



23.03.10	9:02
BUY (prev.: HOLD)	
Current Price (ETR):	18.20 €
Price target (new):	25.00 €
Price target (old):	17.00 €

Sector: Electronics

R. Stahl is a technological company, who offers a range of products and systems for the different explosion protection methods.

Country: D
 ISIN: DE0007257727
 Bloomberg: RSL1

Prices 52 weeks

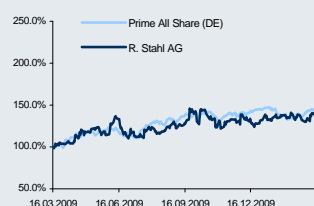
High:	17.90 €
Low:	12.10 €
Market cap (in m €):	117.2
No. Of shares (in m):	6.4
Free-float:	39.0%

	EPS	PER
2008	2.03 €	---
2009e	0.94 €	17.2
2010e	1.31 €	13.9
2011e	1.69 €	10.8

	dividend	yield
2008	0.90 €	---
2009e	0.30 €	1.6%
2010e	0.50 €	2.7%
2011e	0.75 €	4.1%

	EV/Sales	EV/EBIT
2008	0.6	6.2
2009e	0.6	11.8
2010e	0.7	10.6
2011e	0.6	8.3

Next event:
 Annual Report 23.4.2010



Christoph Schlienkamp,
 Investmentanalyst DVFA
 Fon: (+49) 211/4952-311
 Fax: (+49) 211/4952-494

Please note the disclaimer & disclosures at the end of this report.

R. Stahl AG

BUY (prev.: HOLD)

EARNINGS DEVELOPMENT IN 2009 COMES AS A POSITIVE SURPRISE

At the end of February, R. Stahl announced its preliminary key results for 2009 (sales: EUR 201 m, BHL: EUR 196 m). Now R. Stahl has adjusted its sales figure for 2009 to EUR 202.6 m. We view as positive that the Group was able to limit the sales decline in 2009 to 8.4% and, as a late-cycle company, reported a decrease of only 0.9% in Q4 compared with the previous year. In Q3/2009, the decline had still amounted to 15.8%.

In contrast to the previous years, however, the Group did not present a reliable figure at the end of February. Currently, R. Stahl has reported EBT of EUR 8.9 m for 2009, which significantly exceeds our expectation of EUR 7.1 m. On balance, the positive deviations are obviously not due to individual effects, but can be found in all P&L items. Thus, R. Stahl's overall cost structure is much better than we had expected.

EXPECTATIONS REVISED UP

We think that the results published clearly show that the company followed the right strategy in the past by increasing its global sales activities. At the same time, the results show that our previous forecasts for 2010 and 2011 were too cautious. While we previously assumed a slight sales decline in 2010 in view of the order development, we now anticipate a slight increase in sales of 2%.

Given the late-cycle business model, we still agree with the management's expectation that the first half of 2010 will be difficult. However, we regard it as positive that the management sees signs of improvement in the demand behaviour of the important customer industries. This makes us more optimistic about the second half of 2010, so that R. Stahl should regain momentum then.

Apart from the adjustment of the sales figures, the improvement of the cost structure has also led to higher earnings expectations. Our new EBT forecast for 2010 is EUR 11.4 m (previously: EUR 8.9 m). Thus, the EBT margin will improve significantly from 4.4% in 2009 to 5.5%. The new EPS 2010e is EUR 1.31 (previously: EUR 1.01).

STOCK UPGRADED TO BUY

R. Stahl's growth strategy is based on three pillars:

First, the company wants to achieve stronger regional growth with its products and services. Apart from Russia and Asia, target markets are the Middle East and Canada. However, the company also aims at growth with new customer groups.

Second, we think it will be important to continue the research and development activities in order to be able to develop new sales and earnings potentials with further new products. At the moment, around 40% of all products can be regarded as new, i.e. they have not been in the market for more than five years.

In addition, as the third pillar of the strategy it will be inevitable to further expand the Systems business.

After raising our estimates (peer group, DCF model), the new price target is EUR 25.00 (previously: EUR 17.00). A detailed analysis will follow.

