



Buy (unchanged) **Target: Euro 17.00** (old: Euro 19.00)

24 | May | 19

Price (Euro)	9.92			
52 weeks range	12.35 / 8.16			
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)	53.0			
Number of shares (million)	5.35			
Free Float	45.4%			
Free Float MCap (million)	24.1			
CAGR pre tax profit 2018-21e	14.5%			
Multiples	2017/ 2018	2018/19e	2019/20e	2020/21e
PE-Ratio	7.0	6.3	6.0	5.2
Dividend Yield	2.0%	2.0%	2.0%	2.5%
Key Data per Share (Euro)	2017/ 2018	2018/19e	2019/20e	2020/21e
Earnings per share (EPS)	1.41	1.57	1.66	1.91
Dividends per share (DPS)	0.20	0.20	0.20	0.25
Book value per share (BVPS)	11.86	15.09	18.43	22.01
Financial Data (Euro '000)	2017/ 2018	2018/19e	2019/20e	2020/21e
Revenues	5,459	6,814	8,955	10,424
Revenues + participations	21,283	23,148	27,952	29,982
Operating profit (EBITDA)	14,801	15,257	17,419	18,688
Operating profit (EBIT)	14,437	14,933	17,083	18,338
Pre-tax profit (EBT)	9,561	9,748	11,426	14,362
Net profit	7,292	8,390	8,752	10,051
Net profit after minorities	7,199	8,278	8,698	9,966
Adjusted shareholders' equity	63,381	80,702	98,519	117,656
Book value per share	11.86	15.09	18.43	22.01
RoE after tax	8.4%	10.4%	5.4%	8.7%
Financial Calendar				
AGM		3 June 2019		
1H 2018 / 2019 report		31 July 2019		
SRC Forum Financials & Real Estate		3 September 2019		
Main Shareholders				
CEO Dr. Michael Müller		31.0%		
Johann Kowar		12.8%		
Lang & Schwarz AG		4.8%		
Dr. Peter Haueisen		3.0%		
Wilhelm K.T. Zours		3.0%		
Analysts	Dipl.-Kfm. Stefan Scharff, CREA			
	Christopher Mehl, MBA			
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Eyemaxx with a huge and promising project pipeline, mainly German residential, but 2017/ 18 bottom line slightly below our expectations – Buy affirmed, TP down to Euro 17.00

On 19 February Eyemaxx released the 2017/ 2018 annual report and came in with pre-tax and bottom line numbers slightly below our expectations despite the expansion of the development pipeline to Euro 1.0bn (FY 2016/ 2017: Euro 760m). The pre-tax profit surged by 16.5% to Euro 9.6m. Our forecast was at Euro 11.0m. The net profit after minorities only increased by 9% from Euro 6.6m to Euro 7.2m, after a 13% net profit growth in the year before. Our full year forecast was a higher Euro 9.1m profit. In our view the reason for the somewhat lower bottom line results comes from the operating profit as several project contributions after forward sales transactions will come to the group's P & L a bit later and therefore some expenses hit the P & L faster.

In the last five years Eyemaxx shifted its focus more and more away from commercial retail developments in the CEE markets to residential developments in Germany and Austria, added by hotels and serviced apartments. By now, the German pipeline stands for more than 80% of the total pipeline (Germany and Austria together at 90%) and the residential projects stand for almost 50% of the pipeline. The commercial half of the pipeline is a broad mix of hotel, logistics and retail assets as well as office space, nursing homes and serviced apartments.

