

■ <b>Price (Euro)</b>	<b>5.85</b>			
52 weeks range	7.51 / 4.55			
■ <b>Key Data</b>				
Country	Germany			
Industry	Real Estate			
Segment	General Standard			
ISIN	DE000A0V9L94			
Sec. ID-No.	A0V9L9			
Symbol	BNT1			
Bloomberg	BNT1:GR			
Internet	www.eyemaxx.com			
Reporting Standard	IFRS			
Fiscal Year	31/10			
IPO	2011			
Ø Daily Turnover in € (1M)	1,567			
Market Cap (EUR million)	18.7			
Number of shares (million)	3.19			
Free Float	30.0%			
Free Float MCap (million)	5.6			
CAGR pre tax profit 2015-18e	20.0%			
■ <b>Multiples</b>	<b>2013/14</b>	<b>2014/15e</b>	<b>2015/16e</b>	<b>2016/17e</b>
<b>PE-Ratio</b>	<b>10.2</b>	<b>5.3</b>	<b>3.9</b>	<b>3.9</b>
Dividend Yield	3.4%	3.4%	5.1%	5.1%
■ <b>Key Data per Share (Euro)</b>	<b>2013/14</b>	<b>2014/15e</b>	<b>2015/16e</b>	<b>2016/17e</b>
<b>Earnings per share (EPS)</b>	<b>0.57</b>	<b>1.09</b>	<b>1.49</b>	<b>1.52</b>
Dividends per share (DPS)	0.20	0.20	0.30	0.30
Book value per share (BVPS)	6.97	7.25	7.78	8.30
■ <b>Financial Data (Euro '000)</b>	<b>2013/14</b>	<b>2014/15e</b>	<b>2015/16e</b>	<b>2016/17e</b>
<b>Revenues</b>	<b>1,571</b>	<b>2,200</b>	<b>2,900</b>	<b>3,550</b>
Operating profit (EBITDA)	7,611	8,288	11,329	11,413
<b>Operating profit (EBIT)</b>	<b>7,402</b>	<b>8,098</b>	<b>11,139</b>	<b>11,223</b>
Pre-tax profit (EBT)	3,851	4,458	6,089	6,808
<b>Net profit</b>	<b>1,828</b>	<b>3,829</b>	<b>5,723</b>	<b>6,420</b>
Adjusted shareholders' equity	22,254	25,383	29,951	35,102
Book value per share	6.97	7.25	7.78	8.30
<b>RoE after tax</b>	<b>14.3%</b>	<b>13.8%</b>	<b>12.9%</b>	<b>12.1%</b>
■ <b>Financial Calendar</b>				
1Q 2014/2015 key data			19 March 2015	
1H 2014/2015 report			30 June 2015	
<b>SRC Forum Financials &amp; Real Estate 2015</b>			<b>10 September 2015</b>	
■ <b>Main Shareholders</b>				
CEO Dr. Michael Müller		70.0%		
■ <b>Analysts</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
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### Good progress in both business units. EBIT above our expectation – still Buy and €11.50

Last Friday, on 27 February, Eyemaxx, a renowned project developer and property manager specializing in the development of CEE retail parks as well as selected residential and nursing home projects in Germany and Austria, released its annual report for FY 2013/2014, ending 31 October.

The EBIT steeply increased by 10% from Euro 6.7m to Euro 7.4m. Our forecast was only at Euro 7.0m. The EBT raised by 8.3% from Euro 3.6m to Euro 3.9m. The net profit came down to only Euro 2.3m. The main reason for the drop of the bottom line were up valuation gains in the investment portfolio from Euro 4.8m (2012/2013) to Euro 7.4m (2013/2014), which translated into deferred taxes in the residential development area, mainly the residential / mixed-use development property in Leipzig, named Thomasium. Thus, deferred taxes climbed from Euro 0.5m to Euro 1.5m.

Eyemaxx has a development pipeline of Euro c. 200m, which is divided into Euro 120m retail parks and Euro 80m residential and nursing home projects.

