

■ **Price (Euro)** **5.68**
52 weeks range 7.28 / 4.00

■ **Key Data**

| | |
|------------------------------|------------------|
| Country | Germany |
| Industry | Real Estate |
| Segment | General Standard |
| ISIN | DE000A0V9L94 |
| Sec. ID-No. | A0V9L9 |
| Symbol | BNT1 |
| Bloomberg | BNT1:GR |
| Internet | www.eyemaxx.com |
| Reporting Standard | IFRS |
| Fiscal Year | 31/10 |
| IPO | 2011 |
| Ø Daily Turnover in € (1M) | 1,567 |
| Market Cap (EUR million) | 24.4 |
| Number of shares (million) | 4.29 |
| Free Float | 50% |
| Free Float MCap (million) | 12.2 |
| CAGR pre tax profit 2015-18e | 20.7% |

■ **Multiples** **2014/15** **2015/16e** **2016/17e** **2017/18e**

| | | | | |
|-----------------|------------|------------|------------|------------|
| PE-Ratio | 5.2 | 4.7 | 3.8 | 3.2 |
| Dividend Yield | 3.5% | 5.3% | 8.8% | 10.6% |

■ **Key Data per Share (Euro)** **2014/15** **2015/16e** **2016/17e** **2017/18e**

| | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| Earnings per share (EPS) | 1.10 | 1.21 | 1.51 | 1.78 |
| Dividends per share (DPS) | 0.20 | 0.30 | 0.50 | 0.60 |
| Book value per share (BVPS) | 8.06 | 8.13 | 8.74 | 9.38 |

■ **Financial Data (Euro '000)** **2014/15** **2015/16e** **2016/17e** **2017/18e**

| | | | | |
|------------------------------------|--------------|---------------|---------------|---------------|
| Revenues | 2,316 | 3,124 | 3,610 | 4,250 |
| Operating profit (EBITDA) | 7,611 | 9,836 | 10,781 | 12,160 |
| Operating profit (EBIT) | 9,613 | 10,571 | 11,925 | 13,294 |
| Pre-tax profit (EBT) | 5,930 | 6,251 | 8,335 | 10,425 |
| Net profit | 4,034 | 5,741 | 7,705 | 9,738 |
| Net profit after minorities | 4,035 | 5,671 | 7,623 | 9,645 |
| Adjusted shareholders' equity | 28,286 | 37,650 | 43,712 | 50,627 |
| Book value per share | 8.06 | 8.13 | 8.74 | 9.38 |
| RoE after tax | 12.4% | 12.3% | 11.4% | 10.7% |

■ **Financial Calendar**

| | |
|---|--------------------------|
| 1H 2015 / 2016 report | 29 July 2016 |
| SRC Forum Financials & Real Estate | 08 September 2016 |

■ **Main Shareholder**

| | |
|------------------------|-----|
| CEO Dr. Michael Müller | 50% |
|------------------------|-----|

■ **Analyst**

Dipl.-Kfm. Stefan Scharff, CREA

☎ 49 (0)69 400 313-80
✉ scharff@src-research.de

■ **Internet**

www.src-research.de
www.aktienmarkt-deutschland.de
www.aktienmarkt-international.at

Pipeline size doubled after the Postquadrat Mannheim deal – the forward deals underscore the attractive pipeline – target price up to 14 Euros, still Buy

The first half of 2016 was the best in 20 years history:

- 1) The firm managed to strongly push and in fact double its pipeline of developments (from €200m to €390m)
- 2) made several lucrative forward deals which underscore the lucrative asset pipeline
- 3) and issued 780k new shares in May at a € 6.00 strike price (Euro 4.7m gross proceeds to stem new German and Austrian projects) and a 5 years fully collateralized Euro 15.0m corporate bond in March with a 7% coupon paid semi-annually which helps to refinance the 2011 / 2016 bond (Euro 13.0m) and the further growth.

