# euromicron AG

### **Sponsored Research**

### **Germany | Electronic & Electrical Equipment**

Investment Research



### **Company Flash Note**

Buy			
Recommendation unchang	ged		
Share price: EUR			6.73
closing price as of 29/06/2018	3		
Target price: EUR			11.40
from Target Price: EUR			13.00
Upside/Downside	Potenti	al 6	9.4%
Reuters/Bloomberg		EUCG.DE/E	UCA GY
Market capitalisation (EUF	Rm)		48
Current N° of shares (m)			7
Free float			100%
Daily avg. no. trad. sh. 12 m	th		8
Daily avg. trad. vol. 12 mth (	m)		1.04
Price high/low 12 months		6.7	70 / 8.94
Abs Perfs 1/3/12 mths (%)		-1.03/-5.2	1/-22.29
Key financials (EUR)	12/17	12/18e	12/19e
Sales (m)	333	347	365
EBITDA (m)	10	13	17
EBITDA margin	2.9%	3.7%	4.5%
EBIT (m)	1	4	7
EBIT margin	0.3%	1.2%	2.0%
Net Profit (adj.)(m)	(1)	1	2
ROCE	1.9%	2.2%	2.7%
Net debt/(cash) (m)	86	86	82
Net Debt Equity	1.1	1.1	1.0
Net Debt/EBITDA	9.0	6.7	5.0
Int. cover(EBITDA/Fin.int)	2.0	2.9	4.1
EV/Sales	0.4	0.4	0.4
EV/EBITDA	15.4	10.6	8.1
EV/EBITDA (adj.)	10.8	9.2	8.1
EV/EBIT	nm	33.5	17.9
P/E (adj.)	nm	48.5	21.1
P/BV	0.7	0.6	0.6
OpFCF yield	-21.3%	0.2%	8.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.13)	0.14	0.32
BVPS	10.86	10.80	11.12
DPS	0.00	0.00	0.00
Shareholders			

Carl Ernst Veit Paas 4%; LAZARD FRERES 3%; Chr. Bischoff



### Analyst(s)

Winfried Becker winfried.becker@equinet-ag.de +49 69 58997-416 **Reason: Estimates revision** 

# 2 July 2018

### Transformation will lead to margin improvement

euromicron is expected to finalise the transformation phase of the overall group transformation program by year-end 2018e. From 2019e onwards it is planned to enter the innovation and growth period. Among other targets the group wants to increase the share of the smart service business for all three target markets. This and a better operational leverage and the shortfall of reorganisation costs should lead to a higher profitability. These favourable perspectives are not fully represented in the current share price level. We have reduced our TP to EUR 11.40 per share from EUR 13.00, but maintain our Buy recommendation with an upside potential of currently 69%.

- ✓ German ICT-market continues to grow: According to Bitkom in 2018e the German ICT-market will continue to grow by 1.7% yoy. More relevant for euromicron is the expected growth in the Information Technology (IT-Hardware, Software, IT-Services) sub-segment of 3.0% to EUR 88.8m.
- ✓ Next steps in transformation strategy: The main focus this year will be the realisation of organic growth. In addition euromicron is prepared to do selective investments in the strategic business areas, as KORAMIS last year is a good example. Furthermore improvements in profitability will have higher priority. Having finalised the reorganisation, from 2019e onwards management will pay more attention on growth again. That includes also selective and strategic M&Atransactions.
- ✓ Return to growth: This year euromicron wants to achieve revenues of EUR 340-360m, while our forecast amounted to EUR 347m. For the following years we estimate a topline growth between 3-5% p.a.
- ✓ Margin improvement expected: This year's operating EBITDA-margin target of 4.0%-5.0% compares to our estimate of 4.3% or in absolute terms EUR 14.9m. For this year we calculate with special costs of EUR 2.0m (2017: EUR 4.0m). From 2019e onwards we estimate no further reorganisation costs. On EBITDA-level the company in total spend between 2015 and 2018e EUR 18.7m for the repositioning of the group. In addition with operational improvements we expect the operating EBITDA-margin to further increase to 4.5%.
- ✓ Working capital control: 2017 the working capital to sales ratio increased to 12.9% from 11.8% a year earlier. The highest ratio with 28.2% (27.6%) was visible in the Smart Buildings segments. This year's goal is to reduce the ratio to 10% while mid- to long-term a level below 10% is possible in our view.
- ✓ Key risks comprise e.g. 1) General risks coming from the long-term project business like for example cost overruns or penalty payments. 2) Goodwill to equity-ratio of >100% somewhat unusual high; inherent potential risk of impairments. 3) The need to hire skilled employees could become more difficult.
  4) General risk of an economic downturn, in particular in the Buildings/Construction industry could lower profitability.

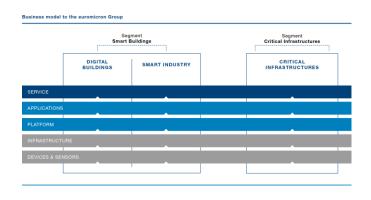






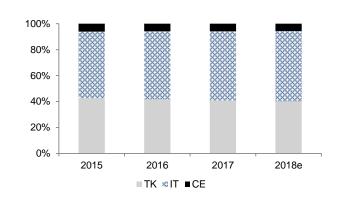
### **Investment Case in Charts**

**Exhibit 1: Offering integrated solutions** 



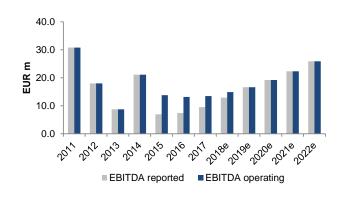
Source: Company data

Exhibit 2: German ICT-market will continue to grow 2018e



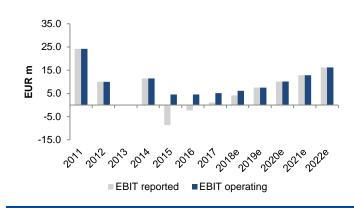
Source: Bitkom

Exhibit 3: Margin improvement on EBITDA level . . .



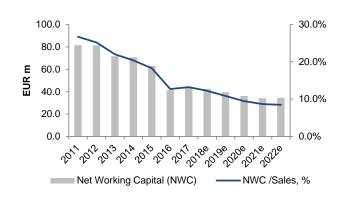
Source: Company data, equinet research

Exhibit 4: . . . an on EBIT level too



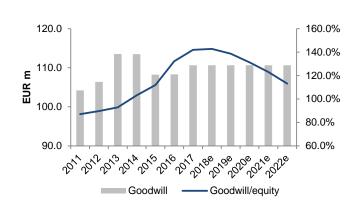
Source: Company data, equinet research

Exhibit 5: Working capital control with high priority



Source: Company data, equinet research

Exhibit 6: euromicron with high goodwill exposure



Source: Company data, equinet research





# Valuation update

- New TP of EUR 11.40 from EUR 13.00 per share
- Keeping the Buy recommendation
- Margin improvement the main driver for our positive view on euromicron

To calculate the equity value for euromicron we use our three-stage DCF-model to determine future cash flows. In our first stage, we calculate a detailed P&L, Balance Sheet and Cash Flow statement for the period up to 2022e based on information provided by the company and our own market assessment. In stage two, we switch over to a trend analysis until 2017e for some key drivers like for example sales growth, EBIT-margin and investments. In the third stage, we analyse and calculate the terminal value on the basis of a going-concern assumption. In addition to the listed base input factors, currently we use a terminal growth rate of 2.0% and a sustainable EBIT-margin of 6.0%.

