

Investment Research

Buy

from Accumulate

Share price: EUR 1.14

closing price as of 14/10/2011

Target price: EUR 1.80

from Target Price: EUR **1.90**

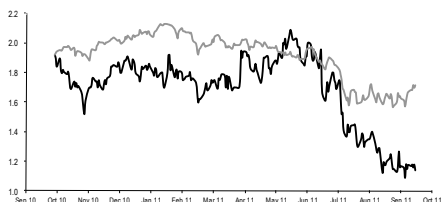
Reuters/Bloomberg

APME.F/APM.GY

Daily avg. no. trad. sh. 12 mth	33,345
Daily avg. trad. vol. 12 mth (m)	0.06
Price high 12 mth (EUR)	2.09
Price low 12 mth (EUR)	1.09
Abs. perf. 1 mth	-3.1%
Abs. perf. 3 mth	-41.5%
Abs. perf. 12 mth	-43.5%

Market capitalisation (EURm)	24
Current N° of shares (m)	21
Free float	41%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	52	55	60
EBITDA (m)	2	(2)	(1)
EBITDA margin	3.3%	nm	nm
EBIT (m)	1	(3)	(2)
EBIT margin	2.0%	nm	nm
Net Profit (adj.)(m)	2	(3)	(3)
ROCE	32.8%	-110.0%	-95.1%
Net debt/(cash) (m)	(23)	(16)	(14)
Net Debt Equity	-0.9	-0.7	-0.7
Net Debt/EBITDA	-13.5	7.5	11.4
Int. cover(EBITDA/Fin.int)	(3.0)	2.9	2.0
EV/Sales	0.3	0.1	0.2
EV/EBITDA	8.3	nm	nm
EV/EBITDA (adj.)	8.3	nm	nm
EV/EBIT	14.2	nm	nm
P/E (adj.)	17.1	nm	nm
P/BV	1.5	1.1	1.3
OpFCF yield	1.1%	-15.8%	-11.9%
Dividend yield	4.4%	0.0%	0.0%
EPS (adj.)	0.11	(0.14)	(0.13)
BVPS	1.21	1.03	0.91
DPS	0.05	0.00	0.00



Source: Factset

Shareholders: Board Members 48%; Own Shares 8%; Grabacap ApS 3%;

For company description please see summary table footnote

Step-by-step improvements

Upgrade to 'Buy', PT slightly adjusted to EUR 1.8 (EUR 1.9)

APM has delivered 3Q11 group sales in line with our forecast and a somewhat better EBITDA. Although operating results remain in red territory, the quarter showed in our opinion that the earnings trough is lying behind. 4Q11 should bring a positive result. Despite lower projections we have assumed for the medium term, we still expect APM to deliver operating break-even in FY13. As the share price has lost 44% since mid June, and as the net liquidity is still around EUR 0.8 per share, we upgrade to 'Buy' ('Accumulate'). New PT EUR 1.8 (1.9).

✓ **APM has released preliminary 3Q11 figures today. Sales came in at EUR 13.5m, up c. 10% yoy. The top line number was better by EUR 0.2m relative to our forecast** as ad agents had a strong revenue performance in the quarter. Here, APM booked a higher share of gross budgets for search engines, probably as a consequence of the Ergo contract and thus, segment revenues came to EUR 2.4m (equinet: EUR 2.1m). This time, Webgains was a bit weaker relative to our 3Q11 estimates (EUR 4.9m vs. EUR 5.1m) whereas ad pepper core came in at EUR 6.3m (equinet: EUR 6.1m).

✓ Due to the product mix, the 3Q11 gross margin of 40.8% reached a new low since 3Q08, but thanks to the efforts of OPEX restructuring, **APM was able to top our EBITDA forecast. Here, the absolute amount was implicitly said to be EUR minus 0.45m whereas we expected EUR minus 0.7m.** The net profit came in at EUR minus 0.54m which appeared to be supported by a low tax rate. Our estimate stood at EUR minus 1.0m. **Cash flow must have been negative as liquid assets declined by c. EUR 850k qoq to EUR 16.4m (c. EUR 0.8 per share).** In a quick chat with the CFO we learned that due to the higher gross sales of ad agents, working capital requirements grew.

