

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 0.92**

closing price as of 20/05/2013

**Target price: EUR 1.50**

Target Price unchanged

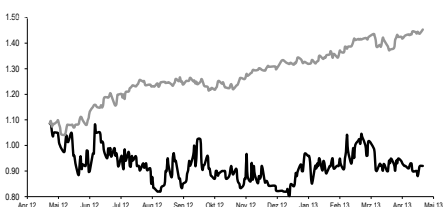
Reuters/Bloomberg

APME.F/APM.GY

Daily avg. no. trad. sh. 12 mth	15,483
Daily avg. trad. vol. 12 mth (m)	0.01
Price high 12 mth (EUR)	1.09
Price low 12 mth (EUR)	0.80
Abs. perf. 1 mth	-3.1%
Abs. perf. 3 mth	-2.1%
Abs. perf. 12 mth	-16.4%

Market capitalisation (EURm)	20
Current N° of shares (m)	21
Free float	41%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	55	54	60
EBITDA (m)	(4)	(1)	0
EBITDA margin	nm	nm	0.6%
EBIT (m)	(5)	(2)	0
EBIT margin	nm	nm	0.2%
Net Profit (adj.)(m)	(5)	(2)	(0)
ROCE	-624.7%	-192.7%	2.0%
Net debt/(cash) (m)	(16)	(14)	(14)
Net Debt Equity	-0.9	-0.8	-0.8
Net Debt/EBITDA	3.8	11.5	-36.3
Int. cover(EBITDA/Fin.int)	4.2	5.2	(1.5)
EV/Sales	nm	0.0	0.1
EV/EBITDA	0.5	nm	15.6
EV/EBITDA (adj.)	0.5	nm	15.6
EV/EBIT	0.5	nm	47.8
P/E (adj.)	nm	nm	nm
P/BV	1.0	1.2	1.2
OpFCF yield	-14.0%	-9.4%	-3.9%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.25)	(0.08)	(0.02)
BVPS	0.86	0.77	0.75
DPS	0.00	0.00	0.00



Source: Factset

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

For company description please see summary table footnote

## Solid 1Q13, but ad pepper media remains challenging Keep 'Buy' and PT of EUR 1.50

**The facts:** Ad Pepper (APM) released its 1Q13 report on May 10, 2013. **Sales amounted to EUR 13m and were down 2.4% yoy.** Looking at the segments, ad pepper media had in fact a quite solid performance as revenues grew 7% yoy, but the top line amounting to c. EUR 5.1m continued to be positively distorted by a large lead contract that will expire in April. Webgains performed well and grew 19.5% yoy to EUR 6.3m. ad agents sales fell more than 50% yoy, but please remember that here, the revenue generation model changed from indirect to direct billing (of customers with google) which affects sales, but has no impact on gross profit, i.e. a positive impact on gross margin. Finally, **we regard the 1Q13 top line performance as solid.**

This was also the case for gross profit (EUR 5.7m) as well as the respective margin of 44.2%. **The group managed to be profitable on the EBITDA and EBIT level** (EUR 0.134m and EUR 0.68m) in 1Q13. Here, however, we have to note: 1/APM booked a one-off as it sold its 15% stake in React2Media and realised an one-off gain of c. EUR 0.1m. 2/The new CEO Dr. Ulrike Handel has been on board since March 20 and thus, the negative EBIT on the holding level came to only EUR minus 0.235m (about half the loss of last year's March quarter). 3/Clearly, the above mentioned lead contract had a positive earnings impact which will not be repeated as of April 2013.

On the reported net profit side, APM was break-even in 1Q13. **Financial assets incl. liquidity amounted to EUR 21.3m** (down c. EUR 0.6m qoq) or c. EUR 1 per share.

**APM has not provided an outlook in the 1Q13 report.** Management stated that it was quite content with the 1Q13 performance, but to date it is hard to draw conclusions from the positive development as regards the near term future. In any case, APM will continue to generate a high portion of sales in the decisive December quarter. The company will strive to improve its market positions in all core areas and should improve profitability yoy.

