

# EYEMAXX Real Estate

Buy (unchanged) Target: Euro 19.00 (unchanged)

27 | June | 18



<b>Price (Euro)</b>	<b>10.20</b>
52 weeks range	15.48 / 9.18
<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)	52.8
Number of shares (million)	5.18
Free Float	57.70%
Free Float MCap (million)	30.5
CAGR pre tax profit 2016-19e	28.4%

<b>Multiples</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
<b>PE-Ratio</b>	<b>6.6</b>	<b>6.1</b>	<b>5.9</b>	<b>5.0</b>
Dividend Yield	2.0%	2.0%	2.0%	2.0%

<b>Key Data per Share (Euro)</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
<b>Earnings per share (EPS)</b>	<b>1.54</b>	<b>1.66</b>	<b>1.74</b>	<b>2.02</b>
Dividends per share (DPS)	0.20	0.20	0.20	0.20
Book value per share (BVPS)	10.62	12.29	13.04	14.69

<b>Financial Data (Euro '000)</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
<b>Revenues</b>	<b>4,998</b>	<b>7,512</b>	<b>7,959</b>	<b>8,053</b>
Operating profit (EBITDA)	14,558	16,503	17,107	20,176
<b>Operating profit (EBIT)</b>	<b>14,252</b>	<b>16,197</b>	<b>16,783</b>	<b>19,840</b>
Pre-tax profit (EBT)	8,202	11,008	13,508	17,352
<b>Net profit</b>	<b>6,627</b>	<b>9,103</b>	<b>11,811</b>	<b>13,781</b>
<b>Net profit after minorities</b>	<b>6,620</b>	<b>9,094</b>	<b>11,799</b>	<b>13,772</b>
Adjusted shareholders' equity	49,956	68,062	90,124	101,478
Book value per share	10.62	12.29	13.04	14.69
<b>RoE after tax</b>	<b>9.4%</b>	<b>8.1%</b>	<b>13.4%</b>	<b>6.8%</b>

<b>Financial Calendar</b>	
1H report 2017/18	31 July 2018
<b>SRC Forum Financials &amp; Real Estate</b>	<b>6 September 2018</b>

<b>Main Shareholder</b>	
CEO Dr. Michael Müller	35.50%
Johann Kowar	6.80%

<b>Analysts</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b> <b>Christopher Mehl, MBA</b>
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## EYEMAXX with good news flow regarding new projects, additions to the property portfolio, a bond placement and stake in Vienna Estates – Buy and Euro 19.00 affirmed

Yesterday the company announced a new large residential development project in the third district of Vienna. With a volume of about Euro 50m this project is the largest Austrian residential development project in the firm's history. A total of 201 apartments as well as a kindergarten are to be built with a lettable area of more than 11,000 sqm. The project is completed by a parking garage with 108 lots. Construction is set to begin in 3Q 2019 and is to be completed in mid-2021.

Already on 10 April, EYEMAXX resolved a significant increase to its commercial investment property portfolio. The 17,500 sqm building in the city of Bamberg is to be extensively redesigned over a period of 18 months, starting in 4Q 2018, with a project volume of Euro 50m. The cinema and parking garage, both of which will stay intact during the redesign, currently generate about Euro 650k of annualized rent. The extension and revitalizing conversion will further result in a hotel with 150 rooms and a boarding house with 50 serviced apartments. Furthermore, retail stores and catering establishments are planned for the building. After the construction is completed, the object will contribute about Euro 3m to the firm's rental income.

On 23 April the firm entered the market of serviced apartments by securing a new project for 157 serviced apartments in the city of Essen. The project has a volume of around Euro 20m and the company expects a return of equity in the upper double digit percentage range. Construction of the apartments with an area of about 6,000 sqm is set to begin at the end of 2018 and to be completed by spring 2020. For the coming quarters EYEMAXX plans to further extend the project pipeline for serviced apartments. For that reason, the firm successfully placed a new corporate bond (2018/2023), as announced on 24 April, with an issuing volume of more than Euro 20m. The issue has a 5.5% coupon and started trading on 25 April on the open market of Deutsche Börse AG.

On 26 April, the firm announced that it entered into and reached advanced-stages regarding negotiations for a participating interest in ViennaEstate Immobilien AG, as well as a strategic alliance. EYEMAXX plans to acquire a 14% stake in the company via a non-cash contribution of the B2C property development business in Austria and Germany as well as three of its non-core small-scale Austrian real estate projects. Next to possible increases in the value of its investment, EYEMAXX expects a higher level of repeated income from possible dividends and possible property development fees.