The "old" business unit retail parks improved again, for instance Eyemaxx was able to sell a stake of Kittsee/Austria. The new and second business unit of Eyemaxx, residential and nursing home projects in Germany and Austria was launched at the beginning last year. The first projects had started and the pipeline is well filled. We see a high potential in this new business area, which will improve the revenue and income in the future.

The earnings per share were came down from Euro 1.04 to Euro 0.57. But Eyemaxx decided to pay a dividend of Euro 0.20 per share, which translates into a decent dividend yield of 3.4%. After the firm skipped the dividend in the last year, Eyemaxx now decided to return to a dividend payment for last fiscal 2013/2014.

The good news flow regarding the development pipeline continued today, as Eyemaxx announced the purchase of a land plot very close to the Czech capital Prague, in a small town named Brandys. The retail park will have a rental space of 3,500 sqm and the total project volume is about Euro 5m (in a sale transaction).

**After a good track record, a strong pipeline and the upside potential of their projects, especially in CEE, we maintain our Buy and our target price of Euro 11.50 which is confirmed by our updated DCF.**

## EYEMAXX Real Estate AG

## Company profile

**Industry:** Real Estate  
**Sub-segment:** Developer (multi-asset)  
**Region:** Austria, Germany, CEE  
**Headquarter:** Aschaffenburg  
**Foundation:** 1996  
**Employees:** 33

**Management Board of EYEMAXX Real Estate AG:**  
 CEO Dr. Michael Müller  
 COO Christian Polak

**Supervisory Board of EYEMAXX Real Estate AG:**  
 Dr. Philip Jessich  
 Franz Gulz                      Richard Fluck

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EYEMAXX Real Estate AG is an international project developer for commercial real estate with a clear balance point on the CEE region, Austria and Germany. The company develops first and foremost retail parks and strip malls and works together with well-known western retail brands participating from their expansion to Central European countries like Poland, Czech Republic or Slovakia. In terms of retail parks the company became one of the market leaders in CEE. A pre-let quota of at least 50% is the pre-condition to start construction activities at a certain location. Furthermore popular and well-known trade chains like Hofer, DM, Takko, New Yorker, Bauhaus, Deichmann, Rossmann or C&A, to mention only a few, are among tenants. The retail parks themselves are being distributed under a brand like "BIG BOX" "MyBOX" or "STOP.SHOP" (a trade-mark of Immofinanz). Finally developments within the portfolio are mostly sold after completion to an investor. However, the company has changed its business model in 2012 and aims now on selling more developments after their completion to achieve higher profits than with a forward-sale. In the past six years twenty developments with a transaction volume of about Euro 230m were successfully built and sold. In addition, the company develops and realizes logistic properties, a factory outlet center and tailor-made solutions on customer order. In February 2014 Eyemaxx announced to enter a new field of business by developing German and Austrian residential properties in the German Top 7 cities and surrounding areas and in Vienna as well as nursing homes in Germany. This new business field will be done in a strategic partnership with Austrian VST Building Technologies AG. The current total pipeline is Euro 200m, thereof c. Euro 140m in retail parks (Fachmarktzentren) and c. Euro 60m in residential and nursing homes (Wohnimmobilien und Pflegeheime). Three German nursing homes projects are in current preparation and the first residential development had started in autumn 2014.

The firm was founded in 1996 as EYEMAXX International Holding & Consulting GmbH. In the course of a capital increase in 2011 the company used the shell company Amictus AG to become a public listed company. EYEMAXX Real Estate AG is listed at the General Standard of the Frankfurt Stock Exchange since July 2011 (ISIN: DE000A0V9L94). Furthermore the firm issued four corporate bonds (DE000A1K0FA0, DE000A1MLWH7, DE000A1TM2T3 and DE000A12T374) which are listed within the Frankfurt Entry Standard (total volume of all bonds Euro 52m). The German corporate rating agency Creditreform recently confirmed the BB corporate rating for EYEMAXX Real Estate and also confirmed the BBB- investment grade rating for the first bond, which runs until July 2016.

