

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price target: **EUR 20.00** (23.00)

30 July 2014

1H figures affected by difficult market environment

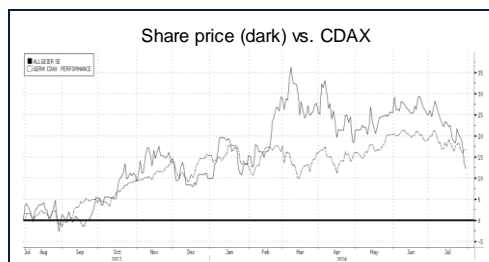
- Allgeier has issued preliminary figures for 1H 2014 (see table below). We also derived 2Q figures which are shown on page 2 of this document.

EURm	Continued and discontinued operations (DIDAS is still normally consolidated)			Only continued operations (DIDAS is included in result from discontinued operations)		
	1H 2014	1H 2013	+/-	1H 2014	1H 2013	+/-
Sales	226.6	227.3	-0.3%	202.4	202.9	-0.2%
EBITDA	11.5	12.3	-6.7%	10.7	11.8	-9.4%
as % of sales	5.1%	5.4%		5.3%	5.8%	
EBIT	5.0	6.2	-19.9%	n/a	n/a	n/a
as % of sales	2.2%	2.7%		n/a	n/a	
Net income	1.8	2.1	-15.1%	n/a	n/a	n/a

- Recent political discussions, in particular on the maximum duration of temporary employment, have resulted in significant uncertainties and material effects on Allgeier's Experts division. We assume that this was the main reason for the group's weak 1H figures. In 2Q, sales from continued operations (excluding DIDAS) declined by more than 2%, and EBITDA from continued operations dropped by 16% to about EUR 5.9m (2Q 2013: EUR 7.1m), according to preliminary figures. We also assume that the difficulties of the subsidiaries in Switzerland and Turkey, which both posted negative earnings in FY 2013, still continued in 1H 2014, but will no longer affect earnings in 2H 2014.
- We reduced our sales and earnings estimates for FY 2014 as shown on page 2. As before, we treated Didas as discontinued operations in our estimates. Allgeier announced that Didas will be deconsolidated in July 2014, and that the income from the sale will amount to ~EUR 1m. For the following years, we assume that Allgeier will be able to adjust its services in the Experts division to the expected amendment of Germany's Commercial Leasing of Employees Act (AÜG) and will return to stronger growth again. Due to the reduced basis in 2014E, however, we also expect lower sales and earnings for 2015E and 2016E than before.
- A valuation update yields a fair value per share of EUR 21.73. In view of the current political uncertainties, we set our price target at a lower level of EUR 20.00. We confirm our BUY recommendation.

Y/E Dec 31, EUR m	2012	2013E	2014E	2015E	2016E
Sales	374.8	421.3	438.0	468.6	499.1
EBITDA	23.3	28.0	30.6	33.1	36.2
EBIT	10.6	14.5	18.4	23.1	26.9
Net result	8.8	3.5	10.1	12.8	15.7
EPS (incl. discontinued op.)	1.05	0.42	1.15	1.44	1.78
EPS (from continuing op.)	0.53	0.38	1.04	1.44	1.78
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	6.2%	6.6%	7.0%	7.1%	7.2%
EBIT margin	2.8%	3.4%	4.2%	4.9%	5.4%
EV/EBITDA	9.3	7.7	7.1	6.6	6.0
EV/EBIT	20.5	15.0	11.8	9.4	8.0

Source: CBS Research AG, Allgeier SE



Source: CBS Research, Bloomberg, Allgeier SE

Change	2014E		2015E		2016E	
	new	old	new	old	new	old
Sales	438.0	463.9	468.6	498.7	499.1	534.6
EBITDA	30.6	32.3	33.1	35.4	36.2	38.9
EPS	1.15	1.44	1.44	1.62	1.78	1.99

Internet: www.allgeier.com Sector: Software/IT services
WKN: 508630 ISIN: DE0005086300
Reuters: AEIG.DE Bloomberg: AEI GY

Short company profile:

Munich-based Allgeier SE is one of the leading IT companies for Business Performance in the German-speaking region. With more than 4,600 employees and over 1,300 freelance IT experts, Allgeier offers its customers a complete service approach spanning design, implementation, and through to the operation of IT landscapes. Six operating divisions, each with their individual specialist or sector-related focal points, work together for more than 2,000 customers from almost all sectors.