The Mannheim Postquadrat is more than just a “normal” sized retail or residential development project. It is a landmark city quarter development which pushes the firm into a higher dimension. Mannheim is about 80km south of Frankfurt and has more than 300k inhabitants. Together with Ludwigshafen and Heidelberg it is in the heart of the economically strong Rhine-Neckar-area which has about 2.4 million inhabitants and is the home of many respected German giants like BASF, SAP, Daimler, ABB etc. The project has a huge Euro 160m investment volume and is to be realized with a well-known JV partner, namely Johann Kowar, the founder and former CEO of conwert Immobilien. The Postquadrat land plot is in Mannheim's city center and has a 20,000 sqm size and will offer about 57,000 gross floor area for residential and commercial units as well as for two hotels. The construction work is to be started in the second half of 2016 and will last until 2019. EYEMAXX expects a middle double digit RoE. Besides Mannheim, the firm acquired a land plot in Vienna with a 5,500 sqm size for a residential development (Euro 27m investment volume).

Besides the acquisitions, EYEMAXX also successfully sold several developments prior to completion. After selling two retail parks in January, the firm recently sold a residential project before starting construction. Furthermore, the medical center Thomasium in Leipzig was sold as well as a nursing home in Lower Saxony to be finished next year, already the second nursing home forward deal. After all, we lift our profit projections, for the current FY 2015/16 from Euro 5.3m to Euro 5.7m and for the following FY 2016/17 from Euro 7.0m to Euro 7.6m. **Thus, we lift our target price now up to 14.00 Euros which is supported by a higher free float of 50% after the recent capital hike and a current dividend yield of 3.5%. Also keep in mind that Creditreform recently upgraded EYEMAXX by one notch from BB- to BB with a stable outlook.**

EYEMAXX Real Estate AG

Company profile

Industry: Real Estate
Sub-segment: Developer (multi-asset)
Region: Austria, Germany, CEE
Headquarter: Aschaffenburg
Foundation: 1996
Employees: 40

IR Contact:
 edicto GmbH
 Fon: +49 (0) 69 90550552
 eyemaxx@edicto.de

Management Board of EYEMAXX Real Estate AG:
 CEO Dr. Michael Müller

Supervisory Board of EYEMAXX Real Estate AG:
 Franz Gulz (Chairman)
 Richard Fluck Andreas Karl Autenrieth

EYEMAXX Real Estate AG is an international project developer and investor for commercial, logistics and residential real estate (including nursing homes) with a focus on the home markets Austria and Germany as well as some promising markets in CEE / SEE countries like Poland, Czech Republic, Slovakia and Serbia as well as Croatia. The company started to develop first and foremost retail parks and strip malls and works together with well-known western retail brands participating from their expansion to Central and South Eastern European countries.

In terms of retail parks the company became one of the market leaders in CEE. A pre-let quota of at least 50% is the pre-condition to start construction activities at a certain location. Furthermore popular and well-known trade chains like Hofer, DM, Takko, New Yorker, Bauhaus, Deichmann, Rossmann or C&A, to mention only a few, are among tenants. The retail parks themselves are being distributed under a brand like "BIG BOX" "MyBOX" or "STOP.SHOP" (a trade-mark of Immofinanz). Finally developments within the portfolio are mostly sold after completion to an investor. In the past six years, twenty developments with a transaction volume of more than Euro 250m were successfully built and sold. In addition to that, EYEMAXX built up a core portfolio of commercial properties in Germany with a balance sheet volume of Euro 37.2m at the end of FY 2014/2015.

Coming from retail parks and logistics / commercial properties, Eyemaxx announced in 2014 to enter new fields of business by developing German and Austrian residential properties in the German Top 7 cities and surrounding areas and in Vienna as well as nursing homes in Germany. The total pipeline was at Euro 200m at the beginning of FY 2015 / 2016, thereof c. Euro 100m in retail parks (Fachmarktzentren) and c. Euro 100m in residential and nursing homes (Wohnimmobilien und Pflegeheime). Then, EYEMAXX acquired in a 50% / 50% JV together with former conwert founder and CEO Johann Kowar the German Mannheim Postquadrat city quarter development with 57,000 sqm of gross floor area to build residential and commercial units as well as two hotels (euro 160m investments). Besides the Mannheim Postquadrat EYEMAXX recently acquired another residential project in Vienna (Euro 27m investments). Thus, the total pipeline recently almost doubled to c. Euro 390m.

Some more good news besides the acquisition side came from the trading, in particular some lucrative forward deal agreements. The company has several nursing homes in planning or under construction. The first one near the German metropole Mainz was already sold in the second half of last year before the construction started and the second one in Lower Saxony was sold in March 2016 and will be finished at the beginning of 2017.

