

## Top Story

### Software AG - Buy

- **Topic:** We upgrade Software AG from Hold to Buy and raise our target price to EUR 83.
- **Our view:** Software AG released 3Q09 results yesterday. Despite falling short of estimates on the license side, cost-cutting efforts enabled Software AG to deliver a significantly higher operating margin than we and consensus had expected. Software AG changed its full-year guidance for 2009 with the release of the 3Q09 results: Including IDS Scheer, Software AG expects total revenues in a range of EUR 835-845mn and an EBIT margin in a range of 25.0%-25.5% (previously in a range of 24.5%-25.5%). Software AG did not provide guidance for 2010 at this point in time. However, applying conservative assumptions (basically flat revenues for the combined entity in 2010 as well as the ability just to maintain the margin level achieved for Software AG in 3Q and basically no material margin improvement for IDS Scheer compared to the guided 2008 level) implies an EBIT margin for the combined entity of around 23% in 2010. This is well ahead of our initial estimate from 20 July, when we expected the combined entity to deliver an EBIT margin of 20.5% in 2010. It is worth noting that the margin upside comes only from Software AG at this point in time and is not derived from cost synergies at IDS Scheer yet.
- **Conclusion:** Our new estimates include the consolidation of IDS Scheer. We are upgrading the stock to Buy and raising our target price from EUR 65 to EUR 83. This corresponds to a P/E of 13x, based on our pro forma EPS estimate of EUR 6.37 (2010E). It adds back the amortization of IDS Scheer and other acquisitions, which amount to EUR 29.4mn or ca. EUR 0.70 per share in 2010. A P/E of 13x was Software AG's average P/E since 2002.

## Weekly Top Idea

- **LEONI (Buy, target price EUR 21):** The company will publish the 3Q09 results on 10 November. The figures could become a catalyst for the stock due to two reasons: **1.** The turnaround continues as we expect that LEONI has returned to a positive adj. group EBIT for a full quarter in 3Q09 due to a combination of lower costs and a small upturn in business. We estimate an adj. group EBIT of EUR +7.4mn in the quarter based on group revenues of EUR 527mn, which is still a decrease of 28% yoy. Due to restructuring charges of EUR 13mn and PPA depreciation of EUR 3.6mn, the published EBIT will be still at EUR -9.2mn. If these estimates are correct they would prove that the break even is already at a monthly basis of EUR 180mn or at EUR 2.2bn. **2.** If there is a reiteration of the statement that 2009 revenue could be closer to EUR 2.2bn it would imply a very good 4Q09 as revenues could be app. 10% above the 4Q08 level. Due to the lower break even and the reduced cost base this should result in a sharply higher EBIT. This could mean that consensus estimates are already too low for 2009 and as a consequence also for 2010.

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### Equity Strategy (Opinion Summary)

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## Deutsche Börse AG - Buy (prev. Buy)

**Price:** EUR 55.25

**Reuters:** DB1Gn.DE

**Target price:** EUR 66.00 (prev. EUR 66.00)

**Bloomberg:** DB1 GR

### 3Q consensus missed but flat cost guidance for 2010

**Topic:** Deutsche Börse released 3Q results yesterday that fell short of consensus (5% on revenues, 3% on EBITA) and of our estimate (3% on revenues, 5% on EBITA).

**Our view:** 3Q revenues came in at EUR 501mn (consensus: EUR 524mn, UniCredit (E): EUR 517mn). This represents a decline of 19% yoy. Xetra revenues came in as we had expected: EUR 63.1mn (down 37% yoy, UniCredit (E): EUR 63.0mn). Eurex revenues came in slightly lower than our estimate; the reason was lower margins in the US business: EUR 192mn (down 26% yoy, UniCredit (E): EUR 197mn). Clearstream came below of our estimate as well, driven mainly by lower-than-expected settlement revenues: EUR 177mn (-7% yoy, UniCredit (E): EUR 186mn). Net interest income at Clearstream (not included in revenues) was lower than our estimate, it stood at EUR 21.9mn (down 61% yoy, UniCredit (E) EUR 25.0mn). The one positive surprise in the numbers was the total costs which came in lower at EUR 307mn (UniCredit (E): EUR 312mn). EBITA stood at 244mn (down 37% yoy, consensus: EUR 252mn, UniCredit (E): 257mn). EPS of EUR 0.85 compared to consensus of EUR 0.88 and UniCredit (E): EUR 0.92.

