

Company Flash Note

Reason: Company newsflow

23 November 2018

Buy

Recommendation unchanged

Share price: EUR 9.40

closing price as of 22/11/2018

Target price: EUR 18.00

Target Price unchanged

Upside/Downside Potential 91.5%

Reuters/Bloomberg BTCGK.DE/BNT1 GR

Market capitalisation (EURm) 49

Current N° of shares (m) 5

Free float 46%

Daily avg. no. trad. sh. 12 mth 6

Daily avg. trad. vol. 12 mth (m) 10.85

Price high/low 12 months 9.22 / 12.56

Abs Perfs 1/3/12 mths (%) -5.81/-14.55/-23.58

Key financials (EUR)

Sales (m) 10/17 5 10/18e 6 10/19e 7

EBITDA (m) 15 17 20

EBITDA margin 291.3% 272.5% 307.0%

EBIT (m) 14 17 20

EBIT margin 285.2% 267.7% 302.4%

Net Profit (adj.)(m) 7 9 11

ROCE 13.2% 14.9% 15.8%

Net debt/(cash) (m) 85 67 69

Net Debt Equity 1.7 1.1 0.9

Net Debt/EBITDA 5.8 3.9 3.4

Int. cover(EBITDA/Fin.int) 2.4 2.8 3.0

EV/Sales 28.9 18.7 20.8

EV/EBITDA 9.9 6.9 6.8

EV/EBITDA (adj.) 7.9 5.6 5.5

EV/EBIT 10.1 7.0 6.9

P/E (adj.) 9.8 7.5 5.9

P/BV 1.4 1.1 0.9

OpFCF yield -31.7% 25.7% -3.9%

Dividend yield 2.1% 2.1% 3.2%

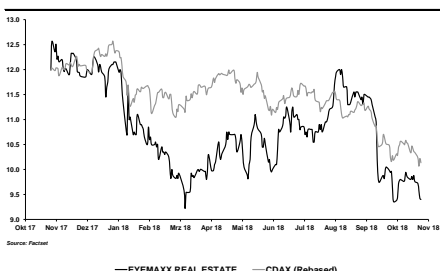
EPS (adj.) 1.30 1.30 1.59

BVPS 8.94 8.73 10.31

DPS 0.20 0.20 0.30

Shareholders

Dr. Michael Müller 30%; Johann Kowar 13%; Lang & Schwarz AG 5%; Dr. Peter Hauelsen 3%; Wilhelm K.T. Zours 3%;



Analyst(s)

Katharina Mayer

katharina.mayer@equinet-ag.de

+49 69 58997-432

Philipp Häßler, CFA

philipp.haessler@equinet-ag.de

+49 69 58997 414

EYEMAXX to become one of Germany's leading real estate developers

According to an interview with Johann Kowar (second largest shareholder of EYEMAXX with a stake of c. 13%) he intends to be a long-term strategic shareholder and will further act as a financial partner for EYEMAXX's development projects. With "Postquadrat Mannheim", EYEMAXX currently implements one of its largest projects with Kowar as a financial partner. Kowar sees further growth potential for EYEMAXX and highlighted that that the company is able to become one of Germany's leading real estate developers in the future. Having already reached a project pipeline of EUR 975m EYEMAXX is well on track to achieve its target of EUR 1bn. Last week EYEMAXX announced that it has secured the project planning of "MAIN GATE EAST", a high-rise office property in Offenbach Harbour. Overall, we see EYEMAXX well positioned to further increase its project pipeline by profitable new development projects which should lead to higher cash flows.

✓ **Interview with Johann Kowar:** According to an interview with Johann Kowar (second largest shareholder of EYEMAXX with a stake of c. 13%) he intends to be a long-term strategic shareholder and will further act as a financial partner for EYEMAXX's development projects. Johann Kowar recently increased its stake in EYEMAXX to c. 13% and thus bought 235,700 shares from CEO and major shareholder Dr. Michael Müller (stake of 30% post the transfer). With "Postquadrat Mannheim", EYEMAXX currently implements one of its largest projects with Kowar as a financial partner. As higher project volumes are generally realized in cooperation with a partner like a joint venture partner or a co-funder, who also provides equity, those projects can only be conducted if a partner is found. Thus, we welcome that Kowar will further act as a financial partner for EYEMAXX. Kowar sees further growth potential for EYEMAXX and highlighted that that the company is able to become one of Germany's leading real estate developers in the future.