**Our analysis:** No doubt, 1Q13 was a solid quarter for APM also in comparison to Tradedoubler for example. However, as the aforementioned three aspects have rather positively distorted earnings, sustainability remains in jeopardy. Thus, our previous estimates were probably too optimistic and we have lowered our assumptions as can be seen overleaf. **We forecast 2Q13 and 3Q13 earnings to be in red terrain again** while 4Q12 might come close to break-even on the group EBITDA level. For the full year, EBITDA should be negative at about EUR 1m. We hope for break even in FY14e based on further increasing profit contributions from Webgains and ad agents while the biggest challenge will be the turn-around of ad pepper media both as regards earnings and revenue growth.

**Conclusion & Action:** Despite lowered sales and earnings projections, we leave our PT of EUR 1.50 unchanged as we have kept our longer-term margin assumptions unchanged. Those have a higher weight on top of net cash per share than the short term revisions. The high liquidity originates a floor to valuation after APM's cash burn has fortunately been not overly significant. We continue with our 'Buy' rating. The investment case is a turn-around story and is thus speculative as it requires confidence in management to finally improve the development of ad pepper media in particular.

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## Estimate changes

in EUR m	FY13 old	FY13 new	change	FY14 old	FY14 new	change	FY15 old	FY15 new	change
Sales	57.30	53.70	-6%	64.10	59.87	-7%	68.90	64.15	-7%
EBITDA	2.30	-1.24	n/a	3.30	0.39	-88%	4.10	1.26	-69%
EBITDA margin	4.0%	-2.3%	-630 bp	5.1%	0.6%	-450 bp	6.0%	2.0%	-400 bp
EPS [EUR]	0.02	-0.08	n/a	0.03	-0.02	n/a	0.04	0.00	-100%

Sources: Company data, equinet Research

## Discounted Cash Flow model

EUR m	Phase I					Phase II					Phase III
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales	53.7	59.9	64.1	68.6	72.6	75.5	78.6	81.7	85.0	88.4	90.1
Sales growth	-2.4%	115%	7.2%	6.9%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	2.0%
EBIT	-1.5	0.1	1.0	2.0	3.0	3.4	3.5	3.7	3.8	4.0	4.0
EBIT margin	-2.8%	0.2%	15%	2.9%	4.2%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Tax	(0.3)	(0.3)	(0.7)	(1.2)	(1.7)	(1.7)	(1.7)	(1.6)	(1.6)	(1.5)	(1.6)
Tax rate	-20.0%	80.0%	55.0%	52.5%	50.0%	45.0%	42.5%	40.0%	37.5%	35.0%	35.0%
NOPAT	(1.8)	(0.2)	0.3	0.8	1.3	1.7	1.9	2.0	2.2	2.4	2.5
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
in % of Sales	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Capex	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.4)
in % of Sales	10%	10%	10%	10%	10%	0.9%	0.9%	0.9%	0.9%	0.9%	0.5%
Provision delta	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
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	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
in % of Sales	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets delt	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
in % of Sales	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow	-1.8	-0.5	-0.1	0.4	0.9	1.4	1.5	1.7	1.9	2.1	2.5
FCF growth	nm	nm	nm	nm	25.4%	50.3%	118%	118%	10.6%	10.1%	17.3%
Present Value FCF	-1.7	-0.5	-0.1	0.3	0.6	0.8	0.9	0.9	0.9	0.9	14.3

PV Phase I	-1.4	MCap	19.1	Targ. equity ratio	89.3%
PV Phase II	4.3	Risk premium	4.00%	Beta	1.20
PV Phase III	14.3	Risk free rate	4.50%	WACC	9.30%
Total present value	17.3				
+ capital increase/share buy back	0.0				
+ associates / other fin. assets	6.1				
+ estimated hidden reserves	0.0				
- market value of minorities	7.9				
+ cash and liquid assets	15.9				
- interest bearing debt*	0.0				
Implied Mcap	31.3				
Number of shares	21.2				
Implied value per share	1.48				

Sensitivity Analysis	Growth rate Phase III				
	1.0%	1.5%	2.0%	2.5%	3.0%
8.37%	1.54	1.59	1.65	1.73	1.81
8.84%	1.46	1.51	1.56	1.62	1.69
9.30%	1.39	1.43	1.48	1.52	1.58
9.77%	1.33	1.37	1.40	1.44	1.49
10.23%	1.28	1.31	1.34	1.37	1.42

