



# German market performance 2011 and valuations

Germany

3 January 2012

DAX index as of 31/12/2011 5,898

## Uncertainty continues

- The year 2011 ended with many growing economic uncertainties over the outlook for 2012. Slowing GDP growth has been widely forecast for most developed countries. German GDP growth is forecast by the OECD at 0.6% for 2012 after 3.0% in 2011 and 3.6% in 2010.
- Last year saw the Euro crisis emerge leading to the replacement of some democratically elected European leaders with appointed ex-bankers. Government bond interest rates remained high in Greece, Portugal, Italy and Spain. However, the recent pumping of billions of Euros into the banking system will facilitate banks buying higher yielding government debt. The Anglo-Saxon press reported on UK government plans to close UK border in case of a Euro collapsed. However, this seems unlikely. London's hosting the Olympics in 2012 with no foreign visitors would leave a very different legacy for the Euro sceptic country! The Euro nonetheless may begin 2012 under pressure against most currencies. This though will help German exports, particularly to still fast growing China.
- The outlook for 2012 has the added uncertainties of Presidential elections in the US and France as well as in Russia. None of the US candidates inspires confidence in their international knowledge. In France, Sarkozy's chance of re-election has increased by the earlier very public American humiliation of his main opponent. Only Russia's presidential election appears to offer stability in 2012.
- Countries deficit problems and government budget tightening and austerity policies are likely to cause further economic difficulties. In the US political stalemate during the presidential-election year is likely to prevent any real progress in dealing with its large deficit.
- The Arab countries in 2011 saw a number of political changes, but for most people little positive has emerged. Instability looks set to increase this year with resulting continued fears over supply risks to oil. America's "success" in Iraq may collapse in 2012. Despite keeping a near 20,000 strong "embassy" staff in the country and the return of Academy (Blackwater), political unity looks very fragile. Iran, Afghanistan and Pakistan complete the big political questions for the year ahead.
- Uncertainty looks like the only certainty for 2012.

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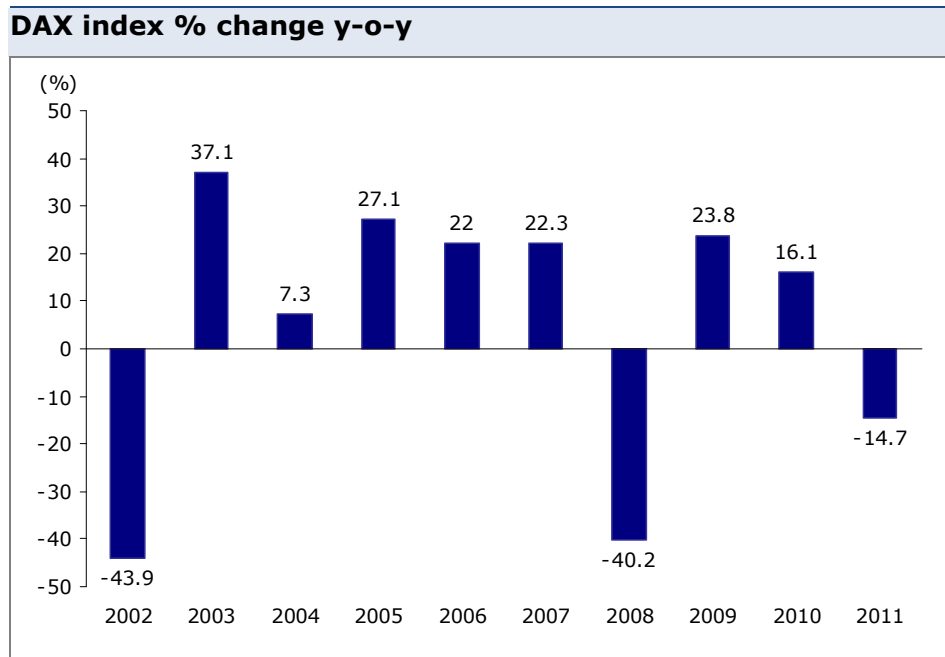
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Source: Acon Group, Deutsche Boerse

## I. Stock market performance in 2011

### i) European stock market performance

#### *Continued large performance divergence in 2011*

In 2011 the European stock markets have seen a continued large divergence in performance between the northern and southern countries.

In 2011 the only stock market which did not fall was Ireland, rising by just 0.6%. All other key European country indices fell. Of these the better performing indices were those which have not the Euro as a currency, including the UK, Switzerland and Norway, falling by 8.5%, 9.8% and 11.5% respectively in Euro terms. Germany by contrast fell by 14.7%.

