Research report (update)

Solid turnover in ongoing core business in HY1 2018

-

Measures introduced to increase profitability

-

Organic growth expected in 2018

Target price: € 11.45 (previously: € 11.45)

Rating: BUY

IMPORTANT INFORMATION:
Please note the disclaimer/risk notice as well as the disclosure of any possible conflicts of interest according to Section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR from page 13

Note on research as a "minor non-monetary benefit" according to the MiFID II regulation:
This research meets the requirements for being classified as a "minor non-monetary benefit".
Further information about this is available in the disclosure under "I. Research under MiFID II"

English version
Date and time of completion of the report: 31/08/2018 (8:44 am)
Date and time of the first distribution: 31/08/2018 (10:30 am)
Validity of the price target: until max. 31/12/2019

German version
Date and time of completion of the report: 20/08/2018 (9:45)
Date and time of the first distribution: 20/08/2018 (10:30)
Validity of the price target: until max. 31/12/2019

GBC AG Investment Research

euromicron AG*5a,5b,7,11

Rating: Buy
Target price: € 11.45

Current price: 5.60
17/08/2018 / ETR

Currency: EUR

Master data:

ISIN: DE000A1K0300
WKN: A1K030
Ticker symbol: EUCA

Number of shares³: 7.176

Marketcap³: 40.19
Enterprise Value³: 141.58
³ in m / in € m

Freefloat: 100.00%

Transparency level:
Prime Standard

Market segment:
Regulated market

Accounting:
IFRS

Financial year: 31/12.

Designated sponsor:
EQUINET BANK AG

Analysts:

Marcel Goldmann
goldmann@gbc-ag.de

Cosmin Filker
filker@gbc-ag.de

* Catalogue of potential conflicts of interest on page 14

Corporate profile

Segment: Technology

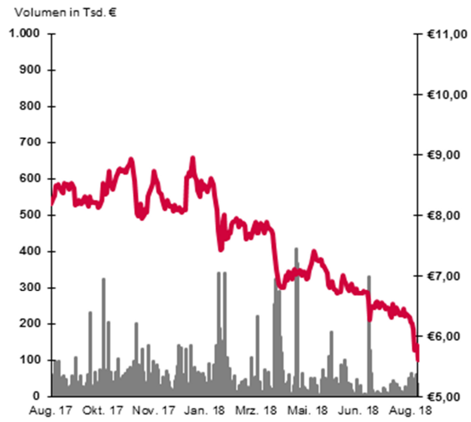
Focus: Digitisation of infrastructures and networking of IT structures

Employees: 1,875 (as at: 30/06/2018)

Founded: 1998

Company head office: Frankfurt am Main

Executive Board: Bettina Meyer, Jörn Trierweiler



The euromicron Group unites medium-sized high-tech companies from the “Digital Buildings”, “Industry 4.0” and “Critical Infrastructures” target markets. As a German specialist for digitised infrastructures, euromicron enables its customers to network business and production processes, and successfully move towards a digital future. From design and implementation, operation, right up to intelligent services, the companies in the euromicron Group provide their customers with tailored solutions for technologies, system integration and smart services and create the IT, network and security infrastructures required for them. Euromicron also assists its customers in migrating existing infrastructures gradually to the digital age. The euromicron Group’s expertise helps the company’s customers increase their own flexibility and efficiency, as well as develop new business models that lay the foundation for commercial success in the future.

P&L(in € m)	31/12/2016	31/12/2017	31/12/2018e	31/12/2019e
Revenue	325.31	332.91	353.77	364.52
EBITDA	7.39	9.50	13.92	16.81
EBIT	-2.26	1.10	5.17	8.06
Net profit	-12.66	-3.77	0.05	2.07
Key figures in €				
Profit per share	-1.76	-0.53	0.01	0.29
Dividend per share	0.00	0.00	0.00	0.00
Key figures				
EV/Revenue	0.44	0.43	0.40	0.39
EV/EBITDA	19.16	14.90	10.17	8.42
EV/EBIT	neg.	128.71	27.38	17.57
P/E	neg.	neg.	803.71	19.41
P/B			0.57	

Financial dates
08/11/2018: Publication of 9M report
11/12/2018: 26th MKK

**Most recent research by GBC:
Date: Publication/ price target in EUR/rating
02/07/2018: RS / 11.45 / BUY
14/11/2017: RS / 10.50 / BUY
01/09/2017: RS / 10.50 / BUY
09/05/2017: RS / 10.50 / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg

EXECUTIVE SUMMARY

- In H1 2018, euromicron AG generated revenue of EUR 150.65 million, down slightly on the previous year's level of EUR 153.64 million. Adjusted for revenue effects from business operations discontinued during the interim period (effect: EUR 4.5 million), however, the first half of 2018 saw revenue growth of around 1.0%, or EUR 1.5 million, in ongoing core business. The "Critical Infrastructures" and "Distribution" segments proved, once again, to be reliable revenue generators.