Share data:

Share price (EUR):	15.50
Shares outstanding (m):	8.8
Market capitalisation (EUR m):	136.8
Enterprise value (EUR m):	216.7
Ø daily trading volume (3 m., no. of shares):	8,235

Performance data:

High 52 weeks (EUR):	19.88
Low 52 weeks (EUR):	13.62
Absolute performance (12 months):	9.1%
Relative performance vs. CDAX:	
1 month	-6.1%
3 months	-11.9%
6 months	-6.1%
12 months	-13.2%

Shareholders:

Supervisory Board & Management Board:	42%
Own shares:	3%
Institutional investors:	3%
Other free float:	52%

Financial calendar:

2Q report:	14 August 2014
3Q report:	14 November 2014

Author: **Martin Decot** (Analyst)

Close Brothers Seydler Research AG
Phone: +49 (0) 69-977 84 56 0
Email: research@cbseydlerresearch.ag

www.cbseydlerresearch.ag

Key data 2Q 2014 (rounding differences are possible)

IFRS EURm	Continued and discontinued operations (DIDAS is still normally consolidated)			Only continued operations (DIDAS is included in result from discontinued operations)		
	2Q 2014	2Q 2013	+/-	2Q 2014	2Q 2013	+/-
	Sales	115.6	117.1	-1.2%	102.0	104.3
EBITDA as % of sales	6.4 5.5%	7.5 6.4%	-15.3%	5.9 5.8%	7.1 6.8%	-16.4%
EBIT as % of sales	3.0 2.6%	4.5 3.8%	-33.5%	n/a n/a	n/a n/a	n/a
Net income of the group	1.8	1.7	7.8%	n/a	n/a	n/a

Source: CBS Research AG (based on 1Q and 1H figures issued by Allgeier SE)

Change in sales and earnings estimates

EURm (except for EPS)	2014E		2015E		2016E	
	new	old	new	old	new	old
Sales	438.0	463.9	468.6	498.7	499.1	534.6
EBITDA	30.6	32.3	33.1	35.4	36.2	38.9
EBIT	18.4	20.1	23.1	25.5	26.9	29.7
Net result after minorities	11.6	12.7	12.8	14.3	15.7	17.5
EPS (EUR)	1.31	1.44	1.44	1.62	1.78	1.99