✓ **Office tower project in Offenbach secured:** Last week, EYEMAXX announced that it has secured the project planning of "MAIN GATE EAST", a high-rise office property in Offenbach Harbour. The construction should start in mid-2020 and is expected to be completed at the end of 2022. Afterwards, the asset should be sold to an investor. The planned building will have around 20 storeys and gross floor space of 13,600 sqm. The project volume was not disclosed. Note that EYEMAXX is already converting a commercial building into a hotel with 186 rooms in Offenbach.

Further project secured: At the end of October 2018, EYEMAXX announced that together with Blue Ocean RE GmbH, a real estate developer located in Hamburg, the company will realise a hotel with 125 rooms, 30 serviced apartments and 60 underground parking spaces which should be completed in Q3 2021. The purchase agreement for a plot of 2,600 sqm has already been signed. The negotiations with a hotel operator for a 20-year lease term with an extension option of five years are proceeding well and a LOI has already been signed. According to EYEMAXX the return on equity is estimated in the middle double digit percentage range.

Exhibit 1: Investment Case in Charts

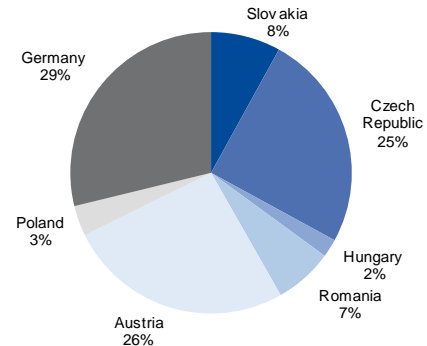
Value chain



EYEMAXX covers a broad value chain of a project development: conception, planning, regulatory implementation, construction, rental and finally the sale of the properties.

Source: EYEMAXX, equinet Research

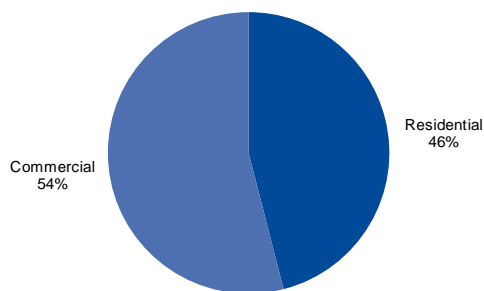
Track record (as of March 2018)



Since 2007 EYEMAXX has successfully developed and sold 30 projects in Germany (29%), Austria (26%) and in the Czech Republic (25%) with an ROI of around 16%.

Source: EYEMAXX, equinet Research

Project pipeline by asset class



46% of its project pipeline of c. EUR 910m relates to residential assets with a geographic focus on Germany.

Source: EYEMAXX, equinet Research

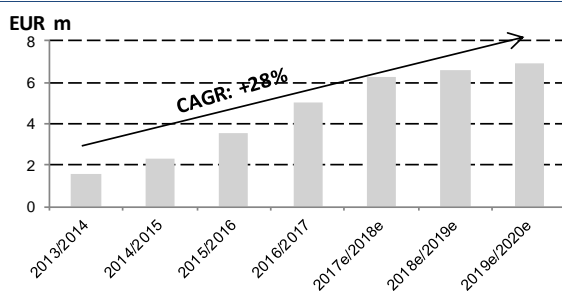
Portfolio properties

| | Germany | Austria | Total |
|--------------------|-----------|-----------|-----------|
| Number of objects | 7 | 6 | 13 |
| Vacancy | 0% | 0% | 0% |
| Value | EUR 21.0m | EUR 16.0m | EUR 37.0m |
| Rental Income p.a. | EUR 2.2m | EUR 1.6m | EUR 3.8m |

With its portfolio properties the company generates stable cash flows. Asset management activities offer additional upside for rents.