**Conclusion:** While the numbers were disappointing, we think that the early release of the 2010 cost guidance is a positive surprise. Deutsche Börse targets zero cost growth in 2010 over the reiterated 2009 cost budget of EUR 1.28bn (UniCredit (E): EUR 1.3bn). The company intends to increase spending on growth initiatives (2009 budget: EUR 25mn), while leaving the total cost budget flat. Our Buy recommendation on Deutsche Börse is based on an return to growth after 3Q – based on cyclical and structural growth drivers. Trading volumes have increased since 3Q.

## Hannover Re - Buy (prev. Buy)

**Price:** EUR 31.44

**Reuters:** HNRGn.DE

**Target price:** EUR 35.00 (prev. EUR 35.00)

**Bloomberg:** HNR1 GR

### 3Q results somewhat better, positive guidance announcement on EPS and dividend

**Topic:** Hannover Re reported 3Q results this morning.

**Our view:** Net income stood at EUR 159mn, (consensus: EUR 154mn, UniCredit (E): EUR 141mn). Gross written premium came in a bit below expectations (EUR 2.4bn, up 23%, consensus: EUR 2.5bn, UniCredit (E): EUR 2.5bn), the difference to our estimate came from the P&C segment. Combined ratio in P&C of 96.3% was stronger than consensus expected (98%) but a bit weaker than our estimate of 95.3%. EBIT in P&C stood at EUR 160mn (UniCredit (E): EUR 154mn) and in Life/Health at EUR 65mn (UniCredit (E): EUR 77mn). On group level, EBIT amounted to EUR 245mn (consensus: EUR 235mn, UniCredit (E): EUR 241mn).

**Conclusion:** The company has increased its 2009 guidance to EUR 5.75 (from EUR 5.00) which compares to consensus of EUR 5.25 and UniCredit (E): EUR 5.42 – an indication that the positive trend of 3Q has continued into 4Q. Hannover Re targets for a dividend of EUR 2.00, that is a positive surprise as well (consensus: EUR 1.85, UniCredit (E): EUR 1.75). We see our positive stance towards the stock as supported by today's numbers and the positive guidance announcements.

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## ProSiebenSat.1 Media - Buy (prev. Buy)

**Price:** EUR 7.35

**Reuters:** PSMG\_p.F

**Target price:** EUR 9.00 (prev. EUR 9.00)

**Bloomberg:** PSM GR

### Company needs the backing of the economy now

**Topic:** Yesterday's 9M09 reporting.

**Our view:** ProSiebenSat.1 Media has published the expected results. 3Q09 sales of EUR 559.4mn and recurring EBITDA of EUR 94.4mn were bang in line with our and consensus estimates. Once again, cost-cutting effects supported the EBITDA, as there was still no tailwind from the economic environment. The company gave no guidance at all, either for the remaining weeks of 2009 or for 2010. This was very disappointing, as most of 4Q09 is already history (as we know from experience, the books will be closed in the first half of December). We also missed an update on the key issue of cost savings. The only statement of importance from ProSiebenSat.1 Media was that there is a tiny bit more optimism perceivable in the advertising market. But this is more a gut feeling so far.

**Conclusion:** We have confirmed our Buy rating and our target price of EUR 9.00 yesterday. After the ongoing overall economic stabilization we are less bearish now for the general advertising markets, the company operates in, in 2010. We have increased our advertising revenue estimate from -5% to -2-3% in 2010.