R. Stahl AG – Profit and loss account

in m €	2007		2008		2009e		2010e		2011e	
Sales	211.6	100.0%	221.2	100.0%	202.6	100.0%	206.7	100.0%	222.2	100.0%
yoy	26.7%		4.5%		-8.4%		2.0%		7.5%	
Own work capitalised	6.7	3.2%	0.4	0.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	36.8%		-93.6%		0.0%		0.0%		0.0%	
Total sales	218.3	103.2%	221.6	100.2%	202.6	100.0%	206.7	100.0%	222.2	100.0%
yoy	27.0%		1.5%		-8.6%		2.0%		7.5%	
Material expenses	-74.3	-35.1%	-73.0	-33.0%	-67.3	-33.2%	-69.0	-33.4%	-73.8	-33.2%
yoy	36.8%		-1.8%		-7.8%		2.6%		6.9%	
Personnel expenses	-72.3	-34.2%	-77.1	-34.9%	-79.5	-39.2%	-79.0	-38.2%	-84.0	-37.8%
yoy	9.1%		6.6%		3.1%		-0.6%		6.3%	
Unusual or infrequent items	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Other operating result	-36.0	-17.0%	-41.1	-18.6%	-34.1	-16.8%	-36.2	-17.5%	-38.7	-17.4%
yoy	38.6%		14.0%		-16.9%		6.2%		6.9%	
EBITDA	35.7	16.9%	30.5	13.8%	21.7	10.7%	22.4	10.9%	25.7	11.6%
yoy	40.6%		-14.7%		-28.8%		3.4%		14.6%	
Depreciation	8.8	4.2%	9.0	4.1%	10.8	5.3%	9.0	4.4%	9.0	4.1%
yoy	27.2%		2.3%		20.1%		-16.7%		0.0%	
EBITA	26.9	12.7%	21.5	9.7%	10.9	5.4%	13.4	6.5%	16.7	7.5%
yoy	45.6%		-20.3%		-49.3%		23.2%		24.3%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Amortisation of intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
EBIT	26.9	12.7%	21.5	9.7%	10.9	5.4%	13.4	6.5%	16.7	7.5%
yoy	45.6%		-20.3%		-49.3%		23.2%		24.3%	
Financial result	-2.3	-1.1%	-3.0	-1.4%	-2.0	-1.0%	-2.0	-1.0%	-2.0	-0.9%
yoy	18.6%		28.9%		-33.4%		0.0%		0.0%	
Income on ordinary activities	24.6	11.6%	18.5	8.4%	8.9	4.4%	11.4	5.5%	14.7	6.6%
yoy	48.8%		-24.9%		-51.8%		28.4%		28.6%	
Extraordinary income/loss	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
EBT	24.6	11.6%	18.5	8.4%	8.9	4.4%	11.4	5.5%	14.7	6.6%
yoy	48.8%		-24.9%		-51.8%		28.4%		28.6%	
Taxes	-8.4	-4.0%	-5.9	-2.7%	-3.0	-1.5%	-3.4	-1.7%	-4.4	-2.0%
yoy	43.1%		-30.4%		-48.8%		14.3%		28.6%	
Tax rate	34.2%		31.7%		33.7%		30.0%		30.0%	
Net income from cont. operations	16.2	7.6%	12.6	5.7%	5.9	2.9%	8.0	3.9%	10.3	4.6%
yoy	51.9%		-22.1%		-53.2%		35.6%		28.6%	
Net income from discont. operations	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Minority interest	-0.5	-0.2%	-0.6	-0.3%	-0.3	-0.1%	-0.2	-0.1%	-0.2	-0.1%
Net income (adj.)	15.7	7.4%	12.0	5.4%	5.6	2.8%	7.8	3.8%	10.1	4.5%
yoy	24.3%		-23.4%		-53.4%		39.3%		29.3%	
No. of shares (in m)	5.92		5.92		5.96		5.96		5.96	
EPS (in €)	2.65		2.03		0.94		1.31		1.69	

