

Update

Accumulate

Target Price: 16.70 EUR

Industry: Software/Technology
Country: Germany
WKN: A0Z1JH
Reuters: PSAGn.DE
Website: www.psi.de

Curr. Price: 15.55
High **Low**
Price 52 W.: 16.85 7.60
Market Cap. (Mill. EUR) 244.14
No. of Shares (in Mill.) 15.70

Shareholders

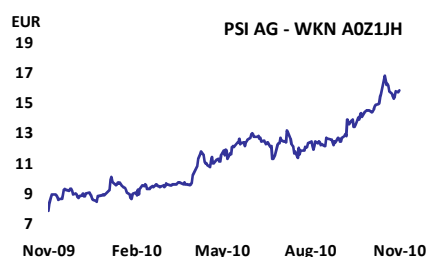
Freefloat 51.3%
 RWE Rheinland Westfalen
 Netz AG 17.8%
 Employee Consortium
 (incl. 4,09% pooled) 10.6%
 DWS Investment GmbH 8.4%
 Harvinder Singh 8.1%
 Allianz Global 3.8%
 Investors

Performance

4 Weeks 9.0%
13 Weeks 31.1%
26 Weeks 33.7%
52 Weeks 98.3%
YTD 69.0%

Dividend

	in EUR	in %
2008	0.00	0.0%
2009	0.21	50.0%
2010e	0.27	50.0%
2011e	0.35	50.0%



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PSI AG

Further Growth and Rising Margin Possible

- In terms of sales, the third quarter has so far been the weakest this year. PSI earned sales revenues in the amount of EUR 36.4mn which is equivalent to an increase of 4.6 percent compared to the same quarter in the previous year. On 9-month basis, sales could be increased by 13.4 percent to EUR 113.5mn. In the first nine months, PSI raised the EBIT by 17 percent to EUR 5.4mn.
- The greatest rates of increase were recorded in the segment infrastructure management. Sales: +50 percent to EUR 19.7mn, EBIT more than tripled (to EUR 1.3mn). Segment energy management: Sales +4 percent to EUR 45.1mn, EBIT +50 percent to EUR 4.6mn. Segment production management: Sales +12 percent (to EUR 48.7mn, EBIT 0.2 percent after EUR 1.7mn in 2009).
- The operative cash-flow developed positively and with EUR 4.9mn it was clearly above the figure of the previous year (EUR 0.1mn). In the first half of the year it had still been negative (EUR -2.7mn). New orders increased by 6 percent, while existing orders slightly reduced (-8 percent).
- PSI remains in a strong position. Investments could be concluded in the first nine months and should deliver contributions to sales in the near term (Celllls, control room for raw materials extraction). At the same time, large contracts were obtained in Russia and the market entry was prepared in Turkey. For the American market, products are being developed while bundling activities there in one company. PSI thereby creates the conditions for further growth.
- The introduced uniform product platform will lead to increases in efficiency in the future. Therefore, the margin should rise starting next year. The company has backed up the positive perspective with targeted new hiring. We have adjusted our estimates in order to reflect the future margin increase. Our new stock price target is EUR 16.70 and our recommendation is "accumulate".

EUR m	2008	2009	2010E	2011E	2012E
Revenues	128.9	147.0	161.2	174.1	184.5
EBITDA	8.87	11.45	14.66	19.03	22.22
EBIT	6.23	7.81	10.84	15.13	18.28
Net Income	4.14	6.60	8.39	11.02	11.77
EPS	0.34	0.46	0.53	0.70	0.75
BVPS	2.79	4.67	4.69	5.01	5.40
CFPS	0.65	0.74	0.85	1.13	1.32
RoE	12.28%	9.96%	11.40%	14.01%	13.89%
RoS	3.21 %	4.49 %	5.21 %	6.33 %	6.38 %
EBIT margin	4.84 %	5.32 %	6.73 %	8.69 %	9.90 %

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1. Company Profile

PSI AG is a group company with some 1400 employees developing and distributing software product solutions for process control. These solutions automate complex core processes of PSI customers in the segments energy, production and infrastructure management. PSI takes on a leading position nationally and internationally. The company was founded in the year 1969 already. It operates at eleven German and 18 international sites in Europe, Asia and North America. PSI AG is listed in the Prime Standard of the German Stock Exchange.

