

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price target: **EUR 17.00** (17.00)

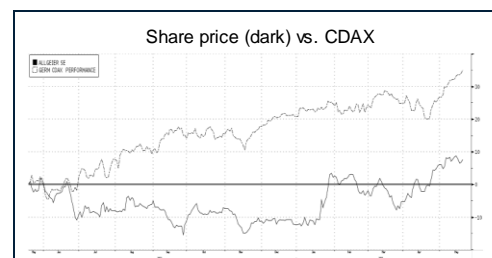
21 May 2013

Currency differences spoiled 1Q EBIT

- In **1Q 2013**, sales increased by **18.9% YOY**, reaching EUR 110.2m (1Q 2012: EUR 92.7m). In particular, growth was boosted by full-year effects from acquisitions made during 2012 (e.g. TECOPS, SKYTEC, b+m) which now fully contribute to 2013 revenues. In October 2012, Allgeier also acquired a 90% stake in the Turkish staffing services company **Oxygen Consultancy, Istanbul**, thus strengthening its performance and service portfolio of IT and commercial staffing services in an important future market. Furthermore, Allgeier took over the software development company **SF Software & Friends** effective 31 December 2012, which makes a sound foundation for a new base of Allgeier's mgm technology partners division in **Leipzig**. EBIT dropped YOY from EUR 2.8m to EUR 1.8m in 1Q, as it was affected by a **EUR 1.1m charge from currency differences** and also continued to be impacted by amortisations applied to assets from IFRS purchase price allocations (see p. 2 for detailed 1Q figures).
- Under the banner '**Agenda 2015**', the Management has launched a strategic reorientation of Allgeier Group which reflects **two guiding ideas**: 1) The creation of a Group structure which is viable for the future, and which comprises divisions as major corporate units. 2) A clear focus of the business model on high-growth areas offering above-average development potential. The new divisional approach results in the following structure: While the **Experts** Segment also represents the 'Experts' division, the **Solutions/Business Software** Segment is split into the divisions 'Allgeier Business Software' and 'terna'. The **Software Development** Segment is split into the divisions 'Nagarro' and 'mgm technology partners'. The Management expects that this approach will generate distinct double-digit sales growth and result in a total operating margin before holding costs that moves markedly towards the double-digit percentage range.
- Since we do not include future takeovers in our estimates, we stick to our organic growth assumption of roughly 8% p.a. Despite expected margin improvements of the operating units, the EBIT margin of the group will still be affected by high amortisations from purchase price allocations in 2013E and 2014E, until these amortisations will show a significant decline in 2015E. **We revised our earnings assumptions**, assuming somewhat lower margins on the one hand, but lower interest expenses on the other hand. This resulted in a higher EPS estimate for 2013E, but lower EPS for 2014E and 2015E. Our valuation approach still backs our previous **price target of EUR 17.00**. We maintain our **BUY** recommendation.

Y/E Dec 31, EUR m	2011	2012	2013E	2014E	2015E
Sales	378.8	422.8	502.7	542.9	586.4
EBITDA	22.3	22.9	29.0	33.2	36.8
EBIT	12.0	9.1	16.6	21.2	27.1
Net result	4.4	8.4	8.8	11.9	15.9
EPS (incl. discontinued op.)	0.52	1.00	1.05	1.43	1.90
Adjusted EPS	1.27	1.85	1.68	1.97	2.19
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	5.9%	5.4%	5.8%	6.1%	6.3%
EBIT margin	3.2%	2.2%	3.3%	3.9%	4.6%
EV/EBITDA	6.5	6.3	5.0	4.4	4.0
P/E	23.4	12.2	11.6	8.6	6.4

Source: CBS Research AG, Allgeier SE



Source: CBS Research, Bloomberg, Allgeier SE

Change	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	-	502.7	-	542.9	-	586.4
EBITDA	29.0	32.7	33.2	38.6	36.8	42.2
EPS	1.05	0.98	1.43	1.56	1.90	2.34

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 consulting and service companies in the German-speaking region. With more than 2,600 employees and around 1,500 freelance IT experts, Allgeier offers its customers a complete service approach spanning design, implementation, and through to the operation of IT landscapes. Fifteen corporate units, each with its own specialist and sector-related focus, work together for more than 2,000 customers from almost all sectors.

