

**S IMMO with a 2021 record year, higher than the pre-Corona level and above our forecast, FFO +43%, bottom line quadrupled, more room to grow after the sale of Immofinanz shares**

Today, S IMMO delivered the 2021 annual report and invited to a conference call in the afternoon. **The last year's results unveiled some record numbers in the light of a still challenging global pandemic situation, delivering a 6.5% hike in rentals to Euro 131.3m (SRC forecast Euro 131.0m), after S IMMO already expanded the rental income in 2020 by 3.3% against all odds. FFO I rocketed 43%, from Euro 42m to almost Euro 61m, translating into Euro 0.86 per share (SRC forecast Euro 0.77). The dividend payments of Immofinanz and CA Immo of total Euro 19.5m helped for this FFO hike, as it was higher than in 2020 without an Immofinanz dividend (only Euro 6.3m from CAI). Even if you deduct this dividend driven effect, the FFO I hike is at an impressive 12% in 2021. Besides rentals and FFO, the company delivered a very steep Euro 354m hike in portfolio size from Euro 2.48bn to Euro 2.83bn (+14%), the occupancy rate remained on a very high level of 94.0% (2020: 93.9%).** The hotel business suffered as expected from several lockdown periods and a quite low level of business and leisure trips, but S IMMO managed to bring up hotel revenues from Euro 18m to Euro 31m and a net result from hotel operations of Euro 7.5m above our Euro 6.2m forecast and much higher than the Zero result in 2020.

**The revaluation was another driver of full year results, in particular Germany due to yield compression and operating progress. After Euro 39m in 2020, the net revaluation quadrupled to almost Euro 199m, thereof Euro 156m coming from Germany and Euro 32m coming from Austria. CEE reval turned positive, from Euro -22m to Euro 11m now.** Our revaluation forecast was again a bit below, at Euro 165m.

With an EBIT almost tripled from Euro 101m to Euro 270m and a net financial result turning positive (Euro 0.7m after Euro -29.4m) due to positive hedge accounting and derivatives and higher dividend earnings, the bottom line quadrupled to a record result of Euro 230m (2020: Euro 57m). Our forecast was again at a lower Euro 189m.

The company has a rock solid and healthy balance sheet with an equity ratio rising to 45.2% (44.3%), LTV down to 40.4% (from 46.8%) and cash and cash equivalents steeply up from Euro 65m to Euro 376m, with the good operating performance and after the sale of the CA Immo shares in July 2021 (Euro 230m pre-tax proceeds). With the sale of the 12.7% stake in Immofinanz to CPI in January 2022 there is another gross proceeds of Euro 406m to boost S IMMO's pockets to far above Euro 700m. The company has already identified some lucrative options for acquisitions to grow the portfolio, probably more in the more yielding CEE regions like Hungary and Romania than in more expensive Germany, but is carefully checking each investment opportunity in each region before buying. Just 2 weeks ago the firm announced the Bucharest Expo Business Park acquisition with 41k sqm and approx. Euro 8m annual rental income, let to ING and A & D Pharma. The EPRA NAV per share steeply increased from Euro 24.32 to Euro 29.29 (+20%), above our projection of Euro 28.33. **With the annual report above the forecast and a hike in dividend from 50 to 65 Cents, we maintain our Buy recommendation and increase our target price to Euro 28.00.**