PSI develops software products and complete systems based on this software for the operation of large energy networks and complex production and logistics processes with the objective to design customers' value creation processes more efficiently.

In the segment energy management systems (for power, gas, heat, oil and water) PSI is market leader in Europe. Customers are large energy providers (e.g. Eon, RWE) who obtain solutions from PSI for operations managements, network utilization, pipeline management, leakage detection and localization, portfolio management, energy trading and distribution.

International group companies such as VW and ArcelorMittal as well as large mid-sized companies are among customers in the segment production management and logistics. PSI develops applications for the sectors metals, automotive as well as mechanical and plant engineering. Developed are control-technical solutions for production, telematics and mining. In the division logistics, software is used among other in airport logistics. Furthermore, PSI provides systems for the optimization of processes.

Aside from management system solutions for traffic systems and operators (Subway Systems of Berlin and Hamburg), in the segment infrastructure, applications for network and service management of telecommunications companies (Vodafone) as well as management systems for disaster control and public safety for authorities and organizations (Saxon State Flood Center) are developed.

2. Business Development

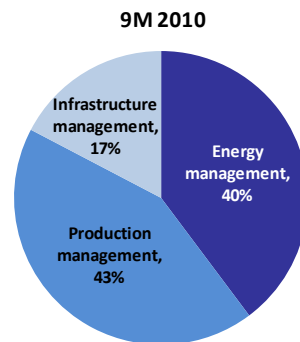
2.1. General Business Development

In terms of sales, the third quarter has so far been the weakest this year. PSI achieved sales revenues in the amount of EUR 36.4mn which is equivalent to an increase of 4.6 percent compared to the same quarter in the previous year. On 9-month basis, sales could even be increased by 13.4 percent to EUR 113.5mn. The operative result was clearly better in Q3 with EUR 1.7mn than one year ago (EUR 1.2mn). In the first nine months, PSI raised the EBIT by 17 percent to EUR 5.4mn. The EBITDA could be raised by 24 percent in the amount of EUR 8.5mn. Due to higher latent taxes, the group result was 7 percent lower at EUR 3.6mn than in the previous year.

The operative cash-flow developed positively, with EUR 4.9mn it was clearly above the figure of the previous year (EUR 0.1mn). In the first half year it had still been clearly negative (EUR -2.7mn). New Orders increased as well by 6 percent to EUR 122mn. Existing orders on the other hand eased slightly (-8 percent) to EUR 107mn.

2.2.Segments

Revenue Allocation by Segment

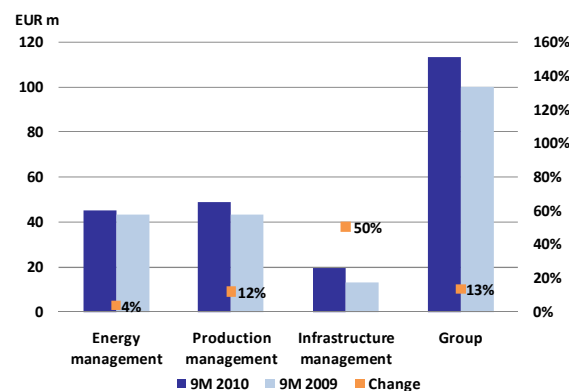


Source: Company

Energy management

The segment energy management could increase sales in the first nine months by 4 percent to EUR 45.1mn. The operative result even rose by 50 percent to EUR 4.6mn. Large project contracts could be gained in Russia so that we also expect further new orders here in the future. Furthermore, PSI invests in the sector electrical energy in products for the American market.

