

Investment Research

Reason: Company Results

29 April 2014

Buy

Recommendation unchanged

Share price: EUR 24.11

closing price as of 28/04/2014

Target price: EUR 27.00

from Target Price : EUR **26.00**

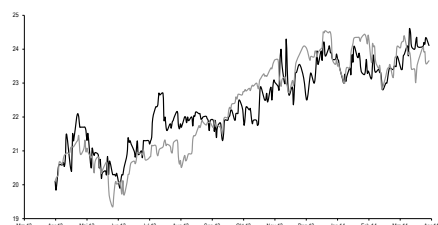
Reuters/Bloomberg

UZUG.DE/UZU GR

Daily avg. no. trad. sh. 12 mth	350
Daily avg. trad. vol. 12 mth (m)	7.25
Price high 12 mth (EUR)	24.60
Price low 12 mth (EUR)	19.85
Abs. perf. 1 mth	1.3%
Abs. perf. 3 mth	1.0%
Abs. perf. 12 mth	19.7%

Market capitalisation (EURm)	122
Current N° of shares (m)	5
Free float	19%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	217	234	254
EBITDA (m)	21	23	26
EBITDA margin	9.6%	10.0%	10.3%
EBIT (m)	14	16	18
EBIT margin	6.4%	6.8%	7.0%
Net Profit (adj.)(m)	10	10	11
ROCE	5.9%	6.3%	6.6%
Net debt/(cash) (m)	38	43	47
Net Debt Equity	0.4	0.4	0.4
Net Debt/EBITDA	1.8	1.8	1.8
Int. cover(EBITDA/Fin.int)	14.5	14.3	14.3
EV/Sales	0.7	0.7	0.6
EV/EBITDA	7.0	6.8	6.2
EV/EBITDA (adj.)	7.0	6.8	6.2
EV/EBIT	10.5	10.0	9.1
P/E (adj.)	11.3	12.0	10.8
P/BV	1.0	1.1	1.0
OpFCF yield	-1.6%	-0.8%	0.5%
Dividend yield	3.3%	3.5%	3.7%
EPS (adj.)	1.99	2.01	2.22
BVPS	21.55	22.76	24.14
DPS	0.80	0.84	0.89



Shareholders: Familie Utz 55%; Polysare GmbH 26%;

For company description please see summary table footnote

Gearing up for sustainable growth

We have reviewed our model and rolled forward our valuation. We have adjusted our forecast for lower sales growth and higher ramp-up costs related to the company's growth investment and international expansion. Our updated DCF model yields a fair value of EUR 27 per share. We confirm our 'Buy' recommendation and raise our price target to EUR 27 (from EUR 26).

- ✓ **Profile:** Uzin Utz is a family owned and managed company engaged in the development, production and sales of adhesives, coatings, dry mortar, filler and other products for the preparation, installation, finishing and care of flooring systems. UZU is a niche player with a leading position in the premium segment and market share of c. 15% in Western Europe and 25% in Germany. UZU's most important geographic markets are Germany (44% of sales), Northern & Western Europe (38%), Eastern & Southern Europe (12%).
- ✓ **FY 2013 results:** Following a slower start into FY 2013 related to harsh weather conditions in H1 2013, sales grew to EUR 217m (+4.7% YoY). Sales growth was mainly achieved in H2 2013 and driven by management's strategy to expand internationally (international sales +7.4%) and growth in the German building construction industry. EBITDA declined by 4.7% to EUR 20.8m, as the EBITDA margin declined 100bps. We attribute the lower profit margins to ramp-up costs related to the company's growth strategy, more specifically to the build up of headcount and sales infrastructure in international markets. EBIT declined stronger by 8.4% to EUR 13.9m due to higher D&A linked to investments into capacity expansion and modernization of production plants. On the back of an improved financial result and special effects in the tax line (tax rate at 18.6% vs. 30% normalized tax rate), net profit grew to EUR 10.0m (+6.2% YoY).
- ✓ **FY 2014 outlook:** Management guides for slight growth in sales and earnings at a stable profit margin. We consider this guidance rather conservative. Investments into growth (new/modernized production facilities in the Netherlands, USA and Germany to be completed in 2014) and a recovery of the European construction market should allow for stronger growth. We forecast FY14e sales of EUR 234m (+7.7%), EBIT of EUR 15.9m (+14.9%) and EPS of 2.01 (+0.9%).
- ✓ **Model adjustments:** We have adjusted our FY 2014e forecast for a slower sales growth and slightly higher ramp-up costs. We reduce our forecast for sales by 1.5%, EBIT by 4%, but leave our EPS forecast roughly unchanged. Our updated DCF model yields a FV of EUR 27 per share (vs. EUR 26). The increase in fair value relates to 1/ time value and 2/assumption of improved capital efficiency.
- ✓ **Investment Case:** Uzin Utz offers investors 1/ a solid balance sheet with 57% equity ratio, 2/ an attractive dividend yield of 3.3% at 40% payout ratio, 3/ a track record proved management which grew the company from EUR 37m sales in 1990 to EUR 216m sales in 2013, 4/ promising growth perspectives related to international expansion, increasing demand for low emission and premium floor laying products and selective external growth, in combination with 5/ an undemanding valuation at FY14e 12x PE.
- ✓ **Next trigger – Q1 results:** Compared to the prior year period which was burdened by harsh weather conditions, we expect stronger growth in sales and earnings.
- ✓ **Conclusion:** We raise our target price to EUR 27 (from EUR 26) and confirm 'Buy'.

Analyst(s): Konrad Lieder

+49 69 5899 7436 konrad.lieder@equinet-ag.de

Produced by:

equinetBank
AKTIENGESELLSCHAFT

Distributed by the Members of ESN
(see last page of this report)

All ESN research is available on Bloomberg ("ESNR"), Thomson-Reuters, Capital IQ, FactSet

Q4 2013 and FY 2013 results

EUR m	Q4 2013	Q4 2012	%	2013	2012	YoY %	2014e	YoY
Sales	53.1	48.8	8.9%	217	207	4.7%	234	7.7%
EBITDA	3.6	4.8	-23.7%	20.8	21.9	-4.7%	23.4	12.1%
EBIT	2.9	2.9	-2.2%	13.9	15.1	-8.4%	15.9	14.9%
Net profit	3.0	2.0	55.8%	10.0	9.5	6.2%	10.1	0.9%
EPS (€)	0.60	0.39	55.8%	1.99	1.87	6.2%	2.01	0.9%
Adj. EPS (€)	0.60	0.39	55.8%	1.99	1.87	6.2%	2.01	0.9%

Source: Uzin Utz, equinet

Model Adjustments:

- **Model update:** Following the publication of final FY 2013 results, we reviewed our estimates. Our review led to following model adjustments:

EUR m	2011	2012	2013	2014e	2015e	2016e	2017e	CAGR*
Sales (new)	199.2	207.3	217.0	233.7	254.1	271.1	285.0	7.1%
Sales (old)	199.2	207.3	216.4	237.3	255.8	274.0	288.5	7.5%
Difference	0%	0%	0.2%	-1.5%	-0.7%	-1.1%	-1.2%	
EBITDA (new)	20.9	21.9	20.8	23.4	26.2	28.7	31.3	10.7%
EBITDA (old)	20.9	21.9	23.0	25.9	28.1	31.0	33.5	9.8%
Difference	0%	0%	-9%	-10%	-7%	-7%	-6%	
D&A (new)	-7.0	-6.8	-7.0	-7.5	-8.3	-8.9	-9.5	7.3%
D&A (old)	-7.0	-6.8	-7.9	-9.4	-10.0	-10.5	-11.0	11.8%
Difference	0%	0%	-11%	-20%	-17%	-15%	-14%	
EBIT (new)	14.0	15.1	13.9	15.9	17.9	19.8	21.8	7.0%
EBIT (old)	14.0	15.1	15.1	16.5	18.2	20.4	22.4	7.8%
Difference	0%	0%	-9%	-4%	-2%	-3%	-3%	
Net financial resul (new)	-2.0	-1.6	-1.4	-1.6	-1.8	-2.0	-2.0	4.7%
Interest (old)	-2.0	-1.6	-1.6	-2.1	-2.2	-2.3	-2.3	8.6%
Difference	0%	0%	-13%	-22%	-17%	-13%	-10%	
Tax rate (new)	25%	30%	19%	29%	30%	30%	30%	
Tax Rate (old)	25%	30%	29%	30%	30%	30%	30%	
Difference	0%	0%	-36%	-3%	0%	0%	0%	
EPS adj. (new)	1.78	1.87	1.99	2.01	2.22	2.47	2.75	8.4%
EPS adj. (old)	1.78	1.87	2.05	2.00	2.21	2.51	2.80	8.1%
Difference	0%	0%	-3%	0%	1%	-2%	-2%	

*CAGR 2013-2017

Source: company data, equinet Research

- We have reduced our EBITDA margin assumption for the period 2014-2017. Uzin Utz's EBITDA margin in 2013 was lower than expected by us. Ramp-up costs related to the company's international growth strategy appear to be higher than previously assumed by us.
- We have reduced our assumptions for CAPEX (investments into growth). This leads us to reduce our forecast for sales growth and D&A rates.
- We have raised our forecast for the financial result given a lower than expected absolute level of net debt (related to lower than expected CAPEX requirements for growth), as well as more favourable than expected financing terms.



