

Company update

BUY (Unchanged)

Target: € 1.8 (Prev. € 1.85)

Risk: High

STOCK DATA	Ord
Price €	1.0
Bloomberg code	FKR IM
Market Cap. (€ mn) **	284
Free Float	75%
Shares Out. (mn)	291.4
52-week range	0.67 - 1.64
Daily Volumes (mn)	1.38

PERFORMANCE	1M	3M	12M
Absolute	19.5%	13.4%	-18.8%
Rel. to FTSE all shares	16.8%	6.1%	2.6%

MAIN METRICS	2010 PF	2011E	2012E
REVENUES	185	236	277
EBITDA	95	133	158
NET INCOME	0	19	21
Adj. EPS - € cents	0.2	6.5	7.3
DPS ord - € cents	1.2	2.6	2.9

MULTIPLES	2010 PF	2011E	2012E
P/E adj	nm	14.9 x	13.4 x
EV/EBITDA rep	11.5 x	8.7 x	7.3 x

REMUNERATION	2010 PF	2011E	2012E
Div. Yield ord	0.6%	2.7%	3.0%
FCF yield	-44.1%	-43.0%	2.5%

INDEBTEDNESS	2010 PF	2011E	2012E
Net fin position	-731	-859	-854
Debt/EBITDA	7.7 x	6.5 x	5.4 x
Interests cov	2.6 x	3.3 x	3.5 x

PRICE ORD LAST 365 DAYS



ANALYSTS

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March 05, 2012

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GOOD EXPECTATIONS AHEAD OF RESULTS

Following the recent performance (+20%), we are taking the opportunity to underline that Fkr is still heavily undervalued ahead of both the publication of results and the expected regulatory revision (March?). Falck Renew would still offer +40% upside even in the event of a -40% reduction in incentives and >+80% upside in the event that incentives are confirmed (which is the scenario implied in the last 4 Government drafts). We expect results to be good. Re-rating has just begun.

Recent rebound has not ended. Stock is still excessively undervalued vs expected regulatory revision.

Falck Renewables has recovered significantly in the past few months, from the low of 0.68 reached in October 2011 to the current 0.97€ (+40%). In the last 2 weeks alone we have seen a +21% appreciation, after the company disclosed an installed capacity of 684 MW at the end of the year (vs 498MW in 2010, +37% YoY).

Despite the recent rally, we believe FKR is still heavily undervalued. We estimate that:

- In the case (currently NOT envisaged) of a cut in incentives in the region of -40% in order to equalise the Equity IRR to the segment cost of Equity, Fkr would enjoy +40% upside on current prices.
- In the "nightmare" scenario of full cancellation of incentives for existing assets to a level that grants only coverage of interests and tax payments, Fkr would still be worth 0.8 € per share (at which the group was trading 2 weeks ago).

Despite the above-mentioned scenario, we remind you that the last 4 published drafts on regulations envisaged the grandfathering of incentives for existing assets and a severe cut in incentives for new assets (which we don't forecast for Falck Renewables). Such a scenario would leave Fkr with >80% upside.

Positive numbers expected from FY results. BUY confirmed ahead of results.

We expect healthy growth in profits for the FY with Ebitda at 133 € mn (+41% YoY) and recurring NI (excl. goodwill impairment) at 19€mn (vs 0.3 in 2010). We also expect NFP at 859 € mn including the cost of hedging. The group has already announced that it achieved 684MW of installed capacity at YE (in line with our estimates).

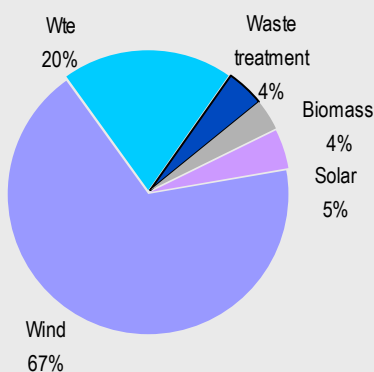
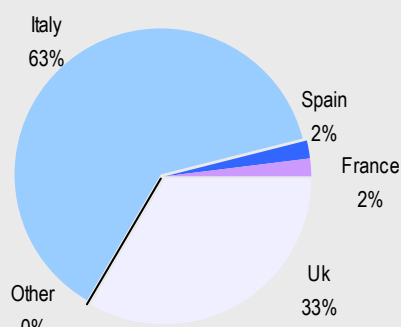
We also expect Fkr to lower guidance for the next year in line with our estimates (and consensus), which are more conservative on the pipeline development, after the new regulation eliminates growth prospects in Italy.

