



Company Flash Note

Reason: Company newsflow

21 November 2018

Buy

from Neutral

Share price: EUR 155.40

closing price as of 20/11/2018

Target price: EUR 190.00

Target Price unchanged

Upside/Downside Potential 22.3%

Reuters/Bloomberg HYQGN.DE/HYQ GR

Market capitalisation (EURm) 963

Current N° of shares (m) 6

Free float 64%

Daily avg. no. trad. sh. 12 mth 11

Daily avg. trad. vol. 12 mth (m) 1,677.66

Price high/low 12 months 120.00 / 204.00

Abs Perfs 1/3/12 mths (%) -13.67/-20.06/15.88

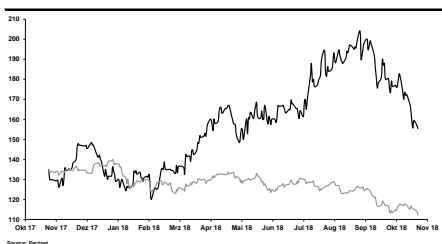
Key financials (EUR)

	12/17	12/18e	12/19e
Sales (m)	195	265	299
EBITDA (m)	30	40	50
EBITDA margin	15.5%	15.1%	16.8%
EBIT (m)	23	30	39
EBIT margin	12.0%	11.2%	13.2%
Net Profit (adj.)(m)	18	22	30
ROCE	20.4%	16.8%	22.0%
Net debt/(cash) (m)	12	16	(13)
Net Debt/Equity	0.1	0.2	-0.1
Net Debt/EBITDA	0.4	0.4	-0.3
Int. cover(EBITDA/Fin.int)	92.1	33.3	29.6
EV/Sales	4.7	3.7	3.2
EV/EBITDA	30.3	24.5	18.9
EV/EBITDA (adj.)	30.3	24.5	18.9
EV/EBIT	39.1	32.9	24.1
P/E (adj.)	46.9	42.5	32.6
P/BV	10.9	9.2	7.1
OpFCF yield	-1.4%	-2.1%	2.9%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	3.10	3.66	4.77
BVPS	13.33	16.96	21.77
DPS	0.00	0.00	0.00

Share price decline overdone: Upgrade to Buy, TP 190

We see the recent share price decline as overdone and hence upgrade the shares from Neutral to Buy with an unchanged target price of EUR 190. Hypoport remains an attractive growth story with forecasted EPS growth of 26% p.a. (2018e-2020e CAGR), driven by Europace, the online marketplace for mortgage loans, and Smart Insuretec, its online insurance marketplace. Importantly, Hypoport does not have any exposure to Italy, it is not active in the UK and it should be not hit by a further acceleration of the international trade war. Clearly, the shares have suffered from the deterioration of the general market sentiment which is however overdone in our view as Hypoport is not impacted by most of the currently discussed issues.

- ✓ **Good Q3 results – Hypoport remains on track:** Hypoport reported good Q3 results which were slightly better than expected. Revenues were up by 45% yoy to EUR 70m (equinet: EUR 68m), the recent acquisitions having been the key revenues driver. EBIT was up by 39% to EUR 7.3m (equinet: EUR 7.0m), EBIT margin was down by 40 bps yoy to 10.4%. Having reached revenues of EUR 192m and an EBIT of 22m, Hypoport remains on track to reach its full-year revenue guidance of between EUR 240m and EUR 260m and an EBIT of between EUR 29m and EUR 34m.
- ✓ **Europace – growth story should continue:** Year-to-date Europace has won 97 new partners for the platform, the growth having mainly come from the savings and mutual banks. Transaction volume was up by 21% yoy to EUR 15bn in Q3. While Europace has been quite successful in winning new savings (as of 30.9.2018 227 savings banks have signed up for Europace) and mutual banks (279), volume development has been lagging behind somewhat. We expect growth to accelerate in the next quarters as banks should continue to suffer from the low interest rate environment which makes it even more important to keep costs under control. Europace helps banks to save costs as they can outsource the mortgage loan process to a third party.
- ✓ **Smart Insuretec – this is just the beginning:** Hypoport has made various acquisitions during the last two years to build up and strengthen this business unit. After 9 months this unit has achieved revenues of EUR 22m (+101% yoy) and an EBIT of EUR -1.5m; in Q3 the EBIT amounted to EUR 0.2m. Although we see it positively, that Hypoport has reached break-even on an EBIT level in Q3, the company focuses on further growing this business and less on profitability at the moment, which is clearly the right strategy in our view. We expect Smart Insuretec to be able to win additional customers in the coming quarters and thus to grow revenues, not only via acquisitions but also organically.
- ✓ **Perfect Investment in turbulent market environment:** As Hypoport has no Italy or UK exposure and is not negatively impacted by an acceleration of the international trade war, the shares are the perfect investment in the current volatile market environment as its revenues should be not impacted by the various macroeconomic drivers. The relatively high valuation and the strong share price performance YtD would however probably lead some investors to sell the shares if the overall market would further decline.