<b>Price (Euro)</b>	<b>22,55</b>			
52 weeks range	23,25 / 18,90			
<b>Key Data</b>				
Country	Austria			
Industry	Real Estate			
Market Segment	Prime Market			
ISIN	AT0000652250			
WKN	902388			
Symbol	T1L			
Reuters	SIAG.VI			
Bloomberg	SPI AV			
Internet	www.simmoag.at			
Reporting Standard	IFRS			
Fiscal Year	31/12			
Founded	1986			
IPO	1987			
Market Cap (EUR million)	1659,9			
Number of shares (million)	73,6			
Free Float (approx.)	52%			
Free Float MarketCap (Euro million)	866,5			
CAGR (EBITDA '21-24e)	17,2%			
<b>Multiples</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Market cap/ Revenues-Ratio	8,6	8,8	8,7	8,4
P/E-Ratio	7,0	12,2	11,3	10,5
Dividend Yield	2,9%	2,9%	3,1%	3,1%
<b>Key Data per Share (Euro)</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Earnings per Share (EpS)</b>	<b>3,24</b>	<b>1,85</b>	<b>2,00</b>	<b>2,16</b>
Dividends per Share (DpS)	0,65	0,65	0,70	0,70
Book Value per Share (BVPs)	20,75	21,86	23,09	24,46
EPRA NAV per share	29,29	31,28	33,19	34,75
FFO I per share	0,86	0,75	0,87	1,01
<b>Financial Data (Euro '000)</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenues</b>	<b>196.856</b>	<b>222.583</b>	<b>247.433</b>	<b>268.671</b>
Rental income	131.294	144.721	157.885	169.124
Net revaluation result	198.686	90.956	94.490	95.943
<b>Operating cash profit (EBITDA)</b>	<b>81.297</b>	<b>101.155</b>	<b>117.601</b>	<b>130.960</b>
<b>Operating Profit (EBIT)</b>	<b>270.337</b>	<b>181.527</b>	<b>200.752</b>	<b>214.454</b>
Pre-tax profit (EBT)	271.042	154.437	168.638	181.277
<b>Net profit after minorities</b>	<b>229.521</b>	<b>129.938</b>	<b>141.527</b>	<b>152.771</b>
Shareholders' Equity	1.527.194	1.609.286	1.699.287	1.800.532
RoE after tax	16,0%	8,3%	8,6%	8,7%
<b>Financial Calendar</b>				
1Q 2022 report		30 May 2022		
AGM		10 June 2022		
2Q 2022 report		29 August 2022		
<b>SRC Forum Financials &amp; Real Estate</b>		<b>13 September 2022</b>		
<b>Main Shareholders</b>				
CPI Property Group SA		42,3%		
(thereof 26.5% through Immofinanz)		11,6%		
EUROVEA Services s.r.o.		5,2%		
Own shares		4,2%		
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### S IMMO AG Company Profile

**Industry:** Real Estate  
**Sub-segment:** mixed (71% commercial)  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1986  
**Employees (without Hotels):** 133

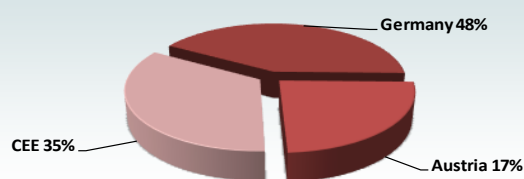
**Management Board:**  
 CEO Dr. Bruno Ettenauer, MRICS  
 COO Friedrich Wachernig, MBA  
 CIO DI Herwig Teufelsdorfer, MRICS

**Supervisory Board:**  
 Dr. Karin Rest, EMBA (Chairman)  
 Christian Hager (Deputy Chairman) Andreas Feuerstein  
 Mag. Hanna Bomba DI Manfred Rapf  
 MMag. Holger Schmidtmayr, MRICS Mag. Elisabeth Wagerer  
 Dipl.-Vw. Florian Beckermann, LL.M. John Nacos  
 Dr. Ewald Aschauer Mag. Christian Böhm