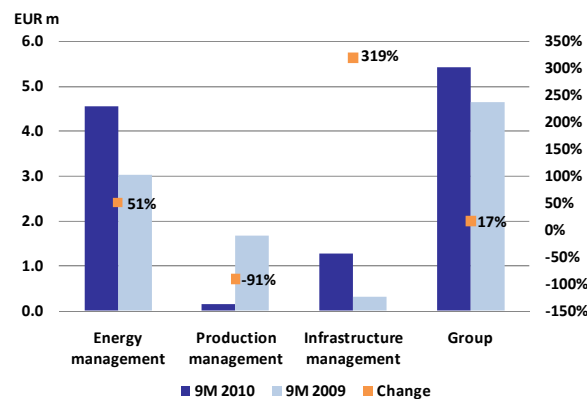
Revenue by Segment



Source: Company

An increase by 12 percent for sales could be recorded for the segment production management (to EUR 48.7mn). On basis of investments for the expansion of the product portfolio (control room for raw materials extraction) the operative result was clearly weaker than one year ago. Twelve months ago, the EBIT was EUR 1.7mn, whereas just EUR 0.2mn could be accounted as of 30 September 2010. In Q4 the new product should already deliver a contribution to sales. Aside from the investments, higher depreciations on the purchase price allocation are burdens (EUR 0.7mn compared to EUR 0.2mn in the previous year).

EBIT by Segment



Source: Company

The greatest rates of increase were recorded in the segment infrastructure management. Sales rose by 50 percent to EUR 19.7mn and the operative result even more than tripled (EUR 1.3mn). Especially the subsidiaries in South East Asia and Poland as well as the segment transport and telecommunications were responsible, as expected, for the strong growth. The investments in Cells have by now been concluded and distribution activities are strengthened. (Cells is a communications solution with which a mobile phone can be used as a radio device and employees can be coordinated and located by means of GPS or cell position transmission).

Perspective

PSI AG could conclude its investments in the first nine months of the ongoing financial year and strengthen distribution activities of respective products. From Q4 onward therefore, first inflows from new products are expected (Cells, control room for raw materials extraction). By means of the uniform product platform which has been released for operative application, efficiency gains should be realized. Aside from it, projects with weak margins were completed which had been negotiated in the crisis year 2009. For the future we thus presume increasing margin.

The company hired 20 new employees with focus on international business (corresponds to an increase of the overall number by 1.4 percent). This reflects the optimistic perspective of the management. Strong demand is currently being especially felt from Germany and Asia. In infrastructure management, PSI expects large contracts from the Gulf region in the coming quarters.

The industry association BITKOM raised its forecast as well. The association expects growth of 4.2 percent for the sector software in Germany and thereby a return to the pre-crisis level of market volume. For other European countries, the association expects that the investment blockage in the IT and telecommunications industry will dissolve in the next two years in the, which had arisen in the course of the economic crisis, so that here as well growth will once again set in.

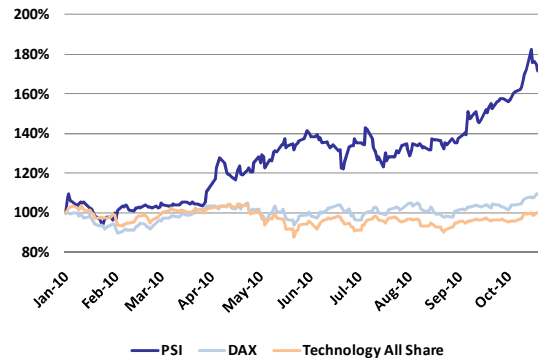
PSI continues to invest in international expansion. For example, since this year, the market entry into Turkey is being prepared. In the USA, activities there are being bundled in one company. Furthermore, PSI invests in the sector electrical energy in products for the American market (development according to American standards).

We adjusted our estimates and arrive at a new fair value of EUR 16.72 per share.

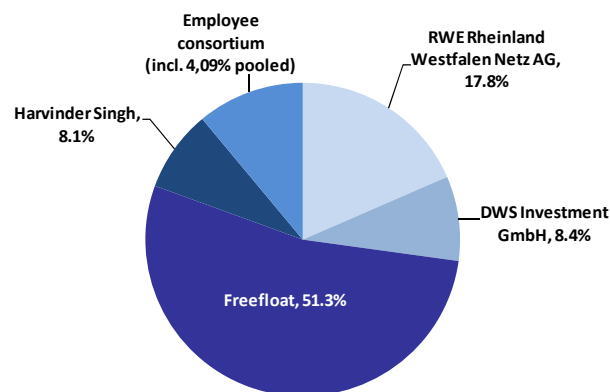
3. Stock

The stock of PSI AG is performing significantly better in 2010 than the DAX and the Technology All Share Index. After overcoming a slight weak phase in February, PSI stock continuously listed positive with a peak of EUR 16.80 in mid October, which means an increase of 83 percent. DAX and Technology All Share each list only slightly above their prices at the beginning of the year. The stock of PSI is currently at EUR 15.30 which means a performance of 66 percent compared to the beginning of the year.

