

Sales Desk

Stefan Bremer
Tel.: +49 69 58997 426

Vlasta Edler
Tel.: +49 69 58997 181

Lutz Kunert
Tel.: +49 69 58997 436

Marc Schellenberger
Tel.: +49 69 58997 404

Guido Schickentanz
Tel.: +49 69 58997 407

Michael Schuhmacher
Tel.: +49 69 58997 400

Eva Sonnenschein
Tel.: +49 69 58997 429

Patrick Thielmann
Tel.: +49 69 58997 405

Heinz Zörgiebel
Tel.: +49 69 58997 406

Company	Page	Comments
Hypoport AG	2	Final Preliminary Q4 results (Buy)
WCM	3	DIC with blocking minority in WCM (Buy)

33rd ESN European Conference




Save the Date, 19th May 2017 Frankfurt

For further questions please contact
Phone: +49 69 58 997 0
Email: ESN-conference@equinet-ag.de

Venue:
Hilton Hotel
Hochstraße 4
60313 Frankfurt, Germany

Statistics

Index	Closing	1 Day	1 Month
DAX	11,963	-0.1%	1.3%
MDAX	23,325	0.2%	1.9%
Tec-DAX	1,968	1.0%	5.9%
SDAX	9,991	-0.1%	1.1%
Bund-Future	159	-0.6%	-1.8%

DAX Movers

Most up	1 Day	Most down	1 Day
Commerzbank AG	5.8%	Vonovia SE	-1.9%
Deutsche Bank AG	2.1%	Bayerische Motoren Werke AG	-1.1%
Merck KGaA	1.1%	Deutsche Lufthansa AG	-1.0%
Deutsche Boerse AG	1.1%	BASF SE	-1.0%
Bayer AG	0.9%	RWE AG	-0.8%

TecDax Movers

Most up	1 Day	Most down	1 Day
Evotec AG	8.7%	MorphoSys AG	-3.7%
Wirecard AG	4.2%	SMA Solar Technology AG	-0.8%
CANCOM SE	3.9%	RIB Software AG	-0.7%
AIXTRON SE	2.8%	Dialog Semiconductor plc	-0.2%
S&T AG	2.6%	XING AG	-0.2%

6 Months	Ytd	52w High	52w Low
22.4%	4.2%	12,083	9,214
16.0%	5.1%	23,711	18,853
21.4%	8.6%	1,971	1,490
12.5%	5.0%	10,193	8,312
-4.8%	-3.1%	169	159

MDAX Movers

Most up	1 Day	Most down	1 Day
Zalando SE	2.7%	RTL Group S.A.	-2.2%
GEA Group Aktiengesellschaft	2.7%	Deutsche EuroShop AG	-1.5%
STADA Arzneimittel AG	2.1%	Deutsche Wohnen AG	-1.4%
Schaeffler AG	1.7%	Aurubis AG	-1.1%
Deutsche Pfandbrief AG	1.2%	LEG Immobilien AG	-1.0%

SDAX Movers

Most up	1 Day	Most down	1 Day
Koenig & Bauer AG	1.5%	GfK SE	-2.3%
Hamburger Hafen und Logistik AG	1.3%	Hapag-Lloyd AG	-1.7%
TAKKT AG	1.2%	PATRIZIA Immobilien AG	-1.5%
Rocket Internet SE	1.0%	ZEAL Network SE	-1.5%
Vossloh AG	1.0%	Scout24 AG	-1.1%

Publisher

equinet Bank AG
60487 Frankfurt, Gräfr. 97
Website: www.equinet-ag.de

For our disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz) and our disclaimer please see the end of this document. The following internet link provides further remarks on our financial analyses: www.equinet-ag.de

Buy

Recommendation unchanged

Share price: EUR 87.80

closing price as of 10/03/2017

Target price: EUR 100.00

Target Price unchanged

Upside/Downside Potential 13.9%

Reuters/Bloomberg HYQGn.DE/HYQ GR

Market capitalisation (EURm) 544

Current N° of shares (m) 6

Free float 63%

Daily avg. no. trad. sh. 12 mth 21

Daily avg. trad. vol. 12 mth (m) 731.51

Price high/low 12 months 57.70 / 97.00

Abs Perfs 1/3/12 mths (%) -2.01/22.17/50.32

Key financials (EUR) 12/15 12/16e 12/17e

Sales (m) 139 155 171

EBITDA (m) 25 29 33

EBITDA margin 18.0% 18.7% 19.4%

EBIT (m) 19 23 28

EBIT margin 13.9% 15.1% 16.2%

Net Profit (adj.)(m) 16 18 22

ROCE 31.1% 38.2% 46.7%

Net debt/(cash) (m) (0) (18) (41)