Source: Company information, Bankhaus Lampe Research

R. Stahl AG – Balance sheet

Assets (m €)	2007		2008		2009e		2010e		2011e	
Fixed assets	64.0	35.5%	67.0	37.5%	73.0	40.0%	73.0	39.6%	73.0	37.9%
Property, plant and equipment	29.1	16.2%	33.2	18.6%	35.0	19.2%	35.0	19.0%	35.0	18.2%
Intangible assets	21.4	11.9%	20.9	11.7%	24.8	13.6%	24.8	13.5%	24.8	12.9%
Financial assets	0.2	0.1%	0.1	0.1%	0.4	0.2%	0.4	0.2%	0.4	0.2%
Other long-term assets	13.4	7.4%	12.8	7.2%	12.8	7.0%	12.8	6.9%	12.8	6.6%
Current assets	116.2	64.5%	111.7	62.5%	109.3	60.0%	111.3	60.4%	119.4	62.1%
Inventories	37.7	20.9%	35.2	19.7%	36.0	19.7%	35.0	19.0%	35.0	18.2%
Accounts receivable	41.5	23.0%	36.3	20.3%	34.5	18.9%	46.0	25.0%	50.0	26.0%
Other current assets	7.3	4.1%	6.1	3.4%	8.0	4.4%	7.0	3.8%	7.0	3.6%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	29.7	16.5%	34.1	19.1%	30.8	16.9%	23.3	12.7%	27.4	14.3%
Total assets	180.2	100.0%	178.7	100.0%	182.3	100.0%	184.3	100.0%	192.4	100.0%

Equity and liabilities (m €)	2007		2008		2009e		2010e		2011e	
Shareholders' equity	75.1	41.7%	78.2	43.7%	78.4	43.0%	84.5	45.8%	91.6	47.6%
Shareholders' equity (before minority)	74.0	41.0%	76.8	43.0%	77.0	42.3%	83.0	45.1%	90.2	46.9%
Minorities	1.1	0.6%	1.4	0.8%	1.4	0.8%	1.4	0.8%	1.4	0.7%
Non-current liabilities	56.3	31.3%	54.5	30.5%	55.4	30.4%	53.3	28.9%	53.3	27.7%
Pension provisions	45.1	25.0%	46.1	25.8%	46.4	25.5%	45.0	24.4%	45.0	23.4%
Other provisions	3.2	1.8%	2.2	1.3%	2.3	1.3%	2.3	1.2%	2.3	1.2%
Long-term financial debt	6.2	3.4%	4.5	2.5%	4.1	2.2%	4.5	2.4%	4.5	2.3%
Other long-term debt	1.8	1.0%	1.6	0.9%	2.6	1.4%	1.5	0.8%	1.5	0.8%
Current liabilities	48.8	27.1%	46.1	25.8%	48.5	26.6%	46.5	25.2%	47.5	24.7%
Short-term financial debt	7.0	3.9%	6.3	3.5%	11.4	6.3%	6.5	3.5%	6.5	3.4%
Short-term accruals	10.4	5.8%	9.0	5.0%	7.8	4.3%	10.0	5.4%	11.0	5.7%
Accounts payable	11.9	6.6%	13.2	7.4%	12.0	6.6%	12.0	6.5%	12.0	6.2%
Other liabilities	19.5	10.8%	17.6	9.9%	17.3	9.5%	18.0	9.8%	18.0	9.4%
Total equity and liabilities	180.2	100.0%	178.7	100.0%	182.3	100.0%	184.3	100.0%	192.4	100.0%

Source: Company information, Bankhaus Lampe Research

R. Stahl AG – Cash-flow statement

in m €	2007	2008	2009e	2010e	2011e
Net income (adj.)	15.7	12.0	5.6	7.8	10.1
Depreciation	8.8	9.0	10.8	9.0	9.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	2.5	-1.4	-0.8	0.8	1.0
Other	2.4	-0.4	0.0	0.1	0.0
Operating Cash-flow before changes in w/c	29.4	19.2	15.6	17.7	20.1
Change in inventory	-8.4	2.5	-0.8	1.0	0.0
Change in accounts receivable	-4.0	5.2	1.8	-11.5	-4.0
Change in accounts payable	0.3	1.3	-1.2	0.0	0.0
Change in other working capital positions	0.4	-0.7	-2.2	1.7	0.0
Operating Cash-flow	17.7	27.5	13.1	8.9	16.1
Capex	-11.6	-14.1	-16.5	-9.0	-9.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.7	0.0	-0.3	0.0	0.0
Income from asset disposals	0.4	0.1	0.0	0.0	0.0
Income from financial investments	0.0	0.3	0.0	0.0	0.0
Cash-flow from investing activities	-10.5	-13.7	-16.8	-9.0	-9.0
Free Cash-flow	7.2	13.7	-3.7	-0.1	7.1
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-2.2	-1.9	4.7	-4.5	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Others	-2.3	0.0	1.0	-1.1	0.0
Dividend paid	-5.3	-6.5	-5.3	-1.8	-3.0
Cash-flow from financing activities	-9.8	-8.4	0.4	-7.4	-3.0
Increase/ decrease in liquid assets	-2.6	5.3	-3.3	-7.5	4.1
Effects of exchange rate changes	-0.6	-1.0	0.0	0.0	0.0
Cash at beginning of period	32.9	29.7	34.1	30.8	23.3
Change in total cash and cash equivalents	-3.2	4.4	-3.3	-7.5	4.1
Cash at end of period	29.7	34.1	30.8	23.3	27.4