Share data:

Share price (EUR, latest closing price):	12.225
Shares outstanding (m):	8.4
Market capitalisation (EUR m):	102.5
Enterprise value (EUR m):	145.5
Ø daily trading volume (3 m., no. of shares):	6,617

Performance data:

High 52 weeks (EUR):	12.60
Low 52 weeks (EUR):	9.57
Absolute performance (12 months):	3.1%
Relative performance vs. CDAX:	
1 month	0.4%
3 months	2.3%
6 months	4.3%
12 months	-21.2%

Shareholders:

Supervisory Board & Management Board:	42%
Own shares:	8%
Institutional investors:	3%
Other free float:	47%

Financial calendar:

AGM:	18 June 2013
2Q 2013 report:	14 August 2013

Author:

Martin Decot (Analyst)

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

www.cbseydlerresearch.ag

Appendix

Quarterly figures (YOY comparison)

	IFRS	EURm	1Q 2013	1Q 2012	Change
Sales			110.2	92.7	19%
Total output			115.5	98.4	17%
Gross profit			62.1	44.9	38%
as % of total output			53.7%	45.7%	
EBITDA			4.8	6.1	-21%
as % of sales			4.4%	6.6%	
EBITDA of operating units			6.0	7.4	-19%
as % of sales			5.4%	8.0%	
EBIT			1.8	2.8	-37%
as % of sales			1.6%	3.0%	
EBIT of operating units			3.0	4.1	-27%
as % of sales			2.7%	4.4%	
Net income attrib. to shareholders			0.5	1.5	-64%
Earnings per share (EUR)			0.06	0.18	-64%
Cash flow from operating activities			-3.4	0.9	-469%
Free cash flow (excl. cash flows from purchase/sale of bank bonds)			-5.9	-2.4	n/m

Source: Allgeier SE, CBS Research AG

Change in sales and earnings estimates

EURm (except for EPS)	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	-	502.7	-	542.9	-	586.4
EBITDA	29.0	32.7	33.2	38.6	36.8	42.2
EBIT	16.6	17.4	21.2	23.5	27.1	32.7
Net result after minorities	8.8	8.3	11.9	13.1	15.9	19.6
EPS (EUR)	1.05	0.98	1.43	1.56	1.90	2.34

