



Investment Research

28 April 2010

Buy

Share price: EUR 18.86

closing price as of 27/04/2010

Target price: EUR 31.00

Reuters/Bloomberg EUCG.DE/EUC GY

Daily avg. no. trad. sh. 12 mth	13,837
Daily avg. trad. vol. 12 mth (m)	0.20
Price high 12 mth (EUR)	19.90
Price low 12 mth (EUR)	10.80
Abs. perf. 1 mth	13.2%
Abs. perf. 3 mth	24.0%
Abs. perf. 12 mth	64.7%

Market capitalisation (EURm)	85
Current N° of shares (m)	5
Free float	83%

Key financials (EUR)	12/09	12/10e	12/11e
Sales (m)	187	200	215
EBITDA (m)	21	23	26
EBITDA margin	11.3%	11.7%	11.9%
EBIT (m)	18	20	22
EBIT margin	9.6%	10.0%	10.1%
Net Profit (adj.)(m)	11	12	13
ROCE	9.1%	8.9%	9.3%
Net debt/(cash) (m)	58	57	55
Net Debt Equity	0.7	0.7	0.6
Net Debt/EBITDA	2.8	2.4	2.2
Int. cover(EBITDA/Fin.int)	7.4	10.2	10.5
EV/Sales	0.7	0.8	0.7
EV/EBITDA	6.6	6.5	6.0
EV/EBITDA (adj.)	6.6	6.5	6.0
EV/EBIT	7.7	7.7	7.0
P/E (adj.)	6.5	7.3	6.7
P/BV	0.9	1.0	0.9
OpFCF yield	12.0%	4.8%	8.2%
Dividend yield	5.3%	6.4%	6.9%
EPS (adj.)	2.39	2.59	2.81
BVPS	17.55	19.14	20.75
DPS	1.00	1.20	1.30



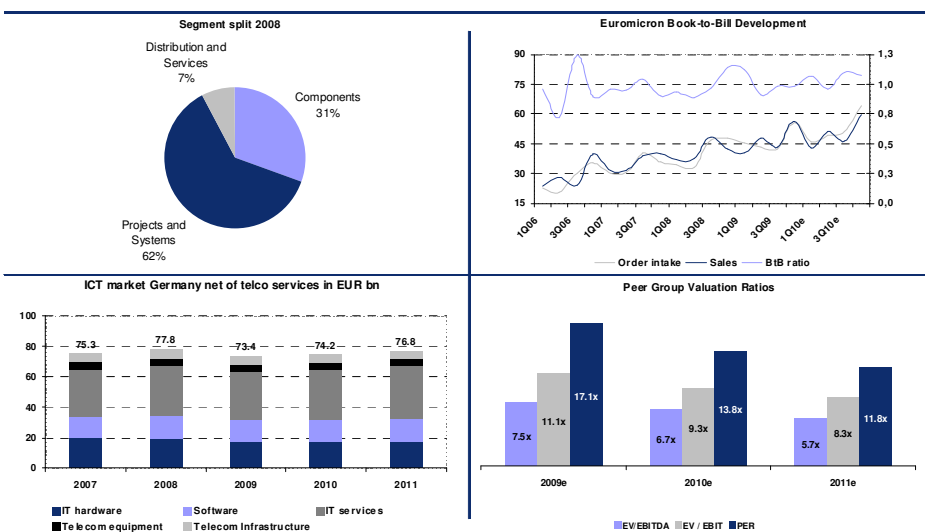
Shareholders: NORD LB 9%; Wyser-Pratte 5%; Own Shares 3%;

For company description please see summary table footnote

Recession pricing for a profitably growing company

We initiate coverage of Euromicron (EUC) with a 'Buy' rating and a price target of EUR 31. Whereas most technology stocks in our coverage universe are trading at least at a mid-cycle valuation (1Y-forward-P/E's of c. 13x), EUC's respective multiple stands at c. 7x. In conjunction with a high dividend yield of around 5% and improving prospects in EUC's end markets, we believe that the investment is very attractive offering c. 64% upside potential. A short term catalyst for the share price could be the final elimination of the Nord LB share overhang (8.5% left).

- ✓ **A specialist in network technology ...:** Euromicron is a leading systems integrator for turn-key network technology solutions. This comprises the production of self-developed network components as well as consulting, servicing and integration offerings. In some cases, the installations are complemented by third party devices and services sold over distribution agreements.
- ✓ **... benefitting from favourable end market trends ...:** Four trends are driving the demand for more bandwidth and thus new networks and hardware: 1/mobile data is exploding, 2/build-out of FTTX networks, 3/migration to 'all-IP' and 4/increased demand for data centres, security applications, control rooms, etc. On top of this, telecom companies are releasing some of their frozen budgets in FY10.
- ✓ **... and a strong track record in acquisitions ...:** EUC has a strong track record in acquisitions and in integrating them to create value for the company and shareholders. We believe that EUC is targeting a larger acquisition in the wide area network domain through which existing competencies should be strengthened.
- ✓ **... still priced at recession multiples:** EUC is currently trading at 1.0x book value. The P/E'10 ratio is below 8x as we believe that the company could earn an EPS of 2.6 in 2010. Both multiple and DCF valuation yield a fair value of EUR 31 which we adopt as our price target. Thus, an investment offers around 64% upside potential.



Sources: Company data, Blikom, Thomson Financial, ESN research

Analyst(s): Adrian Pehl, CFA

+49 69 58997 438 adrian.pehl@equinet-ag.de

Produced by:

equinet
THE EQUITY GROUP

Distributed by the Members of ESN
(see last page of this report)

All ESN research is available
on Bloomberg: "ESNR" <go>

CONTENTS

Investment Case.....	3
Valuation.....	4
Peer group analysis	4
DCF valuation	5
Company Profile & Market Environment	6
Company overview	6
Market environment	7
Financials	8
Group forecasts 2010-14e	8
Earnings development	9
Cash Flow	9
Working capital	10
Gearing	10
Return on Capital Employed (ROCE)	11
Return on Equity (ROE)	11
Triggers & Swot Analysis	12
Detail 1 – Milestones	13
Detail 2 – Acquisition overview and company structure	13
Detail 3 – Balance sheet	14
Detail 4 – Quarterly overview	15
Detail 5 – Calendar of events.....	15
ESN Recommendation System	23

Investment Case

We initiate coverage EUC with “Buy” and a price target of EUR 31. Whereas most tech stocks in our coverage universe are trading at least at a mid-cycle valuation (1Y-forward-P/E's of 13x), EUC's respective multiple stands at c. 7x. In conjunction with a high dividend yield of around 5% and improving prospects in EUC's end markets, we believe that the investment is very attractive offering c. 64% upside potential.

Profile: EUC is a leading systems integrator for turn-key network technology solutions. This comprises the production of self-developed network components as well as consulting, servicing/maintenance and integration offerings. In some cases, the installations are complemented by third party hardware devices.

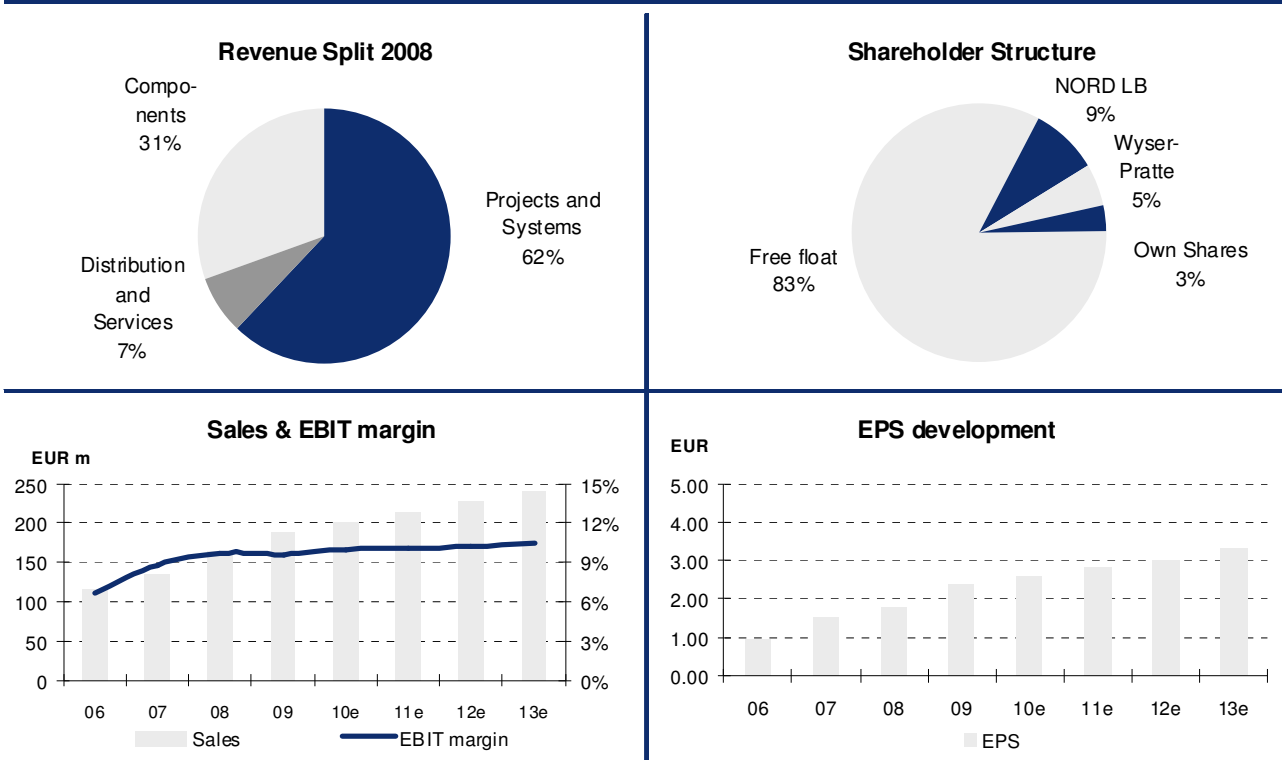
Market: As a networking specialist, Euromicron will enjoy growing demand from rising data volumes and from the migration to all-IP solutions and higher bandwidths. We rate it possible that the company can grow 5-10% p.a. organically. The competition is fragmented, main risks for market shares/pricing arise from big names (Siemens, T-Systems).