Exhibit 7: euromicron DCF - valuation

			Phase I					Phase I			Phase III
EUR m	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Revenues	347	365	382	395	408	420	432	443	454	464	
gro wth rate	4.2%	5.2%	4.6%	3.5%	3.2%	3.0%	2.8%	2.6%	2.4%	2.2%	
EBIT	4.1	7.5	10.1	12.8	16.2	18.4	20.7	23.0	25.4	27.8	
EBIT margin	1.2%	2.0%	2.6%	3.2%	4.0%	4.4%	4.8%	5.2%	5.6%	6.0%	
Tax	-0.1	-0.1	-3.0	-3.8	-4.9	-5.5	-6.2	-6.9	-7.6	-8.4	
Taxrate	1%	1%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort.	8.8	9.1	9.1	9.5	9.7	10.9	11.7	12.3	12.7	13.1	
%of sales	2.5%	2.5%	2.4%	2.4%	2.4%	2.6%	2.7%	2.8%	2.8%	2.8%	
Capex	-11.0	-11.4	-11.6	-11.6	-12.1	-12.5	-12.8	-13.1	-13.5	-13.8	
% of sales	3.2%	3.1%	3.0%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Change in WC & P	1.5	2.8	3.5	1.9	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
% of sales	-0.4%	-0.8%	-0.9%	-0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Free Cash Flow	3.4	7.9	8.0	8.8	8.6	11.0	13.0	14.9	16.7	18.6	248.8
growth rate Present Value FCF	nm <b>3.2</b>	nm <b>6.9</b>	1.8% <b>6.4</b>	8.9% <b>6.4</b>	-19% <b>5.7</b>	28.1% <b>6.6</b>	18.6% <b>7.2</b>	14.4% <b>7.5</b>	12.1% <b>7.7</b>	11.0% <b>7.8</b>	2.0% <b>104.1</b>
Tresent value roi	3.2	0.3	0.4	0.4	3.7	0.0	1.2	7.5	7.7	7.0	104.1
PV Phase I		28.5			Risk fre	e rate	3.50%		Targ. eq	uity ratio	80%
PV Phase II		36.8			Premiu	n Equity	5.00%		Beta	-	1.5
PV Phase III		104.1			Premiu	n Debt	2.00%		WACC		9.61%
Enterprise value		169.4			Sensitiv	ity	Growth in phase III		hase III		
- Net Debt (Cash)		85.6					1.0%	1.5%	2.0%	2.5%	3.0%
- Pension Provisions		1.4		'		8.65%	12.9	14.0	15.4	16.9	18.8
- Minorities & Periphera	ls	0.6				9.13%	11.1	12.1	13.2	14.6	16.1
+ MV of financial assets	-				WACC	9.61%	9.6	10.4	11.4	12.5	13.7
- Paid-out dividends for	lact EV	0.0				10.09%	8.2	8.9	9.8	10.7	11.8
+/- Other EV items	iastri	0.0					7.0	7.6	8.3	9.1	10.0
+/- Other Evitems						10.57%	7.0	7.6	8.3	9.1	10.0
Equity value		81.7									
Number of shares		7.2									
Value per share (€)		11.4									
Current Price (€)		6.7									
Upside		69%									

Source: equinet research

Results in Q1 2018, which was as expected one of the weaker quarters, meet the company's expectations and the full-year financial guidance was confirmed. The underlying



market trend signals further moderate growth. According to Bitkom, the German ICT-market in 2018e will grow by nearly 2% to EUR 154.7bn. The sub-segment of Information Technology, which is more relevant for euromicron, is expected to grow by 3.0% (see Exhibit 2).

In our view euromicron is on track to reach the targeted full-year 2018e sales corridor of EUR 340-360m and our estimate amounted to EUR 347m. Our estimated operating EBITDA-margin for 2018e is expected to reach 4.3% (2016: 4.0%). In our DCF-model we use the reported EBIT and expect for 2018e a margin of 1.2% after 0.3% a year before. The strategy, among other factors, to increase the share of smart services business, lays the foundation for a further margin improvement after the expected finalization of the reorganization phase in 2018. That is the main driver in our DCF calculation.

Calculating with a sustainable EBIT-margin of 6.0% we calculate an enterprise value of EUR 169.1m. Including financial debt, pensions and other items our equity value currently amounted to EUR 81.50m or EUR 11.40 per share. Currently that offers an upside potential of 69% for the shares and we confirm our Buy rating for euromicron.

## **Outlook 2018e and mid-term perspectives**

### Strategy in brief

euromicron is a German specialist for digitalised infrastructures in three defined endmarkets: Smart Buildings, Industry 4.0 and Critical Infrastructures. The company separates from other players by its high degree of vertical integration, covering sensors and devices, infrastructure, platforms, applications and services. Products and solutions from euromicron help customers to migrate traditional infrastructures into the digital world. The main advantages for customers in our view are the possibility to save costs, becoming more flexible, to optimize production and lay the foundation for new/modified business models. Market potential is really huge due to the fact that the majority of the German mediumsized-companies have a lack of investments in this area.

The company started 2015 with the first step of the overall transformation process. After two years of reorganisation 2017 and 2018 will be the years of transformation. During this period the particular focus is for example on portfolio optimization, organic growth and strengthening the strategic business areas. From 2019 onwards the innovation and growth phase should start.

With regard to the planned margin improvement it is important that euromicron will be able to increase the share of smart services business in addition to the bread and butter-business.

### Financial targets for 2018e

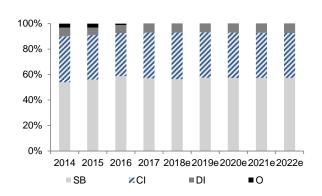
Within the Q1 2018 reporting euromicron confirmed the full-year financial targets. Group sales are expected to reach EUR 340-360m and the operating EBITDA-margin should reach 4.0-5.0%. With regard to sales the first quarter generated 22% of our full-year estimate of EUR 347m. End of Q1 the order backlog reached EUR 145.1m (+8.5% yoy) which is a good basis in our view to reach the full-year estimate. Typically the last quarter contributes an above-average share.

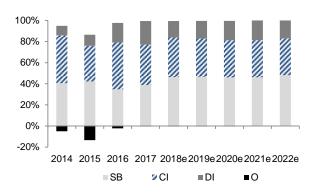
With regard to EBITDA we expect the second half of the year to generate the major part of our full year's estimate of EUR 14.9m. This excludes EUR 2.0m of special costs, so that the reported EBITDA will amount to EUR 12.9m.



### **Exhibit 8: Sales by division**

### **Exhibit 9: Operating EBITDA by division**





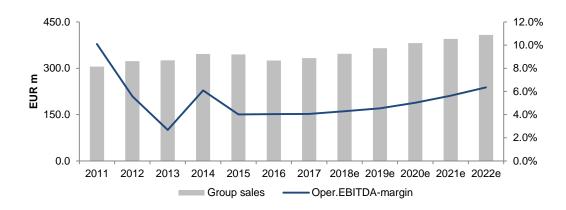
Source: Company data, equinet research

Source: Company data, equinet Research

(SB = Smart Buildings; CI = Critical Infrastructure; DI = Distribution; O = Other)

Mid- to long-term we expect the Distribution segment slightly to improve its operating EBITDA-margin level. SB and CI historically came from a lower level and will have more upside potential in our view. Therefore the portion of the smart service business has to grow. The transformation is expected to be finished by year-end 2018 and that's why the negative EBITDA contribution will phase out within the upcoming years.

Exhibit 10: euromicron with margin recovery



Source: Company data, equinet Research

Mid-term euromicron wants to reach an operating EBITDA-margin of ~8%. The main triggers to reach this goal are in particular the increasing share of the service business, a strict cost control and a focus on the working capital management.

At the end of 2017 the group had unused credit lines in the amount of EUR 23.5m (EUR 37.5m). In March 2018 the management negotiated a follow-up financing framework contract in the amount of EUR 113m and in addition a EUR 30m (increase to EUR 40m possible) factoring line due 31.03.2021. Two rates of repayment were fixed: EUR 2.5m due 31 March 2019 and EUR 25.0m due 31 January 2020. That gives the company enough financial flexibility in our view to finalize the "transformation"-phase end of 2018 and thereafter to enter into the "innovation & growth"-phase.



# **AGM** update

Following the resignation of Mr. Hansjosten from the executive board in early May 2018 one week before the AGM two members of the supervisory board stepped down what came out as a surprise to us. According to the rules of the German companies act (AktG.) two new members were ordered by the local court. Exhibit 11 shows the current members for both the executive and supervisory board.

Exhibit 11: euromicron: Current board members

	Executive Bo	pard		Supervisory Bo	pard
B. Meyer	Spokeswoman	since 2015	E. Freitag	Chairwoman	since 2016
J. Trierweiler	Board member	since 2018	Dr. M. Sanfleber	ordinary member	since June 2018
			K.P. Frohmüller	ordinary member	since June 2018

Source: Company data

### Selective other information from the AGM:

- Financial targets 2018 again confirmed: Group sales should reach EUR 340-360m, while we estimate EUR 347m. The operating EBITDA-margin should reach a corridor of 4.0-5.0% and we are estimating 4.3% related to sales. Special costs could reach up to EUR 2.0m.
- EPS guidance given for the first time: 2018e: Slightly negative to close to breakeven. We are estimating EUR 0.14. 2019e: EUR 0.25 – 0.50; compares to our forecast of EUR 0.32.
- Deutsche Bahn currently is the biggest single customer with a sales share of ~10%
- Approval for a new authorized capital in the amount of EUR 7,339,020 until 12 June 2023.