**The recent news flow sounds promising for the coming years. The firm's project pipeline has significantly increased from Euro 760 at the end of FY 2016/17 to now more than Euro 880m. Two thirds of the pipeline is to be completed between 2020 and 2022, securing revenues for the mid to long-term future. We confirm our target price of Euro 19.00 and also our Buy recommendation.**

EYEMAXX Real Estate AG		Company profile
<b>Industry:</b>	Real Estate	<b>Management Board of EYEMAXX Real Estate AG:</b> CEO Dr. Michael Müller
<b>Sub-segment:</b>	Developer (multi-asset)	
<b>Region:</b>	Austria, Germany, CEE	
<b>Headquarter:</b>	Aschaffenburg	
<b>Foundation</b>	1996	
<b>Employees:</b>	60	<b>Supervisory Board of EYEMAXX Real Estate AG:</b> Andreas Karl Autenrieth Richard Fluck Dr. Bertram Samonig
<b>IR Contact:</b>		
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EYEMAXX Real Estate AG is an international project developer and investor for commercial, logistics and residential real estate (including nursing homes) with a focus on the home markets Austria and Germany as well as some promising markets in CEE / SEE countries like Poland, Czech Republic, Slovakia and Serbia. The company started to develop first and foremost retail parks and strip malls and works together with well-known western retail brands participating from their expansion to Central and South Eastern European countries.

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. In the past seven years, more than twenty developments with a transaction volume of more than Euro 300m were successfully built and sold. In addition, EYEMAXX built up a core portfolio of commercial properties in Germany with a balance sheet volume of approx. Euro 37m at the end of FY 2016/2017.

Coming from retail parks and logistics / commercial properties, Eyemaxx announced in 2014 to enter new fields 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. The total pipeline was at Euro 200m at the beginning of FY 2015 / 2016, thereof c. Euro 100m in retail parks (Fachmarktzentren) and c. Euro 100m in residential and nursing homes (Wohnimmobilien und Pflegeheime). Then, EYEMAXX acquired in a 50% / 50% JV together with former conwert founder and CEO Johann Kowar the German Mannheim Postquadrat city quarter development with 57,000 sqm of gross floor area to build residential and commercial units as well as two hotels (euro 160m investments). Besides the Mannheim Postquadrat EYEMAXX recently acquired another residential project in Vienna and two large projects near Berlin in Schönefeld, with a total volume of Euro 338m. With the addition of further projects in 2017/18 the total pipeline increased to more than Euro 880m.

Some more good news besides the acquisition side came from the trading, in particular some lucrative forward deal agreements. Last year started with the announcement of the sale of a retail center in Czech Republic in January. Later on, in March, about one quarter of the Postquadrat project in Mannheim was sold for about Euro 45m. Furthermore, two projects, namely the Thomasium project in Leipzig and the Pflegeheim Klein Lengden project were successfully completed and handed over.

Source: Company Data, SRC Research

The current fiscal year has already seen many highlights, including new projects, a bond placement and a bond repayment, as well as some new partnerships

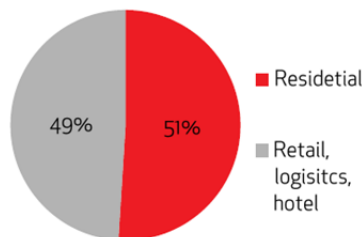
<p><b>11/2017</b> Successful repayment of corporate bond 2012/2017 of EUR 11.624 million</p> <p><b>Extraordinary general meeting</b> Resolution on capital increase for cash, excluding shareholders' subscription rights up to 10% of the companies share capital</p>	<p><b>12/2017</b> Start of hotel project in Germany Project in the center of Offenbach; Lease agreement with renowned hotel operator for 20 years already completed</p> <p><b>Real Estate Investor Johann Kowar increases its stake to 5.44%</b></p>	<p><b>02/2018</b> Significant increase in earnings in financial year 2016/2017 EBIT increased by 39%, earnings after taxes by approx. 13% Further significant profit growth expected in the current financial year</p>	<p><b>04/2018</b> Advanced-stage negotiations for participating interest in ViennaEstate EBIT increased Participating interest of 14% in ViennaEstate against non-cash contribution of B2C property development business in Austria and Germany</p> <p><b>Expansion of real estate portfolio - revitalization project in Bamberg</b> Project right next to the center with cinema &amp; parking space, hotel, boarding house and retail space arise</p>
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<p><b>11/2017</b> sale of a further portion at Postquadrat Mannheim agreement with an institutional investor; construction of two buildings with residential units and shops to let</p>	<p><b>01/2018</b> Participation in G&amp;S Planwerk, Projektdeveloper Joint planning and development of real estate projects in the area of micro- and serviced-apartments as well as student-apartments</p> <p><b>New Supervisory Board member</b> Dr. Bertram Samonig</p>	<p><b>04/2018</b> Placement of the bond 2018 - issue volume of approx. 22 million euro Means for implementing the growth strategy, Exchange of the bond 2013/2019 into the bond 2018/2023 i.H.v. 1.2 million euros</p> <p><b>New attractive project with Project volume by approx. 20 million euro</b> Market entry in a high-yield and high-growth segment - 157 serviced apartments in Essen</p>
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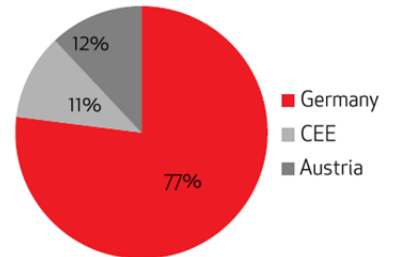
The company has a filled pipeline with a volume of more than 880m including the residential development project in Vienna. The lion share of the pipeline is located in Germany with a volume of more than Euro 680m, while Austria and CEE have both about Euro 100m.