Source: Company Data, SRC Research

## SWOT-Analysis

### Strengths

- ▶ Focus on markets in central Europe with a reliable legal status and an above average economic growth like Poland, Czech Republic or Slovakia. Beyond that investment locations are often situated at mid-sized or smaller cities which have fewer competitors and are less challenging. EYEMAXX is among the market leading project developers for retail parks in CEE.
- ▶ In February 2014 EYEMAXX started a new business unit with a focus on residential and nursing homes in Germany and Austria. Some investors might argue a dilution of the initial focus, but the widening of focus might surely help to stabilize and accelerate future profits as the pipeline of future products steeply rises from Euro 120m to Euro 200m. And Germany and Austria are the most stable economies in Europe, in particular residential real estate.
- ▶ The track record contains numerous successfully finished developments with a cumulated transaction size of c. Euro 230m since 2006. The average RoI is about 20%. The average equity in the project financing is c. 25% - 35%.
- ▶ For the future the company has an investment pipeline containing various attractive projects with a cumulated volume of c. Euro 180m. The pipeline is a mix of about two thirds in retail parks and logistics in Central Europe and one third residential properties and nursing homes in Germany and Austria.
- ▶ Several well-known and popular brands in the retail business like Hofer, dm, Takko, New Yorker, Bauhaus, Deichmann, Rossmann or C&A, to mention only a few, work together with EYEMAXX. Company's network and in particular the long-term contact to prominent tenants is very valuable for being successful. As a pre-let quota of at least 50% is the pre-condition to start construction activities at a certain location, local developers often do not have the international network, which is decisive for activities.
- ▶ In the course of the specific corporate structure that implies that each development is linked to its own property company (SPV), development profits are mostly free of tax. The major conditions to achieve tax exemption in Austria in case of a company disposal are: a participation of more than 10% in the SPV must be located outside Austria and ownership longer than one year. EYEMAXX fulfills all these criteria.

### Weaknesses

- ▶ The business case of EYEMAXX assumes to realize projects with a small equity portion and a high leverage. Due to the fact that banks finance on average only up to 70% of the total investment volume, EYEMAXX needs additional financing partners like joint ventures or a co-fund that take further equity to realize a higher leverage for the company. The new business residential and nursing homes might speak for a higher equity base. The firm did a 10% capital hike in March 2014.

### Opportunities

- ▶ Due to its vast know-how and high degree of brand awareness, EYEMAXX has project opportunities with low equity requirements in best case starting at 10% only, but benefits with a much higher profit share of up to 50% of the development profit (in some cases even more than 50%).
- ▶ There is a broad market niche for new nursing homes in Germany due to the ageing society
- ▶ A standardized and plain vanilla construction method provides low and stable construction costs for developments and reduces construction risks.

### Threats

- ▶ Vienna-based Immofinanz, one of the largest European real estate companies, pursues a similar strategy in terms of retail parks and has a portfolio of c. 50 developed properties (thereof one third was realized as joint venture with EYEMAXX) located in Czech Republic, Poland, Slovakia and Hungary under the brand name "Stop.Shop". We see Immofinanz as the main competitor.

## Key facts from the annual report 2013/2014

EYEMAXX Real Estate AG is an international project developer for commercial real estate with a clear balance point on the CEE region, Austria and Germany. The company develops first and foremost retail parks and strip malls.

EBIT steeply hiked by 10%

The operating result (EBIT) hiked by 9.9% from Euro 6.7m to Euro 7.4m. The EBT increased by 8.3% from Euro 3.6m to Euro 3.9m. The net result changed from Euro 3.1m to Euro 2.3m.

Successful sale in business unit retail parks

The Austrian Kittsee project, last year Eyemaxx sold 42% of the project to a strategic partner. The retail park portfolio in Poland might be sold as part of a package to an investor. And the first part of the logistic area in Belgrade/Serbia was finished end of the year 2014.

Eyemaxx did a 10% capital hike in March 2014 and issued new shares (290k stocks). The free float changed to 30%. The main shareholder, with 70% is still the founder and CEO Dr. Michael Müller.