If we take a closer look from a regional point of view, the lion's share of 35% of the pipeline comes from the Berlin-Schönefeld projects "Sonnenhöfe" and "Vivaldi-Höfe" (Euro 342m) and another huge Euro 200m part of the cake comes from the Mannheim Postquadrat area. All in all these three projects stand for 54% of the pipeline and offer very good opportunities to realize development margins of 20% or at least close to that. In December, meaning already in the new FY 2018/ 2019 ending 31 October, the company reported the complete sale of Sonnenhöfe as the biggest transaction in Eyemaxx' history. The foundation stone ceremony took place in July 2018 and the project with 560 flats and 11k sqm office space and 2 underground car parks will be completed in 2021. Postquadrat Mannheim is a mixed use project like the prominent Berlin projects and contains rental flats, condominiums as well as hotels and office space. It will be completed even sooner, in 2020, as there was a good development progress in the last year and ground parking is already finished. 50% of this project is also already sold in forward transactions. All in all, we expect the EBIT and the net profit to gradually rise over the next three years, but with the lower 2017/ 2018 result we slightly bring down our P & L forecast. **The Eyemaxx share still has a huge upside potential. In our conservative DCF we come up with a Euro 16.98 Fair Value. We maintain our Buy but bring down our target price from € 19.00 to € 17.00 now.**

Eyemaxx Real Estate AG

Company profile

Industry: Real Estate
Sub-segment: Developer (multi-asset)
Region: Austria, Germany, CEE
Headquarter: Aschaffenburg
Foundation 1996
Employees: 53

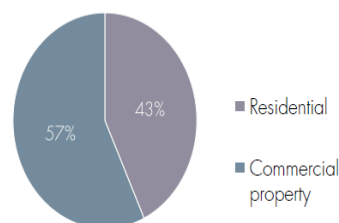
IR Contact:
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 eyemaxx@edicto.de

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

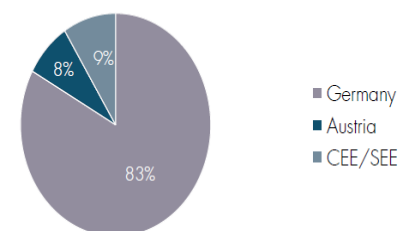
Supervisory Board of Eyemaxx Real Estate AG:
 Andreas Karl Autenrieth
 Richard Fluck
 Dr. Bertram Samonig

Eyemaxx Real Estate AG is an international project developer and investor for residential and commercial projects with a focus on the home markets Germany and Austria, as well as some promising markets in CEE / SEE countries like Poland, Czech Republic, Slovakia and Serbia. The company has a balanced business model between project development and an investment portfolio with a focus on commercial properties and thus can benefit from lucrative development margins as well as from stable cash flows from rental income. Over the recent years, Eyemaxx has developed and sold multiple high yielding developments. In 2018, the company very successfully sold the large-scale project Sonnenhöfe near Berlin Schönefeld, which represents the largest transaction in the firm's history with a sales price that exceeded the original expectations. In addition, Eyemaxx built up a core portfolio of currently 12 commercial properties in Germany and Austria with a volume of more than Euro 37m and annual rental income of almost Euro 3m. The total pipeline was at Euro 200m at the beginning of FY 2015 / 2016 and has since rapidly grown to currently around Euro 1bn. Included are some large scale projects such as the Mannheim Postquadrat, which is the largest project so far with a volume of about Euro 200m. Furthermore, Eyemaxx acquired two large projects near Berlin Schönefeld, with a total volume of Euro 342m.

Project volume per type of property



Project volume per region



The firm's shares are listed in the General Standard of the Frankfurt Stock Exchange as well as since January 2019 in the new market segment direct market plus of the Vienna Stock Exchange.

Source: Company Data, SRC Research

For the valuation of the company's share we use a DCF Model

Our assumptions lead to a conservative WACC approach of 7.7%, with a long-term growth rate of only 1.5% and a satisfying long-term equity ratio of 30%, to be conservative.

Our DCF valuation offers upside of over 70% for the share

For the valuation of the Eyemaxx share we use a Discounted Cash Flow valuation model (ENTITY WACC method). We project the free cash flows as derived from operating cash profits for the coming years until 2023 and use the Gordon growth approach for the terminal value. The free cash flow of each year gets discounted to the present using the firm's weighted average cost of capital (WACC). For the years 2019 to 2021 we have our detailed projection stemming from our P & L forecast. For the two years after we assume a respective growth rate to derive the cash earnings. For the years 2022 and 2023 we take a quite conservative 10% growth with regards to tremendous pipeline for these years (even without any new acquisitions) and for the Terminal Value we just take a small 1.5% growth into consideration which is more or less not more than an adjustment for monetary inflation. These values are adjusted for tax expenses as well as for a general hike in the working capital. Important here is the change in working capital as the company strives to bring up profits and development volume the next years.