The worst performing stock market in 2011 was again Greece, falling by a further 51.9%, after a 35.9% in 2010. Other worst performing indices were Austria down 34.9% and Portugal down 27.6%.

#### Stock market performance (in Euro terms) (2009 – 2011)

Country	Index	31/12/09	% change*	31/12/10	% change*	31/12/11	% change*
Ireland	ISEQ Overall	2,975	27.0	2,885	-3.0	2,902	0.6
UK	FTSE 100	5,398	31.2	5,900	14.8	5,572	-8.5
Switzerland	SMI	6,546	19.3	6,436	16.7	5,936	-9.8
Norway	OBX	339	102.0	400	25.9	358	-11.5
Netherlands	AEX	335	36.3	355	5.7	312	-11.9
Spain	IBEX 35	11,940	29.8	9,859	-17.4	8,566	-13.1
Sweden	OMX Stockholm 30	952	52.8	1,156	39.4	988	-14.0
<b>Germany</b>	<b>DAX 30</b>	<b>5,957</b>	<b>23.8</b>	<b>6,914</b>	<b>16.1</b>	<b>5,898</b>	<b>-14.7</b>
Denmark	OMX Copenhagen 20	337	36.1	458	36.0	390	-15.1
France	CAC 40	3,936	22.3	3,805	-3.3	3,160	-17.0
Belgium	BEL 20	2,512	31.6	2,579	2.7	2,083	-19.2
Italy	MIB	23,248	19.5	20,173	-13.2	15,090	-25.2
Finland	OMX Helsinki 25	2,033	34.1	2,628	29.3	1,942	-26.1
Portugal	PSI 20	8,464	33.5	7,588	-10.3	5,494	-27.6
Austria	ATX	2,496	42.5	2,904	16.4	1,892	-34.9
Greece	Athex Composite	2,194	22.8	1,414	-35.6	680	-51.9

Sources: Acon Group, Bloomberg; \* in Euro terms

#### *Significant difference in performance since the end of 2008*

In the past three years in Euro terms the difference in stock market performances has been very significant. Since 2009 the Nordic countries, which do not have the Euro currency, have been the best performers, with Denmark rising by 56.9% and Norway up 42.7%. Germany's DAX index rose by 22.6%, sharply above the 10.1% increase of the UK stock market in Euro terms.

The worst performing stock market was Greece, falling by 61.9%, significantly more than Italy, falling by 22.5% and Portugal falling by 13.4%. The other three key indices which have been a fall since the end of 2008 have been France, Spain and Switzerland, falling by 1.8%, 6.8% and 12.2% respectively in Euro terms.

**Indices developments (in Euro terms) (2009-2011)**

Country	Index	31/12/2008	30/12/2011	% change (2009-11)*
Denmark*	OMX Copenhagen 20	248	390	56.9
Norway*	OBX	199	358	42.7
Finland	OMX Helsinki 25	1,516	1,942	28.1
Netherlands	AEX	246	312	27.1
Ireland	ISEQ Overall	2,343	2,902	23.8
Sweden*	OMX Stockholm 30	662	988	22.8
Germany	DAX 30	4,810	5,898	22.6
UK*	FTSE 100	4,434	5,572	10.1
Belgium	BEL 20	1,909	2,083	9.2
Austria	ATX	1,751	1,892	8.0
France	CAC 40	3,218	3,160	-1.8
Spain	IBEX 35	9,196	8,566	-6.8
Switzerland*	SMI	5,535	5,936	-12.2
Portugal	PSI 20	6,341	5,494	-13.4
Italy	MIB	19,460	15,090	-22.5
Greece	Athex Composite	1,787	680	-61.9

Sources: Acon Group, Bloomberg, Deutsche Boerse; \* in Euro terms

**ii) German stock market performance in 2011**

In 2011 all of Germany's main indices fell. The main DAX 30 index fell by 14.7%. However, the mid-cap index MDAX 50 fell the least with 12.1% over the year. The small-cap SDAX index was down by 14.5%. The TecDAX index fell by 19.5%. The worst performer was the Entry Standard, down by 33.7%.

However, the performances of the indices disregard the upward bias from the replacement of poorer performers with better-performing companies. There have been relatively limited changes in the German's key indices. There were no changes in the DAX index and just three changes in the MDAX 50 index. The SDAX 50 index saw seven changes. The TecDAX 30 saw four changes with all replaced companies part of the renewable energies industry. The Entry Standard saw the largest number of changes with 10 companies being replaced between the beginning and the end of the year.