## Software AG - Buy (prev. Hold)

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**Price:** EUR 66.84

**Reuters:** SOWG.F

**Target price:** EUR 83.00 (prev. EUR 65.00)

**Bloomberg:** SOW GR

### Higher operating leverage than expected

**Topic:** We upgrade Software AG from Hold to Buy and raise our target price to EUR 83.

**Our view:** Software AG released 3Q09 results yesterday. Despite falling short of estimates on the license side, cost-cutting efforts enabled Software AG to deliver a significantly higher operating margin than we and consensus had expected. Software AG changed its full-year guidance for 2009 with the release of the 3Q09 results: Including IDS Scheer, Software AG expects total revenues in a range of EUR 835-845mn and an EBIT margin in a range of 25.0%-25.5% (previously in a range of 24.5%-25.5%). Software AG did not provide guidance for 2010 at this point in time. However, applying conservative assumptions (basically flat revenues for the combined entity in 2010 as well as the ability just to maintain the margin level achieved for Software AG in 3Q and basically no material margin improvement for IDS Scheer compared to the guided 2008 level) implies an EBIT margin for the combined entity of around 23% in 2010. This is well ahead of our initial estimate from 20 July, when we expected the combined entity to deliver an EBIT margin of 20.5% in 2010. It is worth noting that the margin upside comes only from Software AG at this point in time and is not derived from cost synergies at IDS Scheer yet.

**Conclusion:** Our new estimates include the consolidation of IDS Scheer. We are upgrading the stock to Buy and raising our target price from EUR 65 to EUR 83. This corresponds to a P/E of 13x, based on our pro forma EPS estimate of EUR 6.37 (2010E). It adds back the amortization of IDS Scheer and other acquisitions, which amount to EUR 29.4mn or ca. EUR 0.70 per share in 2010. A P/E of 13x was Software AG's average P/E since 2002.

**Drägerwerk Pref. - Hold (prev. Hold)**

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**Price:** EUR 29.75**Reuters:** DRWG\_p.DE

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**Target price:** EUR 21.00 (prev. EUR 21.00)**Bloomberg:** DRW3.GR**3Q09 – positive surprise – light at the end of the tunnel**

**Topic:** Drägerwerk published its 3Q09 results, which came in better than expected by us and consensus in all key figures. The outlook for 2009 is now more specific and exclude a loss.

**Our view:** In 3Q09 sales increased by 2.4% to EUR 454.4mn (UniCredit (E): EUR 443mn). EBIT before non-recurring expenses decreased by -35.4% to EUR 13.3mn (UniCredit (E): EUR 10mn). Due to non-recurring expenses last year net profit increased to EUR 3.7mn (UniCredit (E): EUR 1mn).

There are several positive factors in the quarterly report: **1.** operating cash flow increased by EUR 50mn thanks to the improvement in working capital. **2.** positive development of order entries (+9.5%). Especially for Medical orders increased by +13.4% for ventilation in connection with the swine flu. **3.** Savings of EUR 18.2mn from the turnaround program overcompensate the negative earnings impacts from exchange rates, shifts in the product mix as well as deep-sea diving projects.

The outlook for 2009 was adapted for sales and net income. Now Drägerwerk anticipates that sales will be slightly down (previous guidance: -5%) and a net profit is expected (previous guidance did not rule out a loss). For EBIT the guidance is still vague, "with EBIT considerably lower than in 2008" (UniCredit (E): EUR 51mn (-57%).

**Conclusion:** These are first positive signs from the restructuring program The next quarters will show if we have seen if we have seen the turn around.

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## Fuchs Petrolub - Sell (prev. Sell)

**Price:** EUR 53.21

**Reuters:** FPEG\_p.DE

**Target price:** EUR 48.00 (prev. EUR 48.00)

**Bloomberg:** FPE3GY

**Reasons for our Sell rating have been confirmed.**

**Final 3Q09 announcement is no surprise after the ad hoc release of October**

**Topic:** Today, FuchsPetrolub reported its 3Q09 results.

**Our view:** 3Q09 revenues decreased by 17% to EUR 304mn, while EBIT was up 22% at EUR 56mn and net profit increased by 33% to EUR 39mn as cost savings kicked in and raw material costs were lower in 2009 compared to 2008. The EBIT deviation of Fuchs reported numbers vs. consensus estimates of EUR 11mn (the reason for the ad hoc statement) was solely driven by lower-than-expected COGS. In our view, the reason was that Fuchs could log in low raw material costs for 3Q09. However, Fuchs expects in its vague outlook rising raw material costs in 4Q09, which is in line with our view and was the reason to downgrade the stock.