Net Debt/Equity 0.0 -0.3 -0.4

Debt/EBITDA 0.0 -0.6 -1.2

Int. cover(EBITDA/Fin. int) 171.8 19.3 22.1

EV/Sales 3.6 3.0 2.9

EV/EBITDA 19.9 16.0 15.2

EV/EBITDA (adj.) 19.9 16.0 15.2

EV/EBIT 25.9 19.8 18.2

P/E (adj.) 31.4 26.6 25.2

P/BV 9.5 6.8 5.9

OpFCF yield 3.9% 3.7% 4.1%

Dividend yield 0.0% 0.0% 0.0%

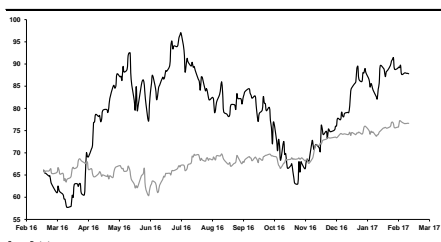
EPS (adj.) 2.56 2.92 3.49

BVPS 8.46 11.38 14.87

DPS 0.00 0.00 0.00

Shareholders

Slabke 37%;



Analyst(s)

Philipp Häßler, CFA

philipp.haessler@equinet-ag.de

+49 69 58997 414

Final preliminary Q4 results

The facts: Having already reported preliminary Q4 results, Hypoport has reported final preliminary Q4 results this morning, which came in slightly better than originally reported. With Q4 revenues of EUR 43m (+20% yoy) and an EBIT of EUR 6.2m (+36% yoy) Q4 was a strong quarter. Hypoport's 2017 guidance of increasing both revenues and earnings by a low double-digit percentage figure is in line with previous years and broadly in line with our expectation

Our analysis: Looking at the revenues development of the different units both Europace (+22% yoy) and Institutional Clients (+40% yoy) showed a good performance while Private Clients showed a somewhat weaker performance with a revenues decline of 21% yoy.

Hypoport - Q4 2016

EUR m	Q4 2016	Q4 2016e	Q4 2015	yoy	Cons.	delta
Revenues	43.1	41.5	35.9	20%		na
EBIT	6.2	6.5	4.6	36%		na
EBIT Margin	14%	16%	13%	173 BP		na
Net Profit	5.0	5.1	4.1	na		na

Sources: Hypoport, equinet Research

Conclusion & Action: Hypoport's final Q4 results came in slightly better than originally expected; 2017 profit guidance is in line with expectations. We stick to our Buy rating with a TP of EUR 100. (HYP) is a financial services company focusing on the distribution of real estate loans both to retail and to commercial customers. Its key product is EUROPACE, an electronic marketplace for (mortgage) loans, through which banks can better process their loan business and banks/sales organizations have access to basically all loan providers in Germany. We expect the interest rates to remain low and therefore we forecast new mortgage loan volumes to remain on high levels; furthermore HYP should be able to gain further market shares. Hence, we forecast average annual revenue growth of 10% between 2015 and 2018e and annual net profit growth should amount to 18%.

Buy

Recommendation unchanged

Share price: EUR 2.94

closing price as of 10/03/2017

Target price: EUR 3.25

Target Price unchanged

Upside/Downside Potential 10.5%

Reuters/Bloomberg WCMKK.DE/WCMK GR

Market capitalisation (EURm) 385

Current N° of shares (m) 131

Free float 74%

Daily avg. no. trad. sh. 12 mth 303

Daily avg. trad. vol. 12 mth (m) 231.40

Price high/low 12 months 2.50 / 3.30

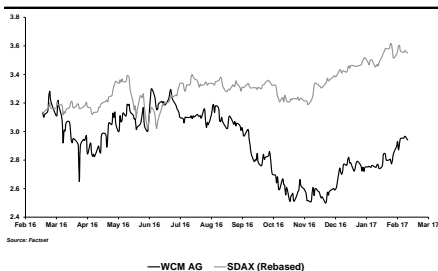
Abs Perfs 1/3/12 mths (%) 7.34/13.12/5.60

Key financials (EUR)