**Stock market performance (2009 – 2011)**

Index	31/12/09	% change	31/12/10	% change	31/12/11	% change
DAX	5,957	23.8	6,914	16.1	5,898	-14.7
MDAX	7,507	34.0	10,128	34.9	8,898	-12.1
SDAX	3,549	26.7	5,174	45.8	4,421	-14.5
TecDAX	818	60.8	851	4.0	685	-19.5
Entry Standard	546	36.1	555	-0.2	368	-33.7

Sources: Acon Group, Bloomberg, Deutsche Boerse

**Developments during 2011**

During the year the indices have seen differences in their development. The poorest performing indices, the Entry Standard, saw its peak earlier in the year in mid January 2011. Its low was at the end of the year. By contrast the remaining indices saw their peak in April-May with its low in September/ October.

**Indices developments (2011)**

Index	31/12/2011	% change In 2011	Year high		Year low	
			Date	Value	Date	Value
DAX	5,898	-14.7	2 May 2011	7,600	12 Sept 2011	4,966
MDAX	8,898	-12.1	8 July 2011	11,259	4 Oct 2011	7,637
SDAX	4,421	-14.5	8 July 2011	5,634	4 Oct 2011	4,108
TecDAX	685	-19.5	6 April 2011	952	4 Oct 2011	617
Entry Standard	368	-33.7	19 Jan 2011	595	28 Dec 2011	361

Sources: Acon Group, Bloomberg, Deutsche Boerse

**iii) German stock market performance 2009 - 2011**

There has been a sharp difference in the respective indices performances since the beginning of 2009. The MDAX index has been the best performing index, rising by 58.8% during the period. The SDAX rose by 57.9% and the TecDAX rose by 34.8%. The DAX index by contrast rose by just 22.6%. The Entry Standard has fallen during the period by 8.2%.

**Indices developments (2009-2011)**

Index	31/12/2008	30/12/2011	% change (2009-11)
DAX	4,810	5,898	22.6
MDAX	5,602	8,898	58.8
SDAX	2,801	4,421	57.9
TecDAX	508	685	34.8
Entry Standard	401	368	-8.2

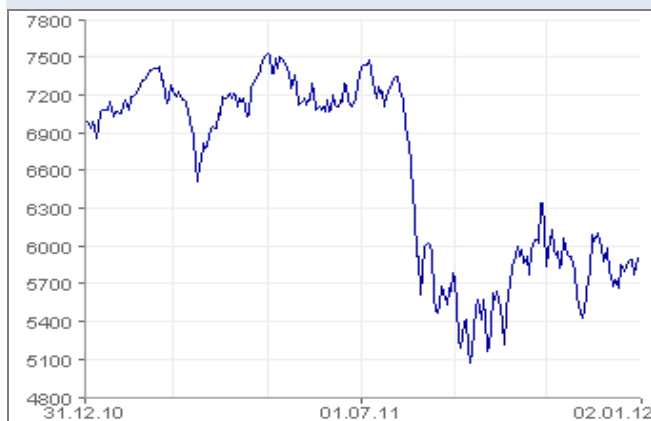
Sources: Acon Group, Bloomberg, Deutsche Boerse

**Indices developments (2009-11)**

Index	3 year high		3 year low	
	Date	Value	Date	Value
DAX	May 2011	7,600	March 2009	3,589
MDAX	July 2011	11,259	March 2009	4,119
SDAX	July 2011	5,634	March 2009	2,149
TecDAX	April 2011	952	March 2009	400
Entry Standard	April 2010	663	March 2009	313