Source: CBS Research AG

Profit and loss account

IFRS	2011	2012	2013	2012	2013	2014E	2015E	2016E
				DIDAS included in discontinued operations				
Sales	378.8	422.8	477.6	374.8	421.3	438.0	468.6	499.1
YoY growth	22.7%	11.6%	13.0%	n.m.	12.4%	4.0%	7.0%	6.5%
Inventory changes (finished goods,	0.3	0.6	0.5	0.6	0.6	0.5	0.5	0.6
Other own work capitalised	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Total output	379.1	423.5	478.2	375.4	422.0	438.5	469.1	499.7
Cost of materials	-220.2	-218.8	-225.1	-191.9	-190.3	-182.8	-206.4	-227.4
as % of total output	-58.1%	-51.7%	-47.1%	-51.1%	-45.1%	-41.7%	-44.0%	-45.5%
Gross profit	158.9	204.7	253.1	183.5	231.6	255.6	262.7	272.3
as % of total output	41.9%	48.3%	52.9%	48.9%	54.9%	58.3%	56.0%	54.5%
Personnel expenses	-109.0	-148.4	-185.7	-132.2	-169.7	-185.6	-189.5	-194.9
as % of total output	-28.7%	-35.1%	-38.8%	-35.2%	-40.2%	-42.3%	-40.4%	-39.0%
Other operating income	6.6	7.3	9.2	6.6	8.1	5.7	6.1	6.2
as % of total output	1.7%	1.7%	1.9%	1.8%	1.9%	1.3%	1.3%	1.2%
Other operating expenses	-34.2	-40.0	-46.5	-34.6	-42.1	-45.2	-46.2	-47.5
as % of total output	-9.0%	-9.4%	-9.7%	-9.2%	-10.0%	-10.3%	-9.9%	-9.5%
EBITDA	22.3	23.5	30.1	23.3	28.0	30.6	33.1	36.2
as % of total output	5.9%	5.6%	6.3%	6.2%	6.6%	7.0%	7.1%	7.2%
Depreciation and amortization, excl. goodwill impairments	-10.3	-13.8	-14.5	-12.8	-13.5	-12.1	-9.9	-9.2
as % of total output	-2.7%	-3.3%	-3.0%	-3.4%	-3.2%	-2.8%	-2.1%	-1.9%
Goodwill impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
as % of total output	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	12.0	9.7	15.6	10.6	14.5	18.4	23.1	26.9
as % of total output	3.2%	2.3%	3.3%	2.8%	3.4%	4.2%	4.9%	5.4%
Result from at-equity consolidated investments	0.0	0.0	0.2	0.0	0.2	0.2	0.3	0.3
Interest and other financial income	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Interest expenses	-2.9	-3.5	-5.0	-3.5	-4.9	-4.8	-4.0	-3.2
EBT (Earnings before income taxes)	9.5	6.7	11.4	7.7	10.4	14.3	19.8	24.5
as % of total output	2.5%	1.6%	2.4%	2.0%	2.5%	3.3%	4.2%	4.9%
Taxes on income	-4.2	-2.6	-7.4	-2.8	-7.1	-5.0	-6.9	-8.6
as % of EBT	-44.1%	-38.0%	-65.0%	-36.8%	-68.3%	-35.0%	-35.0%	-35.0%
Income from continuing operations	5.3	4.2	4.0	4.8	3.3	9.3	12.9	15.9
Income from discontinued operations/ disposals, net of taxes	-	5.1	-0.3	4.4	0.4	0.9	-	-
Net income of the group	5.3	9.2	3.7	9.2	3.7	10.2	12.9	15.9
as % of total output	1.4%	2.2%	0.8%	2.5%	0.9%	2.3%	2.7%	3.2%
Minority interests	-0.9	-0.4	-0.1	-0.4	-0.1	-0.1	-0.1	-0.2
Net income attributable to shareholder	4.4	8.8	3.5	8.8	3.5	10.1	12.8	15.7
Total basic EPS (EUR)	0.52	1.05	0.42	1.05	0.42	1.15	1.44	1.78
EPS from continuing operations	0.52	0.45	0.46	0.53	0.38	1.04	1.44	1.78
Adjusted earnings per share (EUR)*	1.27	1.91	1.63	n/a	n/a	1.64	1.87	2.17

* Adjusted EPS = Adjusted net income divided by weighted average of shares outstanding;

Adjusted net income = Operating EBITA minus financial result minus assumed taxes (30% tax rate) minus minority interests.

