



12 April 2011

Investment Research

Buy

Recommendation unchanged

Share price: EUR 4.11

closing price as of 11/04/2011

Target price: EUR 5.40

vs Target Price: EUR **4.80**

Reuters/Bloomberg

MAXG.DE/MXH GR

Daily avg. no. trad. sh. 12 mth	20,631
Daily avg. trad. vol. 12 mth (m)	0.06
Price high 12 mth (EUR)	4.25
Price low 12 mth (EUR)	2.58
Abs. perf. 1 mth	5.9%
Abs. perf. 3 mth	16.7%
Abs. perf. 12 mth	53.8%

Market capitalisation (EURm)	110
Current N° of shares (m)	27
Free float	67%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	190	225	255
EBITDA (m)	13	19	23
EBITDA margin	7.0%	8.4%	8.9%
EBIT (m)	10	15	19
EBIT margin	5.0%	6.8%	7.5%
Net Profit (adj.)(m)	6	11	13
ROCE	6.8%	10.1%	11.3%
Net debt/(cash) (m)	5	6	6
Net Debt/Equity	0.1	0.1	0.1
Net Debt/EBITDA	0.4	0.3	0.3
Int. cover(EBITDA/Fin.int)	12.5	37.8	45.2
EV/Sales	0.5	0.5	0.4
EV/EBITDA	6.7	6.0	5.0
EV/EBITDA (adj.)	6.7	6.0	5.0
EV/EBIT	9.4	7.3	5.9
P/E (adj.)	14.7	10.1	8.2
P/BV	1.2	1.3	1.1
OpFCF yield	5.5%	0.9%	3.8%
Dividend yield	2.4%	3.0%	4.3%
EPS (adj.)	0.23	0.41	0.50
BVPS	2.88	3.21	3.61
DPS	0.10	0.12	0.18



Source: Factset

Shareholders: Fortas AG 23%; DWS 7%; Universa 3%;

For company description please see summary table footnote

Thriving demand should boost profitability – U/G estimates

In our recent meeting with CEO Bernd Priske our positive view for the stock was clearly confirmed. Continuously increasing and already record high demand is THE right prerequisite for increasing profits and profitability going forward. The favourable environment should additionally be supported by positive effects of the announced JV for substitute fuels with Thyssen AG. Besides higher volumes we expect selective order intake to be the main driver for future profitability. Hence we raise our estimates. This also leads us to raise our PT to EUR 5.4 (4.8) whilst we reiterate our Buy recommendation on the stock.

✓ Base orders are developing strongly whilst larger orders are coming back too: According to recent announcements, MAX continues to benefit from a strong market environment. A strong and rising oil price bodes well for demand of Vecoplan products such as shredder and sorting equipment as it becomes more and more important to elude high energy prices by building up solutions for energy generation by substitute fuel. In particular the highly energy intensive global cement/limestone industry is asking for the solutions offered by subsidiary Vecoplan. This is associated by the rising raw material prices, driving demand for sorting equipment of waste in order to recycle used materials. Orders 1Q 10 of EUR 69m were record high even though several larger orders are still pending (expected to be booked in 2Q). This development is expected to continue also in 2Q with larger orders to be announced in next weeks.

✓ JV with a large DAX company provides even better access to the customers of solutions for substitute fuels: This latest announcement follows a string of positive announcements/developments for MAX underlining the establishment of a specific JV focussing on integrated solutions for substitute fuels with Thyssen subsidiary Polysius. The JV targets to increasingly exploit the underlying potential of this end-market. Therefore MAX combines its strength in the preparation of alternative fuels (i.e. shredding and sorting of wood, garbage, biomass, waste, etc) with the competence of Polysius in plant engineering and their excellent access to the energy intensive global cement/limestone industry. We see double digit EUR m incremental sales potential.

✓ Raising our estimates: Besides higher than initially unit volumes (we **raise our sales forecasts for 11e and 12e by 5% and 8% to EUR 225m and EUR 255m**) we expect more selective order intake and thus more favourable pricing to be the main drivers for future profitability. This development can be seen in both areas, environmental and industrial automation. Implied top line yoy growth for 11e and 12e is 18% and 13%. Due to the high level of demand some customers are already willing to pay premium prices in order to shorten delivery times. As a result of these favourable developments we raise our **EBIT estimates for 11e and 12e by 10% and 12%** leading to **new EPS 11e and 12e of EUR 0.41 (0.37) and EUR 0.50 (0.45)**, respectively. High raw material/energy prices bode well for further rising demand for Vecoplan's products. Due to still increasing IP and CU in the industrial landscape, we expect demand for the already strong performing automation activities to rise further as customers (i.e. the car manufacturer) are raising their capex.

✓ Valuation: Shares are trading at a **PER 11e and 12e of 10.1x and 8.2x**, respectively and thus at a discount of ~20-30% vs. our ESN engineering universe (PER 11e and 12e of 14.5x and 11.7x, respectively). Given the smaller size a discount might be appropriate however not with this order of magnitude. The new PT to EUR 5.4 (4.8) would still mark a discount of ~10% to our European peer group.