Source: CBS Research AG

Profit and loss account

IFRS	2010	2011	2012	2013E	2014E	2015E
Sales	308.7	378.8	422.8	502.7	542.9	586.4
YoY growth	38.1%	22.7%	11.6%	18.9%	8.0%	8.0%
Inventory changes (finished goods,	0.0	0.3	0.6	0.2	0.2	0.2
Other own work capitalised	0.1	0.1	0.0	0.1	0.1	0.1
Total output	308.8	379.1	423.5	503.1	543.2	586.6
Cost of materials	-182.5	-220.2	-218.8	-237.4	-256.4	-276.7
as % of total output	-59.1%	-58.1%	-51.7%	-47.2%	-47.2%	-47.2%
Gross profit	126.2	158.9	204.7	265.6	286.8	309.9
as % of total output	40.9%	41.9%	48.3%	52.8%	52.8%	52.8%
Personnel expenses	-88.4	-109.0	-149.0	-195.2	-210.8	-227.6
as % of total output	-28.6%	-28.7%	-35.2%	-38.8%	-38.8%	-38.8%
Other operating income	5.8	6.6	7.3	6.0	6.3	6.5
as % of total output	1.9%	1.7%	1.7%	1.2%	1.2%	1.1%
Other operating expenses	-25.5	-34.2	-40.0	-47.4	-49.2	-52.0
as % of total output	-8.2%	-9.0%	-9.4%	-9.4%	-9.1%	-8.9%
EBITDA	18.1	22.3	22.9	29.0	33.2	36.8
as % of total output	5.9%	5.9%	5.4%	5.8%	6.1%	6.3%
Depreciation and amortization, excl. goodwill impairments	-7.0	-10.3	-13.7	-12.5	-12.0	-9.6
as % of total output	-2.3%	-2.7%	-3.2%	-2.5%	-2.2%	-1.6%
Goodwill impairments	0.0	0.0	-0.2	0.0	0.0	0.0
as % of total output	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	11.0	12.0	9.1	16.6	21.2	27.1
as % of total output	3.6%	3.2%	2.2%	3.3%	3.9%	4.6%
Interest income	0.7	0.4	0.6	0.3	0.3	0.3
Interest expenses	-1.6	-2.9	-3.6	-3.6	-3.6	-3.8
EBT (Earnings before income taxes)	10.2	9.5	6.1	13.3	17.8	23.6
as % of total output	3.3%	2.5%	1.4%	2.6%	3.3%	4.0%
Taxes on income	-1.5	-4.2	-2.4	-4.0	-5.4	-7.1
as % of EBT	-14.4%	-44.1%	-38.9%	-30.0%	-30.0%	-30.0%
Income from continuing operations	8.7	5.3	3.7	9.3	12.5	16.5
Income from discontinued operations, net of taxes	-	-	5.1	-	-	-
Net income of the group	8.7	5.3	8.8	9.3	12.5	16.5
as % of total output	2.8%	1.4%	2.1%	1.8%	2.3%	2.8%
Minority interests	-0.4	-0.9	-0.4	-0.5	-0.6	-0.6
Net income attributable to shareholder:	8.3	4.4	8.4	8.8	11.9	15.9
Basic earnings per share (EUR)	0.99	0.52	1.00	1.05	1.43	1.90
- of which from continuing operations	0.99	0.52	0.39	1.05	1.43	1.90
Adjusted earnings per share (EUR)*	1.18	1.27	1.85	1.68	1.97	2.19

* 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	2010	2011	2012	2013E	2014E	2015E
Assets								
Noncurrent assets			63.7	113.9	145.7	137.4	129.1	123.9
as % of total assets			31.2%	47.0%	50.3%	46.4%	42.8%	42.5%
Intangible assets			57.4	102.8	128.4	120.7	114.4	110.6
Property, plant and equipment			5.4	8.8	10.7	12.4	12.4	12.5
Investments in companies consolidated at equity			0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes			1.0	1.4	2.0	0.9	0.0	0.0
Other long-term receivables and assets			0.0	0.9	4.6	3.4	2.2	0.8
Current assets			140.4	128.3	143.9	158.9	172.4	167.4
as % of total assets			68.8%	53.0%	49.7%	53.6%	57.2%	57.5%
Inventories			3.1	3.0	4.9	3.8	4.0	4.3
Trade receivables			66.5	81.8	76.4	103.3	110.8	119.7
Other assets and receivables			9.5	11.5	23.6	16.6	17.3	18.1
Cash and cash equivalents			61.3	31.9	38.9	35.3	40.3	25.3
Total assets			204.1	242.1	289.6	296.3	301.5	291.4
Shareholders' equity and liabilities								
Shareholders' equity			85.5	88.2	93.4	98.4	106.7	119.1
as % of total equity and liabilities			41.9%	36.4%	32.3%	33.2%	35.4%	40.9%
Subscribed capital			9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve			11.3	11.3	13.3	13.3	13.3	13.3
Retained earnings			0.3	0.3	0.1	0.1	0.1	0.1
Own shares at acquisition cost			-4.5	-5.2	-5.5	-5.5	-5.5	-5.5
Profit carried forward			57.4	61.6	62.0	66.1	70.7	78.5
Net income for the year			8.3	4.4	8.4	8.8	11.9	15.9
Changes in equity recognised directly in equity			-0.2	2.2	1.6	1.6	1.6	1.6
Minority interests			3.7	4.5	4.5	4.9	5.5	6.1
Noncurrent liabilities and deferred income			31.6	36.5	106.4	99.2	88.3	58.9
as % of total equity and liabilities			15.5%	15.1%	36.7%	33.5%	29.3%	20.2%
Noncurrent profit-participation liabilities (PREPS)			6.0	0.0	0.0	0.0	0.0	0.0
Noncurrent financial liabilities incl. promissory notes			15.6	2.6	72.0	72.8	70.0	45.4
Noncurrent provisions			0.9	1.1	2.6	3.1	3.2	3.3
Other noncurrent liabilities (mainly earnout components from company acquisitions)			3.3	23.5	22.1	13.7	5.7	1.0
Deferred tax liabilities			5.7	9.2	9.7	9.7	9.5	9.2
Current liabilities			87.0	117.5	89.8	98.6	106.4	113.4
as % of total equity and liabilities			42.6%	48.5%	31.0%	33.3%	35.3%	38.9%
Current profit-participation liabilities (PREPS)			7.0	6.0	0.0	0.0	0.0	0.0
Current financial liabilities			16.9	32.7	1.8	12.0	12.0	12.0
Current provisions			10.8	11.5	16.7	17.2	20.7	22.1
Trade accounts payable			29.8	36.5	33.3	39.0	42.1	45.5
Other liabilities incl. earnout components from company acquisitions			22.5	30.7	37.9	30.4	31.5	33.9
Total equity and liabilities			204.1	242.1	289.6	296.3	301.5	291.4