DCF (Entity-WACC-Model) for Eyemaxx Real Estate AG

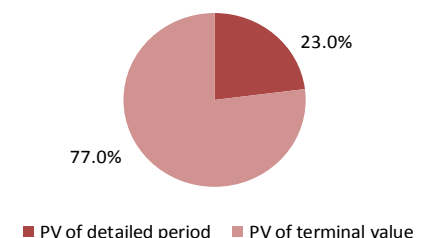
Assumptions:

Equity ratio longterm	30%	Beta factor	1.4
CoE Cost of Equity	9.3%	Risk-free interest rate	0.5%
Cost of Debt	7.0%	Market risk premium	6.5%
Weighted Average Cost of Capital (WACC)	7.7%		
Years until first pay-out	0.55		
Growth in Terminal Value	1.5%		

' 000 Euro	18/19e	19/20e	20/21e	21/22e	22/23e	Terminal Value
Revenues plus results from participations at equity	23,148	27,952	29,982	32,980	36,278	36,822
Sales revenues growth	8.8%	20.8%	7.3%	10.0%	10.0%	1.5%
Operating cash-profit after staff and material expenses plus result from participations at equity	15,257	17,419	18,688	20,557	22,612	22,952
Tax rate on operating cash profit	13.9%	23.4%	30.0%	25.0%	25.0%	25.0%
Net operating profit after tax (NOPAT)	13,132	13,342	13,078	15,418	16,959	17,214
+/- Changes in Working Capital	-1,450	-1,650	-1,800	-2,000	-2,100	-2,200
Free cash flow	11,682	11,692	11,278	13,418	14,859	15,014
Present value of free cash flows	11,216	10,426	9,340	10,320	10,614	173,707

PV of detailed period	51,917
PV of terminal value	173,707
Sum of free cash flows / Enterprise Value	225,625
+ market value of assets that are not necessary for operating business	
+ cash / cash equivalents (as of 31 Oct 2018)	9,311
- interest bearing liabilities / long-term provisions (as of 31 Oct 2018)	-144,172
Market value of equity	90,764
Number of shares in '000 as of fiscal year-end '17/'18	5,346
Fair market value per share in Euro	16.98

Enterprise Value Breakdown



Current share price (Euro)

9.92

Up/Downside

71.1%

Source: SRC Research

For our valuation, we assume a long-term equity ratio of 30% above the current level of 28%. For the calculation of our discount rate, WACC, we came to a cost of equity of 9.3%. This number results from the firm's Beta, which we set at 1.4, the risk free rate of 0.5% and a market risk premium of 6.5%. In regards to the firm's cost of debt we assume that a rate of 7.0% should be the most realistic assumption for the coming years. Our forecast and assumptions result in a total sum of free cash flows of almost Euro 52m for the detailed period until 2023 and a Terminal Value for the time after 2023 of about Euro 174m. Adjusted for the firm's net debt the DCF results in a fair value of the firm's equity of Euro 91m, or about Euro 17.00 per share respectively.

The sensitivity analysis with regards to the WACC and the growth rate for the Terminal Value offers a most realistic fair value range of about Euro 12.50 to Euro 22.50 for the Eyemaxx share price.

Scenario analysis (per share)

Long-term growth of TV	WACC					
		6.7%	7.2%	7.7%	8.2%	8.7%
	1.00%	21.40	17.60	14.37	11.60	9.18
	1.25%	23.20	19.09	15.62	12.66	10.10
	1.50%	25.17	20.71	16.98	13.80	11.07
	1.75%	27.34	22.48	18.44	15.03	12.12
	2.00%	29.75	24.43	20.04	16.37	13.24

2 pillars of business: Developments and a Hold portfolio for stable cash flows

The firm's business activities are based on two pillars, the development business and the investment portfolio. Thus the firm can benefit from high development returns while benefiting from regular cash flow from rental income of the investment portfolio.