Analyst(s): **Holger Schmidt, CEFA** +49 69 58 99 74 32 holger.schmidt@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" <go>

Financials overview, change in estimates and estimates vs. consensus data

In the subsequent tables we have summarized the development of key financials and also laid out the changes to our estimates. Finally, our estimates are displayed in comparison to consensus data highlighting further upside for consensus going forward. Besides further positive news-flow (i.e. announcement of larger orders), we expect earnings upgrades to be the key driver for share

Net income projection

EUR m	2005	2006	2007	2008	2009	2010	2011e	2012e	2013e
Order backlog	0.0	73.1	88.7	70.2	75.2	96.1	121.1	145.1	164.1
Order book yoy			0.2	-0.2	0.1	0.3	0.3	0.2	0.1
Orders	167.7	206.4	240.0	225.5	164.6	210.6	250.0	279.0	299.0
Orders yoy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	156.9	183.7	224.5	231.9	156.5	189.7	225.0	255.0	280.0
Sales growth yoy		17.1%	22.2%	3.3%	-32.5%	21.2%	18.6%	13.3%	9.8%
EBIT adj.	11.2	14.6	18.6	14.1	2.3	9.5	15.4	19.0	22.6
EBIT adj. margin	7.1%	7.9%	8.3%	6.1%	1.5%	5.0%	6.8%	7.5%	8.1%
EBT	9.5	13.5	17.5	11.5	0.0	8.3	15.8	19.4	23.0
Taxes on income	3.5	5.3	6.0	1.0	0.3	1.8	4.4	5.4	6.4
% of EBT	37%	39%	34%	9%	782%	29%	28%	28%	28%
Net income	5.3	7.9	11.2	10.6	0.2	6.2	10.9	13.4	16.0
Avg No of shares	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
EPS (EUR)	0.20	0.30	0.42	0.39	0.01	0.23	0.41	0.50	0.60
DPS (EUR)	0.05	0.08	0.10	0.05	0.05	0.10	0.12	0.18	0.21

Source: Company data, equinet Research

Change in estimates

EUR m	2011e			2012e			2013e		
	new	old	chg.	new	old	chg.	new	old	chg.
Sales	225.0	213.0	6%	255.0	233.0	9%	280.0	255.0	10%
EBIT adj.	15.4	14.0	10%	19.0	17.0	12%	22.6	18.0	26%
EPS (EUR)	0.41	0.37	11%	0.50	0.45	12%	0.60	0.47	26%

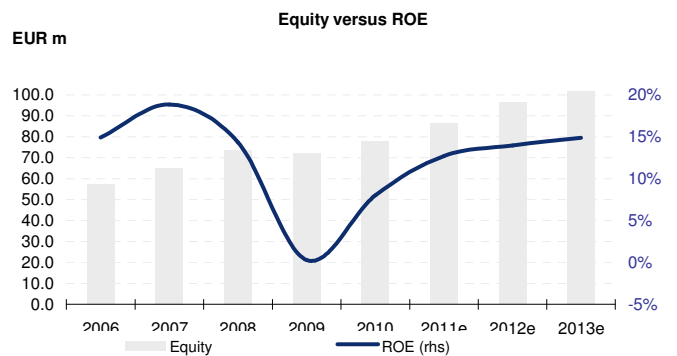
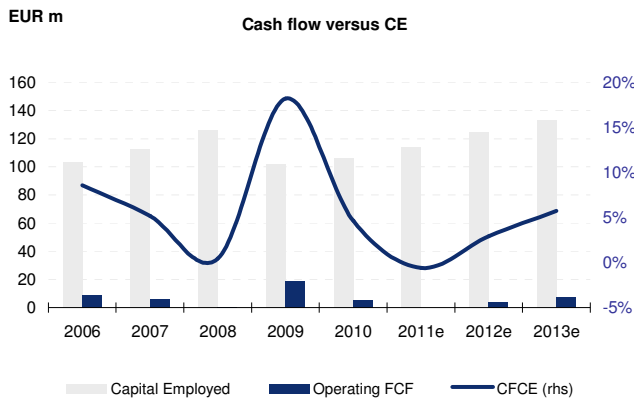
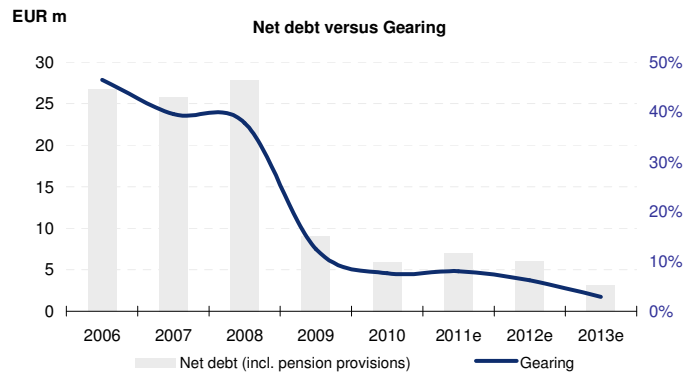
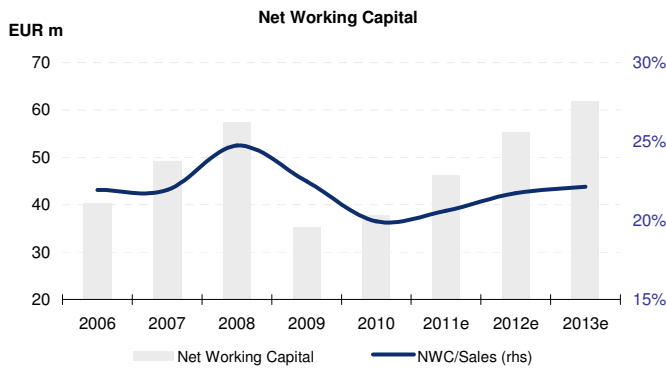
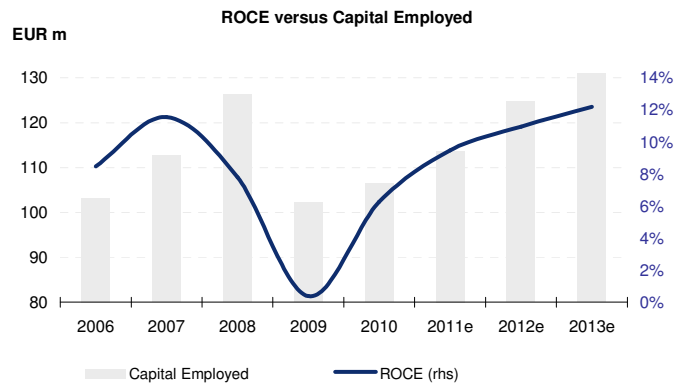
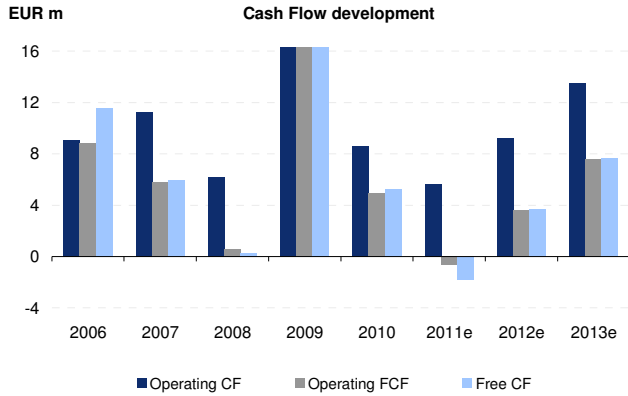
Source: Company data, equinet Research