Stock Price Development 2010



Shareholder Structure



Source: Company

The shareholder structure remains stable. Since our last update, no significant changes have occurred.

4. Financials

4.1. Profit & Loss Statements

Profit & Loss Statement - PSI AG							
Figures in k€	Fiscal year						
	2007	2008	2009	2010e	2011e	2012e	2013e
Revenues	123,184	128,851	146,985	161,200	174,096	184,542	195,614
Other Operating Income	3,183	2,449	3,590	3,074	3,038	3,396	3,169
Increase/decrease in inventory and WIP	-72	-48	71	-16	2	20	2
Cost of material	-25,646	-22,142	-28,487	-29,500	-30,839	-32,712	-35,041
Gross income	100,649	109,110	122,159	134,758	146,297	155,245	163,744
Personnel expenses	-71,745	-75,331	-83,628	-90,272	-96,623	-101,498	-105,632
Depreciation and amortization	-3,119	-2,638	-3,631	-3,823	-3,899	-3,938	-4,017
Other operating expenses	-21,720	-24,911	-27,086	-29,822	-30,641	-31,530	-33,254
Operating Result	4,065	6,230	7,814	10,841	15,133	18,279	20,841
Interest income	459	682	607	707	801	807	871
Interest expense	-1,583	-1,632	-1,758	-2,014	-2,154	-2,265	-2,422
Income from investments in associates	0	0	282	0	0	0	0
Earnings before taxes	2,941	5,280	6,945	9,534	13,780	16,820	19,290
Taxes on income	-1,074	-1,140	-342	-1,140	-2,756	-5,046	-5,787
Consolidated net profit	1,867	4,140	6,603	8,394	11,024	11,774	13,503
Shares outstanding (thousand)	12,113	12,082	14,201	15,697	15,697	15,697	15,697
Earnings per share	0.15	0.34	0.46	0.53	0.70	0.75	0.86

Profit & Loss (Year on Year)

Revenues		4.6 %	11.2 %	9.7 %	8.0 %	6.0 %	6.0 %
Other Operating Income		-23.1 %	17.9 %	-14.4 %	-1.2 %	11.8 %	-6.7 %
Increase/decrease in inventory and WIP		-33.3 %	59.7 %	-123.0 %	-113.6 %	796.0 %	-90.3 %
Cost of material		-13.7 %	19.7 %	3.6 %	4.5 %	6.1 %	7.1 %
Gross income		8.4 %	9.6 %	10.3 %	8.6 %	6.1 %	5.5 %
Personnel expenses		4.7 %	8.4 %	7.9 %	7.0 %	5.0 %	4.1 %
Depreciation and amortization		-15.4 %	2.0 %	5.3 %	2.0 %	1.0 %	2.0 %
Other operating expenses		14.7 %	8.7 %	10.1 %	2.7 %	2.9 %	5.5 %
Operating Result		62.2 %	30.7 %	38.7 %	39.6 %	20.8 %	14.0 %
Interest income		48.6 %	-25.5 %	16.4 %	13.4 %	0.7 %	8.0 %
Interest expense		3.1 %	1.3 %	14.5 %	7.0 %	5.2 %	6.9 %
Income from investments in associates		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes		94.4 %	32.6 %	37.3 %	44.5 %	22.1 %	14.7 %
Taxes on income		13.2 %	-38.6 %	233.3 %	141.8 %	83.1 %	14.7 %
Net income		142.2 %	52.2 %	27.1 %	31.3 %	6.8 %	14.7 %

Profit & Loss (% of Revenues)

