

Events

17.11.2009 Interim Report Q3

Index/Industry/Sector:  
**Hotel Reservation Service**

Germany

Small Caps

Recommendation	*)	Expected Total Return:	*)
Fair Value:	*)	Last Price:	*)

\*) Senden Sie uns bitte eine Email an folgende Kontaktadresse für den Erhalt der gesamten Studie: [research@kalliwoda.com](mailto:research@kalliwoda.com)

Price/Volume/Chart



Prospects for growth are intact

- Process optimization in the IT-environment and thus achieved cost-savings are to increase competitiveness of the company.
- Strong-margin congress business and travel abroad continuously gain significance.
- Stock under-rated: Despite current difficulties in the sector environment, we see great price potential of more than 38 percent due to good perspectives.

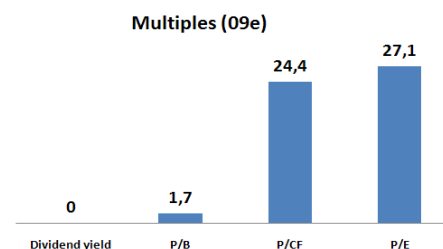
SWOT

- + broad reach of distribution channels
- + high scalability of the business model
- + solid capital structure
- + strong market position
- + Entry to the strong-margin congress business
- + Expansion strategy
- - high intensity of competition

COMPANY DESCRIPTION

hotel.de AG operates a free hotel booking service for businesses and private customers at the internet addresses [www.hotel.de](http://www.hotel.de) and [www.hotel.info](http://www.hotel.info). Worldwide the company provides electronic booking for more than 210,000 hotels. The company employs 291 staff and is headquartered in Nuremberg.

VALUATION



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See also  
Kalliwoda Recommendations  
on Terminal:

- Bloomberg
- Thomson Reuters
- JCF FactSet
- vwd group

hotel.de AG

Currency = EUR	2006	2007	2008	2009E	2010E
Sales (Mio. €)	19.3	25.9	Senden Sie uns bitte		
EBIT (Mio. €)	3.38	1.94	eine Email an folgende		
Net income (Mio. €)	2.11	1.44	Kontaktadresse		
Earnings per share (€)	0.57	0.39	für den Erhalt		
Dividend per share (€)	0.00	0.00	der gesamten Studie		
Return on equity (€)	9.76 %	6.27 %	<a href="mailto:research@kalliwoda.com">research@kalliwoda.com</a>		
Price (€)	13.30	Shares out (mln)	3.70		
52W high (€)	13.20	3M Avg Volume (M.)	0.11		
52W low (€)	7.38	Free Float (in %)	63.30 %		
Market Cap (mln)	49.2	Weight Sub (Leisure)	13.0500 %		
Last Dividend	0.33	Symbol	HTL		
Accounting Stand.	HGB	Market	General Standard		
Web Page	<a href="http://www.hotel.de">www.hotel.de</a>	WKN	691093		

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Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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<b>ACCUMULATE</b>	On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months.	
<b>HOLD</b>	On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months.	
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