R. Stahl AG – Financial ratios

	2007	2008	2009e	2010e	2011e
Financial ratios					
EPS (in €)	2.65	2.03	0.94	1.31	1.69
Book value per share	12.68	13.20	13.16	14.17	15.36
Free Cash-flow per share (in €)	1.22	2.32	-0.62	-0.02	1.19
Dividend per share (in €)	1.10	0.90	0.30	0.50	0.75
Evaluation ratios					
EV/Sales	1.1	0.6	0.6	0.7	0.6
EV/EBITDA	6.4	4.3	5.9	6.4	5.4
EV/EBIT	8.5	6.2	11.8	10.6	8.3
Price earning ratio (P/E)	12.7	9.0	17.2	13.9	10.8
Price to book (total equity)	2.7	1.4	1.2	1.3	1.2
Price Cash-flow ratio	27.6	7.9	-26.0	-1097.5	15.3
Price Earnings growth ratio (PEG)	24.6	-32.1	-72.6	-67.0	-189.5
Dividend yield per share	3.3%	4.9%	1.9%	2.7%	4.1%
Profitability ratios					
EBITDA margin	16.9%	13.8%	10.7%	10.9%	11.6%
EBIT margin	12.7%	9.7%	5.4%	6.5%	7.5%
EBT margin	11.6%	8.4%	4.4%	5.5%	6.6%
Net return on sales	7.4%	5.4%	2.8%	3.8%	4.5%
Return on equity (ROE)	21.6%	16.1%	7.5%	9.5%	11.2%
Return on investments (ROI)	10.3%	8.7%	4.3%	5.4%	6.4%
Return on capital employed (ROCE)	20.5%	16.2%	8.1%	9.7%	11.5%
Productivity ratios					
Sales per employee (in thousand €)	173.2	167.5	144.3	153.1	164.6
EBIT per employee (in thousand €)	22.0	16.3	7.8	9.9	12.4
Number of employees (in thousand)	1.2	1.3	1.4	1.4	1.4
Financial ratios					
Equity ratio	41.7%	43.7%	43.0%	45.8%	47.6%
Net financial debt (in m €)	28.6	22.8	31.1	32.7	28.6
Gearing	38.1%	29.1%	39.6%	38.7%	31.2%
dynamic debt ratio	4.0	1.7	-8.4	-330.4	4.0
Asset structure	55.1%	59.9%	66.8%	65.5%	61.1%
Working Capital (in m €)	67.4	65.7	60.8	64.8	71.9
Invest. (property/plant/equity) / Depreciation	1.3	1.6	1.5	1.0	1.0
Others					
Sales CAGR (last 3 years)	-5.7%	13.8%	6.6%	-0.8%	0.2%
EBIT CAGR (last 3 years)	36.0%	32.2%	-16.2%	-20.7%	-8.1%
Net income CAGR (last 3 years)	51.8%	-28.0%	-23.7%	-20.8%	-5.7%
Pay out ratio	41.6%	44.4%	31.9%	38.2%	44.3%

Source: Company information, Bankhaus Lampe Research

Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

Overview of our recommendations for the share in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
19.5.2009	15,00 €	Sell	12,00 €
24.11.2009	16,11 €	Hold	17,00 €
25.2.2010	16,75 €	Hold	17,00 €

The distribution of recommendations in our investments universe is currently as follows (date: 1/1/2010):

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	40.6%	25.0%
Hold	49.5%	50.0%
Sell	9.9%	25.0%
under review	0.0%	0.0%

Prevention and dealing with conflicts of interest

The measures taken by Bankhaus Lampe KG within the framework of its management of conflicts of interest in order to prevent and handle conflicts of interest are based, among other things, on the functional separation of sensible business units, the establishment of confidentiality units by setting up information barriers, the establishment of organisational regulations regarding the treatment of confidential and sensitive information within and outside the confidentiality units and the monitoring and limitation of own securities transactions by employees working in sensitive areas of Bankhaus Lampe KG. Conflicts of interest that cannot be avoided despite the measures taken are revealed. Compliance with the internal and organisational provisions to prevent and handle conflicts of interest is monitored by the independent Compliance unit.