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S IMMO is a Vienna-based real estate holding company founded in 1986. Since 1987 the company is listed on the Vienna stock exchange and therefore Austria's longest existing property investment company. The share is member of ATX blue chip index since September 2017. Expansion activities to foreign countries were started close to the millennium. Within recent years the company acquired, according to its Buy and Develop and Hold strategy, a real estate portfolio that comprises more than 350 properties, a lettable space of more than 1,300k sqm amounting to a value of more than Euro 2.8bn at December 2021 (+14.3% compared to year-end 2020). In average, investments have a volume of a lower double digit million. The portfolio contains a widely diversified range of office, retail and hotel properties as well as residential properties selected for a sustainable value growth. All in all, office properties have a 44% weighting, retail 14%, hotels 7% and residential have 32% (thereof 93% in Germany). The remaining 3% are land plots, mainly in Germany. S IMMO aims on a long investment horizon but also strongly exploits opportunities for trading in these low yielding times - as done in a bigger magnitude in 2016 and 2017, in particular in Germany and Austria. In terms of the current portfolio value of Euro 2.8bn a large share of 48% is located in Germany (more than Euro 1.3bn). Austria stands for over 17% (approx. Euro 0.5bn) while CEE stands for the remaining 35% (approx. Euro 1.0bn) of the total portfolio. In 2021, the high occupancy of 93.9% in 2020, was kept stable despite the ongoing Covid-19 pandemic, at 94.0%. S IMMO released the 2021 annual report on 28 April and presented a record bottom line result for another challenging year. The company has prosperous mid and long term growth options by about 2 million sqm undeveloped land (mainly around Berlin) which gives room to grow the residential portfolio or to realize mark-ups in value. The pockets full of cash (probably more than Euro 700m at the end of 1Q 2022) opens some financial scope for a profitable portfolio expansion. For 2018 the dividend was strongly lifted from 40 Cents to 70 Cents, meaning a payout ratio of clearly more than 70% of FFO cash earnings. The firm decided for a stable dividend of 70 Cents for FY 2019, despite the outbreak of COVID-19 pandemic in March 2020. In October 2021 the firm paid 50 Cents dividend for fiscal year 2020. For 2021 the dividend proposal is 65 Cents, coming close to old pre-Corona levels.

**Value of portfolio by region**  
 (Euro 2.8bn at FY 2021)



Source: Company data (FY 2021)

The lion's share of the company's historical development activity was done in Austria and CEE. Hence, a significant share of already finished properties (like Sun shopping mall in Bucharest), held within the CEE portfolio, results from own developments. The new core shareholder is CPI Property Group with a 42.3% stake, which might strive to hold a majority of over 50% in the future. The company aimed to lift FFO I to more than Euro 40m until 2018 and already managed to reach this target already in 2016, as FFO I increased by 15% from Euro 35.0m to Euro 40.1m. The FY 2017 FFO I then was at almost Euro 43m. After two years (2018 and 2019) with FFOs at record levels above Euro 60m, the 2020 came back more or less on the 2017 level, with no support from hotel GOP and almost Euro 11m missing from Immofinanz paying no dividend for FY 2019 in 2020. In 2021 the FFO strongly bounced back to Euro 60.8m, thereof Euro 19.5m coming from dividend payments of Immofinanz and CA Immo. Both big listed real estate participations, 6.4% in CA Immo, and 12.7% in Immofinanz, were sold in July 2021 and January 2022 respectively. We like the improving numbers on the financing side. Cost of Funding (incl. hedging) came down from 2.67% in 2017 to 2.53% in 2018 and then very low 2.30% in 2019 and 2.29% in 2020. In 2021 it came down again, to only 2.09%. In 2021 LTV came down significantly, from 46.8% to only 40.4%. The 2021 equity ratio of 45.2% underlines the healthy balance sheet, as it improved to 2020 (44.3%).