We thus confirm our BUY ahead of results (14th of March):

- Our estimates are particularly conservative (only projects under construction) and see FKR trading at 11.6x PE and 6.6x EV/EBITDA in 2013 (cheaper than some municipalities with no growth expected);
- We believe the regulatory revision will be a good catalyst for Fkr. Confirmation of incentives for existing assets (but also a sizeable cut) would crystallise the €/MW valuation and the group's significant upside;
- We expect the group to post significant growth through 2014 (EBITDA CAGR of 10%) from assets already under construction/authorised
- High debt is all project finance with 13-year maturity and Fcf is +15% already allowing for dividend payment (3% yield).

BUSINESS DESCRIPTION

Falck Renewables SpA develops, designs, constructs and manages energy production plants in the renewable segment. The expertise of Falck Renewables SpA covers the entire life cycle of a project, from preliminary activities (pre-feasibility and feasibility studies, technical/economic evaluation, optimum design of the plant, and financial plan) and executions (preparation of the contract technical specifications and contractual documents, negotiation and assignment of contracts, construction supervision), through to operation and maintenance and energy portfolio management activities. The group is active in wind, photovoltaic, vegetable biomass, urban and special waste treatment and is present in Italy, UK, Spain & France.

EBITDA COMPOSITION - 2011**GEOGRAPHICAL EXPOSURE - 2011**

MAIN FIGURES € mn	2009 PF	2010 PF	2011E	2012E	2013E	2014E
REVENUES	185	185	236	277	289	297
Growth	-	0%	28%	18%	4%	3%
EBITDA	95	95	133	158	170	177
Growth	-	0%	40%	19%	7%	4%
Adj EBITDA (Incl JV)	95	95	133	158	170	177
Growth	-	0%	40%	19%	7%	4%
EBIT	56	49	78	94	103	107
Growth	-	-14%	61%	19%	10%	4%
PBT	29	14	40	49	58	63
Growth	-	-52%	185%	23%	20%	8%
NET INCOME	17	0	19	21	25	28
Growth	-	-98%	6337%	11%	16%	14%
Adj. NET INCOME	17	0	19	21	25	28
Growth	-	-98%	6337%	11%	16%	14%
MARGIN	2009 PF	2010 PF	2011E	2012E	2013E	2014E
Ebitda Margin	51.3%	51.2%	56.4%	57.1%	58.6%	59.4%
Ebitda adj Margin	51.3%	51.2%	56.4%	57.1%	58.6%	59.4%
Ebit margin	30.4%	26.3%	33.3%	33.8%	35.5%	36.0%
Pbt margin	15.6%	7.5%	16.8%	17.5%	20.1%	21.1%
Ni rep margin	9.0%	0.2%	8.1%	7.6%	8.5%	9.4%
Ni adj margin	9.0%	0.2%	8.1%	7.6%	8.5%	9.4%
SHARE DATA	2009 PF	2010 PF	2011E	2012E	2013E	2014E
EPS - € cents	nm	0.2	6.5	7.3	8.4	9.6
Growth	-	nm	nm	11%	16%	14%
Adj. EPS - € cents	nm	0.2	6.5	7.3	8.4	9.6
Growth	-	nm	nm	11%	16%	14%
DPS ord - € cents	nm	1.2	2.6	2.9	3.4	3.9
BVPS - €	nm	2.0	1.6	1.6	1.7	na
VARIOUS - € mn	2009 PF	2010 PF	2011E	2012E	2013E	2014E
Oper capital employed	911	1,063	1,342	1,358	1,338	1,336
FCF	nm	-155	-122	7	53	38
Capital expenditures	nm	-200	-313	-58	-44	-65
Working capital	-24	20	40	60	60	60
INDEBTNESS - €mn	2009 PF	2010 PF	2011E	2012E	2013E	2014E
Net fin position	-565	-731	-859	-854	-808	-779
D/E	nm	2.28 x	1.84 x	1.78 x	1.63 x	na
Debt/EBITDA	nm	7.7 x	6.5 x	5.4 x	4.8 x	4.4 x
Interests cov	nm	2.6 x	3.3 x	3.5 x	3.8 x	4.0 x
MARKET RATIOS	2009 PF	2010 PF	2011E	2012E	2013E	2014E
P/E ord	nm	1186.9 x	14.9 x	13.4 x	11.6 x	10.1 x
P/E ord Adj	nm	1186.9 x	14.9 x	13.4 x	11.6 x	10.1 x
PBV	nm	1.1 x	0.6 x	0.6 x	0.6 x	0.6 x
P/CF	nm	12.3 x	5.5 x	4.7 x	4.4 x	4.1 x
EV FIGURES	2009 PF	2010 PF	2011E	2012E	2013E	2014E
EV/Sales rep	nm	5.9 x	4.9 x	4.2 x	3.9 x	3.7 x
EV/EBITDA rep	nm	11.5 x	8.7 x	7.3 x	6.6 x	6.2 x
EV/EBIT	nm	22.5 x	14.7 x	12.4 x	10.9 x	10.2 x
EV/CE	nm	1.0 x	0.9 x	0.9 x	0.8 x	0.8 x
REMUNERATION	2009 PF	2010 PF	2011E	2012E	2013E	2014E
Div. Yield ord	nm	0.6%	2.7%	3.0%	3.5%	4.0%
FCF yield	nm	-44.1%	-43.0%	2.5%	18.8%	13.4%
ROE	nm	0.1%	4.1%	4.4%	4.9%	5.5%
ROCE	nm	3.0%	3.8%	4.5%	5.0%	5.2%