Analyst(s)

Philipp Häßler, CFA

philipp.haessler@equinet-ag.de

+49 69 58997 414



Financials: We have fine-tuned our earnings estimates. We have reduced our 2018e EPS estimate from EUR 3.98 to EUR 3.66 as we have slightly reduced our EBIT margin assumption. For 2019e we have slightly increased our EPS estimate from EUR 4.74 to EUR 4.77.

Valuation and Recommendation

Our valuation is based upon a DCF model (WACC: 7.6%, Terminal value at 72% of total value, terminal growth: 2%). Shares are trading at a premium to other German financial service companies which is however justified in our view as earnings growth rates are higher and we think that earnings stability should be higher. Given an upside of more than 20% we upgrade the shares from Neutral to Buy with an unchanged target price of EUR 190.

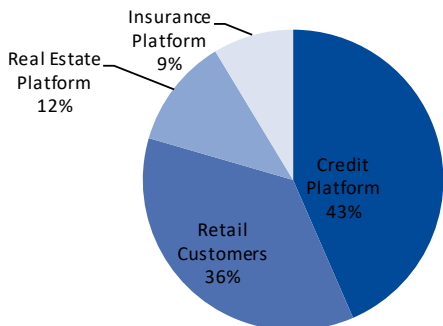
Exhibit 1: DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Revenues	265	299	332	369	406	446	490	537	588	644	
growth rate	2.7%	13.0%	11.0%	11.0%	10.0%	9.9%	9.8%	9.7%	9.6%	9.5%	
EBIT	30	39	47	54	61	69	78	89	100	116	
EBIT Margin	11.2%	13.2%	14.3%	14.7%	15.0%	15.5%	16.0%	16.5%	17.0%	18.0%	
Tax	-6	-8	-10	-11	-13	-15	-17	-19	-22	-26	
Tax rate	2.10%	2.10%	2.10%	2.10%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
Depreciation	10	11	12	12	13	15	16	18	19	21	
% of revenue	3.8%	3.6%	3.5%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Capex	-60	-12	-14	-14	-13	-14	-16	-17	-19	-21	
% of revenue	22.6%	4.0%	4.2%	3.8%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Change in Working Capital	11	-2	-2	-2	-2	-2	-3	-3	-3	-3	
% of revenue	-4.1%	0.7%	0.6%	0.5%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	
Free Cash Flow	-15	28	33	40	46	52	59	67	75	88	1,599
growth rate	nm	nm	17.6%	18.3%	15.6%	13.7%	13.5%	13.2%	13.0%	16.1%	2.0%
Present Value CF	-16	28	31	34	36	38	41	43	45	48	883
PV Phase I		77			Market Cap		874		Target equity ratio		80%
PV Phase II		251			Risk premium		5.00%		Beta		1.0
PV Phase III		883			Risk-free rate		3.50%		WACC		7.6%
Enterprise value		1,211			Sensitivity				Growth in Phase III		
+ Cash		9			Analysis		1.0%	1.5%	2.0%	2.5%	3.0%
- Debt		30				6.83%	193	207	224	245	272
Equity Value		1,189				7.21%	180	192	206	223	245
Number of shares		6			WACC	7.59%	168	178	190	205	223
						7.97%	157	166	177	189	204
Value per share		190				8.35%	148	156	165	176	188