In 2013 Eyemaxx started a new business area with the focus on residential and nursing homes in Austria and Germany.

New business area started 2013 – nursing homes and residential

The company placed its fourth corporate bond in September 2014 with a volume of Euro 12.4m to assist the new business area. For instance, the first nursing home project in Waldalgesheim, near Mainz, will start in spring 2015 and might be finished in the second quarter of 2016. Eyemaxx already found a reliable and well-known operator, the EVfiM (Evangelischer Verein für innere Mission), which signed a rental contract for 25 years plus an option. The total investment costs are Euro 10m. This includes also some residential apartments for elderly people (Euro 3m), which have the opportunity to use the medical services of the nursing home.

Eyemaxx had started with a residential development in Potsdam with c. 100 residential units and a net living space of c. 6,500 sqm in 2014. It is planned to finish the project in the third quarter of 2016.

A second big residential project had been started in the 23rd district of Vienna (Liesing), where Eyemaxx develops 130 residential units with a net living space of 11,000 sqm out of an old logistic area.

Deferred taxes increased due to the up valuation of the Leipzig development property

Another development is the Thomasium, a mixed-used development in the city center of the Saxon metropolis Leipzig. It will be finished in 2Q 2016 with a net gross space (NGF) of 6,600 sqm. With a medical center and a parking lot with space for more than 300 cars, combined with some retail and residential areas, it will remain as an asset in the company with a sell option.

## Current Projects and Pipeline

Eyemaxx has a well filled pipeline of Euro 200m, which is divided into Euro 120m retail park and Euro 80m residential and nursing home projects. With this new diversification Eyemaxx strives to protect against risks in the development market and to smooth the volatility in its earnings numbers.

In our view, the potential of the business area is very promising. The demand for residential in Germany are 300.000 new residential units per year until 2025. The main development activities will be in the urban areas, where Eyemaxx has its target market. The second residential market for Eyemaxx is Austria and has the same conditions. There is a demand of 10.000 residential units per year, only in the city area of Vienna, which will grow up to 10% until 2014.

Because of the demographic trend in Western Europe, there will be a high demand for nursing homes. In Germany the persons, who are in need of long-term care will raise up to 3.3m people until 2030 and 4.5m people until 2050. This means a gap of 3.000 new nursing homes – only 2.000 until 2020, which have to be built to satisfy the demand.

At the moment there isn't a market leader in Germany for nursing home developments. The projects stand out through long rental contracts with professional operators and lots of investors, who search for an opportunity to invest their money.

There are several projects planned in a forecast until 2016.

category	number of projects	project volumes
retail parks/logistics	15 - 18	Euro 120m – 150m
nursing homes	9 - 12	Euro 80m – 130m
residential	4 - 6	Euro 60m – 100m

*Source: Eyemaxx company presentation, 26 Nov. 2014*

Eyemaxx has current projects in various stages in all business areas.

Eyemaxx has sold a part of the retail park in Kittsee/Austria to a strategic partner and now Eyemaxx currently still holds 49% of the project. It is located at the border triangle of Austria, Hungary and Slovakia and in the catchment area of Bratislava, the capital of Slovakia. The retail park was opened in 2013 after a construction time of only seven months. The total investment costs are Euro 12m. The annual rent is Euro 1.3m. Main tenants are the supermarkets Hofer (Aldi) and Eurospar. The total amount of sales area is 10,600 sqm. The projected transaction price is at Euro 18.6m. It is planned to sell the full project in 2015 to an investor.

The retail park project in Namslau/Poland was finished end of 2014 after a construction time of five months. The retail park is located in the city center, 60km east of Wroclaw (Breslau). In the vicinity are the supermarkets Kaufland and Lidl. The total amount of sales area is 4.000 sqm. and 80% of the space



Rental success with well-known anchor tenants in Serbia

was rented until the opening. The annual rent is Euro 0.4m. The project size was Euro 5m. Main tenants are KiK textile discount stores, the polish shoe retail chain CCC and the sport chain Martes Sports.