Valuation

DCF Model:

We value Uzin Utz based on a DCF model. We have rolled forward our DCF model and updated our estimated. Based on our updated DCF model, we derive a fair value of EUR 27 per share (vs. EUR 26 per share). The increase in fair value relates to 1/ time value and 2/ improved capital efficiency in 2013 which we believe to be sustainable. We left other basic DCF model assumptions (incl. our long-term EBIT margin assumption of 7.9%) unchanged.

DCF model

in EUR 'm	Phase I					Phase II					Phase III
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Sales	234	254	271	285	297	307	316	324	330	335	
<i>growth rate</i>	5.8%	8.7%	6.7%	5.1%	4.2%	3.5%	2.9%	2.4%	2.0%	16%	
EBIT	15.9	17.9	19.8	21.8	23.5	24.3	25.0	25.6	26.1	26.5	
<i>EBIT margin</i>	6.8%	7.0%	7.3%	7.7%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	
Tax	-4.8	-5.4	-5.9	-6.6	-7.0	-7.3	-7.5	-7.7	-7.8	-7.9	
<i>normative tax rate</i>	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort.	7.5	8.3	8.9	9.5	10.6	11.7	12.9	14.2	15.4	16.8	
<i>% of sales</i>	3.2%	3.3%	3.3%	3.3%	3.6%	3.8%	4.1%	4.4%	4.7%	5.0%	
Capex	-15.2	-15.2	-14.9	-14.2	-14.9	-15.4	-15.8	-16.2	-16.5	-16.8	
<i>% of sales</i>	6.5%	6.0%	5.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Change in WC & P	-3.4	-3.7	-3.3	-2.4	-1.0	-0.9	-0.7	-0.6	-0.5	-0.4	
<i>% sales delta</i>	0.0%	0.0%	0.0%	0.0%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	
Free Cash Flow	0.0	1.9	4.6	8.1	11.2	12.5	13.9	15.3	16.7	18.1	259
<i>growth rate</i>	pos.	pos.	141.7%	76.1%	37.4%	119%	10.8%	10.0%	9.3%	8.6%	15%
Present Value FCF	0.0	1.7	3.7	6.0	7.6	7.8	8.0	8.1	8.1	8.1	116
PV Phase I		19				Market Cap.	102		Targ. equity ratio	85%	
PV Phase II		40				Risk premium	4.00%		Beta	1.2	
PV Phase III		116				Risk free rate	4.50%		WACC	8.61%	
Enterprise value		175				Sensitivity		Growth in phase III			
+ Cash		10					0.5%	1.0%	1.5%	2.0%	2.5%
- Debt & Pension Provision		51				7.75%	28	30	33	35	38
Equity value		135				8.18%	26	28	29	32	34
Number of shares in m		5.0				WACC	8.61%	24	25	27	29
						9.04%	22	23	24	26	28
Value per share (€)		27				9.47%	20	21	22	23	25

Source: Uzin Utz, equinet Research

Historic multiples: Our target price suggests a 25% premium to historic multiples. In our view, this premium is justified by the prevailing low interest rate environment and margin improvement potential. Please note: Uzin Utz current EBIT margin of 6.3% is 140bps below its 5 year historic average of 7.7%. We attribute this mainly to temporary ramp-up costs related to the company's international growth strategy.

Historical Multiples

Ratio	2008	2009	2010	2011	2012	2013e	Average	2014e	2015e	FY14 FV*	FY15 FV*
EV/Sales	0.64	0.66	0.67	0.61	0.59	0.67	0.64	0.68	0.64	21.2	21.2
EV/EBITDA (adj)	6.0	6.1	5.6	5.8	5.6	7.0	6.0	6.8	6.2	19.4	22.0
EV/EBIT (adj.)	8.4	8.6	7.5	8.8	8.1	10.5	8.6	10.0	9.1	18.7	21.3
P/E (adj.)	7.9	10.3	8.8	10.9	10.3	11.3	9.9	12.1	10.9	19.9	24.2
P/BV (adj.)	0.96	1.07	1.10	1.00	0.94	1.04	1.02	1.06	1.00	23.2	24.2
									Mean	20.5	22.6

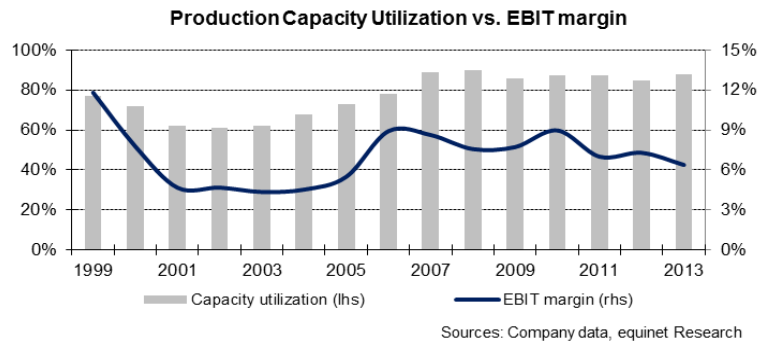
*per share data based on 5.044m shares

Source: company data, equinet research

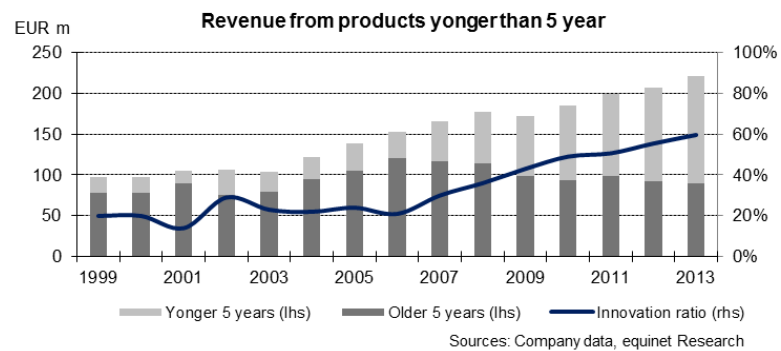


Non-financial performance indicators

- High capacity utilization reflects strong market demand: Production capacity utilization (100% = 2 shifts, 6 days per week minus public holidays) remained at high levels >80% in the recent years. In 2014, UZU expects further improvements in capacity utilization driven by the economic recovery in Europe, despite the ramp-up of additional capacity. In our view, this reflects unchanged strong market demand for Uzin Utz’s products.



- Improvements in innovation ratio reflects effectiveness of R&D efforts: In the period 2006-2013, Uzin Utz was able to improve its innovation ratio (the percentage share of revenues from products younger than 5 years in relation to total group sales) from 21% in 2006 to 60% in 2013. In 2014, management expects further improvements in the innovation ratio. In our view, this reflects the effectiveness of Uzin Utz R&D function which should support a successful development of UZU in future.



- Survey data confirms market leading position in Germany: A recent survey among chemical wholesalers in the floor laying industry in Germany conducted by BTH Heimtex (specialist journal in the floor laying industry) named Uzin Utz the #1 product supplier for the 4th year in a row. Uzin Utz won the survey categories product assortment, delivery reliability, public relations, indoor service, most preferred supplier, future prospects, innovation and management quality. In our view, this reflects Uzin Utz’s competitive edge and is a good basis for future success.

Survey among German Wholesaler on Floor Laying Product Supplier*

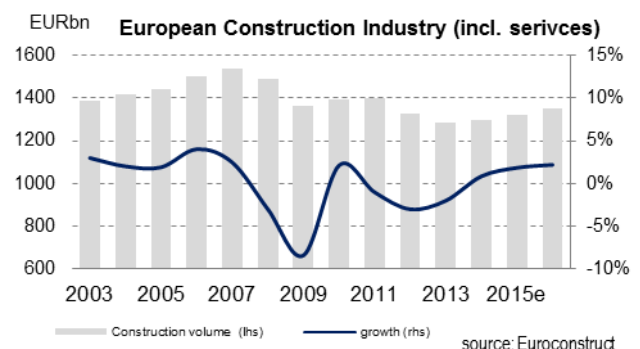
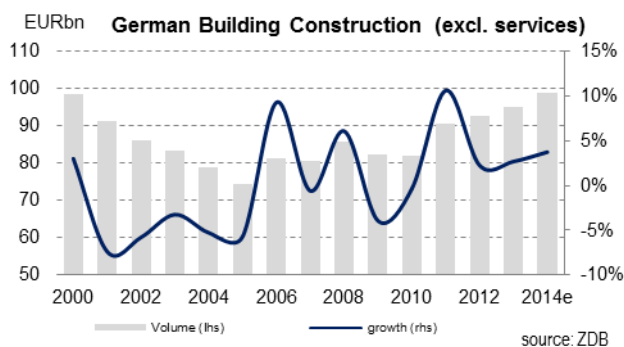
	2009	2011	2012	2013
Uzin Utz	1.9	1.8	2.0	1.8
Mapei	2.3	2.1	2.0	n.a.
Henkel Thomsit	2.3	1.9	2.0	2.1
Bostik (Total)	2.3	2.0	2.0	2.6
Bona	2.3	2.0	2.0	2.2
Ardex	2.1	2.0	2.2	2.2
PCI (BASF)	2.2	2.2	2.0	2.3
Kiesel	2.4	2.3	2.3	2.0
Schönox (Akzo Nobel)	2.3	2.0	2.2	2.2
Forbo Erfurt	2.5	3.1	n.a.	n.a.
Stauf/lbola	2.9	2.9	n.a.	n.a.
Sika	n.a.	n.a.	n.a.	2.7