Project volume in EUR m	Germany	Austria	CEE	Amount
Residential	347,5	100,0		447,5
Retail, logistics, office, hotel	334,2		98,9	433,1
<b>Amount</b>	<b>681,7</b>	<b>100,0</b>	<b>98,9</b>	<b>880,6</b>

Project volume per type of property



Project volume per region



**Selected projects in the current pipeline including the large scale project “Postquadrat Mannheim”**



**POSTQUADRAT MANNHEIM**  
Mannheim, Germany

- ✘ Project Type: Residential
- ✘ Rental Area: 47,000 sqm
- ✘ Completion: Q3/2020
- ✘ Project Volume: EUR 170.0 m



**LINDENAUER HAFEN**  
Leipzig, Germany

- ✘ Project Type: Residential
- ✘ Rental Area: 7,349 sqm
- ✘ Completion: Q3/2018
- ✘ Project Volume: EUR 23.0 m



**WALDALGESHEIM**  
Waldalgesheim, Germany

- ✘ Project Type: Care Home and Residential
- ✘ Rental Area: 6,001 sqm
- ✘ Completion: Q1/2019
- ✘ Project Volume: EUR 12,65 m



**SIEMENSSTRASSE APARTMENTS**  
Vienna, Austria

- ✘ Project Type: Residential
- ✘ Rental Area: 5,493 sqm
- ✘ Completion: Q2/2020
- ✘ Project Volume: EUR 20.6 m

**Selected objects in the firm’s property portfolio**



**NUREMBERG**  
Germany

- ✘ Project Type: Logistic & Offices
- ✘ Rental Area: 6,071 sqm
- ✘ Rental Income: 251,256 EUR p.a.
- ✘ Vacancy: 0 %
- ✘ Number of Tenants: 1



**INNSBRUCK**  
Austria

- ✘ Project Type: Logistic & Offices
- ✘ Rental Area: 6,290 sqm
- ✘ Rental Income: 324,100 EUR p.a.
- ✘ Vacancy: 0 %
- ✘ Number of Tenants: 1



**VIENNA**  
Austria

- ✘ Project Type: Logistic & Offices
- ✘ Rental Area: 2,420 sqm
- ✘ Rental Income: 108,000 EUR p.a.
- ✘ Vacancy: 0 %
- ✘ Number of Tenants: 1



**GRAZ**  
Austria

- ✘ Project Type: Offices
- ✘ Rental Area: 7,000 sqm
- ✘ Rental Income: 102,000 EUR p.a.
- ✘ Vacancy: 0 %
- ✘ Number of Tenants: 1