Equinet vs. consensus estimates

EUR m	2011e			2012e			2013e		
	equinet	cons.	var.	equinet	cons.	var.	equinet	cons.	var.
Sales	225.0	215.2	5%	255.0	235.7	8%	280.0	253.2	11%
EBIT adj.	15.4	14.6	6%	19.0	17.9	6%	22.6	19.5	16%
EBIT adj. margin	6.8%	6.8%		7.5%	7.6%		8.1%	7.7%	
EBT	15.8	14.2	11%	19.4	17.6	10%	23.0	19.0	21%
Net income	10.9	9.8	11%	13.4	12.2	10%	16.0	13.5	19%
EPS (EUR)	0.41	0.37	10%	0.50	0.46	9%	0.60	0.50	21%
DPS (EUR)	0.12	0.12	2%	0.18	0.16	13%	0.21	0.14	55%

Source: Company data, equinet Research, Thomson Financials

More than words



Source: Company data, equinet Research

Peer valuation level

Multiple Valuation												
ESN	Share price	Market Cap	EV/Sales		EV / EBITDA		EV / EBIT (adj.)		PE		P/BV	
			2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e
DEMAG CRANES	36.1	764	0.9x	0.8x	8.8x	7.3x	10.9x	8.9x	13.8x	11.4x	2.6x	2.2x
DRAKA	17.9	870	0.5x	0.4x	7.5x	6.0x	12.6x	9.2x	13.8x	11.5x	1.5x	1.4x
FAIVELEY	70.9	1,021	1.5x	1.6x	10.2x	10.4x	11.7x	12.2x	15.5x	15.8x	2.3x	2.1x
GEA GROUP	23.4	4,292	1.0x	0.9x	8.3x	6.2x	10.4x	7.6x	13.0x	9.3x	2.1x	1.8x
GESCO	57.2	173	0.6x	0.5x	4.8x	4.2x	6.8x	5.9x	9.3x	8.4x	1.4x	1.3x
GILDEMEISTER	16.6	758	0.6x	0.5x	6.5x	5.1x	8.6x	6.5x	14.7x	10.6x	1.8x	1.5x
HAULOTTE GROUP	14.3	420	1.7x	1.6x	17.7x	12.2x	36.1x	17.5x	n.m.	20.2x	2.2x	2.1x
HEIDELBERGER DRUCK	3.3	763	0.5x	0.4x	5.3x	4.3x	8.7x	6.5x	14.3x	7.5x	0.9x	0.8x
KHD HUMBOLDT WEDAG II	7.4	369		nm		nm	n.m.	n.m.	23.7x	17.2x	1.6x	1.6x
KRONES AG	52.7	1,591	0.6x	0.5x	7.1x	5.5x	10.3x	7.5x	15.7x	11.8x	2.0x	1.7x
KUKA	17.0	577	0.6x	0.5x	8.6x	6.9x	10.1x	7.9x	17.2x	12.7x	2.4x	2.0x
MAN	90.0	12,682	0.7x	0.6x	4.9x	5.2x	6.2x	6.7x	14.4x	11.5x	2.0x	1.8x
MANITOU	20.9	838	0.9x	0.8x	14.2x	8.6x	25.9x	12.6x	43.0x	18.7x	2.1x	2.0x
MAX AUTOMATION AG	4.2	112.5	0.51x	0.45x	6.1x	5.1x	7.5x	6.0x	10.3x	8.4x	1.3x	1.2x
MTU	49.4	2,413	0.9x	0.8x	6.3x	5.6x	9.4x	8.1x	13.2x	11.9x	2.7x	2.4x
NEXANS	68.6	1,940	0.5x	0.5x	6.8x	5.5x	9.7x	7.5x	23.2x	15.4x	0.9x	0.8x
RHEINMETALL	58.2	2,231	0.7x	0.6x	5.5x	5.6x	8.3x	8.2x	10.6x	9.8x	1.6x	1.4x
SCHULER AG	9.3	210	0.4x	0.4x	5.6x	4.7x	7.9x	6.3x	16.3x	8.9x	1.7x	1.4x
TOGNUM	25.9	3,397	1.4x	1.3x	10.8x	9.9x	12.7x	11.7x	17.1x	15.6x	4.0x	3.5x
VOSSLOH	98.8	1,315	1.0x	0.9x	7.2x	6.5x	9.0x	8.2x	13.6x	12.7x	2.1x	1.8x
ANSALDO STS	10.4	1,253	0.6x	0.5x	4.9x	4.4x	5.4x	4.8x	12.8x	12.3x	2.9x	2.5x
BIESSE	7.6	209	0.6x	0.5x	9.4x	5.7x	24.2x	11.0x	39.9x	16.8x	1.6x	1.5x
DANIELI	21.7	1,369	0.1x	0.0x	0.7x	0.3x	0.9x	0.4x	8.3x	9.0x	1.5x	1.3x
CONSTRUCCIONES Y AUX	403.4	1,383	0.7x	0.6x	5.6x	4.5x	6.9x	5.5x	9.5x	7.9x	2.0x	1.7x
DURO FELGUERA	5.8	933	0.7x	0.6x	6.1x	5.1x	6.7x	5.6x	11.2x	10.5x	3.7x	3.3x
FRIGOGLASS	11.3	456	1.3x	1.1x	7.3x	5.9x	10.3x	7.9x	14.6x	10.5x	3.5x	2.9x
INTERPUMP	6.0	585	1.6x	1.4x	9.1x	7.9x	12.1x	10.0x	24.4x	18.1x	1.9x	1.8x
PRYSMIAN	15.8	2,867	0.7x	0.6x	7.4x	6.5x	9.0x	7.8x	14.2x	11.8x	3.1x	2.6x
Median		1,909.3	0.95x	0.85x	8.2x	6.7x	10.4x	8.6x	14.5x	11.9x	2.2x	2.0x