Triggers & Drivers: Deutsche Telekom – as top customer of EUC – will keep its capex budget high as it will increase the penetration of Fibre-To-The-X offerings. On top of that, the incumbent has given up its capex-freeze to some extent which should lead to higher spending already in FY10. An acquisition complementing EUC's product offerings as well as the reduction of an existing share overhang (Nord LB) should lift further upside for EUC.

Financials: We expect EUC to grow its revenues by 5.8% (CAGR FY09-14e) in our detailed planning phase. We believe that our forecast for 2010 is rather conservative as for sales, we have adopted the lower end of the guidance of EUR 200-210m. Operating margins should remain around the 10%-level.

Valuation: EUC is currently trading at 1.0x book value, the P/E'10 ratio is below 8x. Both multiple and DCF valuation yield a fair value of EUR 31 which we adopt as our price target. Thus, an investment offers around 64% upside potential. Buy.

At a Glance



Sources: Company data, equinet Research

Valuation

We have based our price target determination on a peer group-analysis and our DCF calculation. The combination of the two methods leads us to a fair value assumption for EUC of EUR 31 per share. Currently, the stock is trading close to book value. According to our calculations, an investment into EUC might offer an upside potential of c. 64%.

Peer group analysis

- **No closest comparable:** Given EUC's exposure to the specific network equipment markets it serves and its broad portfolio of offerings, there is no real listed closest comparable. We have opted to choose ten companies from the technology, IT-Services and cabling domain in the attempt of reflecting EUC's business model. As we are well aware of the fact that product portfolio and accounting differences exist, we use the peer group mainly as a cross-check for our DCF-calculation.
- **Diversified peer to reflect EUC's business model:** We have integrated Amec, Batenburg, Bechtle, Imtech, Legrand and YIT which should stand for EUC's service-, installation project- and distribution-oriented part of the business model. Draka, Leoni, Molex allude to the component part. We have also opted to integrate ADVA and Kontron as they contribute multiples of the German stock market and - due to the fact that they have a good mix of project orientation – reflect technology and engineering competence similar to EUC.
- **Fair value:** We have left out the EV/Sales multiple as we believe that its explanatory power is limited. All of the displayed multiples below signal that EUC is undervalued. This is least the case for EV/EBITDA- and most the case for P/E-multiples. Treating all multiples equally, we arrive at a fair value of EUR 30.8 per share.

Peer Group Valuation

	P/E 2010	P/E 2011	P/E 2012	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/EBIT 2010	EV/EBIT 2011	EV/EBIT 2012
ADVA AG OPTICAL NETWORKING	28.9	17.9	9.1	5.2	4.5	4.1	12.8	7.9	6.9
AMEC PLC	16.5	14.5	12.8	7.9	7.0	6.2	8.7	7.8	7.1
BATENBURG	18.5	18.7	14.1	7.7	7.2	5.7	12.1	11.9	8.5
BECHTLE AG	13.7	12.0	11.1	5.0	4.4	4.1	6.1	5.3	5.0
DRAKA	12.0	8.1	7.9	6.8	5.4	4.5	11.4	8.1	6.5
IMTECH	9.8	12.8	11.8	7.2	8.3	7.5	9.0	10.2	9.1
KONTRON	16.8	12.5	11.3	7.1	5.5	4.8	9.8	7.3	6.5
LEGRAND SA	17.6	15.4	13.8	9.4	8.6	8.1	12.3	11.1	10.2
MOLEX INC	23.5	16.4	14.4	7.9	6.3	5.7	15.8	11.1	11.1
YIT	17.4	12.0	9.1	11.5	9.2	7.2	13.1	10.3	7.9
MEDIAN	17.1	13.6	11.6	7.5	6.7	5.7	11.7	9.2	7.5
EUROMICRON AG	7.6	7.0	6.5	6.5	6.0	5.6	7.6	7.0	6.6
THEOR. VALUATION PER SHARE OF EUROMICRON	44.1	38.3	35.0	24.4	23.5	20.4	37.4	29.6	24.3

Sources: Thomson Financial, Bloomberg, ESN and equinet estimates

- **Book value:** The book value increased constantly over the past years. Since FY05, it was never below EUR 14 and rose to EUR 17 in FY09. For the end of FY10, we see this figure at EUR 19 as the profit situation should remain favourable. Currently, the company is roughly trading at 1.0x book value. Here, one has to take into account that EUC holds a high position of intangibles (EUR 95m vs. equity'09 of EUR 80m). Clearly, we do not fear write-downs, but if equity was underpinned by tangibles, the quality of the book value would be better.

DCF valuation

- **Sales development:** We believe EUC should deliver sales CAGR 2009-13e of c. 6.3% which is mainly supported by the increasing demand for network solutions. Our average sales growth of 3% in Phase II is very conservative viewed against the background of EUC' past performance, i.e. a CAGR 2005-09e of 13.2%. However, one has to eliminate acquisitions from this figure. We believe that the organic growth of the company has been at a mid-single-digit range. Going forward, we have not factored in any acquisition. The company is however screening the market for targets.
- **Profitability:** We believe that our operating profit assumptions are not aggressive as we calculate with margins of 10-10.4% in Phase I which is close to the FY09 level of 9.9%. Scale effects in the project and distribution part of the business should be limited (two thirds of sales). Nevertheless, positive respective impulses from the component business could lead to earnings surprises. We have not factored in a worsening of selling prices as the overall economic climate is improving and demand for EUC solutions remains strong. Price pressure as a result of competition with big names (Siemens, T-Systems) is probably one of the most important risk factors.
- **Capex:** In line with the past four years, we expect capex on average to be around 3% of sales, i.e. at EUR 6m in FY10e. Our Phase II capex assumption stands at 2.5%.
- **WACC:** Using a beta of 1.28 and a target equity ratio of 87.8%, we arrive at a WACC of 9.17%.
- **Perpetuity:** We calculate with a 2% growth rate the in the long run.
- **Fair Value – DCF valuation:** Based on our DCF calculation, we see EUC' fair value at c. EUR 31.4.

Discounted Cash Flow model

EUR m	Phase I					Phase II					Phase III
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales	200.0	215.0	227.9	239.3	248.9	256.3	264.0	271.9	280.1	288.5	294.3
Sales growth	6.8%	7.5%	6.0%	5.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBIT	20.0	21.7	23.2	24.6	25.9	24.7	25.4	26.2	26.8	27.7	28.4
EBIT margin	10.0%	10.1%	10.2%	10.3%	10.4%	9.6%	9.6%	9.6%	9.6%	9.6%	9.7%
Tax	(5.3)	(5.8)	(6.2)	(6.6)	(7.0)	(6.7)	(6.9)	(7.2)	(7.4)	(7.6)	(7.7)
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	29.5%
NOPAT	14.7	15.9	17.0	18.0	18.9	18.0	18.5	19.0	19.3	20.1	20.7
Depreciation	3.1	3.4	3.8	4.2	4.6	5.0	5.2	5.4	5.6	6.0	6.0
in % of Sales	1.5%	1.6%	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	2.0%	2.1%	2.0%
Capex	(6.0)	(6.5)	(6.8)	(7.2)	(7.5)	(6.4)	(6.6)	(6.8)	(7.0)	(7.2)	(6.1)
in % of Sales	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.1%
Provision delta	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
in % of Sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC delta	(6.1)	(3.8)	(3.2)	(2.8)	(2.4)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.2)
in % of Sales	-3.1%	-1.7%	-1.4%	-1.2%	-1.0%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%
*ther current assets delta	0.4	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
in % of Sales	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow	6.2	9.4	11.0	12.4	13.9	16.2	16.7	17.2	17.5	18.5	20.6
FCF growth		52.0%	17.5%	12.7%	11.5%	16.8%	3.2%	2.9%	2.1%	5.4%	11.3%
Present Value FCF	5.8	8.1	8.7	9.0	9.2	9.8	9.3	8.8	8.2	7.9	122.7

PV Phase I	40.8	MCap	88.2	Targ. equity ratio	87.8%			
PV Phase II	44.0	Risk premium	4.00%	Beta	1.28			
PV Phase III	122.7	Risk free rate	4.50%	WACC	9.17%			
		EV 2010e	152.9					
Total present value	207.5	EV 2011e	150.5					
+ capital increase/share buy back	0.0	EV 2012e	147.0					
+ associates & other financial assets	1.3							
- market value of minorities	7.6	Sensitivity	Growth rate Phase III					
+ cash and liquid assets	9.8	Analysis	1.0%	1.5%	2.0%	2.5%	3.0%	
- interest bearing debt*	69.7	8.72%	30.93	32.76	34.86	37.30	40.17	
Implied Mcap	141.2	8.95%	29.44	31.13	33.06	35.28	37.89	
Number of shares	4.5	WACC	9.17%	28.03	29.59	31.37	33.41	35.78
		9.40%	26.71	28.15	29.78	31.66	33.82	
Implied value per share	31.37	9.63%	25.45	26.79	28.30	30.02	32.01	

* Including pension provisions

Source: equinet

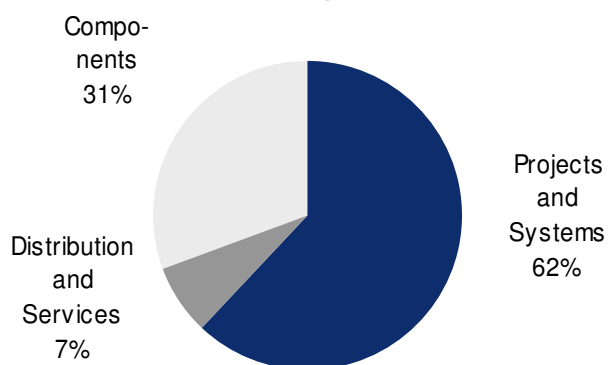
Company Profile & Market Environment

EUC has a sixteen-year history as a holding company for high-tech engineering enterprises. Under the lead of the CEO Dr. Späth, who joined EUC in 2000, the company was transformed into an expert for networking solutions. Despite the fact that the holding structure is still in place today, and the operating business is performed through a number of subsidiaries, EUC should be regarded as an integrated entity today with a strong position and focus on Germany.

