DEQ GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 1,260 |
| Current N° of shares (m) | 52 |
| Free float | 82% |
| Daily avg. no. trad. sh. 12 mth | 107,561 |
| Daily avg. trad. vol. 12 mth (m) | 3 |
| Price high 12 mth (EUR) | 29.06 |
| Price low 12 mth (EUR) | 22.08 |
| Abs. perf. 1 mth | -12.02% |
| Abs. perf. 3 mth | -12.21% |
| Abs. perf. 12 mth | 5.16% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|----------------------------|-------|--------|--------|
| Gross Rental Income (m) | 142 | 183 | 195 |
| EBITDA (m) | 124 | 160 | 172 |
| EBITDA margin | 86.0% | 85.8% | 86.6% |
| Portfolio Result (m) | 33 | 44 | 52 |
| Net Financial Result | (60) | (83) | (85) |
| Net Profit (adj.)(m) | 54 | 65 | 73 |
| Funds From Operations | 64 | 77 | 87 |
| EPS (adj.) | 1.18 | 1.25 | 1.41 |
| DPS | 1.10 | 1.10 | 1.10 |
| IFRS NAVPS | 24.20 | 25.08 | 26.24 |
| EPRA NAVPS | 26.16 | 27.50 | 28.66 |
| Premium/(Discount) | 19.7% | (2.7%) | (7.0%) |
| Earnings adj. yield | 4.9% | 5.1% | 5.8% |
| Dividend yield | 4.5% | 4.5% | 4.5% |
| EV/EBITDA | 26.8 | 19.2 | 17.8 |
| P/E (adj.) | 24.5 | 19.5 | 17.3 |
| Int. cover(EBITDA/Fin.int) | 2.3 | 2.4 | 2.6 |
| Net debt/(cash) (m) | 1,522 | 1,565 | 1,548 |
| Net Debt/Total Assets | 51.4% | 51.5% | 50.2% |

Solid Q2 2011 results

The facts: Deutsche EuroShop (DEQ) published Q2 2011 results this morning. The company is hosting a conference call at 15:00 CET today.

| EURm | Q2 2011 | Q2 2010 | yoy | equinet | Consensus |
|------------|---------|---------|-----|---------|-----------|
| Sales | 46.7 | 35.8 | 30% | 46.8 | 46.4 |
| EBIT | 39.7 | 30.7 | 29% | 39.9 | 39.7 |
| Net profit | 16.4 | 13.2 | 24% | 17.2 | - |
| EPS (€) | 0.32 | 0.29 | 10% | 0.33 | - |
| FFO (€)* | 0.39 | 0.22 | 77% | 0.38 | 0.38 |

* per share Source: Deutsche EuroShop, Inquiry Financial Europe, equinet

Our analysis:

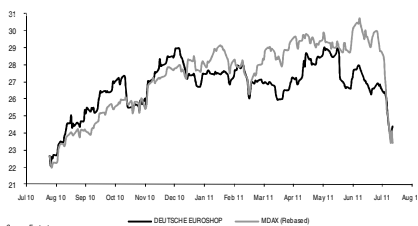
In Q2 2011, DEQ reported sales of EUR46.7m and an EBIT of EUR39.7m fully in line with expectations. Net profit came in at EUR16.4m below our forecast of EUR17.2m. This is mainly due to unexpected measurement losses of EUR0.5m and slightly higher net financing costs (especially the profit from third-party shareholders). FFO per share came in at EUR0.39 slightly above our and consensus estimates of EUR0.38m

Successful refinancing: In the first half of 2011, DEQ has already **prematurely extended loans with a volume of EUR212m** for a period of ten years. This has made it possible to reduce the average **interest rate of the loan portfolio from 5.03% as at the end of 2010 to its current level of 4.83%**. At present DEQ is negotiating the premature extension of some other loans and also expect to conclude this financing at more favourable interest rate conditions.

Potential acquisitions: DEQ currently examines various offers both in Germany and abroad. "We have reached an advanced stage of the bidding process for a German shopping center, which would be an attractive addition to our portfolio", CEO Claus-Matthias Böge says confidently.

Guidance confirmed: DEQ's management stands by its forecasts for the 2011 financial year and remains confident to be able to distribute a stable dividend of EUR1.10 per share for financial year 2011.

Conclusion & Action: Overall, DEQ reported solid Q2 2011 result, refinanced significant amounts of debt successfully and is examining potential acquisitions. Overall, the company is well on track to deliver shareholder value. We maintain out price target of EUR28.50 and reiterate our Buy recommendation.



Analyst(s):

Jochen Rothenbacher, CEFA, Equinet Bank
 jochen.rothenbacher@equinet-ag.de
 +49 69 58997 415



Buy

Recommendation unchanged

Share price: EUR 10.35

closing price as of 10/08/2011

Target price: EUR 14.00

from Target Price: EUR **16.00**

Reuters/Bloomberg

DPWGn.DE/DPW GR

Market capitalisation (EURm) 12,507

Current N° of shares (m) 1,209

Free float 69%

Daily avg. no. trad. sh. 12 mth 4,575,271

Daily avg. trad. vol. 12 mth (m) 60

Price high 12 mth (EUR) 13.91

Price low 12 mth (EUR) 10.35

Abs. perf. 1 mth -21.00%

Abs. perf. 3 mth -24.27%

Abs. perf. 12 mth -25.23%

Key financials (EUR)

| | 12/10 | 12/11e | 12/12e |
|-----------------------------|---------|---------|---------|
| Sales (m) | 51,481 | 52,849 | 54,807 |
| EBITDA (m) | 3,131 | 3,691 | 3,946 |
| EBITDA margin | 6.1% | 7.0% | 7.2% |
| EBIT (m) | 1,835 | 2,405 | 2,606 |
| EBIT margin | 3.6% | 4.6% | 4.8% |
| Net Profit (adj.)(m) | 1,259 | 1,350 | 1,537 |
| ROCE | 8.1% | 8.7% | 9.2% |
| Net debt/(cash) (m) | (1,382) | (1,616) | (1,866) |
| Net Debt/Equity | -0.1 | -0.1 | -0.2 |
| Debt/EBITDA | -0.4 | -0.4 | -0.5 |
| Int. cover(EBITDA/Fin. int) | (3.4) | 7.0 | 8.3 |
| EV/Sales | 0.4 | 0.3 | 0.3 |
| EV/EBITDA | 6.0 | 4.3 | 4.0 |
| EV/EBITDA (adj.) | 5.3 | 4.3 | 4.0 |
| EV/EBIT | 10.2 | 6.6 | 6.0 |
| P/E (adj.) | 12.2 | 9.3 | 8.1 |
| P/BV | 1.5 | 1.1 | 1.1 |
| OpFCF yield | 2.8% | 8.0% | 9.3% |
| Dividend yield | 6.3% | 6.3% | 6.3% |
| EPS (adj.) | 1.04 | 1.12 | 1.27 |
| BVPS | 8.69 | 9.16 | 9.78 |
| DPS | 0.65 | 0.65 | 0.65 |

Update to include possible recession

The facts: We published a post results note yesterday. As a reminder DPW published Q2 2011 results last week.

Our analysis: In Q2 2011, sales increased by only 0.3% to EUR12.8bn driven by FX effects of EUR484m, which is below our (EUR13.5bn) and consensus estimates. Adjusted for FX effects the growth would have been 4.1%. EBIT came in at EUR562m slightly above our expectations of EUR556m. Net profit of EUR278m was clearly better than expected (equinet forecast: EUR230m).

On a divisional basis EBIT was as follows: EUR183m (equinet forecast: EUR229m) in Mail, EUR244m (equinet forecast: EUR231m) in Express, EUR112m (equinet forecast: EUR119m) in Forwarding/Freight, EUR115m (equinet forecast: EUR78m) in Supply Chain, and EUR-92m (equinet forecast: EUR-100m) in Consolidation/Other. The weaker than expected result in Mail was compensated by a better than expected result in Supply Chain. However, Supply Chain benefitted from a one-off gain of EUR23m.

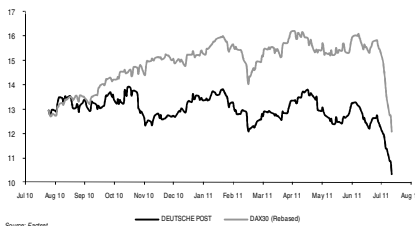
Outlook increased to the upper end of target range: The Board of Management continues to project an EBIT of EUR2.2bn to EUR2.4bn (equinet forecast: EUR2.405bn), but now - based on the positive results achieved in the first half of the year - believes that the company's operating earnings will finish the year at the upper end of this range. Earnings in the Mail division are still expected to total between EUR1.0bn and EUR1.1bn (equinet forecast: EUR1.055bn). The company also continues to project double-digit growth in DHL's operating earnings, which should reach EUR1.6bn to EUR1.7bn (equinet forecast: EUR1.758bn).

Upcoming news flow: DPW expects the regulatory decision in Mail for the end of Q3 2011 and the result of the wages negotiations in Q4 2011, at the earliest. These two issues are of significant importance to safeguard the profitability in Mail.

Change of forecasts: We adjust our forecasts by increasing our projections for Supply Chain and partly Express and a slight reduction in Mail. Overall, we increase our EPS 2011e projections slightly to EUR1.12 (EUR1.11), EPS 2012e to EUR1.27 (EUR1.24) and EPS 2013e to EUR1.38 (EUR1.34).

Valuation: We base our valuation on the average of the DCF value of our two scenarios (normal case and recession case). Our normal case scenario based on our forecasts is EUR16.0 (unchanged) and the recession case leads to EUR12.0. Hence, we reduce our price target to EUR14.0.

Conclusion & Action: Overall, DPW reported slightly better than expected results last week. The weakness in Mail is compensated by a strong performance of Supply Chain. The guidance increase to the upper end of the range is a positive surprise. However, consensus had already expected this. Given increasing risk for a significant economic downturn, we calculate two scenarios. Our forecasts are based on the positive scenario. However, our price target is the blended DCF valuation of these two scenarios. Overall, we cut our price target to EUR14.0 (EUR16.0), but keep our Buy recommendation unchanged.



Analyst(s):

Jochen Rothenbacher, CEFA, Equinet Bank

jochen.rothenbacher@equinet-ag.de

+49 69 58997 415

Buy

Recommendation unchanged

Share price: EUR 58.40

closing price as of 10/08/2011

Target price: EUR 80.00

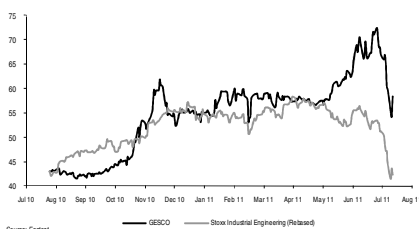
Target Price unchanged

Reuters/Bloomberg

GSCG.DE/GSC GY

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 176 |
| Current N° of shares (m) | 3 |
| Free float | 90% |
| Daily avg. no. trad. sh. 12 mth | 5,459 |
| Daily avg. trad. vol. 12 mth (m) | 0 |
| Price high 12 mth (EUR) | 72.49 |
| Price low 12 mth (EUR) | 41.50 |
| Abs. perf. 1 mth | -15.97% |
| Abs. perf. 3 mth | 0.86% |
| Abs. perf. 12 mth | 35.81% |

| Key financials (EUR) | 03/11 | 03/12e | 03/13e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 335 | 395 | 435 |
| EBITDA (m) | 38 | 49 | 56 |
| EBITDA margin | 11.4% | 12.4% | 12.8% |
| EBIT (m) | 27 | 35 | 41 |
| EBIT margin | 8.0% | 8.9% | 9.3% |
| Net Profit (adj.)(m) | 15 | 21 | 25 |
| ROCE | 10.2% | 11.8% | 12.6% |
| Net debt/(cash) (m) | 17 | 22 | 22 |
| Net Debt/Equity | 0.2 | 0.2 | 0.1 |
| Debt/EBITDA | 0.5 | 0.4 | 0.4 |
| Int. cover(EBITDA/Fin. int) | 13.3 | 21.4 | 25.5 |
| EV/Sales | 0.6 | 0.5 | 0.5 |
| EV/EBITDA | 5.4 | 4.2 | 3.7 |
| EV/EBITDA (adj.) | 5.4 | 4.2 | 3.7 |
| EV/EBIT | 7.6 | 5.9 | 5.1 |
| P/E (adj.) | 11.7 | 8.3 | 7.1 |
| P/BV | 1.6 | 1.4 | 1.2 |
| OpFCF yield | 12.2% | 1.7% | 3.7% |
| Dividend yield | 3.4% | 4.3% | 5.0% |
| EPS (adj.) | 5.05 | 7.08 | 8.25 |
| BVPS | 35.98 | 41.14 | 46.88 |
| DPS | 2.00 | 2.50 | 2.90 |

**Analyst(s):**

Holger Schmidt, CEFA, Equinet Bank

holger.schmidt@equinet-ag.de

+49 69 58 99 74 32

1Q FY 11/12 results in line to ahead of expectations

Facts: Today, Gesco reported 1Q FY 11/12 results, which highlight the continued strong business development for the activities of the group. Operating profitability advanced strongly. Management confirmed its full year guidance.

Gesco: Results 1Q 11

| EUR m | 1Q 11 | 1Q 11e | YoY | QoQ | 11/12e | 10/11 | YoY |
|-------------|-------|--------|-------|------|--------|-------|-----|
| Orders | 115.9 | 115.9 | 32% | 16% | 435.0 | 377.2 | 15% |
| Sales | 99.7 | 99.7 | 30% | 13% | 395.0 | 335.2 | 18% |
| EBIT | 9.4 | 9.3 | 106% | 0% | 35.3 | 27.0 | 31% |
| EBIT margin | 9.4% | 9.3% | 58.7% | -12% | 8.9% | 8.0% | |
| EPS | 1.80 | 1.77 | 122% | 3% | 7.08 | 5.05 | 40% |

Source: Company data, Bloomberg, equinet Research

Analysis: 1Q results are in line with our expectation showing substantial yoy improvements: Reported 1Q FY 11/12 results encompass the operating months Jan – March 11. Both, orders and sales of EUR 116m (+32% yoy) and EUR 99.7m (+30% yoy) in 1Q FY11/12e had already been published with the release of the full year results FY 10/11. EBIT and EPS in 1Q of EUR 9.4m (+106% yoy) and EUR 1.80 (+122% yoy) are in line with our expectations and signal regained and much improved underlying earnings power (EBIT margin rose +340 bps).