- The solid sales performance was also reflected in the operating earnings figures. As a result, the operating EBITDA improved slightly in the first half of 2018 from EUR 0.65 million to EUR 0.76 million. Moreover, the operating profit was significantly affected by exceptional costs of around EUR 2.5 million (PY: EUR 1.5 million). Accordingly, the net result after the first six months of FY 2018 was -EUR 7.13 million (PY: -EUR 5.48 million).

- Incoming orders from ongoing business operations of the euromicron Group amounted to EUR 159.8 million in the first half of 2018, down 4.2% on the previous year's level of EUR 166.8 million. In contrast, the order backlog in ongoing core business increased by 3.5% year-on-year to EUR 139.1 million (PY: EUR 134.4 million).

- The operating cash flow of the technology company, adjusted for factoring effects, amounted to -EUR 3.2 million in the first half of 2018 (PY: -EUR 11.1 million), up significantly on the previous year by EUR 7.9 million. This was mainly caused by positive effects from the reduction in working capital (effect: EUR 5.7 million).

- It is important to note that the strategic realignment of the company to the "IoT" or "Industry 4.0" growth markets is increasingly bearing fruit. The measures introduced to reduce working capital are also increasingly visible in the balance sheet.

- For FY 2018, we expect an improvement in turnover and earnings compared with the previous year. While we are predicting sales of EUR 353.77 million, we expect earnings to show a reported EBITDA of EUR 13.92 million. This again includes exceptional costs, in particular in connection with legal and consulting fees, as well as group financing costs of EUR 4.00 million for euromicron AG. On an adjusted basis, operating EBITDA (adjusted for exceptional costs) of EUR 17.92 million should therefore be recorded, equating to an operating EBITDA margin of 5.1%. Exceptional costs will be lower for the following year 2019, and we expect operating EBITDA of EUR 17.81 million with an operating EBITDA margin of 4.9%. Taking into account the expected exceptional costs, we expect to record a reported EBITDA of EUR 16.81 million.

- **In light of the solid first half of the year and management's guidance for the current financial year, we have also maintained our forecasts for FY 2018 and FY 2019. Accordingly, we have also left our stock price target for euromicron AG unchanged. The fair market value based on our DCF model is still EUR 11.45. Based on the current share price, this results in an unchanged BUY rating. Based on our improved positioning in the "IoT" and "Industry 4.0" growth markets and the further planned optimisation of the euromicron AG business model, we firmly believe that significantly higher profitability levels can be achieved in the long term.**

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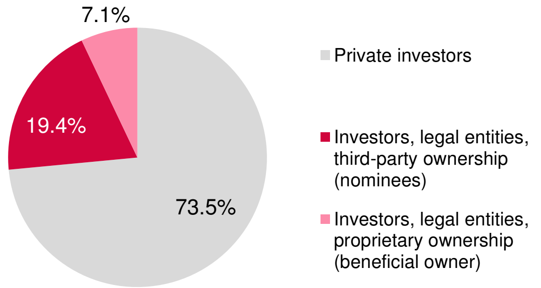
Company

Shareholder structure

Shareholders in %	30/06/2018
Private investors	73.49%
Investors, legal entities, third-party ownership (nominees)	19.43%
Investors, legal entities, proprietary ownership (beneficial owner)	7.08%