Exhibit 12: euromicron: Latest available shareholder structure

Major shareholders	Shareholding (%)
Carl Ernst Veit Paas	3.56%
LAZARD FRERES GESTION S.A.S.	3.47%
Christian Bischoff	3.04%
Universal-Investment-GmbH	3.01%

Source: Company data, FactSet





euroniicion AG . Summary tables						
PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Sales	346	345	325	333	347	365
Cost of Sales & Operating Costs	-323	-325	-312	-319	-332	-348
Non Recurrent Expenses/Income	0.0	-13.1	-5.8	-4.0	-2.0	0.0
EBITDA	23.5	6.9	7.4	9.5	12.9	16.6
EBITDA (adj.)*	23.5	20.1	13.2	13.5	14.9	16.6
Depreciation	-12.0	-15.6	-8.7	-8.4	-8.8	-9.1
EBITA	11.5	-8.6	-1.3	1.1	4.1	7.5
EBITA (adj)*	11.5	4.5	4.5	5.1	6.1	7.5
Amortisations and Write Downs	0.0	0.0	-1.0	0.0	0.0	0.0
of which PPA amortisation	0.0	0.0	-1.0	0.0	0.0	0.0
EBIT	11.5	-8.6	-2.3	1.1	4.1	7.5
EBIT (adj.)*	11.5	4.5	4.5	5.1	6.1	7.5
Net Financial Interest	-3.7	-4.1	-5.4	-4.7	-4.4	-4.0
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)	7.8	-12.7	-7.6	-3.6	-0.3	3.4
Tax	-4.9	-0.4	-4.9	0.1	0.1	-1.0
Tax rate	63.4%	n.m.	n.m.	1.4%	30.0%	30.0%
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.3	-0.1	-0.2	-0.3	-0.2	-0.1
Net Profit (reported)	2.6	-13.2	-12.7	-3.8	-0.4	2.3
Net Profit (adj.)	2.6	-4.1	-7.9	-1.0	1.0	2.3
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	-3.0	-3.0	-28.8	1.1	9.6	12.7
Change in Net Working Capital	1.1	7.5	21.7	-2.6	1.5	2.8
Cash Flow from Operations	-1.9	4.5	-7.1	-1.6	11.1	15.5
Capex	-6.3	-6.5	-7.2	-10.8	-11.0	-11.4
Net Financial Investments	3.4	-2.6	-0.5	-2.7	0.0	0.0
Free Cash Flow	-4.9	-4.6	-14.8	-15.0	0.0	4.1
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	-4.9	-4.6	-14.8	-15.0	0.0	4.1
				<b>-15.0</b> 3.6	<b>0.0</b> 4.3	<b>4.1</b> 5.2
Change in Net Debt NOPLAT	<b>-4.9</b> 8.0	<b>-4.6</b> 3.2	<b>-14.8</b> 3.2	3.6	4.3	5.2
Change in Net Debt	-4.9	-4.6	-14.8			
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm)	-4.9 8.0 12/2014	<b>-4.6</b> 3.2 <b>12/2015</b>	-14.8 3.2 12/2016	3.6 12/2017	4.3 12/2018e	5.2 12/2019e
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets	-4.9 8.0 12/2014 14.1	-4.6 3.2 12/2015 15.3	-14.8 3.2 12/2016 15.6	3.6 <b>12/2017</b> 19.1	4.3 <b>12/2018e</b> 21.8	5.2 12/2019e 24.4
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill)	-4.9 8.0 12/2014 14.1 134	-4.6 3.2 12/2015 15.3 126	-14.8 3.2 12/2016 15.6 125	3.6 <b>12/2017</b> 19.1 127	4.3 12/2018e 21.8 127	5.2 12/2019e 24.4 126
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other	-4.9 8.0 12/2014 14.1 134 0.9	-4.6 3.2 12/2015 15.3 126 1.0	-14.8 3.2 12/2016 15.6 125 0.9	3.6 <b>12/2017</b> 19.1 127 0.5	4.3 12/2018e 21.8 127 0.6	5.2 12/2019e 24.4 126 0.7
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets	-4.9 8.0 12/2014 14.1 134 0.9 149	-4.6 3.2 12/2015 15.3 126 1.0 142	-14.8 3.2 12/2016 15.6 125 0.9 141	3.6  12/2017 19.1 127 0.5 147	4.3 12/2018e 21.8 127 0.6 149	5.2 12/2019e 24.4 126 0.7 151
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0	-4.6 3.2 12/2015 15.3 126 1.0 142 30.8	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4	3.6 12/2017 19.1 127 0.5 147 31.5	4.3 12/2018e 21.8 127 0.6 149 31.8	5.2 12/2019e 24.4 126 0.7 151 30.9
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8	-4.6 3.2 12/2015 15.3 126 1.0 142 30.8 80.7	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9	3.6  12/2017  19.1  127  0.5  147  31.5  61.5	4.3 12/2018e 21.8 127 0.6 149 31.8 61.6	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7	-4.6 3.2 12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-)	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6	-4.6 3.2 12/2015 15.3 126 1.0 142 30.8 80.7 6.7	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7	-4.6 3.2 12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4	-14.8 3.2 12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term Liabilities Short term interest bearing debt	-4.9 8.0 12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Short term interest bearing debt Trade payables Other current liabilities	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short current liabilities Total Current Liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term Liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287 176	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271 162	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245 162	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252  175	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255 175	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259 174 39.6
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287 176 70.6	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271 162 63.0	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245 162 41.4	3.6  12/2017  19.1  127  0.5  147  31.5 61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252  175  44.0	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255 175 42.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259 174
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital  GROWTH & MARGINS	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287 176 70.6	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271 162 63.0	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245 162 41.4	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252  175  44.0	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255 175 42.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259 174 39.6
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital  GROWTH & MARGINS Sales growth	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287 176 70.6	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271 162 63.0	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245 162 41.4	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252  175  44.0  12/2017  2.3%	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255 175 42.5	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259 174 39.6  12/2019e 5.2%
Change in Net Debt NOPLAT  BALANCE SHEET & OTHER ITEMS (EURm) Net Tangible Assets Net Intangible Assets (incl.Goodwill) Net Financial Assets & Other Total Fixed Assets Inventories Trade receivables Other current assets Cash (-) Total Current Assets Total Assets Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital  GROWTH & MARGINS Sales growth EBITDA (adj.)* growth	-4.9 8.0  12/2014 14.1 134 0.9 149 29.0 85.8 7.6 -15.7 138 287 110 0.4 110 55.8 3.1 13.1 72.0 9.0 44.2 51.8 105 287 176 70.6	-4.6 3.2  12/2015 15.3 126 1.0 142 30.8 80.7 6.7 -10.7 129 271 96.6 0.4 97.0 54.8 3.1 7.5 65.3 10.0 48.4 50.1 108 271 162 63.0  12/2015 -0.4% -14.5%	-14.8 3.2  12/2016 15.6 125 0.9 141 28.4 58.9 9.3 -6.8 103 245 81.9 0.5 82.4 65.5 3.1 6.7 75.2 11.0 45.9 30.1 87.0 245 162 41.4	3.6  12/2017  19.1  127  0.5  147  31.5  61.5  7.4  -5.0  105  252  77.9  0.6  78.5  78.6  3.2  7.5  89.2  12.0  49.0  23.4  84.4  252  175  44.0  12/2017  2.3%  2.7%	4.3  12/2018e 21.8 127 0.6 149 31.8 61.6 7.9 -4.5 106 255 77.5 0.6 78.1 77.5 3.4 7.8 88.7 13.0 51.0 24.1 88.1 255 175 42.5  12/2018e 4.2% 10.2%	5.2  12/2019e 24.4 126 0.7 151 30.9 61.0 8.3 -7.1 107 259 79.8 0.6 80.4 75.4 3.4 8.1 86.9 14.0 52.2 25.1 91.3 259 174 39.6  12/2019e 5.2% 11.2%