Source: EYEMAXX, equinet Research

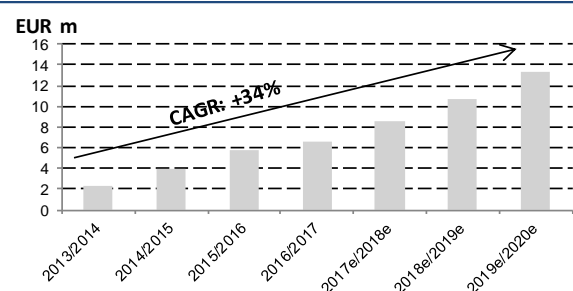
Development of Revenues



The further increase of the number of its portfolio properties as well as the project pipeline should lead to revenue growth.

Source: EYEMAXX, equinet Research

Development of Net Profit


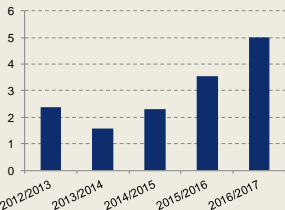
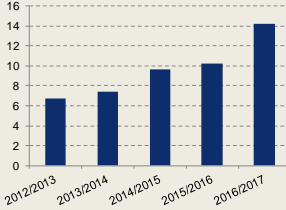
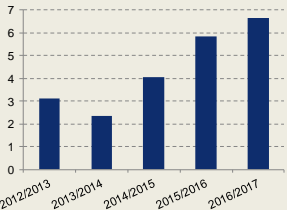



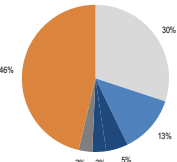


We expect Net Profit to increase by 27% (CAGR 2016/17-2019/20e) with upside potential in case of external growth.