Company overview

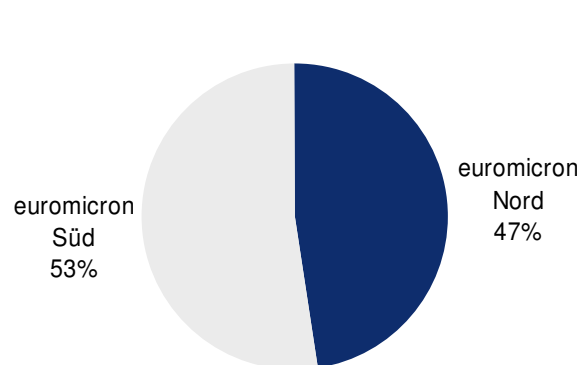
- **Business model:** EUC is a leading systems integrator for turn-key network technology solutions. This comprises the production of self-developed network components as well as consulting, servicing and integration offerings. Only in few cases, the installations are complemented by third party hardware devices. Today, the company splits its activities into a regional North/South segmentation (Frankfurt as demarcation), but we rate it more interesting to look at EUC's type of business from a divisional point of view.
- **Components:** EUC develops and produces high-quality components (connectors, switches and final machining of cables) for optical data transmission which are implemented in communications, laser, measurement and automation applications. Besides this, EUC produces tools such as grinding machines and dies for the cable and wiring industry. Beyond this, the company has also an expertise in the assembly of copper cables and in particular fibre optic cables from other third party vendors. We estimate that 30-35% of revenues are generated with this segment.
- **Projects and Systems:** Here, EUC plans and integrates of network architectures across various industries (e.g. telecommunication, traffic control and security) through a number of subsidiary entities. EUC offers not simply standard technology, but rather customer-specific, cross-system solutions. A recent example for the divisional approach was the FTTH contract signed with NetCologne. Also, EUC equips control centres of large logistics companies like Deutsche Bahn and connects their info signals.
- **Distribution:** EUC distributes active and passive network products to complement network installations from third party vendors. For this purpose, EUC has long-term partnerships in place. We estimate that just under 10% of revenues are generated with component trading and value-added reselling.
- **Regional revenues:** Our perception is that the management regards Germany – being the largest economy in Western Europe – as the undisputed core region for EUC also in the longer-run. Nevertheless, EUC runs international entities in Poland, Austria, Portugal, Italy and France. Revenues abroad were only 13% of total in FY09.

Revenue Split 2008



Source: company data

Segment Revenues 2009

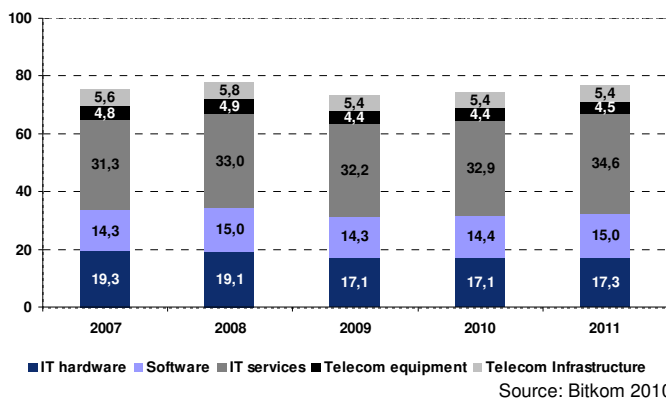


Source: company data

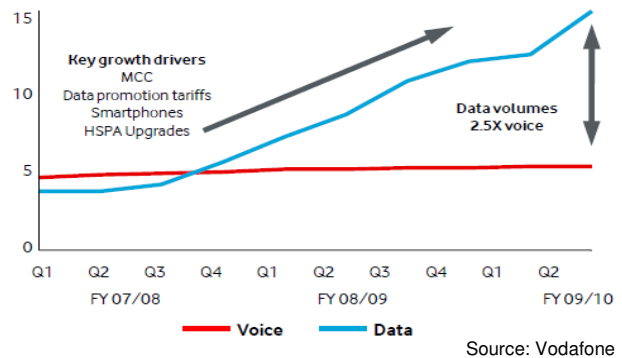
Market environment

- **Friends and foes in projects:** As regards the project business, EUC is competing against a row of IT-Services companies (e.g. Telba, Kellner Telecom, Heldele). Here, the market is very fragmented in Europe, but also in Germany. Among them are also big names like T-Systems and Siemens or Imtech. However, one should not ignore that in some cases, EUC acts even as partner to those larger players in some projects.
- **Positioning avoids Asian competition:** In the product business, we believe that the company has a special expertise in high quality products. Thus, due to its positioning, EUC is probably not competing against lower end Asian producers. EUC sees rather Diamond (Switzerland), Molex or Huber & Suhner as its rivals. In some cases, a competitive relationship exists with Corning or Leoni. But also here, EUC has supplied pre-products or entered into partnerships.
- **ICT market returning to growth:** Clearly, ICT was significantly affected by the economic crisis. The German market declined significantly by 5.7% in 2009 vs. the year before after 3.3% growth. Mainly driven by IT services, which were least affected in the crisis, the market will return to growth this year (1.1%). According to recent Bitkom figures, 2011 should show a real recovery as the institute projects plus 3.5% (all figures excluding telecom services).
- **Data volumes explode:** The telco world is currently experiencing a massive increase of data volumes in their networks. The reason for this is the increased usage of video induced by popular platforms like YouTube, etc. and by rising mobile data demands (surfsticks, iPhone and other 3G devices). Data volumes in Europe have over-taken the voice traffic early 2008 and continue to rise significantly as the chart below shows.

ICT market Germany net of telco services in EUR bn



Europe traffic growth (Petabytes per quarter)



- **Telecoms release frozen budgets:** The increase in data volumes originate a problem for operators not only in the mobile front end of their networks, but also in the fixed line backhaul. On top of this, the fixed line broadband markets are still growing (DSL/VDSL) both in terms of users and data volumes. Additionally, operators will migrate their networks from PSTN to all-IP. All these aspects have forced telcos to release budgets after FY09 was a year of cash preservation for European incumbents.
- **FTTX initiatives:** In most Western countries, operators have launched Fibre-To-The-X programs, partly in conjunction with the aid of national governments. Even without the latter, most incumbents are forced to increase bandwidth as rival cable operators can provide up to 100Mbit/s or more today. Although not a complete regulatory clarity exists in Germany, Deutsche Telekom (DTE) seeks to build the FTTH penetration to 10% until 2012 and continues to increase VDSL (FTTC) penetration beyond the already connected 55 cities. DTE, largest customer of EUC (7% of total sales), will increase its domestic capex in FY10 to c. EUR 3.60bn vs. EUR 3.16bn the year before.

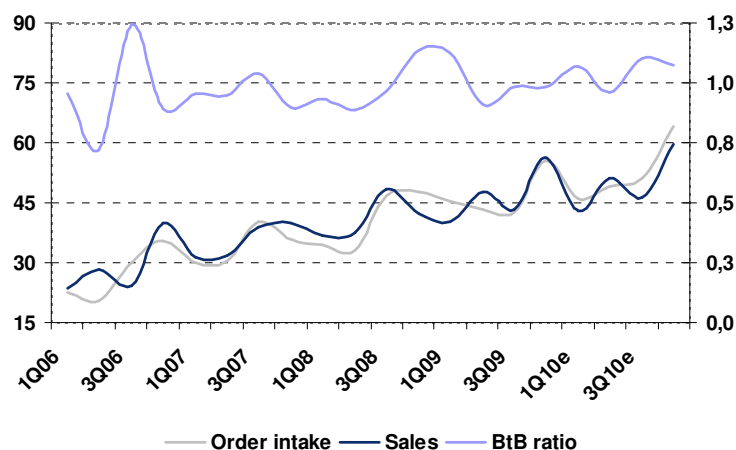
Financials

We expect EUC to grow its revenues by 5.8% (CAGR FY09-14e) in our detailed planning phase. This is in-line with the management target of organic revenue increases of 5-10%. For 2010 however, we have opted for a conservative stance, i.e. as regards sales, we have adopted the lower end of the guidance range (EUR 200m). Broadly spoken, operating margins should remain around the 10%-level.