Source: equinet Research

Exhibit 2: Investment Case in Charts

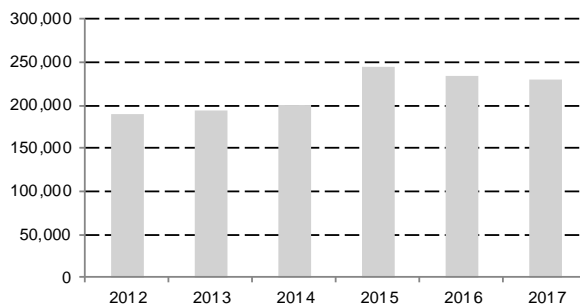
Business split (H1 2018)



Fin. Serv. (Europace) & Retail Cust. (Dr. Klein) are the key revenue pillars, the Ins. Platform should however be growth engine in the mid-term

Source: Hypoport, equinet Research

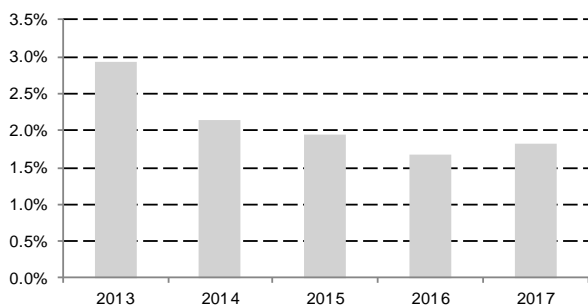
Market development (new mortgage loans in EUR m)



While the overall market development has been rather sluggish in recent years, HYP managed to increase its market share to almost 20%

Source: Bundesbank, equinet Research

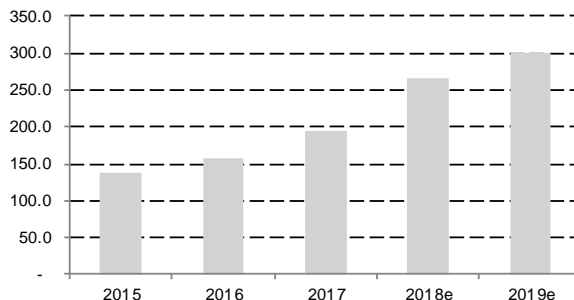
10YR Mortgage Rate development



10YR Mortgage rates on record low levels; we do not expect a sharp increase in the short term.

Source: Bundesbank, equinet Research

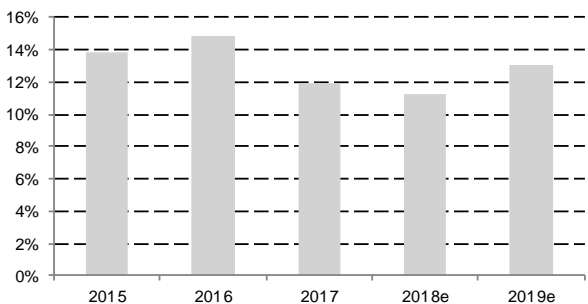
Revenues development (in EUR m)



The recent acquisitions together with a growing market share of Europace/Dr. Klein should be the main revenue drivers.

Source: Hypoport, equinet Research

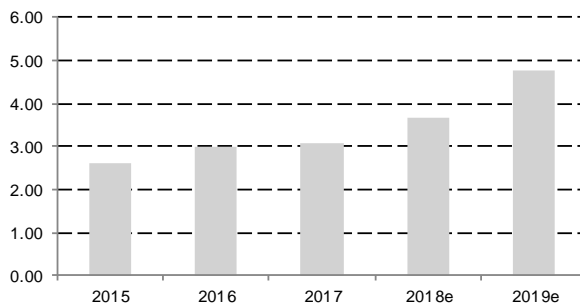
EBIT margin development



EBIT Margin should decrease in 2018e due to investments into the online insurance marketplace.