Source: CBS Research AG, Allgeier SE

Balance sheet

	IFRS	EURm	2012	2013	2014E	2015E	2016E
Assets							
Noncurrent assets			145.7	130.9	134.1	130.1	126.5
as % of total assets			50.3%	45.2%	49.5%	52.5%	48.8%
Intangible assets			128.4	117.9	111.4	106.6	101.3
Property, plant and equipment			10.7	10.8	11.6	12.6	14.0
Investments in companies consolidated at equity			0.0	0.1	9.8	10.1	10.3
Deferred taxes			2.0	1.4	0.5	0.0	0.0
Other long-term receivables and assets			4.6	0.7	0.8	0.8	0.8
Current assets			143.9	158.4	136.7	117.9	132.7
as % of total assets			49.7%	54.8%	50.5%	47.5%	51.2%
Inventories			4.9	3.1	3.2	3.4	3.6
Trade receivables			76.4	73.3	74.4	79.6	84.8
Other assets and receivables			23.6	16.8	17.3	18.0	18.6
Cash and cash equivalents			38.9	46.7	41.9	16.9	25.7
Assets held for sale			0.0	18.6	0.0	0.0	0.0
Total assets			289.6	289.3	270.8	248.1	259.2
Shareholders' equity and liabilities							
Shareholders' equity			93.4	94.7	100.8	109.5	121.2
as % of total equity and liabilities			32.3%	32.7%	37.2%	44.2%	46.8%
Subscribed capital			9.1	9.1	9.1	9.1	9.1
Capital reserve			13.3	16.9	16.9	16.9	16.9
Retained earnings			0.1	0.1	0.1	0.1	0.1
Own shares at acquisition cost			-5.5	-2.0	-2.0	-2.0	-2.0
Profit carried forward			62.0	66.6	65.9	71.9	80.4
Net income for the year			8.8	3.5	10.1	12.8	15.7
Changes in equity recognised directly in equity			1.1	-1.9	-1.9	-1.9	-1.9
Minority interests			4.5	2.4	2.6	2.7	2.9
Noncurrent liabilities and deferred income			106.7	92.7	83.4	48.9	48.0
as % of total equity and liabilities			36.9%	32.0%	30.8%	19.7%	18.5%
Noncurrent profit-participation liabilities (PREPS)			0.0	0.0	0.0	0.0	0.0
Noncurrent financial liabilities incl. promissory notes			72.0	70.8	71.1	42.0	42.0
Noncurrent provisions			2.9	2.0	2.2	2.3	2.4
Other noncurrent liabilities (mainly earnout components from company acquisitions)			22.1	12.1	4.1	1.7	1.7
Deferred tax liabilities			9.7	7.7	5.9	2.9	1.9
Current liabilities			89.5	101.9	86.6	89.6	90.0
as % of total equity and liabilities			30.9%	35.2%	32.0%	36.1%	34.7%
Current profit-participation liabilities (PREPS)			0.0	0.0	0.0	0.0	0.0
Current financial liabilities			1.8	4.7	2.0	2.0	2.0
Current provisions			16.5	11.4	11.8	15.1	17.1
Trade accounts payable			33.3	29.4	27.0	30.5	33.6
Other liabilities incl. earnout components from company acquisitions			37.9	45.2	45.8	42.0	37.3
Liabilities relating to assets held for sale			0.0	11.2	0.0	0.0	0.0
Total equity and liabilities			289.6	289.3	270.8	248.1	259.2

Source: CBS Research AG, Allgeier SE

Cash flow statement

	IFRS	EURm	2012	2013	2014E	2015E	2016E
EBIT			10.6	14.5	18.4	23.1	26.9
Depreciation and amortisation			12.8	13.5	12.1	9.9	9.2
Other non-cash income and expenses incl. expenses from additions to provisions			8.3	5.4	8.8	8.7	9.0
Change in non-current provisions			0.2	0.0	0.2	0.1	0.1
Cash taxes paid/received			-4.8	-8.1	-6.1	-7.0	-8.4
Cash flow from changes in working capital			-12.2	-11.7	-11.6	-9.1	-10.7
Cash flow from operating activities			14.8	13.6	22.0	25.8	26.1
Net cash outflows from the purchase and retirement of PP&E and intangible assets			-3.5	-4.3	-6.4	-6.2	-5.3
Payments for the purchase of subsidiaries and for the acquisition of assets and rights			-30.7	-2.3	0.0	0.0	0.0
Purchase price components paid for companies acquired in other periods			-4.2	-3.1	-7.9	-7.7	-5.1
Investments valued at equity (incl. disposals)			0.0	-3.9	-1.5	0.0	0.0
Payment balance from the sale of subsidiaries			0.0	4.7	0.0	0.0	0.0
Purchase/sale of bank bonds			-5.0	5.0	0.0	0.0	
Cash flow from investing activities			-43.4	-3.9	-15.8	-13.9	-10.4
Payments for own shares			-0.8	7.1	0.0	0.0	0.0
Net borrowings/retirements of loans and cash flow from promissory notes			50.3	0.8	-2.5	-29.1	0.0
Net cash inflow from ABS programme (assignment of trade receivables)			0.8	0.0	0.0	0.0	0.0
Repayment of profit-participation liabilities			-6.0	0.0	0.0	0.0	0.0
Interests paid and received, net			-2.6	-2.7	-4.3	-3.5	-2.7
Dividends paid			-4.2	-4.2	-4.2	-4.2	-4.2
Purchases of non-controlling interests			-0.8	-2.1	0.0	0.0	0.0
Payments to/from shareholders with non-controlling interests			-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities			36.6	-1.1	-11.0	-36.8	-6.9
Total change in cash and cash equivalents			8.0	8.6	-4.8	-25.0	8.8
Currency-induced changes in cash and cash			0.0	-0.7	0.0	0.0	0.0
Cash and cash equivalents at the start of the period			30.1	38.0	45.9	41.1	16.2
Cash and cash equivalents at the end of the period			38.0	45.9	41.1	16.2	24.9
Bank overdraft			0.9	0.7	0.7	0.7	0.7
Cash and cash equivalents in the balance sheet			38.9	46.7	41.9	16.9	25.7