*scoring system 1 (very good) to 6 (insufficient)

source: BTH Heimtex

Market Environment

- **Relevant market:** UZU operates in the construction niche market “floor laying products” – chemicals, machinery, merchandise. UZU targets professional craftsmen as customers via wholesale (c. 65%) and direct sales (c. 35%). Demand for UZU products derives from real estate investments (thereof c. 70% from less cyclical building renovation). Currently, UZU derives the majority of its revenues from Germany (c. 44%) and Western Europe (c. 33%, mainly Switzerland, Netherlands, France). We estimate the total size of UZU’s relevant European markets at EUR1.5bn.
- **Market structure:** UZU typically competes with few, significantly larger, yet less focused international competitors, such as Henkel, BASF; Total, Sika, MAPEI, ARDEX or FORBO. Competition tends to be less price aggressive and more focused on 1/ sales services (delivery time, guarantees, marketing support), and 2/ products (easy-to-work-with / time-saving / low-emission). On the supply side, there are only few local suppliers, whereas supplies mostly have commodity like features. On the customer side, whereas there are several wholesalers and increasing number of purchase associations, UZU’s target customers (floor laying craftsmen) are highly fragmented and quite brand loyal.
- **Market position:** UZU holds a leading position in the premium segment with an estimated market share of 15% in Western Europe and 25% in Germany. Referring to customer surveys, UZU is perceived as the leading company in terms of service levels and product quality with well recognized brands for which customers are willing to pay premium prices. Overall market shares tend to be quite stable. In recent years, UZU slowly gained market shares via new product categories, innovations and acquisitions.
- **Market growth and profitability:** The European construction market has declined over the past 10 years. However, the building renovation market grew slowly. Whereas no detailed statistical data exist on UZU’s niche market, we believe UZU’s markets should have developed rather flat; slightly better than the overall construction industry. In terms of profitability, UZU’s markets should have a low to moderate profitability, whereas UZU should rank in the upper end with 8-10% tangible ROCE margin. Going forward, we expect UZU’s markets to grow by 1% p.a. and no significant change in the market structure or profitability, whereas three trends should benefit UZU: 1/ A generally growing premium segment, 2/ the regulatory and commercial promotion of low-emission construction and 3/ market consolidation -as smaller local competitors get shaken out.
- **FY 2014 Market forecast:** In 2014, the German construction market should grow by 3.7% (vs. +2.7% in 2013, source: ZDB). Thus, growth in the German construction market should accelerate. The European construction market should show a positive development as well. For the first time since 2011, the European market should return to growth and grow by 0.9% (vs. neg. 2.0% in 2013, source Euroconstruct).



Triggers & Swot Analysis

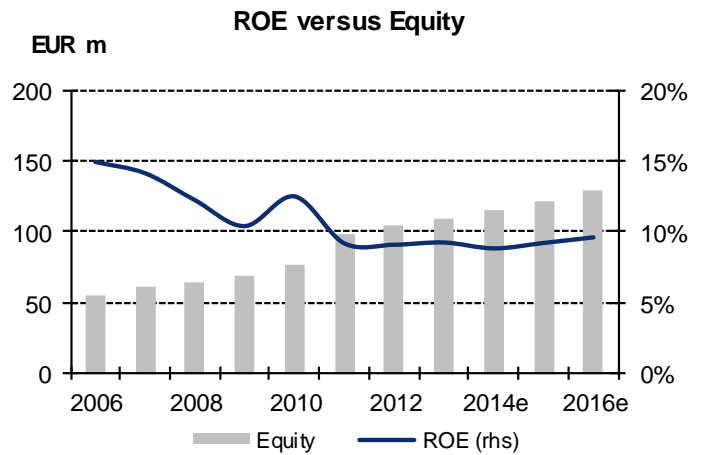
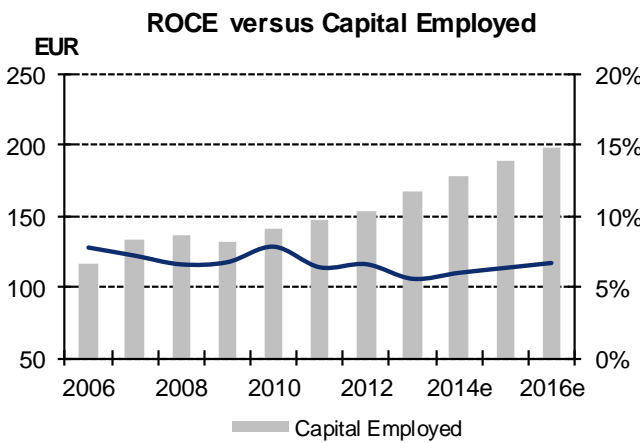
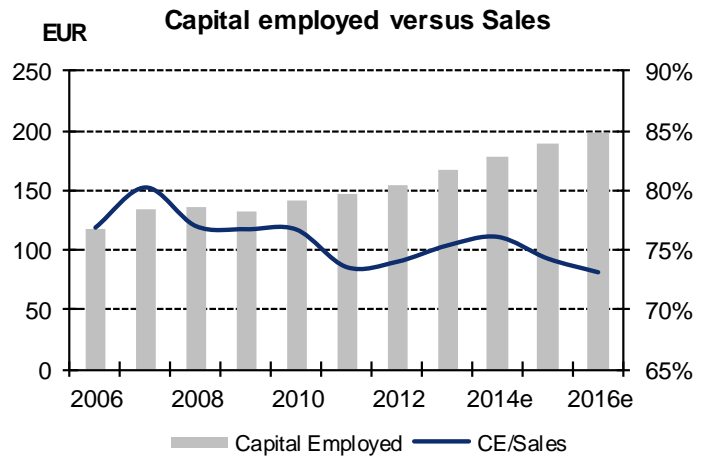
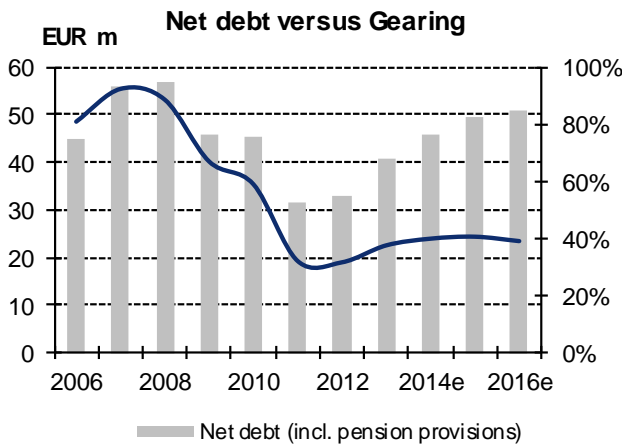
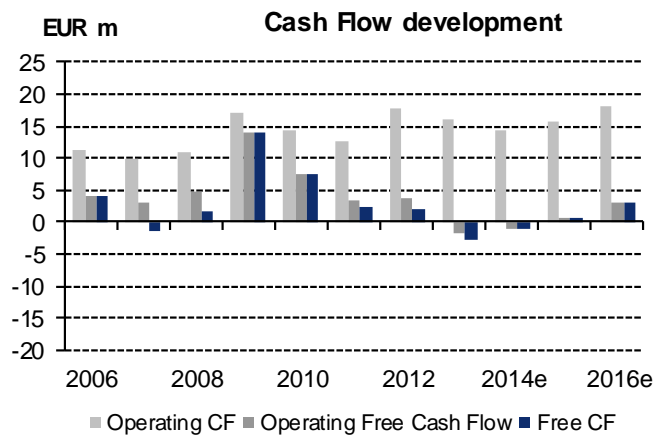
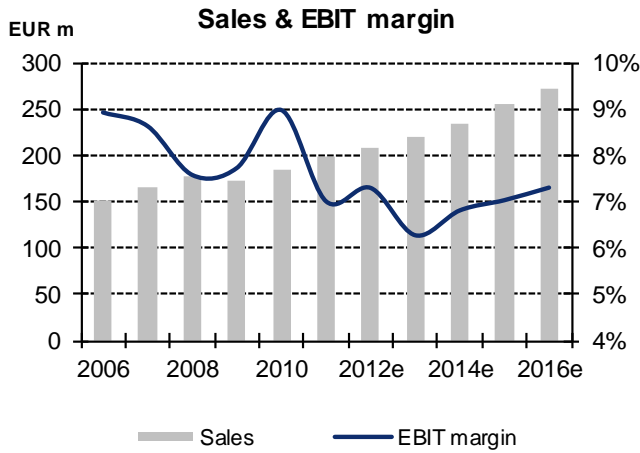
Triggers & Drivers

- **Trigger 1: Economic policies and stimulus packages:** In the past, UZU benefited from economic policies and stimulus packages targeted to increase public and private real estate investments. We see no such triggers in the foreseeable future.
- **Trigger 2: Acquisitions and new market entries:** Related to its international expansion strategy, UZU may announce acquisitions, the opening of new production facilities (USA, Europe) or new market entries in the coming year.
- **Driver 1: International Expansion:** Major driver for UZU should be its international expansion strategy. The introduction of its products into underpenetrated existing and new markets should accelerate UZU's growth momentum.
- **Driver 2: Growing premium segment:** UZU has a leading portfolio of low-emission, high-end products. An increasing regulatory and commercial promotion of low emission construction and a general trend towards premium products should benefit UZU.
- **Driver 3: Economic development:** Demand for UZU's products derives from real estate investments, which typically fluctuate with the overall economic development. Currently, Southern and Eastern Europe show a weak, Western Europe a stable and Germany (driven by low interest rates) and Northern Europe a strong development.

SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ UZU offers investors a solid balance sheet with 57% equity ratio, stable operating cash flows and an attractive 3.3% dividend yield. ▪ UZU's management is track record proved and determined to drive growth going forward, whereas family ownership should provide for continuity and sustainability. ▪ UZU is an established niche player with a strong competitive position in the premium segment, which is backed by outstanding labour relations, effective R&D and sales organisation with strong customer focus and a leading product & brand portfolio. Most of UZU's products obtained an eco-label and qualify for low-emission construction 	<ul style="list-style-type: none"> ▪ Free float stands at only 19% or EUR22m, which provides only a low liquidity to invest in UZU's shares. ▪ UZU operates in a rather capital intense (tangible asset/sales >60%), low growth industry (1% p.a.) with a low to moderate profitability (historically UZU's tangible ROCE margin hardly exceeded 10%) ▪ UZU has to compete with subdivisions of significantly larger companies such as Henkel, BASF, Total, Akzo Nobel or Mapei. Being a small cap company, UZU is less diversified and has disadvantages in scope and scale, e.g. in its cost structure or R&D.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ UZU's international expansion strategy, e.g. the introduction of its successful products into untapped existing and new markets provides substantial revenue and earnings potential ▪ An economic recovery in Europe, low interest rates and investment opportunity scarcity may increase real estate investments and drive demand for UZU's products. ▪ UZU is well positioned to benefit from the regulatory and commercial promotion of low emission construction standards and a generally growing premium segment. ▪ Ongoing market consolidation should provide organic and external growth opportunities. 	<ul style="list-style-type: none"> ▪ UZU faces investment risks and ramp up costs related to its expansion strategy. Please note: Historically, UZU showed able to limit investment risks related to acquisitions and new market entries. ▪ UZU operates in a mature market with rather incremental level of product innovation. If UZU would be unable to differentiate itself, its products and services from competition, UZU's current premium prices and margins may come under pressure. ▪ An economic crisis would most likely reduce demand for UZU's products. Please note: UZU derives < 10% revenues from Eastern & Southern Europe.

More than Words



Sources: Company data, equinet Research



(Notes)

Uzin Utz AG: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Sales	184	199	207	217	234	254
Cost of Sales & Operating Costs	-162	-178	-185	-200	-210	-228
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	22.1	20.9	21.9	20.8	23.4	26.2
EBITDA (adj.)*	22.1	20.9	21.9	20.8	23.4	26.2
Depreciation	-3.7	-5.2	-5.4	-5.5	-5.8	-6.4
EBITA	18.4	15.8	16.5	15.4	17.6	19.7
EBITA (adj.)*	18.4	15.8	16.5	15.4	17.6	19.7
Amortisations and Write Downs	0.0	-0.6	0.0	0.0	0.0	0.0
EBIT	16.5	14.0	15.1	13.9	15.9	17.9
EBIT (adj.)*	16.5	14.0	15.1	13.9	15.9	17.9
Net Financial Interest	-2.1	-2.0	-1.6	-1.4	-1.6	-1.8
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)	14.4	12.0	13.5	12.4	14.3	16.0
Tax	-4.7	-3.0	-4.0	-2.3	-4.1	-4.8
<i>Tax rate</i>	<i>32.9%</i>	<i>24.9%</i>	<i>30.0%</i>	<i>18.6%</i>	<i>29.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	-0.1	0.0	0.0
Net Profit (reported)	9.6	9.0	9.5	10.0	10.1	11.2
Net Profit (adj.)	9.6	9.0	9.5	10.0	10.1	11.2
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	19.2	15.0	16.1	16.5	17.6	19.5
Change in Net Working Capital	-4.9	-2.5	1.7	-0.5	-3.4	-3.7
Cash Flow from Operations	14.3	12.5	17.7	16.0	14.2	15.9
Capex	-6.6	-9.2	-14.2	-17.8	-15.2	-15.2
Net Financial Investments	0.0	-0.9	-1.7	-0.8	0.0	0.0
Free Cash Flow	7.7	2.4	1.9	-2.6	-1.0	0.6
Dividends	-3.8	-4.0	-4.0	-4.0	-4.3	-4.5
Other (incl. Capital Increase & share buy backs)	-3.3	15.1	0.5	-0.3	0.2	0.2
Change in Net Debt	0.6	13.4	-1.6	-6.9	-5.0	-3.6
NOPLAT	11.1	9.3	10.1	9.3	10.7	12.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Net Tangible Assets	59.4	62.8	69.8	81.3	88.2	94.3
Net Intangible Assets (incl. Goodwill)	31.9	32.5	33.8	33.1	34.0	34.8
Net Financial Assets & Other	6.5	7.2	8.5	8.5	8.5	8.5
Total Fixed Assets	97.9	103	112	123	131	138
Inventories	25.3	27.9	28.4	28.9	31.2	33.7
Trade receivables	25.7	23.3	21.4	23.7	25.6	27.6
Other current assets	3.9	4.3	6.3	5.7	5.8	5.8
Cash (-)	-14.5	-15.5	-9.9	-10.2	-9.6	-10.2
Total Current Assets	69.4	71.1	66.0	68.5	72.1	77.3
Total Assets	167	174	178	191	203	215
Shareholders Equity	77.3	97.6	104	109	115	122
Minority	-0.2	0.1	0.1	-0.1	-0.1	-0.1
Total Equity	77.1	97.7	104	109	115	122
Long term interest bearing debt	57.6	45.2	41.2	48.4	52.7	56.9
Provisions	9.1	7.2	7.6	9.1	9.4	9.8
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	66.7	52.4	48.8	57.5	62.1	66.7
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	7.6	7.3	8.6	9.1	9.7	10.3
Other current liabilities	15.8	16.2	16.7	16.3	16.4	16.4
Total Current Liabilities	23.4	23.4	25.3	25.4	26.0	26.6
Total Liabilities and Shareholders' Equity	167	174	178	191	203	215
Net Capital Employed	129	135	143	156	167	178
Net Working Capital	43.4	44.0	41.3	43.5	47.1	51.1
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
<i>Sales growth</i>	<i>7.0%</i>	<i>8.1%</i>	<i>4.1%</i>	<i>4.7%</i>	<i>7.7%</i>	<i>8.7%</i>
EBITDA (adj.)* growth	18.2%	-5.2%	4.4%	-4.7%	12.1%	12.0%
<i>EBITA (adj.)* growth</i>	<i>29.6%</i>	<i>-14.1%</i>	<i>4.6%</i>	<i>-6.9%</i>	<i>14.5%</i>	<i>12.1%</i>
<i>EBIT (adj.)* growth</i>	<i>24.3%</i>	<i>-15.6%</i>	<i>8.3%</i>	<i>-8.4%</i>	<i>14.9%</i>	<i>12.2%</i>

Uzin Utz AG: Summary tables

GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Net Profit growth	35.2%	-6.9%	5.3%	6.2%	0.9%	10.7%
EPS adj. growth	35.2%	-21.2%	5.3%	6.2%	0.9%	10.7%
DPS adj. growth	-11.4%	-9.7%	0.0%	-0.5%	5.9%	5.4%
EBITDA (adj)* margin	12.0%	10.5%	10.6%	9.6%	10.0%	10.3%
EBITA (adj)* margin	10.0%	7.9%	8.0%	7.1%	7.5%	7.8%
EBIT (adj)* margin	9.0%	7.0%	7.3%	6.4%	6.8%	7.0%
RATIOS	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Net Debt/Equity	0.6	0.3	0.3	0.4	0.4	0.4
Net Debt/EBITDA	2.0	1.4	1.4	1.8	1.8	1.8
Interest cover (EBITDA/Fin.interest)	10.5	10.5	13.3	14.5	14.3	14.3
Capex/D&A	118.8%	144.2%	209.7%	254.4%	203.6%	183.4%
Capex/Sales	3.6%	4.6%	6.8%	8.2%	6.5%	6.0%
NWC/Sales	23.6%	22.1%	19.9%	20.0%	20.2%	20.1%
ROE (average)	13.2%	10.3%	9.4%	9.4%	9.1%	9.5%
ROCE (adj.)	8.2%	6.7%	7.0%	5.9%	6.3%	6.6%
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
ROCE (adj.)/WACC	1.0	0.8	0.8	0.7	0.7	0.8
PER SHARE DATA (EUR)***	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Average diluted number of shares	4.3	5.0	5.0	5.0	5.0	5.0
EPS (reported)	2.26	1.78	1.87	1.99	2.01	2.22
EPS (adj.)	2.26	1.78	1.87	1.99	2.01	2.22
BVPS	18.11	19.35	20.62	21.55	22.76	24.14
DPS	0.89	0.80	0.80	0.80	0.84	0.89
VALUATION	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
EV/Sales	0.7	0.6	0.6	0.7	0.7	0.6
EV/EBITDA	5.6	5.8	5.6	7.0	6.8	6.2
EV/EBITDA (adj.)*	5.6	5.8	5.6	7.0	6.8	6.2
EV/EBITA	6.8	7.7	7.4	9.5	9.0	8.2
EV/EBITA (adj.)*	6.8	7.7	7.4	9.5	9.0	8.2
EV/EBIT	7.5	8.8	8.1	10.5	10.0	9.1
EV/EBIT (adj.)*	7.5	8.8	8.1	10.5	10.0	9.1
P/E (adj.)	8.8	10.9	10.3	11.3	12.0	10.8
P/BV	1.1	1.0	0.9	1.0	1.1	1.0
Total Yield Ratio	4.7%	4.1%	4.1%	3.5%	3.7%	4.6%
EV/CE	0.9	0.9	0.8	0.9	0.9	0.9
OpFCF yield	9.0%	3.4%	3.7%	-1.6%	-0.8%	0.5%
OpFCF/EV	6.2%	2.7%	2.9%	-1.2%	-0.6%	0.4%
Payout ratio	39.2%	44.9%	42.7%	40.0%	42.0%	40.0%
Dividend yield (gross)	4.4%	4.1%	4.1%	3.3%	3.5%	3.7%
EV AND MKT CAP (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Price** (EUR)	19.96	19.40	19.38	22.50	24.11	24.11
Outstanding number of shares for main stock	4.3	5.0	5.0	5.0	5.0	5.0
Total Market Cap	85	98	98	113	122	122
Net Debt	43	30	31	38	43	47
<i>o/w Cash & Marketable Securities (-)</i>	<i>-14</i>	<i>-15</i>	<i>-10</i>	<i>-10</i>	<i>-10</i>	<i>-10</i>
<i>o/w Gross Debt (+)</i>	<i>58</i>	<i>45</i>	<i>41</i>	<i>48</i>	<i>53</i>	<i>57</i>
Other EV components	-4	-5	-7	-6	-6	-6
Enterprise Value (EV adj.)	124	122	122	146	159	163

Source: Company, Equinet Bank estimates.