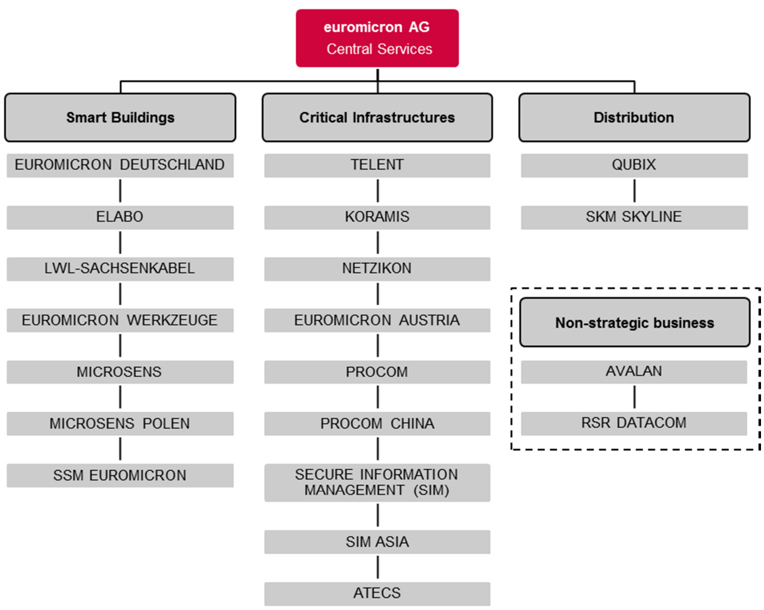
Source: euromicron AG; GBC AG



Shareholders with a shareholding of up to 5.00%	30/06/2018
Carl Ernst Veit Paas	5.00%
LAZARD FRERES GESTION S.A.S.	3.47%
Christian Bischoff	3.04%
Universal-Investment-GmbH	3.01%

Group overview

Together with its subsidiaries, the euromicron Group addresses the “Digital Buildings”, “Industry 4.0” and “Critical Infrastructures” target markets. To this end, the Group is subdivided into the three segments: “Smart Buildings”, “Critical Infrastructures” and “Distribution”, through which the target markets are addressed. The two large systems houses, euromicron Deutschland in the “Smart Buildings” segment and telent in the “Critical Infrastructures” segment, are supplemented by various technology companies, enabling them to offer integral solutions. By combining system integration and technology expertise, the euromicron Group differentiates itself from the competition. Euromicron AG functions as a strategic management holding company and is therefore responsible for management and cross-departmental functions in the Group.



Source: euromicron AG; GBC AG

Business performance HY1 2018

P&L (in € m)	HY1 2017	Δ on PY	HY1 2018
Revenues	153.64	-2.0%	150.65
EBITDA (margin)	-0.88 (neg.)	n.A.	-1.69 (neg.)
Adjusted EBITDA (operating)*	0.65	+16.9%	0.76
Adjusted EBITDA margin (operating)*	0.4%	+25.0%	0.5%
EBIT (margin)	-5.08 (neg.)	n.A.	-6.50 (neg.)
Adjusted EBIT (operating)*	-3.55	n.A.	-4.05
Net profit	-5.48	n.A.	-7.13
EPS in €	-0.76	n.A.	-0.99

*Source: euromicron AG; GBC AG *adjusted for exceptional costs (previous year: exceptional effects of reorganisation)*

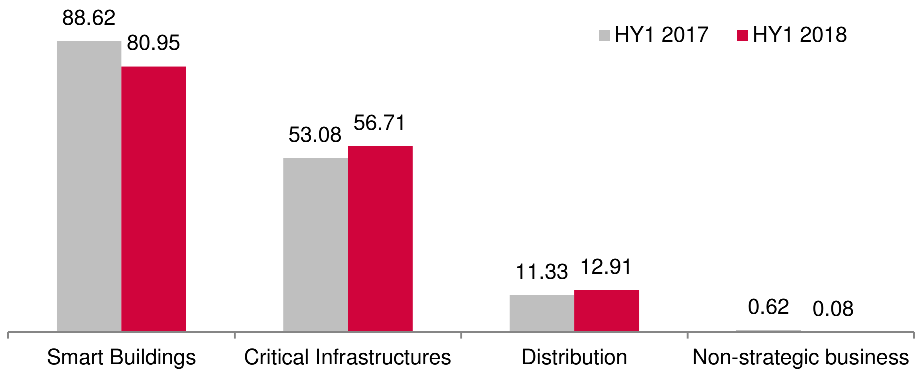
Revenue performance

In the first half of 2018, Group revenue amounted to EUR 150.65 million, down slightly on the level of the previous year (PY: EUR 153.64 million). However, it should be noted that in the first half of the previous year, this figure included around EUR 4.00 million of revenue from the “Telecommunications” division of euromicron Deutschland GmbH, which was divested on 30 April 2017 and no longer had any effect in the first half of 2018. Furthermore, the figure in the first half of 2017 still included external sales revenues of EUR 0.60 million from discontinued business operations, whereas this only contributed EUR 0.10 million in the current financial year. Adjusted for these revenue effects totalling EUR 4.50 million, revenue growth in ongoing core business in the first half of 2018 was EUR 1.50 million, or around 1.0%.