3Q11 review

in EUR m	3Q11a	3Q11e	delta	3Q10	yoy	9M11a	9M11e	delta	9M10	yoy
Sales	13.5	13.3	1%	12.3	10%	39.7	39.5	1%	37.1	7%
EBITDA	-0.5	-0.7	-36%	0.3	n.a.	-2.4	-2.7	-9%	1.0	n.a.
EBITDA margin	-3.3%	-5.4%	+210bp	2.8%	-610bp	-6.2%	-6.9%	+70bp	2.8%	-900bp
EBIT	-0.6	-0.9	-36%	0.2	n.a.	-2.8	-3.1	-8%	0.5	n.a.
Net profit	-0.5	-1.0	-46%	1.4	n.a.	-2.7	-3.1	-14%	2.3	n.a.
EPS	-0.03	-0.05	-49%	0.06	n.a.	-0.13	-0.15	-16%	0.10	n.a.

Sources: Company data, equinet Research

✓ **APM has still not provided a concrete outlook so far.** In line with the management, we hope that growth of ad agents and Webgains as well as the seasonally stronger December quarter will bring improvements for the top line. The launched real time bidding platform should support. Having said this, and taking APM's personnel restructuring into account, we speculate on a much better profit development in 4Q11 (equinet EBITDA: plus EUR 0.3m).

✓ **We have however scaled back our estimates (p.2)** as we have altered our view on the segments to some extent, incorporate a weaker overall economic outlook and to stay conservative. Nevertheless, we continue to expect EBITDA break-even in 2013 for a full fiscal year. Although changes of earnings estimates look significant, **the fair value comes down by only EUR 0.10 to EUR 1.80. Consequently, we upgrade to 'Buy' ('Accumulate')** after the share price saw a significant drop in the summer months.

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Estimate changes

in EUR m	FY11 old	FY11 new	change	FY12 old	FY12 new	change	FY13 old	FY13 new	change
Sales	56.1	54.9	-2%	62.4	60.1	-4%	68.4	66.3	-3%
EBITDA	-1.8	-2.2	18%	-0.5	-1.2	127%	0.6	0.2	-73%
EBITDA margin	-3.3%	-3.9%	-60bp	-0.9%	-2.0%	-110bp	0.9%	0.2%	-70bp
EPS [EUR]	-0.14	-0.14	0%	-0.09	-0.13	44%	-0.07	-0.10	43%

Sources: Company data, equinet Research

Discounted Cash Flow model

EUR m	Phase I					Phase II					Phase III
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales	54.9	60.1	66.3	72.3	77.5	81.4	85.5	89.8	94.2	99.0	100.9
Sales growth	6.3%	9.4%	10.3%	9.1%	7.3%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%
EBIT	-2.7	-1.8	-0.5	0.7	1.7	3.4	3.8	4.1	4.5	5.0	5.1
EBIT margin	-4.9%	-3.0%	-0.7%	10%	2.2%	4.2%	4.4%	4.6%	4.8%	5.0%	5.0%
Tax	(0.8)	(1.1)	(1.6)	(1.6)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)
Tax rate	nm	-95.0%	90.0%	13.0%	75.0%	45.0%	42.5%	40.0%	37.5%	35.0%	34.5%
NOPAT	(3.5)	(2.9)	(2.1)	(0.9)	0.1	1.7	2.0	2.3	2.7	3.1	3.1
Depreciation	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9
in % of Sales	10%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Capex	(0.5)	(0.8)	(0.8)	(0.9)	(1.0)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.0)
in % of Sales	10%	13%	13%	13%	13%	11%	11%	11%	11%	11%	9%
Provision delta	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
in % of Sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
NWC delta	(0.9)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
in % of Sales	-16%	-0.1%	-0.1%	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%
Other current assets del	(1.7)	0.4	0.4	0.4	0.4	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
in % of Sales	-3.1%	0.6%	0.6%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow	-6.0	-2.7	-2.0	-0.9	0.1	1.3	1.6	2.0	2.3	2.7	3.1
FCF growth	nm	-54.5%	-28.3%	-518%	-107.1%	1889.6%	219%	19.7%	17.6%	16.2%	14.8%
Present Value FCF	-5.9	-2.5	-1.6	-0.7	0.0	0.8	0.9	1.0	1.1	1.2	1.7

