

# EQUITY STRATEGY

A Research Publication by DZ BANK AG

## Daily Highlights

### TOP NEWS

#### Metro <sup>5)</sup>

##### Buy

ISIN: DE0007257503, SIN: 725750

#### Yesterday's DAX dinner with CEO Dr. Cordes

- » Within the framework of our DAX Dinner concept we had the possibility yesterday evening of discussing the strategic perspectives of the particular distribution lines of the Metro Group. As expected, confirmation was given that the company proposes to dispose of the Kaufhof department stores in the medium term. Should a strategic investor be interested in Kaufhof, the company could also envisage remaining invested in Kaufhof on the basis of a minority shareholding.
- » In connection with the programme to boost efficiency and raise value, known as Shape 2012, Metro AG expects to make further significant progress this year.
- » Media/Saturn will open the first of its electronics stores in China in 2010. A first branch is due to be opened in Shanghai with a sales area of 9,000 square meters.
- » At yesterday's event, Dr. Cordes confirmed that the company will be closely monitoring the future development of Real and will be examining towards year-end whether Real fulfils management's return expectations. However it does not feel under any pressure to make a speedy sale of Real.

**Yesterday's event confirmed our impression that above all the following factors argue for an investment in shares in Metro: 1) expected further progress from the programme to upgrade efficiency and value Shape 2012 and 2) from the recovery expected in the medium term in the eastern European business which is of importance for the Metro Group.**

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### EQUITIES

25 Mar 2010

#### TOP NEWS

Metro <sup>5)</sup>

#### FURTHER NEWS

AdLINK Internet Media

DEAG Entertainment <sup>6)</sup>

Deutsche Börse <sup>5)</sup>

Deutsche Telekom <sup>5)</sup>

Evotec <sup>5)6)</sup>

Fuchs Petrolub pref.

Hawesko Holding <sup>6)</sup>

Highlight Comm. <sup>6)</sup>

Hochtief <sup>5)</sup>

IVG Immobilien <sup>3)4)5)</sup>

PATRIZIA Immobilien

## FURTHER NEWS

### AdLINK Internet Media

#### Buy

ISIN: DE0005490155, SIN: 549015

#### Annual result reveals inconsistent picture

- » AdLINK announced results today for the fourth quarter and for FY2009 which at first sight offer an inconsistent picture. While sales in 2010 of EUR 135.3m clearly missed the company forecast of EUR 140m, AdLINK generated EBITDA of EUR 11.8m which was comparable with the prior year result and which way exceeded consensus estimates of EUR 9.2m. For fiscal 2010 AdLINK management forecasts sales revenues of around EUR 125m and stable operating profit.
- » The sales guidance for 2010 lies some EUR 10m below current consensus estimates and therefore comes as a disappointment. However, the strong earnings development in the fourth quarter has come as a surprise. We hope to derive more detailed information on this at today's analysts' conference in Frankfurt.

#### Sales guidance disappointing!

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### DEAG Entertainment <sup>6)</sup>

#### Buy

ISIN: DE000A0Z23G6, SIN: A0Z23G

#### Marked sales and earnings increase in FY 2009

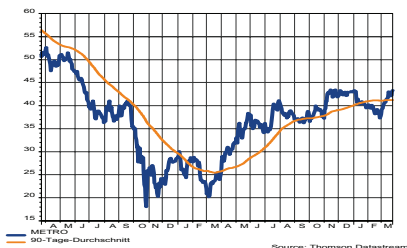
- » Based on preliminary business figures, DEAG reported yesterday a sales increase of 5.9% to EUR 116m as well as a marked increase in EBITDA of 73% to EUR 6.4m. EBIT was also significantly upgraded from minus EUR 3.1 in the previous year to plus EUR 4.8m.
- » The reported key figures turned out in line with our expectations as well as those of the market. For FY 2010 management is planning to boost profits further in all relevant areas.

**We are confident that DEAG we derive synergies in the medium term from the cooperation with Sony Music and will gain further international artists for the 360 Degree business model.**

**Author: Christoph Bast, Analyst**, Tel. +49 (0) 69 74 47 3633, Christoph.Bast@dzbank.de

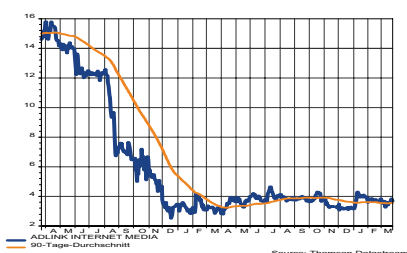
<sup>1)–9)</sup> Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

## RATING HISTORY



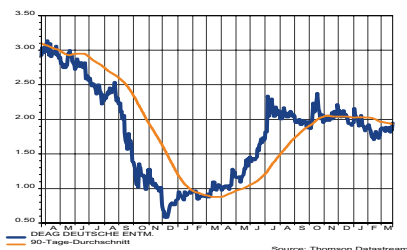
### RATING HISTORY METRO

Recommendation	Date	Price
Buy	19 Mar 2010	42.50 EUR
Sell	6 Jan 2009	30.10 EUR
Buy	20 Sep 2007	63.75 EUR
Sell	3 Sep 2007	63.30 EUR



### RATING HISTORY ADLINK INTERNET MEDIA

Recommendation	Date	Price
Buy	8 Jul 2009	4.15 EUR
Sell	30 Oct 2008	5.75 EUR
Buy	2 Sep 2008	7.20 EUR
Sell	29 May 2008	14.02 EUR
Buy	3 Sep 2007	12.95 EUR



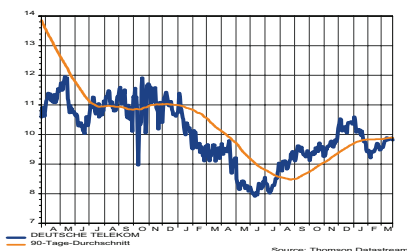
### RATING HISTORY DEAG ENTERTAINMENT

Recommendation	Date	Price
Buy	8 Jul 2009	2.40 EUR
Hold	2 Dec 2008	0.74 EUR
Buy	27 May 2008	2.92 EUR



### RATING HISTORY DEUTSCHE BÖRSE

Recommendation	Date	Price
Buy	18 Feb 2010	49.10 EUR
Sell	9 Nov 2009	55.00 EUR



### RATING HISTORY DEUTSCHE TELEKOM

Recommendation	Date	Price
Sell	24 Mar 2009	9.30 EUR
Buy	15 Nov 2007	14.69 EUR

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Buy 70.1%, Hold 2.3%, Sell 27.6%

**PERCENTAGE OF COMPANIES WITHIN EACH CATEGORY FOR WHICH DZ BANK, DZ FINANCIAL MARKETS LCC AND/OR RESPECTIVE AFFILIATES HAVE PROVIDED INVESTMENT BANKING SERVICES WITHIN THE PREVIOUS 12 MONTHS**

Buy 15.6%, Hold 42.9%, Sell 6.0%

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