Notes

* 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

Sector: Materials, Construction & Infrastructure/Building Materials

Company Description: Uzin Utz is small cap, family owned and managed company engaged in the development, production and sales of adhesives, coatings, dry mortar, filler and other products for the preparation, installation, finishing and care of flooring systems with focus on the premium segment in Europe. Since its listing in 1997, UZU grew its EPS by 5% CAGR, while returning EUR42m or roughly 4% p.a. in dividends during the same period. In 2011, with 914 employees Uzin Utz achieved revenues of EUR199m and a net profit of EUR9m.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GENERGY	Freudenreich	34.50	Buy	2/3/5	Joyou AG	Lieder	21.90	Buy	2
4SC	Miemietz	3.60	Buy	7	K+S AG	Schäfer	28.00	Buy	
Aareal Bank	Häßler	33.00	Accumulate		Kontron	Pehl	5.60	Accumulate	
Adler Modemaerkte	Faust	12.70	Buy	3/5	KronesAG	Schmidt	76.00	Buy	
Adpepper	Lieder / Pehl	1.70	Buy	2/3	KTGAgrar	Schäfer	16.00	Accumulate	2/3/5
adidas	Faust	90.00	Accumulate		KUKA	Schmidt	34.00	Hold	
Advanced Vision Technology	Schmidt	7.00	Buy		LANXESS	Demidova	54.00	Hold	
AgrariusAG	Schäfer	1.25	Buy	5/7	Leoni	Schuldt	58.00	Accumulate	
Aixtron	Pehl	8.50	Sell	2/3	Linde	Demidova	160.00	Accumulate	
Allianz	Häßler	140.00	Accumulate		Logwin	Rothenbacher	1.60	Buy	2/3/5
Analytik Jena	Demidova	14.00	Hold	7	Luft hansa	Rothenbacher	19.00	Hold	
BASF	Demidova	91.00	Accumulate		MAN	Schuldt	85.00	Hold	
BAUER AG	Schmidt	18.00	Hold		MAXAutomation AG	Schmidt	6.40	Buy	2/3
Bayer	Miemietz	96.00	Hold		Medion	Faust	13.00	Hold	
BayWa	Schäfer	45.00	Accumulate	5	Merck	Miemietz	133.00	Accumulate	
BB Biotech	Miemietz	156.00	Buy	7	Metro	Faust	43.00	Buy	
Beiersdorf	Demidova	64.00	Sell		MIFA	Faust	Suspended	Suspended	2/3/4/5
Berentzen	Faust	5.60	Hold	2/3	MLP	Häßler	6.30	Accumulate	2/3
BILFINGER SE	Faust	88.00	Hold		MTU	Pehl	68.50	Hold	2
Biotest	Miemietz	93.50	Hold	2/3/5	Munich Re	Häßler	150.00	Hold	
BMW	Schuldt	110.00	Buy		Nanogate AG	Demidova	38.00	Accumulate	2/3/5
Celesio	Lieder	23.50	Under Review		PATRIZIA AG	Häßler	9.10	Buy	
Cenit	Pehl	12.75	Buy	2/3	Pfeiffer Vacuum	Pehl	83.00	Reduce	
comdirect	Häßler	9.50	Accumulate		Phoenix Solar	Freudenreich	Suspended	Suspended	
Commerzbank	Häßler	13.00	Hold		Porsche	Schuldt	64.00	Hold	
Continental	Schuldt	158.00	Hold		Postbank	Häßler	32.00	Accumulate	
CYTOTOOLS AG	Miemietz	58.00	Accumulate	2/3	PSI	Schäfer	13.50	Hold	2/3
Daimler AG	Schuldt	59.00	Reduce		Puma	Faust	210.00	Hold	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Rheinmetall	Pehl	55.00	Accumulate	
Deutsche Bank	Häßler	42.00	Buy		Rhoen-Klinikum	Lieder	25.00	Accumulate	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/5	RIB Software	Rothenbacher	15.00	Buy	2/3
Deutsche Boerse	Häßler	50.00	Hold		RWE	Schäfer	25.00	Hold	
Deutsche EuroShop	Rothenbacher	33.00	Hold		SAF-HOLLAND	Schuldt	13.60	Buy	7
Deutsche Forfait	Häßler	5.60	Rating Suspended	2/3/4/5	Salzgitter	Freudenreich	34.00	Buy	
Deutsche Post	Rothenbacher	24.00	Reduce		Seven PrinciplesAG	Pehl	6.00	Buy	2/3/5
Deutsche Telekom	Pehl	13.00	Hold		SIEGFRIED HOLDING AG	Miemietz	202.00	Buy	7
Deutz AG	Schmidt	8.00	Buy		Singulus Technologies	Freudenreich	2.30	Hold	4/5
DMGMORISEIKI AG	Schmidt	30.00	Accumulate		SKWStahl	Freudenreich	23.00	Buy	
Douglas Holding	Faust	38.00	Hold		SMA Solar Technology	Freudenreich	26.00	Sell	
Draegerwerk	Lieder	87.00	Reduce		SMTSCHARFAG	Schmidt	25.00	Accumulate	2/3
Drillisch	Pehl	27.50	Accumulate		SolarWorld	Freudenreich	0.05	Sell	
E.ON	Schäfer	14.00	Hold		SuessMicroTec	Pehl	8.00	Hold	2/3
ErlingKlinger	Schuldt	24.00	Reduce		SURTECO	Lieder	26.00	Buy	2/3
EpigenomicsAG	Miemietz	8.00	Buy	2/3/5	Symrise AG	Demidova	36.00	Hold	
Euromicron AG	Pehl	19.00	Buy	2/3	SYZYGYAG	Lieder / Pehl	6.10	Accumulate	2/3
Evonik	Demidova	34.00	Accumulate		Talanx Group	Häßler	28.00	Accumulate	
Fielmann	Lieder	94.00	Hold		ThyssenKrupp	Freudenreich	17.00	Sell	
Fraport	Rothenbacher	61.00	Accumulate		TUI	Rothenbacher	14.50	Buy	
Freenet	Pehl	25.00	Hold	2	United Internet	Pehl	34.00	Hold	
Fresenius	Lieder	117.00	Hold		Uzin Utz	Lieder	26.00	Buy	2/3
FreseniusMedical Care	Lieder	58.00	Buy		VBH Holding	Faust	2.80	Hold	2/3
FuchsPetrolub	Demidova	54.00	Reduce		VIB Vermoegen	Rothenbacher	14.00	Accumulate	
GEA Group	Schmidt	32.00	Hold		Volkswagen	Schuldt	250.00	Buy	
Gerresheimer AG	Lieder	45.00	Hold		Vossloh	Schmidt	60.00	Reduce	
GERRYWEBER	Faust	40.00	Accumulate		Wacker Chemie	Freudenreich	71.00	Sell	
Gesco	Schmidt	78.00	Accumulate	2/3	Wilex	Miemietz	1.50	Buy	2/3
GFT Technologies	Schuldt	9.40	Buy	2/3	Wincor Nixdorf	Pehl	61.00	Accumulate	2
Gigaset	Pehl	1.00	Hold	2/3/4/5					
Grenkeleasing AG	Häßler	70.00	Hold						
Hannover Re	Häßler	70.00	Buy						
Heidelberger Druck	Schmidt	3.00	Buy						
Henkel	Demidova	80.00	Hold						
HHLA	Rothenbacher	16.00	Reduce						
Hochtief	Faust	69.00	Hold						
Hugo Boss	Faust	88.00	Reduce						
i:FAOAG	Rothenbacher	19.00	Buy	2/3					
Jenoptik	Pehl/Schuldt	15.00	Buy						

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 its 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 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 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 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 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:

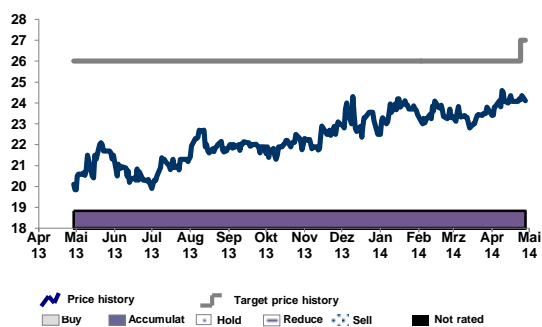
Bundesanstalt für Finanzdienstleistungsaufsicht
-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main.