Sources: Acon Group, Bloomberg, Deutsche Boerse

**DAX 30 index in 2011**



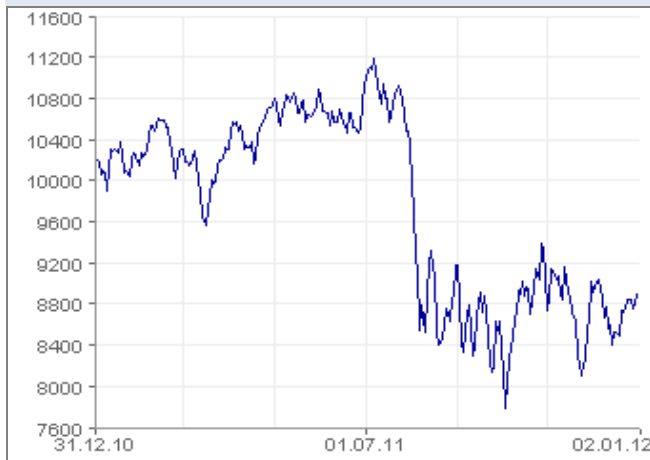
Source: Deutsche Boerse

**DAX 30 index (2009-2011)**



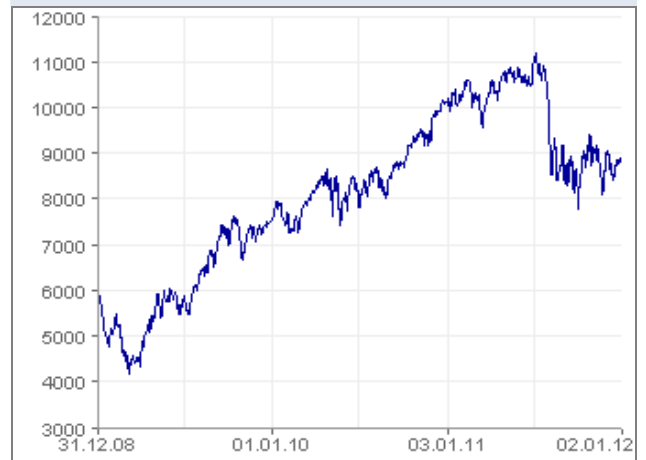
Source: Deutsche Boerse

**MDAX 50 index in 2011**



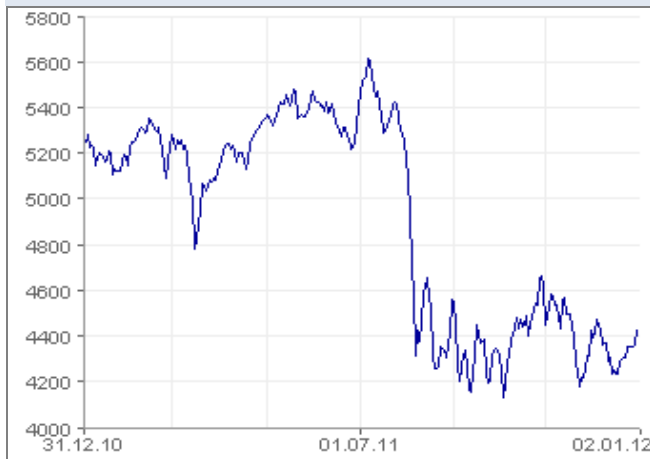
Source: Deutsche Boerse

**MDAX 50 index (2009-2011)**



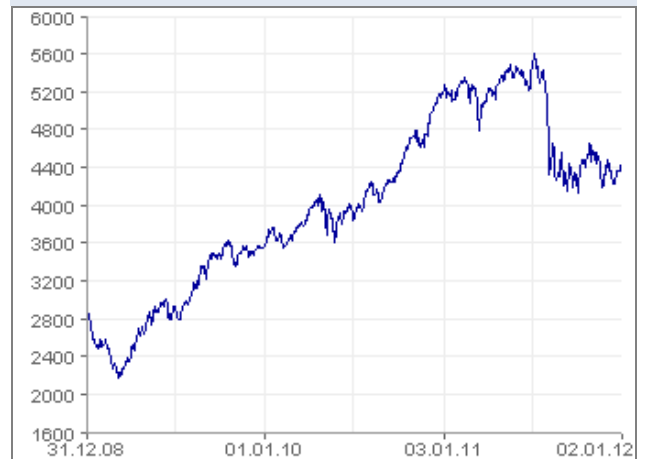
Source: Deutsche Boerse

**SDAX 50 index in 2011**



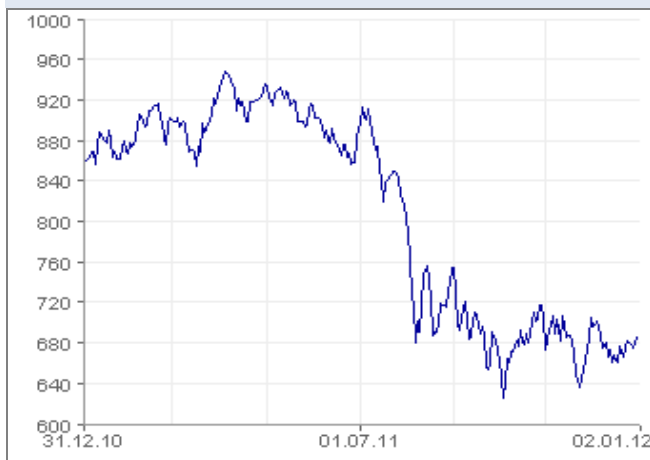
Source: Deutsche Boerse

**SDAX 50 index (2009-2011)**



Source: Deutsche Boerse

**TecDAX index in 2011**



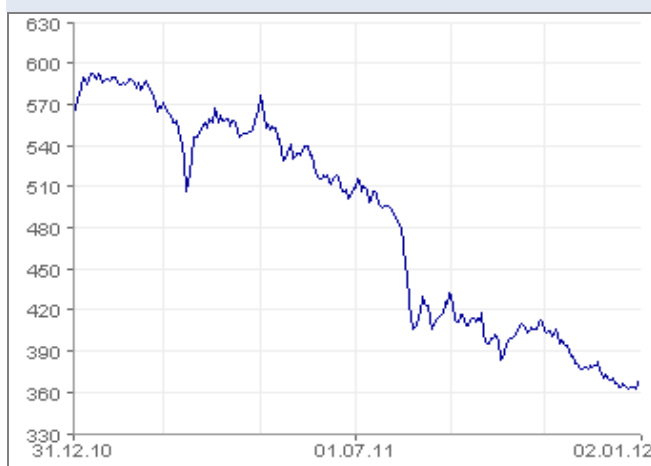
Source: Deutsche Boerse

**TecDAX index (2009-2011)**



Source: Deutsche Boerse

Entry Standard 30 index in 2011



Source: Deutsche Boerse

Entry Standard 30 index (2009–2011)



Source: Deutsche Boerse

**iv) Specific company performances**

**DAX index**

In 2011 the DAX index saw only 8 companies increasing their share prices. However, 17 companies outperformed the index. The best performing companies were Merck, Fresenius Medical Care and Fresenius, rising 31%, 23% and 15% respectively. The worst performing share was Commerzbank, falling by over 70%. Four other companies, RWE, Lufthansa, ThyssenKrupp and Metro, fell by over 40% in 2011.

**DAX index constituents share price development\* (2011)**

Company	Share price (€)	% change#	Company	Share price (€)	% change#
Merck	77.03	31.2	Allianz	73.91	-13.2
FMC	52.5	23.0	Deutsche Boerse	40.51	-13.5
Fresenius	71.48	15.3	Infineon	5.82	-15.4
SAP	40.85	8.7	Siemens	73.94	-18.0
Beiersdorf	46.82	7.2	MAN	68.7	-21.1
BASF	53.89	6.7	E.ON	16.67	-22.3
Adidas	50.26	4.4	Deutsche Bank	29.44	-23.3
Linde	114.95	3.1	HeidelbergCement	32.79	-29.7
Deutsche Post	11.88	-1.8	Daimler	33.92	-30.7
Deutsche Telekom	8.87	-2.1	K+S	34.92	-36.9
Henkel	44.59	-2.6	RWE	27.15	-41.0