Source: Hypoport, equinet Research

EPS development (in EUR)



We forecast EPS CAGR of 26% (2018e-'20e).

Source: Hypoport, equinet Research



Exhibit 3: At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	
		 DIE PARTNER FÜR IHRE FINANZEN			
Products/applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 500 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 500 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the transactions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.	
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures. Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes. Very diversified customer base, no dependence on single customers at all.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks. We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software. Revenues are still on low level, i.e. customer dependence not an issue yet.	
Market share/positioning	Overall market share of Europace in GER Europace's only market, in mortgage loans is around 15%. Market share of around 50% among mortgage brokers, market share of only 4% among savings/ 2% with mutual	No figures available, we estimate that Dr. Klein has a market share of around 10%.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.	
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO % Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.	
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/softair.	
Entry barriers/competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.				
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private and Institutional Clients further which should continue to benefit from the housing boom in Germany		Guidance 2018: Revenue: EUR 240m-260m EBIT EUR 29m-34m	equinet Estimates Revenue: 265 y/y 135.9% EBIT margin 11.2%	Consensus 260 131.1% 12.1%
2017	Sales (EURm) 112.3 y/y 11.1%	EBITDA (EURm) 12.7 Margin 11.3%	EBIT (EURm) 7.9 Margin 7.1%	EPS 3Y hist. CAGR 16.9%	
Sales & EBIT Split	Sales split by division 		EBIT split by division 		
	Group financial development 				
	EBIT margin development 				
Shareholder structure & management	CEO Ronald Stabke Major shareholder and CEO (since 2010) • With Hypoport since 2002 • >20 years experience in the banking industry • prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000.	 Stephan Gawarecki Board Member (since 2010) • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring • Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform.	Shareholder structure 		
# of employees FY	917				

Source: Hypoport, equinet Research



Hypoport AG : Summary tables

PROFIT & LOSS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Sales	139	157	195	265	299	332
Cost of Sales & Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	25.1	28.3	30.1	40.0	50.3	59.0
EBITDA (adj.)*	25.1	28.3	30.1	40.0	50.3	59.0
Depreciation	5.8	5.1	6.8	10.2	10.9	11.6
EBITA	30.9	33.4	36.9	50.2	61.2	70.6
EBITA (adj)*	30.9	33.4	36.9	50.2	61.2	70.6
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	19.3	23.2	23.3	29.8	39.4	47.4
EBIT (adj.)*	19.3	23.2	23.3	29.8	39.4	47.4
Net Financial Interest	-0.1	-0.4	-0.3	-1.2	-1.7	-1.7
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	19.1	22.8	23.0	28.6	37.7	45.7
Tax	3.2	4.8	4.6	6.0	7.9	9.6
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	15.9	18.0	18.4	22.5	29.8	36.0
Net Profit (adj.)	15.9	18.0	18.4	22.5	29.8	36.0
CASH FLOW (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Cash Flow from Operations before change in NWC	23.7	25.8	24.2	27.4	39.7	47.6
Change in Net Working Capital	2.9	-8.2	-16.0	10.8	-2.0	-2.0
Cash Flow from Operations	26.7	17.6	8.3	38.2	37.7	45.6
Capex	-7.1	-12.6	-21.2	-58.0	-10.0	-12.0
Net Financial Investments	-6.9	-7.4	4.9	14.2	2.0	2.1
Free Cash Flow	12.7	-2.4	-8.1	-5.6	29.7	35.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-3.6	1.5	-2.8	1.0	0.0	0.0
Change in Net Debt	9.1	-0.8	-10.9	-4.6	29.7	35.7
NOPLAT	13.5	16.3	16.3	20.9	27.6	33.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Tangible Assets	2.6	2.6	4.4	3.4	2.9	3.9
Net Intangible Assets (incl. Goodwill)	31.9	41.7	56.0	105	104	104
Net Financial Assets & Other	0.0	1.1	1.4	1.4	1.4	1.4
Total Fixed Assets	34.5	45.4	61.8	110	109	109
Cash (-)	-24.8	-22.4	-14.3	-8.7	-38.4	-74.1
Shareholders Equity	52.4	63.8	82.6	105	135	171
Minority	0.3	0.3	0.3	0.4	0.4	0.5
Total Equity	52.7	64.1	82.9	105	135	171
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	-9.3	-6.7	-13.1	3.9	4.9	6.9
Total Long Term Liabilities	-9.3	-6.7	-13.1	3.9	4.9	6.9
Short term interest bearing debt	24.7	23.2	26.0	25.0	25.0	25.0
Net Working Capital	8.9	12.9	19.6	16.0	18.0	20.0
GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
<i>Sales growth</i>	<i>23.7%</i>	<i>12.7%</i>	<i>24.4%</i>	<i>36.0%</i>	<i>13.0%</i>	<i>11.0%</i>
EBITDA (adj.)* growth	97.5%	12.9%	6.4%	32.7%	25.8%	17.3%
<i>EBITA (adj.)* growth</i>	<i>76.9%</i>	<i>8.1%</i>	<i>10.6%</i>	<i>35.9%</i>	<i>22.0%</i>	<i>15.3%</i>
<i>EBIT (adj.)* growth</i>	<i>142.7%</i>	<i>20.6%</i>	<i>0.3%</i>	<i>27.8%</i>	<i>32.3%</i>	<i>20.2%</i>