After these favorable trading news from the nursing homes EYEMAXX delivered on a forward sale agreement for a residential project in the Saxon metropolis Leipzig which was acquired in September 2015 and started mid of 2016 and will deliver 135 flats for c. Euro 25m investment costs. This project was also sold only ten months later as a lucrative forward deal.

And keep in mind that the year started with good trading news came in January 2016 where EYEMAXX announced the forward sale of a retail park near Prague with a deal size of Euro 5m. Another retail park in Polish city Olawa was also sold in January 2016 for about Euro 2.5m.

Source: Company Data, SRC Research

SWOT-Analysis

Strengths

- ▶ Focus on markets in central Europe with a reliable legal status and an above average economic growth like Poland, Czech Republic or Slovakia. Beyond that, investment locations are often situated at mid-sized or smaller cities which have fewer competitors and are less challenging. EYEMAXX is among the market leading project developers for retail parks in CEE.
- ▶ In February 2014 EYEMAXX started new business units with a focus on residential and nursing homes in Germany and Austria. Some investors might argue a dilution of the initial focus, but the widening of focus might surely help to stabilize and accelerate future profits as the pipeline of future products steeply rises from Euro 120m to Euro 200m. Several lucrative forward sales in an early planning phase speaks a clear language. Also the early forward sales of the first two nursing homes in Germany / Rhineland-Palatinate and Lower Saxony is a promising sign to continue this growth path with the second business unit. The recently acquired residential project in Leipzig which was acquired last summer 2015 and already sold in June 2016 in a forward deal will boost profits in the next two years (c. 7,900 sqm / c. 135 apartments to be finished in 2017).
- ▶ The track record contains numerous successfully finished developments with a cumulated transaction size of c. Euro 300m since 2006. The average RoI is about 20%. The average equity in the project financing is c. 25% - 35%.
- ▶ The firm has an investment pipeline containing various attractive projects with a volume of now almost Euro 400m. The pipeline is about 35% in retail parks and logistics in CEE and about 65% half in residential and nursing in Germany and Austria. The Mannheim Postquadrat has a c. 40% stake of the entire pipeline.
- ▶ Several well-known and popular brands in the retail business like Hofer, dm, Takko, Bauhaus, Deichmann, Rossmann, to mention only a few, work together with EYEMAXX. Company's network and the long-term contact to prominent tenants is very valuable for being successful. As a pre-let quota of at least 50% is the pre-condition to start construction activities at a certain location, local developers often do not have the international network, which is decisive for activities.

Weaknesses

- ▶ The business case of EYEMAXX assumes to realize projects with a small equity portion and a high leverage. Due to the fact that banks finance on average only up to 70% of the total investment volume, EYEMAXX needs additional financing partners like joint ventures or a co-fund that take further equity to realize a higher own leverage. For instance, EYEMAXX was successful in acquiring its biggest development project with the Euro 160m Mannheim Postquadrat, together with the renowned JV partner Johann Kowar, founder and former CEO of conwert

Opportunities

- ▶ Due to its vast know-how and high degree of brand awareness, EYEMAXX has project opportunities with low equity requirements in best case starting at 10% only, but benefits with a much higher profit share of up to 50% of the development profit (in some cases even more than 50%).
- ▶ There is a broad market niche for nursing homes in Germany due to the ageing society. About 3,000 new nursing homes are required for the next 15 years. The early forward sale agreements for the first two nursing homes speak a clear language for the huge demand in the market.
- ▶ A standardized and plain vanilla construction method provides low and stable construction costs for developments and reduces construction risks.

Threats

- ▶ Vienna-based Immofinanz, one of the largest European real estate companies, pursues a similar strategy in terms of retail parks and has a portfolio of c. 50 developed properties (thereof one third was realized as joint venture with EYEMAXX) located in Czech Republic, Poland, Slovakia and Hungary under the brand name "Stop.Shop". We see Immofinanz as the main competitor for the development of retail properties in CEE markets.

EYEMAXX strives for a 10% - 15% RoI in residential projects with a project size between Euro 15m and Euro 30m and a 20% - 25% equity stake (except for Mannheim Postquadrat which is much bigger)

Residential

- ✘ Germany, Austria;
- ✘ Segment: upper middle class;

- ✘ Geographic focus on the urban centers in Germany and Austria
- ✘ Three project variants are possible: Global Sales with / without rent, real estate development business - builders
- ✘ Project Volume 15 - 30 million euro on average;
- ✘ Target return (ROI) for housing projects 10-15%;
- ✘ Planned project-time 18 - 24 months;
- ✘ Financing with about 20 - 25% of equity;

Source: Company data

EYEMAXX also strives for a 10% - 15% RoI at nursing homes with a somewhat smaller project size of Euro 10m to Euro 15m. EYEMAXX sells these properties with a long-term rental contract.