EYEMAXX Real Estate AG	
	I. Develop & Sell
Characteristic	<ul style="list-style-type: none"> • "Develop & Sell" • Target: high returns
Focus	<ul style="list-style-type: none"> • Residential and Commercial • Germany, Austria and CEE/SEE
Strategy	<ul style="list-style-type: none"> • Turnkey developments • No speculative developments • Project start after securing of long-term tenants and financing
Forecast	<ul style="list-style-type: none"> • Extensive pipeline of approx. EUR 985 m Projects in the fields of residential real estate and commercial
	II. Portfolio Properties
	<ul style="list-style-type: none"> • Opportunistic development • Stable rental-cash flows
	<ul style="list-style-type: none"> • Commerce • Germany, Austria
	<ul style="list-style-type: none"> • Developed by eyemaxx itself or acquired • Long-term lease agreements
	<ul style="list-style-type: none"> • Successive development of portfolio prop. and increase of rental income • Portfolio value approx. EUR 37,5 m, rental income approx. EUR 2,9 m

Regarding the development business, the firm's pipeline has significantly grown over the recent years and currently amounts to almost Euro 1bn. About 83% of the firm's pipeline is located in Germany, 7% are located in Austria and the remaining 10% are in the CEE/SEE region. The largest share of the pipeline with 57% is commercial properties, while residential projects make up 43%.

Project volume in EUR m	Germany	Austria	CEE/SEE	Amount
Residential ¹	337.5	81.5		419.0
Commercial property ²	476.2		89.8	566.0
Amount	813.7	81.5	89.8	985.0

¹ Residential real estate incl. micro-apartments

² Hotel, logistics, retail, nursing homes and serviced-apartments

Within the pipeline, the firm has three large-scale projects:

- The largest project is the Postquadrat Mannheim with a volume of about Euro 200m. The start of construction was in 2Q 2017 and completion is expected for 4Q 2020. About 50% of the project was already sold.
- The Sonnenhöfe project in Berlin Schönefeld has a volume of approximately Euro 170m. The foundation stone ceremony was in spring 2018 and the expected completion is in the fall of 2021. The entire project was already sold in December 2018 at a price that even exceeded the firm's expectations. It represents the largest transaction of the company to date.
- The third project, namely Vivaldi-Höfe, is located in Berlin Schönefeld as well and also has a project volume of about Euro 170m. Here the project is scheduled to start in 2021 and aimed to be completed by 2024.

These three large-scale projects are complemented by multiple further projects, of which some are depicted below.


Lindenauer Hafen

Leipzig, Germany

- Project Type: Residential
- Rental Area: 7,349 sqm
- Completion: Q3/2018
- Project Volume: EUR 21.4 m


Hotel Kaiserlei

Offenbach, Germany

- Project Type: Hotel
- Rental Area: 6,325 sqm
- Completion: Q3/2019
- Project Volume: EUR 18.0 m


Siemensstraße Apartments

Vienna, Austria

- Project Type: Residential
- Rental Area: 5,668 sqm
- Completion: Q2/2020
- Project Volume: EUR 21.5 m

2018

2019

2020

2021


Waldalgesheim

Waldalgesheim, Germany

- Project Type: Care Home and Residential
- Rental Area: 6,001 sqm
- Completion: Q2/2019
- Project Volume: EUR 14.0 m


Atrium Bamberg

Bamberg, Deutschland

- Project Type: Mixed-Use
- Rental Area: 18,700 sqm
- Completion: Q2/2022
- Project Volume: approx. EUR 60,0 m


Grasberggasse Apartments

Vienna, Austria

- Project Type: Residential
- Rental Area: 11,100 sqm
- Completion: Q1/2021
- Project Volume: EUR 48.5 m

The second pillar, the investment portfolio, is focused on commercial properties. Currently the portfolio consists of twelve properties with a rental area of almost 80k sqm. The portfolio has a value of almost Euro 38m and generates annual rental income of almost Euro 3m. Six objects are located in Germany and the other six objects are located in Austria. All objects are fully let.