Hypoport AG : Summary tables

GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Profit growth	168.1%	13.7%	2.1%	22.0%	32.5%	20.8%
EPS adj. growth	175.1%	15.5%	2.0%	18.1%	30.4%	20.8%
DPS adj. growth						
EBITDA (adj)* margin	18.0%	18.1%	15.5%	15.1%	16.8%	17.8%
EBITA (adj)* margin	22.2%	21.3%	19.0%	18.9%	20.4%	21.2%
EBIT (adj)* margin	13.9%	14.8%	12.0%	11.2%	13.2%	14.3%
RATIOS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Debt/Equity	0.0	0.0	0.1	0.2	-0.1	-0.3
Net Debt/EBITDA	0.0	0.0	0.4	0.4	-0.3	-0.8
Interest cover (EBITDA/Fin.interest)	n.m.	70.6	92.1	33.3	29.6	34.7
Capex/D&A	-121.3%	-247.3%	-311.2%	-568.6%	-91.7%	-103.4%
Capex/Sales	5.1%	8.0%	10.9%	21.9%	3.3%	3.6%
NWC/Sales	6.4%	8.2%	10.1%	6.0%	6.0%	6.0%
ROE (average)	34.9%	31.0%	25.2%	24.0%	24.8%	23.5%
ROCE (adj.)	31.1%	28.4%	20.4%	16.8%	22.0%	26.0%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	4.0	3.7	2.6	2.2	2.8	3.3
PER SHARE DATA (EUR)***	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Average diluted number of shares	6.0	5.9	5.9	6.2	6.2	6.2
EPS (reported)	2.63	3.04	3.10	3.60	4.77	5.76
EPS (adj.)	2.63	3.04	3.10	3.66	4.77	5.76
BVPS	8.46	10.30	13.33	16.96	21.77	27.58
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
EV/Sales	3.6	3.1	4.7	3.7	3.2	2.7
EV/EBITDA	19.9	17.0	30.3	24.5	18.9	15.5
EV/EBITDA (adj.)*	19.9	17.0	30.3	24.5	18.9	15.5
EV/EBITA	16.1	14.4	24.7	19.5	15.5	12.9
EV/EBITA (adj.)*	16.1	14.4	24.7	19.5	15.5	12.9
EV/EBIT	25.9	20.8	39.1	32.9	24.1	19.3
EV/EBIT (adj.)*	25.9	20.8	39.1	32.9	24.1	19.3
P/E (adj.)	30.6	25.6	46.9	42.5	32.6	27.0
P/BV	9.5	7.5	10.9	9.2	7.1	5.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	11.5	8.4	11.4	7.9	7.6	7.2
OpFCF yield	3.9%	1.0%	-1.4%	-2.1%	2.9%	3.5%
OpFCF/EV	3.9%	1.0%	-1.4%	-2.0%	2.9%	3.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Price** (EUR)	80.50	77.75	145.35	155.40	155.40	155.40
Outstanding number of shares for main stock	6.2	6.2	6.2	6.2	6.2	6.2
Total Market Cap	499	482	900	963	963	963
Net Debt	0	1	12	16	-13	-49
<i>o/w Cash & Marketable Securities (-)</i>	<i>-25</i>	<i>-22</i>	<i>-14</i>	<i>-9</i>	<i>-38</i>	<i>-74</i>
<i>o/w Gross Debt (+)</i>	<i>25</i>	<i>23</i>	<i>26</i>	<i>25</i>	<i>25</i>	<i>25</i>
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	499	483	912	979	949	914