The “Critical Infrastructures” and “Distribution” divisions made particular contributions to this solid sales performance. In the second-largest segment, “Critical Infrastructures”, external sales revenues increased markedly by 6.8% to EUR 56.71 million (PY: EUR 53.08 million). The system integration business within this segment made a particular contribution to this positive business performance, borne primarily by the subsidiary telent.

The smallest business segment in terms of volume, “Distribution”, recoded an equally positive business performance. As a result, segment revenues increased significantly by 13.9% to EUR 12.91 million (PY: EUR 11.33 million). This situation was aided by the good market positioning of Italian subsidiary QUBIX S.p.A and the generally favourable market environment.

Development of external revenues by segments (in € m)



Source: euromicron AG; GBC AG

However, the largest business segment, “Smart Buildings”, recorded an 8.7% drop in revenues to EUR 80.95 million (PY: EUR 88.62 million). This EUR 4.00 million drop resulted from the above-mentioned turnover effect of the divested “Telecommunications” division of euromicron Deutschland GmbH. The remaining revenue drop of -EUR 3.70 million resulted primarily from lower revenue in the system integration business of this segment, also owing to project postponements.

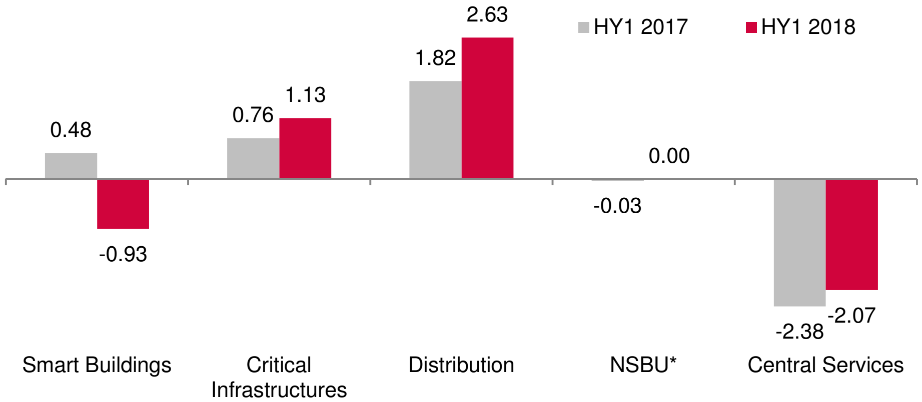
The number of incoming orders for the euromicron Group also fell. This figure was moderately down by -4.2% on H1 2017 to EUR 159.75 million in ongoing core business in the first half of 2018. However, the Group has a core business order backlog of EUR 139.13 million, which is up 3.5% on the previous year, and we believe that this gives it a continued solid basis for further business performance in the current financial year 2018.

Overall, it should be noted that the sales performance of euromicron AG in the first half of 2018 was satisfactory given the solid business performance and the ongoing transformation phase. The “Critical Infrastructures” and “Distribution” business units proved, once again, to be reliable revenue generators. The transformation phase, which is already underway, is aiming to further optimise the business model of the euromicron Group and therefore to gradually improve the Group’s profitability.

Earnings performance

The solid sales performance is also reflected in the operating earnings performance of euromicron AG. The (operating) profit, adjusted for exceptional costs, increased slightly to EUR 0.76 million (PY: EUR 0.65 million). The “Critical Infrastructures” and “Distribution” segments in particular contributed to this.