Revenues	100%	100%	100%	100%	100%	100%	100%
Other Operating Income	2.6%	1.9%	2.4%	1.9%	1.7%	1.8%	1.6%
Increase/decrease in inventory and WIP	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of material	-20.8%	-17.2%	-19.4%	-18.3%	-17.7%	-17.7%	-17.9%
Gross income	81.7%	84.7%	83.1%	83.6%	84.0%	84.1%	83.7%
Personnel expenses	-58.2%	-58.5%	-56.9%	-56.0%	-55.5%	-55.0%	-54.0%
Depreciation and amortization	-2.5%	-2.0%	-2.5%	-2.4%	-2.2%	-2.1%	-2.1%
Other operating expenses	-17.6%	-19.3%	-18.4%	-18.5%	-17.6%	-17.1%	-17.0%
Operating Result	3.3%	4.8%	5.3%	6.7%	8.7%	9.9%	10.7%
Interest income	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%
Interest expense	-1.3%	-1.3%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%
Income from investments in associates	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.4%	4.1%	4.7%	5.9%	7.9%	9.1%	9.9%
Taxes on income	-0.9%	-0.9%	-0.2%	-0.7%	-1.6%	-2.7%	-3.0%
Net income	1.5%	3.2%	4.5%	5.2%	6.3%	6.4%	6.9%

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4.2. Balance Sheet

Balance Sheet - PSI AG							
Figures in k€	Fiscal year						
	2007	2008	2009	2010e	2011e	2012e	2013e
Assets							
<u>Non-current assets</u>							
Property, plant and equipment	7,745	8,002	9,344	11,740	11,817	12,302	12,464
Intangible assets	15,030	18,658	48,585	47,063	45,039	42,909	40,815
Investments in associates	0	0	359	359	359	359	359
Other financial investments	20	0	0	0	0	0	0
deferred tax assets	3,642	2,373	2,904	3,081	3,002	2,972	2,845
Sum non-current assets	26,437	29,033	61,192	62,243	60,217	58,542	56,483
<u>Current assets</u>							
Inventories	990	1,681	2,837	3,121	3,265	3,428	3,463
Trade receivables, net	22,255	23,253	33,751	33,751	36,070	37,268	39,131
Reveivables from ,ong-term development contracts	19,130	22,636	32,686	34,974	35,407	37,198	38,686
Other assets	2,790	2,365	3,504	2,786	2,885	3,242	3,214
Cash and cash equivalents	18,948	23,650	20,765	20,014	22,005	24,799	30,389
Sum current assets	64,113	73,585	93,543	94,646	99,632	105,935	114,883
Total assets	90,550	102,618	154,735	156,889	159,850	164,477	171,366
Equity and Liabilities							
<u>Shareholders' equity</u>							
Subscribed capital	31,009	30,464	40,185	40,185	40,185	40,185	40,185
Capital reserves	31,772	31,642	35,244	35,244	35,244	35,244	35,244
Retained earnings	0	0	0	0	0	0	0
Reserve for Treasury stock	0	-26	0	0	0	0	0
Other reserves	-582	275	-1,589	538	132	298	-322
Accumulated losses	-32,772	-28,632	-7,551	-2,359	3,153	9,040	15,792
Sum equity	29,427	33,723	66,289	73,608	78,714	84,767	90,899
<u>Non-current liabilities</u>							
Non-current loans	0	0	843	757	882	800	952
Pension provisions	27,391	26,653	30,096	30,397	30,093	30,695	31,816
Deferred tax liabilities	1,990	2,164	2,314	2,360	2,337	2,313	2,290
Other non-current liabilities	0	0	0	0	0	0	0
Sum non-current liabilities	29,381	28,817	33,253	33,514	33,312	33,808	35,058
0	0	0	0	0	0	0	0
<u>Current liabilities</u>							
0	0	0	0	0	0	0	0
Trade payables	9,386	9,558	14,610	13,802	13,940	13,382	13,650
Other liabilities	14,291	18,113	23,147	21,811	20,024	19,195	18,407
Liabilities from long-term development contracts	6,685	11,126	15,398	12,864	12,122	11,868	11,654
Financial liabilities	305	341	1,561	635	1,098	867	982
Provisions	1,075	940	477	655	640	590	716
Sum current liabilities	31,742	40,078	55,193	49,767	47,824	45,902	45,409
Total equity and liabilities	90,550	102,618	154,735	156,889	159,850	164,478	171,366