Source: Company, equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

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

Sector: Financial Services Industrials/FinSvcs Industrials

Company Description: Hypoport is a financial service provider focusing on real estate loans. Key product is the Europace platform which is an internet based platform enabling banks on the one hand to more efficiently process their mortgage basis and on the other hand to get access to more than 250 product partners.



Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
1&1DRILLISCHAG	Sen	66.00	Buy		Logwin	Mildner	150.00	Accumulate	2/3
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	Manz AG	Rüzgar	35.00	Buy	2/3
Aareal Bank	Häfler	41.00	Buy		MAXAutomation SE	Becker	6.70	Buy	2/3
adidas	Josefson	228.00	Accumulate		Merck	Berzhanin	112.00	Buy	
Adler Modemaerkte	Josefson	4.15	Buy	7	Merkur Bank	Häfler	10.00	Buy	2/7
ADLER Real Estate	Mayer	20.00	Buy		Metro AG	Bruns	17.00	Buy	
Aixtron	Sen	14.00	Buy	2/3	MLP	Häfler	7.50	Buy	2/3
Allianz	Häfler	220.00	Buy		MTU Aero Engines	Rüzgar	155.00	Reduce	2
Axel Springer	Josefson	67.00	Accumulate		Munich Re	Häfler	210.00	Accumulate	
Bayer	Berzhanin	96.00	Buy		Nemetschek SE	Mildner	47.00	Reduce	5
Baywa	Bruns	32.00	Buy	2/7	Norma Group	Schuldt	51.00	Neutral	
BB Biotech	Berzhanin	73.00	Buy	7	OHB SE	Rüzgar	40.00	Buy	7
Biotest	Berzhanin	22.10	Neutral	2/3	OVH Holding AG	Häfler	20.00	Buy	2/5/7
BMW	Schuldt	100.00	Buy		Patrizia	Mayer	20.00	Accumulate	
Brenntag	Hinkel	53.00	Buy	2	Pfeiffer Vacuum	Sen	162.00	Buy	5
Ceconomy AG	Bruns	5.00	Neutral		Procredit Holding	Häfler	15.00	Buy	2/3/5
comdirect	Häfler	12.30	Buy	7	PSI SOFTWARE AG	Mildner	20.60	Buy	2/3
Commerzbank	Häfler	9.20	Neutral		Puma	Josefson	565.00	Buy	
Continental	Schuldt	195.00	Buy		PWO	Schuldt	36.00	Buy	2/3
CORESTATE Capital Holding S.A.	Mayer	66.00	Buy	2/5	Rheinmetall	Rüzgar	80.00	Neutral	
CTS Eventim	Heilmann	40.00	Buy		RIB Software	Mildner	21.00	Buy	2/3
Daimler AG	Schuldt	63.00	Buy		RTL Group	Josefson	62.00	Buy	
Daldrup & Soehne	Becker	13.50	Buy	2/3/5	S&TAG	Sen	27.00	Buy	2/3
Demire	Mayer	4.10	Neutral	2/5	SAF-Holland	Schuldt	13.80	Accumulate	
Deutsche Bank	Häfler	8.50	Neutral		Schaeffler	Tanzer	13.00	Buy	
Deutsche EuroShop	Mayer	30.00	Neutral		Schaltbau Holding AG	Becker	32.50	Buy	2/7
Deutsche Pfandbriefbank	Häfler	14.50	Accumulate		SCOUT24	Heilmann	39.00	Neutral	2
Deutsche Telekom	Sen	13.30	Neutral		Siegfried Holding AG	Berzhanin	399.00	Neutral	7
Duerr	Augustin	30.00	Neutral		Siemens Healthineers AG	Rüzgar	39.00	Neutral	2
DWS	Häfler	30.00	Buy		SLM Solutions	Sen	15.00	Sell	