in EUR k	DE	AT	Total
# Objects	6	6	12
Rental area (sqm)	40.200	28.300	68.500
Vacancy	no	no	no
Value* (in EUR m)	21.5	16,0	37.5
Rental Income p.a. (in EUR m)	1.5	1,4	2.9

We expect the rental income of the investment portfolio to significantly increase in the coming years. One reason for that is e.g. the object in Bamberg, which is currently being revitalized, will contribute a significant amount of rental income starting at the beginning of 2021 and should bring it up to annually about Euro 7m.

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

Eyemaxx Real Estate AG 31/10 IFRS (Euro '000)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e	CAGR '17/18 - '20/21e
Revenues	1,571	2,316	3,530	4,998	5,459	6,814	8,955	10,424	24.1%
Increase in finished and unfinished products	1,158	1,878	925	2,168	-352	844	254	-6,445	
Other operating income (including revaluation result)	3,917	9,281	3,882	3,167	5,584	2,546	1,103	2,312	
thereof revaluation result	3,683	8,815	2,212	1,183	4,539	2,159	988	1,847	
Total operating income	6,646	13,475	8,337	10,333	10,691	10,204	10,312	6,291	
Cost of material	-398	-192	-761	-402	-526	-482	-453	-510	
Personnel expenses	-1,920	-2,006	-2,326	-3,384	-4,504	-5,887	-6,425	-6,651	
Other operating expenses	-4,113	-4,535	-4,705	-5,238	-6,684	-4,912	-5,012		
Net income from investments accounted for using the equity method	7,396	3,094	9,908	13,249	15,824	16,334	18,997	19,558	
EBITDA	7,611	9,836	10,453	14,558	14,801	15,257	17,419	18,688	8.1%
<i>EBITDA-margin</i>	<i>484.5%</i>	<i>424.7%</i>	<i>296.1%</i>	<i>291.3%</i>	<i>271.1%</i>	<i>223.9%</i>	<i>194.5%</i>	<i>179.3%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-209	-223	-213	-306	-364	-324	-336	-350	
Operating profit (EBIT)	7,402	9,613	10,240	14,252	14,437	14,933	17,083	18,338	8.3%
<i>EBIT-margin</i>	<i>471.2%</i>	<i>415.1%</i>	<i>290.1%</i>	<i>285.2%</i>	<i>264.5%</i>	<i>219.2%</i>	<i>190.8%</i>	<i>175.9%</i>	
Interest earnings	1,089	1,918	2,956	2,943	5,320	5,745	4,899	5,365	
Income from disposal of investments	0	0	0	0	0	0	0		
other financial earnings	0	0	0	0	0	0	0		
Interest expenses	-4,640	-5,601	-6,644	-8,993	-10,196	-10,930	-10,556	-9,341	
other financial costs	0	0	0	0	0	0	0		
Financial result	-3,551	-3,683	-3,688	-6,050	-4,876	-5,185	-5,657	-3,976	
Pre-tax Profit (EBT)	3,851	5,930	6,552	8,202	9,561	9,748	11,426	14,362	14.5%
<i>EBT-margin</i>	<i>245.1%</i>	<i>256.0%</i>	<i>185.6%</i>	<i>164.1%</i>	<i>175.1%</i>	<i>143.1%</i>	<i>127.6%</i>	<i>137.8%</i>	
Tax expenses	-1,521	-1,896	-699	-1,575	-2,269	-1,358	-2,674	-4,311	
<i>Tax rate</i>	<i>39.5%</i>	<i>32.0%</i>	<i>10.7%</i>	<i>19.2%</i>	<i>23.7%</i>	<i>13.9%</i>	<i>23.4%</i>	<i>30.0%</i>	
Net Profit	2,330	4,034	5,853	6,627	7,292	8,390	8,752	10,051	11.3%
Minorities	-20	1	-6	-7	-93	-112	-54	-85	
Net profit after minorities	2,310	4,035	5,847	6,620	7,199	8,278	8,698	9,966	11.5%
Other comprehensive income	-522	-169	-332	618	342	112	189	240	
Net Profit after minorities and other comp. Income	1,788	3,866	5,515	7,238	7,541	8,390	8,887	10,206	
<i>Return on sales</i>	<i>113.8%</i>	<i>166.9%</i>	<i>156.2%</i>	<i>144.8%</i>	<i>138.1%</i>	<i>123.1%</i>	<i>99.2%</i>	<i>97.9%</i>	
Number of shares ('000, at year-end)	3,191	3,510	4,290	4,706	5,346	5,346	5,346	5,346	
Earnings per share (Euro)	0.56	1.10	1.36	1.54	1.41	1.57	1.66	1.91	
Dividends per Share (DPS) in Euro	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.25	
Adjusted shareholder's equity	23,585.00	28,286.00	37,268.00	49,956.00	63,381.00	80,701.74	98,519.48	117,656.22	
BookValue per Share (BVPS) in Euro	7.39	8.06	8.69	10.62	11.86	15.09	18.43	22.01	