**Conclusion:** Due to a shortage of Base Oil Group I capacities, we expect Fuchs Petrolub's raw material situation to worsen until 2011E. In addition, we see no major trigger that could lead to significantly higher revenues. As a consequence, we expect 2010E sales to remain flat at EUR 1,223mn and EBIT to be up only 7% at EUR 165mn. After Fuchs stock clearly outperformed the market over the last six months by over 65%, we recommend taking profits after the 3Q09 results announcement as we do not see a significant improvement in the business environment in which Fuchs operates. Our valuation models show that Fuchs is fairly valued at EUR 53 for 2009. As we see several risks for Fuchs in the next two years, our target price of EUR 48 is derived from the average of our models based (DCF & peer group) on 2010E.

## **Biotest Pref. - Hold (prev. Hold)**

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**Price:** EUR 40.70

**Reuters:** BIOG\_p.DE

**Target price:** EUR 45.00 (prev. EUR 45.00)

**Bloomberg:** BIO3 GY

### **3Q09 an unspectacular quarter feedback analyst meeting**

**Topic:** Biotest reported its 3Q09 results in line with our estimates. Sales increased to EUR 122.7mn (UniCredit (E): EUR 120mn). EBIT of EUR 15.8mn is nearly at the same level as last year (UniCredit (E): EUR 16mn). Net income increased to EUR 8.4mn (UniCredit(E): EUR 8.2mn).

**Our view:** During the analyst meeting the topics were:

1. Price trend for immunoglobuline: As already indicated by Biotest, plasma producers have increased its volume in plasma raw material as well as in end products. The price for immunoglobulines came under greater pressure in 3Q09. So far, the important US market remained more stable, this means the volume growth is 5-6% and the price per gram immunoglobulin is still USD 67 (in comparison EU: volume: 2-4%, price: EUR/g 35-45)
2. Mid term plasma market trend. Biotest anticipates the plasma resourcing activities will be reduced over time and as a consequence a reduction in inventory. The plasma market environment will stabilize within the next 1-2 years and therewith also the pricing situation.
3. Disposal of major parts of the Diagnostics business (announcement October 2009): We anticipate a book gain of EUR 18mn. Management mentioned that this should be used for reduction of long term debt (50%) as well as for R&D (50%). Also some restructuring is anticipated in some countries.
4. Partnering for BT-061: an agreement is now expected in 1H09 (originally planned end of 2009): Due to the delay of studies for BT-061 (Study 967: Phase I/IIa: Psoriasis). Biotest has now a better position in the negotiations. From 10-11 interested pharma companies there are now only 1-2 possibilities left.
5. Outlook for 2009 is confirmed. In our view the guidance could be too conservative.

**Conclusion:** During our German Investment Conference, management already indicated that it can see first price decrease for the important blood plasma product immunoglobuline. We still judge the pipeline of Biotherapeutics as a future potential for Biotest. The delay of some studies is no reason for us to doubt.

## POLIS Immobilien - Hold (prev. Hold)

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**Price:** EUR 8.82

**Reuters:** PQLG.DE

**Target price:** EUR 9.50 (prev. EUR 9.50)

**Bloomberg:** PQL GR

### Review 3Q09 – Solid as expected

**Topic:** Yesterday, POLIS Immobilien released 3Q9M figure, which were in line with our expectation for rental income, but slightly higher on a FFO level.

