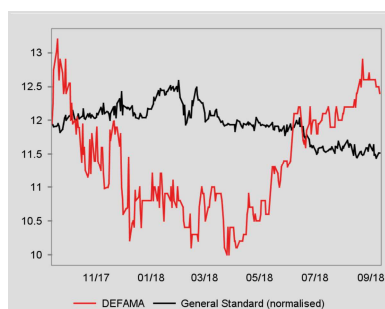


<b>Buy</b>  <b>EUR 14.30</b>  Price <b>EUR 12.40</b> <b>Upside 15.3 %</b>	<b>Value Indicators:</b> EUR NAV (WRe): 14.40 FFO-Yield: 14.36	<b>Share data:</b> Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	<b>Description:</b> Commercial real estate company focused on retail parks in Northern and Eastern Germany
	<b>Market Snapshot:</b> EUR m Market cap: 43.98 No. of shares (m): 3.55 Freefloat MC: 20.89 Ø Trad. Vol. (30d): 3.44 th	<b>Shareholders:</b> Freefloat 47.5 % MSC Invest GmbH 35.2 % Geminus GmbH 4.8 % Supervisory board 2.1 % ABCON Vermögensverwaltung 10.4 %	<b>Risk Profile (WRe):</b> 2018e LTV: 63.4 % Equity Ratio: 18.5 %

## Further portfolio growth likely - adjustment of development plan for Radeberg

- DEFAMA has announced the cancellation of the joint venture-contract with the HD Gruppe. It has decided to pursue the renovation of the EKZ (shopping centre) Radeberg alone in combination with its already involved architect and a professional project manager. DEFAMA's CEO continues to focus on the negotiations with tenants in the centre as previously planned. The withdrawal of the HD Group from this renovation project should not lead to different work profile for the CEO. His focus remains on portfolio growth by realising opportunities in the market for retail parks.
- DEFAMA had been expecting a net profit contribution of EUR 900k from the sale of 50% of the EKZ Radeberg to the HD Group in 2018. As DEFAMA will now keep its 100% share at the EKZ Radeberg, the profit contribution should at least double (~EUR 1.8m) in the event of a disposal in 2019 after completion of the renovation. This calculation is based on a current rent multiple of ~12, in our view. Assuming possible positive rent development, additional upside for a book gain seems likely in the event of a disposal.
- Furthermore, DEFAMA announced a possible capital increase of ~10% for the acquisitions of four retail parks in Germany with a total acquisition price of EUR 12m. The annualised FFO would increase by 500k to EUR 4.4m. Assuming a rent multiple of 9 for the acquisition targets, DEFAMA's rent should increase by approx. EUR 1.3m. The resulting FFO margin of 38% would be at the same level as DEFAMA's existing portfolio. The FFOPS impact would be positive in the first year as we would estimate FFOPS of EUR 1.13 (current estimate of EUR 1.10). The capital increase could be carried out in the next weeks, close to the signing of the transactions. We assume that DEFAMA will only use 50% of the proceeds (~EUR 4.2m) from the capital increase for the acquisition of the mentioned four targets. The remaining proceeds may be used for further acquisitions.