## P&amp;L Account for EYEMAXX (year ending 31 October)

EYEMAXX Real Estate AG 31/10 IFRS (Euro '000)	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e	CAGR '16/17 - '19/20e
<b>Revenues</b>	<b>1,534</b>	<b>2,397</b>	<b>1,571</b>	<b>2,316</b>	<b>3,530</b>	<b>4,998</b>	<b>7,512</b>	<b>7,959</b>	<b>8,053</b>	<b>17.2%</b>
Increase in finished and unfinished products	905	449	1,158	1,878	925	2,168	1,207	-3,513	-5,213	
Other operating income (including revaluation result)	3,615	3,904	3,917	9,281	3,882	3,167	2,059	3,314	3,015	
thereof revaluation result	2,385	2,895	3,683	8,815	2,212	1,183	1,359	2,159	2,143	
<b>Total operating income</b>	<b>6,054</b>	<b>6,750</b>	<b>6,646</b>	<b>13,475</b>	<b>8,337</b>	<b>10,333</b>	<b>10,778</b>	<b>7,760</b>	<b>5,855</b>	
Cost of material	-497	-89	-398	-192	-761	-402	-463	-482	-453	
Personnel expenses	-1,760	-1,597	-1,920	-2,006	-2,326	-3,384	-3,987	-4,294	-4,387	
Other operating expenses	-3,335	-2,988	-4,113	-4,535	-4,705	-5,238	-4,812	-4,912	-5,012	
Net income from investments accounted for using the equity method	4,503	4,836	7,396	3,094	9,908	13,249	14,987	19,035	24,173	
<b>EBITDA</b>	<b>4,965</b>	<b>6,912</b>	<b>7,611</b>	<b>9,836</b>	<b>10,453</b>	<b>14,558</b>	<b>16,503</b>	<b>17,107</b>	<b>20,176</b>	<b>11.5%</b>
<i>EBITDA-margin</i>	<i>323.7%</i>	<i>288.4%</i>	<i>484.5%</i>	<i>424.7%</i>	<i>296.1%</i>	<i>291.3%</i>	<i>219.7%</i>	<i>214.9%</i>	<i>250.5%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-136	-178	-209	-223	-213	-306	-306	-324	-336	
<b>Operating profit (EBIT)</b>	<b>4,829</b>	<b>6,734</b>	<b>7,402</b>	<b>9,613</b>	<b>10,240</b>	<b>14,252</b>	<b>16,197</b>	<b>16,783</b>	<b>19,840</b>	<b>11.7%</b>
<i>EBIT-margin</i>	<i>314.8%</i>	<i>280.9%</i>	<i>471.2%</i>	<i>415.1%</i>	<i>290.1%</i>	<i>285.2%</i>	<i>215.6%</i>	<i>210.9%</i>	<i>246.4%</i>	
Interest earnings	1,061	1,154	1,089	1,918	2,956	2,943	3,821	4,921	4,638	
Income from disposal of investments	0	0	0	0	0	0	0	0	0	
other financial earnings	0	0	0	0	0	0	0	0	0	
Interest expenses	-2,703	-4,246	-4,640	-5,601	-6,644	-8,993	-9,010	-8,196	-7,126	
other financial costs	0	0	0	0	0	0	0	0	0	
<b>Financial result</b>	<b>-1,642</b>	<b>-3,092</b>	<b>-3,551</b>	<b>-3,683</b>	<b>-3,688</b>	<b>-6,050</b>	<b>-5,189</b>	<b>-3,275</b>	<b>-2,488</b>	
<b>Pre-tax Profit (EBT)</b>	<b>3,187</b>	<b>3,642</b>	<b>3,851</b>	<b>5,930</b>	<b>6,552</b>	<b>8,202</b>	<b>11,008</b>	<b>13,508</b>	<b>17,352</b>	<b>28.4%</b>
<i>EBT-margin</i>	<i>207.8%</i>	<i>151.9%</i>	<i>245.1%</i>	<i>256.0%</i>	<i>185.6%</i>	<i>164.1%</i>	<i>146.5%</i>	<i>169.7%</i>	<i>215.5%</i>	
Tax expenses	-614	-533	-1,521	-1,896	-699	-1,575	-1,905	-1,697	-3,571	
<i>Tax rate</i>	<i>19.3%</i>	<i>14.6%</i>	<i>39.5%</i>	<i>32.0%</i>	<i>10.7%</i>	<i>19.2%</i>	<i>17.3%</i>	<i>12.6%</i>	<i>20.6%</i>	
<b>Net Profit</b>	<b>2,573</b>	<b>3,109</b>	<b>2,330</b>	<b>4,034</b>	<b>5,853</b>	<b>6,627</b>	<b>9,103</b>	<b>11,811</b>	<b>13,781</b>	<b>27.6%</b>
Minorities	38	-40	-20	1	-6	-7	-9	-12	-9	
<b>Net profit after minorities</b>	<b>2,611</b>	<b>3,069</b>	<b>2,310</b>	<b>4,035</b>	<b>5,847</b>	<b>6,620</b>	<b>9,094</b>	<b>11,799</b>	<b>13,772</b>	