**Our view:** Gross rental income decreased by 3.1% yoy (9M) due to disposals last year and ca. 1% on a like-for-like basis. However, net rental income increased by 1.8% due to lower operating costs. Therefore, EBITDA was EUR 7.0mn against our estimate of 6.7mn. FFO increased by 90% yoy to EUR 3.3mn (UniCredit (E): EUR 3.2%), mainly due to lower financing costs (only 3.6% interest rate as of September). As expected NAV stayed flat qoq at EUR 14.00 per share. We expect only a slight reduction to EUR 13.95 at year end. Main target for the company for the coming 12 months will be the completion of its current refurbishment projects and the re-letting of these properties. Currently, the vacancy rate stands at 32% in total and also 17% for the core properties. That means PQL has a high leverage for earnings increases once they will be able to increase occupancy. Despite the high vacancy rate, rental yield is 4.6% compared to financing costs of 3.6%. The management also mentioned potential acquisitions as the equity ratio is still high at 51%.

**Conclusion:** We confirm our Hold rating with an unchanged TP of EUR 9.50. The stock is currently trading at a 36% discount to our 2009E NAV of EUR 13.95.

## Equity Strategy (Opinion Summary)

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Index Targets:	End 2009
DAX	6000 points
MDAX	7400 points
Euro STOXX 50	3000 points

### Sector recommendations (STOXX 600 universe):

Overweight	Basic Resources, Chemicals, Construction & Materials, Insurance, Technology, Travel & Leisure
Underweight	Banks, Food & Beverage, Health Care, Industrial Goods & Services, Oil & Gas, Retail

### Country recommendation:

Germany	neutral
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For further details, please see our weekly Strategy publication "Market Outlook" and the "Germany Inside" publication of UniCredit Research.

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### POTENTIAL CONFLICTS OF INTERESTS