Development of operating EBITDA by segments (in € m)



Source: euromicron AG; GBC AG **NSBU = non-strategic business units*

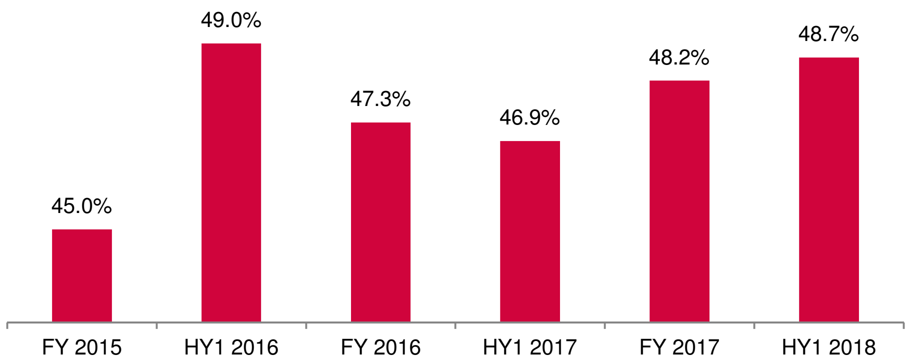
In the “Critical Infrastructures” segment, the operational EBITDA also increased alongside the positive sales performance by 48.7% to EUR 1.13 million, which was due in particular to the positive development of the system integration business of this business unit. Investments to recruit highly qualified staff for the development of new business units in the field of digitisation prevented an even stronger improvement in earnings.

Even stronger earnings growth was able to be achieved in the "Distribution" business unit, which also significantly benefited from the growth in sales in this segment. The operating EBITDA therefore rose by 44.5% to EUR 2.63 million (PY: EUR 1.82 million). This was mainly caused by the improved gross profit margin of the deducted product mix.

Similarly, improvements in the field of "Central Services" (holding costs) were achieved through optimisation measures. The negative operating EBITDA for this area decreased accordingly, as a result of cost savings of EUR 0.31 million, to -EUR 2.07 million (PY: -EUR 2.38 million).

The "Smart Buildings" segment developed in the opposite direction. As shown in the sales performance, a drop in revenue was recorded in this business segment over the past six months, which also had a negative effect on the segment result. Accordingly, the operating profit declined from EUR 0.48 million in the previous year to -EUR 0.93 million. In particular, poor contribution margins resulting from revenue falling below the previous year's level in the system integration business were responsible for this.

Development of the gross profit margin (in %)



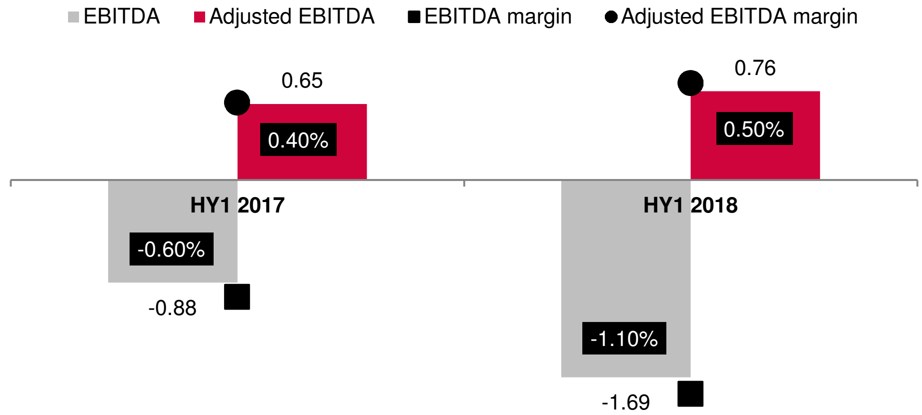
Source: euromicron AG; GBC AG

In the first half of 2018, the gross profit margin (revenue/revenue minus material expenditure) was above the figure from the previous year (46.9%) at 48.7% and, in general, also at an above-average level compared to recent years. This resulted from a reduction in the cost of materials ratio to 51.3% compared to the previous year (53.1%). A lower share of external services in particular led to this improvement.

Similarly, personal expenses for the euromicron Group (adjusted for exceptional costs) increased by 1.1% to EUR 55.4 million (PY: EUR 54.8 million). This increase resulted primarily from the slight increase in the number of employees to 1,875 employees (PY: 1,816 employees).

Furthermore, exceptional costs were also incurred in the first half of 2018 in connection with optimisation measures taken by business units as well as for consultancy services. These exceptional costs amounted to a total of EUR 2.50 million and were therefore up on the previous year (EUR 1.50 million). Accordingly, the net result declined to -EUR 7.13 million, compared to the previous year's result of -EUR 5.48 million.