Group forecasts 2010-14e

- **Sales:** In the past, the predictive power of the order intake for sales was limited as can be seen in the chart below. Nevertheless, the order intake and sales history is remarkable and points to the right direction. Going forward, we predict a 6.8% revenue increase for FY10 and 7.5% for FY11. We expect top line growth to fade until 2015 to 3% (Phase II assumption).
- **Upside could be significant:** EUC's largest account is DTE. Assuming that the customer's increased capex spending resulted in a large contract for EUC, this would translate in significantly higher revenues simply due to the fact that EUC is relatively small with sales of EUR 200m. The FY10 capex increase of DTE alone equals twice this amount – notwithstanding that other telcos increase their capex as well.
- **EBIT:** Unfortunately, EUC has ceased to report segments business-type-wise. Thus, a detailed divisional forecast can hardly be done. Nevertheless, we rate it remarkable that EUC has achieved close to 10% EBIT margins in FY08 and FY09 despite the integration work of acquired companies (p. 13). Hence, our '10% plus' margin assumption for the years 2010-14 is probably conservative taking into account that the overall economic situation is improving and that trends are positive for EUC.
- **Net result:** EUC enjoyed a low tax rate in FY09 (24.7%) due to the fact that it was able to exploit loss carry forwards of some subsidiaries. Going forward, we expect the tax rate to average at c. 30% as the aforementioned effect is probably not repeatable. Net earnings/total output should range from 6.2% to 6.6% in FY10-14e.
- **Guidance:** Our expectation for FY10 is in line with the lower end of the EUC revenue range, i.e. at EUR 200m (guidance EUR 200-210m). Our EBIT forecast stands at EUR 20m, i.e. in the middle of the EUC outlook of EUR 19-21m. Our forecast and the EUC guidance do not contain acquisitions. However, the company is screening the market and strives to complement the business model in the WAN domain.

Euromicron Book-to-Bill Development



Source: Euromicron

Earnings development

- **EBIT – project business limits scalability:** As EUC's 55% project business and its distribution share of 10% limit scalability of earnings, we expect the EBIT margin to grow from 9.9% in FY09 to 'only' 10.3% in FY13. This means that the absolute operating result should nevertheless grow 9.5% p.a. (CAGR09-13) whereas sales increases by 6.3% p.a. in the same time frame.
- **EBT – exploiting low interest rates:** According to the management, EUC was able to exploit the currently low interest rate environment and FY10 will see a further respective decline over FY09. We believe that around 50% of debt is financed around 2-2.5%. Although, we expect interest cost to rise again over the years, we project an EBT CAGR09-13 of 11.4% and thus, higher than the EBIT CAGR.
- **EPS & EAT – moving in line:** Our conservative assumption as regards the tax rate (28% in 2008 and 25% in 2009, but 30% for FY10ff.) causes EPS & EAT to grow less pronounced compared to both EBIT and EBT in particular.

Profit development

EUR m	2007	2008	2009	2010e	2011e	2012e	2013e	CAGR*
EBIT	12.0	16.0	18.0	20.0	21.7	24.6	25.9	9.5%
<i>Growth</i>	-17.9%	n.a.	12.7%	11.1%	8.3%	13.6%	5.1%	
EBT	10.1	12.0	15.2	17.7	19.3	22.1	23.4	11.4%
<i>Growth</i>	-10.6%	n.a.	n.a.	16.6%	8.7%	14.8%	6.0%	
EAT	7.5	8.7	11.4	12.4	13.5	15.5	16.4	9.4%
<i>Growth</i>	-27.2%	n.a.	31.1%	8.4%	8.7%	14.8%	6.0%	
EPS	1.52	1.78	2.39	2.59	2.81	3.23	3.42	9.4%
<i>Growth</i>	-27.3%	n.a.	34.1%	8.4%	8.7%	14.8%	6.0%	

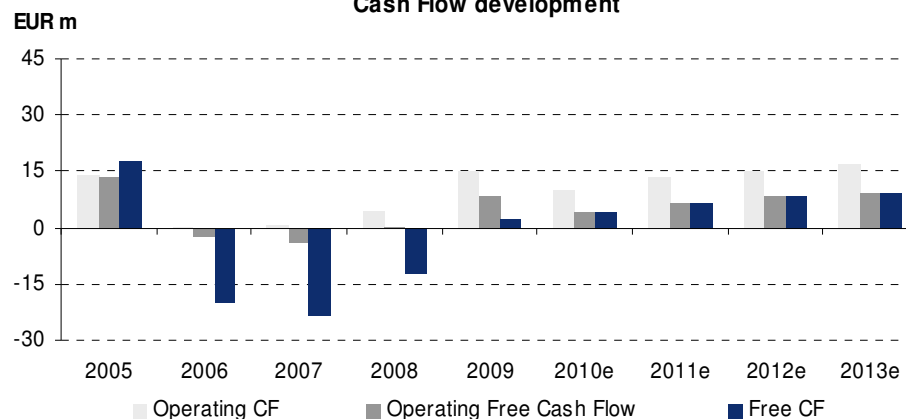
* CAGR 2009 - 2013

Sources: Company data, equinet Research

Cash Flow

- **OpCF:** EUC was unable to deliver visible OpCFs in FY06 and FY07 mainly due to release of provisions and working capital build. As these aspects dropped off in line with higher earnings, EUC came up with EUR 4.5m in FY08. Thanks to a favourable NWC development, EUC achieved EUR 15.0m in FY09.
- **Capex:** Respective spending for a service/project oriented company is usually low and so is the case with EUC: In the past 5 years, the company did not spend more than 3.5% of sales and going forward, we assume an average of 2.5-3.0%.
- **FCF:** Due to acquisitions in FY06-09, FCF was lower than OpFCF and negative in FY06-08. Respective cash outflows caused gearing to increase.

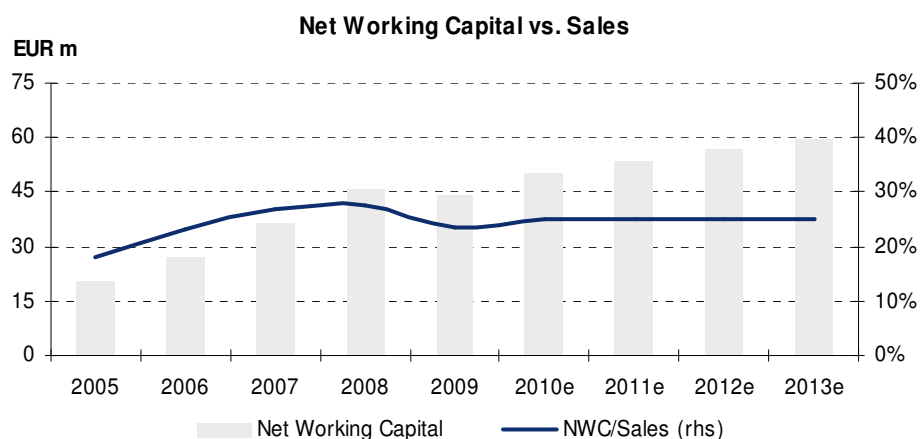
Cash Flow development



Sources: Company data, equinet Research

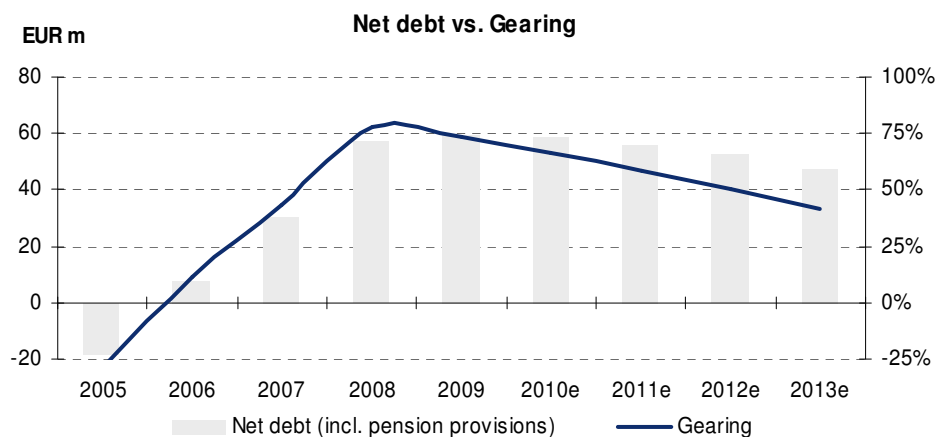
Working capital

- **Net working capital:** According to our calculations, the company should employ roughly EUR 6m NWC at the end of FY10e. Inventories should amount to EUR 15m (7.5% of sales) and trade receivables to EUR 55m (27%). Trade liabilities should come in at EUR 20m (10%) and pre-payments will most likely again be close to zero.
- **NWC/Sales:** With the exception of 2005, working capital has moved within a tight range in the past seven years of 23-28%. Clearly, the project business could cause NWC volatility mainly with respect to receivables. However, going forward, we have assumed a constant ratio of 25%.



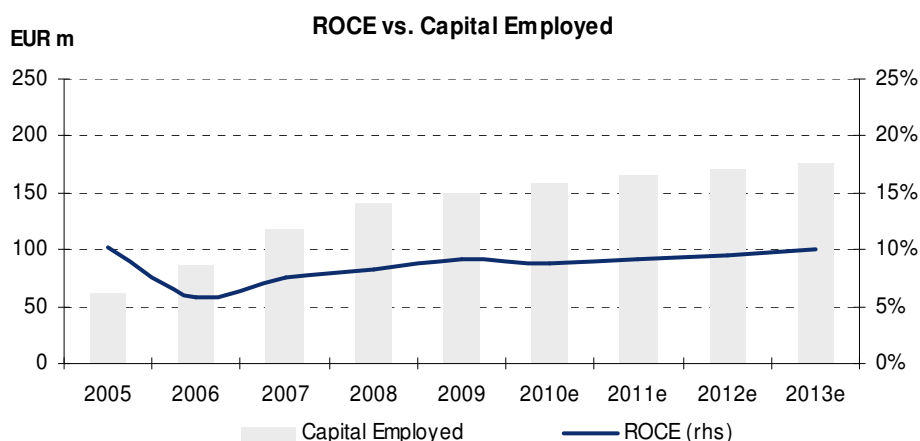
Gearing

- **Net debt:** As mentioned before, the net cash situation in FY05 turned into net debt after EUC pursued a number of acquisitions. Relative to FY08, net debt has stabilised however at just under EUR 60m. As profits grow going forward, net debt will decline.
- **Equity:** From 2003-09, EUC's equity ratio was never below 40% although the company pursued share buy backs in 2006-08 and continued to pay-out attractive dividends. As per December 2009, the book value per share stood at EUR 17.8.
- **Gearing:** This figure stands at 75% at the moment. Even against the background of the continuation of EUC's dividend policy, the company should be able to generate enough cash to reduce gearing to c. 40% in 3-4 year out from now.