euromicron	AG:	Summary	tables
------------	-----	---------	--------

euronicion AG . Summary tables						
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	129.6%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	129.6%
DPS adj. growth						
EBITDA (adj)* margin	6.8%	5.8%	4.0%	4.1%	4.3%	4.5%
EBITA (adj)* margin	3.3%	1.3%	1.4%	1.5%	1.8%	2.0%
EBIT (adj)* margin	3.3%	1.3%	1.4%	1.5%	1.8%	2.0%
RATIOS	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Net Debt/Equity	0.4	0.6	0.8	1.1	1.1	1.0
Net Debt/EBITDA	2.1	7.8	9.5	9.0	6.7	5.0
Interest cover (EBITDA/Fin.interest)	6.4	1.7	1.4	2.0	2.9	4.1
Capex/D&A	52.6%	41.6%	75.0%	128.3%	125.0%	125.3%
Capex/Sales	1.8%	1.9%	2.2%	3.2%	3.2%	3.1%
NWC/Sales	20.4%	18.3%	12.7%	13.2%	12.2%	10.9%
ROE (average)	2.2%	-3.9%	-8.9%	-1.2%	1.3%	2.9%
ROCE (adj.)	3.7%	1.5%	1.7%	1.9%	2.2%	2.7%
WACC	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
ROCE (adj.)/WACC	0.4	0.2	0.2	0.2	0.2	0.3
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Average diluted number of shares	7.2	7.2	7.2	7.2	7.2	7.2
EPS (reported)	0.36	-1.85	-1.76	-0.53	-0.06	0.32
EPS (adj.)	0.36	-0.57	-1.10	-0.13	0.14	0.32
BVPS	15.33	13.46	11.41	10.86	10.80	11.12
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
EV/Sales	0.4	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	5.7	16.0	15.5	15.4	10.6	8.1
EV/EBITDA (adj.)*	5.7	5.5	8.7	10.8	9.2	8.1
EV/EBITA	11.6	-12.8	-89.2	134.3	33.5	17.9
EV/EBITA (adj.)*	11.6	24.6	25.4	28.7	22.5	17.9
EV/EBIT	11.6	n.m.	n.m.	n.m.	33.5	17.9
EV/EBIT (adj.)*	11.6	24.6	25.4	28.7	22.5	17.9
P/E (adj.)	31.7	n.m.	n.m.	n.m.	48.5	21.1
P/BV	0.7	0.6	0.5	0.7	0.6	0.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	0.6	0.5	0.6	0.8	0.7	0.7
OpFCF yield	-10.1%	-3.6%	-34.1%	-21.3%	0.2%	8.5%
OpFCF/EV	-6.2%	-1.8%	-12.5%	-8.4%	0.1%	3.1%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)					0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.070
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
EV AND MKT CAP (EURm) Price** (EUR)	<b>12/2014</b> 11.39	<b>12/2015</b> 7.57	<b>12/2016</b> 5.85	<b>12/2017</b> 8.09	<b>12/2018e</b> 6.73	<b>12/2019e</b> 6.73
EV AND MKT CAP (EURm) Price** (EUR) Outstanding number of shares for main stock	<b>12/2014</b> 11.39 7.2	<b>12/2015</b> 7.57 7.2	<b>12/2016</b> 5.85 7.2	<b>12/2017</b> 8.09 7.2	<b>12/2018e</b> 6.73 7.2	<b>12/2019e</b> 6.73 7.2
EV AND MKT CAP (EURm) Price** (EUR) Outstanding number of shares for main stock Total Market Cap	12/2014 11.39 7.2 82	<b>12/2015</b> 7.57 7.2 <b>54</b>	12/2016 5.85 7.2 42	12/2017 8.09 7.2 58	12/2018e 6.73 7.2 48	12/2019e 6.73 7.2 48
EV AND MKT CAP (EURm) Price** (EUR) Outstanding number of shares for main stock Total Market Cap Net Debt	12/2014 11.39 7.2 82 49	12/2015 7.57 7.2 54 54	12/2016 5.85 7.2 42 70	12/2017 8.09 7.2 58 86	12/2018e 6.73 7.2 48 86	12/2019e 6.73 7.2 48 82
EV AND MKT CAP (EURm) Price** (EUR) Outstanding number of shares for main stock Total Market Cap Net Debt o/w Cash & Marketable Securities (-)	12/2014 11.39 7.2 82 49 -16	12/2015 7.57 7.2 54 54 -11	12/2016 5.85 7.2 42 70 -7	12/2017 8.09 7.2 58 86 -5	12/2018e 6.73 7.2 48 86 -4	12/2019e 6.73 7.2 48 82 -7
EV AND MKT CAP (EURm)  Price** (EUR)  Outstanding number of shares for main stock  Total Market Cap  Net Debt  o/w Cash & Marketable Securities (-)  o/w Gross Debt (+)	12/2014 11.39 7.2 82 49 -16 65	7.57 7.2 54 54 -11 65	12/2016 5.85 7.2 42 70 -7 77	12/2017 8.09 7.2 58 86 -5 91	12/2018e 6.73 7.2 48 86 -4 90	12/2019e 6.73 7.2 48 82 -7 89
EV AND MKT CAP (EURm) Price** (EUR) Outstanding number of shares for main stock Total Market Cap Net Debt o/w Cash & Marketable Securities (-)	12/2014 11.39 7.2 82 49 -16	12/2015 7.57 7.2 54 54 -11	12/2016 5.85 7.2 42 70 -7	12/2017 8.09 7.2 58 86 -5	12/2018e 6.73 7.2 48 86 -4	12/2019e 6.73 7.2 48 82 -7

Source: Company, equinet Bank estimates.

### Notes

Sector: Electronic & Electrical Equipment/Electrical Components & Equipment

Company Description: euromicron went public in 1998 and is organized as a strategic management holding, while the operating business is done by currently 16 operating companies. The group operates in the target markets of Digital Buildings, Smart Industry and Critical Infrastructures. 2017 the group generates sales of EUR 333m with some 1,800 employees. Currently the group is in a transformation process and from 2019 owards wants to enter the "innovation & growth" phase.



<sup>\*</sup> Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income - PPA amortisation
\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years