Presentation of the adjusted EBITDA (in € m) and adjusted EBITDA margin (in %)



Source: euromicron AG; GBC AG

Furthermore, the operational cash flow – adjusted for factoring effects – has also strengthened over the past six months. This improved significantly by EUR 7.9 million to -EUR 3.2 million compared to the previous year (PY: -EUR 11.1 million). This resulted significantly from EUR 5.7 million of positive effects from the reduction made in working capital.

The operating earnings performance of euromicron AG in the first half of 2018 was satisfactory and also in line with management expectations. The different business performances of the core areas have led to solid operational performance on the whole. The higher-than-expected exceptional costs, along with the corresponding negative effects on the net result, also reflect to some extent the current overall situation (transformation phase) of the company and are not untypical for such a phase. However, due to further progress that we expect with regard to the business model optimisation, we assume that the exceptional costs will subside over the coming years.

Forecast and model assumptions

P&L (in € m)	FY 2017	FY 2018e	FY 2019e
Revenues	332.91	353.77	364.52
EBITDA (margin)	9.50 (2.9%)	13.92 (3.9%)	16.81 (4.6%)
EBIT (margin)	-1.10 (0.3%)	5.17 (1.5%)	8.06 (2.2%)
Net profit	-3.77	0.05	2.07
EPS in €	-0.53	0.01	0.29

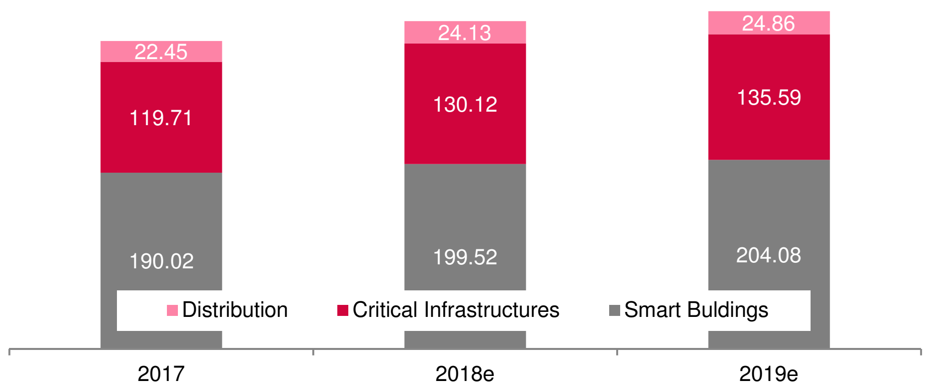
Source: GBC AG

Revenue forecasts

On the basis of the solid business performance achieved in the first six months of the financial year 2018, euromicron AG has confirmed its published guidance for 2018. For FY 2018, a sales volume between EUR 340.00 million and EUR 360.00 million and an operating EBITDA margin of between 4.0% and 5.0% are still expected. As the sales for H1 2018 are within the anticipated range, we are also confirming our expectation for FY 2018 and 2019.

For the current financial year 2018, we expect sales amounting to EUR 353.77 million, which would be in the middle of the range forecast by the Group. Over the past six months of the current financial year, around 43.0% of the expected sales volume was generated and this is against the backdrop of the traditionally stronger second half of the year. We assume that the business situation of the euromicron Group will pick up significantly in the second half of the year.

Expected development of revenues by segments (in € m)



Source: GBC AG

Furthermore, we expect that the “Critical Infrastructures” area in particular will grow very dynamically. Specifically, we calculate that for the second largest segment in terms of volume there will be growth in revenue of 8.7% compared to the previous year, to EUR 130.12 million.

For the largest segment, “Smart Buildings”, we expect a moderate increase in revenue of 5.0% compared to the previous year, to EUR 199.52 million. In view of the half-year sales of around EUR 80.95 million, which currently represents around 40.0% of our segment forecast, we therefore expect a significant upturn in business within the second half of 2018.

We calculate similarly significant growth for the “Distribution” segment. For the smallest segment, we expect an increase in revenue of 7.5% compared to the previous year, to

EUR 24.13 million. In the first half-year, around 53.0% of the forecasts for segment turnover were achieved.

For the following year 2019, we assume that the expected course of growth will continue and calculate a rise in revenue of 3.0% to EUR 364.52 million. The improved positioning of the technology Group within the "IoT" (Internet of Things) and "Industry 4.0" growth markets and the further expansion of the innovation business should contribute to this.