Source: Company data, ESN Research, equinet Research



Max Automation AG: Summary tables

PROFIT & LOSS (EURm)	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Sales	225	232	157	190	225	255
Cost of Sales & Operating Costs	-202	-214	-152	-177	-206	-232
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	22.1	18.0	4.4	13.2	18.9	22.6
EBITDA (adj.)*	22.1	18.0	4.4	13.2	18.9	22.6
Depreciation	-3.5	-3.9	-3.9	-3.7	-3.5	-3.6
EBITA	18.6	14.1	0.5	9.5	15.4	19.0
EBITA (adj)*	18.6	14.1	0.5	9.5	15.4	19.0
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	18.6	14.1	0.5	9.5	15.4	19.0
EBIT (adj.)*	18.6	14.1	0.5	9.5	15.4	19.0
Net Financial Interest	-0.4	-2.0	-1.1	-1.1	-0.5	-0.5
Other Financials	0.3	-0.7	0.5	-0.2	0.9	0.9
Associates	0.1	0.1	0.1	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)	18.6	11.5	0.0	8.3	15.8	19.4
Tax	-6.0	-1.0	-0.3	-1.8	-4.4	-5.4
<i>Tax rate</i>	<i>34.0%</i>	<i>8.9%</i>	<i>nm</i>	<i>29.0%</i>	<i>28.0%</i>	<i>28.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.4	0.1	0.5	-0.3	-0.4	-0.5
Net Profit (reported)	12	11	0	6	11	13
Net Profit (adj.)	12	11	0	6	11	13
CASH FLOW (EURm)	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Cash Flow from Operations before change in NWC	19.1	13.7	-1.0	11.5	14.1	18.2
Change in Net Working Capital	-7.9	-7.5	20.5	-2.9	-8.4	-9.0
Cash Flow from Operations	11.2	6.2	19.5	8.6	5.6	9.2
Capex	-5.5	-5.3	-1.7	-4.0	-5.2	-5.6
Net Financial Investments	0.1	-0.3	0.7	0.3	-1.1	0.0
Free Cash Flow	5.8	0.6	18.6	4.9	-0.7	3.7
Dividends	-2.1	-2.7	-1.3	-1.3	-2.7	-3.3
Other (incl. Capital Increase & share buy backs)	-2.7	0.0	1.6	-0.5	2.4	0.0
Change in Net Debt	1	-2	19	3	-1	0
NOPLAT	13	10	0	7	11	14
BALANCE SHEET & OTHER ITEMS (EURm)	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Net Tangible Assets	30.1	32.5	31.0	31.7	33.3	35.3
Net Intangible Assets (incl. Goodwill)	29.2	29.1	28.9	28.8	30.0	30.0
Net Financial Assets & Other	4.1	7.2	7.1	8.2	4.0	4.0
Total Fixed Assets	63.4	68.8	67.0	68.7	67.3	69.3
Net Working Capital	49.2	57.4	35.2	37.9	46.4	55.4
Net Capital Invested	113	126	102	107	114	125
Group Shareholders Equity	65.1	73.6	72.0	77.6	86.2	96.3
<i>o/w own Shareholders Equity</i>	<i>64.5</i>	<i>72.9</i>	<i>71.8</i>	<i>77.1</i>	<i>86.0</i>	<i>96.7</i>
Net Debt	25.1	27.3	8.4	5.4	6.4	6.0
Provisions	11	15	11	14	11	12
Other Net Liabilities or Assets	11	11	11	10	10	11
Net Capital Employed	113	126	102	107	114	125
GROWTH & MARGINS	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
<i>Sales growth</i>	<i>22.2%</i>	<i>3.3%</i>	<i>-32.5%</i>	<i>21.2%</i>	<i>18.6%</i>	<i>13.3%</i>
EBITDA (adj.)* growth	23.9%	-18.9%	-75.5%	201.1%	42.8%	19.6%
<i>EBITA (adj.)* growth</i>	<i>27.6%</i>	<i>-24.4%</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>62.1%</i>	<i>23.4%</i>
<i>EBIT (adj.)* growth</i>	<i>27.6%</i>	<i>-24.4%</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>62.1%</i>	<i>23.4%</i>