Source: CBS Research AG, Allgeier SE

Cash flow statement

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
EBIT			11.0	12.0	9.1	16.6	21.2	27.1
Depreciation and amortisation			7.0	10.3	13.8	12.5	12.0	9.6
Other non-cash income and expenses incl. expenses from additions to provisions			6.7	10.0	10.0	9.7	10.2	10.2
Change in non-current provisions			0.0	0.0	0.5	0.5	0.2	0.1
Cash taxes paid/received			-3.2	-3.8	-4.5	-7.7	-2.4	-7.5
Cash flow from changes in working capital			-14.5	-8.8	-13.9	-28.8	-13.3	-13.1
Cash flow from operating activities			7.2	19.6	15.1	2.8	27.8	26.5
Net cash outflows from the purchase and retirement of PP&E and intangible assets			-2.5	-4.2	-4.3	-6.4	-5.7	-5.9
Payments for the purchase of subsidiaries and for the acquisition of assets and rights			-8.7	-25.4	-30.7	0.0	0.0	0.0
Purchase price components paid for companies acquired in other periods			-0.9	-4.0	-4.2	-10.0	-8.0	-4.7
Investments valued at equity (incl. disposals)			0.3	-0.1	0.0	0.0	0.0	0.0
Payment balance from the sale of subsidiaries			0.0	0.0	0.0	5.8	0.0	0.0
Purchase/sale of bank bonds			0.0	0.0	-5.0	1.2	1.2	1.5
Cash flow from investing activities			-11.9	-33.7	-44.2	-9.4	-12.5	-9.1
Payments for own shares			-1.0	-1.1	-0.8	0.0	0.0	0.0
Net borrowings/retirements of loans and cash flow from promissory notes			17.4	-0.6	49.9	-1.5	-2.8	-24.6
Net cash inflow from ABS programme (assignment of trade receivables)			4.9	0.9	0.8	12.0	0.0	0.0
Repayment of profit-participation liabilities			0.0	-7.0	-6.0	0.0	0.0	0.0
Interests paid and received, net			-0.7	-2.4	-2.6	-3.3	-3.4	-3.6
Dividends paid			-4.2	-4.2	-4.2	-4.2	-4.2	-4.2
Purchases of non-controlling interests			0.0	-0.7	-0.8	0.0	0.0	0.0
Payments to/from shareholders with non-controlling interests			-0.1	-0.2	-0.2	-0.1	0.0	0.0
Cash flow from financing activities			16.4	-15.2	36.2	3.0	-10.3	-32.3
Total change in cash and cash equivalents			11.6	-29.3	7.0	-3.6	5.0	-14.9
Currency-induced changes in cash and cash			0.3	-0.2	0.0	0.0	0.0	0.0
Cash and cash equivalents at the start of the period			49.1	61.1	31.6	38.6	35.0	39.9
Cash and cash equivalents at the end of the period			61.1	31.6	38.6	35.0	39.9	25.0
Bank overdraft			0.2	0.3	0.3	0.3	0.3	0.3
Cash and cash equivalents in the balance sheet			61.3	31.9	38.9	35.3	40.3	25.3