Return on Capital Employed (ROCE)

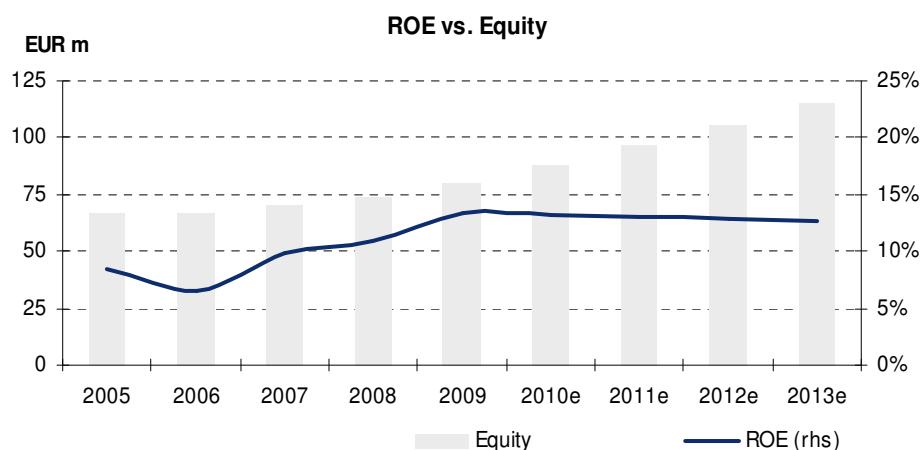
- **CE:** We expect FY10e Capital Employed (CE) to come in at c. EUR 158m. The largest component of CE is intangibles including goodwill (60%) followed by NWC (32% or EUR 50m). Thus, tangibles should amount to only EUR 12m (8% of CE).
- **CE/Sales:** CE/Sales amounts to 0.8x (FY10e). As we expect revenues to increase going forward (sales CAGR 2009-13e: 6%), this ratio will likely decline slightly to c. 0.75x by FY2013e.
- **ROCE:** As the EBIT margin declined in FY06 to 8.4% by 100bp yoy and the company pursued acquisitions, ROCE dropped to c. 6%. Despite further take overs, ROCE improved and will continue to rise as profits increase to c. 10% in FY13e.



Sources: Company data, equinet Research

Return on Equity (ROE)

- **Equity:** We forecast EUC's equity to amount to c. EUR 88m at the end of the current financial year. This is up by roughly EUR 8m thanks to operating results net of dividend. So far, the company has no plans to buy back further shares.
- **ROE development:** We expect a more or less flattish ROE development as the margin increases we have assumed are limited and interest rates may rise. Thus, EPS will increase with a lower propensity compared to equity.
- **Price/Book:** Currently, investors are paying 1x EUC equity 2010e which should be considered as cheap. Although intangibles exceed equity by EUR 7m (FY10e), one has to note that the crisis year 2009 has not led to impairments.



Sources: Company data, equinet Research

Triggers & Swot Analysis

Triggers & Drivers

- **Growing network and bandwidth demand:** We believe that four major trends are driving the demand for more bandwidth and thus new networks and hardware: 1/mobile data is exploding thanks to devices like the iPhone and the increasing popularity of video applications force telco operators to invest in technology enhancements (LTE) and in the improvement of the fixed line backhaul, 2/the competition against cable operators urge incumbents to build FTTX networks, 3/migration to an all-IP mash to save operator costs and 4/emergence of networks for improved information and control (data centres, security applications, control rooms, etc.). Taking into account that telcos are currently releasing budgets that have been frozen last year and the overall improving economy, short and medium term prospects for EUC appear very positive.
- **Acquisitions to complement business model:** EUC has a strong track record in acquisitions and in integrating them to create value for the company and shareholders. We believe that EUC is targeting a larger acquisition in the wide area network (WAN) domain as existing competencies should be strengthened. To date, EUC has a special expertise in in-premise networking and in connecting nodes up to the metro area.
- **Reduction of share overhang:** Due to the failure of Vatas, Nord LB was left with a 20% shareholding in EUC. However, a strategic agenda for Nord LB probably never existed. Thus, some investors might have refrained from investing into EUC as the Nord LB stake has originated a significant overhang risk for a stock of limited liquidity. Nevertheless, Nord LB managed to reduce the stake to 8.5% recently. Thus, the total elimination of the overhang would probably be positive news for the Euromicron stock.

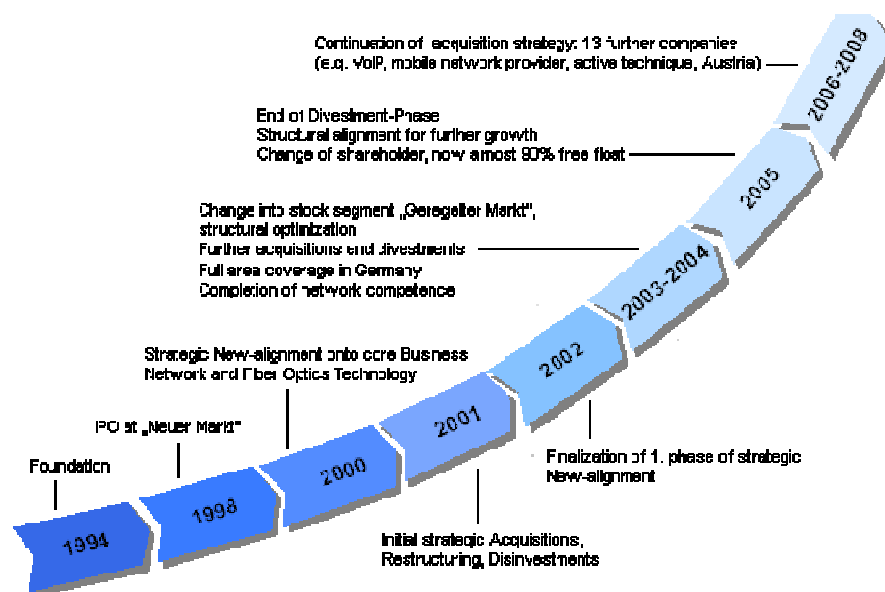
Strengths & Opportunities

- **Attractive dividend policy:** EUC intends to continue with its pay-out policy. I.e. the company targets to distribute 40-50% of EPS to shareholders. For FY09, shareholders receive EUR 1.0 in June 2010 which currently equals a yield of c. 5%.
- **Solid positioning:** EUC has a broad portfolio of offerings in the consulting and integration segment and is able to complement the project business with own hardware solutions. The latter are seen as rather high-end by customers. This avoids competition with lower-end mass market/retail products from Far East.
- **Broad customer base:** EUC generates not more than 10% with a single customer. 28 of 30 DAX companies are served by the company. Beyond this, EUC's references include for example Freenet, Edscha, Telefónica/O₂ and a row of German universities.

Weaknesses & Threats

- **Project risks/Competition against big names:** Beyond usual project risks as regards timing/delay and cost base risks, one of EUC's major risks is probably the risk arising from competition against large enterprises like Siemens or T-Systems. This might materialise in market share loss and/or price pressure.
- **High dependence on German market:** Only 15% of group sales are generated abroad. We believe that the management opinion is that Germany, as largest Western European economy, alone holds sufficient potential for EUC in the next couple of years.
- **Goodwill position:** Clearly, goodwill rose as EUC continued to acquire companies. Intangibles exceeded equity at the end of 2009 by EUR 15m (EUR 95m vs. EUR 80m). As intangibles saw no impairment in the crisis years 2008-09, we believe that write-down risks are very limited. According to the management, EUC has a comfortable 30% safety cushion relative to financial targets before write-downs might become necessary.

Detail 1 - Milestones



Source: Euromicron

Detail 2 – Acquisition overview and company structure

EUC has a tradition in acquiring companies that complement the business model as can be seen in the chart below. However, EUC has also a track record in integration. Thus, for example, Telecom Partner Berlin was made part of Euromicron Systems, Cteam of Euromicron Austria, Neef of Euromicron Solutions, KASYS was merged into International Services GmbH and agu as well as Delwave into SKM.

Acquisitions since 2007

Company	Size*	Stake acquired	Stakeholding	Business	Acquisition Date
Telecom Partner Berlin	small	100%	100%	Projects & Systems	May 2007
Cteam Consulting & Anlagenbau	large	100%	100%	Projects & Systems	June 2007
Delwave Distribution	medium	100%	100%	Distribution & Consulting	November 2007
agu Datentechnik	small	100%	100%	Distribution & Consulting	March 2008
NetWays Netzwerk Consulting	medium	80%	80%	Projects & Systems	June 2008
Neef IT Solutions	small	100%	100%	Projects & Systems	August 2008
KASYS Netzwerktechnik	small	100%	100%	Projects & Systems	Oktober 2008
QUBIX S.p.A. (Italy)	medium	90%	90%	Distribution & Consulting	November 2008
SSM Service	medium	100%	100%	Projects & Systems	October 2009
Engel VuS	medium	100%	100%	Projects & Systems	November 2009
FED	small	100%	100%	Projects & Systems	November 2009
Skyline	small	100%	100%	Projects & Systems	December 2009
NetWays Netzwerk Consulting	medium	20%	100%	Projects & Systems	January 2010

*) small = purchase price below EUR 1m, medium = purchase price above EUR 1m, large = purchase price above EUR 10m

Source: company data

In 2007, the acquired companies generated full year revenues of EUR 28.4m and a net profit of EUR 0.8m. For 2008, the corresponding figures are EUR 19.6m and EUR 1.9m. As regards 2009, acquired entities came up with full year sales of EUR 17.5m of which EUR 5.6m were consolidated. Net profit was negative at EUR 2.4m; EUC consolidated a positive result of EUR 1.5m due to the timing of the take over / seasonality of targets.