2Q FY11/12 headline figures beat our estimates by far: Management provided headline figures for 2Q FY11/12e (encompassing the operating months Apr – Jun 11). Order intake of EUR 118m (+29% yoy) marks a new quarterly record for Gesco and is +7% ahead of our estimate of EUR 110m and sales of EUR 111.5m (+40% yoy) and thus +15% ahead of our estimate of EUR 97m (+22% yoy).

Gesco guidance current FY: Based on a much improved order book (~EUR 132m, +45% yoy) at the end of last FY and continuously strong demand in 1Q CY11 (EUR 115m, +32% yoy) and 2Q CY11 (EUR 118m, +29% yoy), management reiterated its full year guidance for sales of ~EUR 390m (+16% yoy) vs. cons. EUR 395m) and EPS of EUR 6.29 (equinet: EUR 7.08 and cons. of EUR 6.75). Implied EBIT margin should be ~9%.

Conclusion: Results and headline figures are in line to ahead of our expectations. Management confirmed its FY guidance despite the turbulences in financial markets as its business has so far continued to develop as expected and planned. Profitability advanced strongly. By incorporating the higher than expected headline figures for 2Q FY 11/12 we see the potential for further increases in profitability throughout the year. This could drive profitability to close to 10%, which would be 110bps ahead of expectations. Yet turbulences in financial markets, which have already led to a slump in raw material prices (negative for the largest activity Dörrenberg Edelstahl), as well as a more pronounced economic slowdown could limit further growth and improvements going forward. Gesco's strong market positions in niche markets make it more resilient against a potential economic downturn. It furthermore commands a strong balance sheet. With a PER FY11e of 8.3x, shares are trading at a discount of ~ 20% vs. peers and our ESN industrial engineering universe. We stick to Buy.



Buy

Recommendation unchanged

Share price: EUR 3.05

closing price as of 10/08/2011

Target price: EUR 5.10

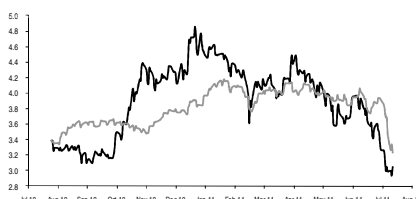
Target Price unchanged

Reuters/Bloomberg

GFTG.DE/GFT GY

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 80 |
| Current N° of shares (m) | 26 |
| Free float | 57% |
| Daily avg. no. trad. sh. 12 mth | 30,243 |
| Daily avg. trad. vol. 12 mth (m) | 0 |
| Price high 12 mth (EUR) | 4.86 |
| Price low 12 mth (EUR) | 2.94 |
| Abs. perf. 1 mth | -22.47% |
| Abs. perf. 3 mth | -28.74% |
| Abs. perf. 12 mth | -10.82% |

| Key financials (EUR) | 12/09 | 12/10e | 12/11e |
|-----------------------------|--------|--------|--------|
| Sales (m) | 217 | 248 | 284 |
| EBITDA (m) | 9 | 12 | 15 |
| EBITDA margin | 3.9% | 4.9% | 5.1% |
| EBIT (m) | 7 | 11 | 13 |
| EBIT margin | 3.4% | 4.4% | 4.6% |
| Net Profit (adj.)(m) | 6 | 8 | 10 |
| ROCE | 10.8% | 13.4% | 13.0% |
| Net debt/(cash) (m) | (35) | (26) | (22) |
| Net Debt/Equity | -0.5 | -0.4 | -0.3 |
| Debt/EBITDA | -4.2 | -2.2 | -1.5 |
| Int. cover(EBITDA/Fin. int) | (16.4) | (23.0) | (23.1) |
| EV/Sales | 0.1 | 0.3 | 0.2 |
| EV/EBITDA | 3.4 | 5.8 | 3.2 |
| EV/EBITDA (adj.) | 3.4 | 5.8 | 3.2 |
| EV/EBIT | 4.0 | 6.5 | 3.5 |
| P/E (adj.) | 10.4 | 13.2 | 8.3 |
| P/BV | 1.0 | 1.5 | 1.0 |
| OpFCF yield | 9.0% | 5.1% | -1.7% |
| Dividend yield | 3.3% | 4.9% | 6.6% |
| EPS (adj.) | 0.23 | 0.31 | 0.37 |
| BVPS | 2.50 | 2.71 | 2.98 |
| DPS | 0.10 | 0.15 | 0.20 |



Source: Factset

Analyst(s):

Tim Schuldt, CFA, Equinet Bank

tim.schuldt@equinet-ag.de

+49 69 5899 7433

Excellent Q2 2011 results

The facts: GFT Technologies today reported excellent Q2 2011 result and confirmed its outlook for FY 2011. We see our positive view on the company confirmed and renew our Buy recommendation.

Our analysis: Revenues in Q2 2011 increased by 24% in Q2 2011, driven by a very strong resourcing business (+47% yoy), while Services remained flat on the high level of the previous year.

EBIT increased by 16% to EUR 3.3m, implying an EBIT margin of 4.5%. We had expected an EBIT of 3.0%, the result is thus 11% better than expected, with the EBIT margin 10 bp ahead of our estimate. This is particularly strong as the revenue mix was skewed towards the lower margin Resourcing business in Q2 2011.

EBIT was up 13% to EUR 3.5m, 13% better than we had expected. Both divisions contributed to this good performance and were able to improve their margins yoy.

Quarterly development

| EUR m | Q2 2011 | Q2 2010 | % YoY | equinet | Delta |
|----------------------|---------|---------|--------|---------|-------|
| Revenues | 74.5 | 60.3 | 24% | 68.9 | 8% |
| of which: Services | 29.4 | 29.6 | -1% | 32.2 | -9% |
| of which: Resourcing | 45.1 | 30.6 | 47% | 36.7 | 23% |
| EBITDA | 3.6 | 3.1 | 16% | 3.3 | 10% |
| EBITDA Margin | 4.9% | 5.2% | -34 BP | 4.8% | 10 BP |
| EBIT | 3.3 | 2.9 | 16% | 3.0 | 11% |
| EBIT Margin | 4.5% | 4.7% | -29 BP | 4.4% | 10 BP |
| EBT | 3.5 | 3.0 | 16% | 3.1 | 13% |
| EBT Margin | 4.7% | 5.0% | -32 BP | 4.5% | 20 BP |
| of which: Services | 3.1 | 2.7 | 15% | 2.7 | 16% |
| of which: Resourcing | 1.0 | 0.5 | 109% | 0.7 | 42% |
| Net income | 2.3 | 2.2 | 5% | 2.2 | 4% |

Source: GFT Technologies, equinet Research

GFT has confirmed its outlook and continues to expect sales of EUR 275m and a pre-tax profit of EUR 13m.

We will review our estimates after today's conference call, but we see little need for significant adjustments.

Conclusion & Action: The good Q2 2011 results confirm our positive view on GFT technologies.



Buy

Recommendation unchanged

Share price: EUR 8.00

closing price as of 10/08/2011

Target price: EUR 13.00

from Target Price: EUR **17.00**

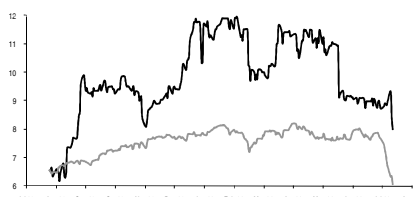
Reuters/Bloomberg

HYQGr.DE/HYQ GR

| | |
|------------------------------|-----|
| Market capitalisation (EURm) | 50 |
| Current N° of shares (m) | 6 |
| Free float | 43% |

| | |
|----------------------------------|---------|
| Daily avg. no. trad. sh. 12 mth | 3,464 |
| Daily avg. trad. vol. 12 mth (m) | 0 |
| Price high 12 mth (EUR) | 11.95 |
| Price low 12 mth (EUR) | 6.18 |
| Abs. perf. 1 mth | -11.96% |
| Abs. perf. 3 mth | -27.99% |
| Abs. perf. 12 mth | 15.94% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 67 | 81 | 90 |
| EBITDA (m) | 11 | 12 | 15 |
| EBITDA margin | 16.7% | 15.1% | 16.9% |
| EBIT (m) | 6 | 7 | 9 |
| EBIT margin | 9.6% | 8.2% | 10.0% |
| Net Profit (adj.)(m) | 3 | 4 | 5 |
| ROCE | 11.0% | 10.5% | 13.7% |
| Net debt/(cash) (m) | 9 | 8 | 5 |
| Net Debt/Equity | 0.3 | 0.3 | 0.1 |
| Debt/EBITDA | 0.8 | 0.7 | 0.3 |
| Int. cover(EBITDA/Fin. int) | 7.0 | 8.8 | 10.8 |
| EV/Sales | 1.0 | 0.7 | 0.6 |
| EV/EBITDA | 6.1 | 4.7 | 3.6 |
| EV/EBITDA (adj.) | 6.1 | 4.7 | 3.6 |
| EV/EBIT | 10.6 | 8.7 | 6.0 |
| P/E (adj.) | 17.9 | 13.4 | 9.3 |
| P/BV | 2.1 | 1.6 | 1.4 |
| OpFCF yield | 4.1% | 1.0% | 7.6% |
| Dividend yield | 0.0% | 0.0% | 0.0% |
| EPS (adj.) | 0.53 | 0.60 | 0.86 |
| BVPS | 4.39 | 4.99 | 5.84 |
| DPS | 0.00 | 0.00 | 0.00 |



Source: Factset

Model update following weak Q2 results

The facts: Following weak Q2 results which were well below our expectations we have updated our earnings model. We reduce our EPS estimates from EUR 0.80 to EUR 0.60 and from EUR 1.00 to EUR 0.86 for 2011e and 2012e, respectively. We have mainly lowered our assumptions for the EBIT margin development going forward. We have also reduced our TP from EUR 17.00 to EUR 13.00. We stick however to our Buy rating as we continue to believe that Hypoport should be able to further grow sales which should result in rising EBIT margins.

Our analysis:

Weak Q1 results: On Monday Hypoport reported weak Q1 results. While sales increased by 14% yoy (+3% qoq) to EUR 18.2m (equinet: EUR 17.5m), gross profit declined by 3% yoy (-7% qoq) to EUR 9.6m (equinet: EUR 10.9m), i.e. the gross margin was with 53% well below our estimate of 62%. EBIT declined by 84% yoy (-64% qoq) to EUR 0.35m which was well below our estimate of EUR 0.81m. This is equivalent to an EBIT margin of 1.9% (equinet: 4.6%). The decline in own work capitalized (-44% yoy, -2% qoq) and the weak performance of the lending business with corporate clients (EBIT Q2 '11:-82% yoy) were the main reasons for the weak performance. As the latter always fluctuates on a quarterly basis we remain confident that we see better results in coming quarters. The amount of own work capitalized should not return to levels seen during the past. This is however only negative at first glance as this results from the fact that Hypoport books a larger part of its investment directly through the P&L, i.e. earnings quality is improving.

EPS revision: We reduce our EPS estimates from EUR 0.80 to EUR 0.60 and from EUR 1.00 to EUR 0.86 for 2011e and 2012e, respectively. Based upon the expected strong sales growth in H1 2011 we have increased our sales estimates but have at the same time reduced our EBIT margin assumptions. For the time being Hypoport seems to focus more on growing the top line than growing profitability. This should not change significantly in the short term.

Growth story remains intact: We expect Hypoport to achieve double-digit sales growth in 2011e and 2012e, the retail business and the Europace platform being the main drivers. Even if profitability should not improve as fast as we had originally anticipated we expect Hypoport to be able to reach a 10% EBIT margin by 2012e as it should benefit from significant economies of scale.

Conclusion & Action: We stick to our Buy rating with a new TP of EUR 13.00 (17.00). Despite the weak Q2 results we remain convinced of the Hypoport story. Ongoing sales growth, driven by both the retail business and the Europace platform, should lead to rising EBIT margins as Hypoport should benefit from economies of scale in the mid-term. With a 2012e PER of 9.3x the share remain attractively valued, in our view.

Analyst(s):

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

Buy

Recommendation unchanged

Share price: EUR 42.33

closing price as of 10/08/2011

Target price: EUR 70.00

Target Price unchanged

Reuters/Bloomberg

SDFG.DE/SDF GY

| | |
|----------------------------------|-----------|
| Market capitalisation (EURm) | 8,101 |
| Current N° of shares (m) | 191 |
| Free float | 88% |
| Daily avg. no. trad. sh. 12 mth | 1,328,916 |
| Daily avg. trad. vol. 12 mth (m) | 69 |
| Price high 12 mth (EUR) | 58.60 |
| Price low 12 mth (EUR) | 41.28 |
| Abs. perf. 1 mth | -23.71% |
| Abs. perf. 3 mth | -21.58% |
| Abs. perf. 12 mth | -1.57% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 4,994 | 5,401 | 5,643 |
| EBITDA (m) | 975 | 1,319 | 1,533 |
| EBITDA margin | 19.5% | 24.4% | 27.2% |
| EBIT (m) | 727 | 1,078 | 1,283 |
| EBIT margin | 14.6% | 20.0% | 22.7% |
| Net Profit (adj.)(m) | 445 | 722 | 871 |
| ROCE | 13.5% | 18.6% | 19.9% |
| Net debt/(cash) (m) | 38 | 155 | (22) |
| Net Debt/Equity | 0.0 | 0.0 | 0.0 |
| Debt/EBITDA | 0.0 | 0.1 | 0.0 |
| Int. cover(EBITDA/Fin. int) | 5.5 | 17.6 | 21.0 |
| EV/Sales | 2.3 | 1.7 | 1.6 |
| EV/EBITDA | 11.8 | 6.9 | 5.8 |
| EV/EBITDA (adj.) | 11.8 | 6.9 | 5.8 |
| EV/EBIT | 15.9 | 8.4 | 6.9 |
| P/E (adj.) | 24.2 | 11.2 | 9.3 |
| P/BV | 4.1 | 2.5 | 2.2 |
| OpFCF yield | 5.6% | 6.9% | 10.6% |
| Dividend yield | 2.4% | 3.5% | 4.3% |
| EPS (adj.) | 2.33 | 3.77 | 4.55 |
| BVPS | 13.84 | 16.61 | 19.66 |
| DPS | 1.00 | 1.50 | 1.80 |



Source: Factset

In-line results/outlook is good news

The facts: K+S reported good results in the seasonally weaker Q2 11, meeting our and consensus estimates across all lines. EBIT I of EUR 192m was in-line with our/cons forecast of EUR 195m/196m, respectively, despite EUR 108m shortfall in revenues. Adj. EPS of EUR 0.66 was also in-line.