Source: Company Data, SRC Research

## P&L Account for S IMMO AG

31/12 IFRS (Euro '000)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR '21 - '24e
<b>Revenues</b>	<b>191.421</b>	<b>192.441</b>	<b>210.427</b>	<b>173.915</b>	<b>196.856</b>	<b>222.583</b>	<b>247.433</b>	<b>268.671</b>	<b>10,9%</b>
└ thereof rental income	112.020	104.313	119.373	123.255	131.294	144.721	157.885	169.124	
└ thereof revenues from service charges	33.435	33.379	31.952	32.871	34.359	36.421	39.403	43.027	
└ thereof revenues from hotel operations	45.966	54.749	59.102	17.789	31.203	41.441	50.145	56.520	
Other operating income	2.866	1.948	2.481	2.501	3.175	2.912	3.205	3.573	
Expenses directly attributable to properties	-59.877	-53.410	-60.952	-66.760	-66.795	-66.502	-69.125	-73.798	
<i>Gross margin property segment</i>	<i>58,8%</i>	<i>61,2%</i>	<i>59,7%</i>	<i>57,2%</i>	<i>59,7%</i>	<i>63,3%</i>	<i>65,0%</i>	<i>65,2%</i>	
Hotel operating expenses	-36.232	-38.023	-42.250	-18.126	-23.702	-34.501	-39.773	-42.608	
<b>Gross operating profit hotels (GOP)</b>	<b>9.734</b>	<b>16.726</b>	<b>16.852</b>	<b>-337</b>	<b>7.501</b>	<b>6.940</b>	<b>10.372</b>	<b>13.912</b>	
<i>Gross margin within hotel segment</i>	<i>21,2%</i>	<i>30,6%</i>	<i>28,5%</i>	<i>-1,9%</i>	<i>24,0%</i>	<i>16,7%</i>	<i>20,7%</i>	<i>24,6%</i>	
<b>Gross profit (revenues less directly attributable expenses)</b>	<b>98.178</b>	<b>102.956</b>	<b>109.706</b>	<b>91.530</b>	<b>109.534</b>	<b>124.492</b>	<b>141.740</b>	<b>155.838</b>	<b>12,5%</b>
<i>Total Gross margin</i>	<i>51,3%</i>	<i>53,5%</i>	<i>52,1%</i>	<i>52,6%</i>	<i>55,6%</i>	<i>55,9%</i>	<i>57,3%</i>	<i>58,0%</i>	
<b>Net operating income (NOI)</b>	<b>95.312</b>	<b>101.008</b>	<b>107.225</b>	<b>89.029</b>	<b>106.359</b>	<b>121.580</b>	<b>138.535</b>	<b>152.265</b>	<b>12,7%</b>
<i>NOI-margin</i>	<i>49,8%</i>	<i>52,5%</i>	<i>51,0%</i>	<i>51,2%</i>	<i>54,0%</i>	<i>54,6%</i>	<i>56,0%</i>	<i>56,7%</i>	
<b>Net Gains on property disposal</b>	<b>10.341</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Management expenses	-18.963	-19.863	-22.669	-20.398	-28.237	-23.337	-24.139	-24.878	
└ thereof personnel expenses	-8.796	-10.601	-11.513	-12.272	-14.608	-15.230	-15.988	-16.744	
<b>EBITDA</b>	<b>89.556</b>	<b>83.093</b>	<b>87.037</b>	<b>71.132</b>	<b>81.297</b>	<b>101.155</b>	<b>117.601</b>	<b>130.960</b>	<b>17,2%</b>
<i>EBITDA-margin</i>	<i>46,8%</i>	<i>43,2%</i>	<i>41,4%</i>	<i>40,9%</i>	<i>41,3%</i>	<i>45,4%</i>	<i>47,5%</i>	<i>48,7%</i>	
Depreciation	-8.999	-7.672	-8.264	-9.232	-9.646	-10.584	-11.339	-12.449	
Property Revaluation	127.592	167.814	192.671	39.056	198.686	90.956	94.490	95.943	