Source: CBS Research AG, Allgeier SE

Valuation summary

	Weighting factor	Fair value per share (EUR)
DCF valuation	50.0%	22.44
Peer group valuation	50.0%	21.01
Fair value per share (EUR)		21.73

Source: CBS Research AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	∞
Sales revenues	438.0	468.6	499.1	524.0	550.2	577.7	606.6	637.0	668.8	678.8	
Y-o-Y growth	4.0%	7.0%	6.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	1.5%
EBIT	18.4	23.1	26.9	30.4	31.9	33.5	35.2	36.9	38.8	39.4	
EBIT margin as % of sales	4.2%	4.9%	5.4%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	
Income tax on EBIT (cash tax rate)	-7.8	-8.2	-9.3	-10.0	-10.2	-10.4	-10.6	-11.1	-11.6	-11.8	
Depreciation and amortisation	12.1	9.9	9.2	5.6	5.3	6.0	5.7	5.7	5.6	5.7	
Change in net working capital and non-cash income and expenses*	-6.2	-5.4	-5.4	-2.0	-8.5	-8.9	-9.4	-9.9	-10.4	-0.9	
Net capital expenditure incl. earnouts	-15.8	-13.9	-5.3	-4.5	-5.4	-6.6	-6.3	-5.7	-5.1	-5.7	
Free cash flow	0.8	5.6	16.1	19.5	13.0	13.6	14.6	15.9	17.2	26.6	
Present values	0.7	4.9	12.9	14.2	8.7	8.2	8.0	8.0	7.9	11.1	146.0
Present value Phase 1	18.5										
Present value Phase 2	66.2										
Present value Phase 3	146.0										
Total present value	230.7										
+ Liquid funds	35.0										
+ Securities**	12.2										
- Financial debt and minority interests***	-79.9										
Fair value of equity	198.0										
Number of shares outstanding (m)	8.8										
Fair value per share (EUR)	22.44										

Risk free rate	3.50%	Target equity ratio	80.0%
Equity risk premium	6.00%	Beta	1.20
Debt risk premium	1.40%	WACC	9.25%
Tax shield (Phase 3)	30.0%	Terminal growth	1.50%

Sensitivity analysis					
Terminal growth (Phase 3)					
	0.5%	1.0%	1.5%	2.0%	2.5%
8.25%	24.42	25.76	27.29	29.08	31.17
8.75%	22.28	23.41	24.69	26.16	27.87
WACC 9.25%	20.40	21.36	22.44	23.66	25.07
9.75%	18.73	19.55	20.46	21.50	22.68
10.25%	17.24	17.95	18.73	19.61	20.60

*Other non-cash income and expenses comprise mainly expenses from additions to provisions

