

14. December 2009

Analysis

Coverage: Since Q1/2008

Events

- 31.03.2010 Annual Report 2009
- 06.05.2010 Interim Report Q1
- 17.06.2010 AGM

Index/Industry/Sector:

Technology

Ticketing/Parking/Logistics/Retail

Germany

Small Caps

Recommendation

*)

Expected Total Return:

*)

Fair Value:

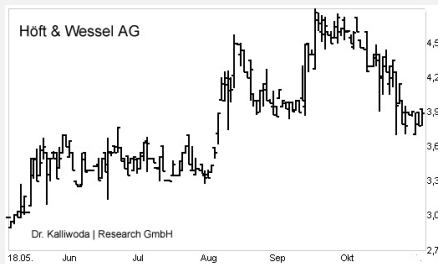
*)

Last Price:

*)

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Price/Chart



New entry opportunity – using the setback in share price

- New customer acquisition was advanced successfully at home and abroad. Skeye supplies Lekkerland with mobile terminals.
- Höft & Wessel AG expects an operative result of EUR 3mn in 2009 with sales revenues of EUR 94mn. Sales and earnings increases are forecast for the business year 2010.
- The company's perspectives are not sufficiently priced into the current stock price. Due to the well-balanced business model, an above-average earnings potential results for the next months in our opinion.

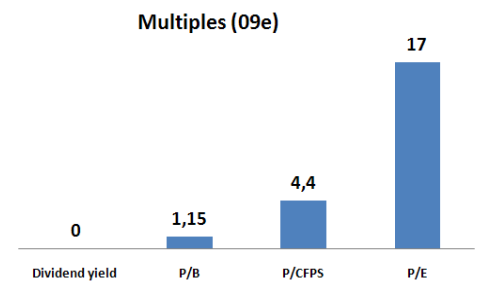
SWOT

- + projects pipeline
- + new customer acquisition
- + operative strength
- + customer-oriented solutions offered
- + solid capital structure
- + beneficial diversification
- + research and development
- + growth markets

COMPANY DESCRIPTION

Höft & Wessel AG, founded in 1978, offers centralized and decentralized systems for the capture and handling of data. The company is divided into the business areas Almex (Ticketing), Skeye (Retail & Logistics) and Metric (Parking). The internationally active enterprise has 502 employees and has its headquarter in Hannover.

VALUATION



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See also
Kalliwoda Recommendations
on Terminal:

- Bloomberg
- Thomson Reuters
- JCF FactSet
- vwd group

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Höft & Wessel AG					
Currency = EUR	2006	2007	2008	2009E	2010E
EPS	74.0	99.7			
Revenues (mln)	-1.07	6.30			
Net profit (mln)	-2.49	4.50			
EBIT (mln)	-0.29	0.52			
DPS	0.00	0.00			
ROE	-7.83 %	12.98 %			

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Price (€)	3.75	Shares out (mln)	8.49
52W high (€)	4.80	6M Avrg Volume (M.)	0.15
52W low (€)	1.64	Free Float (in %)	47.88 %
Market Cap (mln)	31.8	Weight in Daxsub (EC)	1.6900 %
Last Dividend	0.00	Symbol	HWS
Accounting Stand.	IFRS	Segment	Prime Standard
Web Page	www.hoeft-wessel.com	WKN	601100

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Thomson Reuters
vwd group
FactSet

Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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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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- c) hold a net-sale position of the shares of the analyzed business of at least 1 percent of the share capital;
- d) have serviced the analyzed investments based on any contract with the emitter on the stock exchange or in the market.

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