\* Including pension provisions

Source: equinet



## Ad pepper: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
<b>Sales</b>	<b>51.7</b>	<b>56.0</b>	<b>55.0</b>	<b>53.7</b>	<b>59.9</b>	<b>64.1</b>
Cost of Sales & Operating Costs	-49.9	-58.2	-59.2	-54.9	-59.5	-62.9
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.2</b>	<b>-1.2</b>	<b>0.4</b>	<b>1.3</b>
<b>EBITDA (adj.)*</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.2</b>	<b>-1.2</b>	<b>0.4</b>	<b>1.3</b>
Depreciation	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1
<b>EBITA</b>	<b>1.4</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-1.4</b>	<b>0.3</b>	<b>1.1</b>
<b>EBITA (adj.)*</b>	<b>1.4</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-1.4</b>	<b>0.3</b>	<b>1.1</b>
Amortisations and Write Downs	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2
<b>EBIT</b>	<b>1.0</b>	<b>-2.7</b>	<b>-4.6</b>	<b>-1.5</b>	<b>0.1</b>	<b>1.0</b>
<b>EBIT (adj.)*</b>	<b>1.0</b>	<b>-2.7</b>	<b>-4.6</b>	<b>-1.5</b>	<b>0.1</b>	<b>1.0</b>
Net Financial Interest	0.6	0.8	1.0	0.2	0.3	0.3
Other Financials	0.1	-0.2	-1.1	0.0	0.0	0.0
Associates	0.6	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.7	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>3.1</b>	<b>-2.2</b>	<b>-4.7</b>	<b>-1.3</b>	<b>0.4</b>	<b>1.3</b>
Tax	-0.6	-0.2	-0.4	-0.3	-0.3	-0.7
<i>Tax rate</i>	<i>18.1%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>80.0%</i>	<i>55.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.3	-0.3	-0.2	-0.2	-0.5	-0.6
<b>Net Profit (reported)</b>	<b>2.2</b>	<b>-2.6</b>	<b>-5.3</b>	<b>-1.7</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Net Profit (adj.)</b>	<b>2.2</b>	<b>-2.6</b>	<b>-5.3</b>	<b>-1.7</b>	<b>-0.5</b>	<b>-0.1</b>
<b>CASH FLOW (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Cash Flow from Operations before change in NWC	2.5	-3.0	-2.8	-1.4	-0.1	0.3
Change in Net Working Capital	-1.8	0.6	0.7	0.1	0.0	0.0
<b>Cash Flow from Operations</b>	<b>0.7</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.2</b>
Capex	-0.3	-0.3	-0.3	-0.5	-0.6	-0.6
Net Financial Investments	0.0	-2.9	1.1	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>0.5</b>	<b>-5.6</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-0.4</b>
Dividends	0.0	-1.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.2	-0.3	1.0	0.2	0.5	0.6
<b>Change in Net Debt</b>	<b>0.6</b>	<b>-7.0</b>	<b>-0.3</b>	<b>-1.6</b>	<b>-0.3</b>	<b>0.2</b>
NOPLAT	0.8	-3.0	-5.0	-1.8	0.0	0.4
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Tangible Assets	0.4	0.4	0.4	0.7	1.1	1.4
Net Intangible Assets (incl. Goodwill)	0.5	0.3	0.1	0.1	0.1	0.1
Net Financial Assets & Other	4.1	7.2	6.1	6.1	6.1	6.1
<b>Total Fixed Assets</b>	<b>5.0</b>	<b>7.9</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>7.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	8.0	9.9	8.4	8.2	9.1	9.7
Other current assets	1.2	1.4	1.3	1.3	1.4	1.5
Cash (-)	-23.2	-16.2	-15.9	-14.3	-14.1	-14.3
<b>Total Current Assets</b>	<b>32.5</b>	<b>27.6</b>	<b>25.5</b>	<b>23.8</b>	<b>24.5</b>	<b>25.5</b>
<b>Total Assets</b>	<b>37.5</b>	<b>35.4</b>	<b>32.1</b>	<b>30.6</b>	<b>31.7</b>	<b>33.1</b>
Shareholders Equity	25.7	22.3	18.2	16.4	16.0	15.9
Minority	0.4	0.4	0.3	0.5	1.0	1.7
Total Equity	26.1	22.7	18.4	16.9	17.0	17.6
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	3.3	2.4	4.3	4.4	4.4	4.5
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term Liabilities</b>	<b>3.3</b>	<b>2.4</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	6.4	8.9	8.1	8.0	8.9	9.6
Other current liabilities	1.7	1.4	1.3	1.3	1.4	1.4
<b>Total Current Liabilities</b>	<b>8.2</b>	<b>10.4</b>	<b>9.3</b>	<b>9.3</b>	<b>10.3</b>	<b>11.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>37.5</b>	<b>35.4</b>	<b>32.1</b>	<b>30.6</b>	<b>31.7</b>	<b>33.1</b>
<b>Net Capital Employed</b>	<b>6.1</b>	<b>8.8</b>	<b>6.9</b>	<b>7.0</b>	<b>7.4</b>	<b>7.8</b>
<b>Net Working Capital</b>	<b>1.6</b>	<b>1.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
<i>Sales growth</i>	<i>10.2%</i>	<i>8.4%</i>	<i>-1.8%</i>	<i>-2.4%</i>	<i>11.5%</i>	<i>7.2%</i>
<b>EBITDA (adj.)* growth</b>	<b>+chg</b>	<b>-chg</b>	<b>-chg</b>	<b>+chg</b>	<b>+chg</b>	<b>225.1%</b>
<i>EBITA (adj.)* growth</i>	<i>+chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>314.4%</i>
<i>EBIT (adj.)* growth</i>	<i>+chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>683.8%</i>