It is planned to sell the retail park as part of a portfolio of retail parks in Poland to a new investor.

And the first part of the logistic area in Belgrade/Serbia was finished end of the year 2014. The main tenants DB Schenker and Iron Mountain already moved in the first 10,500 sqm. partial surface of 17,800 sqm total space. The area is located next to the airport of Belgrade; with a good connection to the highway system of CEE and a total amount of 50 ha development space. Eyemaxx wants to transform that area to a big commercial area.

Perfect start for new business unit – several residential projects launched

Eyemaxx had started with a residential development in the popular city of Potsdam nearby Berlin. It consists of c. 100 residential units and a net living space of c. 6,500 sqm and an underground parking space with 55 lots. The start of the project was end of 2014. It is planned to finish the project in the third quarter of 2016. The total investment costs are Euro 17m.

A second big residential project had been started in the 23rd district of Vienna (Liesing), where Eyemaxx develops 134 residential units with a net living space of 11,000 sqm out of a former logistic building. The property has 117 parking lots. The start of construction will be spring 2015. It is planned to finish the project in autumn 2016. The total investment costs are Euro 29m.

Another development is the Thomasium, a mixed-used development in the city center of Leipzig. The project already started last year and will be finished in 2Q 2016. It has a net gross space (NGF) of 6,600 sqm. with a medical center and a parking lot with space for more than 300 cars, combined with six retail areas and 7 apartments, it will in the standing portfolio of the company. The total investment costs are Euro 16.9m.

First nursing home project launched in Germany

The first nursing home project in Waldalgesheim, near Mainz, will start in spring 2015 and might be finished in the second quarter of 2016. Eyemaxx already found a reliable and well-known operator, the EVfiM (Evangelischer Verein für Innere Mission), which signed a rental contract for 25 years plus an option. The total investment costs are Euro 10m. This includes also some residential apartments for elderly people (Euro 3m), which have the opportunity to use the medical services of the nursing home. Another two nursing home developments are planned this year. The Eyemaxx pipeline plans with at least 9 projects until 2016.

## Annual key figures in a nutshell

Euro million	2013/2014 as reported	Year-on- year change	SRC forecast (22 Sept 2014)	2012/2013 as reported	Comments
<b>Operating profit (EBIT)</b>	<b>7.402</b>	9,9%	7.006	<b>6.734</b>	Operating profit (EBIT) increased by Euro 0.67m (9.9%). The main result for the increase of the EBIT are good numbers of the project corporations. Net income from investments accounted hiked from Euro 4.8m in 2013 to Euro 7.4m in 2014, mainly non-cash position, higher valuation of propertys in Germany and Austria.
<b>Pre-tax profit (EBT)</b>	<b>3.851</b>	5,7%	4.406	<b>3.642</b>	Pre-tax profit slightly increased by Euro 0.2m (5.7%) to Euro 3.8m in 2014. The amortization of intangible assets and depreciation of property, plant and equipment and investment properties for a developing company is traditionally low and the interest expenses in a low interest rate environment as well. In 2014 the interest expenses increased due to a fourth corporate bond, which financed the new business area nursing homes and residential.
<b>Net profit</b>	<b>2.330</b>	-24,1%	3.546	<b>3.069</b>	The net profit was below our expectation of Euro 3.5m in 2014, due to deferred taxes in the new residential business unit. It decreased from Euro 3.0m to Euro 2.3m.
<b>Change in deferred taxes</b>	<b>-1.509</b>	197,0%	-820	<b>-508</b>	Deferred taxes increased by Euro 1m (197%), mainly because of the development project in Leipzig/Germany. The property was valued with Euro 3.3m and was responsible for the main part of this hike. The net income from investments increased from Euro 4.8m in 2013 to Euro 7.4m in 2014.
<b>Gains/losses from investments valued according to equity method</b>	<b>7.396</b>	52,9%	4.025	<b>4.836</b>	