Euromicron		
Components	Projects and Solutions	Distribution
Elabo	CKT	Qubix (Italy)
EUROMICRON Werkzeuge	Engel Technik	SKM Delwave
MICROSENS	Engel Vermietung und Service	Skyline Communication Systems
Sachsenkabel	euromicron austria	
	euromicron solutions	
	euromicron systems	
	FED	
	NetWays Netzwerk Consulting	
	SSM euromicron	
	SSM Service	

Source: company data

Detail 3 – Balance sheet

Euromicron Balance Sheet

in EUR m	2005	2006	2007	2008	2009	2010e
ASSETS						
Fixed assets	41.4	59.7	80.8	95.2	105.8	108.4
Intangible assets	2.3	4.6	5.8	7.3	9.6	10.8
Goodwill	35.6	49.5	66.9	78.8	84.0	84.0
Tangible assets	3.3	5.4	8.0	9.0	10.9	12.2
Financial assets	0.2	0.2	0.2	0.2	1.3	1.3
Current assets	57.0	48.2	64.9	75.9	78.7	84.8
Inventories	15.8	12.4	12.5	14.4	13.2	15.0
Trade receivables	17.0	25.3	36.2	45.1	51.2	54.7
Debtors and other assets	3.7	2.4	3.7	5.1	4.5	4.6
Current investments	2.2	1.4	1.3	1.1	1.1	1.1
Liquid assets	18.3	6.8	11.1	10.2	8.6	9.4
Deferred taxes	2.3	1.9	2.3	1.0	1.4	1.4
Total assets	100.8	109.8	148.0	172.1	185.9	194.6
LIABILITIES						
Equity	66.5	67.3	70.4	73.8	80.3	88.2
Provisions	5.1	5.3	5.5	8.3	7.7	8.8
Provisions for pensions	0.7	0.7	0.5	0.3	1.0	1.0
Provisions for taxation (incl. deferred)	1.8	3.1	3.1	4.3	5.2	6.2
Other provisions	2.6	1.5	1.8	3.6	1.5	1.6
Creditors	29.2	37.2	72.1	90.1	98.0	97.6
Bank loans and overdrafts	0.9	15.1	42.3	68.5	68.0	68.0
Trade creditors	8.0	10.5	11.5	13.6	20.5	19.6
Payments received on account	4.3	0.4	0.7	0.2	0.0	0.0
Other creditors (incl. tax and soc. security)	16.0	11.2	17.6	7.8	9.5	10.0
Shareholders' equity and liabilities	100.8	109.8	148.0	172.1	185.9	194.6

Source: Euromicron, equinet estimates

Detail 4 – Quarterly overview

Quarterly Development 2010

in EUR m	Q1/2010e			Q2/2010e			Q3/2010e			Q4/2010e		
		in % of total output	vov		in % of total output	vov		in % of total output	vov		in % of total output	vov
Sales	43.000	93.0%	7.1%	51.000	103.6%	7.2%	46.250	87.7%	6.9%	59.750	115.5%	6.1%
Change in inventory / own work	3.250	7.0%	-30.2%	-1.750	-3.6%	-63.0%	6.500	12.3%	11.1%	-8.000	-15.5%	-27.0%
Total output	46.250	100.0%	3.2%	49.250	100.0%	14.9%	52.750	100.0%	7.4%	51.750	100.0%	14.1%
Material expenses	-25.000	-54.1%	3.5%	-25.500	-51.8%	24.0%	-30.000	-56.9%	1.9%	-21.100	-40.8%	15.3%
Gross result	21.250	45.9%	2.9%	23.750	48.2%	6.5%	22.750	43.1%	15.6%	30.650	59.2%	13.2%
Personnel expenses	-12.000	-25.9%	0.0%	-14.000	-28.4%	8.5%	-13.000	-24.6%	13.0%	-13.325	-25.7%	13.6%
Other operating expenses	-6.000	-13.0%	5.9%	-6.000	-12.2%	6.6%	-6.500	-12.3%	24.4%	-6.700	-12.9%	11.0%
Other operating income	0.500	1.1%	17.6%	0.500	1.0%	39.7%	0.500	0.9%	43.3%	1.100	2.1%	13.5%
EBTIDA	3.750	8.1%	9.9%	4.250	8.6%	3.1%	3.750	7.1%	14.0%	11.725	22.7%	14.1%
Depreciation and Amortisation	-0.850	-1.8%	15.6%	-0.850	-1.7%	28.8%	-0.860	-1.6%	8.0%	-0.883	-1.7%	1.6%
EBIT	2.900	6.3%	8.4%	3.400	6.9%	-1.8%	2.890	5.5%	15.9%	10.842	21.0%	15.3%
Interest result	-0.500	-1.1%	-11.2%	-0.500	-1.0%	-21.6%	-0.500	-0.9%	-28.5%	-0.802	-1.5%	-14.0%
Other financial result	0.000	0.0%	n.a.	0.000	0.0%	n.a.	0.000	0.0%	n.a.	0.000	0.0%	n.a.
Financial result	-0.500	-1.1%	-11.2%	-0.500	-1.0%	-21.6%	-0.500	-0.9%	-28.5%	-0.802	-1.5%	-14.0%
EBT	2.400	5.2%	13.6%	2.900	5.9%	2.6%	2.390	4.5%	33.1%	10.041	19.4%	18.5%
Taxes (tax rate)	-0.720	30.0%	12.9%	-0.870	30.0%	34.3%	-0.717	30.0%	-11.6%	-3.012	30.0%	81.3%
Net result before minorities	1.680	3.6%	13.9%	2.030	4.1%	-6.8%	1.673	3.2%	70.0%	7.028	13.6%	3.2%
Minorities	-0.125	-0.3%	73.6%	-0.275	-0.6%	18.5%	-0.100	-0.2%	222.6%	-0.262	-0.5%	-28.7%
Net result	1.555	3.4%	10.8%	1.755	3.6%	-9.8%	1.573	3.0%	65.1%	6.766	13.1%	5.0%
Number of shares	4.660			4.660			4.660			4.660		
EPS [EUR]	0.33			0.38			0.34			1.45		
<i>Additional information:</i>												
Total operating expenses	-18.350	-39.7%	2.1%	-20.350	-41.3%	8.1%	-19.860	-37.6%	15.6%	-19.808	-38.3%	12.1%
Order intake	46.000	1.1	1.6%	49.000	1.0	13.3%	51.000	1.1	19.9%	64.000	1.1	15.3%
Order Backlog	72.800	1.7	-8.9%	70.800	1.4	-0.8%	75.550	1.6	-5.6%	79.800	1.3	14.3%

Source: equinet estimates

Detail 5 – Calendar of events

Euromicron Calendar of Events

Event	Date
1Q10 report	12/05/2010
AGM	17/06/2010
2Q10 report	13/08/2010
3Q10 report	12/11/2010