Potential conflicts of interests may exist in the following companies named in this research report :

Company	Disclosure
R. Stahl AG	- - -

1. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold investments in this company amounting to at least 1% of the share capital.
2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
3. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold a net short position of this company's shares amounting to at least one percent of the share capital.
4. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG were part of a consortium within the last five years that has purchased this company's analysed securities.
5. Within the last twelve months Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG have provided investment banking services or banking advisory services for this company against payment.
6. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are market makers for this company's securities.
7. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG operate as a corporate broker for this company.
8. The author or one of his/her employees hold direct securities or derivatives based on securities for this company.
9. A member of the senior management or an employee of Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG is a Member of the Board of Management or Supervisory Board of this company.
10. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG expect or are striving to obtain paid services from this company in the next three months for investment banking services.
11. This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
12. The present study of this company was carried out by Bankhaus Lampe KG on behalf of this company or a person close to the company.
13. Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
15. Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
17. Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Lurgiallee 12, D-60439 Frankfurt

Declaration of liability

The information in this study is based on public sources which the author / the authors believes / believe to be reliable. Nevertheless, neither Bankhaus Lampe KG, nor its affiliated companies, nor the legal representatives, supervisory board members and employees of these companies can assume any warranty for the correctness, completeness and accuracy of the information. All opinions and evaluations expressed in this study only reflect the current opinions and evaluations of the author / the authors, which do not necessarily correspond to the opinions and evaluations of other spheres of business of Bankhaus Lampe KG or its affiliated companies. All opinions and evaluations can be changed at any time without prior notice. They may differ from views set out in other documents, including research, published by Bankhaus Lampe KG.

This study is directed to institutional investors with registered office in the European Union as well as in Switzerland and Liechtenstein, to whom the Bank has deliberately made it available. Its contents are for information purposes only and are not to be regarded as an offer or invitation to buy or sell financial instruments. Private investors who come to know the contents of this study should, before making a concrete investment decision, consult the investment adviser of their bank on whether any recommendation for a certain investment decision contained in this study is suitable for them in view of their investment objectives and financial conditions. Possibly, the adviser does not share the views contained herein on the financial instruments and their issuers.

The completion and publication of this study is subject to the law of the Federal Republic of Germany. Its publication in other jurisdictions may be restricted by applicable laws or other legal regulations. Persons with residence outside the Federal Republic of Germany who come into possession of this study must inform themselves about any applicable restrictions, which they are obligated to observe. They are recommended to contact the authorities of their country that are responsible for the monitoring of financial instruments and of markets in which financial instruments are traded, in order to find out whether there are any restrictions on acquisition regarding the financial instruments this study refers to. This study may neither be reprinted, in whole or in part, nor transferred into an information system, nor stored in any way whatsoever, be it electronically, mechanically, via photocopy, or by any other means, except with the prior written approval of Bankhaus Lampe KG.

Additional information for clients in Great Britain:

This report is only directed at persons who are investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and the investment or investment activity to which this report relates is only available to and will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely upon the contents of this report.

Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.

23. März 2010

Christoph Schlienkamp, Investmentanalyst DVFA

Telefon: (+49) 211/4952-311

Fax: (+49) 211/4952-494

EQUITY SALES

Justin Barnebeck
Fon + 49 (0)211 4952-753
justin.barnebeck@bankhaus-lampe.de

André Gollmer
Fon + 49 (0)211 4952-751
andre.gollmer@bankhaus-lampe.de

Ulrich Klingmüller, CEFA
Fon + 49 (0)211 4952-784
ulrich.klingmueller@bankhaus-lampe.de

Peter Lohren
Fon + 49 (0)211 4952-782
peter.lohren@bankhaus-lampe.de

Oliver Marx
Fon + 49 (0)211 4952-178
oliver.marx@bankhaus-lampe.de

Marc Niemann
Fon + 49 (0)211 4952-757
marc.niemann@bankhaus-lampe.de

Elmar Peters
Fon + 49 (0)211 4952-640
elmar.peters@bankhaus-lampe.de

Carla dos Santos Reichert
Fon + 49 (0)211 4952-786
carla.reichert@bankhaus-lampe.de