Source: Company reports, SRC Research estimates

## Our updated DCF with undemanding assumptions confirms our Euro 11.50 target price

### DCF (Entity-WACC-Model) for EYEMAXX Real Estate AG

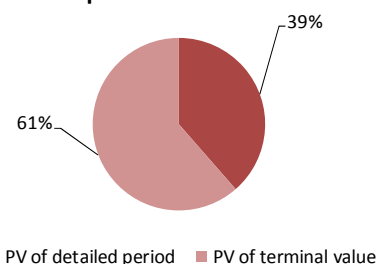
#### Assumptions:

Equity ratio longterm	30%	Beta factor	1.4
CoE Cost of Equity	12.3%	Risk-free interest rate	2.5%
CoL Cost of Liability	8.0%	Market risk premium	7.0%
Weighted Average Cost of Capital (WACC)	9.3%		
Years until first pay-out	0.82		
Growth in Terminal Value	1.0%		

' 000 Euro	14/15e	15/16e	16/17e	17/18e	18/19e	Terminal Value
<b>Revenues</b>	<b>2,200</b>	<b>2,900</b>	<b>3,550</b>	<b>4,100</b>	<b>4,200</b>	<b>4,242</b>
Sales revenues growth	40.0%	31.8%	22.4%	15.5%	2.4%	1.0%
<b>Operating cash-profit</b> after staff and material expenses plus result from participations at equity	<b>8,288</b>	<b>11,329</b>	<b>11,413</b>	<b>12,528</b>	<b>13,390</b>	<b>13,524</b>
Tax rate on operating cash profit	11.7%	4.1%	3.7%	11.9%	13.5%	20.0%
<b>Net operating profit after tax (NOPAT)</b>	<b>7,321</b>	<b>10,864</b>	<b>10,994</b>	<b>11,032</b>	<b>11,586</b>	<b>10,819</b>
+/- Changes in Working Capital	-750	-1,350	-1,800	-2,500	-3,000	-3,500
<b>Free cash flow</b>	<b>6,571</b>	<b>9,514</b>	<b>9,194</b>	<b>8,532</b>	<b>8,586</b>	<b>7,319</b>
<b>Present value of free cash flows</b>	<b>6,110</b>	<b>8,094</b>	<b>7,157</b>	<b>6,077</b>	<b>5,596</b>	<b>52,646</b>

PV of detailed period	33,032
PV of terminal value	52,646
<b>Sum of free cash flows / Enterprise Value</b>	<b>85,678</b>
+ market value of assets that are not necessary for operating business	0
+ cash / cash equivalents (as of 31 Oct 2014)	403
- interest bearing liabilities / long-term provisions (as of 31 Oct 2014)	-48,800
<b>Market value of equity</b>	<b>37,281</b>
Number of shares in '000 as of fiscal year-end '13/'14	3,191
<b>Fair market value per share in Euro</b>	<b>11.68</b>