K+S - Review Q2 2011 results

| EUR m | Q2 11 | Q2 10 | y-y (%) | H1 11 | H1 10 | y-y (%) | Q2 11e | Q2 11c |
|---------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| Sales | 1,050 | 813 | 29% | 2,677 | 2,347 | 14% | 1,158 | 1,112 |
| EBIT I | 192 | 131 | 47% | 560 | 399 | 41% | 195 | 196 |
| Margin (% of sales) | 18.3% | 16.1% | | 20.9% | 17.0% | | 16.8% | 17.6% |
| <i>o/w P&M</i> | <i>184</i> | <i>119</i> | <i>55%</i> | <i>387</i> | <i>270</i> | <i>43%</i> | <i>184</i> | <i>182</i> |
| <i>o/w Salt</i> | <i>11</i> | <i>22</i> | <i>-50%</i> | <i>150</i> | <i>130</i> | <i>16%</i> | <i>8</i> | <i>10</i> |
| <i>o/w Nitrogen Ferts</i> | <i>10</i> | <i>26</i> | <i>-62%</i> | <i>44</i> | <i>41</i> | <i>8%</i> | <i>12</i> | <i>15</i> |
| Net income | 29 | 59 | -52% | 322 | 232 | 39% | 19 | n.a. |
| Adj. net income * | 127 | 98 | 30% | 388 | 273 | 42% | 125 | 129 |
| Adj. EPS (EUR) * | 0.66 | 0.51 | 30% | 2.03 | 1.43 | 42% | 0.65 | 0.67 |

Source: K+S, equinet (*excl. disc. Operations)

Our analysis: Quantified outlook confirms our estimates at the upper end:

First-time quantified 2011e outlook confirms our estimates, even if our EBIT I forecast of EUR 1,079m is 3% above the upper end of K+S' EUR 950-1,050m guidance range while EPS-range of EUR 3.40-3.75 compares to our and consensus forecast of EUR 3.78 / 3.74 respectively. P&M sales volume in 2011e is seen at 7m t, slightly lower compared to our forecast of 7.1m. However, wording on P&M-EBIT outlook improved further to 'strong' from 'significant'.

K+S - Group Outlook 2011e *

| EUR m | Guidance | 2011e | 2010 | y-y | 2011c |
|------------------------|---------------------------------|--------------|-------------|--------------|--------------|
| Sales | 5-5.3bn | 5,352 | 4,994 | 7.2% | 5,330 |
| Adj. EBITDA | 1.15-1.30bn | 1,320 | 975 | 35.4% | 1,294 |
| EBIT I | 0.95-1.05bn | 1,079 | 727 | 48.4% | 1,050 |
| <i>P&M</i> | <i>strongly up (lifted)</i> | <i>783</i> | <i>476</i> | <i>64.5%</i> | <i>772</i> |
| <i>Salt</i> | <i>down moderately (unch.)</i> | <i>254</i> | <i>238</i> | <i>6.6%</i> | <i>242</i> |
| <i>Nitrogen Ferts.</i> | <i>strongly up (lifted)</i> | <i>73</i> | <i>43</i> | <i>69.4%</i> | <i>75</i> |
| Adj. Net income | 650-720m | 723 | 445 | 62.4% | 715 |
| Adj. EPS | 3.40-3.75 | 3.78 | 2.33 | 62.4% | 3.74 |
| P&M ASP | signif. up (tangibly up) | 313 | 264 | 18.8% | 312 |
| P&M sales vol. | c. 7.0m | 7.10 | 6.99 | 1.6% | 7.07 |

Source: K+S, equinet (* 2010 results as reported)

Analyst(s):

Michael Schaefer, Equinet Bank
 michael.schaefer@equinet-ag.de
 +49 69 58997 419

K+S shares underperformed Dec 2012 (next harvest!) US corn by 29% since mid July 2011:

Sharp drop in K+S shares are hardly triggered by underlying fundamentals. US corn for delivery December 2012e, i.e. next year's harvest, is still standing at US\$ 6.22 / bu, outperforming K+S shares by 29% since mid July 2011. The same holds true for spot deliveries, trading at US\$ 6.92 for Dec 2011. Tight supply/demand balance remains the key fundamental driver for grain markets, we believe.



Buy

from Hold

Share price: EUR 40.74

closing price as of 10/08/2011

Target price: EUR under review

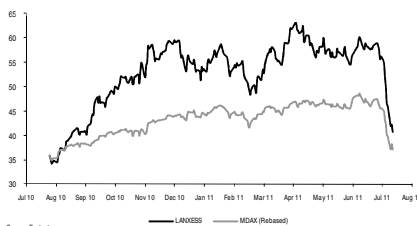
Target Price unchanged

Reuters/Bloomberg

LXSG.DE/LXS GY

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 3,389 |
| Current N° of shares (m) | 83 |
| Free float | 83% |
| Daily avg. no. trad. sh. 12 mth | 550,853 |
| Daily avg. trad. vol. 12 mth (m) | 29 |
| Price high 12 mth (EUR) | 63.00 |
| Price low 12 mth (EUR) | 34.25 |
| Abs. perf. 1 mth | -31.67% |
| Abs. perf. 3 mth | -34.65% |
| Abs. perf. 12 mth | 3.22% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 7,120 | 8,067 | 8,628 |
| EBITDA (m) | 890 | 1,132 | 1,179 |
| EBITDA margin | 12.5% | 14.0% | 13.7% |
| EBIT (m) | 607 | 800 | 808 |
| EBIT margin | 8.5% | 9.9% | 9.4% |
| Net Profit (adj.)(m) | 399 | 538 | 522 |
| ROCE | 11.9% | 12.2% | 11.7% |
| Net debt/(cash) (m) | 954 | 1,347 | 1,086 |
| Net Debt/Equity | 0.5 | 0.6 | 0.4 |
| Debt/EBITDA | 1.1 | 1.2 | 0.9 |
| Int. cover(EBITDA/Fin. int) | 10.7 | 12.7 | 10.5 |
| EV/Sales | 0.9 | 0.7 | 0.6 |
| EV/EBITDA | 7.3 | 4.7 | 4.3 |
| EV/EBITDA (adj.) | 7.1 | 4.7 | 4.3 |
| EV/EBIT | 10.7 | 6.7 | 6.3 |
| P/E (adj.) | 12.3 | 6.3 | 6.5 |
| P/BV | 2.8 | 1.5 | 1.3 |
| OpFCF yield | 6.0% | 9.6% | 18.0% |
| Dividend yield | 1.7% | 2.0% | 2.2% |
| EPS (adj.) | 4.79 | 6.46 | 6.28 |
| BVPS | 20.99 | 26.71 | 32.18 |
| DPS | 0.70 | 0.80 | 0.90 |



Analyst(s):

Nadeshda Demidova, Equinet Bank
nadeshda.demidova@equinet-ag.de
+49 69 58997 434

Q2/11 results review, Upgrade to Buy

The facts: LANXESS (LXS) released its Q2/11 results, sales and EBITDA adj. 3.5% and 6% above the consensus. LXS additionally raised its guidance to EBITDA growth of c. 20% vs. 2010 (versus: EBITDA adj. >EUR 1bn), which implies an EBITDA adj. of around EUR 1,106m (versus equinet: EUR 1,137m, +24% yoy and consensus EUR 1,097m).

Our analysis:

| EUR m | Q2/11 | Q2/10 | yoy | equinet | consensus |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Group Sales | 2,243 | 1,828 | 23% | 2,125 | 2,168 |
| Performance Polymers | 1,281 | 958 | 34% | 1,171 | na |
| Advanced Intermediates | 395 | 324 | 22% | 392 | na |
| Performance Chemicals | 561 | 537 | 4% | 550 | na |
| Reconciliation | 6 | 9 | -33% | 11 | na |
| EBITDA adjusted | 339 | 269 | 26% | 303 | 320 |
| EBITDA margin adj. | 15.1% | 14.7% | 40bps | 14.3% | 14.8% |
| Performance Polymers | 229 | 171 | 34% | 186 | na |
| in % of sales | 17.9% | 17.8% | 0bps | 15.9% | na |
| Advanced Intermediates | 65 | 60 | 8% | 70 | na |
| in % of sales | 16.5% | 18.5% | +210bps | 17.9% | na |
| Performance Chemicals | 95 | 84 | 13% | 90 | na |
| in % of sales | 16.9% | 15.6% | 130bps | 16.4% | na |
| Reconciliation | -50 | -46 | nm | -43 | na |
| EBITDA | 334 | 265 | 26% | 302 | 311 |
| EBIT | 255 | 196 | 30% | 230 | 238 |
| EBT | 232 | 172 | nm | 209 | 210 |
| Net income | 181 | 130 | 39% | 160 | 161 |
| EPS (EUR) | 2.18 | 1.57 | 38% | 1.93 | 1.93 |

Source: LANXESS, Inquiry Financial, equinet Research

LXS reported good results across all segments. The achieved profitability of 15.1% for adj. EBITDA is clearly above our estimates. The segment Performance Polymers posted especially good development, despite significantly increased butadiene price (c. 25% of sourcing) and unfavourable FX effect (weak USD). The business development in Performance Polymers still benefited from the strong momentum. Despite good results, the guidance for the whole FY2011 (which we do not consider conservative in light of a probable economic downturn) is without a significant upside potential for market estimates.

Conclusion & Action: All in all, solid figures in Q2/11 and the guidance increase is not unexpected. We do not need to adjust our FY 2011 estimates, but the current valuation level mirroring the recessional scenario for the highly cyclical stock is nevertheless overdone. We **raise our recommendation to Buy** but set our **TP under review (but clearly above EUR 50)** as we would like to factor in the recessional scenario in the calculation of the fair value. We will come with an update after the conference call.



Accumulate

Recommendation unchanged

Share price: EUR 5.89

closing price as of 10/08/2011

Target price: EUR 8.00

Target Price unchanged

Reuters/Bloomberg

MLPG.DE:MLP GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 635 |
| Current N° of shares (m) | 108 |
| Free float | 38% |
| Daily avg. no. trad. sh. 12 mth | 35,862 |
| Daily avg. trad. vol. 12 mth (m) | 0 |
| Price high 12 mth (EUR) | 7.87 |
| Price low 12 mth (EUR) | 5.89 |
| Abs. perf. 1 mth | -15.79% |
| Abs. perf. 3 mth | -12.35% |
| Abs. perf. 12 mth | -24.39% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-----------|--------|---------|
| Sales (m) | 523 | 565 | 610 |
| EBITDA (m) | 63 | 54 | 108 |
| EBITDA margin | 12.1% | 9.6% | 17.8% |
| EBIT (m) | 47 | 38 | 92 |
| EBIT margin | 9.0% | 6.7% | 15.0% |
| Net Profit (adj.)(m) | 34 | 26 | 65 |
| ROCE | 16.2% | 12.7% | 29.9% |
| Net debt/(cash) (m) | (50) | (43) | (71) |
| Net Debt/Equity | -0.1 | -0.1 | -0.2 |
| Debt/EBITDA | -0.8 | -0.8 | -0.7 |
| Int. cover(EBITDA/Fin. int) | (2,249.3) | 76.3 | (106.0) |
| EV/Sales | 1.5 | 1.1 | 1.0 |
| EV/EBITDA | 12.5 | 11.2 | 5.4 |
| EV/EBITDA (adj.) | 12.5 | 11.2 | 5.4 |
| EV/EBIT | 16.7 | 16.1 | 6.4 |
| P/E (adj.) | 24.2 | 24.5 | 9.9 |
| P/BV | 1.9 | 1.5 | 1.4 |
| OpFCF yield | 10.7% | 3.4% | 9.5% |
| Dividend yield | 5.1% | 5.1% | 8.5% |
| EPS (adj.) | 0.31 | 0.24 | 0.60 |
| BVPS | 3.97 | 3.91 | 4.22 |
| DPS | 0.30 | 0.30 | 0.50 |

Weak Q2 results in line with expectations

The facts: MLP reported weak Q2 results due to restructuring expenses of EUR 7.3m. EBIT of EUR -6.8m was however fully in line with our forecast of EUR -7.0m. Positively, total revenues were with EUR 109m slightly better than our forecast of EUR 108m. MLP sticks to its 2012 EBIT margin target of 15%.

Our analysis:

Total revenues declined by 2% yoy (-16% qoq) to EUR 109m which was slightly better than our forecast of EUR 108m. Old-age provision revenues declined by 6% yoy which was however a sequential improvement qoq (Q1 '11: -15% yoy). Wealth management revenues showed a good performance with +11% yoy, assets under management reached a new record level with EUR 20.6bn (+10% yoy). EBIT declined to EUR -6.8m due to restructuring expenses of EUR 7.3m. Pretax profit of EUR -6.5m and net profit of EUR -4.4m were both weak but in line with our expectations. MLP won 3,000 net new clients in Q2 2011, the number of clients stood at 781,000 (+2% yoy, +0.4% qoq) at the end of Q2 2011. The number of consultants declined by 7% yoy (-2% qoq) to 2,186.

MLP - Quarterly Results

| In EUR m | 2Q11 | 2Q11e | 1Q11 | yoy | qoq | 2Q11 consensus |
|----------------|-------|-------|-------|-----------|-----------|----------------|
| Total revenues | 109.3 | 108.0 | 130.8 | -2.1% | -16.4% | 110.0 |
| Group EBIT | -6.8 | -7.0 | 8.6 | -258.1% | -179.1% | -5.6 |
| EBIT-Margin | -6.2% | -6.5% | 6.6% | -10.1%-p. | -12.8%-p. | -5.1% |
| Group EBT | -6.5 | -6.0 | 7.6 | -258.5% | -185.5% | -4.6 |
| Group EAT | -4.4 | -4.8 | 4.6 | -241.9% | -195.7% | -4.5 |
| EPS cont. | -0.04 | -0.04 | 0.04 | -241.9% | -195.7% | -0.04 |

Sources: MLP, equinet

Conclusion & Action: We stick to our Accumulate rating with a TP of EUR 8.00 as we see MLP well on track to increase sales and profitability in the coming quarters. EBIT should improve significantly in 2012 when the positive cost effects from the implemented restructuring measures start having a positive impact. With a 2012e PER of 9.9x the shares are attractively valued, in our view.