### **Recommendations and Disclosures**

18.1 DRILLISCHAG         Sen           2GEnergy         Rüzg           Aareal Bank         Häßle           adidas         Josef           Adler Modemaerkte         Josef           ADLER Real Estate         Maye           Alxtron         Sen           Allianz         Häßle           Axel Springer         Josef           Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           BMW         Schu           Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CONESTATECapital Holding S.A.         Maye           CTS Eventim         Heilm           Daildrup & Soehne         Beck           Deut sche Bank         Häßle           Deut sche Prandbrief bank         Häßle           EiringKlinger         Schu           Geringten Miem         Heinke      <	r 42.00 son 228.00 son 6.35 r 200.00 r 200.00 r 200.00 son 67.00 setz 118.00 r 33.00 setz 73.00 setz 25.00 dt 95.00 r 11.20 r 13.00 r 11.20 r 13.00 son 14.50 r 13.00 r 14.50	Buy Accumulate Neutral Accumulate Buy Accumulate Buy Accumulate Buy Buy Neutral Neutral Neutral Neutral Buy Neutral Neutral Accumulate Buy Suy Neutral Neutral Buy Neutral Buy Suy Neutral Accumulate Neutral Accumulate Neutral Accumulate Neutral Suy Sell Accumulate	2/3/5 7 2/3 2/7 7 2/3 2 2/5 2/5	Manz AG MAXAutomation AG Merck Merkur Bank Metro AG MLP MTU Aero Engines Munich Re Nemet schek SE Norma Group CHB SE OVB Holding AG Patrizia Preiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG Siemens Healt hineer sAG SLM Solutions SMT Schaft AG Soft ware AG Stabilus	Rüzgar Becker Miemiet z Häßler Bruns Häßler Rüzgar Häßler Mildner Schuldt Rüzgar Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Rüzgar Mildner Josef son Sen Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemietz Rüzgar Sen Rüzgar	37.00 9.40 112.00 10.00 17.00 7.50 130.00 210.00 47.00 62.00 40.00 20.00 18.00 15.00 20.00 565.00 52.00 118.00 25.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50 30.00	Buy Buy Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Buy Buy Reduce Neutral Reducal	2/3 2/3 2/7 2 2/3 2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/3 2/3 2/3 2/7 2 7 2 2/7 2 2/3/2
Aareal Bank         Häßle           adidas         Josef           Adler Modemaerkte         Josef           ADLER Real Estate         Maye           Altizon         Sen           Altianz         Häßle           Axel Springer         Josef           Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           BMW         Schu           Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapit al Holding S.A.         Maye           CTS Eventim         Beck           Daildrup & Soehne         Beck           Deut sche Bank         Häßle           Deut sche Buroshop         Maye           Deut sche Telekom         Sen           Deut sche	r 42.00 son 228.00 son 228.00 son 228.00 son 6.35 r 18.00 r 200.00 son 67.00 son 67.00 setz 118.00 r 25.00 setz 27.00 setz 270.00 setz 270.0	Neutral Accumulate Buy Buy Accumulate Buy Buy Buy Neutral Buy Buy Neutral Neutral Neutral Buy Buy Neutral Accumulate Buy Buy Neutral Ruy Buy Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral Accumulate Neutral	7 2/3 2/7 7 2/3 2 2/5	Merck Merkur Bank Metro AG MLP MTU Aero Engines Munich Re Nemet schek SE Norma Group OHB SE OVB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SIEMENSHealthineersAG SLM Solutions SMT Scharf AG Soft ware AG	Miemiet z Häßler Bruns Häßler Rüzgar Häßler Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Hößler Rüzgar Mildner Hößler Rüzgar Mildner Rüzgar Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	112.00 10.00 17.00 17.00 130.00 210.00 47.00 62.00 40.00 20.00 18.00 162.00 15.00 20.00 25.00 118.00 25.00 17.00 17.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Buy Buy Buy Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Accumulate Buy Reduce Neutral Accumulate Sell Neutral	2/7 2 2/3 2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/3 2/7 2 2
adidas         Josef           Adler Modemaerkte         Josef           ADLER Real Estate         Maye           ADLER Real Estate         Maye           Aktron         Sen           Allianz         Häße           Auer Springer         Josef           Bayer         Miem           Bayer         Brunt           Bayer         Brunt           Bayer         Brunt           Bayer         Brunt           Bayer         Brunt           Bayer         Brunt           Chunt         Schu           Biotest         Miem           Biotest         Miem           Biotest         Miem           Biotest         Miem           BMW         Schu           Ceconomy AG         Brunt           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTSEventim         Beck           Dailmler AG         Schu           Deut sche Bank         Häßle           Deut sche Drack         Häßle           Deut sche Pfandbriefbank         Häßle           Deut sche	son 228.00 son 6.35 r 18.00 r 200.00 r 200.00 son 67.00 etz 118.00 dtz 73.00 etz 25.00 dt 95.00 r 11.20 r 13.00 dt 270.00 dt 270.00 dt 71.00 son 39.50 dt 71.00 r 14.50	Accumulate Buy Buy Accumulate Ruy Buy Buy Neutral Ruy Buy Neutral Neutral Ruy Buy Neutral Neutral Ruy Buy Neutral Ruy Buy Ruy Ruy Ruy Ruy Ruy Ruy Ruy Ruy Ruy R	2/3 2/7 7 2/3 2 2/5	Merkur Bank Metro AG MLP MTU Aero Engines Munich Re Nemet schek SE Norma Group OHB SE OVB Holding AG Patrizia Preiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SILM Solutions SMT Scharf AG Soft ware AG	Häßler Bruns Häßler Rüzgar Häßler Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Hösen Schuldt Rüzgar Mildner Heilmann Miemiet z Rüzgar Sen Rüzgar	10.00 17.00 17.00 7.50 130.00 210.00 47.00 62.00 40.00 20.00 18.00 20.00 162.00 15.00 20.00 52.00 118.00 25.00 72.00 17.00 17.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Buy Buy Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Suy Neutral Buy Accumulate Buy Accumulate Sell Neutral	2 2/3 2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/3 2/3 2/3
Adler Modemaerkte         Josef           ADLER Real Estate         Maye           Altron         Sen           Allianz         Häßle           Avel Springer         Josef           Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATE Capit al Holding S.A.         Maye           CTS Eventim         Hellm           Daildrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Eyomik         Hinke      <	son 6.35  18.00 11.60 11.60 11.60 12.00.00 15.00 16.10 18.00 18.00 18.00 19.00	Buy Buy Accumulate Neutral Accumulate Buy Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Accumulate Buy Buy Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral Accumulate Neutral	2/3 2/7 7 2/3 2 2/5	Metro AG MLP MTU Aero Engines Munich Re Nemet schek SE Norma Group CHB SE OWB Holding AG Patrizia Preiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SIMS Solutions SMT Scharf AG Soft ware AG	Bruns Häßler Rüzgar Häßler Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	17.00 7.50 130.00 210.00 47.00 62.00 40.00 18.00 162.00 15.00 20.00 565.00 52.00 118.00 25.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Accumulate Buy Neutral Buy Reduce Neutral Reduce	2 2/3 2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/3 2/3 2/3
ADLER Real Estate         Maye           Aixtron         Sen           Allianz         Häßle           Axel Springer         Josef           Bayer         Miem           Biotest         Miem           BMW         Schu           Ceconomy AG         Brunt           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Hellint           Daimler AG         Schu           Deut sche Bank         Häßle           Deut sche BuroShop         Maye           Deut sche Prandbrief bank         Häßle           Deut sche Pf andbrief bank         Häßle           Deut sche P	18.00 11.60	Buy Accumulate Neutral Accumulate Buy Buy Neutral Buy Neutral Neutral Neutral Neutral Buy Suy Neutral Buy Suy Neutral Buy Suy Neutral Buy Suy Suy Suy Suy Suy Suy Neutral Accumulate	2/3 2/7 7 2/3 2 2/5	MLP MTU Aero Engines Munich Re Nemet schek SE Norma Group OHB SE OWB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUTZ4 Siegfried Holding AG Siemens Healt hineer sAG SLM Solutions SMT Scharf AG Soft ware AG	Häßler Rüzgar Häßler Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	7.50 130.00 210.00 47.00 47.00 62.00 40.00 20.00 18.00 162.00 20.00 555.00 118.00 25.00 17.00 14.30 32.70 31.00 339.00 24.00 17.50	Buy Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Buy Neutral Buy Neutral Buy Accumulate Buy Reduce Neutral Accumulate Sell Neutral	2/3 2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7 2
Aixtron         Sen           Allianz         Häßle           Axel Springer         Josef           Bayer         Miem           Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Bruns           comdirect         Häßle           Comterzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CORESTATECapital Holding S.A.         Maye           COTS Eventim         Hellin           Daimler AG         Schu           Deut sche Bank         Häßle           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Telekom         Sen           Duerr         Augu           Dwerr         Augu           Dwerr         Augu           Dwerr         Augu           Dwerr         Augu           Beck         Eyonik           Ejingklinger         Beck           Ejoni	11.60 r 200.00 r 200.00 f 7.00 etz 118.00 etz 73.00 etz 25.00 dt 95.00 r 59.80 r 11.20 r 13.00 dt 270.00 r 13.00 dt 270.00 r 13.50 r 14.00 r 4.55 r 14.00 r 14.50 r 14.50 r 34.00 dt 7.00 et 34.00 et 34.00 et 34.00 et 7.00	Accumulate Neutral Accumulate Buy Buy Neutral Buy Buy Neutral Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Suy Neutral Buy Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral Accumulate Neutral	2/7 7 2/3 2 2/5	MTU Aero Engines Munich Re Nemet schek SE Norma Group OHB SE OVB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Rüzgar Häßler Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Rüzgar Mildner Josef en Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	130.00 210.00 47.00 62.00 40.00 18.00 162.00 15.00 20.00 565.00 52.00 118.00 27.00 27.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Reduce Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Reutral Buy Accumulate Buy Reduce Neutral Ruy Reduce Neutral Neutral Ruy Reduce Neutral Accumulate Sell Neutral	2 5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/3 2/3
Allianz         Häßle           Axel Springer         Josef           Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Bruns           comdirect         Häßle           Comtental         Schu           CORESTATE Capit al Holding S.A.         Maye           CTS Eventim         Heilm           Daildrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche BuroShop         Maye           Deut sche Fladbrief bank         Häßle           Deut sche Fladkom         Sen           Duerr         Augu           DWS         Häßle           Elringklinger         Schu           elumeo SE         Josef           Ejogenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Ejrenax Real Estate         Maye           Fielmann         Heilm           Fires Sensor AG         Beck	r 200.00 son 67.00 son 67.	Neutral Accumulate Buy Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Suy Neutral Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral	2/7 7 2/3 2 2/5	Munich Re Nemet schek SE Norma Group OHB SE OVB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Häßler Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	210.00 47.00 62.00 40.00 20.00 18.00 162.00 15.00 20.00 565.00 52.00 118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 39.00 24.00 17.50	Accumulate Reduce Neutral Neutral Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Reduce Neutral Accumulate Sell Neutral	5 7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7 2