Nursing Homes

- ✘ Germany;
- ✘ Leases with renowned operators;

- ✘ Project development of turnkey nursing homes in Germany
- ✘ Three planned projects in regions with high demand
- ✘ Long-term leases with professional operators to ensure a high interest rate from real estate investors
- ✘ Project volume of around 10-15 million Euro
- ✘ Target return (ROI) 10 to 15%
- ✘ Planned project duration 15 to 18 months
- ✘ Financing with about 20 - 25% equity

Source: Company data

The Postquadrat area in Mannheim is a very promising city quarter development, with a good infrastructure and near the main train station and the city center (to be completed until 2019)

„POSTQUADRAT“ IN MANNHEIM

Größtes Projekt der Firmengeschichte

- ✘ Bis 2019 geplant: ca. 180 Wohnungen, Studentenwohnheim mit 180-200 Apartments, 80-100 Wohneinheiten für betreutes Wohnen, Tiefgarage mit rund 480 Stellplätzen, Gewerbeflächen für zwei Hotels mit insgesamt 300 Betten sowie ca. 10.000 m² Bruttogeschossfläche für Büros
- ✘ „Postquadrat“-Areal in Mannheim in zentraler innerstädtischer Lage, in unmittelbarer Nähe zum Hauptbahnhof und mit einer hervorragenden Infrastruktur



Source: Company data

P&L Account for EYEMAXX (year ending 31 October)