EringKlinger	Schuldt	5.50	Sell		SMT Scharf AG	Rüzgar	14.50	Neutral	2/3
eluméo SE	Josefson	10.90	Accumulate		Software AG	Mildner	30.00	Sell	
Epigenomics AG	Berzhanin	3.80	Buy	2/3	Stabilus	Tanzer	80.00	Buy	
Euromicron AG	Becker	8.90	Buy	2/3/5	Suedzucker	Bruns	11.70	Reduce	
Evonik	Hinkel	37.00	Buy		SuessMicroTec	Sen	13.80	Accumulate	
Eyemaxx Real Estate	Mayer	18.00	Buy	2/5/7	Surteco Group	Mildner	22.00	Neutral	2/3
Ferratum	Häfler	17.00	Buy		Symrise AG	Hinkel	67.00	Neutral	
Fielmann	Heilmann	55.00	Neutral		Szygygy AG	Heilmann	10.70	Buy	2/3
First Sensor AG	Becker	27.50	Buy	7	TAKKTAG	Bruns	20.00	Buy	2
Freenet	Sen	36.00	Buy	2	Talanx Group	Häfler	37.00	Buy	
FuchsPetrolub	Hinkel	50.00	Buy		Technotrans	Becker	39.60	Buy	2/3
Gea Group	Augustin	25.00	Neutral		TELECOLUMBUS	Sen	4.80	Buy	
Gerresheimer AG	Rüzgar	69.00	Neutral		Telefonica Deutschland	Sen	2.70	Sell	
Gerry Weber	Josefson	2.18	Neutral		United Internet	Sen	63.00	Buy	
Gesco	Becker	35.60	Buy	2/3	Vapiano	Bruns	20.00	Buy	2/7
GFT Technologies	Mildner	13.40	Buy	2/3	va-Q-tec	Sen	12.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Viscom	Rüzgar	22.00	Buy	2/3
Grenke	Häfler	90.00	Neutral		Volkswagen	Schuldt	154.00	Neutral	
Hannover Re	Häfler	110.00	Neutral		Wacker Neuson SE	Becker	24.10	Neutral	
Heidelberg Pharma	Berzhanin	3.50	Accumulate	2/3	windeln.de	Josefson	3.10	Buy	2
Heidelberger Druck	Augustin	2.90	Buy		XING SE	Heilmann	305.00	Accumulate	
HELLA GmbH & Co. KGaA	Tanzer	51.00	Accumulate		Zalando	Josefson	44.50	Neutral	
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häfler	190.00	Buy	2/7					
INDUS Holding AG	Becker	55.70	Neutral						
Intershop Communications AG	Mildner	1.75	Buy	2/7					
K+S AG	Hinkel	24.00	Buy						
Koenig & Bauer	Augustin	44.00	Neutral						
Krones AG	Augustin	90.00	Accumulate						
KWS SAAT	Hinkel	353.00	Buy						
Lanxess	Hinkel	83.00	Buy						
LEG Immobilien AG	Mayer	105.00	Neutral						
Leoni	Schuldt	34.00	Accumulate						
Linde	Hinkel	176.00	Neutral						

* = Coverage suspended

Source: equinet Recommendations



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

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

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

1 - Equinet Bank and/or its affiliate(s) hold(s) more than 5% of the share capital of this company calculated under computational methods required by German law.

2 - Equinet Bank acts as a designated sponsor for this company, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Equinet Bank receives a commission from the company for the provision of the designated sponsor services.

