



19th April 2007

Estimates & Recommendation

Coverage: Since Q3/2006

Sector: Logistics
Storage techniques - Vehicles

Recommendation

| | | | |
|------------------------|---------|--------------------------------|---------|
| Recommendation: | Buy | Fair Value (Consensus): | € 27.00 |
| Fair Value: | € 32.00 | Last Price: | € 30.80 |

Chart



Estimates

Timetable

| | | |
|-------------|------|----------------|
| 08th April | 2007 | Q1-Report |
| 05th June | 2007 | Annual Meeting |
| 16th August | 2007 | Q2-Report |
| 08th Nov. | 2007 | Q3-Report |

Consensus (I/B/E/S)

| | 2007e |
|---------------------|------------------|
| Sales Revenues | 1,84 Mrd. Euro |
| EBITDA | 229,02 Mio. Euro |
| EBIT | 121,02 Mio. Euro |
| Pretax Profit | 118,63 Mio. Euro |
| Net Profit | 70,12 Mio. Euro |
| Dividends per Share | 0,53 Euro |
| Cash Flow per Share | 4,57 Euro |
| EPS | 2,15 Euro |

Estimates – DR. KALLIWODA | RESEARCH

| | 2007e |
|---------------------|------------------|
| Sales Revenues | 1,85 Mrd. Euro |
| EBITDA | 233,50 Mio. Euro |
| EBIT | 125,31 Mio. Euro |
| Pretax Profit | 119,22 Mio. Euro |
| Net Profit | 73,64 Mio. Euro |
| Dividends per Share | 0,54 Euro |
| Cash Flow per Share | 4,29 Euro |
| EPS | 2,17 Euro |

ANALYST

Dr. Norbert Kalliwoda; CEFA
DVFA-Analyst Dipl.-Kfm.
+49 (69) 97205853
nk@kalliwoda.com
www.kalliwoda.com

See also
Kalliwoda Recommendations
on Terminal: Bloomberg
Reuters
Thomson Financials
JCF Factset

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Institutional Investors/ Institutionelle Anleger:
Please send us an email to following contact address for receiving more information/research. research@kalliwoda.com

1 Contact

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| DR. KALLIWODA RESEARCH | | Unterlindau 22 60323 Frankfurt Tel.: 069-97 20 58 53 Fax.: 069-13 30 38 52 26 2 www.kalliwoda.com |
| Primary Research Fair Value Analysis International Roadshows | | |
| Head: Dr. Norbert Kalliwoda E-Mail: nk@kalliwoda.com | CEFA-Analyst; University of Frankfurt Economics; Dipl.-Kfm. | <u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials |
| Dr. Thomas Krassmann E-Mail: tk@kalliwoda.com | Dipl.-Geologist, M.Sc.; University of Göttingen & Rhodes University, South Africa; | <u>Sectors:</u> Raw Materials, Mining, Precious Metals, Gem stones. |
| Wolfgang Neuner E-Mail: wn@kalliwoda.com | MBA (Candidate 2008 Uni. Iowa (US)) and Dipl.-Kfm. (Major Finance and Monetary Economics 2009). | <u>Sectors:</u> Banks, Financial Services, Real Estates - REITS. |
| Dr. Christoph Piechaczek E-Mail: cp@kalliwoda.com | Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke | <u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical |
| Dr. Erik Schneider E-Mail: es@kalliwoda.com | Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg | <u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical |
| David Schreindorfer E-Mail: ds@kalliwoda.com | MBA, Economic Investment Management (Candidate 2006); Univ. Frankfurt/ Univ. Iowa (US). | <u>Sectors:</u> IT/Logistics; Quantitative Modelling |
| Hellmut Schaarschmidt; E-Mail: hs@kalliwoda.com | Dipl.-Geophysicists; University of Frankfurt. | <u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities |
| Nele Rave E-Mail: nr@kalliwoda.com | Lawyer; Native Speaker, German School London | <u>Translations English</u> |

Also view Sales and Earnings Estimates:

DR. KALLIWODA | RESEARCH on Terminals of
Bloomberg
Reuters
Thomson Financial
JCF Factset

Analyst of this research: Dr. Norbert Kalliwoda, CEFA





2 DISCLAIMER

| | | |
|--------------------|---|--|
| BUY: | On a basis of our prognoses the stock should have a performance of at least 20% in the following 12 months. | |
| ACCUMULATE: | On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months. | |
| HOLD: | On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months. | |
| REDUCE: | On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%. | |
| SELL: | On a basis of our prognoses the stock should have an underperformance of at least minus 20%. | |

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