<b>Operating profit (EBIT)</b>	<b>208.149</b>	<b>243.235</b>	<b>271.444</b>	<b>100.956</b>	<b>270.337</b>	<b>181.527</b>	<b>200.752</b>	<b>214.454</b>	<b>-7,4%</b>
<i>EBIT-margin</i>	<i>108,7%</i>	<i>126,4%</i>	<i>129,0%</i>	<i>58,0%</i>	<i>137,3%</i>	<i>81,6%</i>	<i>81,1%</i>	<i>79,8%</i>	
<b>EBIT-profit without revaluation result</b>	<b>80.557</b>	<b>75.421</b>	<b>78.773</b>	<b>61.900</b>	<b>71.651</b>	<b>90.571</b>	<b>106.262</b>	<b>118.511</b>	<b>18,3%</b>
Net financial result	-41.437	-7.263	-20.021	-29.370	705	-27.090	-32.114	-33.177	
Participating certificates expenses (hybrid capital)	-5.964	0	0	0	0	0	0	0	
<b>Earnings before tax (EBT)</b>	<b>160.748</b>	<b>235.972</b>	<b>251.423</b>	<b>71.586</b>	<b>271.042</b>	<b>154.437</b>	<b>168.638</b>	<b>181.277</b>	<b>-12,5%</b>
<i>EBT margin</i>	<i>84,0%</i>	<i>122,6%</i>	<i>119,5%</i>	<i>41,2%</i>	<i>137,7%</i>	<i>69,4%</i>	<i>68,2%</i>	<i>67,5%</i>	
Income tax expense	-27.278	-31.822	-38.116	-14.674	-40.484	-23.441	-25.865	-27.151	
<i>Tax rate</i>	<i>17,0%</i>	<i>13,5%</i>	<i>15,2%</i>	<i>20,5%</i>	<i>14,9%</i>	<i>15,2%</i>	<i>15,3%</i>	<i>15,0%</i>	
<b>Net profit</b>	<b>133.470</b>	<b>204.150</b>	<b>213.307</b>	<b>56.912</b>	<b>230.558</b>	<b>130.996</b>	<b>142.773</b>	<b>154.126</b>	
Minorities	-3.379	-460	-533	-375	-1.037	-1.058	-1.246	-1.355	
<b>Net profit after minorities</b>	<b>130.091</b>	<b>203.690</b>	<b>212.774</b>	<b>56.537</b>	<b>229.521</b>	<b>129.938</b>	<b>141.527</b>	<b>152.771</b>	<b>-12,7%</b>
<i>Return on sales</i>	<i>68,0%</i>	<i>105,8%</i>	<i>101,1%</i>	<i>32,5%</i>	<i>116,6%</i>	<i>58,4%</i>	<i>57,2%</i>	<i>56,9%</i>	
Number of shares (in million)	66,9	66,9	66,9	73,6	73,6	73,6	73,6	73,6	
<b>Earnings per Share (EPS) in Euro</b>	<b>1,97</b>	<b>3,08</b>	<b>3,21</b>	<b>0,79</b>	<b>3,24</b>	<b>1,85</b>	<b>2,00</b>	<b>2,16</b>	<b>-12,7%</b>
Dividends per Share (DPS) in Euro	0,40	0,70	0,70	0,50	0,65	0,65	0,70	0,70	
Book Value per Share (BVPS) in Euro	13,66	15,88	19,34	18,31	20,75	21,86	23,09	24,46	
<b>Total assets</b>	<b>2.272.255</b>	<b>2.720.134</b>	<b>3.137.688</b>	<b>3.122.610</b>	<b>3.688.121</b>	<b>3.972.106</b>	<b>4.162.767</b>	<b>4.356.336</b>	<b>5,7%</b>
<b>Shareholders' equity (after dividend payment)</b>	<b>914.335</b>	<b>1.062.513</b>	<b>1.294.259</b>	<b>1.347.524</b>	<b>1.527.194</b>	<b>1.609.286</b>	<b>1.699.287</b>	<b>1.800.532</b>	<b>5,6%</b>
Shareholders' equity incl. participating certificates	971.052	1.062.513	1.294.259	1.347.524	1.527.194	1.609.286	1.699.287	1.800.532	
Equity ratio without minorities with hybrid capital	43%	39%	41%	43%	41%	41%	41%	41%	