Source: EQUITA SIM estimates and company data

UNDERSTANDING RISK EXPOSURE. FALCK RENEW WITH STILL A +40% UPSIDE EVEN IN A BAD CASE SCENARIO.

We strongly believe that in order to understand the real risk exposure of the segment to any change in the renewable mechanisms, the starting point have to be the analysis of the cash flow earned from incentives and the cash flow that currently is drawn out from the companies, to both interests (to the banking system) and taxes (to the Government) payments.

Although press and public opinion continuously speculates about the high level of cash paid to the companies, **we remind you that around 56% of the cash received from incentives, is currently drawn out by the banking system (around 25%) and by the taxation to the government (around 30%).**

Out of the 2.5 €mn cash from incentive, more in details, around 1.3 € bn is currently NOT perceived by the renewables companies.

In the following table we have simplified the cash flow of a sample 1 MW plant, remunerated on the base on the current incentive mechanism (green cert) for 15 years and a price of green certificates in the region of 82 €/MWh (current level).

- **The overall cash in from incentives over the life of the plants is in the region of 2.5 € mn.**
- **The overall cash drawn out to banks and taxes is in the region of 1.3 €bn (56% of the total)**

FKR: P&L 1 MW wind at current market conditions

1mw park	2011	2012	2013	2014	2015	2016	2017	2018	...	2024	2025	2026	2027	2028	2029	2030	2031	TOT	%
MW	1	1	1	1	1	1	1	1	...	1	1	1	1	1	1	1	1	-	
Load factor	23%	23%	23%	23%	23%	23%	23%	23%	...	22%	22%	22%	22%	22%	22%	22%	22%	-	
Production - GWh	2,015	2,011	2,007	2,003	1,999	1,995	1,991	1,987	...	1,967	1,963	1,959	1,955	1,951	1,947	1,943	1,940	-	
Electricity price	76	76	75	74	74	75	76	...	83	85	86	87	88	90	91	93	-		
Green certificates	82	82	82	82	82	82	82	...	82	82	82	0	0	0	0	0	-		
Revenues - € mn	0.32	0.32	0.32	0.31	0.31	0.31	0.32	...	0.33	0.33	0.33	0.17	0.17	0.17	0.18	0.18	-		
Of which from incentives	0.17	0.16	0.16	0.16	0.16	0.16	0.16	...	0.16	0.16	0.16	0.00	0.00	0.00	0.00	0.00	2.44	100%	
Ebitda - €mn	0.25	0.25	0.25	0.25	0.24	0.25	0.25	...	0.25	0.25	0.25	0.09	0.10	0.10	0.10	0.10	-		
Ebitda margin	80%	79%	79%	79%	78%	78%	78%	...	77%	77%	77%	56%	56%	56%	56%	56%	-		
Depreciation	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	...	-0.09	-0.09	-0.09	-0.09	-0.09	0.00	0.00	0.00	-		
Ebit - €mn	0.16	0.16	0.15	0.15	0.15	0.15	0.15	...	0.16	0.16	0.16	0.00	0.00	0.10	0.10	0.10	-		
Interest charges	-0.08	-0.07	-0.07	-0.06	-0.06	-0.05	-0.05	...	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	-0.61	-25%	
Taxes	-0.03	-0.04	-0.03	-0.03	-0.03	-0.04	-0.04	...	-0.05	-0.06	-0.06	0.00	0.00	-0.04	-0.04	-0.04	-0.75	-31%	
Net income - €mn	0.05	0.05	0.06	0.06	0.06	0.06	0.07	...	0.09	0.09	0.10	0.00	0.00	0.06	0.06	0.06	-		