| EYEMAXX Real Estate AG 31/10 IFRS (Euro '000) | 2011 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16e | 2016/17e | 2017/18e | 2018/19e | CAGR '15 - '18e |
|---|--------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Revenues | 4,232 | 1,534 | 2,397 | 1,571 | 2,316 | 3,124 | 3,610 | 4,250 | 5,310 | 22.4% |
| Increase in finished products | -1,616 | 905 | 449 | 1,158 | 1,878 | 2,145 | 200 | 850 | 200 | |
| Other operating income (including revaluation result) | 4,767 | 3,615 | 3,904 | 3,917 | 9,281 | 4,180 | 4,950 | 6,100 | 5,020 | |
| thereof revaluation result | 0 | 2,385 | 2,895 | 3,683 | 8,815 | 4,020 | 4,625 | 4,876 | 4,952 | |
| Total operating income | 7,383 | 6,054 | 6,750 | 6,646 | 13,475 | 9,449 | 8,760 | 11,200 | 10,530 | |
| Cost of material | -1,150 | -497 | -89 | -398 | -192 | -255 | -285 | -296 | -205 | |
| Personnel expenses | -1,203 | -1,760 | -1,597 | -1,920 | -2,006 | -2,452 | -2,641 | -2,645 | -2,702 | |
| Other operating expenses | -3,301 | -3,335 | -2,988 | -4,113 | -4,535 | -4,502 | -4,874 | -4,520 | -4,210 | |
| Net income from investments accounted for using the equity method | 213 | 4,503 | 4,836 | 7,396 | 3,094 | 8,541 | 11,200 | 9,785 | 13,320 | |
| EBITDA | 1,942 | 4,965 | 6,912 | 7,611 | 9,836 | 10,781 | 12,160 | 13,524 | 16,733 | 11.2% |
| <i>EBITDA-margin</i> | <i>45.9%</i> | <i>323.7%</i> | <i>288.4%</i> | <i>484.5%</i> | <i>424.7%</i> | <i>345.1%</i> | <i>336.8%</i> | <i>318.2%</i> | <i>315.1%</i> | |
| Amortization of intangible assets and depreciation of property, plant and equipment and investment properties | -175 | -136 | -178 | -209 | -223 | -210 | -235 | -230 | -220 | |
| Operating profit (EBIT) | 1,768 | 4,829 | 6,734 | 7,402 | 9,613 | 10,571 | 11,925 | 13,294 | 16,513 | 11.4% |
| <i>EBIT-margin</i> | <i>41.8%</i> | <i>314.8%</i> | <i>280.9%</i> | <i>471.2%</i> | <i>415.1%</i> | <i>338.4%</i> | <i>330.3%</i> | <i>312.8%</i> | <i>311.0%</i> | |
| Interest earnings | 383 | 1,061 | 1,154 | 1,089 | 1,918 | 2,021 | 2,085 | 2,256 | 1,850 | |
| Income from disposal of investments | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| other financial earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Interest expenses | -1,026 | -2,703 | -4,246 | -4,640 | -5,601 | -6,341 | -5,675 | -5,125 | -5,348 | |
| other financial costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Financial result | -635 | -1,642 | -3,092 | -3,551 | -3,683 | -4,320 | -3,590 | -2,869 | -3,498 | |
| Pre-tax Profit (EBT) | 1,134 | 3,187 | 3,642 | 3,851 | 5,930 | 6,251 | 8,335 | 10,425 | 13,015 | 20.7% |
| <i>EBT-margin</i> | <i>26.8%</i> | <i>207.8%</i> | <i>151.9%</i> | <i>245.1%</i> | <i>256.0%</i> | <i>200.1%</i> | <i>230.9%</i> | <i>245.3%</i> | <i>245.1%</i> | |
| Tax expenses | 182 | -614 | -533 | -1,521 | -1,896 | -510 | -630 | -687 | -815 | |
| <i>Tax rate</i> | <i>n.s.</i> | <i>19.3%</i> | <i>14.6%</i> | <i>39.5%</i> | <i>32.0%</i> | <i>8.2%</i> | <i>7.6%</i> | <i>6.6%</i> | <i>6.3%</i> | |
| Net Profit | 1,316 | 2,573 | 3,109 | 2,330 | 4,034 | 5,741 | 7,705 | 9,738 | 12,200 | 34.1% |
| Minorities | 36 | 38 | -40 | -20 | 1 | -70 | -82 | -93 | -98 | |
| Other comprehensive income | n.a. | n.a. | -98 | -522 | -169 | -81 | -61 | -30 | -18 | |
| Net Profit after minorities and other comp. Income | 1,352 | 2,611 | 2,971 | 1,788 | 3,866 | 5,590 | 7,562 | 9,615 | 12,084 | |
| <i>Return on sales</i> | <i>31.9%</i> | <i>170.2%</i> | <i>123.9%</i> | <i>113.8%</i> | <i>166.9%</i> | <i>178.9%</i> | <i>209.5%</i> | <i>226.2%</i> | <i>227.6%</i> | |
| Number of shares ('000, at year-end) | 2,651 | 2,651 | 2,901 | 3,191 | 3,510 | 4,290 | 4,700 | 5,100 | 5,500 | |
| Earnings per share (Euro) | 0.50 | 0.98 | 1.02 | 0.56 | 1.10 | 1.30 | 1.61 | 1.89 | 2.20 | |
| Dividends per Share (DPS) in Euro | 0.00 | 0.30 | 0.00 | 0.20 | 0.20 | 0.30 | 0.50 | 0.60 | 0.70 | |
| Adjusted shareholder's equity (after dividend payment) | 14,877.00 | 16,601.00 | 20,079.00 | 23,585.00 | 28,286.00 | 37,718.01 | 43,870.01 | 50,935.01 | 59,719.01 | |
| Book Value per Share (BVPS) in Euro | 5.12 | 6.26 | 6.92 | 7.39 | 8.06 | 8.79 | 9.33 | 9.99 | 10.86 | |
| Key ratios & figures | 2011 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16e | 2016/17e | 2017/18e | 2018/19e | |
| Growth rates in % | | | | | | | | | | |
| Revenues | -70.1% | -63.8% | 56.3% | -34.5% | 47.4% | 34.9% | 15.6% | 17.7% | 24.9% | |
| EBITDA | 14.0% | 155.7% | 39.2% | 10.1% | 29.2% | 9.6% | 12.8% | 11.2% | 23.7% | |
| EBIT | 20.3% | 173.1% | 39.4% | 9.9% | 29.9% | 10.0% | 12.8% | 11.5% | 24.2% | |
| EBT | 38.8% | 181.0% | 14.3% | 5.7% | 54.0% | 5.4% | 33.3% | 25.1% | 24.8% | |
| Net profit after minorities | n.a. | n.a. | n.a. | 432.7% | -67.6% | -52.1% | -24.7% | -50.8% | -40.0% | |
| Margins in % | | | | | | | | | | |
| EBITDA (total operating income) | 26.3% | 82.0% | 102.4% | 114.5% | 73.0% | 114.1% | 138.8% | 120.8% | 158.9% | |
| EBIT (total operating income) | 23.9% | 79.8% | 99.8% | 111.4% | 71.3% | 111.9% | 136.1% | 118.7% | 156.8% | |
| EBT (total operating income) | 15.4% | 52.6% | 54.0% | 57.9% | 44.0% | 66.2% | 95.1% | 93.1% | 123.6% | |
| Expense ratios in % | | | | | | | | | | |
| Personnel costs quote (total operating income) | 16.3% | 29.1% | 23.7% | 28.9% | 14.9% | 25.9% | 30.1% | 23.6% | 25.7% | |
| Depreciation to total operating income | 2.4% | 2.2% | 2.6% | 3.1% | 1.7% | 2.2% | 2.7% | 2.1% | 2.1% | |
| Tax rate | n.a. | 19.3% | 14.6% | 39.5% | 32.0% | 8.2% | 7.6% | 6.6% | 6.3% | |
| Profitability in % | | | | | | | | | | |
| Net profit to total operating income ratio | n.a. | n.a. | -1.5% | -7.9% | -1.3% | -0.9% | -0.7% | -0.3% | 114.8% | |
| Return on equity (RoE) after tax | 17.8% | 16.0% | 14.4% | 13.5% | 12.4% | 11.4% | 10.7% | 10.0% | 20.2% | |