PV Phase I	-10.7	MCap	34.6	Targ. equity ratio	90.4%
PV Phase II	5.0	Risk premium	4.00%	Beta	1.26
PV Phase III	17.7	Risk free rate	4.50%	WACC	9.54%

Total present value	12.1				
+ capital increase/share buy back	0.2				
+ associates / other fin. assets	4.1				
+ estimated hidden reserves	4.0				
- market value of minorities	5.5				
+ cash and liquid assets	23.2				
- interest bearing debt*	0.0				
Implied Mcap	38.1				
Number of shares	21.2				
Implied value per share	1.80				

Sensitivity Analysis	Growth rate Phase III				
	1.0%	1.5%	2.0%	2.5%	3.0%
8.59%	1.87	1.94	2.01	2.09	2.19
9.06%	1.78	1.83	1.90	1.97	2.05
9.54%	1.70	1.74	1.80	1.86	1.92
10.02%	1.63	1.67	1.71	1.76	1.82
10.49%	1.56	1.60	1.64	1.68	1.73

* Including pension provisions

Source: equinet

Sales development by product category

EUR m	2008	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011e	2012e
ad pepper media	36.2	28.8	6.6	7.7	6.7	7.6	28.6	6.1	7.0	6.3	7.3	26.6	26.6
in % of total	68.9%	61.4%	54.7%	59.4%	54.9%	52.5%	55.3%	47.4%	52.2%	46.4%	47.8%	48.5%	44.3%
Growth	n.m.	-20.6%	-11.1%	4.5%	-4.6%	8.5%	-0.7%	-7.0%	-8.8%	-7.0%	-4.8%	-6.9%	0.0%
Webgains	11.2	12.7	3.6	3.8	4.0	4.9	16.3	4.9	4.6	4.7	5.1	19.3	22.7
in % of total	21.3%	27.1%	29.9%	29.2%	32.6%	34.1%	31.5%	38.0%	34.6%	34.7%	33.7%	35.2%	37.7%
Growth	n.m.	13.5%	26.6%	35.1%	27.1%	25.4%	28.2%	36.1%	22.7%	17.2%	3.3%	18.4%	17.5%
ad agents	5.2	5.4	1.8	1.5	1.5	1.9	6.8	1.9	1.8	2.6	2.8	9.0	10.8
in % of total	9.8%	11.5%	15.4%	11.3%	12.5%	13.3%	13.1%	14.6%	13.2%	18.9%	18.5%	16.4%	18.0%
Growth	n.m.	4.6%	31.7%	8.5%	24.1%	37.3%	25.6%	1.6%	20.8%	66.7%	45.2%	32.9%	20.0%
Total Sales	52.6	46.9	12.0	12.9	12.3	14.5	51.7	12.9	13.4	13.5	15.2	54.9	60.1
Growth	n.m.	-10.9%	3.2%	12.4%	7.2%	17.3%	10.2%	7.2%	3.7%	10.1%	4.6%	6.3%	9.4%