Source: Factset

Analyst(s):

Philipp Häßler, CFA, Equinet Bank

philipp.haessler@equinet-ag.de

+49 69 58997 414



Accumulate

Recommendation unchanged

Share price: EUR 37.54

closing price as of 10/08/2011

Target price: EUR 58.00

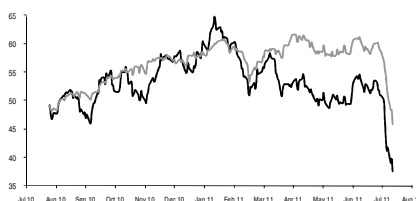
Target Price unchanged

Reuters/Bloomberg

SZGG.DE/SZG GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 2,038 |
| Current N° of shares (m) | 54 |
| Free float | 60% |
| Daily avg. no. trad. sh. 12 mth | 359,397 |
| Daily avg. trad. vol. 12 mth (m) | 19 |
| Price high 12 mth (EUR) | 64.72 |
| Price low 12 mth (EUR) | 37.54 |
| Abs. perf. 1 mth | -30.27% |
| Abs. perf. 3 mth | -31.28% |
| Abs. perf. 12 mth | -31.80% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|---------|---------|---------|
| Sales (m) | 8,305 | 9,585 | 9,927 |
| EBITDA (m) | 461 | 598 | 758 |
| EBITDA margin | 5.6% | 6.2% | 7.6% |
| EBIT (m) | 84 | 278 | 441 |
| EBIT margin | 1.0% | 2.9% | 4.4% |
| Net Profit (adj.)(m) | 30 | 130 | 265 |
| ROCE | 1.1% | 4.0% | 6.0% |
| Net debt/(cash) (m) | (1,233) | (1,017) | (1,052) |
| Net Debt/Equity | -0.3 | -0.3 | -0.3 |
| Debt/EBITDA | -2.7 | -1.7 | -1.4 |
| Int. cover(EBITDA/Fin. int) | 17.7 | 114.5 | 89.5 |
| EV/Sales | 0.4 | 0.2 | 0.2 |
| EV/EBITDA | 7.0 | 3.8 | 3.0 |
| EV/EBITDA (adj.) | 7.0 | 3.8 | 3.0 |
| EV/EBIT | 38.7 | 8.2 | 5.1 |
| P/E (adj.) | nm | 15.7 | 7.7 |
| P/BV | 0.8 | 0.5 | 0.5 |
| OpFCF yield | -18.7% | -5.5% | 6.4% |
| Dividend yield | 0.9% | 2.9% | 2.9% |
| EPS (adj.) | 0.55 | 2.39 | 4.88 |
| BVPS | 70.94 | 72.70 | 75.82 |
| DPS | 0.32 | 1.10 | 1.10 |



Source: Factset

Analyst(s):

Stefan Freudenreich, CFA, Equinet Bank
stefan.freudenreich@equinet-ag.de
+49 69 58997 437

2Q11 beating expectations – guidance up to EBT200m

The facts: This morning, Salzgitter (SZG) published strong 2Q11 results beating market expectations. SZG ups its FY11 guidance to EBT EUR200m from EUR150m (cons: EUR190m), sees some slow down in 2H11. Analyst conference hosted today in Frankfurt a.M. at 13:00 (CET).

| EUR m | Q2 2011 | Q2 2010 | yoy | equinet | cons. |
|------------|---------|---------|------|---------|-------|
| Sales | 2,466 | 2,109 | 17% | 2,449 | 2,418 |
| EBIT | 98.9 | 34.0 | 191% | 72.5 | ND |
| EBT | 73.7 | 12.0 | 512% | 61.1 | 61.0 |
| Net profit | 93.7 | -6.0 | n.a. | 86.1 | 85.0 |
| EPS (€) | 0.91 | 0.16 | 472% | 0.78 | 0.77 |

Source: Salzgitter, Bloomberg, equinet Research

Analysis:

2Q11 segment comments: 1)Steel slightly lower in the topline (-3% qoq) but margins improved, strong demand in flats/plates driven by automotive and cap goods, structurals faced by ongoing weak demand from construction and infrastructure; 2)Sales in trading up by +12% qoq, margins lower qoq due to changed pricing environment; 3)Late cyclical demand pick up in Tubes, ongoing strong demand for precisions and stainless tubes, sales +2.8% qoq, margins strong at 6.9%; 4)Services with sales stable qoq but lower margin qoq; 5)Technology with sales stable qoq, competition in bottling still fierce and only slightly improving going forward. EUR17.5m Aurubis income included in Cons.

| EUR m | Q2 2011 | Q2 2010 | yoy | equinet | Delta |
|--------------|---------|---------|------|---------|-------|
| Sales | 2,466.2 | 2,109 | 17% | 2,449 | 1% |
| Steel | 668.6 | 565.5 | 18% | 740.3 | -10% |
| Trading | 955.0 | 751.5 | 27% | 853.7 | 12% |
| Tubes | 458.0 | 442.6 | 3% | 475.8 | -4% |
| Services | 119.2 | 107.3 | 11% | 115.9 | 3% |
| Technology | 242.8 | 229.9 | 6% | 247.6 | -2% |
| Consolidatio | 22.6 | 12.6 | 79% | 16.1 | 41% |
| EBT | 73.7 | 12.0 | n.a. | 61.3 | 20% |
| Steel | 21.0 | -45.2 | n.a. | 12.1 | 73% |
| Trading | 14.9 | 39.4 | -62% | 16.4 | -9% |
| Tubes | 32.0 | 10.5 | 205% | 16.2 | 98% |
| Services | 3.3 | 6.3 | -48% | 5.1 | -36% |
| Technology | -9.4 | -2.4 | n.a. | -4.0 | n.a. |
| Consolidatio | 11.9 | 3.4 | 250% | 15.5 | -23% |

Source: Salzgitter, equinet Research

Outlook: SNG upped its FY11 EBT guidance to EUR200m from EBT150m. Some slowdown expected due to weakening macro trends; commodity steel grades pressured by high imports, better situation for special grades, cautious order activity at customers; Trading at normal margins in 2H11; Ongoing robust demand in Tubes for precisions, some uncertainty in the energy sector triggering postponements of investments.

Conclusion & Action: For the time being, we stick to our Accumulate recommendation and provide an update after today's analyst conference.



Hold

Recommendation unchanged

Share price: EUR 61.88

closing price as of 10/08/2011

Target price: EUR 60.00

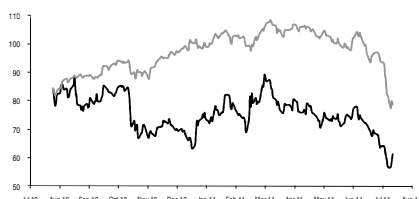
Target Price unchanged

Reuters/Bloomberg

S92G.DE/S92 GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 2,123 |
| Current N° of shares (m) | 35 |
| Free float | 24% |
| Daily avg. no. trad. sh. 12 mth | 114,793 |
| Daily avg. trad. vol. 12 mth (m) | 9 |
| Price high 12 mth (EUR) | 90.01 |
| Price low 12 mth (EUR) | 56.64 |
| Abs. perf. 1 mth | -17.32% |
| Abs. perf. 3 mth | -20.41% |
| Abs. perf. 12 mth | -33.50% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|---------|---------|---------|
| Sales (m) | 1,920 | 1,528 | 1,688 |
| EBITDA (m) | 550 | 388 | 369 |
| EBITDA margin | 28.7% | 25.4% | 21.9% |
| EBIT (m) | 517 | 334 | 318 |
| EBIT margin | 26.9% | 21.8% | 18.8% |
| Net Profit (adj.)(m) | 365 | 235 | 225 |
| ROCE | 62.1% | 34.3% | 28.0% |
| Net debt/(cash) (m) | (333) | (349) | (414) |
| Net Debt/Equity | -0.5 | -0.4 | -0.4 |
| Debt/EBITDA | -0.6 | -0.9 | -1.1 |
| Int. cover(EBITDA/Fin. int) | (422.9) | (152.3) | (121.5) |
| EV/Sales | 1.1 | 1.1 | 1.0 |
| EV/EBITDA | 3.7 | 4.5 | 4.6 |
| EV/EBITDA (adj.) | 3.7 | 4.5 | 4.6 |
| EV/EBIT | 4.0 | 5.2 | 5.3 |
| P/E (adj.) | 6.6 | 9.0 | 9.4 |
| P/BV | 3.3 | 2.5 | 2.1 |
| OpFCF yield | 16.0% | 11.4% | 13.2% |
| Dividend yield | 4.9% | 2.9% | 2.8% |
| EPS (adj.) | 10.52 | 6.78 | 6.48 |
| BVPS | 20.99 | 24.78 | 29.45 |
| DPS | 3.00 | 1.80 | 1.70 |



Source: Factset

— SMA SOLAR TECHNOLOGY — Tot Ret (Rebased)

Analyst(s):

Stefan Freudenreich, CFA, Equinet Bank

stefan.freudenreich@equinet-ag.de

+49 69 58997 437

Weak 1H11 reflected in current market valuation

The facts: SMA Solar (S92) will report its 2Q11 figures on Friday this week (Aug12th). In line with its sector peers, we expect S92's results to reflect only a modest improvement in inverter demand. A conference call is scheduled for 10:00 (CET).

| EUR m | Q2 2011 | Q2 2010 | yoy | H1 2011 | H1 2010 | yoy |
|------------|---------|---------|------|---------|---------|------|
| Sales | 320,9 | 476,5 | -33% | 576,8 | 815,8 | -29% |
| EBIT | 57,8 | 127,5 | -55% | 74,6 | 219,9 | -66% |
| EBT | 58,0 | 127,3 | -54% | 75,9 | 220,1 | -66% |
| Net profit | 40,6 | 91,6 | -56% | 54,0 | 158,1 | -66% |
| EPS (rep.) | 1,17 | 2,64 | -56% | 1,56 | 4,56 | -66% |

Source: SMA Solar, equinet Research

Our analysis: After a very weak 1Q11, European PV demand showed first signs of a pickup in May and gained further traction in June triggered by lowered PV system prices allowing for attractive IRR's. While module producers reported strong sales figures for June, we see inverter sales to lag behind due to higher channel inventories still waiting to be sold. We expect S92's 2Q11 topline to come in at EUR321m (+25% qoq / -33% yoy). While ASP's developed relatively stable qoq, better fixed cost absorption should have improved EBIT to EUR57.8m (+244% qoq / -55%yoy), implying a margin of 18% (1Q11: 6.6% / 2Q10: 27.2%). With 1H11e sales of EUR576m (1H10: EUR815m), we see S92 to narrow its FY11 guidance of EUR1.5bn-EUR1.9bn and EBIT margin of 21-25% towards the lower end.

Model adjustments: We have downward adjusted our 2011-13 forecast to account for lower FY11 volumes and intensifying competition on upcoming growth regions NA and Asia. On the EBIT line, we have factored in an average 2011-13 reduction of -3.8% reflecting a stronger ASP decline going forward due to competition and shifts in the product portfolio.

| EUR m | 2011e | | 2012e | | 2013e | |
|-------|--------|---------|---------|---------|---------|---------|
| | new | old | new | old | new | old |
| Sales | 1527,9 | 1.699,6 | 1.688,4 | 1.735,2 | 1.779,8 | 1.776,4 |
| EBIT | 333,8 | 356,6 | 318,0 | 330,8 | 301,0 | 304,8 |
| EPS | 6,78 | 7,24 | 6,48 | 6,74 | 6,16 | 6,24 |

Source: SMA Solar, equinet Research

Conclusion & Action: We see S92's current valuation adequately reflecting market risks. Hence, we upgrade our recommendation from Reduce to Hold and set our new PT at EUR 60 (EUR 70) derived by our DCF valuation model.

**Hold**

Recommendation unchanged

Share price: EUR 21.58

closing price as of 10/08/2011

Target price: EUR 31.00

Target Price unchanged

Reuters/Bloomberg

STAGn.DE/SAZ GR

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 1,271 |
| Current N° of shares (m) | 59 |
| Free float | 100% |
| Daily avg. no. trad. sh. 12 mth | 395,639 |
| Daily avg. trad. vol. 12 mth (m) | 10 |
| Price high 12 mth (EUR) | 31.22 |
| Price low 12 mth (EUR) | 20.70 |
| Abs. perf. 1 mth | -24.08% |
| Abs. perf. 3 mth | -29.65% |
| Abs. perf. 12 mth | -17.59% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|-----------------------------|-------|--------|--------|
| Sales (m) | 1,627 | 1,738 | 1,887 |
| EBITDA (m) | 269 | 311 | 365 |
| EBITDA margin | 16.5% | 17.9% | 19.4% |
| EBIT (m) | 162 | 223 | 257 |
| EBIT margin | 9.9% | 12.8% | 13.6% |
| Net Profit (adj.)(m) | 68 | 116 | 134 |
| ROCE | 6.0% | 6.9% | 7.7% |
| Net debt/(cash) (m) | 864 | 1,148 | 1,148 |
| Net Debt/Equity | 1.0 | 1.2 | 1.1 |
| Debt/EBITDA | 3.2 | 3.7 | 3.1 |
| Int. cover(EBITDA/Fin. int) | 5.1 | 5.7 | 5.6 |
| EV/Sales | 1.4 | 1.4 | 1.3 |
| EV/EBITDA | 8.8 | 7.8 | 6.6 |
| EV/EBITDA (adj.) | 8.8 | 7.8 | 6.6 |
| EV/EBIT | 14.6 | 10.9 | 9.4 |
| P/E (adj.) | 21.8 | 11.0 | 9.5 |
| P/BV | 1.7 | 1.3 | 1.2 |
| OpFCF yield | 11.0% | 7.1% | 5.9% |
| Dividend yield | 1.7% | 3.2% | 3.7% |
| EPS (adj.) | 1.16 | 1.97 | 2.27 |
| BVPS | 14.78 | 16.33 | 17.90 |
| DPS | 0.37 | 0.69 | 0.79 |



Source: Factset

STADA WDAI (Rebase)

Q211 Results Review**The facts:**

Stada released its Q211 results this morning.