Profit forecasts

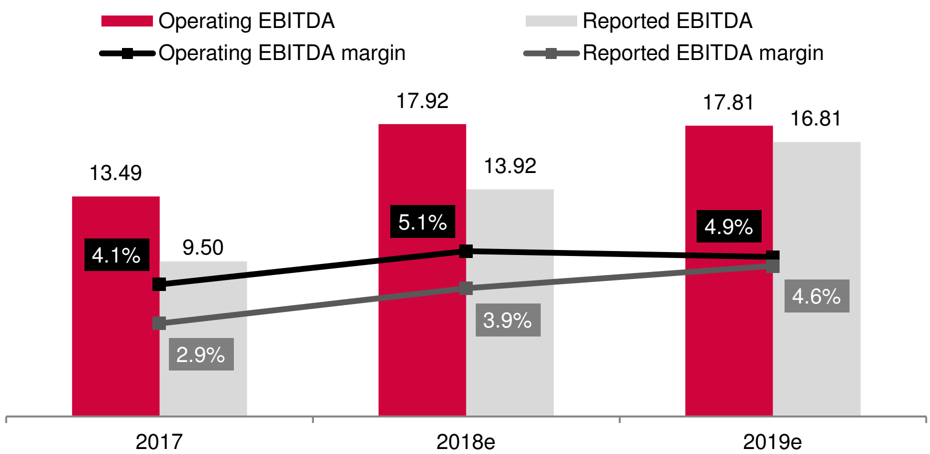
In light of the confirmed guidance for 2018, the euromicron Group expects an operating EBITDA margin between 4.0% and 5.0% for the financial year 2018, as in the previous year.

In the first half of the year, the company's exceptional costs already amounted to around EUR 2.50 million (PY: EUR 1.50 million) and euromicron AG considers it possible for there to be further exceptional costs in the second half of the year. We therefore assume that the previously expected exceptional costs will increase at the overall year level to EUR 4.0 million (previously: EUR 2.0 million).

We continue to assume that the middle forecast range will be reached and that in the financial year 2018 an operating EBITDA of EUR 17.92 million will be achieved, which would correspond to an operating EBITDA margin of 5.1%. After taking into account expected exceptional costs of EUR 4.0 million for 2018 as a whole, we expect a reported EBITDA of EUR 13.92 million, which equates to a reported EBITDA margin of 3.9%.

For the subsequent financial year 2019, due to declining exceptional costs, measures introduced to increase profitability as well as the expanded and improved product and service programme, we expect a significant increase in the reported EBITDA.

Expected development of reported and operating EBITDA (in € m)



Source: GBC AG

The strategic realignment of the company to the "IoT" and "Industry 4.0" growth markets is also increasingly reflected in the key financial figures of euromicron AG. In the future, the technology company should benefit even more strongly from the growth trend in these areas by further developing expertise in these fields. In addition, we expect that the planned further optimisation of the business model for the euromicron Group should continue to have a positive impact on the profitability of the company.

VALUATION

Model assumptions

The euromicron AG has been valued using a three-phase DCF model. Starting from the specific estimates for the financial years 2018 to 2019 in phase 1, in the second phase from 2020 to 2025 forecasts are performed under the assumptions of value drivers. In the process, we have assumed constant sales growth rates of 3.0%. As a target EBITDA-margin, we assumed a level of 6.0%. In phase 2 a tax rate of was 30.0% is applied. Beyond the forecast horizon, a residual value was calculated using a perpetual annuity formula. For the final value we assume a growth rate of 2.0%.

Calculation of the cost of capital

The weighted average cost of capital (WACC) for euromicron AG is calculated on the basis of cost of equity and cost of debt. In order to determine the cost of equity, the fair market premium, the company beta and the risk-free interest rate need to be established.

The riskless interest rate is calculated based on the recommendations of the "Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW, and is derived from the yield curve of riskless bonds. The interest rates for zero bonds are based on the Svensson-method, published by the "Deutsche Bundesbank", and provide the basis for the calculation. Due to market fluctuations, we use smoothed average returns on a three-month basis, rounded to 0.25 basis points. **The current riskless interest rate in use amounts to 1.25%.**

We used the historic market premium of 5.50% as a suitable expectation of market premium. This is supported by historical analyses of stock market yields. The market premium reflects the percentage of the expected excess return of the stock market over the low-risk government bonds.

Using the GBC estimation method there currently a beta of 1.79 is applied.