#### Enterprise Value Breakdown



Current share price (Euro) 5.85  
Up/Downside 99.7%

Source: SRC Research



P&L Account for EYEMAXX (year ending 31 October)										
EYEMAXX Real Estate AG 31/10 IFRS (Euro '000)	2011	2011/12	2012/13	2013/14	2014/15e	2015/16e	2016/17e	2017/18e	2018/19e	CAGR '15 - '18e
<b>Revenues</b>	<b>4,232</b>	<b>1,534</b>	<b>2,397</b>	<b>1,571</b>	<b>2,200</b>	<b>2,900</b>	<b>3,550</b>	<b>4,100</b>	<b>4,200</b>	<b>23.1%</b>
Increase in finished products	-1,616	905	449	1,158	1,450	1,036	-500	-850	500	
Other operating income (including revaluation result)	4,767	3,615	3,904	3,917	4,450	4,405	5,100	5,000	4,000	
<b>Total operating income</b>	<b>7,383</b>	<b>6,054</b>	<b>6,750</b>	<b>6,646</b>	<b>8,100</b>	<b>8,341</b>	<b>8,150</b>	<b>8,250</b>	<b>8,700</b>	
Cost of material	-1,150	-497	-89	-398	-923	1,211	-800	-296	-205	
Personnel expenses	-1,203	-1,760	-1,597	-1,920	-2,289	-2,223	-2,318	-2,414	-3,005	
Other operating expenses	-3,301	-3,335	-2,988	-4,113	-4,300	-4,500	-3,502	-3,012	-4,100	
Net income from investments accounted for using the equity method	213	4,503	4,836	7,396	7,700	8,500	9,883	10,000	12,000	
<b>EBITDA</b>	<b>1,942</b>	<b>4,965</b>	<b>6,912</b>	<b>7,611</b>	<b>8,288</b>	<b>11,329</b>	<b>11,413</b>	<b>12,528</b>	<b>13,390</b>	<b>14.8%</b>
<i>EBITDA-margin</i>	<i>45.9%</i>	<i>323.7%</i>	<i>288.4%</i>	<i>484.5%</i>	<i>376.7%</i>	<i>390.7%</i>	<i>321.5%</i>	<i>305.6%</i>	<i>318.8%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-175	-136	-178	-209	-190	-190	-190	-200	-220	
<b>Operating profit (EBIT)</b>	<b>1,768</b>	<b>4,829</b>	<b>6,734</b>	<b>7,402</b>	<b>8,098</b>	<b>11,139</b>	<b>11,223</b>	<b>12,328</b>	<b>13,170</b>	<b>15.0%</b>
<i>EBIT-margin</i>	<i>41.8%</i>	<i>314.8%</i>	<i>280.9%</i>	<i>471.2%</i>	<i>368.1%</i>	<i>384.1%</i>	<i>316.1%</i>	<i>300.7%</i>	<i>313.6%</i>	
Interest earnings	383	1,061	1,154	1,089	1,845	500	885	500	690	
Income from disposal of investments	9	0	0	0	0	0	0	0	0	
other financial earnings	0	0	0	0	0	0	0	0	0	
Interest expenses	-1,026	-2,703	-4,246	-4,640	-5,485	-5,550	-5,300	-5,125	-3,802	
other financial costs	0	0	0	0	0	0	0	0	0	
<b>Financial result</b>	<b>-635</b>	<b>-1,642</b>	<b>-3,092</b>	<b>-3,551</b>	<b>-3,641</b>	<b>-5,051</b>	<b>-4,416</b>	<b>-4,626</b>	<b>-3,113</b>	
<b>Pre-tax Profit (EBT)</b>	<b>1,134</b>	<b>3,187</b>	<b>3,642</b>	<b>3,851</b>	<b>4,458</b>	<b>6,089</b>	<b>6,808</b>	<b>7,703</b>	<b>10,058</b>	<b>20.0%</b>
<i>EBT-margin</i>	<i>26.8%</i>	<i>207.8%</i>	<i>151.9%</i>	<i>245.1%</i>	<i>202.6%</i>	<i>210.0%</i>	<i>191.8%</i>	<i>187.9%</i>	<i>239.5%</i>	
Tax expenses	182	-614	-533	-1,521	-520	-250	-250	-920	-1,355	
<i>Tax rate</i>	<i>n.s.</i>	<i>19.3%</i>	<i>14.6%</i>	<i>39.5%</i>	<i>11.7%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>11.9%</i>	<i>13.5%</i>	
<b>Net Profit</b>	<b>1,316</b>	<b>2,573</b>	<b>3,109</b>	<b>2,330</b>	<b>3,938</b>	<b>5,839</b>	<b>6,558</b>	<b>6,783</b>	<b>8,703</b>	