	12/15	12/16e	12/17e
Gross Rental Income (m)	10	33	44
EBITDA (m)	4	13	28
EBITDA margin	41.4%	40.1%	63.3%
Portfolio Result (m)	55	33	20
Net Profit (adj.)(m)	54	31	33
Funds From Operations	0	17	29
EPS (adj.)	0.76	0.25	0.26
DPS	0.00	0.07	0.11
IFRS NAVPS	2.14	2.45	2.66
EPRA NAVPS	2.32	2.64	2.85
Premium/(Discount)	24.1%	6.4%	10.6%
DPS	0.00	0.07	0.11
Earnings adj. yield	25.7%	8.3%	8.7%
Dividend yield	0.0%	2.4%	3.7%
EV/EBITDA	134.6	49.7	28.2
P/E (adj.)	3.5	10.6	11.5
Int. cover(EBITDA/Fin.int)	2.1	1.8	3.5
Net debt/(cash) (m)	253	303	387
Net Debt/Total Assets	45.9%	43.2%	48.4%

Shareholders

DIC Asset AG 26%; Karl P. Ehlerding 5%; John F. Ehlerding 5%; Stavros Efremidis (CEO) 3%; Karl Ehlerding 4%;



Analyst(s)

Philipp Häßler, CFA
philipp.haessler@equinet-ag.de
+49 69 58997 414

Katharina Mayer
katharina.mayer@equinet-ag.de
+49 69 58997-432

DIC with blocking minority in WCM

The facts: Last Thursday, DIC announced that the company increased its shareholding in WCM to 25.95% (previous: 24.6%). With a stake of 25.95% DIC now has the blocking minority in WCM.

Our analysis:

Objectives according to Art 27a (1) WpHG are mentioned below:

- The investment is used to implement strategic objectives.
- The reporting person does intend to obtain further voting rights by acquisition or any other way.
- The reporting person does intend to influence the composition of the issuers' administration, management or supervisory board.
- The reporting person does not intend to change the capital structure of the company, especially with regards to the ratio of internal/outside financing and the dividend policy.
- Concerning the source of funds, the capital is financed by 100% through equity capital with which the reporting person needs to finance the acquisition of the voting rights.

Conclusion & Action: We could imagine that DIC will increase its stake in WCM above 30% which would trigger a takeover offer to minority shareholders. It is also unclear if WCM will lose its tax loss carryforwards for corporation and trade taxes. Under the new law tax loss carryforwards will not be lost if the business has existed since its inception or for at least three years. Note that WCM restarted its business activity at the end of 2014 after recovering from insolvency proceedings. However, we confirm our Investment Case on WCM as WCM is well on track in terms of its growth strategy as the company targets to expand the portfolio value to EUR 1bn. Note that WCM has as clear advantage compared to peers due to the very low financing costs of only 2.0% (as of Q3 2016). The shares are currently trading above NAV (NAV per share: EUR 2.56 as of 09/2016). Given the targeted future portfolio growth we see a premium on NAV as justified. We stick to our Buy recommendation with a target price of EUR 3.25 which does not include a takeover premium.

History of equinet's Recommendations

On each "company recommendation history", please visit the ESN website and consult our database (www.esnpartnership.eu).