Sources: Company data, equinet Research

Gross Profit development by product category

EUR m	2008	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011e	2012e
ad pepper media	18.2	16.1	3.8	4.5	3.8	4.6	16.7	3.4	3.9	3.3	4.3	14.9	15.3
Gross margin	50.1%	55.9%	57.9%	58.3%	56.0%	60.9%	58.4%	56.5%	55.5%	52.9%	58.8%	56.0%	57.7%
Webgains	3.4	3.8	1.1	1.1	1.2	1.5	4.9	1.5	1.4	1.4	1.5	5.8	6.8
Gross margin	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
ad agents	1.0	1.1	0.4	0.4	0.6	0.4	1.8	0.5	0.7	0.8	0.9	2.8	3.5
Gross margin	20.0%	20.0%	20.0%	30.0%	39.5%	22.4%	27.2%	26.7%	37.9%	30.6%	30.2%	31.1%	32.1%
Total gross profit	22.5	21.0	5.3	6.0	5.6	6.5	23.4	5.4	5.9	5.5	6.6	23.5	25.6
Gross margin	42.8%	44.7%	44.1%	46.8%	45.4%	44.9%	45.3%	42.1%	44.4%	40.8%	43.8%	42.8%	42.6%

Sources: Company data, equinet Research

Ad pepper: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Sales	52.6	46.9	51.7	54.9	60.1	66.3
Cost of Sales & Operating Costs	-45.5	-52.8	-49.9	-57.1	-61.3	-66.1
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.2	-5.9	1.7	-2.2	-1.2	0.2
EBITDA (adj.)*	7.2	-5.9	1.7	-2.2	-1.2	0.2
Depreciation	-0.5	-0.4	-0.3	-0.2	-0.2	-0.3
EBITA	6.7	-6.3	1.4	-2.3	-1.5	-0.1
EBITA (adj.)*	6.7	-6.3	1.4	-2.3	-1.5	-0.1
Amortisations and Write Downs	-4.2	-25.6	-0.4	-0.3	-0.3	-0.3
EBIT	2.5	-32.0	1.0	-2.7	-1.8	-0.5
EBIT (adj.)*	2.5	-32.0	1.0	-2.7	-1.8	-0.5
Net Financial Interest	1.0	0.6	0.6	0.7	0.6	0.5
Other Financials	0.0	0.0	0.2	0.0	0.0	0.0
Associates	0.2	0.7	0.6	0.0	0.0	0.0
Other Non Recurrent Items	0.0	-3.1	0.7	0.0	0.0	0.0
Earnings Before Tax (EBT)	3.7	-33.8	3.1	-2.0	-1.2	0.1
Tax	-1.1	-0.6	-0.6	-0.8	-1.1	-1.6
<i>Tax rate</i>	<i>30.0%</i>	<i>nm</i>	<i>18.1%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	-0.3	-0.2	-0.4	-0.5
Net Profit (reported)	3	-34	2	-3	-3	-2
Net Profit (adj.)	3	-14	2	-3	-3	-2
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Cash Flow from Operations before change in NWC	6.7	-7.5	2.5	-2.4	-2.0	-1.4
Change in Net Working Capital	2.3	3.2	-1.8	-0.9	-0.1	-0.1
Cash Flow from Operations	9.0	-4.3	0.7	-3.3	-2.1	-1.5
Capex	-1.2	-0.5	-0.3	-0.5	-0.8	-0.8
Net Financial Investments	-1.1	-0.1	0.0	-1.0	0.0	0.0
Free Cash Flow	6.7	-4.9	0.5	-4.8	-2.9	-2.3
Dividends	0.0	0.0	0.0	-1.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.2	4.5	0.2	-1.3	0.7	0.9
Change in Net Debt	5	0	1	-7	-2	-1
NOPLAT	2	-32	1	-4	-3	8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Net Tangible Assets	0.8	0.6	0.4	0.5	0.7	0.9
Net Intangible Assets (incl. Goodwill)	26.1	0.8	0.5	0.4	0.4	0.4
Net Financial Assets & Other	2.7	0.7	4.1	5.1	5.1	5.1
Total Fixed Assets	29.6	2.1	5.0	6.1	6.2	6.4
Net Working Capital	3.0	-0.2	1.6	2.5	2.6	2.7
Net Capital Invested	32.5	1.9	6.6	8.5	8.8	9.1
Group Shareholders Equity	55.7	21.3	26.1	22.5	20.2	18.7
<i>o/w own Shareholders Equity</i>	<i>55.6</i>	<i>21.2</i>	<i>25.7</i>	<i>21.9</i>	<i>19.2</i>	<i>17.2</i>
Net Debt	-23.0	-22.6	-23.2	-16.1	-13.9	-12.5
Provisions	3	4	3	3	3	3
Other Net Liabilities or Assets	-3	-1	0	-1	-1	0
Net Capital Employed	33	2	7	9	9	9
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
<i>Sales growth</i>	<i>4.0%</i>	<i>-10.9%</i>	<i>10.2%</i>	<i>6.3%</i>	<i>9.4%</i>	<i>10.3%</i>
EBITDA (adj.)* growth	13.0%	-chg	+chg	-chg	+chg	+chg
<i>EBITA (adj.)* growth</i>	<i>13.3%</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>
<i>EBIT (adj.)* growth</i>	<i>-34.5%</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>
<i>Net Profit growth</i>	<i>2.5%</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>
EPS adj. growth	5.8%	-chg	+chg	-chg	+chg	+chg
<i>DPS adj. growth</i>			<i>+chg</i>	<i>-chg</i>		
EBITDA margin	13.6%	nm	3.3%	nm	nm	0.2%
<i>EBITDA (adj)* margin</i>	<i>13.6%</i>	<i>nm</i>	<i>3.3%</i>	<i>nm</i>	<i>nm</i>	<i>0.2%</i>
<i>EBITA margin</i>	<i>12.7%</i>	<i>-13.5%</i>	<i>2.7%</i>	<i>-4.3%</i>	<i>-2.5%</i>	<i>-0.2%</i>
<i>EBITA (adj)* margin</i>	<i>12.7%</i>	<i>-13.5%</i>	<i>2.7%</i>	<i>-4.3%</i>	<i>-2.5%</i>	<i>-0.2%</i>
<i>EBIT margin</i>	<i>4.7%</i>	<i>nm</i>	<i>2.0%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EBIT (adj)* margin</i>	<i>4.7%</i>	<i>nm</i>	<i>2.0%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>