Our analysis:

| EUR m | Q2 2011 | Q2 2010 | % | equinet | Consensus |
|--------------|---------|---------|-----|---------|-----------|
| Sales | 411.4 | 382.4 | 8% | 409.5 | 408.0 |
| EBITDA | 73.7 | 67.1 | 10% | 73.1 | 74.7 |
| EBITDA adj. | 77.7 | 72.6 | 7% | 76.1 | 77.6 |
| EPS (€) | 0.45 | 0.37 | 21% | 0.44 | 0.46 |
| EPS adj. (€) | 0.55 | 0.45 | 22% | 0.49 | 0.50 |

Source: Stada, equinet

Please note that we try to focus on reported figures, which is not so easy in Stada's case. However, we strongly believe that major parts of Stada's adjustments are misleading in finding a fair valuation level for the stock.

Group: Sales were up by 8% to EUR 411m, in-line with our and consensus estimates. Also EBITDA was in-line with expectations, hence a rather weak profitability of 12.1% on an EBIT level (our current forecasts for 2011 stands at 12.8%). While reported EPS were in-line with expectations, adjusted Q2 EPS were some 10% above our forecast and consensus. We have to check that.

Important Regions in H111: Germany down by 10% to EUR 233m (equinet forecast EUR 247m). Russia up 25% to EUR 121m (equinet forecast 113m), Serbia up 40% to EUR 50m (equinet forecast EUR 48m).

Outlook: Management reiterated its outlook for 2010: Growth in sales and earnings" and an increase "in adjusted EBITDA in the high single-digit percentage area".

Conclusion & Action:

Stada reported the expected weak quarter. H1 2011 adjusted EPS of EUR 1.11 compare with our and consensus forecast for FY 2011 of c. EUR 2.60. Reachable but not easy, we would say.

Valuation wise the stock the stock starts to look attractive again. However, please note that through the announced acquisitions Stada will become one of the top three leveraged companies in our German coverage universe (we are not speaking about healthcare but about the 130 German companies we follow!).

As leverage is probably a difficult topic these days, we stick to our HOLD recommendation for the time being..

Analyst(s):

Martin Possienke, CEFA, Equinet Bank

martin.possienke@equinet-ag.de

+49 69 58997 412



Accumulate

Recommendation unchanged

Share price: EUR 17.67

closing price as of 10/08/2011

Target price: EUR 21.00
from Target Price: EUR **24.00**

Reuters/Bloomberg

SY1G.DE/SY1 GY

| | |
|----------------------------------|---------|
| Market capitalisation (EURm) | 2,088 |
| Current N° of shares (m) | 118 |
| Free float | 79% |
| Daily avg. no. trad. sh. 12 mth | 542,344 |
| Daily avg. trad. vol. 12 mth (m) | 11 |
| Price high 12 mth (EUR) | 22.74 |
| Price low 12 mth (EUR) | 16.76 |
| Abs. perf. 1 mth | -17.12% |
| Abs. perf. 3 mth | -22.30% |
| Abs. perf. 12 mth | -9.08% |

| Key financials (EUR) | 12/10 | 12/11e | 12/12e |
|------------------------------|-------|--------|--------|
| Sales (m) | 1,572 | 1,607 | 1,671 |
| EBITDA (m) | 331 | 320 | 339 |
| EBITDA margin | 21.1% | 19.9% | 20.3% |
| EBIT (m) | 244 | 237 | 257 |
| EBIT margin | 15.5% | 14.7% | 15.4% |
| Net Profit (adj.)(m) | 134 | 147 | 159 |
| ROCE | 9.8% | 9.3% | 10.1% |
| Net debt/(cash) (m) | 521 | 474 | 391 |
| Net Debt/Equity | 0.6 | 0.5 | 0.4 |
| Debt/EBITDA | 1.6 | 1.5 | 1.2 |
| Int. cover.(EBITDA/Fin. int) | 4.9 | 7.9 | 7.5 |
| EV/Sales | 2.0 | 1.7 | 1.6 |
| EV/EBITDA | 9.5 | 8.7 | 8.0 |
| EV/EBITDA (adj.) | 9.5 | 8.7 | 8.0 |
| EV/EBIT | 12.9 | 11.7 | 10.5 |
| P/E (adj.) | 18.2 | 14.2 | 13.1 |
| P/BV | 2.9 | 2.3 | 2.1 |
| OpFCF yield | 8.5% | 7.7% | 9.9% |
| Dividend yield | 3.4% | 4.0% | 4.2% |
| EPS (adj.) | 1.13 | 1.25 | 1.35 |
| BVPS | 7.13 | 7.77 | 8.42 |
| DPS | 0.60 | 0.70 | 0.75 |



Source: Factset

Analyst(s):

Nadeshda Demidova, Equinet Bank
nadeshda.demidova@equinet-ag.de
+49 69 58997 434

Q2/11 results review, new TP EUR 21

The facts: After Q2/11 release we confirm Accumulate with a new TP of EUR 21.

Our analysis:

Q2/11 results: SY1 was not able to achieve 2010 sales level (peak of re-stocking), delivering a 3% decline yoy. In Q2/11 sales declined organically not only due to slowing demand but also due to “selective exits from lower margin businesses”. Group EBITDA margin was at 19.6%, which might be considered as slightly disappointing (vs. consensus: 20.2%). The major reason was the weak performance in Scent & Care business, which delivered just 17.7% EBITDA margin due to raw material price inflation and unfavourable FX ratio (we expected 19.5%), while Flavour & Nutrition was strong at 21.3%.

FY2011 guidance lowered: SY1 now expects sales growth of around 3% yoy, clearly at the low end of its previous guidance 3-5% growth (const. currency) vs. 2010. EBITDA margin should be around 20% (previously: >20%).

Take-aways from the conference call

Softening demand: Especially in Scent & Care SY1 experienced a soft market environment in Q2/11 due to some volatility in customer ordering pattern (“acting on a short-term basis”) according to the observed near-term indicators for future development of consumer spending in the cosmetics industry.

Quarterly development 2011e: Q3/11 should be weak in terms of sales due to strong comparison basis last year, Q4 should be better.

SY1 is “ahead of the curve” concerning timely price increases: Raw material prices stabilised at high levels, but effects of implemented price increases should continue into H2/11e. SY1 started its “price rounds” already in H2/10. More positive pricing effect should come through in H2/11e. Competitors like Givaudan (not rated) should have it extremely difficult to implement price increases now when raw material prices stabilised at high level.

Estimates adjustments: To be on conservative side, we revised our 2011-14 EBITDA and EPS estimates downwards by 9% and 14% on average, respectively.

Valuation: We derive our new TP of EUR 21 as a weighted blend of our base scenario (75% likelihood) and recessional scenario (25%). We consider a target multiple of 15x as justified versus other specialty chemicals players (13x) due to more defensive nature of SY1’s business. We confirm Accumulate.

Conclusion & Action: Symrise released its Q2/11 results, sales 2.5% and EBITDA adj. 5.4% below consensus. Results were also short of our forecast and the company’s guidance was lowered. We reduced our estimates consequently and factored in our new TP of EUR 21 a 25% likelihood of a recessional scenario in FY 2012e. Even based on our conservative estimates, SY1’s current valuation is still undemanding for a rather defensive stock in the chemical universe. Accumulate.

For further details please refer to our flash note published this morning.



Hold

Recommendation unchanged

Share price: EUR 21.49

closing price as of 10/08/2011

Target price: EUR 32.00

Target Price unchanged

Reuters/Bloomberg

TKAG.DE/TKA GY

| | |
|----------------------------------|-----------|
| Market capitalisation (EURm) | 10,503 |
| Current N° of shares (m) | 489 |
| Free float | 65% |
| Daily avg. no. trad. sh. 12 mth | 2,805,415 |
| Daily avg. trad. vol. 12 mth (m) | 82 |
| Price high 12 mth (EUR) | 35.83 |
| Price low 12 mth (EUR) | 21.49 |
| Abs. perf. 1 mth | -34.61% |
| Abs. perf. 3 mth | -35.27% |
| Abs. perf. 12 mth | -9.69% |

| Key financials (EUR) | 09/10 | 09/11e | 09/12e |
|-----------------------------|--------|--------|--------|
| Sales (m) | 42,621 | 48,385 | 51,914 |
| EBITDA (m) | 2,711 | 3,757 | 4,810 |
| EBITDA margin | 6.4% | 7.8% | 9.3% |
| EBIT (m) | 1,274 | 1,935 | 2,922 |
| EBIT margin | 3.0% | 4.0% | 5.6% |
| Net Profit (adj.)(m) | 738 | 999 | 1,402 |
| ROCE | 3.2% | 4.3% | 6.5% |
| Net debt/(cash) (m) | 4,055 | 4,331 | 3,774 |
| Net Debt/Equity | 0.4 | 0.3 | 0.3 |
| Debt/EBITDA | 1.5 | 1.2 | 0.8 |
| Int. cover(EBITDA/Fin. int) | 13.8 | 7.8 | 10.9 |
| EV/Sales | 0.6 | 0.5 | 0.4 |
| EV/EBITDA | 9.1 | 6.2 | 4.8 |
| EV/EBITDA (adj.) | 9.4 | 6.2 | 4.8 |
| EV/EBIT | 19.3 | 12.0 | 8.0 |
| P/E (adj.) | 15.0 | 10.0 | 7.9 |
| P/BV | 1.3 | 0.9 | 0.9 |
| OpFCF yield | -19.1% | -15.8% | 7.2% |
| Dividend yield | 2.1% | 3.3% | 4.2% |
| EPS (adj.) | 1.59 | 2.15 | 2.73 |
| BVPS | 18.32 | 23.03 | 22.88 |
| DPS | 0.45 | 0.70 | 0.90 |



Source: Factset

THYSSENKRUPP - Bloomberg Resources (Rebased)

Analyst(s):

Stefan Freudenreich, CFA, Equinet Bank
stefan.freudenreich@equinet-ag.de
+49 69 58997 437

Macro fears overdone?

The facts: ThyssenKrupp will report its 3Q10/11 figures on Friday this week (Aug 12th). We expect overall solid results but stay cautious due to current macro concerns bearing significant downside risk for TKA. Conf call at 14:00 CET.

| EUR m | Q3 10/11e | Q3 09/10 | yoy | 9M 10/11e | 9M 09/10 | yoy |
|---------|-----------|----------|-----|-----------|----------|-----|
| Sales | 12,349 | 11,679 | 6% | 36,016 | 31,137 | 16% |
| EBIT | 566 | 498 | 14% | 1,317 | 1,057 | 25% |
| EBT | 387 | 414 | -7% | 915 | 918 | 0% |
| EAT | 275 | 272 | 1% | 720 | 642 | 12% |
| EPS (€) | 0.59 | 0.59 | 1% | 1.55 | 1.38 | 12% |

Source: ThyssenKrupp, Thomson, equinet Research

Segment comments: 1) SE stable qoq driven by strong demand from automotive / cap goods sector, increased raw material costs passed through by higher prices; 2) Stainless weaker due to declined transaction prices, tactical buying behaviour at SSC's and higher EU import volumes; 3) SA profited by the start of coke Bat. B at CSA reducing external coke/gas sourcing costs, however sluggish demand and pricing in NA should weigh on results and may delay the ramp-up process in the US; 4) Mat. Serv. somewhat weaker due to the lower price environment qoq; 5) Solid results in CT driven by automotive and renewables (bearings) demand.

| EUR m | Q3 10/11e | Q3 09/10 | yoy | 9M 10/11e | 9M 09/10 | yoy |
|----------------|-----------|----------|-------|-----------|----------|-------|
| Sales | 12,349 | 11,679 | 6% | 36,016 | 31,137 | 16% |
| Steel Europe | 3,324 | 2,887 | 15% | 9,569 | 7,835 | 22% |
| Steel Amer. | 372 | 24 | 1449% | 718 | 47 | 1427% |
| Stainless | 1,733 | 1,708 | 1% | 5,194 | 4,379 | 19% |
| Material Serv. | 3,580 | 3,598 | -1% | 10,595 | 9,239 | 15% |
| Elevator Tecl | 1,334 | 1,313 | 2% | 3,900 | 3,760 | 4% |
| Plant Tech. | 989 | 970 | 2% | 2,855 | 2,864 | 0% |
| Comp. Tech. | 1,615 | 1,568 | 3% | 4,983 | 4,149 | 20% |
| Marine Syst. | 266 | 423 | -37% | 989 | 964 | 3% |
| Corp. & Cons | -865 | -812 | n.a. | -2,788 | -2,100 | n.a. |
| EBIT | 566 | 498 | 14% | 1,317 | 1,057 | 25% |
| Steel Europe | 303 | 218 | 39% | 861 | 538 | 60% |
| Steel Amer. | -186 | -130 | n.a. | -883 | -280 | n.a. |
| Stainless | 28 | 81 | -66% | 94 | -62 | n.a. |
| Material Serv. | 150 | 157 | -4% | 398 | 356 | 12% |
| Elevator Tecl | 165 | 162 | 2% | 483 | 490 | -1% |
| Plant Tech. | 127 | 90 | 41% | 373 | 299 | 25% |
| Comp. Tech. | 121 | 66 | 84% | 362 | 196 | 85% |
| Marine Syst. | 21 | 8 | 166% | 151 | 42 | 260% |
| Corp. & Cons | -164 | -154 | n.a. | -523 | -522 | n.a. |

Source: ThyssenKrupp, equinet Research

Conclusion & Action: TKA is now down by -38% from its peak in May, offering an attractive valuation level based on consensus estimates. However, we suggest investors to stay on the sidelines because current FY12/13 estimates might be significantly downward corrected due to 1) losing momentum in the automotive/cap goods sector weighing on steel demand/prices and Comp. Tech., 2) ramp up in NA hindered by overcapacities and no demand pick up in sight, 3) a slower recovery in Stainless and a less favourable market environment impacting TKA's divestment process. Hold.