Volkswagen	115.75	-3.0	Dt. Lufthansa	9.19	-41.5
Bayer	49.4	-8.4	ThyssenKrupp	17.75	-41.9
BMW	51.76	-10.2	Metro	28.2	-46.2
Munich Re	94.78	-11.7	Commerzbank	1.3	-70.7

Sources: Acon Group, Deutsche Boerse, Bloomberg; \* XETRA prices as of 31/12/2011; # 2011 % change

**MDAX index**

In the MDAX 50 index fourteen companies saw their shares rise in 2011. The best performing shares were SGL Carbon, rising 41%. Other strong performers were EADS and Gerry Weber rising by 35% and 31% respectively. Heidelberger Druckmaschinen was again the worst performing shares in 2011, falling by 66% in 2011, after losing 33% in 2010.

**MDAX index constituents share price development\* (2011)**

Company	Share price (€)	% change#	Company	Share price	% change#
SGL Carbon	38.09	41.0	Fraport	38.00	-17.6
EADS	24.16	35.2	Continental	48.10	-18.7
Gerry Weber	23.57	31.3	Leoni	25.75	-20.3
HOCHTIEF	44.70	27.2	Vossloh	74.07	-20.4
Suedzucker	24.65	26.4	BayWa	27.30	-20.8
Kabel Deutschland	39.22	12.4	Krones	36.77	-21.1
Bilfinger Berger	65.88	8.2	Stada Arzneimittel	19.25	-23.1
Rational	168.20	6.8	ElringKlinger	19.18	-26.6
Fielmann	73.44	6.5	LANXESS	40.00	-31.5
Hugo Boss	56.90	3.8	Aareal Bank	13.99	-31.9
Symrise	20.62	3.3	Douglas Holding	27.80	-31.9
GEA Group	21.85	2.6	Celesio	12.24	-32.3
Deutsche Wohnen	10.27	2.5	Salzgitter	38.63	-32.7
Hannover Re	38.33	1.3	HHLA	22.83	-32.7
MTU Aero Engines	49.44	-0.2	ProSiebenSat.1	14.12	-33.7
Gerresheimer	32.20	-0.9	Deutz	4.11	-34.2
Brenntag	71.95	-4.0	GAGFAH	3.97	-39.8
Aurubis	41.20	-4.3	Gildemeister	9.75	-39.8
Fuchs Petrolub	33.82	-6.2	Wincor Nixdorf	34.53	-41.6
Puma	225.00	-8.5	Rheinmetall	34.24	-41.7
Rhoen-Klinikum	14.72	-8.7	Klöckner & Co	9.92	-47.5
Deutsche EuroShop	24.80	-11.0	Wacker Chemie	62.15	-51.4
Axel Springer	33.21	-14.8	TUI	4.80	-54.3
KUKA	14.14	-14.9	Heidelberger Druckmaschinen	1.24	-66.4
Sky Deutschland	1.41	-17.0	GSW Immobilien	22.40	na