<i>Net Profit growth</i>	<i>43.3%</i>	<i>-14.0%</i>	<i>-98.2%</i>	<i>3084.1%</i>	<i>76.2%</i>	<i>22.8%</i>
EPS adj. growth	43.3%	-14.0%	-98.2%	3084.0%	76.2%	22.8%
<i>DPS adj. growth</i>	<i>60.0%</i>	<i>25.0%</i>	<i>-50.0%</i>	<i>100.1%</i>	<i>22.5%</i>	<i>43.2%</i>
EBITDA margin	9.9%	7.7%	2.8%	7.0%	8.4%	8.9%
<i>EBITDA (adj.)* margin</i>	<i>9.9%</i>	<i>7.7%</i>	<i>2.8%</i>	<i>7.0%</i>	<i>8.4%</i>	<i>8.9%</i>
<i>EBITA margin</i>	<i>8.3%</i>	<i>6.1%</i>	<i>0.3%</i>	<i>5.0%</i>	<i>6.8%</i>	<i>7.5%</i>
<i>EBITA (adj.)* margin</i>	<i>8.3%</i>	<i>6.1%</i>	<i>0.3%</i>	<i>5.0%</i>	<i>6.8%</i>	<i>7.5%</i>
<i>EBIT margin</i>	<i>8.3%</i>	<i>6.1%</i>	<i>0.3%</i>	<i>5.0%</i>	<i>6.8%</i>	<i>7.5%</i>
<i>EBIT (adj.)* margin</i>	<i>8.3%</i>	<i>6.1%</i>	<i>0.3%</i>	<i>5.0%</i>	<i>6.8%</i>	<i>7.5%</i>

Max Automation AG: Summary tables

RATIOS	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Net Debt/Equity	0.4	0.4	0.1	0.1	0.1	0.1
Net Debt/EBITDA	1.1	1.5	1.9	0.4	0.3	0.3
Interest cover (EBITDA/Fin.interest)	52.7	9.2	3.9	12.5	37.8	45.2
Capex/D&A	156.3%	136.0%	43.3%	108.0%	147.9%	155.8%
Capex/Sales	2.5%	2.3%	1.1%	2.1%	2.3%	2.2%
NWC/Sales	21.9%	24.7%	22.5%	19.9%	20.6%	21.7%
ROE (average)	20.2%	15.4%	0.3%	8.3%	13.4%	14.7%
ROCE (adj.)	12.0%	8.3%	0.4%	6.8%	10.1%	11.3%
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
ROCE (adj.)/WACC	1.4	1.0	0.0	0.8	1.2	1.4
PER SHARE DATA (EUR)***	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Average diluted number of shares	26.8	26.8	26.8	26.8	26.8	26.8
EPS (reported)	0.46	0.39	0.01	0.23	0.41	0.50
EPS (adj.)	0.46	0.39	0.01	0.23	0.41	0.50
BVPS	2.41	2.72	2.68	2.88	3.21	3.61
DPS	0.08	0.10	0.05	0.10	0.12	0.18
VALUATION	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
EV/Sales	0.8	0.3	0.4	0.5	0.5	0.4
EV/EBITDA	8.2	4.4	14.9	6.7	6.0	5.0
EV/EBITDA (adj.)*	8.2	4.4	14.9	6.7	6.0	5.0
EV/EBITA	9.7	5.6	121.4	9.4	7.3	5.9
EV/EBITA (adj.)*	9.7	5.6	121.4	9.4	7.3	5.9
EV/EBIT	9.7	5.6	nm	9.4	7.3	5.9
EV/EBIT (adj.)*	9.7	5.6	nm	9.4	7.3	5.9
P/E (adj.)	13.0	5.5	nm	14.7	10.1	8.2
P/BV	2.5	0.8	0.9	1.2	1.3	1.1
Total Yield Ratio	1.7%	2.3%	2.1%	2.4%	3.0%	4.3%
EV/CE	1.7	0.7	0.7	0.9	1.0	0.9
OpFCF yield	3.9%	2.4%	28.3%	5.5%	0.9%	3.8%
OpFCF/EV	3.5%	1.8%	27.5%	5.6%	0.9%	3.7%
Payout ratio	17.5%	25.4%	nm	43.2%	30.0%	35.0%
Dividend yield (gross)	1.3%	4.7%	2.1%	2.4%	3.0%	4.3%
EV AND MKT CAP (EURm)	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e
Price** (EUR)	5.9	2.2	2.4	3.4	4.1	4.1
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
Total Market Cap	159	57.6	63.8	91.2	110	110
Net Debt	25.1	27.3	8.4	5.4	6.4	6.0
<i>o/w Cash & Marketable Securities (-)</i>	<i>-14.0</i>	<i>-11.3</i>	<i>-24.4</i>	<i>-27.3</i>	<i>-28.6</i>	<i>-29.0</i>
<i>o/w Gross Debt (+)</i>	<i>39.1</i>	<i>38.5</i>	<i>32.8</i>	<i>32.7</i>	<i>35.0</i>	<i>35.0</i>
Other EV components	-4	-7	-7	-8	-3	-4
Enterprise Value (EV adj.)	181	78	66	89	113	112