**Hold**

from Buy

Share price: EUR 4.68

closing price as of 10/08/2011

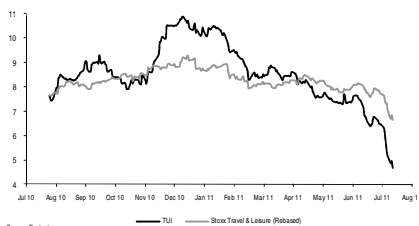
Target price: EUR 5.00from Target Price: EUR **9.00**

Reuters/Bloomberg

TUIGn.DE/TUI1 GR

| | |
|----------------------------------|-----------|
| Market capitalisation (EURm) | 1,177 |
| Current N° of shares (m) | 251 |
| Free float | 44% |
| Daily avg. no. trad. sh. 12 mth | 1,191,680 |
| Daily avg. trad. vol. 12 mth (m) | 10 |
| Price high 12 mth (EUR) | 10.86 |
| Price low 12 mth (EUR) | 4.68 |
| Abs. perf. 1 mth | -37.04% |
| Abs. perf. 3 mth | -42.97% |
| Abs. perf. 12 mth | -40.96% |

| Key financials (EUR) | 09/10 | 09/11e | 09/12e |
|-----------------------------|--------|--------|--------|
| Sales (m) | 16,350 | 17,185 | 17,718 |
| EBITDA (m) | 650 | 975 | 1,103 |
| EBITDA margin | 4.0% | 5.7% | 6.2% |
| EBIT (m) | 216 | 497 | 619 |
| EBIT margin | 1.3% | 2.9% | 3.5% |
| Net Profit (adj.)(m) | 76 | 120 | 186 |
| ROCE | 10.0% | 9.9% | 11.4% |
| Net debt/(cash) (m) | 2,532 | 1,686 | 1,285 |
| Net Debt/Equity | 1.2 | 0.7 | 0.5 |
| Debt/EBITDA | 3.9 | 1.7 | 1.2 |
| Int. cover(EBITDA/Fin. int) | 4.0 | 4.1 | 5.0 |
| EV/Sales | 0.4 | 0.2 | 0.2 |
| EV/EBITDA | 8.9 | 4.1 | 3.4 |
| EV/EBITDA (adj.) | 5.7 | 3.7 | 3.2 |
| EV/EBIT | 26.9 | 8.1 | 6.1 |
| P/E (adj.) | 29.5 | 9.8 | 6.3 |
| P/BV | 1.1 | 0.5 | 0.5 |
| OpFCF yield | 20.7% | -12.4% | 40.7% |
| Dividend yield | 0.0% | 0.0% | 0.0% |
| EPS (adj.) | 0.30 | 0.48 | 0.74 |
| BVPS | 8.14 | 8.61 | 9.35 |
| DPS | 0.00 | 0.00 | 0.00 |



Analyst(s):

Jochen Rothenbacher, CEFA, Equinet Bank
 jochen.rothenbacher@equinet-ag.de
 +49 69 58997 415

Q3 broadly in line, d/g to Hold

The facts: TUI reported Q3 2010/11 results this morning. The company is hosting a conference call at 10:00 a.m. CEST today.

| EURm | Q3 10/11e | Q3 10/11 | yoy | equinet | Consensus |
|---------------|-----------|----------|------|---------|-----------|
| Sales | 4,387.5 | 4,035.0 | 8.7% | 4,348.5 | 4,302.0 |
| EBIT reported | 37.0 | (65.4) | nm | 17.6 | - |
| EBIT underl. | 96.2 | 108.4 | nm | 92.6 | 94.0 |
| Net profit | (39.6) | (14.9) | nm | (37.9) | (37.9) |
| EPS (€) | (0.18) | (0.06) | nm | (0.15) | (0.15) |

Source: TUI, Inquiry Financial Europe, equinet estimates

Our analysis:

For Q3 2010/11, TUI reported sales of EUR4.4bn fully in line with expectations. Reported EBIT came in at EUR37.0m better than our forecast of EUR17.6m. The most important **underlying EBIT was EUR96.2m, which is slightly better than our forecast of EUR92.6m and consensus of EUR94.0m**. Net profit came in at EUR-39.6m, which is slightly below expectations and consensus of EUR-37.9m. Overall the reported results are broadly in line with expectations.

Divisional contribution to underlying EBIT: Underlying EBIT in Tourism was EUR104.5m (equinet forecast: EUR105.1m). TUI Travel contributed EUR87.5m (equinet forecast: EUR88.1m), Hotels & Resorts EUR16.8m (equinet forecast: EUR16.0m), Cruises EUR0.2m (equinet forecast: EUR1.0m), and Central Operations EUR-8.3m (equinet forecast: EUR-12.5m). Overall, the divisional underlying EBIT contribution is broadly in line with our expectations.

Hapag-Lloyd, consolidated at equity, reported an underlying **EBIT of EUR39m, which is significantly down yoy (last year: EUR226m)**. However, we had expected only a break-even EBIT given the difficult market environment.

Guidance confirmed: In the light of current trading, TUI has confirmed its guidance, **expecting turnover growth for the overall financial year 2010/11**. Despite the impact of events in North Africa, operating earnings (**underlying EBITA**) are expected to be in line with the prior year. The at-equity-earnings from Container Shipping are expected to be lower than originally anticipated. This forecast will also be reflected in the Group result for the year. However, **TUI continues to expect the Group result for the year to be positive**.

Conclusion & Action: The reported results are broadly in line with our and consensus expectations. However, we increase in our SOP the discount on TUI's Hapag-Lloyd assets and figure in the lower share price of TUI Travel. This leads to a reduced price target of EUR5.0 (EUR9.0). We downgrade the shares to Hold from Buy.

History of equinet's Recommendations

| Recommendation history for ADVANCED VISION TECHNOLOGY (DE) | | | | EUR 3.34 |
|--|----------------|--------------|----------------------|-----------------------------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date |
| 14. Feb 11 | Buy | 5,00 | 4,20 | 5,00 |
| 09. Aug 10 | Buy | 4,50 | 3,59 | 4,50 |
| 23. Nov 09 | Buy | 4,00 | 3,19 | 4,00 |
| 14. Aug 09 | Accumulate | 3,40 | 3,05 | 3,40 |
| 29. Mai 09 | Buy | 3,40 | 2,95 | 3,40 |
| 05. Mrz 09 | Buy | 4,00 | 2,00 | 4,00 |
| 01. Dez 08 | Buy | 4,21 | 2,37 | 4,21 |
| 26. Sep 08 | Buy | 8,00 | 5,60 | 8,00 |
| 07. Feb 08 | Buy | 11,50 | 8,57 | 11,50 |
| 30. Jul 07 | Buy | 15,00 | 13,35 | 15,00 |
| 15. Mai 07 | Buy | 14,00 | 12,00 | 14,00 |
| 14. Mai 07 | Buy | 9,60 | 11,75 | 9,60 |
| 01. Feb 06 | Buy | 13,00 | 9,70 | 13,00 |
| 02. Aug 05 | Buy | 11,00 | 7,19 | 11,00 |
| 09. Mai 05 | Buy | 8,00 | 6,00 | 8,00 |
| 27. Jan 05 | Accumulate | 8,00 | 6,60 | 8,00 |

| Recommendation history for BILFINGER BERGER (DE) | | | | EUR 55.85 |
|--|----------------|--------------|----------------------|-----------------------------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date |
| 28. Apr 11 | Buy | 83,00 | 64,80 | 83,00 |
| 12. Nov 10 | Buy | 73,00 | 57,46 | 73,00 |
| 16. Aug 10 | Buy | 68,00 | 46,08 | 68,00 |
| 24. Feb 10 | Buy | 63,00 | 46,48 | 63,00 |
| 11. Nov 09 | Buy | 75,00 | 51,41 | 75,00 |
| 10. Sep 09 | Buy | 61,80 | 43,58 | 61,80 |
| 14. Aug 09 | Buy | 57,19 | 36,59 | 57,19 |
| 27. Nov 08 | Buy | 50,73 | 31,07 | 50,73 |
| 29. Jul 08 | Buy | 60,88 | 40,14 | 60,88 |
| 16. Mai 08 | Buy | 66,41 | 54,70 | 66,41 |
| 13. Nov 07 | Buy | 61,80 | 50,51 | 61,80 |
| 09. Aug 07 | Buy | 60,88 | 51,15 | 60,88 |
| 21. Mrz 07 | Hold | 60,88 | 62,50 | 60,88 |
| 26. Jan 07 | Hold | 55,34 | 54,85 | 55,34 |
| 20. Dez 06 | Accumulate | 51,65 | 49,53 | 51,65 |
| 15. Feb 06 | Accumulate | 47,96 | 43,32 | 47,96 |
| 30. Aug 05 | Hold | 38,74 | 38,28 | 38,74 |
| 31. Mrz 05 | Accumulate | 38,74 | 35,39 | 38,74 |
| 17. Jan 05 | Accumulate | 32,28 | 30,43 | 32,28 |
| 14. Jan 05 | Accumulate | 30,44 | 29,74 | 30,44 |
| 13. Jan 05 | Buy | 30,44 | 29,02 | 30,44 |

| Recommendation history for CELESIO (DE) | | | | | EUR 10.55 |
|---|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 17. Jun 11 | Hold | 16,00 | 12,74 | 16,00 | |
| 05. Mai 11 | Hold | 18,00 | 16,50 | 18,00 | |
| 19. Okt 10 | Hold | 20,00 | 17,73 | 20,00 | |
| 05. Aug 10 | Accumulate | 22,00 | 18,23 | 22,00 | |
| 26. Mrz 10 | Accumulate | 28,00 | 23,49 | 28,00 | |
| 14. Jan 10 | Buy | 26,00 | 20,42 | 26,00 | |
| 09. Okt 09 | Buy | 23,00 | 18,80 | 23,00 | |
| 14. Aug 09 | Accumulate | 23,00 | 19,50 | 23,00 | |
| 15. Mai 09 | Accumulate | 20,00 | 18,52 | 20,00 | |
| 19. Mrz 09 | Accumulate | 18,00 | 14,30 | 18,00 | |
| 05. Dez 08 | Buy | 26,00 | 19,43 | 26,00 | |
| 31. Okt 08 | Accumulate | 26,00 | 23,18 | 26,00 | |
| 13. Mai 08 | Buy | 31,00 | 25,08 | 31,00 | |
| 25. Mrz 08 | Accumulate | 35,00 | 31,45 | 35,00 | |
| 13. Nov 07 | Accumulate | 42,00 | 37,95 | 42,00 | |
| 13. Aug 07 | Accumulate | 46,00 | 43,14 | 46,00 | |
| 27. Apr 07 | Hold | 55,00 | 53,02 | 55,00 | |
| 18. Okt 06 | Hold | 43,00 | 42,63 | 43,00 | |
| 13. Jun 06 | Buy | 43,00 | 34,14 | 43,00 | |
| 02. Feb 06 | Accumulate | 43,00 | 38,23 | 43,00 | |
| 11. Aug 05 | Buy | 40,00 | 34,54 | 40,00 | |
| 27. Apr 05 | Buy | 37,50 | 31,39 | 37,50 | |
| 20. Apr 05 | | 37,50 | 30,69 | 37,50 | |
| 15. Apr 05 | | 35,00 | 30,94 | 35,00 | |
| 10. Nov 04 | | 27,50 | 28,95 | 27,50 | |
| 15. Jul 04 | | 25,00 | 24,95 | 25,00 | |
| 06. Apr 04 | | 24,00 | 23,00 | 24,00 | |
| 10. Mrz 04 | | 22,50 | 21,24 | 22,50 | |
| 13. Mai 03 | | 21,00 | 18,55 | 21,00 | |

| Recommendation history for DEUTSCHE EUROSHOP (DE) | | | | | EUR 24.41 |
|---|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 05. Aug 11 | Accumulate | 28,50 | 24,97 | 28,50 | |
| 08. Feb 11 | Hold | 28,50 | 27,45 | 28,50 | |
| 15. Sep 10 | Hold | 25,99 | 24,33 | 25,99 | |
| 16. Aug 10 | Accumulate | 25,99 | 22,83 | 25,99 | |
| 27. Mai 10 | Buy | 25,99 | 22,52 | 25,99 | |
| 16. Feb 10 | Accumulate | 25,99 | 22,76 | 25,99 | |
| 08. Jan 10 | Accumulate | 26,11 | 23,01 | 26,11 | |
| 12. Nov 09 | Accumulate | 24,69 | 22,79 | 24,69 | |
| 08. Jul 09 | Buy | 24,69 | 19,59 | 24,69 | |
| 01. Jul 09 | Buy | 25,64 | 20,41 | 25,64 | |
| 14. Jan 09 | Buy | 26,59 | 20,92 | 26,59 | |
| 06. Jan 09 | Hold | 26,59 | 24,69 | 26,59 | |
| 11. Nov 08 | Buy | 26,59 | 18,82 | 26,59 | |
| 14. Mai 08 | Buy | 29,43 | 26,11 | 29,43 | |
| 22. Jan 08 | Buy | 28,48 | 21,19 | 28,48 | |
| 08. Jun 07 | Buy | 30,86 | 26,45 | 30,86 | |
| 02. Mai 07 | Accumulate | 30,86 | 27,53 | 30,86 | |
| 15. Mrz 07 | Buy | 30,86 | 26,35 | 30,86 | |
| 16. Jan 07 | Accumulate | 30,86 | 27,41 | 30,86 | |
| 07. Apr 06 | Accumulate | 28,48 | 26,78 | 28,48 | |
| 27. Jan 06 | Hold | 26,11 | 25,09 | 26,11 | |
| 14. Jan 06 | Accumulate | 26,11 | 22,95 | 26,11 | |
| 15. Nov 05 | Hold | 21,84 | 21,33 | 21,84 | |
| 04. Jul 05 | Reduce | 20,41 | 21,32 | 20,41 | |