3 – The designated sponsor services include a contractually agreed provision of research services.

4 – Within the last twelve months, Equinet Bank was involved as a lead or co-lead manager in the public offering of securities which are/whose issuer is the subject of this report.

5 – Within the last twelve months, Equinet Bank and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or its shareholders.

6 - Equinet Bank and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.

7 – Equinet Bank has entered into an agreement with this company about the preparation of research reports and – in return – receives a compensation.

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

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

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

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

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

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

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

Remarks

Recommendation System

Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

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

Share prices

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

Sources

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

Actualizations

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



DISCLAIMER

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

THE DELIVERY OF THIS RESEARCH REPORT TO U.S. PERSONS IN THE UNITED STATES OF AMERICA IS MADE BY AND UNDER THE RESPONSIBILITY OF GSN 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 GSN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF GSN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. GSN 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 GSN NA, INC.

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

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

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

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

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

Competent Supervisory Authority:
Bundesanstalt für Finanzdienstleistungsaufsicht
-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main



Recommendation history for HYPOPORT AG

Date	Recommendation	Target price	Price at change date
21. Nov 18	Buy	190.00	155.40
21. Aug 18	Neutral	190.00	183.00
20. Jun 18	Accumulate	176.00	160.00
07. Mai 18	Accumulate	172.00	159.00
01. Nov 17	Buy	164.00	126.10
10. Okt 17	Accumulate	164.00	152.90
03. Aug 17	Accumulate	131.00	119.15
08. Mai 17	Accumulate	114.00	103.00
25. Aug 16	Buy	100.00	82.50

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

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Philipp Häßler, CFA (since 25/08/2016)





ESN Recommendation System

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



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

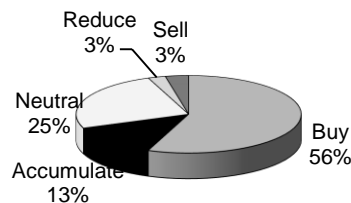
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: 21 November 2018: 18:00 CET

First date and time of dissemination: 21 November 2018: 18:05 CET

Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc. (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website (http://www.esnpartnership.eu/research_and_database_access/insite), or refer to the local disclaimer of the Members, or contact directly the Members:

- www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa
- www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários
- www.cmccm.com regulated by the AMF - Autorité des marchés financiers
- www.equinet-ag.de regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht
- www.ibg.gr regulated by the HCMC - Hellenic Capital Market Commission
- www.nibc.com regulated by the AFM - Autoriteit Financiële Markten
- www.op.fi regulated by the Financial Supervision Authority
- www.valores.gvcgaesco.es regulated by the CNMV - Comisión Nacional del Mercado de Valores

Members of ESN (European Securities Network LLP)



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



Caixa-Banco de Investimento
 Avenida João XXI, 63
 1000-300 Lisboa
 Portugal
 Phone: +351 21 313 73 00
 Fax: +351 21 389 68 98



CM - CIC Market Solutions
 6, avenue de Provence
 75441 Paris
 Cedex 09
 France
 Phone: +33 1 53 48 81 93



equinet Bank AG
 Gräfrstraße 97
 60487 Frankfurt am Main
 Germany
 Phone: +49 69 – 58997 – 212
 Fax: +49 69 – 58997 – 299



GVC Gaesco Beka, SV, SA
 C/ Marques de Villamagna 3
 28001 Madrid
 Spain
 Phone: +34 91 436 7813



Investment Bank of Greece
 32 Aigialeias Str & Paradissou,
 151 25 Maroussi,
 Greece
 Phone: +30 210 81 73 383



NIBC Bank N.V.
 Gustav Mahlerlaan 348
 P.O.Box 235
 1082 ME Amsterdam
 The Netherlands
 Phone: +31 20 550 8500
 Fax: +31 20 626 8064



OP Corporate Bank plc
 P. O. Box 308
 Teollisuuskatu 1, 00013 Helsinki
 Finland
 Phone: +358 10 252 011
 Fax: +358 10 252 2703