Source: Company, Equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj) or EBIT (adj.)= EBITDA (or EBITA or EBIT) +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Industrial Engineering/Industrial Machinery

Company Description: M.A.X. Automation AG is an international group operating in the two core segments of Environmental Technology and Industrial Automation. The company is committed to successfully developing and advancing medium-sized automation specialists. Its service range includes technologically sophisticated products and services for and custom plant and standard engineering. Key features of M.A.X. Automation AG are pro-active strategic management by its parent company and the value-added positioning of its subsidiaries.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SC AG	Aubéry	5.40	Buy	2/3	Hugo Boss	Faust	70.00	Accumulate	
Aareal Bank	Häßler	28.00	Accumulate		HYPOPORT AG	Häßler	17.00	Buy	
Ad pepper	Pehl	2.40	Buy	2/3	i:FAO AG	Rothenbacher	16.00	Buy	2/3
adidas	Faust	55.00	Accumulate		Integrails AG	Schäfer	6.75	Hold	2/3
Advanced Vision Technology	Aubéry	5.00	Buy	2/3	Interseroh	Schäfer	40.00	Hold	2/3
Aixtron	Pehl	37.00	Buy	2/3	Isra	Aubéry	22.00	Buy	2/3
Aleo Solar AG	Possienke	25.00	Buy		Itelligence	Demidova	7.50	Accumulate	2/3
Allianz	Häßler	111.00	Accumulate		IVG Immobilien AG	Rothenbacher	7.00	Hold	
Analytik Jena	Demidova	12.00	Accumulate	7	K+S AG	Schäfer	64.00	Accumulate	
Augusta Technologie	Simmroß	24.00	Buy	7	KHD HUMBOLDT WEDAG INTERN.	Schuldt	11.50	Buy	
Axel Springer	Possienke	127.00	Buy		Kontron	Pehl	10.00	Accumulate	
BASF	Demidova	69.00	Buy		Krones AG	Schmidt	62.00	Buy	
Bayer	Possienke	64.00	Accumulate		KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
BayWa	Schäfer	35.00	Hold	5	KUKA	Schäfer	18.00	Hold	
BB Biotech	Aubéry	66.00	Buy	2/7	LANXESS	Demidova	63.00	Hold	
Beiersdorf	Aubéry	46.00	Hold		Leoni	Schuldt	44.00	Buy	
Berentzen	Faust	8.00	Buy	2/3	Linde	Demidova	140.00	Buy	
Beta Systems Software	Schuldt	3.20	Buy	2/3	Loewe	Faust	7.50	Hold	2
Bliffinger Berger	Faust	73.00	Buy		Logwin	Rothenbacher	1.60	Buy	2/3/5
Biopetrol Industries	Schäfer	0.60	Sell	2/3	LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Biotech	Possienke	47.00	Accumulate	2/3	Lufthansa	Rothenbacher	20.00	Buy	
BMW	Schuldt	60.00	Reduce		MAN	Schuldt	100.00	Hold	
Carl Zeiss Meditec	Aubéry	17.00	Accumulate		MAX Automation AG	Schmidt	5.40	Buy	2/5
Celesio	Possienke	20.00	Accumulate		Medion	Faust	12.00	Hold	
Cenit	Pehl	7.00	Buy	2/3	Merck	Possienke	75.00	Accumulate	
comdirect	Häßler	8.00	Hold		MLP	Häßler	7.50	Hold	
Commerzbank	Häßler	7.20	Accumulate		Mobotix AG	Pehl	70.00	Buy	2/3
Continental	Schuldt	75.00	Buy		Morphosys	Possienke	34.00	Buy	
DAB Bank	Häßler	4.40	Hold		MTU	Pehl	64.00	Buy	2
Daimler AG	Schuldt	60.00	Hold		Munich Re	Häßler	99.00	Reduce	
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3	Nanogate AG	Demidova	23.00	Buy	2/3
Demag Cranes	Schmidt	45.00	Buy	2	Pfeiffer Vacuum	Pehl	110.00	Buy	
Derby Cycle	Faust	15.00	Buy	2/3/4/5	Pfleiderer	Faust	1.00	Sell	
Deutsche Bank	Häßler	55.00	Reduce		Phoenix Solar	Freudenreich	32.00	Sell	
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Porsche	Schuldt	61.00	Hold	
Deutsche Boerse	Häßler	55.00	Hold		Postbank	Häßler	20.00	Hold	
Deutsche EuroShop	Rothenbacher	28.50	Hold		PSI	Schäfer	19.00	Accumulate	2
Deutsche Forfait	Häßler	6.30	Accumulate	2/3	Puma	Faust	200.00	Under review	
Deutsche Post	Rothenbacher	16.00	Buy		Q-Cells	Freudenreich	3.30	Hold	
Deutsche Telekom	Pehl	12.00	Buy		Rheinmetall	Pehl	71.00	Buy	
DNICK Holding plc	Simmroß	10.00	Buy	2/3	Rhoen-Klinikum	Possienke	19.00	Buy	
Douglas Holding	Faust	46.00	Buy		Roth & Rau	Freudenreich	23.00	Accumulate	
Drägerwerk	Aubéry	80.00	Buy		RWE	Schäfer	47.00	Hold	