Source: EYEMAXX, equinet Research

Source: EYEMAXX, equinet Research

Exhibit 2: At a glance

| | | | | | | | | | | | | | | | | |
|------------------------------------|---|------------|---------------------|---------------|---------------------------|------------|-----------------------|--------------------------|--|--|----------|------|------|------------|------|------|
| Company Name | EYEMAXX Real Estate AG | | | | | | | | | | | | | | | |
| Company Profile | <div><div></div><div>EYEMAXX Real Estate is a real estate development company with a geographical focus on Germany and Austria. Besides the pure project development certain commercial properties remain in the portfolio to generate a steady rental income. The company has its headquarter in Aschaffenburg (Germany) and its operative business is based in Leopoldsdorf near Vienna (Austria). Since 2007 EYEMAXX has successfully developed and sold 30 projects with a transaction volume of around EUR 278m.</div></div> | | | | | | | | | | | | | | | |
| Business Focus | The company's business includes the conception, development, construction and disposal of residential, nursing homes and commercial properties with a geographical focus on Germany and Austria. Additionally the company has developed projects in central Europe (Czech Republic, Poland, Serbia and Slovakia). The strategy is to sell the developed properties for profit which means that the disposal price should be higher than the total investment costs. Besides the pure project development certain commercial properties are not sold after completion and thus remain in EYEMAXX's portfolio to generate stable cash flows. Its current transaction pipeline amounts to c. EUR 910m with a major focus on residential and commercial assets in Germany. | | | | | | | | | | | | | | | |
| Portfolio properties | Since 2012 EYEMAXX holds selected commercial properties in its portfolio which were either developed by the company or acquired. Currently, the portfolio comprises of 13 properties which were dominantly acquired. | | | | | | | | | | | | | | | |
| Value chain | EYEMAXX covers the entire value chain of a project development. EYEMEXX is responsible for the conception, planning and regulatory implementation, construction, rental and finally the sale of the properties to institutional investors. Note that the company acts as a project manager and thus assigns service companies for the construction and the sale of the company. | | | | | | | | | | | | | | | |
| Project Pipeline | The transaction pipeline amounts to c. EUR 910m (as of Oct. 2018) of which 46% of the project volume stems from residential properties and 54% from commercial assets. Geographically, the projects are dominantly located in Germany. | | | | | | | | | | | | | | | |
| Track Record | Since 2007 EYEMAXX has realized 30 project developments with an ROI of around 16%. | | | | | | | | | | | | | | | |
| Dividend policy | Depending on the generated net profit EYEMAXX targets to pay stable and attractive dividends. It has paid EUR 0.20 for 2016/2017. | | | | | | | | | | | | | | | |
| Drivers | The increase of transaction pipeline by profitable new development projects should lead to higher cash flows. EYEMAXX plans to further expand its real estate portfolio which should be positive due to the fact that rental income is expected to increase. Stable cash flows are necessary to cover overhead costs. | | | | | | | | | | | | | | | |
| Strategy & Guidance | <div><div>Strategy: (I) Increase of transaction pipeline by profitable new development projects (II) Portfolio expansion (III) Optimization of financing structure</div><div>Guidance 2017/2018e (in EUR): n.a.</div><div><table><tr><td>equinet Estimates</td><td></td><td></td></tr><tr><td>Revenues</td><td>6.3m</td><td>6.8m</td></tr><tr><td>Net Profit</td><td>8.6m</td><td>9.0m</td></tr></table></div><div>Consensus</div></div> | | | | | | | equinet Estimates | | | Revenues | 6.3m | 6.8m | Net Profit | 8.6m | 9.0m |
| equinet Estimates | | | | | | | | | | | | | | | | |
| Revenues | 6.3m | 6.8m | | | | | | | | | | | | | | |
| Net Profit | 8.6m | 9.0m | | | | | | | | | | | | | | |
| 2016/2017 | Revenues (EUR bn) | 5.0 | EBIT (EUR m) | 14.252 | Net Profit (EUR m) | 6.6 | ROI since 2007 | 16.0% | | | | | | | | |
| | y/y | 41.6% | | 39.2% | | 13.2% | | | | | | | | | | |
| Business development | <div><div>Development of Revenues (in EUR m)</div><div>Development of EBIT (in EUR m)</div><div>Development of Net Profit</div></div> | | | | | | | | | | | | | | | |
| Shareholder structure & management | <div><div><div>Dr. Michael Müller CEO of EYEMAXX Real Estate AG & founder and major shareholder</div><ul style="list-style-type: none">• Founded EYEMAXX in 1996• Studied Social and Business sciences in Vienna and received his doctor's degree in 1995• Many years of experience in the real estate market</div><div><div>Mag. Maximilian Pasquali Deputy CEO of EYEMAXX Group</div><ul style="list-style-type: none">• Joined EYEMAXX in 2006• Studied law• Many years of experience in the real estate, M&A and corporate law</div><div><div>Kristian Radosavljevic CFO of EYEMAXX Group</div><ul style="list-style-type: none">• Working for EYEMAXX since 2011• Studied business management and finance• Many years of experience in controlling</div><div><div>Shareholder structure</div><ul style="list-style-type: none">■ Dr. Michael Müller■ Johann Kowar■ Lang & Schwarz AG■ Dr. Peter Hauelsen■ Wilhelm K. T. Zouts■ Free float</div></div> | | | | | | | | | | | | | | | |
| # of employees 2016/2017 | 42 | | | | | | | | | | | | | | | |