Applying these assumptions we can calculate a cost of equity of 11.07% (beta multiplied by the risk premium, plus risk-free interest rate). As we assume a long-term weight of equity of 45.00%, the weighted average cost of capital (WACC) is 7.11%.

Valuation result

Discounting of future cash flows was carried out using the entity approach. We calculated the relevant costs of capital (WACC) at 7.11%. The resulting fair value per share by the end of the FY2019 corresponds to a target price of € 11.45 (previously: € 11.45).

DCF model

euromicron AG - Discounted Cashflow (DCF) model

Value driver used in the DCF model´s estimate phase:

consistency - phase	
Revenue growth	3.0%
EBITDA margin	6.0%
Depreciation on fixed assets	6.0%
Working capital to revenue	10.0%

final - phase	
Perpetual growth rate	2.0%
Perpetual EBITA margin	4.1%
Effective tax rate in terminal value	30.0%

Three-phase DCF model:

phase	**estimate**		**consistency**						**final**
In € m	FY18e	FY19e	FY20e	FY21e	FY22e	FY23e	FY24e	FY25e	TV
Revenue	353.77	364.52	375.60	387.02	398.79	410.91	423.40	436.27	
Revenue change	6.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Revenue to fixed assets	2.40	2.50	2.59	2.68	2.77	2.87	2.97	3.07	
EBITDA	13.92	16.81	22.58	23.27	23.97	24.70	25.45	26.23	
EBITDA margin	3.9%	4.6%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
EBITA	5.17	8.06	13.82	14.56	15.31	16.08	16.86	17.67	
EBITA margin	1.5%	2.2%	3.7%	3.8%	3.8%	3.9%	4.0%	4.1%	4.1%
Taxes on EBITA	-1.55	-2.42	-4.15	-4.37	-4.59	-4.82	-5.06	-5.30	
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	3.62	5.64	9.68	10.19	10.71	11.25	11.80	12.37	
Return on Capital	1.9%	3.0%	5.3%	5.6%	5.8%	6.1%	6.4%	6.7%	6.9%
Working Capital (WC)	39.22	37.42	37.56	38.70	39.88	41.09	42.34	43.63	
WC to revenue	11.1%	10.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Investment in WC	1.40	1.80	-0.14	-1.14	-1.18	-1.21	-1.25	-1.29	
Operating fixed assets (OFA)	147.20	145.95	145.19	144.48	143.81	143.18	142.59	142.04	
Depreciation on OFA	-8.75	-8.75	-8.76	-8.71	-8.67	-8.63	-8.59	-8.56	
Depreciation to OFA	5.9%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
CAPEX	-9.62	-7.50	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	
Capital Employed	186.42	183.37	182.75	183.18	183.69	184.27	184.93	185.66	
EBITDA	13.92	16.81	22.58	23.27	23.97	24.70	25.45	26.23	
Taxes on EBITA	-1.55	-2.42	-4.15	-4.37	-4.59	-4.82	-5.06	-5.30	
Total Investment	-8.23	-5.70	-8.14	-9.14	-9.18	-9.21	-9.25	-9.29	
Investment in OFA	-9.62	-7.50	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	
Investment in WC	1.40	1.80	-0.14	-1.14	-1.18	-1.21	-1.25	-1.29	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cashflows	4.15	8.69	10.29	9.76	10.21	10.67	11.15	11.64	176.22

Value operating business (due date)	163.87	166.83
Net present value explicit FCF	54.93	50.14
Net present value Terminal Value	108.94	116.69
Net debt	87.86	83.92
Value of equity	76.01	82.91
Minority interests	-0.65	-0.71
Value of share capital	75.35	82.20
Shares outstanding in million	7.18	7.18
Fair value per share in EUR	10.50	11.45

Cost of Capital:

Risk free rate	1.3%
Market risk premium	5.5%
Beta	1.79
Cost of equity	11.1%
Target weight	45.0%
Cost of debt	5.0%
Target weight	55.0%
Taxshield	22.6%
WACC	**7.1%**

Return on Capital	**WACC**				
	6.5%	**6.8%**	**7.1%**	**7.4%**	**7.7%**
6.4%	12.28	10.95	9.78	8.74	7.82
6.6%	13.27	11.86	10.62	9.52	8.54
6.9%	14.25	12.76	11.45	10.30	9.27
7.1%	15.23	13.67	12.29	11.08	9.99
7.4%	16.21	14.57	13.13	11.85	10.72

ANNEX

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