Source: EQUITA SIM estimates

Our starting point is thus that, even assuming the very unlikely scenario in which the new incentives scheme drives to an equity loss for the companies, the level of incentives should at least be equal to the amount of interest paid to the banks and cover the tax repayments. We find that, on the above described plant, the level of incentive should be in the region of 27-28 €/MWh. This level would cause the companies to get a relevant loss on the investment with a granted equity irr of just 3% vs an average Kd of 13%. Despite that, **even in such an absurd scenario the value of Falck renew would be in the region of 0.8 € per share.. where the stock was trading just few days ago.**

It seems to us the market has started to understand that the undervaluation of the group is excessive. **We find that, in the case of a new regulation ensuring just the recovery of the Cost of capital (measured on Equity returns to account also from the benefit of the leverage) would leave Falck Renew with a 40% upside on current market price.**

In the following table a summary of our scenarios.

FKR: Sensitivity of upside to equity return							
Sensitivity	Current	Equita	1	2	3	4	Worse
Incentive value - €/MWh	82	77	67	52	47	37	27
Incentives flow - €mn	2.44	2.29	2.00	1.55	1.40	1.10	0.80
Interest flow - €mn	-0.61	-0.61	-0.61	-0.61	-0.61	-0.61	-0.61
Tax flow - €mn	-0.75	-0.70	-0.58	-0.42	-0.36	-0.25	-0.19
Net cash to companies - € mn/MW	1.08	0.98	0.80	0.52	0.43	0.23	0.01
KE first year	15%	15%	16%	16%	16%	16%	17%
KE Last year	9%	9%	9%	9.0%	9%	9%	9%
Avg KE in useful life	11%	11%	11%	11%	11%	12%	13%
Equity IRR	21%	20%	16%	11%	10%	6%	3%
EV/MW	1.92	1.87	1.77	1.6	1.59	1.49	1.37
Existing MW end 2011	684	684	684	684	684	684	684
EV wind	1,310	1,277	1,212	1,116	1,084	1,018	939
EV non wind	158	158	158	158	158	158	158
2011 nfp	-859	-859	-859	-859	-859	-859	-859
Provision & minorities	-18	-18	-18	-18	-18	-18	-18
EQUITY VALUE	590	558	493	396	365	299	220
Price	2.0	1.8	1.7	1.4	1.3	1.0	0.8
Upside/Dowside	108%	85%	73%	39%	28%	5%	39%

Finally we highlight that, despite the above described scenario, current draft documents are for a **CONFIRMATION** of the incentives for the existing assets which would leave Falck with a **>80%** upside on current prices.

We thus believe Falck Renew has just started its rerating. Fkr peaked a 1.4 just in June last year (before financial crisis) with a significantly lower profitability. Since that time installed capacity have increased to 684 MW from 540 and Ebitda is expected to overpass 130 € mn on the FY.

NOTE: please note that the targets indicated in the above table doesn't exactly match with the Sotp of the group. This is because in order to run the sensitivity we have accounted just for the installed capacity at year end using a unique value per MW. In the Sotp we have run a more in depth analysis on a plant by plant base, which inevitably leads us to slightly different numbers

GOOD EXPECTED RESULTS. Guidance will be lowered in line with market expectations.

We expect Falck renew to post good results for its FY, considering the group has announced the achievement of 684 mw installed capacity at the end of the year.

We expects also the group to lower its old strategy plan targets, more in line with our estimates and consensus (more conservative on the pipeline development). We believe, in fact, that future regulatory scenario (expected severe cuts on remuneration for new plants) will not leave space for additional business development in Italy.

In the following table a summary of our estimates for the FY 2011 and the group old strategy targets.