**Including the assumed value of Cancom shares to be received for the sale of Didas

***Financial debt including pension provisions

Source: CBS Research AG

Multiple-based valuation

Company name	P / E			EV / EBIT			EV / EBITDA		
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E
European IT service/consulting companies (market cap below EUR 1bn):									
ASSYSTEM	11.4	11.5	11.5	6.4	6.1	n.m.	5.5	5.2	5.0
CENIT AG	16.1	15.0	12.6	7.2	6.6	5.7	5.7	5.4	4.9
COR&FJA AG	6.4	10.9	9.9	5.3	7.5	5.7	4.9	5.0	3.9
DATAGROUP AG	21.3	13.4	12.0	18.0	11.1	10.1	9.9	6.8	6.3
DEVOTEAM SA	19.2	13.6	11.4	5.6	5.1	4.7	4.9	4.0	3.6
ECONOCOM GROUP	12.8	11.2	10.2	8.1	7.1	6.6	7.4	6.6	6.2
GFI INFORMATIQUE	16.7	14.2	12.6	8.0	7.4	7.1	7.5	6.6	6.3
GFT TECHNOLOGIES AG	14.5	11.5	10.6	9.0	7.2	6.7	7.5	6.2	5.6
ORDINA NV	14.5	13.1	7.2	11.4	8.2	5.7	8.0	6.3	4.7
PHOENIX IT GROUP LTD	8.8	6.5	n.m.	8.4	n.m.	n.m.	4.9	4.3	n.m.
SOLUCOM	14.7	13.5	n.m.	8.3	7.6	n.m.	7.8	7.2	n.m.
SOPRA GROUP	12.1	10.7	10.0	9.0	8.1	7.5	7.8	7.0	6.5
TIETO OYJ	13.0	12.2	11.8	10.7	9.7	9.4	7.5	6.7	6.6
REALTECH AG	n.m.	19.1	17.5	n.m.	9.9	9.0	n.m.	5.6	4.3
SEVEN PRINCIPLES AG	17.1	8.3	n.m.	12.5	6.6	n.m.	5.9	4.3	n.m.
S&T AG	9.3	7.2	6.5	8.3	6.9	6.3	5.8	4.9	4.6
Average	13.9	12.0	11.0	9.1	7.7	7.0	6.7	5.8	5.3
Median	14.5	11.8	11.4	8.3	7.4	6.7	7.4	5.9	5.0
Major players with market cap above EUR 1bn:									
ATOS	13.5	12.5	11.5	7.7	7.4	6.8	5.4	4.9	4.6
CAP GEMINI	15.3	13.7	12.3	9.0	8.2	7.4	7.2	6.7	6.1
INDRA SISTEMAS SA	14.7	12.7	11.5	11.3	10.2	9.4	9.2	8.3	7.7
Average	14.5	13.0	11.8	9.3	8.6	7.9	7.3	6.6	6.2
Median	14.7	12.7	11.5	9.0	8.2	7.4	7.2	6.7	6.1
Indian IT service companies:									
INFOSYS LTD	16.1	14.4	12.9	12.3	11.0	9.8	11.3	10.1	9.0
TATA CONSULTANCY SVCS LTD	23.1	20.2	17.6	18.1	15.7	14.0	17.1	14.8	13.1
WIPRO LTD	15.6	13.9	12.5	12.5	11.1	10.0	11.2	10.1	9.0
Average	18.3	16.2	14.3	14.3	12.6	11.3	13.2	11.7	10.4
Median	16.1	14.4	12.9	12.5	11.1	10.0	11.3	10.1	9.0
Weighted average of peer groups	15.5	13.2	12.1	10.0	8.9	8.0	8.8	7.5	6.6
EURm, except EPS (EUR)									
	EPS			EBIT			EBITDA		
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E
Allgeier SE (estimates by CBSR)	1.04	1.44	1.78	18.4	23.1	26.9	30.6	33.1	36.2
Applied multiples (peer group - weighted average)	15.5	13.2	12.1	10.0	8.9	8.0	8.8	7.5	6.6
Fair Enterprise Value	-	-	-	183.9	206.2	215.1	270.1	249.3	239.1
+ Liquid funds	35.0								
+ Securities	12.2								
- Financial debt incl. pension provisions	-79.2								
- Minority interests	-0.7								
Fair value of equity from each multiple	142.4	167.7	190.9	151.2	173.6	182.4	237.4	216.6	206.4
Average of derived fair values	185.4								
Premium (discount) vs. peer group companies	0%								
Fair value of equity	185.4								
Number of shares outstanding (m)	8.8								
Fair value per share (EUR)	21.01								