Source: EYEMAXX, equinet Research

EYEMAXX Real Estate : Summary tables

| PROFIT & LOSS (EURm) | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Sales | 2.3 | 3.5 | 5.0 | 6.3 | 6.6 | 6.9 |
| Cost of Sales & Operating Costs | 11.7 | 10.0 | 13.3 | 14.6 | 18.3 | 19.0 |
| Non Recurrent Expenses/Income | -4.1 | -3.0 | -3.7 | -3.8 | -4.7 | -4.3 |
| EBITDA | 9.8 | 10.5 | 14.6 | 17.1 | 20.2 | 21.6 |
| EBITDA (adj.)* | 14.0 | 13.5 | 18.3 | 20.9 | 24.9 | 25.9 |
| Depreciation | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 |
| EBITA | 9.6 | 10.2 | 14.3 | 16.8 | 19.9 | 21.3 |
| EBITA (adj)* | 13.7 | 13.3 | 18.0 | 20.6 | 24.6 | 25.6 |
| Amortisations and Write Downs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 9.6 | 10.2 | 14.3 | 16.8 | 19.9 | 21.3 |
| EBIT (adj.)* | 13.7 | 13.3 | 18.0 | 20.6 | 24.6 | 25.6 |
| Net Financial Interest | -3.7 | -3.7 | -6.1 | -6.2 | -6.6 | -4.8 |
| 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) | 5.9 | 6.6 | 8.2 | 10.6 | 13.2 | 16.6 |
| Tax | -1.9 | -0.7 | -1.6 | -2.0 | -2.5 | -3.1 |
| <i>Tax rate</i> | <i>32.0%</i> | <i>n.m.</i> | <i>19.2%</i> | <i>19.0%</i> | <i>19.0%</i> | <i>19.0%</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) | 4.0 | 5.8 | 6.6 | 8.6 | 10.7 | 13.4 |
| Net Profit (adj.) | 4.0 | 5.8 | 6.6 | 8.6 | 10.7 | 13.4 |
| CASH FLOW (EURm) | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| Cash Flow from Operations before change in NWC | -1.0 | -5.1 | -7.1 | -3.4 | -10.7 | -13.9 |
| Change in Net Working Capital | 0.2 | -0.7 | 0.3 | 0.4 | 0.0 | 0.0 |
| Cash Flow from Operations | -0.8 | -5.8 | -6.8 | -3.1 | -10.7 | -13.9 |
| Capex | -0.3 | -3.8 | -12.2 | 16.0 | 8.0 | 33.0 |
| Net Financial Investments | 4.0 | 6.7 | 21.7 | -6.6 | 1.1 | -26.8 |
| Free Cash Flow | 3.0 | -2.9 | 2.7 | 6.4 | -1.6 | -7.7 |
| Dividends | -0.7 | -0.9 | -0.9 | -0.9 | -1.0 | -2.2 |
| Other (incl. Capital Increase & share buy backs) | 1.8 | 4.4 | 4.9 | 6.0 | 2.1 | 0.0 |
| Change in Net Debt | 4.0 | 0.6 | 6.7 | 11.4 | -0.5 | -9.9 |
| NOPLAT | 9.4 | 14.7 | 14.5 | 16.7 | 19.9 | 20.8 |
| BALANCE SHEET & OTHER ITEMS (EURm) | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| Net Tangible Assets | 71.4 | 88.5 | 110 | 112 | 126 | 122 |