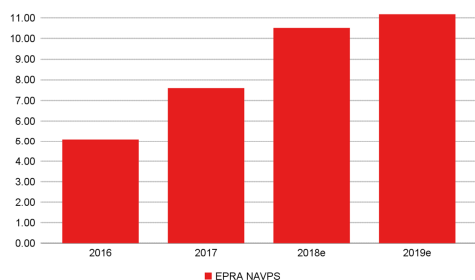
### Rel. Performance vs General

1 month:	2.6 %
6 months:	17.3 %
Year to date:	20.2 %
Trailing 12 months:	11.3 %

### Company events:

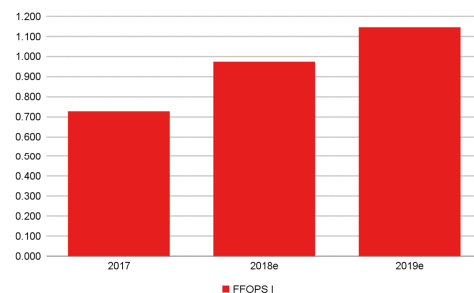
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
<b>Rental income</b>		n.a.	1.01	3.44	5.83	8.73	10.40	12.59
Change yoy		n.a.	n.a.	240.6 %	69.5 %	49.8 %	19.1 %	21.0 %
<b>EBIT</b>		n.a.	0.46	1.67	2.67	4.92	4.68	5.58
<b>FFO I</b>		n.a.	0.53	1.59	2.58	3.45	4.06	4.87
FFO I-margin		n.a.	52.2 %	46.2 %	44.3 %	39.6 %	39.1 %	38.7 %
<b>EBT</b>		n.a.	0.36	1.11	1.77	3.67	3.09	3.65
<b>Net income</b>		n.a.	0.30	0.89	1.36	2.71	2.17	2.53
<b>EPS</b>		n.a.	0.14	0.30	0.38	0.76	0.61	0.71
<b>FFOPS I</b>		n.a.	0.24	0.54	0.73	0.97	1.15	1.37
<b>DPS</b>		n.a.	0.10	0.20	0.34	0.42	0.50	0.59
Dividend Yield		n.a.	n.a.	3.8 %	3.8 %	3.4 %	4.1 %	4.8 %
<b>Book Value / Share</b>		n.a.	2.57	3.00	3.18	3.53	3.64	3.76
<b>EPRA NAVPS</b>		n.a.	3.26	5.10	7.60	10.52	11.18	13.58
<b>P / E</b>		n.a.	n.a.	17.2 x	23.2 x	16.2 x	20.3 x	17.4 x
<b>Price / Book</b>		n.a.	n.a.	1.4 x	2.8 x	3.5 x	3.4 x	3.3 x
<b>P / NAVPS</b>		n.a.	n.a.	1.0 x	1.2 x	1.2 x	1.1 x	0.9 x
<b>FFO I-Yield</b>		n.a.	n.a.	10.4 %	8.2 %	7.9 %	9.2 %	11.1 %
<b>ROE</b>		n.a.	n.a.	10.9 %	12.4 %	22.8 %	17.1 %	19.3 %
<b>LTV</b>		n.a.	59.7 %	56.0 %	61.1 %	63.4 %	65.4 %	67.1 %
<b>Equity Ratio</b>		n.a.	31.6 %	32.0 %	20.5 %	18.5 %	15.8 %	13.9 %
<b>Guidance:</b>	2018e: FFO of EUR >3.2m, EPS (HGB) of EUR >0.49 +one-off from JV Rade. of 0.25							

### NAV per share development in EUR



Source: Warburg Research

### FFO per share development in EUR



Source: Warburg Research

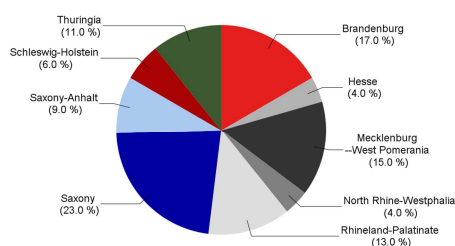
## Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a maximum purchase price of 9x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

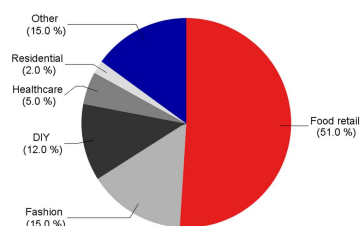
## Competitive Quality

- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

### Geographical breakdown of rental income % of total rental income



### Rental income by sector % of rental income



Source: Warburg Research

Valuation	2014	2015	2016	2017	2018e	2019e	2020e
P / E	n.a.	n.a.	17.2 x	23.2 x	16.2 x	20.3 x	17.4 x
P / NAVPS	n.a.	n.a.	1.0 x	1.2 x	1.2 x	1.1 x	0.9 x
Price / Book	n.a.	n.a.	1.4 x	2.8 x	3.5 x	3.4 x	3.3 x
P / FFOPS I	n.a.	n.a.	9.6 x	12.2 x	12.7 x	10.8 x	9.0 x
FFO I-Yield	n.a.	n.a.	10.4 %	8.2 %	7.9 %	9.2 %	11.1 %
ROE	n.a.	n.a.	10.9 %	12.4 %	22.8 %	17.1 %	19.3 %
Equity Ratio	n.a.	32 %	32 %	21 %	19 %	16 %	14 %