Ad pepper: Summary tables

RATIOS	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Net Debt/Equity	-0.4	-1.1	-0.9	-0.7	-0.7	-0.7
Net Debt/EBITDA	-3.2	3.8	-13.5	7.5	11.4	-77.7
Interest cover (EBITDA/Fin.interest)	nm	9.4	nm	2.9	2.0	nm
Capex/D&A	25.5%	9.4%	37.4%	103.5%	131.9%	133.8%
Capex/Sales	2.3%	1.1%	0.5%	1.0%	1.3%	1.3%
NWC/Sales	5.6%	-0.5%	3.1%	4.5%	4.3%	4.0%
ROE (average)	4.7%	-35.2%	9.5%	-12.5%	-13.0%	-11.4%
ROCE (adj.)	5.8%	nm	32.8%	-110.0%	-95.1%	206.9%
WACC	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
ROCE (adj.)/WACC	0.6	nm	3.4	-11.5	-10.0	21.7
PER SHARE DATA (EUR)***	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Average diluted number of shares	22.6	21.3	21.3	21.2	21.2	21.2
EPS (reported)	0.12	-1.61	0.11	-0.14	-0.13	-0.10
EPS (adj.)	0.12	-0.63	0.11	-0.14	-0.13	-0.10
BVPS	2.45	0.99	1.21	1.03	0.91	0.81
DPS	0.00	0.00	0.05	0.00	0.00	0.00
VALUATION	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
EV/Sales	nm	0.0	0.3	0.1	0.2	0.2
EV/EBITDA	nm	nm	8.3	nm	nm	90.8
EV/EBITDA (adj.)*	nm	nm	8.3	nm	nm	90.8
EV/EBITA	-0.9	-0.3	10.3	-2.8	-7.2	-109.6
EV/EBITA (adj.)*	-0.9	-0.3	10.3	-2.8	-7.2	-109.6
EV/EBIT	nm	nm	14.2	nm	nm	nm
EV/EBIT (adj.)*	nm	nm	14.2	nm	nm	nm
P/E (adj.)	7.6	nm	17.1	nm	nm	nm
P/BV	0.4	1.2	1.5	1.1	1.3	1.4
Total Yield Ratio	2.4%	6.7%	3.1%	-0.9%	0.0%	0.0%
EV/CE	nm	1.4	5.7	2.0	2.9	3.7
OpFCF yield	39.7%	-19.1%	1.1%	-15.8%	-11.9%	-9.6%
OpFCF/EV	-124.5%	-294.2%	2.9%	-57.4%	-27.0%	-16.0%
Payout ratio	0.0%	0.0%	47.5%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Price** (EUR)	0.9	1.2	1.8	1.1	1.1	1.1
Outstanding number of shares for main stock	22.3	21.3	20.9	21.2	21.2	21.2
Total Market Cap	19.6	25.2	37.6	24.2	24.2	24.2
Net Debt	-23.0	-22.6	-23.2	-16.1	-13.9	-12.5
<i>o/w Cash & Marketable Securities (-)</i>	<i>-23.0</i>	<i>-22.6</i>	<i>-23.2</i>	<i>-16.1</i>	<i>-13.9</i>	<i>-12.5</i>
<i>o/w Gross Debt (+)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Other EV components	-3	-1	0	-1	0	3
Enterprise Value (EV adj.)	-6	2	14	7	11	15

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: Media/Broadcasting & Entertainment