SRC Research

- The Specialist for Financial and Real Estate Stocks -

SRC-Scharff Research und Consulting GmbH

Klingerstrasse 23

D-60313 Frankfurt

Germany

Fon: +49 (0)69 – 400 313-80

Mail: scharff@src-research.de

Internet: www.src-research.de

| Rating Chronicle | Date | Rating | former share price | former target |
|---------------------|-------------------|--------|--------------------|---------------|
| EYEMAXX Real Estate | 22 February 2016 | Buy | 5.50 € | 12.00 € |
| EYEMAXX Real Estate | 28 September 2015 | Buy | 5.24 € | 12.00 € |
| EYEMAXX Real Estate | 11 June 2015 | Buy | 5.57 € | 12.00 € |
| EYEMAXX Real Estate | 08 June 2015 | Buy | 5.85 € | 12.00 € |
| EYEMAXX Real Estate | 05 March 2015 | Buy | 5.85 € | 11.50 € |
| EYEMAXX Real Estate | 22 September 2014 | Buy | 5.50 € | 11.50 € |
| EYEMAXX Real Estate | 12 August 2014 | Buy | 5.31 € | 11.50 € |

Please note:

The EYEMAXX Real Estate AG share price mentioned in this report is from 1 July 2016. EYEMAXX Real Estate AG mandated SRC Research for monitoring the EYEMAXX Real Estate AG share.

Disclaimer © 2016: This equity research report is published by: SRC-Scharff Research und Consulting GmbH, Klingerstr. 23, D-60313 Frankfurt, Germany (short name: SRC Research). All rights reserved.

Although we feel sure that all information in this SRC report originates from carefully selected sources with high credibility, we cannot give any guarantee for accuracy, trueness and completeness. All opinions quoted in this report give the current judgement of the author which is not necessarily the same opinion as SRC-Scharff Research und Consulting GmbH or another staff member. All the opinions and assessment made in this report may be changed without prior notice. Within the scope of German regulative framework the author and SRC-Scharff Research und Consulting GmbH do not assume any liability for this document or its content being used. This report is solely for information purposes and does not constitute a request or an invitation or a recommendation to buy or sell any stock that is mentioned here. Private clients should obtain personal advice at their bank or investment house and should keep in mind that prices and dividends of equities can rise and fall and that nobody can give a guarantee of the future development of equities. The author of this report and the SRC-Scharff Research und Consulting GmbH commit themselves on a unsolicited basis to having no long or short-positions in equities or derivatives related to equities mentioned in this report. Reproduction, distribution or publishing this report and its content as a whole or in parts is only allowed with approval of SRC management written form. With acceptance of this document you agree with all regulations mentioned here and all general terms and conditions you will find at anytime at our website www.src-research.de.