Source: Euromicron

Euromicron AG: Summary tables

PROFIT & LOSS (EURm)	2007	2008	2009	2010e	2011e	2012e
Sales	136	165	187	200	215	228
Cost of Sales & Operating Costs	121	146	166	177	189	200
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	15.2	18.8	21.1	23.5	25.5	27.5
EBITDA (adj.)*	15.2	18.8	21.1	23.5	25.5	27.5
Depreciation	-1.5	-1.2	-1.5	-1.7	-1.9	-2.0
EBITA	13.7	17.6	19.6	21.8	23.7	25.4
EBITA (adj)*	13.7	17.6	19.6	21.8	23.7	25.4
Amortisations and Write Downs	-1.7	-1.6	-1.6	-1.8	-2.0	-2.2
EBIT	12.0	16.0	18.0	20.0	21.7	23.2
EBIT (adj.)*	12.0	16.0	18.0	20.0	21.7	23.2
Net Financial Interest	-1.9	-4.0	-2.8	-2.3	-2.4	-2.5
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)	10.1	12.0	15.2	17.7	19.3	20.7
Tax	-2.6	-3.3	-3.8	-5.3	-5.8	-6.2
<i>Tax rate</i>	<i>25.7%</i>	<i>27.5%</i>	<i>24.7%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.5	-0.7	-0.7	-0.8	-0.8	-0.9
Net Profit (reported)	7	8	11	12	13	14
Net Profit (adj.)	7	8	11	12	13	14
CASH FLOW (EURm)	2007	2008	2009	2010e	2011e	2012e
Cash Flow from Operations before change in NWC	10.4	13.7	13.2	16.2	17.2	18.4
Change in Net Working Capital	-9.8	-9.1	1.8	-6.1	-3.8	-3.2
Cash Flow from Operations	0.6	4.6	15.0	10.1	13.4	15.2
Capex	-4.7	-4.5	-6.5	-6.0	-6.5	-6.8
Net Financial Investments	-19.7	-12.8	-6.0	0.0	0.0	0.0
Free Cash Flow	-23.8	-12.6	2.5	4.1	7.0	8.4
Dividends	-3.2	-3.7	-4.5	-4.5	-5.4	-5.9
Other (incl. Capital Increase & share buy backs)	4.1	-11.1	1.1	1.2	0.9	1.0
Change in Net Debt	-23	-27	-1	1	2	4
NOPLAT	9	12	14	14	15	16
BALANCE SHEET & OTHER ITEMS (EURm)	2007	2008	2009	2010e	2011e	2012e
Net Tangible Assets	8.0	9.0	10.9	12.2	13.6	15.0
Net Intangible Assets (incl. Goodwill)	72.7	86.1	93.6	94.8	96.1	97.3
Net Financial Assets & Other	0.2	0.2	1.3	1.3	1.3	1.3
Total Fixed Assets	80.8	95.2	106	108	111	114
Net Working Capital	36.6	45.7	43.9	50.0	53.8	57.0
Net Capital Invested	117	141	150	158	165	171
Group Shareholders Equity	70.4	73.8	80.3	88.2	96.3	105
<i>o/w own Shareholders Equity</i>	<i>69.8</i>	<i>72.7</i>	<i>79.0</i>	<i>86.2</i>	<i>93.4</i>	<i>101</i>
Net Debt	29.8	57.2	58.2	57.4	55.0	51.4
Provisions	5	8	8	9	9	10
Other Net Liabilities or Assets	12	2	4	4	4	4
Net Capital Employed	117	141	150	158	165	171
GROWTH & MARGINS	2007	2008	2009	2010e	2011e	2012e
<i>Sales growth</i>	<i>17.7%</i>	<i>20.6%</i>	<i>13.8%</i>	<i>6.8%</i>	<i>7.5%</i>	<i>6.0%</i>
EBITDA (adj.)* growth	58.5%	23.8%	11.9%	11.3%	8.8%	7.6%
<i>EBITA (adj.)* growth</i>	<i>65.5%</i>	<i>28.3%</i>	<i>11.2%</i>	<i>11.2%</i>	<i>8.6%</i>	<i>7.4%</i>
<i>EBIT (adj)* growth</i>	<i>56.0%</i>	<i>33.2%</i>	<i>12.7%</i>	<i>11.1%</i>	<i>8.3%</i>	<i>7.1%</i>
<i>Net Profit growth</i>	<i>60.3%</i>	<i>15.2%</i>	<i>33.2%</i>	<i>8.4%</i>	<i>8.7%</i>	<i>7.4%</i>
EPS adj. growth	61.7%	16.8%	34.1%	8.4%	8.7%	7.4%
<i>DPS adj. growth</i>	<i>14.9%</i>	<i>24.5%</i>	<i>-0.7%</i>	<i>20.0%</i>	<i>8.3%</i>	<i>7.7%</i>
EBITDA margin	11.2%	11.4%	11.3%	11.7%	11.9%	12.1%
<i>EBITDA (adj.)* margin</i>	<i>11.2%</i>	<i>11.4%</i>	<i>11.3%</i>	<i>11.7%</i>	<i>11.9%</i>	<i>12.1%</i>
<i>EBITA margin</i>	<i>10.1%</i>	<i>10.7%</i>	<i>10.5%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>11.2%</i>
<i>EBITA (adj)* margin</i>	<i>10.1%</i>	<i>10.7%</i>	<i>10.5%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>11.2%</i>
<i>EBIT margin</i>	<i>8.8%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>10.1%</i>	<i>10.2%</i>
<i>EBIT (adj)* margin</i>	<i>8.8%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>10.1%</i>	<i>10.2%</i>

Euromicron AG: Summary tables

RATIOS	2007	2008	2009	2010e	2011e	2012e
Net Debt/Equity	0.4	0.8	0.7	0.7	0.6	0.5
Net Debt/EBITDA	2.0	3.0	2.8	2.4	2.2	1.9
Interest cover (EBITDA/Fin.interest)	7.9	4.8	7.4	10.2	10.5	10.8
Capex/D&A	146.1%	156.5%	213.5%	174.3%	168.2%	161.8%
Capex/Sales	3.4%	2.7%	3.5%	3.0%	3.0%	3.0%
NWC/Sales	26.8%	27.7%	23.4%	25.0%	25.0%	25.0%
ROE (average)	10.2%	11.3%	14.2%	14.1%	14.1%	14.0%
ROCE (adj.)	7.6%	8.2%	9.1%	8.9%	9.3%	9.6%
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
ROCE (adj.)/WACC	0.8	0.9	1.0	1.0	1.0	1.0
PER SHARE DATA (EUR)***	2007	2008	2009	2010e	2011e	2012e
Average diluted number of shares	4.6	4.5	4.5	4.5	4.5	4.5
EPS (reported)	1.52	1.78	2.39	2.59	2.81	3.02
EPS (adj.)	1.52	1.78	2.39	2.59	2.81	3.02
BVPS	15.18	16.03	17.55	19.14	20.75	22.46
DPS	0.81	1.01	1.00	1.20	1.30	1.40
VALUATION	2007	2008	2009	2010e	2011e	2012e
EV/Sales	0.9	0.7	0.7	0.8	0.7	0.7
EV/EBITDA	8.2	6.1	6.6	6.5	6.0	5.4
EV/EBITDA (adj.)*	8.2	6.1	6.6	6.5	6.0	5.4
EV/EBITA	9.1	6.5	7.1	7.0	6.4	5.9
EV/EBITA (adj.)*	9.1	6.5	7.1	7.0	6.4	5.9
EV/EBIT	10.4	7.2	7.7	7.7	7.0	6.4
EV/EBIT (adj.)*	10.4	7.2	7.7	7.7	7.0	6.4
P/E (adj.)	12.5	5.9	6.5	7.3	6.7	6.2
P/BV	1.3	0.7	0.9	1.0	0.9	0.8
Total Yield Ratio	5.0%	12.2%	5.3%	6.4%	6.9%	7.4%
EV/CE	1.1	0.8	0.9	1.0	0.9	0.9
OpFCF yield	-4.7%	0.3%	12.0%	4.8%	8.2%	9.9%
OpFCF/EV	-3.3%	0.1%	6.1%	2.7%	4.6%	5.6%
Payout ratio	53.1%	56.6%	41.9%	46.4%	46.3%	46.4%
Dividend yield (gross)	4.3%	9.6%	5.3%	6.4%	6.9%	7.4%
EV AND MKT CAP (EURm)	2007	2008	2009	2010e	2011e	2012e
Price** (EUR)	19.0	10.5	15.6	18.9	18.9	18.9
Outstanding number of shares for main stock	4.6	4.5	4.5	4.5	4.5	4.5
Total Market Cap	87.1	47.4	70.2	84.9	84.9	84.9
Net Debt	29.8	57.2	58.2	57.4	55.0	51.4
<i>o/w Cash & Marketable Securities (-)</i>	<i>12.4</i>	<i>11.2</i>	<i>9.8</i>	<i>10.5</i>	<i>13.0</i>	<i>16.5</i>
<i>o/w Gross Debt (+)</i>	<i>42.3</i>	<i>68.5</i>	<i>68.0</i>	<i>68.0</i>	<i>68.0</i>	<i>68.0</i>
Other EV components	8	10	10	11	12	13
Enterprise Value (EV adj.)	125	115	139	153	152	149

Source: Company, Equinet estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj) or EBIT (adj.)= EBITDA (or EBITA or EBIT) +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Electronic & Electrical Equipment/Electrical Components & Equipment

Company Description: The euromicron Group with its extensive network of branch offices in Germany is a system house that is active in the future market of network and fiber optics technology. euromicron develops, produces and distributes network components based on copper, glass fiber and wireless technology and plans, implements and maintains communications, information and security networks for all applications.