Recommendation history for DEUTSCHE POST (DE) EUR 10.35

| Date | Recommendation | Target price | Price at change date | Target Price at change date |
|------------|----------------|--------------|----------------------|-----------------------------|
| 10. Aug 11 | Buy | 14,00 | 10,35 | 14,00 |
| 09. Nov 10 | Buy | 16,00 | 13,80 | 16,00 |
| 04. Aug 10 | Accumulate | 16,00 | 13,89 | 16,00 |
| 21. Jul 10 | Accumulate | 15,00 | 12,67 | 15,00 |
| 11. Mai 10 | Accumulate | 14,00 | 12,10 | 14,00 |
| 21. Apr 10 | Hold | 14,00 | 13,34 | 14,00 |
| 05. Nov 09 | Reduce | 11,00 | 11,80 | 11,00 |
| 28. Sep 09 | Sell | 11,00 | 12,89 | 11,00 |
| 24. Jul 09 | Hold | 11,00 | 10,25 | 11,00 |
| 23. Jul 09 | Hold | 10,00 | 10,37 | 10,00 |
| 20. Jul 09 | Hold | 8,50 | 9,84 | 8,50 |
| 08. Jul 09 | Reduce | 8,50 | 9,09 | 8,50 |
| 07. Mai 09 | Reduce | 9,00 | 10,20 | 9,00 |
| 06. Apr 09 | Hold | 9,00 | 8,83 | 9,00 |
| 10. Mrz 09 | Buy | 9,00 | 7,40 | 9,00 |
| 26. Feb 09 | Hold | 9,00 | 7,87 | 9,00 |
| 15. Jan 09 | Hold | 11,00 | 9,58 | 11,00 |
| 02. Jan 09 | Reduce | 11,00 | 11,66 | 11,00 |
| 05. Dez 08 | Hold | 11,00 | 10,10 | 11,00 |
| 27. Okt 08 | Buy | 12,00 | 8,00 | 12,00 |
| 01. Aug 08 | Buy | 20,00 | 14,91 | 20,00 |
| 15. Mai 08 | Buy | 24,00 | 21,38 | 24,00 |
| 31. Mrz 08 | Accumulate | 22,00 | 19,35 | 22,00 |
| 10. Mrz 08 | Hold | 22,00 | 21,36 | 22,00 |
| 28. Feb 08 | Reduce | 22,00 | 22,35 | 22,00 |
| 24. Jan 08 | Hold | 22,00 | 21,43 | 22,00 |
| 03. Jan 08 | Reduce | 22,00 | 22,67 | 22,00 |
| 06. Aug 07 | Hold | 22,00 | 20,96 | 22,00 |
| 17. Apr 07 | Sell | 18,50 | 23,69 | 18,50 |
| 01. Aug 06 | Reduce | 18,20 | 18,55 | 18,20 |
| 15. Feb 06 | Reduce | 20,00 | 22,58 | 20,00 |
| 14. Dez 05 | Hold | 20,00 | 19,53 | 20,00 |
| 29. Nov 05 | Hold | 19,00 | 18,40 | 19,00 |
| 24. Okt 05 | Buy | 22,00 | 18,31 | 22,00 |
| 28. Jul 05 | Accumulate | 22,00 | 20,50 | 22,00 |
| 23. Mrz 05 | Accumulate | 21,00 | 18,91 | 21,00 |
| 24. Feb 05 | Accumulate | 20,00 | 17,75 | 20,00 |

Recommendation history for GESCO (DE) EUR 58.40

| Date | Recommendation | Target price | Price at change date | Target Price at change date |
|------------|----------------|--------------|----------------------|-----------------------------|
| 08. Jun 11 | Buy | 80,00 | 59,00 | 80,00 |
| 14. Feb 11 | Buy | 70,00 | 58,35 | 70,00 |
| 15. Nov 10 | Buy | 55,00 | 46,00 | 55,00 |
| 02. Feb 10 | Buy | 47,00 | 38,33 | 47,00 |
| 10. Nov 09 | Hold | 36,00 | 37,75 | 36,00 |
| 26. Jun 09 | Hold | 38,00 | 38,00 | 38,00 |
| 20. Nov 08 | Buy | 45,00 | 32,00 | 45,00 |
| 27. Jun 08 | Buy | 85,00 | 50,45 | 85,00 |
| 07. Nov 07 | Buy | 78,00 | 53,50 | 78,00 |
| 09. Aug 07 | Buy | 71,00 | 49,10 | 71,00 |
| 29. Jun 07 | Buy | 65,00 | 47,75 | 65,00 |
| 23. Feb 07 | Buy | 52,00 | 39,70 | 52,00 |
| 22. Feb 07 | Buy | 60,00 | 40,00 | 60,00 |
| 01. Nov 06 | Buy | 48,00 | 40,00 | 48,00 |
| 18. Jul 06 | Buy | 47,00 | 35,25 | 47,00 |
| 30. Jun 06 | Buy | 46,00 | 36,88 | 46,00 |
| 24. Mai 06 | Buy | 42,00 | 31,70 | 42,00 |
| 16. Feb 06 | Accumulate | 42,00 | 38,00 | 42,00 |
| 16. Nov 05 | Buy | 38,00 | 27,43 | 38,00 |
| 19. Sep 05 | Accumulate | 32,00 | 28,90 | 32,00 |
| 15. Sep 05 | Accumulate | 34,00 | 28,75 | 34,00 |
| 03. Aug 05 | Accumulate | 32,00 | 29,50 | 32,00 |
| 29. Jul 05 | Not rated | 32,00 | 28,15 | 32,00 |
| 29. Jun 05 | Not rated | 30,00 | 25,25 | 30,00 |
| 23. Mai 05 | Not rated | 25,00 | 23,20 | 25,00 |
| 20. Apr 05 | Not rated | 24,00 | 23,41 | 24,00 |

| Recommendation history for GFT TECHNOLOGIES (DE) | | | | | EUR 3.05 |
|--|----------------|--------------|----------------------|-----------------------------|----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 16. Mai 11 | Buy | 5,10 | 4,25 | 5,10 | |
| 03. Mrz 11 | Buy | 5,30 | 4,29 | 5,30 | |
| 11. Nov 10 | Buy | 5,80 | 3,82 | 5,80 | |
| 12. Aug 10 | Buy | 4,70 | 3,36 | 4,70 | |
| 17. Mai 10 | Buy | 4,20 | 3,20 | 4,20 | |
| 02. Mrz 10 | Buy | 4,10 | 3,41 | 4,10 | |
| 11. Nov 09 | Buy | 3,30 | 2,63 | 3,30 | |
| 15. Mai 09 | Buy | 2,80 | 2,18 | 2,80 | |
| 03. Mrz 09 | Buy | 2,20 | 1,40 | 2,20 | |
| 20. Okt 08 | Buy | 2,70 | 1,22 | 2,70 | |
| 07. Aug 08 | Buy | 3,50 | 2,23 | 3,50 | |
| 08. Nov 07 | Buy | 4,30 | 3,62 | 4,30 | |
| 30. Okt 07 | Not rated | 4,30 | 3,70 | 4,30 | |
| 02. Okt 07 | Buy | 4,30 | 3,26 | 4,30 | |
| 01. Okt 07 | Not rated | 4,30 | 3,25 | 4,30 | |

| Recommendation history for HYPOPORT AG (DE) | | | | | EUR 8.00 |
|---|----------------|--------------|----------------------|-----------------------------|----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 20. Jan 11 | Buy | 17,00 | 11,88 | 17,00 | |

| Recommendation history for K+S AG (DE) | | | | | EUR 42.33 |
|--|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 25. Mai 11 | Buy | 70,00 | 53,67 | 70,00 | |
| 09. Feb 11 | Accumulate | 64,00 | 58,19 | 64,00 | |
| 11. Okt 10 | Buy | 56,00 | 45,95 | 56,00 | |
| 06. Mai 10 | Buy | 52,00 | 41,52 | 52,00 | |
| 12. Mrz 10 | Reduce | 40,00 | 46,37 | 40,00 | |
| 09. Dez 09 | Reduce | 37,00 | 40,91 | 37,00 | |
| 26. Nov 09 | Hold | 38,87 | 39,55 | 38,87 | |
| 13. Nov 09 | Reduce | 33,18 | 36,78 | 33,18 | |
| 21. Sep 09 | Reduce | 34,13 | 36,12 | 34,13 | |
| 14. Aug 09 | Hold | 34,13 | 34,33 | 34,13 | |
| 31. Jul 09 | Hold | 37,92 | 37,33 | 37,92 | |
| 18. Jun 09 | Accumulate | 43,61 | 39,33 | 43,61 | |
| 04. Mai 09 | Accumulate | 51,19 | 45,75 | 51,19 | |

| Recommendation history for LANXESS (DE) | | | | | EUR 40.74 |
|---|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 08. Dez 10 | Hold | 63,00 | 56,96 | 63,00 | |
| 11. Nov 10 | Accumulate | 60,00 | 50,80 | 60,00 | |
| 17. Sep 10 | Buy | 50,00 | 40,96 | 50,00 | |
| 09. Sep 10 | Buy | 47,00 | 38,80 | 47,00 | |
| 09. Aug 10 | Accumulate | 47,00 | 40,99 | 47,00 | |
| 05. Aug 10 | Accumulate | 42,00 | 38,74 | 42,00 | |
| 11. Mai 10 | Accumulate | 38,00 | 33,70 | 38,00 | |
| 18. Mrz 10 | Hold | 33,00 | 32,14 | 33,00 | |
| 24. Feb 10 | Accumulate | 31,00 | 26,89 | 31,00 | |

| Recommendation history for MLP (DE) | | | | | EUR 5.89 |
|-------------------------------------|----------------|--------------|----------------------|-----------------------------|----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 17. Mai 11 | Accumulate | 8,00 | 6,81 | 8,00 | |
| 21. Okt 09 | Hold | 7,50 | 7,98 | 7,50 | |
| 22. Apr 09 | Sell | 7,50 | 10,17 | 7,50 | |
| 25. Feb 09 | Hold | 6,50 | 6,51 | 6,50 | |
| 23. Jan 09 | Sell | 6,50 | 7,41 | 6,50 | |
| 04. Nov 08 | Sell | 8,50 | 10,73 | 8,50 | |
| 21. Aug 08 | Sell | 10,00 | 13,35 | 10,00 | |
| 13. Aug 08 | Hold | 15,00 | 13,80 | 15,00 | |
| 21. Apr 08 | Reduce | 10,00 | 10,65 | 10,00 | |
| 18. Mrz 08 | Buy | 10,00 | 8,68 | 10,00 | |
| 22. Feb 08 | Hold | 10,00 | 9,52 | 10,00 | |
| 04. Sep 07 | Hold | 12,00 | 12,06 | 12,00 | |
| 28. Jun 07 | Buy | 18,30 | 14,14 | 18,30 | |
| 23. Mai 07 | Hold | 18,30 | 17,40 | 18,30 | |
| 16. Feb 07 | Hold | 17,00 | 18,10 | 17,00 | |
| 15. Feb 07 | Hold | 16,90 | 17,23 | 16,90 | |
| 28. Sep 06 | Hold | 17,10 | 17,69 | 17,10 | |
| 09. Aug 06 | Hold | 15,70 | 14,40 | 15,70 | |
| 10. Jul 06 | Accumulate | 17,50 | 15,44 | 17,50 | |
| 06. Jul 06 | Hold | 17,80 | 15,98 | 17,80 | |

| Recommendation history for SALZGITTER (DE) | | | | | EUR 37.53 |
|--|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 09. Aug 11 | Accumulate | 58,00 | 39,72 | 58,00 | |
| 29. Mrz 11 | Accumulate | 65,00 | 55,11 | 65,00 | |
| 01. Mrz 11 | Hold | 65,00 | 60,30 | 65,00 | |
| 19. Mai 10 | Hold | 54,00 | 51,78 | 54,00 | |
| 08. Mrz 10 | Reduce | 60,00 | 67,10 | 60,00 | |
| 19. Jun 09 | Reduce | 53,00 | 61,60 | 53,00 | |

| Recommendation history for SMA SOLAR TECHNOLOGY (DE) | | | | | EUR 61.18 |
|--|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 21. Feb 11 | Reduce | 70,00 | 82,06 | 70,00 | |

| Recommendation history for STADA (DE) | | | | | EUR 21.58 |
|---------------------------------------|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 12. Apr 11 | Hold | 31,00 | 28,60 | 31,00 | |
| 05. Apr 11 | Accumulate | 30,00 | 29,06 | 30,00 | |
| 29. Sep 10 | Accumulate | 25,00 | 21,91 | 25,00 | |
| 09. Aug 10 | Accumulate | 30,00 | 26,42 | 30,00 | |
| 19. Mai 10 | Accumulate | 36,00 | 29,86 | 36,00 | |
| 07. Apr 10 | Accumulate | 35,00 | 29,23 | 35,00 | |
| 02. Mrz 10 | Accumulate | 30,00 | 28,29 | 30,00 | |
| 23. Nov 09 | Accumulate | 25,00 | 23,58 | 25,00 | |
| 15. Mai 09 | Accumulate | 18,00 | 17,00 | 18,00 | |
| 03. Mrz 09 | Accumulate | 16,00 | 11,33 | 16,00 | |
| 22. Dez 08 | Accumulate | 23,00 | 18,60 | 23,00 | |
| 17. Nov 08 | Accumulate | 27,00 | 22,44 | 27,00 | |
| 13. Okt 08 | Accumulate | 30,00 | 24,08 | 30,00 | |
| 28. Aug 08 | Accumulate | 42,00 | 36,40 | 42,00 | |
| 29. Jul 08 | Hold | 35,00 | 33,11 | 35,00 | |
| 28. Mrz 08 | Hold | 46,00 | 45,71 | 46,00 | |
| 15. Nov 07 | Hold | 42,00 | 40,84 | 42,00 | |
| 14. Nov 07 | Hold | 41,00 | 41,49 | 41,00 | |
| 02. Apr 07 | Reduce | 40,00 | 45,03 | 40,00 | |
| 22. Nov 06 | Reduce | 34,00 | 40,45 | 34,00 | |
| 20. Jul 06 | Reduce | 33,00 | 34,67 | 33,00 | |
| 24. Mai 06 | Reduce | 31,00 | 30,55 | 31,00 | |
| 31. Mrz 06 | Hold | 36,00 | 35,58 | 36,00 | |
| 09. Aug 05 | Hold | 30,00 | 28,83 | 30,00 | |
| 28. Jun 05 | Accumulate | 28,00 | 30,85 | 28,00 | |
| 22. Jun 05 | Accumulate | 26,00 | 26,55 | 26,00 | |
| 15. Jun 05 | Accumulate | 28,00 | 25,50 | 28,00 | |
| 30. Mrz 05 | Accumulate | 26,00 | 24,10 | 26,00 | |
| 14. Feb 05 | Accumulate | 25,00 | 22,70 | 25,00 | |
| 13. Feb 05 | Hold | 20,00 | 23,10 | 20,00 | |