Company Description: Ad pepper media is one of the leading independent international online advertisement agents. With 16 offices in ten European countries and the USA, ad pepper facilitates online campaigns for thousands of clients in more than 50 countries worldwide. In 2007, ad pepper reported sales of EUR 51m, EBIT of EUR 3.8m and net profit of EUR 2.6m.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Aubéry	3.60	Buy	2/3	IntegralsAG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	20.00	Buy		Interseroh	Schäfer	50.00	Buy	2/3
Adpepper	Pehl	1.80	Buy	2/3	Itelligence	Demidova	8.80	Buy	2/3/5
adidas	Faust	64.00	Buy		IVG Immobilien AG	Rothenbacher	4.00	Buy	
Advanced Vision Technology	Aubéry	5.00	Buy	2/3	K+S AG	Schäfer	67.00	Buy	
Aixtron	Pehl	11.00	Reduce	2/3	KHD HUMBOLDT WEDAG INTERNATIONAL	Schuldt	7.60	Buy	
Allianz	Häßler	82.00	Accumulate		Kontron	Pehl	7.25	Buy	
Analytik Jena	Demidova	9.50	Accumulate	7	KronesAG	Schmidt	48.00	Buy	
Augusta Technologie	Pehl	25.00	Buy	7	KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
BASF	Demidova	77.00	Buy		KUKA	Schäfer	18.00	Hold	
BAUER AG	Schmidt	24.00	Accumulate		LANXESS	Demidova	59.00	Buy	
Bayer	Possienke	47.00	Accumulate		Leoni	Schuldt	40.00	Buy	
BayWa	Schäfer	33.00	Accumulate	5	Linde	Demidova	145.00	Buy	
BB Biotech	Aubéry	64.00	Buy	2/7	Loewe	Faust	6.00	Hold	2
Beiersdorf	Aubéry	43.00	Hold		Logwin	Rothenbacher	1.60	Buy	2/3/5
Berentzen	Faust	7.00	Buy	2/3	LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Beta Systems Software	Schuldt	2.10	Hold	2/3	Lufthansa	Rothenbacher	12.00	Accumulate	
Bilfinger Berger	Faust	83.00	Buy		MAN	Schuldt	76.00	Buy	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	MAX Automation AG	Schmidt	4.20	Accumulate	2/3/5
Biotest	Possienke	50.00	Buy	2/3	Medion	Faust	13.00	Hold	
BMW	Schuldt	61.00	Accumulate		Merck	Possienke	63.00	Hold	
Carl Zeiss Meditec	Aubéry	16.00	Accumulate		MLP	Häßler	6.00	Accumulate	
Celesio	Possienke	15.00	Buy		Mobotix AG	Pehl	74.00	Buy	2/3
Cenit	Pehl	7.00	Buy	2/3	Morphosys	Aubéry	35.00	Buy	
comdirect	Häßler	8.00	Hold		MTU	Pehl	62.00	Buy	2
Commerzbank	Häßler	3.40	Buy		Munich Re	Häßler	100.00	Hold	
Continental	Schuldt	57.00	Hold		Nanogate AG	Demidova	22.00	Buy	2/3/5
DAB Bank	Häßler	3.40	Hold		Pfeiffer Vacuum	Pehl	101.00	Buy	
Daimler AG	Schuldt	49.00	Buy		Phoenix Solar	Freudenreich	18.00	Accumulate	
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3/5	Porsche	Schuldt	38.00	Reduce	
Demag Cranes	Schmidt	45.50	Hold	2	Postbank	Häßler	20.00	Hold	