E.ON	Schäfer	22.00	Hold		RIB Software	Rothenbacher	10.50	Buy	4
ElringKlinger	Schuldt	23.00	Accumulate		Salzgitter	Freudenreich	65.00	Accumulate	
Epigenomics AG	Aubéry	4.20	Buy	2/3	Schuler AG	Schuldt	16.00	Buy	2/3
Euromicron AG	Pehl	29.00	Buy	2/3/5	Seven Principles AG	Pehl	10.00	Buy	2/3/5
Fielmann	Possienke	75.00	Accumulate		Singulus Technologies	Freudenreich	3.90	Hold	5
Fraport	Rothenbacher	60.00	Buy		SMA Solar Technology	Freudenreich	70.00	Reduce	
Freenet	Pehl	9.00	Hold	2	SMT SCHARF AG	Schmidt	22.00	Buy	2/3/5
Fresenius	Aubéry	70.00	Hold		Solar-Fabrik	Freudenreich	7.00	Buy	2/3/5
Fresenius Medical Care	Aubéry	53.00	Accumulate		SolarWorld	Freudenreich	8.50	Hold	
Fuchs Petrolub	Demidova	110.00	Accumulate		Solutronic	Freudenreich	14.00	Buy	1/2/3/4/5
GEA Group	Schmidt	30.00	Buy		Stada	Possienke	30.00	Accumulate	
Gerresheimer AG	Aubéry	38.00	Accumulate		Suess MicroTec	Pehl	13.00	Hold	2/3/5
Gesco	Schmidt	14.00	Buy	2/3	Sunways	Freudenreich	6.50	Accumulate	2/3
GFT Technologies	Schuldt	5.30	Buy	2/3	ThyssenKrupp	Freudenreich	32.00	Hold	
Gildemeister	Schmidt	20.00	Buy		Tognum	Schmidt	25.00	Accumulate	
Grenkeleasing AG	Häßler	40.00	Hold		TUI	Rothenbacher	10.00	Hold	
Hannover Re	Häßler	38.00	Hold		United Internet	Pehl	14.00	Accumulate	
Heidelberger Druck	Schmidt	4.50	Buy		VBH Holding	Faust	4.80	Accumulate	2/3
Henkel	Demidova	46.00	Hold		Volkswagen	Schuldt	142.00	Buy	
HHLA	Rothenbacher	33.00	Hold		Vossloh	Schmidt	95.00	Hold	
Hochtief	Faust	60.00	Reduce		Wacker Chemie	Freudenreich	170.00	Accumulate	
Hornbach Holding	Possienke	115.00	Buy		Wincor Nixdorf	Pehl	63.00	Hold	

Source: equinet Recommendations



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

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

Equinet Bank possesses relations to the covered companies as detailed in the table on the previous page. Additional information and disclosures will be made available upon request and/or can be looked up on our website <http://www.Equinet Bank-ag.de>

- 1 - Equinet Bank and/or its affiliate(s) hold(s) more than 5% of the share capital of this company calculated under computational methods required by German law.
- 2 - Equinet Bank acts as a designated sponsor for this company, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Equinet Bank receives a commission from the company for the provision of the designated sponsor services.
- 3 – The designated sponsor services include a contractually agreed provision of research services.
- 4 – Within the last twelve months, Equinet Bank was involved as a lead or co-lead manager in the public offering of securities which are/whose issuer is the subject of this report.
- 5 – Within the last twelve months, Equinet Bank and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or it's shareholders.
- 6 - Equinet Bank and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.
- 7 – Equinet Bank has entered into an agreement with this company about the preparation of research reports and – in return - receives a compensation.

Companies of the Equinet Bank group and/or its directors, officers and employees or clients may take positions in, and may make purchases and/or sales as principal or agent in the securities or related financial instruments discussed in our reports. The Equinet Bank group may provide investment banking and other services to and/or serve as directors of the companies referred to in our reports.

In compliance with Para 5 Sec. 4 of the Ordinance on the Analysis of Financial Instruments (FinAnV) Equinet Bank has realized additional internal and organizational measures, such as specific research guidelines, to prevent or manage conflicts of interest.

