

Events

17.11.2009 Interim Report Q3

Index/Industry/Sector:
Hotel Reservation Service

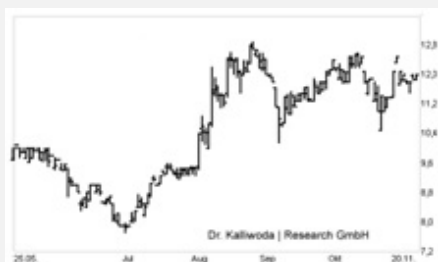
Germany

Small Caps

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

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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.

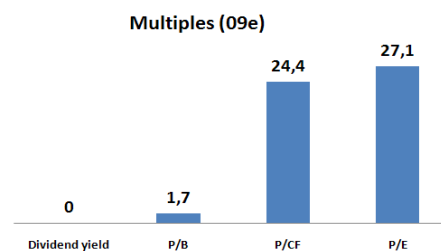
SWOT

- + 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 and 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	2006	2007	2008	2009E	2010E
Currency = EUR					
Sales (Mio. €)	19.3	25.9			
EBIT (Mio. €)	3.38	1.94			
Net income (Mio. €)	2.11	1.44			
Earnings per share (€)	0.57	0.39			
Dividend per share (€)	0.00	0.00			
Return on equity (€)	9.76 %	6.27 %			
Price (€)	13.30				3.70
52W high (€)	13.20				0.11
52W low (€)	7.38				63.30 %
Market Cap (mln)	49.2				13.0500 %
Last Dividend	0.33				HTL
Accounting Stand.	HGB				General Standard
Web Page	www.hotel.de				WKN 691093

Contents

1	Executive Summary	3
2	Company profile	4
3	Business model and strategy	4
4	Technology	6
5	Customer structure.....	8
6	Growth strategy.....	9
7	Milestones	10
8	Shareholder structure.....	11
9	Market and Competition.....	11
10	SWOT	15
11	Key figures.....	17
12	Benchmarking	18
13	Time series	19
14	Financial planning	20
14.1	Balance sheets	20
14.2	Income statements.....	21
15	Peer Group Analysis	21
16	Company Valuation.....	23
16.1	Discounted Cashflow Method	23
16.2	Weighted Average Cost of Capital (WACC)	24
16.3	Fair Value – Sensitivities.....	24
17	Contact	25
18	DISCLAIMER	26

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Thomson Reuters
vwd group
FactSet

Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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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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