Derby Cycle	Faust	28.00	Buy	2/3/4/5	PSI	Schäfer	19.50	Accumulate	2
Deutsche Bank	Häßler	40.00	Buy		Puma	Faust	220.00	Hold	
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Rheinmetall	Pehl	45.00	Hold	
Deutsche Boerse	Häßler	48.00	Accumulate		Rhoen-Klinikum	Possienke	19.00	Buy	
Deutsche EuroShop	Rothenbacher	27.50	Hold		RWE	Schäfer	38.00	Hold	
Deutsche Forfait	Häßler	5.50	Buy	2/3	RIB Software	Rothenbacher	9.50	Buy	2/3/4
Deutsche Post	Rothenbacher	14.00	Buy		SAF-HOLLAND	Schuldt	12.50	Buy	7
Deutsche Telekom	Pehl	11.00	Buy		Salzgitter	Freudenreich	58.00	Accumulate	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3	Schuler AG	Schuldt	11.60	Buy	2/3
Douglas Holding	Faust	35.00	Buy		Seven Principles AG	Pehl	11.00	Buy	2/3/5
Drägerwerk	Aubéry	80.00	Hold		Singulus Technologies	Freudenreich	4.50	Accumulate	4/5
E.ON	Schäfer	20.00	Accumulate		SKW Stahl	Possienke	23.00	Buy	
EringKlinger	Schuldt	21.00	Accumulate		SMA Solar Technology	Freudenreich	50.00	Hold	
Epigenomics AG	Aubéry	13.00	Buy	2/3	SMT SCHARF AG	Schmidt	22.00	Buy	2/3
Euro micron AG	Pehl	31.50	Buy	2/3/5	Solar-Fabrik	Freudenreich	5.00	Buy	2/3
Fielmann	Possienke	75.00	Hold		SolarWorld	Freudenreich	4.60	Accumulate	
Fraport	Rothenbacher	53.00	Accumulate		Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Freenet	Pehl	10.50	Buy	2	Stada	Possienke	20.00	Hold	
Fresenius	Aubéry	76.00	Hold		Suess MicroTec	Pehl	11.00	Accumulate	2/3/5
Fresenius Medical Care	Aubéry	56.00	Accumulate		Sunways	Freudenreich	3.50	Accumulate	2/3/5
Fuchs Petrolub	Demidova	38.00	Hold		Symrise AG	Demidova	21.00	Accumulate	
GEA Group	Schmidt	30.00	Buy		ThyssenKrupp	Freudenreich	32.00	Hold	
Gerresheimer AG	Aubéry	36.00	Buy		Tognum	Schmidt	26.00	Hold	2
Gesco	Schmidt	75.00	Buy	2/3	TUI	Rothenbacher	5.00	Hold	
GFT Technologies	Schuldt	4.60	Buy	2/3	United Internet	Pehl	14.00	Accumulate	
Gildemeister	Schmidt	16.00	Buy		VBH Holding	Faust	5.20	Accumulate	2/3
Grenke Leasing AG	Häßler	40.00	Hold		VIB Vermoegen	Rothenbacher	11.00	Buy	
Hannover Re	Häßler	36.00	Hold		Volkswagen	Schuldt	127.00	Accumulate	
Heidelberger Druck	Schmidt	1.05	Sell		Vossloh	Schmidt	60.00	Sell	
Henkel	Demidova	46.00	Hold		Washtec	Schuldt	14.00	Buy	
HHLA	Rothenbacher	27.00	Buy		Wacker Chemie	Freudenreich	152.00	Accumulate	
Hochtief	Faust	70.00	Buy		Wincor Nixdorf	Pehl	44.00	Hold	2
Hornbach Holding	Possienke	124.00	Buy						
Hugo Boss	Faust	75.00	Hold						
HYPOPORT AG	Häßler	13.00	Buy						
i:FAOAG	Rothenbacher	15.00	Buy	2/3					