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4.3. Cash Flow Statement

Cash Flow Statement - PSI AG							
Figures in k€	Fiscal year						
	2007	2008	2009	2010e	2011e	2012e	2013e
1. Cash flow from operating activities							
<i>Consolidated net loss before tax</i>	2,941	5,280	6,945	9,534	13,780	16,820	19,290
<i>Amortization of intangible assets</i>	1,498	992	1,758	1,950	1,911	2,048	2,049
<i>Depreciation of property, plant and equipment</i>	1,458	1,617	1,873	1,873	1,989	1,890	1,968
<i>Losses from the disposal of assets</i>	22	33	28	28	30	28	29
<i>Interest income</i>	-459	-682	-437	-707	-801	-807	-871
<i>Interest expense</i>	1,583	1,632	1,758	2,014	2,154	2,265	2,422
<i>Foreign exchange gain/loss</i>	63	-148	1	63	50	-103	-10
<i>Other non-cash income/expenses</i>	-1,336	0	-166	0	0	0	0
Gross cash flow	5,770	8,724	11,760	14,755	19,112	22,143	24,877
<i>Change in working capital</i>							
<i>Change in inventories</i>	747	712	2,260	-284	-144	-163	-34
<i>Change in trade receivables</i>	-5,587	-4,225	-10,198	-2,288	-2,752	-2,989	-3,351
<i>Change in other assets</i>	-1,203	1,136	-824	718	-99	-357	28
<i>Change in provisions</i>	-990	-1,286	-1,503	347	-328	578	1,098
<i>Change in trade payables</i>	1,058	-12	2,291	-3,342	-604	-811	53
<i>Change in other liabilities</i>	3,478	5,705	1,269	-1,336	-1,787	-829	-788
<i>Interest paid</i>	-96	-90	-161	-96	-100	-132	-119
<i>Income taxes paid</i>	-137	-771	-493	-1,140	-2,756	-5,046	-5,787
	0%	0%	0%	0	0	0	0
Cash flow from operating activities	3,040	9,893	4,401	7,334	10,542	12,394	15,976
2. Cash flow from investment activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Additions to intangible assets</i>	-176	-338	-477	-428	-475	-474	-498
<i>Additions to property, plant and equipment</i>	-1,415	-1,792	-2,394	-2,931	-3,566	-3,476	-3,767
<i>Additions to financial assets</i>	-20	0	-77	-100	-110	-142	-153
<i>Disposals of separation from intangible assets</i>	0	0	0	0	0	0	0
<i>Disposals of property, plant and equipment</i>	28	0	0	0	0	0	0
<i>Disposals of financial assets</i>	1,632	20	0	79	104	112	146
<i>Additions to investments in subsidiaries, minus cash acquired</i>	0	-3,098	-13,350	0	0	0	0
<i>Interest received</i>	457	682	429	523	545	499	522
Cash flow from investment activities	506	-4,526	-15,869	-2,857	-3,503	-3,481	-3,750
3. Cash flow from financing activities							
<i>Change in subscribed capital</i>	0	0	3,046	0	0	0	0
<i>Outflows for share buybacks</i>	0	-701	-1	-1,100	0	0	0
<i>Changes in capital reserves</i>	0	0	6,001	0	0	0	0
<i>Inflows from current financial liabilities incurred</i>	62	36	-463	-926	463	-232	116
<i>Dividends paid out</i>	0	0	0	-3,202	-5,512	-5,887	-6,752
Cash flow from financing activities	62	-665	8,583	-5,228	-5,049	-6,119	-6,636
4. Cash and cash equivalents at end of period							
<i>Changes in cash and cash equivalents</i>	3,608	4,702	-2,885	-751	1,991	2,794	5,590
<i>Cash and cash equivalents at beginning of period</i>	15,340	18,948	23,650	20,765	20,014	22,005	24,799
Cash and cash equivalents at end of period	18,948	23,650	20,765	20,014	22,005	24,799	30,389

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5. Valuation

5.1.DCF-Model

In order to determine the fair value, we established a three-stage discounted cash flow model and used market data for the peer group companies. All data are based on the consolidated financial statements.

Through discounting the operative free cash flows to the valuation date we accommodated the during the period valuation date. As the valuation date we chose November 1, 2010. As far as non operating assets are concerned, their value was derived separately and added to the present value of the payouts.

Tying in with this, the phase of terminal value follows, for which we calculated with a growth rate of 2.5% p.a.