FKR: Estimates vs Old guidance						
CAPACITY						
Installed capacity		2010	2011	2012	2013	2014
		494	684	722	757	808
Old strategy target		480	685	na	na	1,100
P&L						
Revenues - € mn		2010	2011	2012	2013	2014
		185	236	277	289	297
	Growth	0%	0%	0%	0%	0%
Ebitda - € mn		95	133	158	170	177
Old strategy targets - € mn		95	130			230
	Growth	0%	40%	19%	7%	4%
	Margin	51%	56%	57%	59%	59%
Ebit - € mn		49	78	94	103	107
	Growth	-14%	61%	19%	10%	4%
	Margin	26%	33%	34%	35%	36%
Net income - € mn		0	19	21	25	28
	Growth	-98%	6337%	11%	16%	14%
	Margin	0%	8%	8%	8%	9%
BALANCE SHEET						
Capex		2010	2011	2012	2013	2014
		-200	-313	-58	-44	-65
Old strategy targets - € mn		-200				
Operating capital employed		1,063	1,342	1,358	1,338	1,336
INDEBTEDNESS						
Net financial position		2010	2011	2012	2013	2014
		731	859	854	808	779
Strategy targets - € mn		731				1,300
D/Ebitda		7.7 x	6.5 x	5.4 x	4.8 x	4.4 x
Strategy targets - € mn		7.7 x				5.7 x
Interest cover		2.6 x	3.3 x	3.5 x	3.8 x	4.0 x

Source: EQUITA SIM estimates

NEW REGULATION EXPECTED SOON. BUY CONFIRMED.

New regulation is now expected for the end of March, and as we believe this event will be a positive catalyst for the group. We believe, in fact, that either the confirmation of current incentives remuneration from the existing assets (as per recent drafts) or an eventual reduction of incentives to match the Cost of capital would be positive as it would allow for a crystallization of the value at “at least” +40% vs current market prices.

We are thus confirming the BUY ahead of results (14th of March):

- Our estimates are particularly conservative (only projects under construction) and implies FKR to trade 11.6x PE and 6.6x EV/EBITDA as measured on 2013 (cheaper than some municipalities) which we find attractive.
- We believe the regulatory revision will be a good catalyst for Fkr. Confirmation of incentives for the existing assets (but also a relevant cut) would crystallize the €/MW valuation and the group relevant upside
- We expect the group to post significant growth through 2014 (cagr of 10% Ebitda) from asset already under construction/authorized.

FKR: Sum Of The Parts				
Segments	Capacity	VALUE - € mn	Reference	Method
Italy	292 MW	531	1.9 €mn/MW	DCF
France	48 MW	66	1.6 €mn/MW	DCF
Spain	49 MW	63	1.3 €mn/MW	DCF
Uk	359 MW	598	2.0 €mn/MW	DCF
Poland	0 MW	0	2.0 €mn/MW	DCF
Wind assets	747 MW	1,233	1.9 €mn/MW	DCF
Waste To Energy plants	31 MW	114	7.24% Wacc; 6xEv/Ebitda Exit	DCF
Biomass plants	14 MW	42	7.24% Wacc; 6xEv/Ebitda Exit	DCF
Waste treatment business	168.0 Kt	16	7.24% Wacc; 6xEv/Ebitda Exit	DCF
Solar assets	16 MW	56	7.24% Wacc; No TV	DCF
Holding costs	-	-83	7.5 x	EV/EBITDA 2012
CORE BUSINESS VALUATION		1,379	8.6 x	EV/EBITDA 2012
Other operating assets		10		BOOK VALUE
Financial assets		2		BOOK VALUE
Net financial position end of 2011		-859	nm	nm
Minorities		-14	1.5 x	BOOK VALUE
Provisions		-4		BOOK VALUE
EQUITY VALUE		513		
tgt		1.8		

Source: EQUITA SIM estimates

MARKET RATIOS					
	2010 PF	2011E	2012E	2013E	2014E
P/E	nm	14.9 x	13.4 x	11.6 x	10.1 x
P/E adj	nm	14.9 x	13.4 x	11.6 x	10.1 x
PBV	1.1 x	0.6 x	0.6 x	0.6 x	0.6 x
P/CF	12.3 x	5.5 x	4.7 x	4.4 x	4.1 x