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GEnergy	Rüzgar	28.50	Buy	2/3/5	Pfeiffer Vacuum	Sen	92.00	Buy	
4SC	Miemietz	3.50	Buy	7	Procredit Holding	Häßler	15.60	Accumulate	2
Aareal Bank	Häßler	38.00	Accumulate		PSI	Droste	13.00	Accumulate	2/3
Ad pepper	Heilmann	3.00	Buy	2/3	RIB Software	Droste	16.50	Buy	2/3
adidas	Josefson	192.00	Buy		RTL Group	Josefson	81.00	Accumulate	
Adler Modemaerkte	Josefson	8.90	Buy	7	SAF-Holland	Schuldt	15.50	Accumulate	7
ADLER Real Estate	Häßler	16.00	Buy		Siegfried Holding AG	Miemietz	220.00	Accumulate	
Aixtron	Sen	4.00	Neutral	2/3	SLM Solutions	Sen	27.50	Reduce	
Allianz	Häßler	175.00	Buy		SMT Scharf AG	Rüzgar	14.50	Neutral	2/3
Axel Springer	Josefson	51.00	Neutral		Software AG	Droste	30.00	Neutral	
Bayer	Miemietz	118.00	Buy		Suedzucker	Bruns	25.00	Neutral	
BB Biotech	Miemietz	52.00	Buy	7	SuessMicroTec	Sen	7.00	Neutral	2/3
Biotest	Miemietz	18.00	Buy	2/3	Surteco	Mildner	27.00	Buy	2/3
BMW	Schuldt	96.00	Accumulate		Syzygy AG	Heilmann	13.00	Neutral	2/3
Cenit	Droste	22.50	Buy		Talanx Group	Häßler	32.00	Accumulate	
comdirect	Häßler	8.00	Sell		Technotrans	Becker	24.00	Accumulate	2/3
Commerzbank	Häßler	7.50	Neutral		TELECOLUMBUS	Sen	10.00	Buy	
Continental	Schuldt	225.00	Buy		Telefonica Deutschland	Sen	3.70	Neutral	
CORESTATE Capital Holding S.A.	Mayer	33.00	Buy	2/5	United Internet	Sen	55.00	Buy	
CTS Eventim	Heilmann	37.00	Buy		va-Q-tec	Sen	17.00	Buy	2/3/5
Cytotools AG	Heilmann	11.50	Accumulate	2/3	Viscom	Rüzgar	16.00	Accumulate	2/3
Daimler AG	Schuldt	83.00	Buy		Volkswagen	Schuldt	166.00	Buy	
Daldrup & Soehne	Becker	9.50	Buy	2/3/5	WCM AG	Mayer	3.25	Buy	2/3
Demire	Mayer	4.50	Buy		Wilex	Miemietz	4.00	Buy	2/3
Deutsche Bank	Häßler	22.00	Buy		Wincor Nixdorf	Sen	50.00	Accumulate	
Deutsche Boerse	Häßler	79.00	Neutral		windeln.de	Josefson	5.00	Buy	2
Deutsche EuroShop	Mayer	42.00	Accumulate						
Deutsche Pfandbriefbank	Häßler	11.30	Accumulate						
Deutsche Telekom	Sen	15.50	Neutral						
Drillisch	Sen	41.00	Neutral						
EringKlinger	Schuldt	17.00	Accumulate						
elumeo SE	Josefson	9.60	Buy						
Epigenomics AG	Miemietz	4.81	Neutral	2/3					
Euromicron AG	Droste	13.00	Buy	2/3/5					
Ferratum	Häßler	21.00	Buy						
Fielmann	Heilmann	67.00	Neutral						
Freenet	Sen	36.00	Buy	2					
Fuchs Petrolub	Hinkel	47.00	Accumulate						
Gerry Weber	Josefson	9.50	Reduce						
Gesco	Becker	24.80	Accumulate	2/3/5					
GFT Technologies	Droste	28.00	Buy	2/3					
Gigaset	Sen	0.65	Accumulate	2/3					
Grenke	Häßler	200.00	Buy						
Hannover Re	Häßler	100.00	Neutral						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	72.00	Buy						
Hypoport AG	Häßler	100.00	Buy	7					
Kontron	Sen	3.60	Buy						
KWS	Hinkel	346.00	Buy						
Leoni	Schuldt	40.00	Neutral						
Linde	Hinkel	160.00	Neutral						
Logwin	Mildner	2.73	Neutral	2/3/5					
Manz AG	Rüzgar	42.50	Accumulate	2/3					
MAX Automation AG	Becker	7.00	Accumulate	2/3					
Merck	Miemietz	91.00	Neutral						
Merkur Bank	Häßler	8.80	Buy	2/7					
Metro	Bruns	38.00	Buy						
MLP	Häßler	5.50	Accumulate	2/3					
Munich Re	Häßler	180.00	Neutral						
Nemetschek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	20.00	Buy						
Norma Group	Schuldt	48.00	Buy						
OHB SE	Rüzgar	20.00	Neutral	7					
OVH Holding AG	Häßler	20.00	Buy	2/5/7					
Patrizia	Häßler	22.00	Buy						

*=Coverage suspended

Source: equinet Recommendations

Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

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

equinet 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-ag.de>

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

Companies of the equinet 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 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 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 provided investment banking services within the last twelve months. This summary is published via our website <http://www.equinet-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-ag.de>.

Remarks

Recommendation System

- Buy - The stock is expected to generate a total return of over 15% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 5% to 15% during the next 12 months time horizon.
- Neutral - The stock is expected to generate a total return of -5% to +5% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of -5% to -15% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -15% during the next 12 months time horizon

Basis of Valuation

Equinet 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 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 ANY OPINION 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 independent 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 to be reliable and has been obtained from sources believed to be reliable, but equinet 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 group as a result of using different assumptions and criteria. equinet is under no obligation to update or keep the information current. equinet 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 described 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 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 shall only be liable for any damages intentionally caused or which result from any gross negligence of equinet. Further equinet shall be liable for the breach of a material obligation of equinet, 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.
