



19th April 2007

Estimates & Recommendation

Coverage: Since Q3/2006

**Sector: Logistics**  
**Storage techniques - Vehicles**

## Recommendation

<b>Recommendation:</b>	Buy	<b>Fair Value (Consensus):</b>	€ 27.00
<b>Fair Value:</b>	€ 32.00	<b>Last Price:</b>	€ 30.80

## Chart



## Estimates

### 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

## Timetable

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

### 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

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See also  
Kalliwoda Recommendations  
on Terminal: Bloomberg  
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Thomson Financials  
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**Also view Sales and Earnings Estimates:**  
DR. KALLIWODA | RESEARCH on Terminals of  
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**Reuters**  
**Thomson Financial**  
**JCF Factset**

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<b>SELL:</b>	On a basis of our prognoses the stock should have an underperformance of at least minus 20%.	

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