Source: CBS Research AG, Allgeier SE

Valuation summary

	Weighting factor	Fair value per share (EUR)
DCF valuation	50.0%	17.93
Peer group valuation	50.0%	16.20
Fair value per share (EUR)		17.07

Source: CBS Research AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	∞
Sales revenues	502.7	542.9	586.4	615.7	634.2	653.2	672.8	693.0	713.7	724.5	
Y-o-Y growth	18.9%	8.0%	8.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.5%	
EBIT	16.6	21.2	27.1	30.5	31.7	32.7	30.3	31.2	32.1	32.6	
EBIT margin as % of sales	3.3%	3.9%	4.6%	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%	4.5%	
Income tax on EBIT (cash tax rate)	-9.6	-2.9	-8.4	-9.2	-9.5	-9.8	-9.1	-9.4	-9.6	-9.8	
Depreciation and amortisation	12.5	12.0	9.6	9.2	6.2	6.0	6.5	6.6	6.8	6.7	
Change in net working capital and non-cash income and expenses*	-19.0	-3.6	-5.6	-4.1	-3.1	-3.1	-3.3	-3.4	-3.5	-2.6	
Net capital expenditure incl. earnouts	-10.6	-13.7	-10.6	-6.4	-5.6	-6.5	-7.8	-7.1	-6.6	-6.7	
Free cash flow	-10.2	12.9	12.1	20.1	19.7	19.2	16.6	18.0	19.2	20.2	
Present values	-9.6	11.1	9.5	14.4	12.9	11.4	9.0	8.9	8.6	8.3	108.8
Present value Phase 1	11.1										
Present value Phase 2	73.5										
Present value Phase 3	108.8										
Total present value	193.3										
+ Liquid funds and securities	38.7										
- Financial debt** and minority interests	-81.7										
Fair value of equity	150.3										
Number of shares outstanding (m)	8.4										
Fair value per share (EUR)	17.93										

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%	19.71	20.76	21.96	23.37	25.01	
8.75%	17.91	18.80	19.80	20.96	22.30	
WACC 9.25%	16.33	17.08	17.93	18.89	20.00	
9.75%	14.92	15.56	16.28	17.09	18.01	
10.25%	13.65	14.20	14.82	15.50	16.28	