Source: equinet Recommendations

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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

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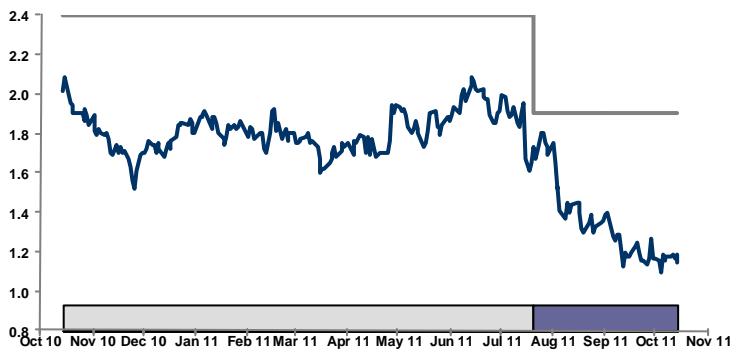
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Recommendation history for AD PEPPER

Date	Recommendation	Target price	Price at change date
17-Oct-11	Buy	1.80	1.14
20-Jul-11	Accumulate	1.90	1.74
08-Apr-11	Buy	2.40	1.79
11-Mar-10	Accumulate	1.70	1.43
11-Dec-09	Accumulate	1.40	1.18
13-Nov-09	Hold	1.40	1.23
21-Jul-09	Accumulate	1.25	1.10
10-Jun-09	Buy	1.25	1.00
06-Nov-08	Hold	1.65	0.97

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: Adrian Pehl, CFA (since 15/02/2010)



 Price history
  Target price history
 Buy
  Accumulate
  Hold
  Reduce
  Sell
  Not rated

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**.

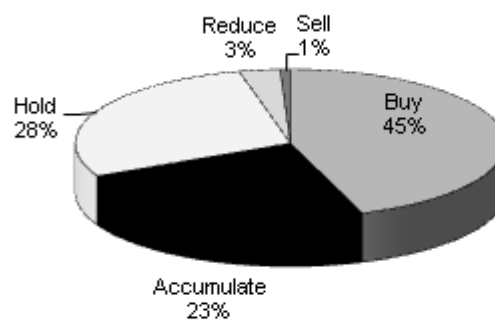
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Meaning of each recommendation or rating:

- **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
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Equinet Bank Ratings Breakdown



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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:

TODAY



BEFORE



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