| Net Intangible Assets (incl. Goodwill) | 0.1 | 0.1 | 0.1 | -0.2 | -0.5 | -0.8 |
| Net Financial Assets & Other | 0.1 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Total Fixed Assets | 71.6 | 88.8 | 110 | 112 | 126 | 122 |
| Inventories | 14.3 | 7.5 | 8.9 | 8.9 | 8.9 | 8.9 |
| Trade receivables | 1.0 | 1.0 | 1.5 | 1.5 | 1.5 | 1.5 |
| Other current assets | 7.2 | 21.7 | 29.2 | 28.2 | 27.2 | 26.2 |
| Cash (-) | -3.9 | -3.3 | -15.8 | -22.1 | -20.6 | -12.9 |
| Total Current Assets | 26.3 | 33.6 | 55.5 | 60.9 | 58.3 | 49.6 |
| Total Assets | 97.9 | 122 | 166 | 173 | 184 | 171 |
| Shareholders Equity | 28.3 | 37.3 | 50.0 | 63.6 | 75.4 | 86.6 |
| Minority | 0.2 | 0.7 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total Equity | 28.5 | 38.0 | 50.1 | 63.7 | 75.6 | 86.8 |
| Long term interest bearing debt | 46.8 | 66.4 | 83.4 | 71.8 | 71.8 | 47.2 |
| Provisions | 0.6 | 1.0 | 0.9 | 2.0 | 2.0 | 2.0 |
| Other long term liabilities | 4.8 | 5.0 | 6.9 | 6.9 | 6.9 | 6.9 |
| Total Long Term Liabilities | 52.2 | 72.4 | 91.2 | 80.7 | 80.7 | 56.1 |
| Short term interest bearing debt | 15.7 | 3.1 | 17.4 | 17.4 | 17.4 | 17.4 |
| Trade payables | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other current liabilities | 0.9 | 8.0 | 6.4 | 10.0 | 10.0 | 10.0 |
| Total Current Liabilities | 17.2 | 11.9 | 24.7 | 28.2 | 28.2 | 28.2 |
| Total Liabilities and Shareholders' Equity | 97.9 | 122 | 166 | 173 | 184 | 171 |
| Net Capital Employed | 92.5 | 110 | 143 | 140 | 153 | 147 |
| Net Working Capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| GROWTH & MARGINS | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| <i>Sales growth</i> | <i>47.4%</i> | <i>52.4%</i> | <i>41.6%</i> | <i>25.2%</i> | <i>5.1%</i> | <i>5.2%</i> |
| EBITDA (adj.)* growth | 21.3% | -3.4% | 35.5% | 14.0% | 19.4% | 4.2% |
| <i>EBITA (adj.)* growth</i> | <i>21.9%</i> | <i>-3.3%</i> | <i>35.4%</i> | <i>14.3%</i> | <i>19.6%</i> | <i>4.3%</i> |
| <i>EBIT (adj.)* growth</i> | <i>21.9%</i> | <i>-3.3%</i> | <i>35.4%</i> | <i>14.3%</i> | <i>19.6%</i> | <i>4.3%</i> |