/ Discounted Cash Flow-Model (Basis 2010/11)

(mEUR)	Phase 1					
	2010e	2011e	2012e	2013e	2014e	2015e
Revenues	161.2	174.1	184.5	195.6	205.4	215.7
Rate of change	10%	8%	6%	6%	5%	5%
EBIT	10.8	15.1	18.3	20.8	22.3	23.4
Rate of change	167%	40%	21%	14%	7%	5%
Margin	6.7%	8.7%	9.9%	10.7%	10.9%	10.9%
Interest and Shareholding Income	1.3	1.4	1.5	1.6	1.2	1.3
EBT	12.1	16.5	19.7	22.4	23.5	24.7
Operational tax expenses	-1.1	-2.8	-5.0	-5.8	-4.7	-4.9
Effective Tax Rate (ex. Interest Income)	9.4%	16.7%	25.6%	25.8%	20.0%	20.0%
Depreciation and Amortization	3.8	3.9	3.9	4.0	3.9	4.1
Depreciation Ratio (%Revenues)	2.4%	2.2%	2.1%	2.1%	1.9%	1.9%
Changes in long-term provisions	0.3	-0.3	0.6	1.1	0.0	0.0
Proportion of Revenues	0.2%	-0.2%	0.3%	0.6%	-	-
Cash Flow-Business needs (change WC)	-6.3	-5.8	-4.7	-3.1	-9.7	-9.7
Working-Capital-Ratio (%Revenues)	-3.9%	-3.3%	-2.5%	-1.6%	-4.7%	-4.5%
Investments into fixed assets	-3.4	-4.0	-4.0	-4.3	-3.7	-4.1
Investments ratio (%Revenues)	-2.1%	-2.3%	-2.2%	-2.2%	-1.8%	-1.9%
Other	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash-Flow	5.5	7.5	10.5	14.4	9.4	10.1

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5.2. WACC

The discount rate was calculated by deriving the weighted cost of capital. We assume that the target capital structure will not change in the subsequent business years.

WACC Assumptions

Growth Propositions

Long-Term growth rate / Inflation	2.5%
Assimilation Phase (from 2015)	5 years
Revenue growth in the beginning	1.0%
Margin development (p.a.)	+3 BP

Equity Cost

Long-Term risk-free rate	3.8%
Market Risk Premium	5.0%
Beta of the Company / Approximation	1.03

Equity Cost

9.0%

Debt Cost

Debt Cost (before tax)	7.0%
Tax rate on Debt interest	30.0%

Debt Cost (after tax)

4.9%

Equity Value	244
Market Value of net debt	88
Gearing (Market Values)	36.2%

WACC

7.87%

Adjustments for debt to current interest were not made. Risk free profitability is based on the average profitability of the 30-year bond.

Figuring a risk prime follows the capital asset pricing model (CAPM) and covers in particular the systemic risks (market risk prime esp. company specific risk). The beta value we used to identify the company specific risk is based on the performance of the reference index DAX.

5.3. Fair Value – Sensitivities

Our derived fair value per share amounts to EUR 16.72. This implies an upside potential of 7.5 % to the current share price (EUR 15.55). The modification of the action parameter in terminal value is shown below in the sensitivity analysis. It shows variance in our derived fair value in variant scenarios.

Sensitivity analysis		Fair value per share				
EUR		Discount rate				
$\beta = 1.03$		7.37%	7.62%	7.87%	8.12%	8.37%
Growth	1.5%	16.86	16.07	15.33	14.66	14.03
	2.0%	17.66	16.78	15.97	15.22	14.54
	2.5%	18.63	17.63	16.72	15.89	15.13
	3.0%	19.82	18.66	17.62	16.68	15.83
	3.5%	21.32	19.95	18.73	17.64	16.67

Sensitivity analysis		Market capitalization				
EUR m		Discount rate				
$\beta = 1.03$		7.37%	7.62%	7.87%	8.12%	8.37%
Growth	1.5%	264.67	252.17	240.69	230.09	220.28
	2.0%	277.29	263.34	250.61	238.94	228.20
	2.5%	292.50	276.70	262.38	249.36	237.45
	3.0%	311.19	292.93	276.57	261.81	248.44
	3.5%	334.70	313.11	294.00	276.96	261.67

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