Axel Springer Josef Bayer Miem Baywa Bruns Baywa Bruns BB Biotech Miem Bliotest Miem BMW Schu Brenntag Hinke Ceconomy AG Bruns comdirect Häßle Continental Schu CORESTATE Capit al Holding S.A. Maye CTS Eventim Heilir Daimler AG Schu Daldrup & Soehne Beck Demire Maye Deut sche Burdsheid Häßle Deut sche EuroShop Maye Deut sche Flandbrief bank Häßle Betwische EuroShop Maye Deut sche Telekom Sen Duerr Augu DWS Häßle EiringKlinger Schu elumeo SE EiringKlinger Schu elumeo SE EiringKlinger Schu elumeo SE Eyonik Hinke Euromicron AG Beck Evonik Hinke Ferratum Häßle Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	son 67.00 etz 118.00 . 33.00 etz 73.00 etz 25.00 etz 25.00 dt 95.00 . 8.00 r 11.20 r 13.00 dt 270.00 ann 39.50 dt 71.00 er 13.50 er 14.50 r 14.50 er 14.50 e	Accumulate Buy Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Buy Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral	7 2/3 2 2/5 2/3/5	Nemet schek SE Norma Group OHB SE OVB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SIemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Mildner Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	47.00 62.00 40.00 20.00 18.00 162.00 15.00 20.00 565.00 52.00 118.00 25.00 72.00 17.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Reduce Neutral Neutral Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Reduce Neutral Accumulate Sell Neutral	7 2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/7 2 2/7 2 2
Bayer         Miem           Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           Biotest         Miem           Bruns         Chick           Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Mayee           CTS Eventim         Heilm           Daildrup & Soehne         Beck           Demire         Mayee           Deut sche Bank         Häßle           Deut sche Felekom         Sen           Duer         Augu           DWS         Häßle           Elringklinger         Schu           elumeo SE         Josef           Ejregenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Mayee           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke	etz 118.00 33.00 etz 73.00 etz 75.00 etz 25.00 etz 25.00 etz 25.00 etz 15.80	Buy Buy Buy Neutral Buy Neutral Neutral Neutral Buy Suy Neutral Buy Neutral Buy Buy Buy Buy Buy Suy Neutral Accumulate Neutral Buy Sell Accumulate	7 2/3 2 2/5 2/3/5	Norma Group OHB SE OWB Holding AG Patrizia Preiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SIM Solutions SMT Scharf AG Soft ware AG	Schuldt Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	62.00 40.00 20.00 18.00 15.00 20.00 565.00 52.00 118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Neutral Neutral Neutral Neutral Buy Buy Buy Buy Neutral Buy Neutral Buy Neutral Buy Neutral Accumulate Buy Reduce Neutral Accumulate Sell Neutral	7 2/5/7 5 2/3/6 2/3 2/3 2/3 2/3 2/7 2 2/7 2 2
Baywa         Bruns           BB Biotech         Miem           Biotest         Miem           Biotest         Miem           Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Heilim           Dainler AG         Schu           Delmire         Maye           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Flekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Josef           elumeo SE         Josef           Eyromik         Hinke           Eyromik         Hinke           Eyemaxx Real Estate         Maye           Eyeraxxx Real Estate         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg <t< td=""><td>33.00 etz 73.00 etz 25.00 dt 95.00 l 59.80 r 11.20 r 13.00 dt 270.00 dt 270.00 dt 71.00 er 13.50 er 14.00 er 14.50 fr 14.50 fr 34.00 r 14.50 fr 34.00 r 14.50 fr 34.00 r 10.90</td><td>Buy Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Buy Suy Neutral Buy Buy Buy Suy Neutral Accumulate Neutral Buy Sell Accumulate</td><td>7 2/3 2 2/5 2/3/5</td><td>OHB SE OWB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&amp;TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SLM Solutions SMT Scharf AG Soft ware AG</td><td>Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar</td><td>40.00 20.00 18.00 162.00 165.00 20.00 565.00 52.00 118.00 25.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50</td><td>Neutral Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral</td><td>2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7 2</td></t<>	33.00 etz 73.00 etz 25.00 dt 95.00 l 59.80 r 11.20 r 13.00 dt 270.00 dt 270.00 dt 71.00 er 13.50 er 14.00 er 14.50 fr 14.50 fr 34.00 r 14.50 fr 34.00 r 14.50 fr 34.00 r 10.90	Buy Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Buy Suy Neutral Buy Buy Buy Suy Neutral Accumulate Neutral Buy Sell Accumulate	7 2/3 2 2/5 2/3/5	OHB SE OWB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG SLM Solutions SMT Scharf AG Soft ware AG	Rüzgar Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	40.00 20.00 18.00 162.00 165.00 20.00 565.00 52.00 118.00 25.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Neutral Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7 2
BB Biotech         Miem           Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Brunn           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Hell           Dailmer AG         Schu           Daldrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche Fer Jenoshop         Maye           Deut sche Fradbrief bank         Häßle           Deut sche Pf andbrief bank         Häßle           Deut sche Telekom         Sen           Duer         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Ejogenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Fereratum         Hälle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet	etz 73.00 etz 25.00 dt 95.00 i 59.80 r 11.20 r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 et 3.50 r 14.00 r 14.50 r 30.00 r 33.00 r 34.00 dt 7.00 dt 7.00	Buy Neutral Buy Neutral Neutral Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Buy Buy Buy Buy Buy Buy Suy Neutral Accumulate Neutral Accumulate Neutral Accumulate Accumulate Accumulate Accumulate Accumulate Accumulate	7 2/3 2 2/5 2/3/5	OVB Holding AG Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUTZ4 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Software AG	Häßler Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	20.00 18.00 162.00 15.00 20.00 565.00 52.00 118.00 25.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Neutral Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	2/5/7 5 2/3/5 2/3 2/3 2/3 2/3 2/7 2 7 2 7 2
Biotest         Miem           BMW         Schu           Brenntag         Hinke           Ceconomy AG         Brunt           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapit al Holding S.A.         Maye           CTS Eventim         Heilm           Dailmler AG         Schu           Daildrup & Soehne         Beck           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Ffandbriefbank         Häßle           Deutsche Telekom         Sen           Duerr         Augu           DWS         Häßle           EiringKlinger         Schu           elumeo SE         Josef           Eipigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Ejemaxx Real Estate         Maye           Fireratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchshPetrolub         Hinke           Gea Group	etz 25.00 dt 95.00 l 59.80 r 11.20 r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 r 4.55 r 4.55 r 14.00 r 13.400 dt 7.00 dt 7.00	Neutral Buy Buy Neutral Neutral Buy Buy Neutral Buy Buy Neutral Buy Buy Buy Buy Neutral Accumulate Neutral Buy Sell Accumulate	2/3 2 2/5 2/3/5	Patrizia Pfeiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Mayer Sen Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	18.00 162.00 15.00 20.00 565.00 52.00 118.00 25.00 27.00 27.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Neutral Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	5 2/3/5 2/3 2/3 2/3 2/3 2/7 2 7 2
BMW         Schu           Brenntag         Hinke           Ceconomy AG         Bruns           Comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Heilm           Daimler AG         Schu           Daldrup & Soehne         Beeck           Deutsche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Pf andbrief bank         Häßle           Deut sche Pf andbrief bank         Häßle           BiringKlinger         Schu           elumeo SE         Josef           ElringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Mieme           Euromicron AG         Beck           Evonik         Hinke           Ejemaxx Real Estate         Maye           Frerratum         Häßle           Fieldmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchspetrolub         Hinke           Gea Group         Augu	dt 95.00 1 59.80 2 8.00 3 11.20 4 13.00 4 270.00 5 72.00 5 13.50 6 13.50 6 14.55 7 14.50 7 30.00 7 34.00 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 13.30 8 14.50 8 14.50 8 15.	Buy Buy Neutral Neutral Buy Buy Neutral Buy Buy Buy Buy Buy Reutral Accumulate Neutral Buy Buy Sell Accumulate	2/5	Preiffer Vacuum Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Sen Häßler Mildner Josefson Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	162.00 15.00 20.00 565.00 52.00 118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 39.00 24.00 17.50	Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7
Brenntag         Hinke           Ceconomy AG         Brunt           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Heilm           Daildrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche Bank         Häßle           Deut sche Pfandbriefbank         Häßle           Deut sche Pfandbriefbank         Häßle           Deut sche Telekom         Sen           Duer         Augu           DWS         Häßle           EiringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Evonik         Hinke           Eyemaxx Real Est ate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gerry Weber         Josef	1 59.80 8.00 r 11.20 r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 r 4.55 r 14.00 r 30.00 r 14.50 tain 114.00 r 34.00 r 34.00 r 34.00 r 30.00 r 34.00 r 30.00 r 30.00 r 30.00 r 10.90	Buy Neutral Neutral Buy Buy Neutral Buy Buy Buy Buy Buy Buy Buy Buy Buy Suy Neutral Accumulate Neutral Buy Buy Sell Accumulate	2/5 2/3/5	Procredit Holding PSI SOFTWAREAG Puma PWO Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalf bau Holding AG SCOUT24 Siegfried Holding AG SIEMENSHealthineersAG SLM Solutions SMT Scharf AG Soft ware AG	Häßler Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	15.00 20.00 565.00 52.00 118.00 25.00 72.00 27.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	2/3/5 2/3 2/3 2/3 2/3 2/3 2/7 2 7
Ceconomy AG         Bruns           comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Hellim           Daildrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche BuroShop         Maye           Deut sche Pfandbriefbank         Häßle           Deut sche Telekom         Sen           Duer         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Ejgenomics AG         Miem           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerry Weber         Josef	8.00 r 11.20 r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 r 13.50 r 14.00 r 14.50 13.30 ttin 114.00 r 34.00 r 14.50 to 14.00 r 14.50 to 15.00 to 16.00 to 16.00 to 17.00 to 17.00 to 18.00 to 19.00 to 19.00	Neutral Neutral Buy Buy Neutral Buy Buy Suy Neutral Buy Buy Buy Neutral Accumulate Neutral Buy Sell Accumulate	2/5 2/3/5	PSI SOFTWAREAG Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Mildner Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	20.00 565.00 52.00 118.00 25.00 72.00 27.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Buy Buy Neutral Buy Accumulate Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/3 2/3 2/3 2/7 2 7
comdirect         Häßle           Commerzbank         Häßle           Continental         Schu           CORESTATECapital Holding S.A.         Maye           CTS Eventim         Hellin           Daimler AG         Schu           Daldrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Pf andbrief bank         Häßle           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Ejejenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemax Real Estate         Maye           Fereratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerry Weber         Josef	r 11.20 r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 er 13.50 r 4.55 r 14.00 r 30.00 r 14.50 r 34.00 dt 7.00 dt 7.00	Neutral Neutral Buy Buy Neutral Buy Buy Buy Accumulate Neutral Buy Sell Accumulate	2/3/5	Puma PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healt hineer sAG SLM Solutions SMT Scharf AG Soft ware AG	Josef son Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	565.00 52.00 118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Buy Neutral Buy Accumulate Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/3 2/3 2/7 2 7 2