Source: EQUITA SIM estimates

EV FIGURES					
	2010 PF	2011E	2012E	2013E	2014E
EV/Sales rep	5.9 x	4.9 x	4.2 x	3.9 x	3.7 x
EV/EBITDA rep	11.5 x	8.7 x	7.3 x	6.6 x	6.2 x
EV/EBITDA adj (Incl JV)	11.5 x	8.7 x	7.3 x	6.6 x	6.2 x
EV/CE	1.0 x	0.9 x	0.9 x	0.8 x	0.8 x

Source: EQUITA SIM estimates

REMUNERATION					
	2010 PF	2011	2012 E	2013 E	2014 E
Div. Yield ord	0.6%	2.7%	3.0%	3.5%	4.0%
FCF yield	-44.1%	-43.0%	2.5%	18.8%	13.4%
ROE	0.1%	4.1%	4.4%	4.9%	5.5%
ROCE	3.0%	3.8%	4.5%	5.0%	5.2%

Source: EQUITA SIM estimates

INDEBTNESS					
	2010 PF	2011	2012 E	2013 E	2014 E
NFP	-731	-859	-854	-808	-779
D/E	2.28	1.84	1.78	1.63	na
Debt/EBITDA	7.7 x	6.5 x	5.4 x	4.8 x	4.4 x
Interests cov	2.6 x	3.3 x	3.5 x	3.8 x	4.0 x

Source: EQUITA SIM estimates

STATEMENT OF RISK

The primary elements that could positively/negatively impact FALCK RENEWABLES stock include:

- Changes in the sector's regulatory framework;
- Changes in the main economic drivers for utility services and power generation (such as oil price, coal price, power generation price, etc)
- Significant increase in interest rates

Negative out come from the legal procedures on the Sicilian business

SENSITIVITY

		Risk free				
		5.10%	5.60%	6.10%	6.60%	7.10%
Cost of debt	5.00%	2.03	1.98	1.92	1.87	1.81
	5.50%	1.95	1.89	1.84	1.78	1.73
	6.00%	1.86	1.81	1.76	1.70	1.65
	6.50%	1.78	1.73	1.68	1.63	1.58
	7.00%	1.70	1.65	1.60	1.55	1.50

P&L	2009 PF	2010 PF	2011	2012E	2013E	2014E
REVENUES	185	185	236	277	289	297
Growth	-	0%	28%	18%	4%	3%
Total opex	-90	-90	-103	-119	-120	-121
Growth	-	0%	14%	16%	1%	1%
Margin	-49%	-49%	-44%	-43%	-41%	-41%
EBITDA	95	95	133	158	170	177
Growth	-	0%	40%	19%	7%	4%
Margin	51%	51%	56%	57%	59%	59%
Depreciation& amortization	-38	-47	-53	-63	-65	-67
Provisions	-1	-1	-1	-2	-2	-2
Depreciation&provision	-39	-47	-54	-65	-67	-69
EBIT	56	49	78	94	103	107
Growth	-	-14%	61%	19%	10%	4%
Margin	30%	26%	33%	34%	35%	36%
Net financial profit/Expenses	-27	-36	-40	-45	-45	-44
Profits/exp from equity inv	na	na	na	na	na	na
Other financial profit/Exp	0	1	1	0	0	0
Total financial expenses	-27	-35	-39	-45	-45	-44
Non recurring pre tax	0	0	0	0	0	0
PBT	29	14	40	49	58	63
Growth	-	-52%	185%	23%	20%	8%
Taxes	-8	-12	-19	-22	-26	-27
Tax rate	-26%	-83%	-48%	-46%	-46%	-43%
Minority interests	-5	-2	-2	-5	-7	-8
Non recurring post tax	0	0	0	0	0	0
NET INCOME	17	0	19	21	25	28
Growth	-	-98%	6337%	11%	16%	14%
Margin	9%	0%	8%	8%	8%	9%
Adj. NET INCOME	17	0	19	21	25	28
Growth	-	-98%	6337%	11%	16%	14%
Margin	9%	0%	8%	8%	8%	9%

Source: EQUITA SIM estimates and company data

INFORMATION PURSUANT TO ARTICLE 69 ET SEQ. OF CONSOB (Italian securities & exchange commission) REGULATION no. 11971/1999

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EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price (€)	Risk	Comment
28 March 2011	BUY (NR)	2.1 (nr)	High	Initiation of coverage

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	47.6%	53.1%
HOLD	45.2%	42.9%
REDUCE	7.1%	4.1%
NOT RATED	0.0%	0.0%