A2A 3; Aareal Bank 2, 3; Acotel 3, 5; ACTELIOS 3, 5, 7; AEDS 2, 7; Agora 4; Aicon 7; Air Liquide 3; Alcatel-Lucent 3; ALLEANZA 1a; Allgeier Holding 3, 4; Allianz 1b, 3, 6a; Alpha Bank 2; AMB Generali Holding 3; AmRest 3, 4; Andritz 3; Ansaldo STS 3, 7; ArcelorMittal 3; Asseco Poland 2; Asseco Slovakia 3; Astaldi 3, 5; Atlantia 3; Austrian Airlines 3; Autogrill 3, 7; BANCA GENERALI 1a; Banca Monte dei Paschi di Siena 3; Banca Popolare di Milano 3; Banco de Sabadell 1a, 2, 3; Banco Espirito Santo 3; Banco Popolare 3; Banco Popolare Scarl 3; Banco Popular Espanol 3; Bank Handlowy 3; Barclays 1b, 2; BASF SE 2; BBVA 3; BCP 3; Bertrandt 3; Bialelli 5, 7; Bioton S.A. 2, 3, 4; BMW 2, 3; BNP Paribas 2, 3; BREMBO 7; BULGARI 3; BUZZI UNICEM 3; Bwin 3; BWT 3; CA Immo 1a, 3; CA Immo International 3; CAD IT 3, 5; Campari 3; Cappellini 3; Carrefour 3; Caspian Services 1a; CEDC 2; Central Cooperative Bank 1a; Century Casinos 3; CEZ 3, 4; Cinema City International 3; CIR 3; Commerzbank 2; conwert 3; Crédit Agricole 2, 3; Credit Suisse 2; CWT 3; Cyfrowy Polsat SA 3; Daimler 2, 3; Damiani 3, 5; Danone 3; De' Longhi 7; DEPFA BANK plc 3; Deutsche Bank 2, 3; Deutsche Telekom 3; DIC Asset 3; Digital Multimedia Technologies 3, 5; DO & CO 3; E.ON 2, 3; EADS 3; ECM 3; EDF 2, 3; Edison 2, 7; EFG Eurobank Ergasias 2; ELICA 7; Empik 3; ENEL 2, 3, 6a, 7; ENI 2, 3, 7; Erg 3, 7; ERG Renew 3, 7; Erste Bank 2, 3; Escada 2, 4; Eurocash 4; EVN 2, 3; EXOR S.P.A. 6a; Fastweb 7; Fiat 2, 3, 4, 7; Finmeccanica 2, 3, 7; Fondiaria-SAI 3; France Telecom 2, 3; GDF-Suez 2, 3; Gedeon Richter 2; Generali 1a, 3; GEOX 3; Getin Holding 4; Grammer 3; GTC 3; HeidelbergCement 1a, 4; Hera 7; hotel.de 3; HSBC 2; Hypo Real Estate Group 2, 3; IDS Scheer 3; IMA 3, 5; Immoeast 3; Indesit Company 7; Infineon 2, 4; Interzell 3; Intesa Sanpaolo 3; IT HOLDING 7; ITALCEMENTI 3, 6a; K+S 2; KGHM SA 3; Koenig & Bauer 3, 4, 6a; Komerčni Banka 3; KPN NV 2; LC Corp. 3; LEONI 4; Lloyds Banking Group 2; Lotos 3; Lufthansa 2; Lukoil 3; LUXOTTICA GROUP 3; MAN SE 2; Mayr-Melnhof 3; Mediaset 3; MEDIOLANUM 3; Mondadori Editore 3; MPC Capital 2, 4; National Bank of Greece 2; National Grid 2; Nestle 2; New World Resources N.V. 4; Noble Bank SA 3; Nokia 3; Nordex AG 1a; Norilsk Nickel 3; OMV 3; Orco Property Group 3; Österreichische Post 3; Palfinger 3; Pegas Nonwovens S.A. 3; Philip Morris CR 3; Pirelli 3, 6a, 7; Pirelli RE 4, 7; PKN 3, 4; PKO BP 3; POLIS Immobilien 3; Polskie Górnictwo Naftowe 3; Poltrona Frau 1a, 3, 5, 7; Polytec Holding 3; Postbank 2, 3, 4; Prima Industrie 7; PROCON MultiMedia AG 3, 5; Prysmian 3; Q-Cells 2, 4; Raiffeisen International 2, 3; Rambler 3; REC 2, 4; REPLY 3, 5; RHI 3; Rhön-Klinikum 2, 3, 4; Ronson Europe N.V. 3; RWE 2; SABAF 3, 5; Safilo Group 7; SAIPEM 3; Salzgitte 2; Santander 2, 3, 4; SARAS 7; SBO 3; Semperit 3; SGL Group 2, 6a; ShalkiyaZinc 1a; Sixt 3; Sky Deutschland AG 2, 4; Snam Rete Gas 2, 3, 7; Société Générale 2, 3; SoftM 3; SOGEFI 3, 5; STEFANEL 7; Steppe Cement 3; STMICROELECTRONICS 3; Strabag SE 3; Südzucker 2; SurgutNG 3; Tatneft 3; Telecom Italia 3; Telefonica 2; Telefonica O2 CR 2, 3; Telekom Austria 2, 3; Telekomunikacja Polska SA 3; TENARIS 3; Terna 3; TGK 12 (Kuzbassenergo) 2; TGK 14 2; ThyssenKrupp 2; TISCALI 3; Total 3; TUI 2, 4; TVN 3, 4; UBI Banca 3; UBS 2; UES Basket 1a, 3; Unilever NV 2; Unipetrol 3; UNIPOL 3; Urals Energy 3; Verbund 2, 3; Vienna Insurance Group 3; Vienna Int. Airport 3; Vimetco 4; Vizrt 3; Vodafone 2; voestalpine 2, 3; Volkswagen 3; Warimpex 3; WashTec 4; Wienerberger 2, 3; Wolford 3; Yapi Gayrimenkul Yatirim Ortakligi 1a; Yapi Ve Kredi 1a, 4; Yensei TGK (TGK 13) 2; Zakłady Metalii Lekkich Kety SA 1a; Zumtobel 3

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Key 6b: The analyst is on the supervisory/management board of the company they cover.