Commerzbank         Häßlic           Continental         Schu           CORESTATECapit al Holding S.A.         Maye           CTS Eventim         Hellm           Daimler AG         Schu           Daldrup & Soehne         Beck           Deut Sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Flandbriefbank         Häßle           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           Elying Schu         elume SE           Ejgenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Fier at um         Häßle           Fiest Sensor AG         Beck           Freenet         Sen           Fuchspetrolub         Hinke           Gea Group         Augu           Gerry Weber         Josef	r 13.00 dt 270.00 r 72.00 ann 39.50 dt 71.00 er 13.50 r 14.00 r 14.50 13.30 er 14.50 er	Neutral Buy Buy Neutral Buy Buy Buy Buy Neutral Accumulate Neutral Buy Sell Accumulate	2/3/5	PWO Rheinmetall RIB Software RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healt hineer sAG SLM Solutions SMT Scharf AG Soft ware AG	Schuldt Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	52.00 118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Buy Neutral Buy Accumulate Buy Neutral Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/3 2/7 2 7 2
Continental Schu CORESTATECapital Holding S.A. Maye CTS Eventim Heilm Daimler AG Schu Daldrup & Soehne Beck Demire Maye Deut sche BuroShop Maye Deut sche Frandbrief bank Häßle Deut sche Frandbrief bank Häßle Deut sche Telekom Sen Duerr Augu Duerr Augu Duerr Josef Elring Klinger Schu elumeo SE Josef Epigenomics AG Miem Euromicron AG Beck Evonik Häßle Eyemaxx Real Estate Maye Ferratum Häßle Fielmann Heilm First Sensor AG Beck Freenet Sen Fruchs Petrolub Hinke Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	dt 270.00 r 72.00 ann 39.50 dt 71.00 er 13.50 r 4.55 r 14.00 r 30.00 r 14.50 till 114.00 r 34.00 dt 7.00 son 10.90	Buy Buy Neutral Buy Buy Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate	2/3/5	Rheinmetall RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Rüzgar Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	118.00 25.00 72.00 27.00 17.00 14.30 32.70 31.00 38.00 39.00 24.00 17.50	Neutral Buy Accumulate Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/3 2/7 2 7 2
CORESTATECapital Holding S.A. Maye CTS Eventim Heilm Daimler AG Schu Daldrup & Soehne Beck Demire Deut sche Buro Häßle Deut sche Pfandbrief bank Häßle Elithan Sen Elithan Heilm Firs Sensor AG Beck Freenet Sen Fruchs Petrolub Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Jöseh	72.00 ann 39.50 dt 71.00 er 13.50 er 14.00 er 4.55 er 14.00 er 30.00 er 14.50 er 34.00 er 34.00 dt 7.00 dt 7.00 er 34.00 er 30.00 er 34.00	Buy Neutral Buy Buy Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate	2/3/5	RIB Soft ware RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Mildner Josef son Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	25.00 72.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Accumulate Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/7 2 7 2
CTS Eventim         Heilm           Daimler AG         Schu           Daldrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche EuroShop         Mayee           Deut sche Pfandbriefbank         Häßle           Deut sche Pfandbriefbank         Häßle           Deuts Ag         Häßle           Elring Klinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromik Ton AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Mayee           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerry Weber         Josef	ann 39.50 dt 71.00 er 13.50 r 4.55 r 14.00 r 30.00 r 14.50 13.30 ttin 114.00 r 34.00 dt 7.00 son 10.90	Neutral Buy Buy Buy Ruy Neutral Accumulate Neutral Buy Buy Sell Accumulate	2/3/5	RTL Group S&TAG SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Josefson Sen Schuldt Tanzer Becker Heilmann Miemietz Rüzgar Sen Rüzgar	72.00 27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Accumulate Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/3 2/7 2 7 2
Daimler AG         Schu           Daldrup & Soehne         Beck           Demire         Maye           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche EuroShop         Häßle           Deut sche Pfandbrief bank         Häßle           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Ejejgenomics AG         Miem           Euromicron AG         Beck           Eyomax Real Estate         Maye           Fereratum         Hälle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerry Weber         Josef	dt 71.00 er 13.50 er 14.00 er 14.00 er 14.00 er 14.00 er 14.00 er 14.50 er 14.50 er 14.50 er 14.50 er 13.30 er 14.00 er 13.00 er 15.00 er 16.00 er	Buy Buy Buy Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate		S&TAG SAF-Holland Schaeffler SchaltbauHolding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Sen Schuldt Tanzer Becker Heilmann Miemiet z Rüzgar Sen Rüzgar	27.00 17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/7 2 7 2
Daldrup & Soehne         Beck           Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Flandbrief bank         Häßle           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Ejgenomics AG         Miem           Euromicron AG         Beck           Eyonik         Hinke           Eyemaxx Real Estate         Maye           Fierratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	er 13.50 r 4.55 r 14.00 r 30.00 r 14.50 13.30 r 14.50 r 34.00 dt 7.00 son 10.90	Buy Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate		SAF-Holland Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Schuldt Tanzer Becker Heilmann Miemietz Rüzgar Sen Rüzgar	17.00 14.30 32.70 31.00 338.00 39.00 24.00 17.50	Neutral Buy Buy Reduce Neutral Accumulate Sell Neutral	2/7 2 7 2
Demire Maye Deut sche Bank Häßle Deut sche EuroShop Maye Deut sche Pf andbrief bank Häßle Deut sche Pf andbrief bank Häßle Deut sche Telekom Sen Duerr Augu DWS Häßle ElringKlinger Schu elumeo SE Josef Epigenomics AG Miem Euromicron AG Beck Evonik Hinke Eyemaxx Real Estate Maye Ferrat um Häßle Fielmann Heilm First Sensor AG Beck Freenet Sen Fuchs Petrolub Hinke Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	4.55 r 14.00 r 30.00 r 14.50 13.30 r 14.50 r 34.00 r 34.00 dt 7.00 son 10.90	Buy Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate		Schaeffler Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healt hineers AG SLM Solutions SMT Scharf AG Soft ware AG	Tanzer Becker Heilmann Miemietz Rüzgar Sen Rüzgar	14.30 32.70 31.00 338.00 39.00 24.00 17.50	Buy Buy Reduce Neutral Accumulate Sell Neutral	2 7 2
Deut sche Bank         Häßle           Deut sche EuroShop         Maye           Deut sche Pfandbriefbank         Häßle           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElfringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Eyonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	r 14.00 r 30.00 r 14.50 13.30 ttin 114.00 r 34.00 dt 7.00 son 10.90	Buy Neutral Accumulate Neutral Buy Buy Sell Accumulate	2/5	Schalt bau Holding AG SCOUT24 Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Soft ware AG	Becker Heilmann Miemietz Rüzgar Sen Rüzgar	32.70 31.00 338.00 39.00 24.00 17.50	Buy Reduce Neutral Accumulate Sell Neutral	2 7 2
Deut sche Euro Shop         Maye           Deut sche Pf andbrief bank         Häßle           Deut sche Pf andbrief bank         Sen           Deurr         Augu           DWS         Häßle           Elring Klinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	30.00 r 14.50 13.30 ttin 114.00 r 34.00 tt 7.00 son 10.90	Neutral Accumulate Neutral Buy Buy Sell Accumulate		SCOUT24 Siegfried Holding AG SiemensHealthineersAG SLM Solutions SMT Scharf AG Soft ware AG	Heilmann Miemietz Rüzgar Sen Rüzgar	31.00 338.00 39.00 24.00 17.50	Reduce Neutral Accumulate Sell Neutral	2 7 2
Deut sche Pfandbriefbank         Häßle           Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	r 14.50 13.30 st in 114.00 r 34.00 dt 7.00 son 10.90	Accumulate Neutral Buy Buy Sell Accumulate		Siegfried Holding AG Siemens Healthineers AG SLM Solutions SMT Scharf AG Software AG	Miemietz Rüzgar Sen Rüzgar	338.00 39.00 24.00 17.50	Neutral Accumulate Sell Neutral	7
Deut sche Telekom         Sen           Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Heilm           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	13.30 r 114.00 r 34.00 dt 7.00 son 10.90	Neutral Buy Buy Sell Accumulate		SiemensHealthineersAG SLM Solutions SMTScharf AG Software AG	Rüzgar Sen Rüzgar	39.00 24.00 17.50	Accumulate Sell Neutral	2
Duerr         Augu           DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           EpigenomicsAG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	tin 114.00 r 34.00 dt 7.00 son 10.90	Buy Buy Sell Accumulate		SLM Solutions SMT Scharf AG Soft ware AG	Sen Rüzgar	24.00 17.50	Sell Neutral	
DWS         Häßle           ElringKlinger         Schu           elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Mayer           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	r 34.00 dt 7.00 son 10.90	Buy Sell Accumulate		SMTScharf AG Software AG	Rüzgar	17.50	Neutral	2/3
BiringKilinger         Schu           elumeo SE         Josef           EpigenomicsAG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           Fire Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	dt 7.00 son 10.90	Sell Accumulate		Software AG				2/3
elumeo SE         Josef           Epigenomics AG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Hälle           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	son 10.90	Accumulate			Mildner	30.00	0-11	
EpigenomicsAG         Miem           Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Hällk           Fielmann         Heilm           Fires Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef				Ottabilities			Sell	
Euromicron AG         Beck           Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           Fuchs Petrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	et z 3.70	D		Stabilus	Tanzer	91.00	Buy	
Evonik         Hinke           Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	3.70	Buy	2/3	Suedzucker	Bruns	12.00	Sell	
Eyemaxx Real Estate         Maye           Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	er 11.40	Buy	2/3/5	SuessMicroTec	Sen	13.80	Accumulate	2/3
Ferratum         Häßle           Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	39.00	Buy		Surteco	Mildner	30.50	Buy	2/3
Fielmann         Heilm           First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	16.00	Buy	2/5/7	Symrise AG	Hinkel	67.00	Neutral	
First Sensor AG         Beck           Freenet         Sen           FuchsPetrolub         Hinke           Gea Group         Augu           Gerresheimer AG         Rüzg           Gerry Weber         Josef	r 23.00	Buy		Syzygy AG	Heilmann	11.50	Accumulate	2/3
Freenet Sen FuchsPetrolub Hinke Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	ann 55.00	Reduce		TAKKTAG	Bruns	18.50	Neutral	2
FuchsPetrolub Hinke Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	er 27.00	Accumulate	7	Talanx Group	Häßler	40.00	Accumulate	
Gea Group Augu Gerresheimer AG Rüzg Gerry Weber Josef	36.00	Buy	2	Technotrans	Becker	45.20	Accumulate	2/3
Gerresheimer AG Rüzg Gerry Weber Josef	I 48.00	Neutral		TELECOLUMBUS	Sen	9.70	Buy	
Gerry Weber Josef	stin 33.00	Neutral		Telefonica Deut schland	Sen	3.40	Sell	
	ar 69.00	Neutral		Unit ed Internet	Sen	63.00	Buy	
Gesco Beck	son 5.75	Reduce		Vapiano	Bruns	26.50	Buy	2/7
OCOCO DCCK	er 34.20	Accumulate	2/3	va-Q-tec	Sen	17.00	Neutral	2/3
GFTTechnologies Mildn	er 15.50	Buy	2/3	Viscom	Rüzgar	28.00	Buy	2/3
Gigaset Sen	0.85	Accumulate	2/3	Volkswagen	Schuldt	162.00	Neutral	
Grenke Häßle	r 90.00	Neutral		Wacker Neuson SE	Becker	27.20	Neutral	
Hannover Re Häßle	r 110.00	Neutral		windeln.de	Josefson	3.10	Buy	2
Heidelberg Pharma Miem	et z 3.50	Accumulate	2/3	XINGSE	Heilmann	305.00	Buy	
Heidelberger Druck Augu	stin 3.60	Buy		Zalando	Josefson	44.50	Neutral	
HELLA GmbH & Co. KGaA Tanze	r 57.00	Accumulate						
Hornbach Holding Bruns	89.00	Buy						
Hugo Boss Josef	son 81.00	Buy						
Hypoport AG Häßle	r 176.00	Accumulate	2/7					
INDUS Holding AG Beck	er 64.50	Neutral						
Intershop Communications AG Mildn		Accumulate	2/7					
K+SAG Hinke		Neutral						
Koenig & Bauer Augu		Neutral						
KronesAG Augu		Accumulate						
KWS SAAT Hinks		Buy						
Lanxess Hinke	348 00	Buy						
Leoni Schu		Neutral						
Linde Hinke	83.00							
Logwin Mildn	83.00 dt 57.00	Neutral						