Recommendation history for UZIN UTZ

Date	Recommendation	Target price	Price at change date
24. Apr 14	Buy	27.00	24.15
19. Nov 13	Buy	26.00	22.50
19. Okt 12	Buy	25.00	19.36

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: Konrad Lieder (since 19/10/2012)



European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Banco Popolare	BAK	Semapa	CBI	Nexans	CIC	Ktg Agrar	EQB
Airbus Group	CIC	Banco Popular	BKF	Stora Enso	POH	Pkc Group	POH	Lanson-Bcc	CIC
Aviation Latecoere	CIC	Banco Sabadell	BKF	Surteco	EQB	Rexel	CIC	Laurent Perrier	CIC
Bae Systems Plc	CIC	Banco Santander	BKF	Talvivaara Mining Co Plc	POH	Schneider Electric Sa	CIC	Ldc	CIC
Carbures Europe Sa	BKF	Bank Of Cyprus	IBG	Thyssenkrupp	EQB	Vacon	POH	Lotus BAKeries	BDG
Dassault Aviation	CIC	Bankinter	BKF	Tubacex	BKF	Vaisala	POH	Naturex	CIC
Finmeccanica	BAK	Bbva	BKF	Upm-Kymmene	POH	Financial Services	Mem(*)	Nutreco	SNS
Lisi	CIC	Bcp	CBI	Biotechnology	Mem(*)	Ackermans & Van Haaren	BDG	Olvi	POH
Mtu	EQB	Bes	CBI	4Sc	EQB	Azimut	BAK	Parmalat	BAK
Rheinmetall	EQB	Bnp Paribas	CIC	Bioalliance Pharma	CIC	Banca Generali	BAK	Pernod-Ricard	CIC
Rolls Royce	CIC	Bourso Rama	CIC	Cytotools Ag	EQB	Banca Ifis	BAK	Raisio	POH
Safran	CIC	Bper	BAK	Epigenomics Ag	EQB	Bb Biotech	EQB	Remy Cointreau	CIC
Thales	CIC	Bpi	CBI	Metabolic Explorer	CIC	Binckbank	SNS	Sipef	BDG
Zodiac Aerospace	CIC	Commerzbank	EQB	Neovacs	CIC	Bois Sauvage	BDG	Ter Beke	BDG
Airlines	Mem(*)	Creдем	BAK	Transgene	CIC	Bolsas Y Mercados Espanoles Sa	BKF	Unilever	SNS
Air France Klm	CIC	Credit Agricole Sa	CIC	Wilex	EQB	Capman	POH	Vidrala	BKF
Finnair	POH	Creval	BAK	Zeltia	BKF	Cir	BAK	Vilmorin	CIC
Lufthansa	EQB	Deutsche Bank	EQB	Chemicals	Mem(*)	Comdirect	EQB	Viscofan	BKF
Automobiles & Parts	Mem(*)	Efg Eurobank Ergasias	IBG	Air Liquide	CIC	Corp. Financiera Alba	BKF	Vranken Pommeroy Monopole	CIC
Autoliv	CIC	Garanti Bank	IBG	Akzo Nobel	SNS	Dab Bank	EQB	Wessanen	SNS
Bmw	EQB	Halkbank	IBG	Basf	EQB	Deutsche Boerse	EQB	Food & Drug Retailers	Mem(*)
Brembo	BAK	Ing Group	SNS	Dsm	SNS	Deutsche Forfait	EQB	Ahold	SNS
Continental	EQB	Intesa Sanpaolo	BAK	Evonik	EQB	Financiere De Tubize	BDG	Bim	IBG
Daimler Ag	EQB	Kbc Group	BDG	Fuchs Petrolub	EQB	Gbl	BDG	Carrefour	CIC
Erlingklinger	EQB	Mediobanca	BAK	Henkel	EQB	Gimv	BDG	Casino Guichard-Perrachon	CIC
Faurecia	CIC	National Bank Of Greece	IBG	Holland Colours	SNS	Grenkeleasing Ag	EQB	Colruyt	BDG
Fiat	BAK	Natixis	CIC	K+S Ag	EQB	Hellenic Exchanges	IBG	Delhaize	BDG
Landi Renzo	BAK	Nordea	POH	Kemira	POH	Kbc Ancora	BDG	Dia	BKF
Leoni	EQB	Piraeus Bank	IBG	Lanxess	EQB	Luxempart	BDG	Jerónimo Martins	CBI
Michelin	CIC	Postbank	EQB	Linde	EQB	Mlp	EQB	Kesko	POH
Nokian Tyres	POH	Societe Generale	CIC	Nanogate Ag	EQB	Patrizia Ag	EQB	Marr	BAK
Piaggio	BAK	Ubi Banca	BAK	Recticel	BDG	Food & Beverage	Mem(*)	Metro	CIC
Pirelli & C.	BAK	Unicredit	BAK	Solvay	BDG	Acomo	SNS	Rallye	CIC
Plastic Omnium	CIC	Yapi Kredi Bank	IBG	Symrise Ag	EQB	Agrarius Ag	EQB	Sligro	SNS
Plastivaloire	CIC	Basic Resources	Mem(*)	Tessenderlo	BDG	Anheuser-Busch Inbev	BDG	Sonae	CBI
Porsche	EQB	Acerinox	BKF	Tikkurila	POH	Atria	POH		
Psa Peugeot Citroen	CIC	Altri	CBI	Umicore	BDG	Baywa	EQB		
Renault	CIC	Arcelormittal	BKF	Wacker Chemie	EQB	Berentzen	EQB		
Sogefi	BAK	Crown Van Gelder	SNS	Electronic & Electrical Equipm	Mem(*)	Bonduelle	CIC		
Stern Groep	SNS	Ence	BKF	Alstom	CIC	Campari	BAK		
Valeo	CIC	Europac	BKF	Areva	CIC	Coca Cola Hbc Ag	IBG		
Volkswagen	EQB	Inapa	CBI	Barco	BDG	Corbion	SNS		
Banks	Mem(*)	Metka	IBG	Euromicron Ag	EQB	Danone	IBG		
Aareal Bank	EQB	Metsä Board	POH	Evs	BDG	Ebro Foods	BKF		
Akbank	IBG	Mylilneos	IBG	Gemalto	CIC	Enervit	BAK		
Aktia	POH	Nyrstar	BDG	Ingenico	CIC	Fleury Michon	CIC		
Alpha Bank	IBG	Outo kumpu	POH	Kontron	EQB	Forfarmers	SNS		
Banca Carige	BAK	Portucel	CBI	Legrand	CIC	Greenyard Foods	BDG		
Banca Etruria	BAK	Rautaruukki	POH	Mobotix Ag	EQB	Heineken	SNS		
Banca Mps	BAK	Salzgitter	EQB	Neways Electronics	SNS	Hkscan	POH		