Key ratios & figures

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Growth rates in %								
Revenues	-34.5%	47.4%	52.4%	41.6%	9.2%	24.8%	31.4%	16.4%
EBITDA	10.1%	29.2%	6.3%	39.3%	1.7%	3.1%	14.2%	7.3%
EBIT	9.9%	29.9%	6.5%	39.2%	1.3%	3.4%	14.4%	7.3%
EBT	5.7%	54.0%	10.5%	25.2%	16.6%	2.0%	17.2%	25.7%
Net profit after minorities	432.7%	-67.6%	96.4%	-286.1%	-44.7%	-67.3%	68.8%	27.0%
Margins in %								
EBITDA (total operating income)	114.5%	73.0%	125.4%	140.9%	138.4%	149.5%	168.9%	297.1%
EBIT (total operating income)	111.4%	71.3%	122.8%	137.9%	135.0%	146.3%	165.7%	291.5%
EBT (total operating income)	57.9%	44.0%	78.6%	79.4%	89.4%	95.5%	110.8%	228.3%
Expense ratios in %								
Personnel costs quote (total operating income)	28.9%	14.9%	27.9%	32.7%	42.1%	57.7%	62.3%	105.7%
Depreciation to total operating income	3.1%	1.7%	2.6%	3.0%	3.4%	3.2%	3.3%	5.6%
Tax rate	39.5%	32.0%	10.7%	19.2%	23.7%	13.9%	23.4%	30.0%
Profitability in %								
Net profit to total operating income ratio	-7.9%	-1.3%	-4.0%	6.0%	3.2%	82.2%	86.2%	162.2%
Return on equity (RoE) after tax	13.5%	12.4%	11.5%	9.4%	8.4%	10.4%	9.0%	8.7%

SRC Research

- The Specialist for Financial and Real Estate Stocks -

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Rating Chronicle	Date	Rating	former share price	former target
Eyemaxx Real Estate	10 December 2018	Buy	9.46 €	19.00 €
Eyemaxx Real Estate	23 November 2018	Buy	9.40 €	19.00 €
Eyemaxx Real Estate	28 September 2018	Buy	11.50 €	19.00 €
Eyemaxx Real Estate	17 August 2018	Buy	10.90 €	19.00 €
Eyemaxx Real Estate	05 July 2018	Buy	10.40 €	19.00 €
Eyemaxx Real Estate	27 June 2018	Buy	10.20 €	19.00 €
Eyemaxx Real Estate	20 February 2018	Buy	10.90 €	19.00 €
Eyemaxx Real Estate	23 October 2017	Buy	11.24 €	19.00 €
Eyemaxx Real Estate	22 September 2017	Buy	14.95 €	19.00 €
Eyemaxx Real Estate	24 July 2017	Buy	14.26 €	18.00 €
Eyemaxx Real Estate	03 July 2017	Buy	13.00 €	18.00 €

Please note:

The Eyemaxx Real Estate AG share price mentioned in this report is from 23 May 2019. EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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