Source: CBS Research AG

Research



Schillerstrasse 27 - 29
60313 Frankfurt am Main

Phone: +49 (0)69 – 977 8456-0

Roger Peeters Member of the Board	+49 (0)69 - 977 8456- 12 Roger.Peeters@cbseydlerresearch.ag		
Martin Decot (Equities)	+49 (0)69 - 977 8456- 13 Martin.Decot@cbseydlerresearch.ag	Igor Kim (Equities)	+49 (0)69 - 977 8456- 15 Igor.Kim@cbseydlerresearch.ag
Gennadij Kremer (Corporate Credit)	+49 (0)69 - 977 8456- 23 Gennadij.Kremer@cbseydlerresearch.ag	Daniel Kukalj (Equities)	+49 (0)69 - 977 8456- 21 Daniel.Kukali@cbseydlerresearch.ag
Carsten Kunold (Equities)	+49 (0)69 - 977 8456- 28 Carsten.Kunold@cbseydlerresearch.ag	Manuel Martin (Equities)	+49 (0)69 - 977 8456- 16 Manuel.Martin@cbseydlerresearch.ag
Felix Parmantier (Equities)	+49 (0)69 - 977 8456- 22 Felix.Parmantier@cbseydlerresearch.ag	Roland Pfänder (Equities)	+49 (0)69 - 977 8456- 26 Roland.Pfaender@cbseydlerresearch.ag
Dr. Oliver Pucker (Equities)	+49 (0)69 - 977 8456- 27 Oliver.Pucker@cbseydlerresearch.ag	Michele Sassano (Support)	+49 (0)69 - 977 8456- 17 Michele.Sassano@cbseydlerresearch.ag
Nicolas Pütz (Support)	+49 (0)69 - 977 8456- 24 Nicolas.Puetz@cbseydlerresearch.ag	Marcus Silbe (Equities)	+49 (0)69 - 977 8456- 14 Marcus.Silbe@cbseydlerresearch.ag
Simone Steymann (Support)	+49 (0)69 - 977 8456- 25 Simone.Steymann@cbseydlerresearch.ag	Veysel Taze (Equities)	+49 (0)69 - 977 8456- 18 Veysel.Taze@cbseydlerresearch.ag
Ivo Višić (Equities)	+49 (0)69 - 977 8456- 19 Ivo.Visic@cbseydlerresearch.ag	Sergey Weinberg (Corporate Credit)	+49 (0)69 - 977 8456- 20 Sergey.Weinberg@cbseydlerresearch.ag

Institutional Sales



Schillerstrasse 27 – 29
60313 Frankfurt am Main

Phone: +49 (0)69 – 9 20 54-400

Karl Filbert (Head of Sales)	+49 (0)69 -9 20 54-104 Karl.Filbert@cbseydler.com	Klaus Korzilius (Benelux, Scandinavia)	+49 (0)69 -9 20 54-114 Klaus.Korzilius@cbseydler.com
Sebastian Holl (Head of Sales Trading)	+49 (0)69 -9 20 54-119 Sebastian.Holl@cbseydler.com		
Bruno de Lencquesaing (Benelux, France)	+49 (0)69 -9 20 54-116 Bruno.deLencquesaing@cbseydler.com	Dr. James Jackson (UK, Ireland)	+49 (0)69 -9 20 54-113 James.Jackson@cbseydler.com
Claudia Jurewecz (Germany, Austria, Switzerland)	+49 (0)69 -9 20 54-106 Claudia.Jurewecz@cbseydler.com	Markus Laifle (Sales Execution)	+49 (0)69 -9 20 54-120 Markus.Laifle@cbseydler.com
Angela Leser (Germany, Austria, Switzerland)	+49 (0)69 -9 20 54-111 Angela.Leser@cbseydler.com	Enikő-Sofia Matyas (Germany, France)	+49 (0)69 -9 20 54-115 Enikoe-Sofia.Matyas@cbseydler.com
Carsten Pfersdorf (Sales Execution)	+49 (0)69 -9 20 54-168 Carsten.Pfersdorf@cbseydler.com	Carsten Schlegel (Sales Trading)	+49 (0)69 -9 20 54-137 Carsten.Schlegel@cbseydler.com
Christopher Seedorf (Switzerland)	+49 (0)69 -9 20 54-110 Christopher.Seedorf@cbseydler.com	Bas-Jan Walhof (Benelux, Scandinavia)	+49 (0)69 -9 20 54-105 Bas-Jan.Walhof@cbseydler.com

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Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price target
30 July 2014	BUY	EUR 15.50	EUR 20.00
15 May 2014	BUY	EUR 17.53	EUR 23.00
13 May 2014	BUY	EUR 17.40	EUR 23.00
19 March 2014	BUY	EUR 17.895	EUR 23.00
28 January 2014	BUY	EUR 15.74	EUR 23.00

15 November 2013	BUY	EUR 16.55	EUR 20.00
15 August 2013	BUY	EUR 14.75	EUR 17.00

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The figures taken from the income statement, the cash flow statement and the balance sheet upon which the evaluation of companies is based are estimates referring to given dates and therefore subject to risks.

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Graurheindorferstraße 108

53117 Bonn

and

Marie-Curie-Str. 24-28

60439 Frankfurt

Close Brothers Seydler
Research AG

Schillerstrasse 27 - 29

60313 Frankfurt am Main

www.cbseydlerresearch.ag

Tel.: 0049 - (0)69 - 97 78 45 60