General Industrials	Mem(*)	Grifols Sa	BKF	Duro Felguera	BKF	Hannover Re	EQB	Srv	POH
2G Energy	EQB	Korian-Medica	CIC	Emak	BAK	Mapfre Sa	BKF	Thermador Groupe	CIC
Aalberts	SNS	Laboratorios Rovi	BKF	Exel Composites	POH	Mediolanum	BAK	Titan Cement	IBG
Accell Group	SNS	Medica	CIC	Faiveley	CIC	Munich Re	EQB	Trevi	BAK
Ahlstrom	POH	Merck	EQB	Gea Group	EQB	Sampo	POH	Uponor	POH
Analytik Jena	EQB	Novartis	CIC	Gesco	EQB	Talanx Group	EQB	Uzin Utz	EQB
Arcadis	SNS	Oriola-Kd	POH	Haulotte Group	CIC	Unipol	BAK	Vbh Holding	EQB
Aspo	POH	Orion	POH	Heidelberger Druck	EQB	Unipolsai	BAK	Vicat	CIC
Bekaert	BDG	Orpea	CIC	Ima	BAK	Zurich Financial Services	BAK	Vinci	CIC
Evolis	CIC	Recordati	BAK	Interpump	BAK	Materials, Construction & Infra	Mem(*)	Yit	POH
Frigo glass	IBG	Rhoen-Klinikum	EQB	Kone	POH	Abertis	BKF	Media	Mem(*)
Huhtamäki	POH	Roche	CIC	Konecranes	POH	Acs	BKF	Ad Pepper	EQB
Kendrion	SNS	Sanofi	CIC	Krones Ag	EQB	Adp	CIC	Alma Media	POH
Mifa	EQB	Sorin	BAK	Kuka	EQB	Astaldi	BAK	Brill	SNS
Nedap	SNS	Stallergènes	CIC	Man	EQB	Atlantia	BAK	Cofina	CBI
Neopost	CIC	Ucb	BDG	Manitou	CIC	Ballast Nedam	SNS	Editoriale L'Espresso	BAK
Pöyry	POH	Hotels, Travel & Tourism	Mem(*)	Max Automation Ag	EQB	Bilfinger Se	EQB	Gi Events	CIC
Prelios	BAK	Accor	CIC	Metso	POH	Boskalis Westminster	SNS	Havas	CIC
Saf-Holland	EQB	Autogrill	BAK	Outotec	POH	Buzzi Unicem	BAK	Impresa	CBI
Saft	CIC	Beneteau	CIC	Pfeiffer Vacuum	EQB	Caverion	POH	Ipsos	CIC
Siegfried Holding Ag	EQB	Compagnie Des Alpes	CIC	Ponssse	POH	Cfe	BDG	Jcdecoux	CIC
Skw Stahl	EQB	Gtech	BAK	Prima Industrie	BAK	Ciments Français	CIC	Kinopolis	BDG
Tkh Group	SNS	I Grandi Viaggi	BAK	Prysmian	BAK	Cramo	POH	Lagardere	CIC
Wendel	CIC	Ibersol	CBI	Reesink	SNS	Deceuninck	BDG	M6-Metropole Television	CIC
General Retailers	Mem(*)	Intralot	IBG	Sabaf	BAK	Eiffage	CIC	Mediaset	BAK
Beter Bed Holding	SNS	Melia Hotels International	BKF	Singulus Technologies	EQB	Ellaktor	IBG	Nextradio tv	CIC
D'leteren	BDG	Nh Hotel Group	BKF	Smt Scharf Ag	EQB	Fcc	BKF	Nrij Group	CIC
Fielmann	EQB	Opap	IBG	Ten Cate	SNS	Ferrovia	SNS		
Follis Follie Group	IBG	Sonae Capital	CBI	Valmet	POH	Fraport	EQB		
Fourlis Holdings	IBG	Trigano	CIC	Vossloh	EQB	Gek Terna	IBG		
Inditex	BKF	Tui	EQB	Wärtsilä	POH	Grontmij	SNS		
Jumbo	IBG	Wdf	BAK	Zardoya Otis	BKF	Grupo San Jose	BKF		
Macintosh	SNS	Household Goods	Mem(*)	Industrial Transportation	Mem(*)	Heijmans	SNS		
Rapala	POH	Bic	CIC	Bollore	CIC	Hochtief	EQB		
Stockmann	POH	De Longhi	BAK	Bpost	BDG	Holcim Ltd	CIC		
Healthcare	Mem(*)	Indesit	BAK	Caf	BKF	Imerys	CIC		
Ab-Biotics	BKF	Seb Sa	CIC	Ctt	CBI	Italcementi	BAK		
Almirall	BKF	Industrial Engineering	Mem(*)	Deutsche Post	EQB	Joyou Ag	EQB		
Amplifon	BAK	Accsys Technologies	SNS	Hes Beheer	SNS	Lafarge	CIC		
Bayer	EQB	Aixtron	EQB	Hhla	EQB	Lemminkäinen	POH		
Biomerieux	CIC	Ansaldo Sts	BAK	Logwin	EQB	Maire Tecnimont	BAK		
Biotest	EQB	Bauer Ag	EQB	Postnl	SNS	Mota Engil	CBI		
Celesio	EQB	Biesse	BAK	Tnt Express	SNS	Obrascon Huarte Lain	BKF		
Diasorin	BAK	Cargotec Corp	POH	Insurance	Mem(*)	Ramirent	POH		
Draegerwerk	EQB	Cnh Industrial	BAK	Aegon	SNS	Royal Bam Group	SNS		
Espirito Santo Saude	CBI	Danieli	BAK	Ageas	BDG	Sacyr	BKF		
Faes Farma	BKF	Datalogic	BAK	Allianz	EQB	Saint Gobain	CIC		
Fresenius	EQB	Delclima	BAK	Axa	CIC	Salini Impregilo	BAK		
Fresenius Medical Care	EQB	Deutz Ag	EQB	Delta Lloyd	SNS	Sias	BAK		
Gerresheimer Ag	EQB	Dmg Mori Seiki Ag	EQB	Generali	BAK	Sonae Industria	CBI		

Oil & Gas Producers	Mem(*)	Aedifica	BDG	F-Secure	POH	Eutelsat Communications Sa	CIC
Eni	BAK	Ascencio	BDG	Gameloft	CIC	Freenet	EQB
Galp Energia	CBI	Atenor	BDG	Gft Technologies	EQB	Gowex	BKF
Gas Plus	BAK	Banimmo	BDG	Guillemot Corporation	CIC	Iliad	CIC
Hellenic Petroleum	IBG	Befimmo	BDG	Ifao Ag	EQB	Jazztel	BKF
Maurel Et Prom	CIC	Beni Stabili	BAK	Ict Automatisering	SNS	Kpn Telecom	SNS
Motor Oil	IBG	Citycon	POH	Indra Sistemas	BKF	Mobistar	BDG
Neste Oil	POH	Cofinimmo	BDG	Novabase	CBI	Numericable	CIC
Petrobras	CBI	Corio	BDG	Ordina	SNS	Orange	CIC
Qgep	CBI	Deutsche Euroshop	EQB	Psi	EQB	Ote	IBG
Repsol	BKF	Home Invest Belgium	BDG	Realdolmen	BDG	Ses	CIC
Total	CIC	Igd	BAK	Reply	BAK	Telecom Italia	BAK
Tupras	IBG	Intervest Offices & Warehouses	BDG	Rib Software	EQB	Telefonica	BKF
Oil Services	Mem(*)	Leasinvest Real Estate	BDG	Seven Principles Ag	EQB	Telenet Group	BDG
Bourbon	CIC	Montea	BDG	Tie Kinetix	SNS	Teliasonera	POH
Cgg	CIC	Realia	BKF	Tieto	POH	Tiscali	BAK
Fugro	SNS	Retail Estates	BDG	Tomtom	SNS	Turkcell	IBG
Saipem	BAK	Sponda	POH	Wincor Nixdorf	EQB	United Internet	EQB
Technip	CIC	Technopolis	POH	Support Services	Mem(*)	Vodafone	BAK
Tecnicas Reunidas	BKF	Unibail-Rodamco	BDG	Batenburg	SNS	Utilities	Mem(*)
Tenaris	BAK	Vastned Retail	BDG	Brunel	SNS	A2A	BAK
Vallourec	CIC	Vastned Retail Belgium	BDG	Bureau Veritas S.A.	CIC	Acciona	BKF
Vopak	SNS	Vib Vermoegen	EQB	Dpa	SNS	Acea	BAK
Personal Goods	Mem(*)	Wdp	BDG	Edenred	CIC	Albioma	CIC
Adidas	EQB	Renewable Energy	Mem(*)	Ei Towers	BAK	Direct Energie	CIC
Adler Modemaerkte	EQB	Daldrup & Soehne	EQB	Fiera Milano	BAK	E.On	EQB
Amer Sports	POH	Deutsche Biogas	EQB	Imtech	SNS	Edp	CBI
Basic Net	BAK	Enel Green Power	BAK	Lassila & Tikanoja	POH	Edp Renováveis	CBI
Beiersdorf	EQB	Gamesa	BKF	Randstad	SNS	Elia	BDG
Christian Dior	CIC	Phoenix Solar	EQB	Usg People	SNS	Enagas	BKF
Geox	BAK	Sma Solar Technology	EQB	Technology Hardware & Equipm	Mem(*)	Endesa	BKF
Gerry Weber	EQB	Solarworld	EQB	Alcatel-Lucent	CIC	Enel	BAK
Hermes Intl.	CIC	Software & Computer Services	Mem(*)	Asm International	SNS	Falck Renewables	BAK
Hugo Boss	EQB	Affecto	POH	Asml	SNS	Fortum	POH
Interparfums	CIC	Akka Technologies	CIC	Besi	SNS	Gas Natural Fenosa	BKF
Kering	CIC	Alten	CIC	Ericsson	POH	Hera	BAK
Loewe	EQB	Altran	CIC	Gigaset	EQB	Iberdrola	BKF
Luxottica	BAK	Amadeus	BKF	Nokia	POH	Iren	BAK
Lvmh	CIC	Atos	CIC	Okmetic	POH	Public Power Corp	IBG
Marimekko	POH	Basware	POH	Roodmicrotec	SNS	Red Electrica De Espana	BKF
Puma	EQB	Bull	CIC	Stmicroelectronics	BAK	Ren	CBI
Richemont	CIC	Cenit	EQB	Suess Microtec	EQB	Rwe	EQB
Safilo	BAK	Comptel	POH	Teleste	POH	Snam	BAK
Salvatore Ferragamo	BAK	Digia	POH	Telecommunications	Mem(*)	Terna	BAK
Sarantis	IBG	Docdata	SNS	Acotel	BAK		
Swatch Group	CIC	Ekinops	CIC	Belgacom	BDG		
Tod'S	BAK	Engineering	BAK	Bouygues	CIC		
Van De Velde	BDG	Esi Group	CIC	Deutsche Telekom	EQB		
Zucchi	BAK	Exact Holding Nv	SNS	Drillisch	EQB		
Real Estate	Mem(*)	Exprivia	BAK	Elisa	POH		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BKF: Beka Finance; CIC: CM CIC Securities; CBI: Caixa-Banca de Investimento; EQB: Equinet bank; IBG: Investment Bank of Greece, POH: Pohjola Bank; SNS: SNS Securities
as of 2ND April 2014

List of ESN Analysts (**)