Return on Equity (RoE)	15,5%	20,6%	18,1%	4,3%	16,0%	8,3%	8,6%	8,7%	
<b>Key ratios &amp; figures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	
<b>Growth rates in %</b>									
Revenues	-3,7%	0,5%	9,3%	-17,4%	13,2%	13,1%	11,2%	8,6%	
EBITDA	-3,1%	-7,2%	4,7%	-18,3%	14,3%	24,4%	16,3%	11,4%	
EBIT	-25,3%	16,9%	11,6%	-62,8%	167,8%	-32,9%	10,6%	6,8%	
EBT	-25,7%	46,8%	6,5%	-71,5%	278,6%	-43,0%	9,2%	7,5%	
Net profit after minorities	-34,7%	53,0%	4,5%	-73,3%	305,1%	-43,2%	9,0%	8,0%	
<b>Margins in %</b>									
EBITDA	46,8%	43,2%	41,4%	40,9%	41,3%	45,4%	47,5%	48,7%	
EBIT	108,7%	126,4%	129,0%	58,0%	137,3%	81,6%	81,1%	79,8%	
EBT	84,0%	122,6%	119,5%	41,2%	137,7%	69,4%	68,2%	67,5%	
<b>Expense ratios in %</b>									
Depreciation to sales	-4,7%	-4,0%	-3,9%	-5,3%	-4,9%	-4,8%	-4,6%	-4,6%	
Tax rate	17,0%	13,5%	15,2%	20,5%	14,9%	15,2%	15,3%	15,0%	
<b>Profitability in %</b>									
Profit margin	69,7%	106,1%	101,4%	32,7%	117,1%	58,9%	57,7%	57,4%	
Return on equity (RoE) after tax	15,5%	20,6%	18,1%	4,3%	16,0%	8,3%	8,6%	8,7%	
Return on Assets (RoA)	5,9%	7,5%	6,8%	1,8%	6,3%	3,3%	3,4%	3,5%	
Return on Investment (Rol)	5,9%	7,5%	6,8%	1,8%	6,3%	3,3%	3,4%	3,5%	
<b>Valuation</b>									
P/E-ratio	11,42	7,31	7,03	28,61	6,96	12,22	11,26	10,46	
P/S-ratio	8,67	8,63	7,89	9,54	8,43	7,46	6,71	6,18	
Price/BVpS (PBV)	1,65	1,42	1,17	1,23	1,09	1,03	0,98	0,92	
Dividend yield in %	1,8%	3,1%	3,1%	2,2%	2,9%	2,9%	3,1%	3,1%	
<b>Data per share</b>									
Number of shares (in million)	66,9	66,9	66,9	73,6	73,6	73,6	73,6	73,6	
EPS	1,97	3,08	3,21	0,79	3,24	1,85	2,00	2,16	
DPS	0,40	0,70	0,70	0,50	0,65	0,65	0,70	0,70	
BVPS	13,66	15,88	19,34	18,31	20,75	21,86	23,09	24,46	
FFO I per share	0,64	0,92	0,98	0,59	0,86	0,75	0,87	1,01	

## SRC Research

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

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### Rating Chronicle

Company	Date	Rating	Former Price	Former Target
S IMMO	06 December 2021	Buy	€ 21,45	€ 26,00
S IMMO	29 November 2021	Buy	€ 19,50	€ 26,00
S IMMO	27 August 2021	Buy	€ 20,35	€ 26,00
S IMMO	28 May 2021	Buy	€ 21,60	€ 26,00
S IMMO	20 May 2021	Buy	€ 21,80	€ 26,00
S IMMO	08 April 2021	Buy	€ 21,55	€ 25,00
S IMMO	15 March 2021	Buy	€ 18,04	€ 23,00
S IMMO	24 November 2020	Buy	€ 15,78	€ 21,00
S IMMO	26 August 2020	Buy	€ 14,52	€ 21,00
S IMMO	26 May 2020	Buy	€ 16,72	€ 20,00
S IMMO	12 May 2020	Buy	€ 16,50	€ 20,00
S IMMO	23 March 2020	Buy	€ 14,44	€ 20,00

### Please note:

The S IMMO AG share price mentioned in this report is the price of 27 April 2022. S IMMO mandated SRC Research for covering the S IMMO share.

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