## Ad pepper: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Profit growth	+chg	-chg	-chg	+chg	+chg	+chg
EPS adj. growth	+chg	-chg	-chg	+chg	+chg	+chg
DPS adj. growth	+chg	-chg				
EBITDA (adj)* margin	3.3%	nm	nm	nm	0.6%	2.0%
EBITA (adj)* margin	2.7%	-4.4%	-8.0%	-2.5%	0.5%	1.8%
EBIT (adj)* margin	2.0%	nm	nm	nm	0.2%	1.5%
<b>RATIOS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Debt/Equity	-0.9	-0.7	-0.9	-0.8	-0.8	-0.8
Net Debt/EBITDA	-13.5	7.3	3.8	11.5	-36.3	-11.3
Interest cover (EBITDA/Fin.interest)	nm	2.9	4.2	5.2	nm	nm
Capex/D&A	37.4%	50.0%	67.2%	205.7%	229.4%	236.7%
Capex/Sales	0.5%	0.5%	0.6%	1.0%	1.0%	1.0%
NWC/Sales	3.1%	1.8%	0.5%	0.3%	0.3%	0.3%
ROE (average)	9.5%	-11.0%	-26.0%	-10.1%	-2.8%	-0.4%
ROCE (adj.)	32.8%	-180.4%	-624.7%	-192.7%	2.0%	26.6%
WACC	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%
ROCE (adj.)/WACC	3.5	-19.4	nm	nm	0.2	2.9
<b>PER SHARE DATA (EUR)***</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Average diluted number of shares	21.3	21.1	21.2	21.2	21.2	21.2
EPS (reported)	0.11	-0.13	-0.25	-0.08	-0.02	0.00
EPS (adj.)	0.11	-0.13	-0.25	-0.08	-0.02	0.00
BVPS	1.21	1.06	0.86	0.77	0.75	0.75
DPS	0.05	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
EV/Sales	0.3	0.0	nm	0.0	0.1	0.1
EV/EBITDA	8.3	nm	0.5	nm	15.6	5.7
<b>EV/EBITDA (adj.)*</b>	<b>8.3</b>	<b>nm</b>	<b>0.5</b>	<b>nm</b>	<b>15.6</b>	<b>5.7</b>
EV/EBITA	10.3	-1.1	0.5	-1.9	21.8	6.3
<b>EV/EBITA (adj.)*</b>	<b>10.3</b>	<b>-1.1</b>	<b>0.5</b>	<b>-1.9</b>	<b>21.8</b>	<b>6.3</b>
EV/EBIT	14.2	nm	0.5	nm	47.8	7.3
<b>EV/EBIT (adj.)*</b>	<b>14.2</b>	<b>nm</b>	<b>0.5</b>	<b>nm</b>	<b>47.8</b>	<b>7.3</b>
<b>P/E (adj.)</b>	<b>17.1</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
P/BV	1.5	1.0	1.0	1.2	1.2	1.2
Total Yield Ratio	2.0%	-1.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	5.7	1.7	nm	2.7	4.7	4.3
OpFCF yield	1.1%	-12.2%	-14.0%	-9.4%	-3.9%	-2.0%
OpFCF/EV	2.9%	-96.5%	116%	-72.3%	-12.5%	-5.5%
Payout ratio	47.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>
Price** (EUR)	1.80	1.04	0.82	0.92	0.92	0.92
Outstanding number of shares for main stock	20.9	21.1	21.2	21.2	21.2	21.2
<b>Total Market Cap</b>	<b>38</b>	<b>22</b>	<b>17</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Net Debt</b>	<b>-23</b>	<b>-16</b>	<b>-16</b>	<b>-14</b>	<b>-14</b>	<b>-14</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-23</i>	<i>-16</i>	<i>-16</i>	<i>-14</i>	<i>-14</i>	<i>-14</i>
<i>o/w Gross Debt (+)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Other EV components</b>	<b>0</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>1</b>	<b>2</b>
<b>Enterprise Value (EV adj.)</b>	<b>14</b>	<b>3</b>	<b>-2</b>	<b>3</b>	<b>6</b>	<b>7</b>