Ari Agopyan	CIC	+33 1 45 96 85 80	ari.agopyan@cmcics.com	Konstantinos Manolopoulos	IBG	+30 210 817 3388	kmanolopoulos@ibg.gr
Christian Auzanneau	CIC	+33 4 78 92 01 85	christian.auzanneau@cmcics.com	Dario Michi	BAK	+39 02 4344 4237	dario.michi@bancaakros.it
Helena Barbosa	CBI	+351 21 389 6831	helena.barbosa@caixabi.pt	Marietta Miemietz CFA	EQB	+49-69-58997-439	marietta.miemietz@equinet-ag.de
Javier Bernat	BKF	+34 91 436 7816	javierbernat@bekafinance.com	José Mota Freitas, CFA	CBI	+351 22 607 09 31	mota.freitas@caixabi.pt
Dimitris Birbos	IBG	+30 210 81 73 392	dbirbos@ibg.gr	Henri Parkkinen	POH	+358 10 252 4409	henri.parkkinen@pohjola.fi
Agnès Blazy	CIC	+33 1 45 96 77 61	agnes.blazy@cmcics.com	Dirk Peeters	BDG	+32 2 287 97 16	dirk.peeters@degroof.be
Jean-Pascal Brivady	CIC	+33 4 78 92 02 25	jeanpascal.brivady@cmcics.com	Adrian Pehl, CFA	EQB	+49 69 58997 438	adrian.pehl@equinet-ag.de
Giada Cabrino, CIIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it	Victor Peiro Pérez	BKF	+34 91 436 7812	vpeiro@bekafinance.com
Arnaud Cadart	CIC	+33 1 45 96 77 41	arnaud.cadart@cmcics.com	Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cmcics.com
Niclas Catani	POH	+358 10 252 8780	niclas.catani@pohjola.com	Francesco Previtera	BAK	+39 02 4344 4033	francesco.previtera@bancaakros.it
Jean-Marie Caucheteux	BDG	+32 2 287 99 20	jeanmarie.caucheteux@degroof.be	Jari Raisanen	POH	+358 10 252 4504	jari.raisanen@pohjola.fi
Pierre Chedeville	CIC	+33 1 45 96 78 71	pierre.chedeville@cmcics.com	Hannu Rauhala	POH	+358 10 252 4392	hannu.rauhala@pohjola.fi
Emmanuel Chevalier	CIC	+33 1 45 96 77 42	emmanuel.chevalier@cmcics.com	Matias Rautionmaa	POH	+358 10 252 4408	matias.rautionmaa@pohjola.fi
Florent Couvreur	CIC	+33 1 45 96 77 60	florent.couvreur@cmcics.com	Eric Ravary	CIC	+33 1 45 96 79 53	eric.ravary@cmcics.com
Edwin de Jong	SNS	+312 0 5508569	edwin.dejong@snssecurities.nl	Iñigo Recio Pascual	BKF	+34 91 436 7814	irecio@bekafinance.com
Nadeshda Demidova	EQB	+49 69 58997 434	nadeshda.demidova@equinet-ag.de	Philipp Rigtters	EQB	+49 69 58997 413	philipp.rigtters@equinet-ag.de
Martijn den Drijver	SNS	+312 0 5508636	martijn.dendrijver@snssecurities.nl	Gerard Rijk	SNS	+ 31 (0)20 550 8572	Gerard.Rijk@snssecurities.nl
Christian Devismes	CIC	+33 1 45 96 77 63	christian.devismes@cmcics.com	André Rodrigues	CBI	+351 21 389 68 39	andre.rodrigues@caixabi.pt
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it	Jean-Luc Romain	CIC	+33 1 45 96 77 36	jeanluc.romain@cmcics.com
Hans D'Haese	BDG	+32 (0) 2 287 9223	hans.dhaese@degroof.be	Jochen Rothenbacher, CEFA	EQB	+49 69 58997 415	jochen.rothenbacher@equinet-ag.de
Ingbert Faust, CEFA	EQB	+49 69 58997 410	ingbert.faust@equinet-ag.de	Vassilis Roumantzis	IBG	+30 2108173394	vroumantzis@ibg.gr
Rafael Fernández de Heredia	BKF	+34 91 436 78 08	rfernandez@bekafinance.com	Sonia Ruiz De Garibay	BKF	+34 91 436 7841	sgaribay@bekafinance.com
Stefan Freudenreich, CFA	EQB	+49 69 58997 437	stefan.freudenreich@equinet-ag.de	Antti Saari	POH	+358 10 252 4359	antti.saari@pohjola.fi
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it	Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Claudio Giacomiello, CFA	BAK	+39 02 4344 4269	claudio.giacomiello@bancaakros.it	Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Ana Isabel González García CIIA	BKF	+34 91 436 78 09	anagonzalez@bekafinance.com	Lemer Salah	SNS	+312 0 5508516	Lemer.salah@snssecurities.nl
Arsène Guekam	CIC	+33 1 45 96 78 76	arsene.guekam@cmcics.com	Michael Schaefer	EQB	+49 69 58997 419	michael.schaefer@equinet-ag.de
Bernard Hanssens	BDG	+32 (0) 2 287 9689	bernard.hanssens@degroof.be	Holger Schmidt, CEFA	EQB	+49 69 58 99 74 32	holger.schmidt@equinet-ag.de
Philipp Häßler, CFA	EQB	+49 69 58997 414	philipp.haessler@equinet-ag.de	Tim Schuldt, CFA	EQB	+49 69 5899 7433	tim.schuldt@equinet-ag.de
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt	Pekka Spolander	POH	+358 10 252 4351	pekka.spolander@pohjola.fi
Bart Jooris, CFA	BDG	+32 2 287 92 79	bart.jooris@degroof.be	Gert Steens	SNS	+312 0 5508639	gert.steens@snssecurities.nl
Vicente Koki, CNPI	CGD	+55 1130 744 522	vkoki@cgdsecurities.com.br	Kimmo Stenvall	POH	+358 10 252 4561	kimmo.stenvall@pohjola.fi
Jean-Michel Köster	CIC	+33 1 45 96 77 17	jeanmichel.koster@cmcics.com	Natalia Svyrou-Svyriadi	IBG	+30 210 81 73 384	nsviriadi@ibg.gr
Jean-Christophe Lefèvre-Moulenq	CIC	+33 1 45 96 91 04	jeanchristophe.lefevre-moulenq@cmcics.com	Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it
Sébastien Liagre	CIC	+33 1 45 96 90 34	sebastien.liagre@cmcics.com	Johan van den Hooven	SNS	+312 0 5508518	johan.vandenhooven@snssecurities.nl
Konrad Lieder	EQB	+49 69 5899 7436	konrad.lieder@equinet-ag.de				

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**.

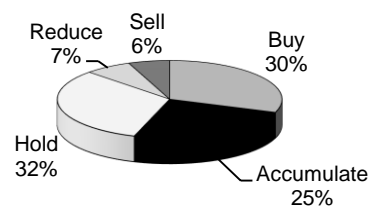
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to 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 or to a change of analyst covering the stock
- **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

Equinet Bank Ratings Breakdown

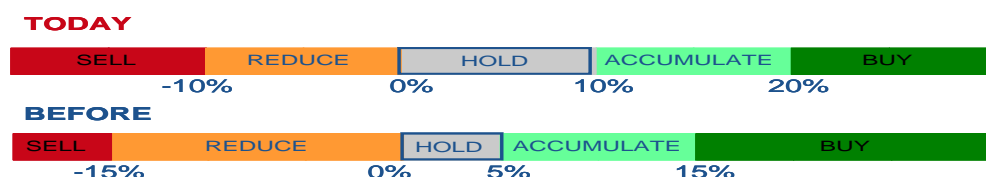


History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Disclaimer:

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 unauthorised 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, 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 guide 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 forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about 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 latest relevant published research on single stock or contact the analyst named on the front of the report/note. Research is available through your 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 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 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 and on each "company recommendation history", please visit the ESN website (www.esnpartnership.eu). For additional information and individual disclaimer please refer to www.esnpartnership.eu and to each ESN Member websites:

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

www.bekafinance.com regulated by CNMV - Comisión Nacional del Mercado de Valores

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

www.cgdsecurities.com.br regulated by the CVM - Comissão de Valores Mobiliários

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

www.degroof.be regulated by the FSMA - Financial Services and Markets Authority

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

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

www.pohjola.com regulated by the Financial Supervision Authority

www.snssecurities.nl regulated by the AFM - Autoriteit Financiële Markten

Members of ESN (European Securities Network LLP)



Banca Akros S.p.A.
Viale Eginardo, 29
20149 MILANO
Italy
Phone: +39 02 43 444 389
Fax: +39 02 43 444 302



Equinet Bank AG
Gräfrstraße 97
60487 Frankfurt am Main
Germany
Phone: +49 69 – 58997 – 410
Fax: +49 69 – 58997 – 299



Bank Degroof
Rue de l'Industrie 44
1040 Brussels
Belgium
Phone: +32 2 287 91 16
Fax: +32 2 231 09 04



Investment Bank of Greece
24B, Kifisias Avenue
151 25 Marousi
Greece
Phone: +30 210 81 73 000
Fax: +30 210 68 96 325



BEKA Finance
Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



Pohjola Bank plc
P.O.Box 308
FI-00013 Pohjola
Finland
Phone: +358 10 252 011
Fax: +358 10 252 2703



Caixa-Banco de Investimento
Rua Barata Salgueiro, nº 33
1269-057 Lisboa
Portugal
Phone: +351 21 313 73 00
Fax: +351 21 389 68 98



SNS Securities N.V.
Nieuwezijds Voorburgwal 162
P.O.Box 235
1000 AE Amsterdam
The Netherlands
Phone: +31 20 550 8500
Fax: +31 20 626 8064



CM - CIC Securities
6, avenue de Provence
75441 Paris
Cedex 09
France
Phone: +33 1 4596 7940
Fax: +33 1 4596 7748