EYEMAXX Real Estate : Summary tables

| GROWTH & MARGINS | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth | 74.7% | 44.9% | 13.2% | 29.3% | 25.4% | 25.1% |
| EPS adj. growth | 105.3% | 16.2% | -4.4% | -0.1% | 22.3% | 15.4% |
| DPS adj. growth | 0.0% | 0.0% | 0.0% | 0.0% | 50.0% | 16.7% |
| EBITDA (adj)* margin | 603.2% | 382.5% | 366.0% | 333.2% | 378.4% | 374.9% |
| EBITA (adj)* margin | 593.6% | 376.4% | 359.9% | 328.4% | 373.8% | 370.6% |
| EBIT (adj)* margin | 593.6% | 376.4% | 359.9% | 328.4% | 373.8% | 370.6% |
| RATIOS | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| Net Debt/Equity | 2.1 | 1.7 | 1.7 | 1.1 | 0.9 | 0.6 |
| Net Debt/EBITDA | 6.0 | 6.3 | 5.8 | 3.9 | 3.4 | 2.4 |
| Interest cover (EBITDA/Fin.interest) | 2.7 | 2.8 | 2.4 | 2.8 | 3.0 | 4.5 |
| Capex/D&A | 143.0% | 1779.8% | 3974.5% | -5333.3% | -2666.7% | -11000.0% |
| Capex/Sales | 13.8% | 107.4% | 243.3% | -255.6% | -121.6% | -476.8% |
| NWC/Sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROE (average) | 16.7% | 17.8% | 15.2% | 15.1% | 15.4% | 16.6% |
| ROCE (adj.) | 13.1% | 16.6% | 13.2% | 14.9% | 15.8% | 17.1% |
| WACC | 0.0% | 0.0% | 0.0% | | | |
| ROCE (adj.)/WACC | n.m. | n.m. | n.m. | | | |
| PER SHARE DATA (EUR)*** | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| Average diluted number of shares | 3.3 | 4.3 | 5.6 | 7.3 | 7.3 | 7.3 |
| EPS (reported) | 1.17 | 1.36 | 1.53 | 1.67 | 2.00 | 1.83 |
| EPS (adj.) | 1.17 | 1.36 | 1.30 | 1.30 | 1.59 | 1.83 |
| BVPS | 8.54 | 8.66 | 8.94 | 8.73 | 10.31 | 11.84 |
| DPS | 0.20 | 0.20 | 0.20 | 0.20 | 0.30 | 0.35 |
| VALUATION | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| EV/Sales | 33.1 | 29.5 | 28.9 | 18.7 | 20.8 | 17.4 |
| EV/EBITDA | 7.8 | 10.0 | 9.9 | 6.9 | 6.8 | 5.5 |
| EV/EBITDA (adj.)* | 5.5 | 7.7 | 7.9 | 5.6 | 5.5 | 4.6 |
| EV/EBITA | 8.0 | 10.2 | 10.1 | 7.0 | 6.9 | 5.6 |
| EV/EBITA (adj.)* | 5.6 | 7.8 | 8.0 | 5.7 | 5.6 | 4.7 |
| EV/EBIT | 8.0 | 10.2 | 10.1 | 7.0 | 6.9 | 5.6 |
| EV/EBIT (adj.)* | 5.6 | 7.8 | 8.0 | 5.7 | 5.6 | 4.7 |
| P/E (adj.) | 4.4 | 6.6 | 9.8 | 7.5 | 5.9 | 5.1 |
| P/BV | 0.6 | 1.0 | 1.4 | 1.1 | 0.9 | 0.8 |
| Total Yield Ratio | 4.7% | 2.2% | 2.1% | 2.1% | 3.2% | |
| EV/CE | 1.1 | 1.2 | 1.3 | 1.0 | 1.1 | 1.0 |
| OpFCF yield | -5.9% | -25.2% | -31.7% | 25.7% | -3.9% | 27.7% |
| OpFCF/EV | -1.4% | -9.2% | -13.1% | 11.1% | -2.0% | 15.9% |
| Payout ratio | 17.1% | 14.7% | 13.1% | 12.0% | 15.0% | 19.1% |
| Dividend yield (gross) | 3.8% | 2.2% | 2.1% | 2.1% | 3.2% | 3.7% |
| EV AND MKT CAP (EURm) | 10/2015 | 10/2016 | 10/2017 | 10/2018e | 10/2019e | 10/2020e |
| Price** (EUR) | 5.20 | 8.91 | 12.71 | 9.72 | 9.40 | 9.40 |
| Outstanding number of shares for main stock | 3.5 | 4.3 | 4.7 | 5.2 | 7.3 | 7.3 |
| Total Market Cap | 18 | 38 | 60 | 50 | 69 | 69 |
| Net Debt | 59 | 66 | 85 | 67 | 69 | 52 |
| <i>o/w Cash & Marketable Securities (-)</i> | <i>-4</i> | <i>-3</i> | <i>-16</i> | <i>-22</i> | <i>-21</i> | <i>-13</i> |
| <i>o/w Gross Debt (+)</i> | <i>62</i> | <i>70</i> | <i>101</i> | <i>89</i> | <i>89</i> | <i>65</i> |
| Other EV components | 0 | 0 | 0 | 0 | 0 | 0 |
| Enterprise Value (EV adj.) | 77 | 104 | 144 | 117 | 137 | 120 |