Source: Company, Equinet Bank estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

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

Sector: 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	Miemietz	3.60	Buy	7	IntegralisAG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	21.00	Accumulate		Itelligence	Demidova	10.80	Hold	2/3/5
Adler Modemaerkte	Rigters/ Faust	10.70	Buy	2/3	IVG Immobilien AG	Rothenbacher	0.20	Sell	
Adpepper	Rigters/ Pehl	1.50	Buy	2/3	K+S AG	Schäfer	47.00	Buy	
adidas	Faust / Rigters	90.00	Accumulate		KHDHUMBOLDTWEDAGINTERNAT	Schmidt / Schul	7.60	Buy	
Advanced Vision Technology	Schmidt	7.00	Buy	7	Kontron	Pehl	4.50	Hold	
Aixtron	Pehl	7.00	Reduce	2/3	KronesAG	Schmidt	48.00	Sell	
Allianz	Häßler	120.00	Hold		KTGAgrar	Schäfer	16.00	Accumulate	2/3/5
Analytik Jena	Demidova	11.00	Hold	7	KUKA	Schmidt	38.00	Accumulate	
BASF	Demidova	85.00	Accumulate		LANXESS	Demidova	70.00	Accumulate	
BAUERAG	Schmidt	22.00	Hold		Leoni	Schuldt	42.00	Buy	
Bayer	Miemietz	75.00	Accumulate		Linde	Demidova	160.00	Accumulate	
BayWa	Schäfer	45.00	Buy	5	Loewe	Faust / Rigters	3.00	Hold	2/5
BB Biotech	Miemietz	92.00	Buy	7	Logwin	Rothenbacher	1.75	Buy	2/3/5
Beiersdorf	Demidova	52.00	Sell		Luft hansa	Rothenbacher	15.00	Hold	
Berentzen	Faust / Rigters	6.50	Hold	2/3	MAN	Schuldt	85.00	Hold	
Beta Systems Software	Schuldt	2.60	Buy	2/3	MAX Automation AG	Schmidt	5.50	Buy	2/3/5
BILFINGER SE	Faust	80.00	Hold		Medion	Faust / Rigters	13.00	Hold	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	Merck	Miemietz	113.00	Hold	
Biotest	Miemietz	70.00	Buy	2/3/5	MIFA	Rigters/ Faust	9.30	Buy	2
BMW	Schuldt	88.00	Buy		MLP	Häßler	6.80	Buy	2/3
Celesio	Lieder	15.00	Reduce		Mobotix AG	Pehl	19.00	Accumulate	2/3
Cenit	Pehl	11.00	Buy	2/3	MTU	Pehl	80.00	Accumulate	2
comdirect	Häßler	6.60	Sell		Munich Re	Häßler	150.00	Hold	
Commerzbank	Häßler	8.00	Sell		Nanogate AG	Demidova	29.00	Buy	2/3/5
Continental	Schuldt	85.00	Hold		Pfeiffer Vacuum	Pehl	80.00	Reduce	
DAB Bank	Häßler	3.10	Sell		Phoenix Solar	Freudenreich	Suspended	Suspended	
Daimler AG	Schuldt	45.00	Accumulate		Porsche	Schuldt	64.00	Hold	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Postbank	Häßler	32.00	Accumulate	
Derby Cycle	Faust / Rigters	32.00	Reduce	2/3/4/5	PSI	Schäfer	16.50	Hold	2
Deutsche Bank	Häßler	44.00	Buy		Puma	Faust / Rigters	230.00	Hold	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/4/5	Rheinmetall	Pehl	40.00	Hold	