EQUITY SALES TRADING

Matthias Rolke
Fon + 49 (0)211 4952-755
matthias.rolke@bankhaus-lampe.de

OFFICE MANAGEMENT

Nicole Juskowiak
Fon + 49 (0)211 4952-607
nicole.juskowiak@bankhaus-lampe.de

Nicole Reckin
Fon + 49 (0)211 4952-128
nicole.reckin@bankhaus-lampe.de

Elke Röhling-Kampmann
Fon + 49 (0)211 4952-635
elke.roehling-kampmann@bankhaus-lampe.de

research@bankhaus-lampe.de
Fax + 49(0)211 4952-494

RESEARCH

Heiko Feber
Fon + 49 (0)211 4952-413
heiko.feber@bankhaus-lampe.de

Marc Gabriel, CIIA, CEFA
Fon + 49 (0)211 4952-313
marc.gabriel@bankhaus-lampe.de

Sebastian Hein, CIIA, CEFA
Fon + 49 (0)211 4952-606
sebastian.hein@bankhaus-lampe.de

Leslie Iltgen, CEFA
Fon + 49 (0)211 4952-289
leslie.iltgen@bankhaus-lampe.de

Christian Ludwig, CFA
Fon + 49 (0)211 4952-126
christian.ludwig@bankhaus-lampe.de

Frank Neumann
Fon + 49 (0)211 4952-637
frank.neumann@bankhaus-lampe.de

Christoph Schlienkamp,
Investmentanalyst DVFA
Fon + 49 (0)211 4952-311
christoph.schlienkamp@bankhaus-lampe.de

Gordon Schönell
Fon + 49 (0)211 4952-455
gordon.schoenell@bankhaus-lampe.de

BERLIN

Postfach 12 06 53
D-10596 Berlin
Carmerstraße 13
D-10623 Berlin

Fon + 49 (0)30 319002-0
Fax + 49 (0)30 319002-324

DRESDEN

Käthe-Kollwitz-Ufer 82
D-01309 Dresden

Fon + 49 (0)351 207815-0
Fax + 49 (0)351 207815-29

MÜNCHEN

Postfach 10 09 31
D-80083 München
Brienner Straße 29
D-80333 München

Fon + 49 (0)89 29035-600
Fax + 49 (0)89 29035-799

**ATLANTIC VERMÖGENS-
VERWALTUNGSBANK**

Othmarstraße 8
CH-8008 Zürich

Fon + 41 (0)44 26658-88
Fax + 41 (0)44 26658-97

BIELEFELD

Postfach 10 03 91
D-33503 Bielefeld
Alter Markt 3
D-33602 Bielefeld

Fon + 49 (0)521 582-0
Fax + 49 (0)521 175178

DÜSSELDORF

Postfach 10 14 42
D-40005 Düsseldorf
Jägerhofstraße 10
D-40479 Düsseldorf

Fon + 49 (0)211 4952-0
Fax + 49 (0)211 4912-202

MÜNSTER

Domplatz 41
D-48143 Münster

Fon + 49 (0)251 41833-0
Fax + 49 (0)251 41833-50

**DALE INVESTMENT
ADVISORS GMBH**

Wollzeile 16/9
A-1010 Wien

Fon +43 (0)1 8903507-0
Fax +43 (0)1 8903507-50

BONN

Heinrich-Brüning-Straße 16
D-53113 Bonn

Fon + 49 (0)228 850262-0
Fax + 49 (0)228 850262-99

FRANKFURT/MAIN

Postfach 10 08 35
D-60008 Frankfurt/Main
Freiherr-vom-Stein-Straße 65
D-60323 Frankfurt/Main

Fon + 49 (0)69 97119-0
Fax + 49 (0)69 97119-119

OSNABRÜCK

Heger-Tor-Wall 24
D-49078 Osnabrück

Fon + 49 (0)541 580537-0
Fax + 49 (0)541 580537-99

BERLIN

Postfach 12 06 53
D-10596 Berlin
Carmerstraße 13
D-10623 Berlin

Fon + 49 (0)30 319002-0
Fax + 49 (0)30 319002-324

DRESDEN

Käthe-Kollwitz-Ufer 82
D-01309 Dresden

Fon + 49 (0)351 207815-0
Fax + 49 (0)351 207815-29

MÜNCHEN

Postfach 10 09 31
D-80083 München
Brienner Straße 29
D-80333 München

Fon + 49 (0)89 29035-600
Fax + 49 (0)89 29035-799

**ATLANTIC VERMÖGENS-
VERWALTUNGSBANK**

Othmarstraße 8
CH-8008 Zürich

Fon + 41 (0)44 26658-88
Fax + 41 (0)44 26658-97