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: EYEMAXX Real Estate is a real estate development company and holds a small portfolio of real estate properties. The company develops and sells residential, nursing homes and commercial properties with a geographical focus on Germany and Austria.

Recommendations and Disclosures

| Coverage | Analyst | Target | Rating | Disc. | Coverage | Analyst | Target | Rating | Disc. |
|--------------------------------|-----------|--------|------------|-------|-------------------------|-----------|--------|------------|-------|
| 1&1DRILLSCHAG | Sen | 66.00 | Buy | | Logwin | Mildner | 150.00 | Accumulate | 2/3 |
| 2G Energy | Rüzgar | 23.50 | Accumulate | 2/3/5 | Manz AG | Rüzgar | 35.00 | Buy | 2/3 |
| Aareal Bank | Häßler | 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 | Häßler | 10.00 | Buy | 2/7 |
| ADLER Real Estate | Mayer | 20.00 | Buy | | Metro AG | Bruns | 17.00 | Buy | |
| Aixtron | Sen | 15.00 | Buy | 2/3 | MLP | Häßler | 7.50 | Buy | 2/3 |
| Allianz | Häßler | 220.00 | Buy | | MTU Aero Engines | Rüzgar | 155.00 | Reduce | 2 |
| Axel Springer | Josefson | 67.00 | Accumulate | | Munich Re | Häßler | 210.00 | Accumulate | |
| Bayer | Berzhanin | 96.00 | Buy | | Nemet schek 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 | OH B SE | Rüzgar | 40.00 | Buy | 7 |
| Biotest | Berzhanin | 22.10 | Neutral | 2/3 | OV B Holding AG | Häßler | 20.00 | Buy | 2/5/7 |
| BMW | Schuldt | 100.00 | Buy | | Patrizia | Mayer | 18.00 | Neutral | |
| Brenntag | Hinkel | 53.00 | Buy | 2 | Pfeiffer Vacuum | Sen | 162.00 | Buy | 5 |
| Ceconomy AG | Bruns | 5.00 | Neutral | | Procredit Holding | Häßler | 15.00 | Buy | 2/3/5 |
| comdirect | Häßler | 12.30 | Buy | 7 | PSI SOFTWARE AG | Mildner | 20.60 | Buy | 2/3 |
| Commerzbank | Häßler | 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&T AG | Sen | 27.00 | Buy | 2/3 |
| Demire | Mayer | 4.10 | Neutral | 2/5 | SAF-Holland | Schuldt | 13.80 | Accumulate | |
| Deutsche Bank | Häßler | 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 | Häßler | 14.50 | Accumulate | | SCOUT24 | Heilmann | 39.00 | Neutral | 2 |
| Deutsche Telekom | Sen | 15.50 | Neutral | | Siegfried Holding AG | Berzhanin | 399.00 | Neutral | 7 |
| Duerr | Augustin | 30.00 | Neutral | | Siemens Healthineers AG | Rüzgar | 39.00 | Neutral | 2 |
| DWS | Häßler | 30.00 | Buy | | SLM Solutions | Sen | 15.00 | Sell | |
| ElringKlinger | Schuldt | 5.50 | Sell | | SMT Scharf AG | Rüzgar | 14.50 | Neutral | 2/3 |
| elumeo 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 | | Suess MicroTec | Sen | 13.80 | Accumulate | |
| Eyemaxx Real Estate | Mayer | 18.00 | Buy | 2/5/7 | Surteco Group | Mildner | 22.00 | Neutral | 2/3 |
| Ferratum | Häßler | 17.00 | Buy | | Symrise AG | Hinkel | 67.00 | Neutral | |
| Fielmann | Heilmann | 55.00 | Neutral | | Syzygy AG | Heilmann | 10.70 | Buy | 2/3 |
| First Sensor AG | Becker | 27.50 | Buy | 7 | TAKKT AG | Bruns | 20.00 | Buy | 2 |
| Freenet | Sen | 36.00 | Buy | 2 | Talanx Group | Häßler | 37.00 | Buy | |
| Fuchs Petrolub | Hinkel | 50.00 | Buy | | Technotrans | Becker | 39.60 | Buy | 2/3 |
| Gea Group | Augustin | 22.50 | 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 | Häßler | 90.00 | Neutral | | Volkswagen | Schuldt | 154.00 | Neutral | |
| Hannover Re | Häßler | 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 | Häßler | 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:

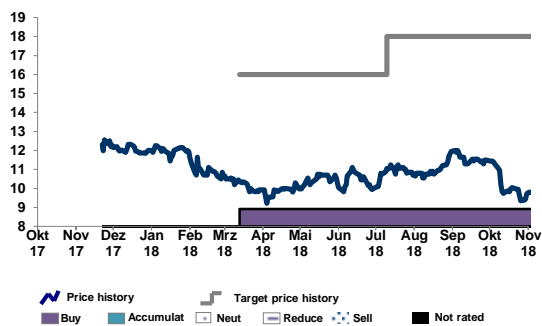
Bundesanstalt für Finanzdienstleistungsaufsicht
-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main

Recommendation history for EYEMAXX REAL ESTATE

| Date | Recommendation | Target price | Price at change date |
|------------|----------------|--------------|----------------------|
| 10. Jul 18 | Buy | 18.00 | 11.05 |
| 13. Mrz 18 | Buy | 16.00 | 10.35 |

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: Katharina Mayer (since 13/03/2018)



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)**.

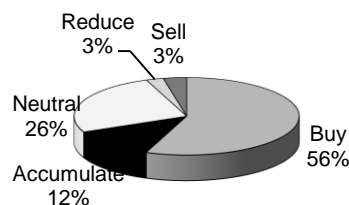
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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: 23 November 2018: 8:36 CET

First date and time of dissemination: 23 November 2018: 8:41 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.cmcioms.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