Deutsche Boerse	Häßler	48.00	Hold		Rhoen-Klinikum	Lieder	19.00	Buy	
Deutsche EuroShop	Rothenbacher	32.00	Reduce		RIB Software	Rothenbacher	6.50	Buy	2/3/4
Deutsche Forfait	Häßler	5.40	Buy	2/3	RWE	Schäfer	35.00	Hold	
Deutsche Post	Rothenbacher	20.00	Hold		SAF-HOLLAND	Schuldt	10.00	Buy	7
Deutsche Telekom	Pehl	10.00	Accumulate		Salzgitter	Freudenreich	33.00	Hold	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3/5	Schuler AG	Schmidt	26.00	Buy	2/3
Douglas Holding	Faust / Rigters	38.00	Hold		Seven Principles AG	Pehl	7.00	Buy	2/3/5
Drägerwerk	Lieder	105.00	Accumulate		Singulus Technologies	Freudenreich	1.60	Buy	4/5
E.ON	Schäfer	14.00	Hold		SKW Stahl	Freudenreich	23.00	Buy	
EiringKlinger	Schuldt	20.00	Reduce		SMA Solar Technology	Freudenreich	19.00	Hold	
Epigenomics AG	Miemietz	4.00	Buy	2/3	SMT SCHARFAG	Schmidt	25.00	Hold	2/3
Euromicron AG	Pehl	24.00	Buy	2/3/5	Solar-Fabrik	Freudenreich	3.60	Buy	2/3
Fielmann	Lieder	84.00	Accumulate		SolarWorld	Freudenreich	0.20	Sell	
Fraport	Rothenbacher	50.00	Accumulate		Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Freenet	Pehl	21.00	Hold	2	SuessMicroTec	Pehl	14.00	Buy	2/3/5
Fresenius	Lieder	104.00	Accumulate		Sunways	Freudenreich	Suspended	Suspended	2/3/5
Fresenius Medical Care	Lieder	58.00	Accumulate		Symrise AG	Demidova	26.00	Reduce	
Fuchs Petrolub	Demidova	48.00	Reduce		Talanx Group	Häßler	27.00	Accumulate	
GEA Group	Schmidt	32.00	Buy		ThyssenKrupp	Freudenreich	18.00	Buy	
Gerrheimer AG	Lieder	47.00	Hold		TUI	Rothenbacher	12.00	Buy	
GERRYWEBER	Rigters/ Faust	40.00	Accumulate		United Internet	Pehl	24.00	Hold	
Gesco	Schmidt	95.00	Buy	2/3	Uzin Utz	Faust / Lieder	26.00	Buy	2/3
GFT Technologies	Schuldt	4.50	Buy	2/3	VBH Holding	Faust	3.00	Hold	2/3
Gigaset	Rigters/ Pehl	1.00	Hold	2/3	VIB Vermoegen	Rothenbacher	11.00	Buy	
Gildemeister	Schmidt	18.00	Accumulate		Volkswagen	Schuldt	185.00	Buy	
Grenkeleasing AG	Häßler	50.00	Hold		Vossloh	Schmidt	88.00	Accumulate	
Hannover Re	Häßler	70.00	Accumulate		Wacker Chemie	Freudenreich	48.00	Sell	
Heidelberger Druck	Schmidt	1.90	Buy		Wilex	Miemietz	3.00	Buy	2/3
Henkel	Demidova	56.00	Sell		Wincor Nixdorf	Pehl	44.00	Accumulate	2
HHLA	Rothenbacher	21.00	Accumulate						
Hochtief	Faust	69.00	Buy						
Hugo Boss	Faust / Rigters	88.00	Hold						
HYPOPORTAG	Häßler	8.00	Hold						
i:FAOAG	Rothenbacher	15.50	Buy	2/3					