Key 7: Bayerische Hypo- und Vereinsbank AG Milan Branch and/or other Italian banks belonging to the UniCredit Group (pursuant to relevant domestic law) extended significant amounts of credit facilities to the Issuer.

#### RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY

Company	Date	Rating	Currency	Target price
Biotest Pref.	14/08/2009	HOLD	EUR	45.00
Biotest Pref.	24/07/2009	HOLD	EUR	40.00
Biotest Pref.	07/07/2009	BUY	EUR	40.00
Biotest Pref.	02/07/2009	HOLD	EUR	38.00
Biotest Pref.	12/03/2009	HOLD	EUR	35.00
Biotest Pref.	10/12/2008	BUY	EUR	57.00
Deutsche Börse AG	07/10/2009	BUY	EUR	66.00
Deutsche Börse AG	06/08/2009	HOLD	EUR	60.00
Deutsche Börse AG	28/07/2009	HOLD	EUR	64.00
Deutsche Börse AG	24/04/2009	BUY	EUR	72.00
Deutsche Börse AG	20/02/2009	BUY	EUR	74.00
Deutsche Börse AG	09/12/2008	BUY	EUR	82.00
Deutsche Börse AG	30/10/2008	BUY	EUR	85.00
Drägerwerk Pref.	06/08/2009	HOLD	EUR	21.00
Drägerwerk Pref.	02/07/2009	HOLD	EUR	18.00
Drägerwerk Pref.	25/02/2009	HOLD	EUR	20.00
Drägerwerk Pref.	15/12/2008	HOLD	EUR	28.00
Drägerwerk Pref.	07/11/2008	BUY	EUR	38.00
Fuchs Petrolub	16/10/2009	SELL	EUR	48.00
Fuchs Petrolub	09/09/2009	HOLD	EUR	53.00
Hannover Re	07/08/2009	BUY	EUR	35.00
Hannover Re	22/10/2008	BUY	EUR	31.00
LEONI	07/10/2009	BUY	EUR	21.00
LEONI	14/09/2009	BUY	EUR	20.00
LEONI	11/08/2009	BUY	EUR	18.00
LEONI	25/03/2009	BUY	EUR	14.00
LEONI	05/11/2008	BUY	EUR	19.00
LEONI	10/10/2008	BUY	EUR	25.00
POLIS Immobilien	02/07/2009	HOLD	EUR	9.50
POLIS Immobilien	17/02/2009	BUY	EUR	10.80
ProSiebenSat.1 Media	25/08/2009	BUY	EUR	9.00
ProSiebenSat.1 Media	06/08/2009	BUY	EUR	6.00
ProSiebenSat.1 Media	27/07/2009	BUY	EUR	4.90
ProSiebenSat.1 Media	02/07/2009	BUY	EUR	4.40
ProSiebenSat.1 Media	15/05/2009	BUY	EUR	4.20
ProSiebenSat.1 Media	05/03/2009	BUY	EUR	1.50
ProSiebenSat.1 Media	12/08/2008	SELL	EUR	6.50
ProSiebenSat.1 Media	11/06/2008	HOLD	EUR	8.20
Software AG	20/10/2009	HOLD	EUR	65.00
Software AG	30/07/2009	BUY	EUR	65.00
Software AG	20/07/2009	HOLD	EUR	52.00
Software AG	23/04/2009	HOLD	EUR	60.00
Software AG	23/04/2009	HOLD	EUR	55.00
Software AG	09/04/2009	BUY	EUR	60.00
Software AG	04/12/2008	BUY	EUR	55.00
Software AG	14/10/2008	BUY	EUR	62.00

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The history of recommendations is not provided for HVB Milan and UniCredit CAIB AG.

#### Note on what the evaluation of equities is based:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.

A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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Instrument level:

**Core hold:** We recommend holding the respective instrument for investors who already have exposure.

**Sell:** We recommend selling the respective instrument for investors who already have exposure.

**Buy:** We recommend buying the respective instrument for investors who already have exposure.

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