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

**Financial debt including pension provisions

Source: CBS Research AG

Multiple-based valuation

Company name	P / E			EV / EBIT			EV / EBITDA		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
Allgeier (based on CBSR estimates)	11.6	8.6	6.4	8.8	6.8	5.4	5.0	4.4	4.0
European IT service/consulting companies (market cap below EUR 1bn):									
ASSYSTEM	9.2	8.6	8.5	5.1	4.8	n.m.	4.3	4.1	3.9
BOUVET ASA	10.6	9.4	8.6	6.3	5.6	5.1	5.6	5.0	4.6
CENIT AG	14.2	12.2	9.8	6.9	6.0	5.3	5.3	4.7	4.4
CONNECTA AB	11.3	8.5	7.5	9.9	6.5	5.9	8.7	6.2	5.6
COR&FJA AG	n.m.	21.0	9.3	n.m.	17.5	9.9	11.3	7.1	5.4
DATAGROUP AG	15.8	8.1	12.2	13.9	12.6	12.0	7.1	6.4	6.3
DEVOTEAM SA	9.5	7.6	6.7	6.1	5.0	4.2	3.9	3.2	2.9
ECONOCOM GROUP	11.0	10.4	n.m.	7.6	7.4	n.m.	7.0	6.7	n.m.
GFI INFORMATIQUE	8.2	7.5	6.5	5.1	4.7	n.m.	4.5	4.2	4.0
GFT TECHNOLOGIES AG	10.9	10.1	9.4	5.2	4.6	4.4	4.5	4.1	3.8
GROUPE STERIA SCA	5.9	4.8	4.3	4.5	4.0	3.7	3.3	3.0	2.9
ORDINA NV	18.4	13.7	9.1	17.2	11.9	8.2	7.9	6.9	5.3
OSIATIS	12.8	11.1	10.1	6.8	6.2	5.7	6.0	5.5	5.1
PHOENIX IT GROUP LTD	7.7	6.0	n.m.	n.m.	n.m.	n.m.	5.0	4.6	n.m.
SOLUCOM	11.1	10.4	n.m.	5.8	5.5	n.m.	5.3	5.0	n.m.
SOPRA GROUP	9.3	8.4	7.6	7.6	6.9	6.3	6.7	6.0	5.6
TIETO OYJ	11.3	10.2	9.7	8.4	7.6	7.4	5.3	5.0	4.8
ADESSO AG	18.3	12.7	n.m.	9.1	6.8	6.1	5.9	4.9	n.m.
REALTECH AG	25.1	13.8	4.0	9.7	5.2	5.0	5.7	3.7	3.5
S&T AG	7.2	5.8	5.1	8.0	6.7	5.8	5.6	4.8	4.2
Average	12.0	10.0	8.0	8.0	7.1	6.3	5.9	5.1	4.5
Median Weight: 50.0%	11.0	9.7	8.6	7.3	6.2	5.8	5.6	4.9	4.5
Major players with market cap above EUR 1bn:									
ATOS	12.5	11.2	10.6	7.0	6.7	6.5	4.6	4.4	4.1
CAP GEMINI	13.4	12.1	11.2	6.9	6.4	6.0	5.4	5.0	4.7
INDRA SISTEMAS SA	12.6	11.0	10.2	10.5	9.6	8.8	8.4	7.7	7.3
Average	12.8	11.4	10.6	8.2	7.5	7.1	6.1	5.7	5.4
Median Weight: 25.0%	12.6	11.2	10.6	7.0	6.7	6.5	5.4	5.0	4.7
Indian IT service companies:									
INFOSYS LTD	13.9	12.6	11.4	10.1	9.2	9.0	9.2	8.4	7.9
TATA CONSULTANCY SVCS LTD	18.2	16.2	14.3	13.9	12.4	11.1	13.1	11.7	10.4
WIPRO LTD	12.9	11.8	10.6	10.0	9.2	8.5	9.1	8.3	7.2
Average Weight: 25.0%	15.0	13.5	12.1	11.4	10.3	9.5	10.5	9.5	8.5
Median	13.9	12.6	11.4	10.1	9.2	9.0	9.2	8.4	7.9
Weighted average of peer groups	12.4	11.0	9.9	8.2	7.3	6.9	6.8	6.1	5.5

EURm, except EPS (EUR)	EPS			EBIT			EBITDA		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
Allgeier SE (estimates by CBSR)	1.05	1.43	1.90	16.6	21.2	27.1	29.0	33.2	36.8
Applied multiples (peer group - weighted average)	12.4	11.0	9.9	8.2	7.3	6.9	6.8	6.1	5.5
Fair Enterprise Value	-	-	-	136.3	155.4	187.7	196.4	201.9	204.1
+ Liquid funds and securities	38.7								
- Financial debt incl. pension provisions	-77.3								
- Minority interests	-4.4								
Fair value of equity from each multiple	109.1	132.1	158.2	93.3	112.3	144.6	153.4	158.8	161.0
Average of derived fair values	135.9								
Premium (discount) vs. peer group companies	0%								
Fair value of equity	135.9								
Number of shares outstanding (m)	8.4								
Fair value per share (EUR)	16.20								