Neither the company nor its employees are allowed to receive donations from third parties with a special interest in the content of the analysis.

The salary of the research analysts of Equinet Bank AG does not depend on the investment banking transactions of the company. Nevertheless, this does not rule out the payment of a bonus which depends on the overall financial performance of the bank.

Particular care is taken that the individual performance of each research analyst of Equinet Bank AG is not being assessed by a manager of another business division with similar or same interests.

To assure a highest degree of transparency Equinet Bank AG regularly provides - on a quarterly basis – a summary according to Para 5 Sec. 4 No. 3 of the Ordinance on the Analysis of Financial Instruments (FinAnV). It informs about the overall analysts recommendations and sets them in a relationship to those companies, for which Equinet Bank provided investment banking services within the last twelve months. This summary is published via our website <http://www.Equinet Bank-ag.de>.

Furthermore, we refer to our conflict of interest policy as well as the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV) provided in the download area of our website <http://www.Equinet Bank-ag.de>.

Remarks

Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Actualizations

Opinions expressed in this analysis are our current opinions as of the issuing date indicated on this document. We do not commit ourselves in advance to whether and in which intervals updates are made.

DISCLAIMER

THE PREPARATION OF THIS DOCUMENT IS SUBJECT TO REGULATION BY GERMAN LAW. THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY IN YOUR CAPACITY AS A PROFESSIONAL INSTITUTIONAL INVESTOR FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT THEREOF.

THE DELIVERY OF THIS RESEARCH REPORT TO U.S. PERSONS IN THE UNITED STATES OF AMERICA IS MADE BY AND UNDER THE RESPONSIBILITY OF ESN 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 ESN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF ESN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. ESN 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 ESN 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
Lurgialle 12, 60439 Frankfurt am Main.

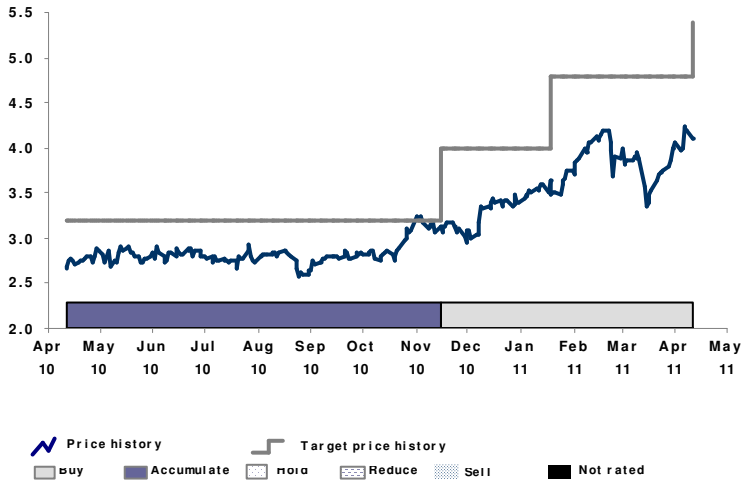


Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
11-Apr-11	Buy	5.40	4.11
08-Apr-11	Buy	4.80	4.20
15-Nov-10	Buy	4.00	3.14
29-Apr-10	Accumulate	3.20	2.89
29-Jan-10	Hold	2.00	2.72
12-Nov-08	Hold	2.85	2.40
04-Aug-08	Hold	4.50	4.30
15-May-08	Accumulate	6.00	5.29
24-Apr-08	Accumulate	5.30	4.80

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: Holger Schmidt, CEFA (since 02/10/2006)



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**.

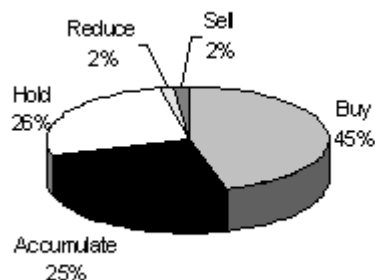
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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

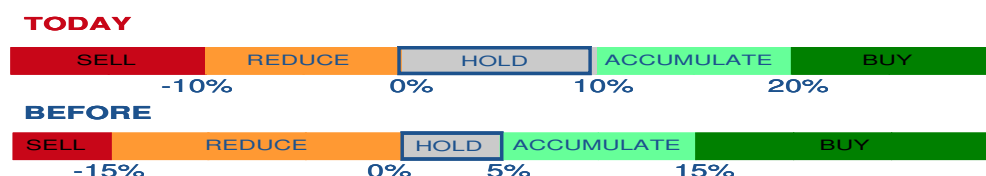


History of ESN Recommendation System

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. 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
www.caixabi.pt
www.cajamadridbolsa.es
www.cmccs.com
www.degroof.be
www.Equinet-ag.de
www.lbg.gr
www.ncb.ie
www.snssecurities.nl

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
Gräfstraße 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



Caixa-Banco de Investimento
Rua Barata Salgueiro, 33-5
1269-050 Lisboa
Portugal
Phone: +351 21 389 68 00
Fax: +351 21 389 68 98



NCB Stockbrokers Ltd.
3 George Dock,
Dublin 1
Ireland
Phone: +353 1 611 5611
Fax: +353 1 611 5781



Caja Madrid Bolsa S.V.B.
Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



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 4016 2692
Fax: +33 1 4596 7788