Other comprehensive income	n.a.	-98	-522	-169	-332	618	120	245	189	
<b>Net Profit after minorities and other comp. Income</b>	<b>2,611</b>	<b>2,971</b>	<b>1,788</b>	<b>3,866</b>	<b>5,515</b>	<b>7,238</b>	<b>9,214</b>	<b>12,044</b>	<b>13,961</b>	
<i>Return on sales</i>	<i>170.2%</i>	<i>123.9%</i>	<i>113.8%</i>	<i>166.9%</i>	<i>156.2%</i>	<i>144.8%</i>	<i>122.7%</i>	<i>151.3%</i>	<i>173.4%</i>	
Number of shares ('000, at year-end)	2,651	2,901	3,191	3,510	4,290	4,706	5,539	6,910	6,910	
<b>Earnings per share (Euro)</b>	<b>0.98</b>	<b>1.02</b>	<b>0.56</b>	<b>1.10</b>	<b>1.36</b>	<b>1.54</b>	<b>1.66</b>	<b>1.74</b>	<b>2.02</b>	
Dividends per Share (DPS) in Euro	0.30	0.00	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
Adjusted shareholder's equity	16,601.00	20,079.00	23,585.00	28,286.00	37,268.00	49,956.00	68,062.20	90,124.00	101,478.00	
Book Value per Share (BVPS) in Euro	6.26	6.92	7.39	8.06	8.69	10.62	12.29	13.04	14.69	
<b>Key ratios &amp; figures</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>	
<b>Growth rates in %</b>										
Revenues	-63.8%	56.3%	-34.5%	47.4%	52.4%	41.6%	50.3%	6.0%	1.2%	
EBITDA	155.7%	39.2%	10.1%	29.2%	6.3%	39.3%	13.4%	3.7%	17.9%	
EBIT	173.1%	39.4%	9.9%	29.9%	6.5%	39.2%	13.6%	3.6%	18.2%	
EBT	181.0%	14.3%	5.7%	54.0%	10.5%	25.2%	34.2%	22.7%	28.5%	
Net profit after minorities	n.a.	n.a.	432.7%	-67.6%	96.4%	-286.1%	-80.6%	104.2%	-22.9%	
<b>Margins in %</b>										
EBITDA (total operating income)	82.0%	102.4%	114.5%	73.0%	125.4%	140.9%	153.1%	220.5%	344.6%	
EBIT (total operating income)	79.8%	99.8%	111.4%	71.3%	122.8%	137.9%	150.3%	216.3%	338.9%	
EBT (total operating income)	52.6%	54.0%	57.9%	44.0%	78.6%	79.4%	102.1%	174.1%	296.4%	
<b>Expense ratios in %</b>										
Personnel costs quote (total operating income)	29.1%	23.7%	28.9%	14.9%	27.9%	32.7%	37.0%	55.3%	74.9%	
Depreciation to total operating income	2.2%	2.6%	3.1%	1.7%	2.6%	3.0%	2.8%	4.2%	5.7%	
Tax rate	19.3%	14.6%	39.5%	32.0%	10.7%	19.2%	17.3%	12.6%	20.6%	
<b>Profitability in %</b>										
Net profit to total operating income ratio	n.a.	-1.5%	-7.9%	-1.3%	-4.0%	6.0%	1.1%	155.2%	3.2%	
Return on equity (RoE) after tax	16.0%	14.4%	13.5%	12.4%	11.5%	9.4%	8.1%	13.4%	6.8%	

## SRC Research

### - The Specialist for Financial and Real Estate Stocks -

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Rating Chronicle	Date	Rating	former share price	former target
EYEMAXX Real Estate	20 February 2018	Buy	10.90 €	19.00 €
EYEMAXX Real Estate	23 October 2017	Buy	11.24 €	19.00 €
EYEMAXX Real Estate	22 September 2017	Buy	14.95 €	19.00 €
EYEMAXX Real Estate	24 July 2017	Buy	14.26 €	18.00 €
EYEMAXX Real Estate	03 July 2017	Buy	13.00 €	18.00 €
EYEMAXX Real Estate	20 February 2017	Buy	11.30 €	14.00 €
EYEMAXX Real Estate	06 December 2016	Buy	8.82 €	14.00 €
EYEMAXX Real Estate	01 August 2016	Buy	6.55 €	14.00 €

#### Please note:

The EYEMAXX Real Estate AG share price mentioned in this report is from 26 June 2018. EYEMAXX Real Estate AG mandated SRC Research for monitoring the EYEMAXX Real Estate AG share.

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