Minorities	36	38	-40	20	-54	-50	-75	-100	-125	
Other comprehensive income	n.a.	n.a.	-98	-522	-55	-66	-63	-45	-40	<b>-6.5%</b>
<b>Net Profit after minorities</b>	<b>1,352</b>	<b>2,611</b>	<b>2,971</b>	<b>1,828</b>	<b>3,829</b>	<b>5,723</b>	<b>6,420</b>	<b>6,638</b>	<b>8,538</b>	
<i>Return on sales</i>	<i>31.9%</i>	<i>170.2%</i>	<i>123.9%</i>	<i>116.4%</i>	<i>174.0%</i>	<i>197.3%</i>	<i>180.8%</i>	<i>161.9%</i>	<i>203.3%</i>	
Number of shares ('000, at year-end)	2,651	2,651	2,901	3,191	3,500	3,850	4,230	4,610	4,990	
<b>Earnings per share (Euro)</b>	<b>0.50</b>	<b>0.98</b>	<b>1.02</b>	<b>0.57</b>	<b>1.09</b>	<b>1.49</b>	<b>1.52</b>	<b>1.44</b>	<b>1.71</b>	
Dividends per Share (DPS) in Euro	0.00	0.30	0.00	0.20	0.20	0.30	0.30	0.30	0.30	
Adjusted shareholder's equity	14,489.00	16,548.00	20,064.00	22,253.86	25,382.86	29,950.86	35,101.86	40,356.86	47,397.86	
Book Value per Share (BVPS) in Euro	5.12	6.24	6.92	6.97	7.25	7.78	8.30	8.75	9.50	
<b>Key ratios &amp; figures</b>	<b>2011</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15e</b>	<b>2015/16e</b>	<b>2016/17e</b>	<b>2015/16e</b>	<b>2016/17e</b>	
<b>Growth rates in %</b>										
Revenues	-70.1%	-63.8%	56.3%	-34.5%	40.0%	31.8%	22.4%	15.5%	2.4%	
EBITDA	14.0%	155.7%	39.2%	10.1%	8.9%	36.7%	0.7%	9.8%	6.9%	
EBIT	20.3%	173.1%	39.4%	9.9%	9.4%	37.6%	0.8%	9.8%	6.8%	
EBT	38.8%	181.0%	14.3%	5.7%	15.8%	36.6%	11.8%	13.1%	30.6%	
Net profit after minorities	n.a.	n.a.	n.a.	432.7%	-89.5%	20.0%	-4.5%	-28.6%	-11.1%	
<b>Margins in %</b>										
EBITDA (total operating income)	26.3%	82.0%	102.4%	114.5%	102.3%	135.8%	140.0%	151.9%	153.9%	
EBIT (total operating income)	23.9%	79.8%	99.8%	111.4%	100.0%	133.5%	137.7%	149.4%	151.4%	
EBT (total operating income)	15.4%	52.6%	54.0%	57.9%	55.0%	73.0%	83.5%	93.4%	115.6%	
<b>Expense ratios in %</b>										
Personnel costs quote (total operating income)	16.3%	29.1%	23.7%	28.9%	28.3%	26.7%	28.4%	29.3%	34.5%	
Depreciation to total operating income	2.4%	2.2%	2.6%	3.1%	2.3%	2.3%	2.3%	2.4%	2.5%	
Tax rate	n.a.	19.3%	14.6%	39.5%	11.7%	4.1%	3.7%	11.9%	13.5%	
<b>Profitability in %</b>										
Net profit to total operating income ratio	n.a.	n.a.	-1.5%	-7.9%	-0.7%	-0.8%	-0.8%	-0.5%	98.1%	
Return on equity (RoE) after tax	18.3%	16.0%	14.5%	14.3%	13.8%	12.9%	12.1%	11.4%	18.0%	

## SRC Research

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Rating Chronicle	Date	Rating	former share price	former target
EYEMAXX Real Estate	22 September 2015	Buy	5.50 €	11.50 €
EYEMAXX Real Estate	12 August 2014	Buy	5.31 €	11.50 €
EYEMAXX Real Estate	07 July 2014	Buy	6.32 €	11.50 €
EYEMAXX Real Estate	25 March 2014	Buy	5.67 €	11.50 €
EYEMAXX Real Estate	03 March 2014	Buy	6.05 €	11.50 €

#### **Please note:**

The EYEMAXX Real Estate AG share price mentioned in this report is from closing of 4 March 2015. EYEMAXX Real Estate AG mandated SRC Research for monitoring the EYEMAXX Real Estate AG share.

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