Sources: Acon Group, Deutsche Boerse, Bloomberg; \* XETRA prices as of 31/12/2011; # 2011 % change

**SDAX index**

In 2011 thirteen companies in the SDAX 50 index saw their shares increase. The best performing companies were zooplus, Schuler and Duerr, which saw their shares increase by 63%, 55% and 44% respectively. The share prices of thirty-five companies fell in 2011. The worst performer was Praktiker, falling by 82.6% in the year.

**SDAX index constituents share price development\* (2011)**

Company	Share price (€)	% change#	Company	Share price	% change#
zooplus	43.10	62.5	GfK	30.63	-17.5
Schuler	10.38	54.7	TAKKT	8.52	-18.8
Dürr	34.00	44.1	H&R	16.55	-18.9
Hawesko Holding	35.23	25.1	Deutsche Beteiligungs	15.58	-20.7
Schaltbau Holding	70.41	24.8	Tom Tailor	12.30	-23.1
Gesco	63.18	24.0	Sixt AG	13.66	-25.4
Tipp24	33.00	15.4	Wacker Neuson	9.55	-25.6
comdirect Bank	7.48	9.2	Constantin Medien	1.28	-26.9
KWS Saat	154.20	7.7	Grammer	13.02	-28.9
Hornbach Holding	52.00	5.7	Centrotec Sustainable	11.28	-29.2
GrenkeLeasing	39.00	4.4	MLP	5.12	-29.6
Delticom	66.70	4.1	DIC Asset	5.36	-32.0
CTS Eventim	23.20	2.2	Air Berlin	2.50	-32.7
CeWe Color Holding	31.39	-2.5	Jungheinrich	18.94	-34.8
TAG Immobilien	6.16	-3.1	Balda	4.33	-37.2
Amadeus Fire	26.65	-3.2	BAUER	21.10	-39.0
Bertrandt	50.71	-6.0	C.A.T. OIL	4.44	-40.5
alstria office REIT	9.20	-8.7	Koenig & Bauer	9.97	-42.0
VTG	13.30	-9.7	SAF-Holland	3.56	-42.1
Patrizia Immobilien	3.43	-10.8	SKW Stahl-Metallurgie	11.35	-42.6
Indus Holding	18.86	-11.0	Ströer Out-of-Home Media	12.69	-52.5
Biotest	39.80	-13.2	IVG	2.10	-65.0
Hamborner REIT	6.40	-13.5	Praktiker	1.37	-82.6
Highlight Communications	3.45	-15.4	Norma Group	16.00	na
MVV Energie	22.80	-16.0	Prime Office REIT	4.35	na

Sources: Acon Group, Deutsche Boerse, Bloomberg; \* XETRA prices as of 31/12/2011; # 2011 % change

**TecDAX index**

In 2011 ten of the TecDAX 30 companies saw their share prices increase. The best performer was Aixtron, rising by 64%. The worst performers again were renewable energy companies. Q-Cells was again the worst performing falling by 79% after falling by 78% already in 2010. Centrotherm was the second worst performer, falling by 62% in 2011 after being a poor performer in 2010, falling by 36%. SolarWorld was the third worst performer falling by over 55% after a 51% in 2010.