Source: equinet Recommendations



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## 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

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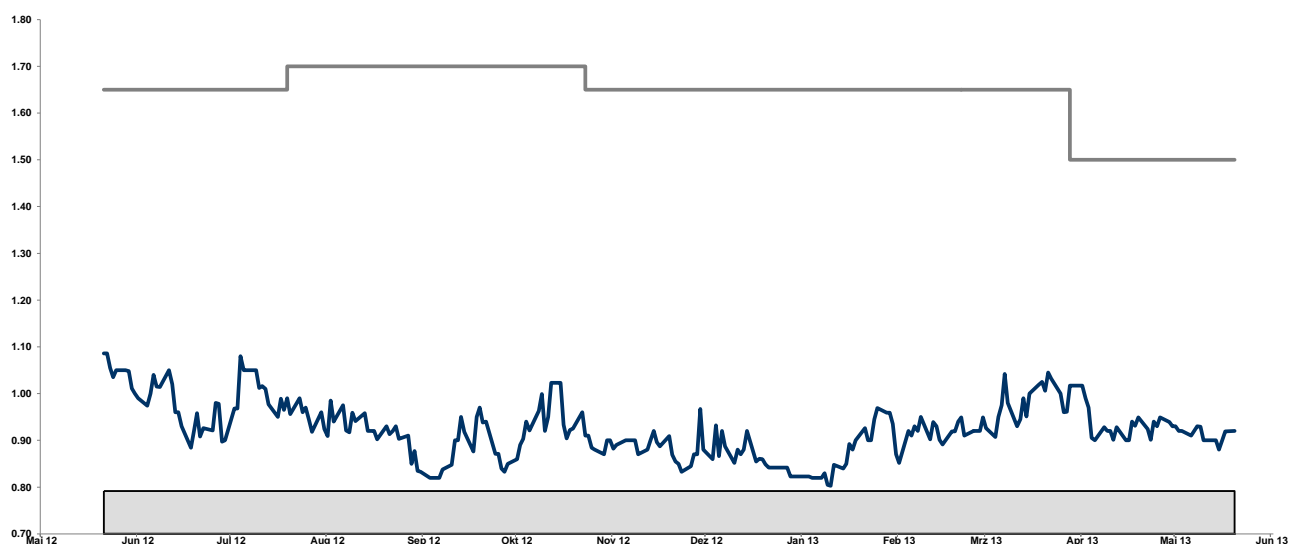
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Recommendation history for AD PEPPER

Date	Recommendation	Target price	Price at change date
21. Mai 13	Buy	1.50	0.92
23. Nov 12	Buy	1.65	0.83
19. Jul 12	Buy	1.70	0.99
09. Mai 12	Buy	1.65	1.11
13. Feb 12	Buy	1.80	1.44
20. Jul 11	Accumulate	1.90	1.74
08. Apr 11	Buy	2.40	1.79

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: Philipp Rigters (since 15/02/2010)







## 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**.

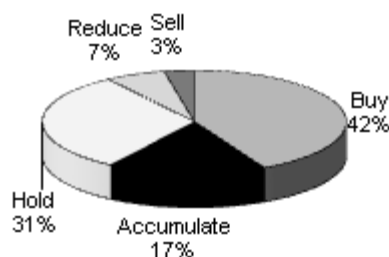
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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
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- **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

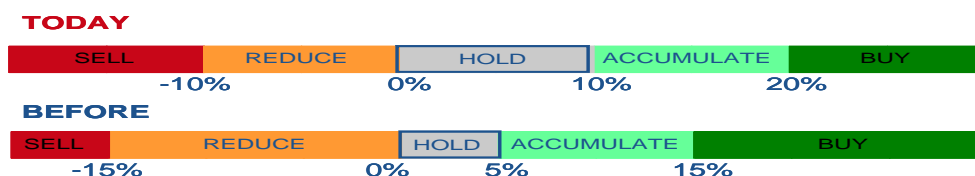


### History of ESN Recommendation System

**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:



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[www.degroof.be](http://www.degroof.be) regulated by the FSMA - Financial Services and Markets Authority

[www.equinet-ag.de](http://www.equinet-ag.de) regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

[www.ibg.gr](http://www.ibg.gr) regulated by the HCMC - Hellenic Capital Market Commission

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