| Recommendation history for SYMRISE AG (DE) | | | | | EUR 17.67 |
|--|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 11. Aug 11 | Accumulate | 21,00 | 17,67 | 21,00 | |
| 18. Apr 11 | Accumulate | 24,00 | 20,83 | 24,00 | |

| Recommendation history for THYSSENKRUPP (DE) | | | | | EUR 21.49 |
|--|----------------|--------------|----------------------|-----------------------------|-----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 14. Feb 11 | Hold | 32,00 | 30,59 | 32,00 | |
| 22. Nov 10 | Hold | 28,00 | 28,49 | 28,00 | |
| 05. Aug 10 | Hold | 25,00 | 24,09 | 25,00 | |
| 11. Aug 09 | Reduce | 20,00 | 21,94 | 20,00 | |
| 01. Dez 04 | Hold | 17,00 | 16,25 | 17,00 | |
| 12. Aug 04 | Accumulate | 17,00 | 14,62 | 17,00 | |
| 19. Mai 04 | Accumulate | 16,00 | 13,45 | 16,00 | |
| 26. Jan 04 | Accumulate | 20,00 | 16,90 | 20,00 | |
| 05. Dez 03 | Accumulate | 18,00 | 15,53 | 18,00 | |
| 24. Okt 03 | Accumulate | 14,00 | 12,36 | 14,00 | |
| 15. Aug 03 | Accumulate | 13,50 | 11,74 | 13,50 | |
| 05. Aug 03 | Accumulate | 13,00 | 11,73 | 13,00 | |
| 09. Mai 03 | Hold | 13,00 | 9,31 | 13,00 | |
| 06. Mai 03 | Accumulate | 13,00 | 10,12 | 13,00 | |

| Recommendation history for TUI (DE) | | | | | EUR 4.68 |
|-------------------------------------|----------------|--------------|----------------------|-----------------------------|----------|
| Date | Recommendation | Target price | Price at change date | Target Price at change date | |
| 11. Aug 11 | Hold | 5,00 | 4,68 | 5,00 | |
| 13. Jul 11 | Buy | 9,00 | 6,78 | 9,00 | |
| 12. Mai 11 | Buy | 10,00 | 8,17 | 10,00 | |
| 08. Mrz 11 | Hold | 10,00 | 9,13 | 10,00 | |
| 27. Jan 11 | Hold | 11,00 | 10,42 | 11,00 | |
| 22. Sep 10 | Reduce | 8,00 | 8,46 | 8,00 | |
| 11. Aug 10 | Hold | 8,00 | 7,68 | 8,00 | |
| 04. Aug 10 | Reduce | 8,00 | 8,19 | 8,00 | |
| 06. Mai 10 | Hold | 8,00 | 7,59 | 8,00 | |
| 09. Feb 10 | Hold | 7,00 | 6,77 | 7,00 | |
| 16. Dez 09 | Buy | 7,50 | 5,81 | 7,50 | |
| 29. Okt 09 | Hold | 5,00 | 4,73 | 5,00 | |
| 16. Sep 09 | Reduce | 6,50 | 7,09 | 6,50 | |
| 01. Sep 09 | Hold | 6,50 | 5,80 | 6,50 | |
| 19. Jun 09 | Buy | 6,50 | 5,61 | 6,50 | |
| 12. Mai 09 | Reduce | 6,50 | 6,80 | 6,50 | |
| 06. Mai 09 | Reduce | 8,00 | 8,56 | 8,00 | |
| 20. Apr 09 | Hold | 8,00 | 6,64 | 8,00 | |
| 03. Mrz 09 | Buy | 8,00 | 4,10 | 8,00 | |
| 24. Nov 08 | Buy | 9,00 | 8,12 | 9,00 | |
| 19. Nov 08 | Hold | 9,00 | 7,88 | 9,00 | |
| 14. Okt 08 | Hold | 12,00 | 10,77 | 12,00 | |
| 13. Okt 08 | Hold | 10,00 | 10,70 | 10,00 | |
| 19. Sep 08 | Reduce | 10,00 | 12,73 | 10,00 | |
| 24. Jun 08 | Reduce | 14,00 | 15,33 | 14,00 | |
| 22. Apr 08 | Hold | 19,00 | 17,87 | 19,00 | |
| 18. Mrz 08 | Accumulate | 19,00 | 16,87 | 19,00 | |
| 24. Jan 08 | Buy | 19,00 | 14,51 | 19,00 | |
| 09. Jan 08 | Accumulate | 19,00 | 16,83 | 19,00 | |
| 22. Nov 07 | Hold | 19,00 | 18,16 | 19,00 | |
| 13. Nov 07 | Reduce | 19,00 | 20,88 | 19,00 | |
| 27. Sep 07 | Reduce | 17,00 | 18,08 | 17,00 | |
| 16. Mai 07 | Sell | 17,00 | 20,87 | 17,00 | |
| 20. Mrz 07 | Sell | 13,00 | 18,21 | 13,00 | |
| 09. Nov 06 | Sell | 12,30 | 16,61 | 12,30 | |
| 22. Sep 06 | Reduce | 16,00 | 16,16 | 16,00 | |
| 10. Aug 06 | Accumulate | 16,00 | 14,91 | 16,00 | |
| 28. Jun 06 | Buy | 19,50 | 15,01 | 19,50 | |
| 10. Mai 06 | Accumulate | 19,50 | 17,76 | 19,50 | |
| 05. Mai 06 | Accumulate | 18,00 | 16,80 | 18,00 | |
| 14. Mrz 06 | Hold | 16,50 | 16,70 | 16,50 | |
| 05. Jan 06 | Reduce | 16,50 | 18,15 | 16,50 | |

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 | 40,00 | Buy | 2/3 |
| Adpepper | Pehl | 1,90 | Accumulate | 2/3 | Itelligence | Demidova | 8,80 | Buy | 5 |
| adidas | Faust | 64,00 | Buy | | IVGImmobilien AG | Rothenbacher | 7,00 | Buy | |
| Advanced Vision Technology | Aubéry | 5,00 | Buy | 2/3 | K+SAG | Schäfer | 70,00 | Buy | |
| Aixtron | Pehl | 27,00 | Buy | 2/3 | KHDHUMBOLDTWEDAGINTERNAT | 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 | 2/3/5 |
| Augusta Technologie | Pehl | 25,00 | Buy | 7 | KTGAgar | Schäfer | 16,00 | Accumulate | |
| BASF | Demidova | 77,00 | Buy | | KUKA | Schäfer | 18,00 | Hold | |
| BAUERAG | Schmidt | 40,00 | Buy | | LANXESS | Demidova | 63,00 | Hold | |
| Bayer | Possienke | 70,00 | Buy | 5 | Leoni | Schuldt | 41,00 | Buy | |
| BayWa | Schäfer | 33,00 | Accumulate | 2/7 | Linde | Demidova | 145,00 | Buy | |
| BB Biotech | Aubéry | 64,00 | Buy | | Loewe | Faust | 6,00 | Hold | 2/3/5 |
| Beiersdorf | Aubéry | 43,00 | Hold | 2/3 | Logwin | Rothenbacher | 1,60 | Buy | |
| Berentzen | Faust | 8,00 | Buy | 2/3 | LPKFLASER & ELECTRONICS | Schuldt | 14,00 | Hold | |
| Beta Systems Software | Schuldt | 3,20 | ng Suspended | | Luft hansa | Rothenbacher | 18,00 | Buy | |
| Bilfinger Berger | Faust | 83,00 | Buy | 2/3 | MAN | Schuldt | 110,00 | Buy | 2/3/5 |
| Biopetrol Industries | Schäfer | 0,60 | Sell | 2/3 | MAXAutomation AG | Schmidt | 5,40 | Buy | |
| Biotest | Possienke | 55,00 | Hold | | 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 | 2/3 |
| Celesio | Possienke | 16,00 | Hold | 2/3 | Mobotix AG | Pehl | 70,00 | Buy | |
| Cenit | Pehl | 7,00 | Buy | | Morphosys | Possienke | 35,00 | Buy | 2 |
| comdirect | Häßler | 8,00 | Hold | | MTU | Pehl | 62,00 | Buy | |
| Commerzbank | Häßler | 4,40 | Buy | | Munich Re | Häßler | 110,00 | Hold | 2/3/5 |
| Continental | Schuldt | 83,00 | Buy | | Nanogate AG | Demidova | 25,00 | Buy | |
| DAB Bank | Häßler | 4,00 | Hold | | Pfeiffer Vacuum | Pehl | 101,00 | Buy | |
| Daimler AG | Schuldt | 60,00 | Accumulate | 2/3 | Pfleiderer | Faust | 1,00 | Sell | |
| Daldrup & Soehne | Schäfer | 23,00 | Accumulate | 2/5 | Phoenix Solar | Freudenreich | 14,00 | Hold | |
| Demag Cranes | Schmidt | 50,00 | Hold | 2/3/4/5 | Porsche | Schuldt | 61,00 | Hold | |
| Derby Cycle | Faust | 20,00 | Buy | | Postbank | Häßler | 20,00 | Hold | 2 |
| Deutsche Bank | Häßler | 55,00 | Buy | 2/3/4/5 | PSI | Schäfer | 19,50 | Hold | |
| Deutsche Biogas | Schäfer | 14,00 | Buy | | Puma | Faust | 240,00 | Accumulate | |
| Deutsche Boerse | Häßler | 61,00 | Accumulate | | Q-Cells | Freudenreich | 1,80 | Hold | |
| Deutsche EuroShop | Rothenbacher | 28,50 | Accumulate | 2/3 | Rheinmetall | Pehl | 66,00 | Accumulate | |
| Deutsche Forfait | Häßler | 6,30 | Accumulate | | Rhoen-Klinikum | Possienke | 19,00 | Buy | |
| Deutsche Post | Rothenbacher | 14,00 | Buy | | Roth & Rau | Freudenreich | 22,00 | Hold | |
| Deutsche Telekom | Pehl | 11,50 | Buy | 2/3 | RWE | Schäfer | 47,00 | Hold | 2/3/4 |
| DNICK Holding plc | Freudenreich | 13,00 | Buy | | RIB Software | Rothenbacher | 9,50 | Buy | 7 |
| Douglas Holding | Faust | 40,00 | Hold | | SAF-HOLLAND | Schuldt | 12,50 | Buy | |
| Drägerwerk | Aubéry | 80,00 | Accumulate | | Salzgitter | Freudenreich | 58,00 | Accumulate | 2/3 |
| E.ON | Schäfer | 22,00 | Hold | | Schuler AG | Schuldt | 17,00 | Buy | 2/3/5 |
| EringKlinger | Schuldt | 26,00 | Buy | 2/3 | Seven PrinciplesAG | Pehl | 11,00 | Buy | 4/5 |
| EpigenomicsAG | Aubéry | 15,00 | Buy | 2/3/5 | Singulus Technologies | Freudenreich | 4,50 | Accumulate | |
| EuromicronAG | Pehl | 31,50 | Buy | | SKWStahl | Possienke | 23,00 | Buy | |
| Fielmann | Possienke | 80,00 | Hold | | SMA Solar Technology | Freudenreich | 70,00 | Reduce | 2/3/5 |
| Fraport | Rothenbacher | 53,00 | Accumulate | 2 | SMTSCHARFAG | Schmidt | 22,00 | Buy | 2/3 |
| Freenet | Pehl | 10,50 | Buy | | Solar- Fabrik | Freudenreich | 5,00 | Buy | |
| Fresenius | Aubéry | 75,00 | Hold | | SolarWorld | Freudenreich | 7,00 | Hold | 2/3/4/5 |
| Fresenius Medical Care | Aubéry | 54,00 | Hold | | Solutronic | Freudenreich | Fehler | Not rated | |
| FuchsPetrolub | Demidova | 38,00 | Hold | | Stada | Possienke | 31,00 | Hold | 2/3/5 |
| GEA Group | Schmidt | 30,00 | Buy | | SuessMicroTec | Pehl | 11,00 | Accumulate | 2/3 |
| Gerrresheimer AG | Aubéry | 40,00 | Buy | 2/3 | Sunways | Freudenreich | 3,50 | Accumulate | |
| Gesco | Schmidt | 80,00 | Buy | 2/3 | SymriseAG | Demidova | 21,00 | Accumulate | |
| GFT Technologies | Schuldt | 5,10 | Buy | | ThyssenKrupp | Freudenreich | 32,00 | Hold | |
| Gildemeister | Schmidt | 23,00 | Buy | | Tognum | Schmidt | 26,00 | Hold | |
| Grenkeleasing AG | Häßler | 40,00 | Hold | | TUI | Rothenbacher | 5,00 | Hold | |
| Hannover Re | Häßler | 38,00 | Hold | | United Internet | Pehl | 15,00 | Accumulate | 2/3 |
| Heidelberger Druck | Schmidt | 2,50 | Hold | | VBH Holding | Faust | 5,20 | Accumulate | |
| Henkel | Demidova | 46,00 | Hold | | VIB Vermoegen | Rothenbacher | 11,00 | Buy | |
| HHLA | 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 | |
| HYPOPORTAG | Häßler | 13,00 | Buy | 2/3 | 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”). It has been prepared by its authors independently of the Company, and none of equinet, the Company or its shareholders has independently verified any of the information given in this document.

equinet 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-ag.de>

- 1 - equinet 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 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 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 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 and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or its shareholders.
- 6 - equinet and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.
- 7 – equinet has entered into an agreement with this company about the preparation of research reports and – in return - receives a compensation.

Companies of the equinet 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 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 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 provided investment banking services within the last twelve months. This summary is published via our website <http://www.equinet-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-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 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.

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 to be reliable and has been obtained from sources believed to be reliable, but equinet 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 group as a result of using different assumptions and criteria. equinet is under no obligation to update or keep the information current. equinet 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 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 shall only be liable for any damages intentionally caused or which result from any gross negligence of equinet. Further equinet shall be liable for the breach of a material obligation of equinet, 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.