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
Anna von Klopmann (Equities/Fixed Income)	+49 (0)69 -977 8456- 10 Anna.Klopmann@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.Kukalj@cbseydlerresearch.ag	Ralf Marinoni (Equities)	+49 (0)69 -977 8456- 17 Ralf.Marinoni@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
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		

Institutional Sales



Schillerstrasse 27 – 29
60313 Frankfurt am Main

Phone: +49 (0)69 – 9 20 54-400

Klaus Korzilius (Benelux, Germany)	+49 (0)69 -9 20 54-114 Klaus.Korzilius@cbseydler.com	Stefan Krewinkel (Sales Trading, Germany, UK)	+49 (0)69 -9 20 54-118 Stefan.Krewinkel@cbseydler.com
Bruno de Lencquesaing (Benelux, France)	+49 (0)69 -9 20 54-116 Bruno.deLencquesaing@cbseydler.com	Nico Gesthüsen (Germany)	+49 (0)69 -9 20 54-115 Nico.Gesthuesen@cbseydler.com
Dr. James Jackson (UK)	+49 (0)69 -9 20 54-113 James.Jackson@cbseydler.com	Claudia Jurewecz (Germany)	+49 (0)69 -9 20 54-106 Claudia.Jurewecz@cbseydler.com
Markus Laifle (Sales Trading, Execution)	+49 (0)69 -9 20 54-120 Markus.Laifle@cbseydler.com	Michael Laufenberg (Germany)	+49 (0)69 -9 20 54-112 Michael.Laufenberg@cbseydler.com
Angela Leser (Germany)	+49 (0)69 -9 20 54-111 Angela.Leser@cbseydler.com	Rasmus Mac Donald-Thomé (Scandinavia)	+49 (0)69 -9 20 54-119 Rasmus.MacDonald-Thomé@cbseydler.com
Mirella Mancuso (Sales Support)	+49 (0)69 -9 20 54-107 Mirella.Mancuso@cbseydler.com	Zeljko Maric (Scandinavia, Austria, East EU)	+49 (0)69 -9 20 54-119 Zeljko.Maric@cbseydler.com
Carsten Pfersdorf (Sales Trading, Execution)	+49 (0)69 -9 20 54-168 Carsten.Pfersdorf@cbseydler.com	Hugo Raffaitin (Sales Support)	+49 (0)69 -9 20 54-102 Hugo.Raffaitin@cbseydler.com
Carsten Schlegel (UK, Ireland)	+49 (0)69 -9 20 54-137 Carsten.Schlegel@cbseydler.com	Christopher Seedorf (Sales Support)	+49 (0)69 -9 20 54-110 Christopher.Seedorf@cbseydler.com
Holger Schmidt (UK)	+49 (0)69 -9 20 54-103 Holger.Schmidt@cbseydler.com	Bas-Jan Walhof (Benelux)	+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
6 July 2012	BUY	EUR 10.70	EUR 19.00
6 August 2012	BUY	EUR 10.52	EUR 19.00
8 August 2012	BUY	EUR 10.59	EUR 19.00
31 August 2012	BUY	EUR 10.76	EUR 19.00

4 September 2012	BUY	EUR 10.65	EUR 17.00
16 November 2012	BUY	EUR 9.75	EUR 17.00
2 April 2013	BUY	EUR 10.85	EUR 17.00
21 May 2013	BUY	EUR 12.225	EUR 17.00

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Graurheindorferstraße 108

53117 Bonn

and

Lurgiallee 12

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