NOTES

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
Aareal Bank	Häßler	18.00	Buy		Integralis AG	Schäfer	6.75	Hold	2/3
Ad pepper	Pehl	2.40	Buy	2/3	Interseroh	Schäfer	40.00	Reduce	2/3
adidas	Faust	45.00	Accumulate		Isra	Aubéry	18.00	Buy	2/3/5
Advanced Vision Technology	Aubéry	4.00	Buy	2/3	Itelligence	Demidova	6.00	Accumulate	2/3
Aixtron	Pehl	33.00	Buy	2/3	IVG Immobilien AG	Rothenbacher	8.50	Buy	
Allianz	Häßler	98.00	Accumulate		Kontron	Pehl	8.00	Accumulate	
Analytik Jena	Demidova	11.00	Accumulate		Krones AG	Schmidt	44.00	Buy	
Augusta Technologie	Simmroß	14.50	Buy	7	KTG Agrar	Schäfer	16.00	Hold	2/3/4/5
BASF	Demidova	53.00	Buy		KUKA	Schäfer	9.50	Reduce	
Bayer	Possienke	52.00	Hold		K+S AG	Schäfer	40.00	Reduce	
BayWa	Schäfer	35.00	Accumulate	5	LANXESS	Demidova	33.00	Hold	
Beta Systems Software	Schuldt	3.20	Buy	2/3	Leoni	Schuldt	23.00	Buy	
Beiersdorf	Aubéry	42.00	Reduce		Loewe	Faust	15.00	Buy	2
Bijou Brigitte	Faust	130.00	Hold		Logwin	Rothenbacher	1.30	Hold	2/3
Bilfinger Berger	Faust	63.00	Buy		Lufthansa	Rothenbacher	12.50	Hold	
Biopetrol Industries	Schäfer	2.00	Buy	2/3/5	MAN	Schuldt	74.00	Buy	
Biotest	Possienke	45.00	Accumulate	2/3	MAX Automation AG	Schmidt	3.20	Accumulate	2/5
BMW	Schuldt	43.00	Buy		Medion	Simmroß	12.00	Buy	
Carl Zeiss Meditec	Aubéry	13.00	Hold		Merck	Possienke	65.00	Accumulate	
Celastio	Possienke	28.00	Accumulate		MLP	Häßler	7.50	Hold	
Cenit AG Systemhaus	Pehl	7.00	Buy	2/3	Mobotix AG	Pehl	34.00	Buy	2/3
comdirect	Häßler	8.00	Hold		Morphosys	Possienke	33.00	Buy	
Commerzbank	Häßler	4.60	Reduce		MTU	Pehl	48.00	Accumulate	2
Conergy	Growe	0.40	Sell		Munich Re	Häßler	125.00	Accumulate	
Continental	Schuldt	38.00	Hold		Nanogate AG	Demidova	21.00	Accumulate	2/3
D.Logistics	Rothenbacher	1.70	Buy	2/3	Nexus AG	Demidova	3.30	Hold	2/3
DAB Bank	Häßler	4.40	Hold		Pfeifer Vacuum	Pehl	58.00	Hold	
Daimler AG	Schuldt	48.00	Buy		Pfleiderer	Faust	3.50	Sell	
Daidrup & Soehne	Growe	26.00	Accumulate	2/3/4/5	Phoenix Solar	Growe	40.00	Buy	
Demag Cranes	Schmidt	30.00	Buy	2	Porsche	Schuldt	49.00	Hold	
Deutsche Bank	Häßler	62.00	Buy		Postbank	Häßler	28.00	Accumulate	
Deutsche Boerse	Häßler	55.00	Hold		PSI	Schäfer	8.60	Hold	2/5
Deutsche EuroShop	Rothenbacher	26.50	Accumulate		Puma	Faust	180.00	Sell	
Deutsche Forfait	Häßler	8.00	Buy	2/3	Q-Cells	Growe	7.00	Reduce	
Deutsche Post	Rothenbacher	14.00	Hold		Rheinmetall	Pehl	60.00	Accumulate	
Deutsche Telekom	Pehl	Under review	Under review		Rhoen-Klinikum	Possienke	21.00	Accumulate	
DNICK Holding plc	Simmroß	10.00	Buy	2/3	Roth & Rau	Growe	33.00	Buy	
Douglas Holding	Faust	40.00	Buy		RWE	Schäfer	74.00	Accumulate	
Drägerwerk	Aubéry	60.00	Buy		Salzgitter	Growe	60.00	Reduce	
E.ON	Schäfer	30.00	Hold		Seven Principles AG	Pehl	Under review	Under review	2/3/5
ElingKlinger	Schuldt	19.00	Hold		Singulus Technologies	Growe	5.00	Buy	5
Euromicron AG	Pehl	31.00	Buy	5	SMT SCHARF AG	Schmidt	15.00	Buy	2/3
Fielmann	Possienke	60.00	Buy		Software AG	Pehl	82.00	Hold	
Fraport	Rothenbacher	40.00	Hold		Solar-Fabrik	Growe	3.00	Hold	2/3/5
Freenet	Pehl	12.50	Buy	2	SolarWorld	Growe	11.50	Accumulate	
Fresenius	Possienke	45.00	Reduce		Solon	Growe	4.00	Sell	
Fresenius Medical Care	Possienke	42.00	Accumulate		Stada	Possienke	35.00	Accumulate	
Fuchs Petrolub	Demidova	85.00	Buy		Suess MicroTec	Pehl	5.00	Buy	2/3
GEA Group	Schmidt	21.00	Buy		Sunways	Growe	4.50	Accumulate	2/3
Gerresheimer AG	Aubéry	30.00	Accumulate		ThyssenKrupp	Growe	20.00	Reduce	
Gesco	Schmidt	47.00	Buy	2/3	Tognum	Schmidt	14.00	Hold	
GFT Technologies	Schuldt	3.30	Buy	2/3	TUI	Rothenbacher	7.00	Hold	
Gildemeister	Schmidt	8.00	Reduce		Twintec	Schäfer	15.00	Buy	2/3/5
Grenkeleasing AG	Häßler	31.00	Hold		United Internet	Pehl	13.00	Accumulate	
Hannover Re	Häßler	40.00	Accumulate		VBH Holding	Faust	4.10	Hold	
Heidelberger Druck	Schmidt	7.00	Buy		Volkswagen	Schuldt	86.00	Buy	2/3
Henkel	Demidova	34.00	Reduce		Vossloh	Schmidt	88.00	Accumulate	
HHLA	Rothenbacher	33.00	Buy		Wacker Chemie	Growe	110.00	Hold	
Hochtief	Faust	90.00	Buy		Wincor Nixdorf	Pehl	58.00	Buy	
Hugo Boss	Faust	28.00	Hold		4SC AG	Aubéry	4.80	Buy	2/3
iFAO AG	Rothenbacher	12.00	Buy	2/3					

Source: equinet Recommendations

Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

This document is issued by equinet AG (“equinet”). It has been prepared by its authors independently of the Company, and none of equinet, the Company or its shareholders has independently verified any of the information given in this document.

equinet 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-ag.de>

- 1 - equinet 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 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 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 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 and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or it's shareholders.
- 6 - equinet and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.
- 7 – equinet has entered into an agreement with this company about the preparation of research reports and – in return - receives a compensation.

Companies of the equinet 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 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 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 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 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 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 provided investment banking services within the last twelve months. This summary is published via our website <http://www.equinet-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-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 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 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 ESN 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 ESN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF ESN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. ESN 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 ESN 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 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 to be reliable and has been obtained from sources believed to be reliable, but equinet 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 group as a result of using different assumptions and criteria. equinet is under no obligation to update or keep the information current. equinet 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 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 shall only be liable for any damages intentionally caused or which result from any gross negligence of equinet. Further equinet shall be liable for the breach of a material obligation of equinet, 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:

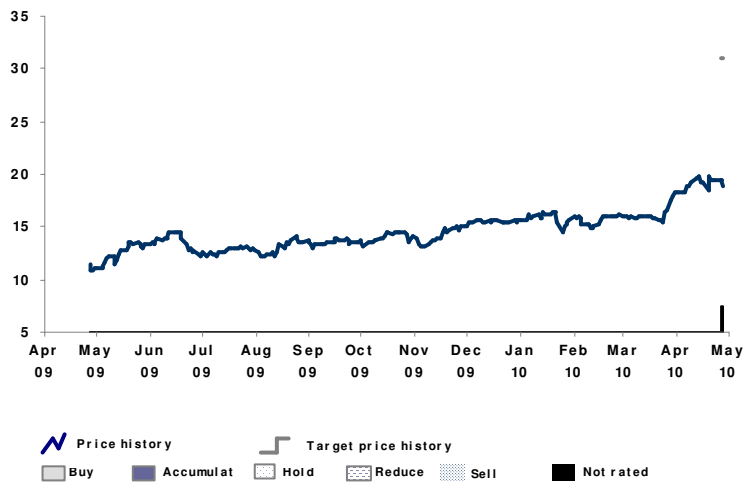
Bundesanstalt für Finanzdienstleistungsaufsicht
-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Lurgialle 12, 60439 Frankfurt am Main.

Recommendation history for EUROMICRON AG

Date	Recommendation	Target price	Price at change date
27-Apr-10	Buy	31.00	18.86

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Adrian Pehl, CFA (since 00/00/0000)



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**.

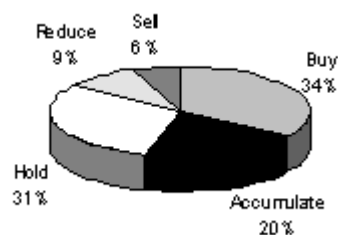
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to 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 or to a change of analyst covering the stock
- **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

equinet Ratings Breakdown

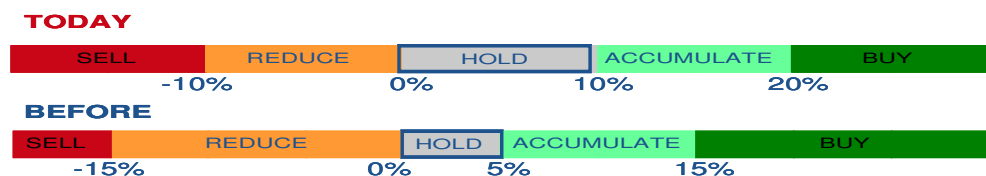


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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 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 latest relevant published research on single stock. Research is available through your 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 additional information and individual disclaimer please refer to www.esnpartnership.eu and to each ESN Member websites::

www.bancaakros.it
www.caixabi.pt
www.cajamadridbolsa.es
www.cmclcs.com
www.danskeequities.com
www.degroof.be
www.equinet-ag.de
www.ibg.gr
www.ncb.ie
www.snssecurities.nl

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



Bank Degroof

Rue de l'Industrie 44
1040 Brussels
Belgium
Phone: +32 2 287 91 16
Fax: +32 2 231 09 04



Caixa-Banco de Investimento

Rua Barata Salgueiro, 33-5
1269-050 Lisboa
Portugal
Phone: +351 21 389 68 00
Fax: +351 21 389 68 98



Caja Madrid Bolsa S.V.B.

Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



CM-CIC Securities

CM - CIC Securities

6, avenue de Provence
75441 Paris
Cedex 09
France
Phone: +33 1 4016 2692
Fax: +33 1 4596 7788



Danske Markets

Equities



Danske Markets Equities

Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
Phone: +45 45 12 00 00
Fax: +45 45 14 91 87

equinet

The Equinet Group

Equinet AG

Gräfrstraße 97
60487 Frankfurt am Main
Germany
Phone: +49 69 - 58997 - 410
Fax: +49 69 - 58997 - 299



INVESTMENT BANK OF GREECE

MEMBER OF GROUP MARFIN POPULAR BANK

Investment Bank of Greece

24B, Kifisias Avenue
151 25 Marousi
Greece
Phone: +30 210 81 73 000
Fax: +30 210 68 96 325



NCB

NCB Stockbrokers Ltd.

3 George Dock,
Dublin 1
Ireland
Phone: +353 1 611 5611
Fax: +353 1 611 5781



SNS Securities

SNS Securities N.V.

Nieuwezijds Voorburgwal 162
P.O.Box 235
1000 AE Amsterdam
The Netherlands
Phone: +31 20 550 8500
Fax: +31 20 626 8064



European Securities Network LLP

Registered office c/o Withers LLP
16 Old Bailey - London EC4M 7EG