**TecDAX index constituents share price development\* (2011)**

Company	Share price (€)	% change#	Company	Share price (€)	% change#
Aixtron	9.85	63.5	EVOTEC	2.34	-20.0
freenet	10.00	38.0	Pfeiffer Vacuum	67.62	-20.6
Gigaset	2.46	27.9	Software	28.56	-21.2
Drillisch	7.11	23.8	Dialog Semiconductor	12.58	-26.1
Wirecard	12.42	22.2	Qiagen	10.65	-27.2
Xing	41.05	20.5	Nordex	3.95	-28.3
Carl Zeiss Meditec	16.32	18.6	Kontron	5.06	-35.0
United Internet	13.80	15.2	SMA Solar Technology	43.17	-35.3
Drägerwerk	62.70	3.8	QSC	2.09	-36.7
STRATEC Biomedical	31.75	1.2	ADVA	3.63	-38.2
MorphoSys	17.53	-5.4	Suess MicroTec	5.63	-38.4
Bechtle	26.20	-7.2	Singulus Technologies	2.03	-52.8
BB Biotech	50.98	-7.9	SolarWorld	3.25	-55.5
Jenoptik	4.56	-15.5	centrotherm	9.90	-62.1
PSI	14.72	-16.6	Q-Cells	0.52	-79.4

Sources: Acon Group, Deutsche Boerse, Bloomberg; \* XETRA prices as of 31/12/2011; # 2011 % change

**Entry Standard**

In 2011 the Entry Standard saw the best but also the worst performers. Two companies more than doubled their share prices: INFO Gesellschaft fuer Informationssysteme up 173% and 2G Bio-Energietechnik up 103%. However, in total only six companies saw their shares rise.

In 2011 seven companies saw their shares more than halve. The worst performing shares were Payom Solar, down nearly 83% and Magforce falling by 71%.

**Entry Standard constituents share price development\* (2011)**

Company	Share price (€)	% change#	Company	Share price (€)	% change#
INFO Ges. Fuer Inform.	14.35	172.8	Cytotools	13.35	-19.1
2G Bio-Energietechnik	24.10	102.5	Incify Immobilien	2.44	-22.5
Seven Principles	7.58	26.3	Daldrup+Soehne	17.10	-24.0
Franconofurt	7.25	18.7	m-u-t	4.78	-24.0
Nanogate	16.59	6.4	Euro Asia Premier	5.04	-27.9
Nabaltec	7.10	3.1	MIC	2.85	-31.9
BOB Mobile	16.93	-0.5	Steico	4.75	-50.4
KTG Agrar	14.34	-1.7	Agnico-Eagle Mines	28.00	-51.8
HELMA Eigenheimbau	8.19	-3.1	Varengold	8.60	-58.8
KWG Kommunale Wohnen	4.89	-4.2	Nanostart	6.17	-58.8
Impreglon	8.23	-8.0	Kinghero	10.90	-65.3
ifa systems	7.05	-9.8	Magforce	6.00	-70.8
Identive Group	1.63	-10.9	Payom Solar	1.20	-82.6
Mox Telecom	4.74	-12.4	Sberbank	7.67	na
Deutsche Rohstoff	14.25	-17.1	Williams Grand Prix	19.00	na

Sources: Acon Group, Deutsche Boerse, Bloomberg; \* XETRA prices as of 31/12/2011; # 2011 % change

## II. German stock market valuations

Concerns over the European economies is rising with a down-turn expected in 2012. Several DAX companies have already begun in the last quarter of 2011 to issue profit warnings, including from Fresenius Medical Care, Metro, Deutsche Bank and Infineon.

The average PE ratios are generally based on historic numbers as analysts take time to adjust their forecasts. We believe the consensus forecasts are potentially overestimating earnings with downgrades expected in the coming months. This could result in higher PE multiples but also potentially lower dividend yields as companies pay out less dividends than expected. Nevertheless, below we have summarised the existing consensus PE valuations and dividend yields.

### i) PE valuations

#### Weighted average index PE valuations (x)

	2011e	2012e	2013e
DAX	11.2	9.9	9.0
MDAX	15.3	12.4	10.2
SDAX	12.8	10.6	10.4
TecDAX	15.0	13.4	11.4
Entry Standard	8.8	7.7	6.9

Sources: Acon Group, Bloomberg; as of 31/12/2011

The DAX index has the lowest weighted average PE valuations of the main German indices, compared to the MDAX, SDAX and TecDAX. On current estimates the weighted average DAX index PE ratios are 11.2 times on 2011, 9.9 times on 2012 and 9.0 times on 2013 forecasts. Only sixteen of the 30 DAX companies have a PE valuation on 2012 of over 10 times.

The MDAX index expects the strongest growth. Suggested the average weighted consensus PE valuations are 15.3 times on 2011, 12.4 times on 2012 and 10.2 times on 2013 forecasts. Of the 50 MDAX constituents, 34 companies have a 2012 PE of over 10 times. Only one company, Sky Deutschland, is expected on consensus estimates to be unprofitable in 2012 in the MDAX index.