\*=Coverage suspended Source: equinet Recommendations



# Notice according to § 34 b (German) Securities Trading Act ("Wertpapierhandelsgesetz")

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

Equinet Bank 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 Bank-ag.de

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

Companies of the Equinet Bank 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 Bank 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 Bank 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 Bank 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 Bank 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 Bank 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 Bank provided investment banking services within the last twelve months. This summary is published via our website http://www.Equinet Bank-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 Bank-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 Bank 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 Bank 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 GSN 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 GSN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF GSN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANYOPINION EXPRESSED HEREIN. GSN 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 GSN 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 BANK 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 inde-pendent 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 Bank to be reliable and has been obtained from sources believed to be reliable, but Equinet Bank 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 Bank group as a result of using different assumptions and criteria. Equinet Bank is under no obligation to update or keep the information current. Equinet Bank 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 de-scribed 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 Bank 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 Bank shall only be liable for any damages intentionally caused or which result from any gross negligence of Equinet Bank. Further Equinet Bank shall be liable for the breach of a material obligation of Equinet Bank, 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 Marie-Curie-Str. 24-28, 60439 Frankfurt am Main





### Recommendation history for EUROMICRON AG

Date	Recommendation	Target price	Price at change date
02. Jul 18	Buy	11.40	6.73
06. Nov 15	Buy	13.00	8.81
06. Aug 15	Buy	14.00	8.72

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

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Winfried Becker (since 30/01/2018)





# **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 (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (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 15%** during the next 12 months time horizon
- Accumulate: the stock is expected to generate total return of 5% to 15% during the next 12 months time horizon
- Neutral: the stock is expected to generate total return of -5% to +5% during the next 12 months time horizon
- Reduce: the stock is expected to generate total return of -5% to -15% during the next 12 months time horizon
- Sell: the stock is expected to generate total return under -15% during the next 12 months time horizon
- Rating Suspended: the rating is suspended due to a change of analyst covering the stock or 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
- 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

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### **Equinet Bank Ratings Breakdown**



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website Link

Date and time of production: 2 July 2018: 8:29 CET

First date and time of dissemination: 2 July 2018: 8:34 CET



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 mauthorised 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 efficier or employee thereft do not guarantee their accuracy or 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 quide 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 receive compensation that is impacted by overall firm profitability. For further details about the analyst certification, 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 specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members 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 always at transported into Australia. Canada or language distributed directly. 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 jursdictions 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 disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website. (http://www.espnatrucrysip.new/csserch.and/database.access/firsital) website (http://www.esnpartnership.eu/research and database access/insite). or refer to the local disclaimer of the Members, or contact directly the Members

www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

www.cmcicms.com regulated by the AMF - Autorité des marchés financiers

www.equinet-aq.de regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

www.ibg.gr regulated by the HCMC - Hellenic Capital Market Commission

www.nibc.com regulated by the AFM - Autoriteit Financiële Markten

www.op.fi regulated by the Financial Supervision Authority

www.valores.gvcgaesco.es regulated by CNMV - Comisión Nacional del Mercado de Valores

### Members of ESN (European Securities Network LLP)



Banca Akros S.p.A.

Viale Eginardo, 29 20149 MILANO

Italy Phone: +39 02 43 444 389



Caixa-Banco de Investimento Avenida João XXI, 63 1000-300 Lisboa

Portugal Phone: +351 21 313 73 00 Fax: +351 21 389 68 98



GVC Gaesco Beka, SV, SA C/ Marques de Villamagna 3 28001 Madrid

Spain Phone: +34 91 436 7813

### **Ы** INVESTMENT BANK OF GREECE

Investment Bank of Greece 32 Aigialeias Str & Paradissou. 151 25 Maroussi,

Greece

Phone: +30 210 81 73 383



CM - CIC Market Solutions

6, avenue de Provence 75441 Paris Cedex 09 France Phone: +33 1 53 48 81 93



equinet Bank AG

Gräfstraße 97 60487 Frankfurt am Main Germany Phone:+49 69 - 58997 - 212

Fax:+49 69 - 58997 - 299



NIBC Bank N.V. Gustav Mahlerlaan 348 P.O.Box 235 1082 ME Amsterdam The Netherlands Phone: +31 20 550 8500 Fax: +31 20 626 8064



OP Corporate Bank plo P.O.Box 308 Teollisuuskatu 1, 00013 Helsinki Finland

Phone: +358 10 252 011 Fax: +358 10 252 2703