The SDAX index average weighted PE valuations are 12.8 times on 2011, 10.6 times on 2012 and 10.4 times on 2013 forecasts. In the index 27 companies are trading on a PE of over 10 times on 2012 consensus forecasts. Two companies, Praktiker and Air Berlin are not expected to be profitable this year.

The TecDAX has the highest PE valuations on 2012 and 2013 forecasts. Average weighted consensus PE valuations are 15 times on 2011, 13.4 times on 2012 and 11.4 times on 2013 forecasts. 19 of the 30 companies are trading on consensus PE forecasts on 2012 of over 10 times. By contrast the average PE valuations for the Entry Standard are the lowest. Only seven companies are trading on PE valuations on 2012 forecasts of over 10 times.

**ii) Dividend yield valuations****Weighted dividend yields\* (%)**

	<b>2011e</b>	<b>2012e</b>	<b>2013e</b>
DAX	3.7	4.0	4.5
MDAX	2.9	3.4	4.0
SDAX	2.9	3.5	3.9
TecDAX	2.1	2.3	2.8
Entry Standard	0.8	1.1	1.8

Sources: Acon Group, Bloomberg, Deutsche Boerse; as of 31/12/2011; \* payable a year later

The DAX index has the highest expected average dividend yields rising from 3.7% on 2011 consensus forecast earnings to 4.5% on 2013 profits. All companies in the DAX index are expected to pay some dividends.

The average dividend yield of the MDAX index is 2.9% on 2011 forecasts, rising to 4% on 2013 forecasts. Only one company of the 50 companies is expected not to pay dividends this year or next.

The dividend yields of the companies listed in the SDAX index are similar to those of the MDAX. Six companies are not expected to pay dividend in 2012 and 2013.

The TecDAX index has relatively lower average weighted dividend yields with an estimated yield of 2.1% on 2011 forecasts, rising to 2.8% on 2013 consensus forecasts. However, of the 30 companies 10 groups are not expected to pay dividends on 2012 earnings and nine companies on the next two years' earnings.

In the Entry Standard index 19 companies are not expected to pay dividends on 2012 earnings, but 18 companies are expected to only pay dividends on 2013 earnings at the earliest.

## Disclaimer

### Disclosures according to § 34b WpHG [German Securities Trading Act] and FinAnV [Ordinance on the Analysis of Financial Data]

Issuer of the securities analysis (§ 2 (1) FinAnV)

**The author of the study is Ms. Isabell Friedrichs (Financial Analyst).**

Responsible company (§ 2 (1) FinAnV)

**The company responsible for issuance is The ACON Group SE.**

Date of initial publication (§ 4 (4) No. 1 FinAnV)

03 January 2012

Price data (§ 4 (4) No. 2 FinAnV)

All share prices mentioned in this publication are closing prices from the XETRA Electronic Trading System, or where unavailable, local stock exchanges as of the trading day preceding the day of the publication.

Timing conditions of envisaged updates (§ 4 (4) No. 3 FinAnV)

Whether and when additional financial analyses will be published in the companies specified in the research is not determined at the present time.

Prior financial analyses (§ 4 (4) No. 4 FinAnV)

Over the past twelve months the recommendation history over the past 12 months for the company analysed in this report published by the ACON Group SE:

<u>Date</u>	<u>Price upon publication</u>	<u>Investment decision</u>
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Conflict-of-interest management § 3 FinAnV

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<u>Conflicts of interest</u>	<u>Explanation, if applicable</u>
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The figures from the profit and loss statement, cash flow statement and balance sheet, on which the company assessment is based, are date-related estimates and therefore carry risks. These can change at any time, without prior announcement.

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Notwithstanding the valuation method used, a distinct risk exists that the price target will not be reached within the expected timeframe. The risks include unforeseen changes with regard to the competitive pressure or demand for the products or services of an issuer. Such demand fluctuations can result from changes of a technological nature, the overall economic activity or in some cases, from changes in social values. Changes in tax law, the exchange rate and, in certain industries, also with regulations, can also have an effect on assessments. This discussion of assessment methods and risk factors does not claim to be comprehensive.

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- Development of an equity story
- Partner selection & coordination (banks, investors, auditors, etc.)
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- Company start-ups
- Mergers & conversions
- Non-cash capital increases
- Appointment of executives
- Organisation of company meetings
- Accounting
- Market analyses
- Analysis of the existing competitive and sales structure
- Availability as an interim manager and as a representative of the clients
- Executive formation
- Establishment of partnerships

### Legal notice

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