Company Specific Items	2014	2015	2016	2017	2018e	2019e	2020e
NAV/Share	n.a.	3.26	5.10	9.09	10.52	11.18	13.58
Vacancy Rate	n.a.	2.5 %	2.7 %	2.7 %	3.5 %	3.0 %	3.0 %

**Consolidated profit and loss**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Total Sales</b>	<b>n.a.</b>	<b>1.01</b>	<b>3.44</b>	<b>5.83</b>	<b>8.73</b>	<b>10.40</b>	<b>12.59</b>
<b>Rental income</b>	<b>n.a.</b>	<b>1.01</b>	<b>3.44</b>	<b>5.83</b>	<b>8.73</b>	<b>10.40</b>	<b>12.59</b>
Change yoy	n.a.	n.a.	240.6 %	69.5 %	49.8 %	19.1 %	21.0 %
Property operating costs	n.a.	0.15	0.60	1.24	1.86	2.18	2.71
Property management costs	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	n.a.	0.86	2.84	4.58	6.87	8.22	9.88
<b>Income from property sales</b>	<b>n.a.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other revenues</b>	<b>n.a.</b>	<b>0.00</b>	<b>0.11</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>
<b>Gross profit</b>	<b>n.a.</b>	<b>0.87</b>	<b>2.95</b>	<b>4.70</b>	<b>7.99</b>	<b>8.34</b>	<b>10.00</b>
Administration expenses	n.a.	0.12	0.38	0.35	0.52	0.52	0.76
Personnel expenses	n.a.	0.05	0.20	0.47	0.72	0.85	1.03
Other operating income/expenses	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EBITDA</b>	<b>n.a.</b>	<b>0.69</b>	<b>2.36</b>	<b>3.89</b>	<b>6.75</b>	<b>6.86</b>	<b>8.21</b>
Valuation result	n.a.	0.00	0.00	0.00	1.00	0.00	0.00
Depreciation of fixed assets	n.a.	-0.23	0.69	1.22	1.83	2.18	2.63
<b>EBITA</b>	<b>n.a.</b>	<b>0.46</b>	<b>1.67</b>	<b>2.67</b>	<b>4.92</b>	<b>4.68</b>	<b>5.58</b>
Amortisation of intangible assets/Goodwill	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>n.a.</b>	<b>0.46</b>	<b>1.67</b>	<b>2.67</b>	<b>4.92</b>	<b>4.68</b>	<b>5.58</b>
Interest income	n.a.	0.01	0.00	0.00	0.00	0.10	0.10
Interest expenses	n.a.	0.11	0.56	0.90	1.25	1.60	1.93
Other financial income (loss)	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial result</b>	<b>n.a.</b>	<b>-0.11</b>	<b>-0.56</b>	<b>-0.90</b>	<b>-1.25</b>	<b>-1.60</b>	<b>-1.93</b>
<b>EBT</b>	<b>n.a.</b>	<b>0.36</b>	<b>1.11</b>	<b>1.77</b>	<b>3.67</b>	<b>3.09</b>	<b>3.65</b>
<i>Margin</i>	<i>n.a.</i>	<i>35.4 %</i>	<i>32.2 %</i>	<i>30.4 %</i>	<i>42.0 %</i>	<i>29.7 %</i>	<i>29.0 %</i>
Total taxes	n.a.	-0.06	-0.22	-0.41	-0.77	-0.65	-0.65
thereof cash taxes	n.a.	-0.06	-0.22	-0.41	-0.77	-0.65	-0.77
<b>Net income from continuing operations</b>	<b>n.a.</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>2.90</b>	<b>2.44</b>	<b>2.88</b>
Income from discontinued operations (net of tax)	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>n.a.</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>2.90</b>	<b>2.44</b>	<b>2.88</b>
Minority interest	n.a.	0.00	0.00	0.00	0.18	0.27	0.35
<b>Net income</b>	<b>n.a.</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>2.71</b>	<b>2.17</b>	<b>2.53</b>
Number of shares, average	n.a.	2.16	2.92	3.55	3.55	3.55	3.55
<b>FFO (II)</b>	<b>n.a.</b>	<b>0.53</b>	<b>1.59</b>	<b>2.58</b>	<b>3.45</b>	<b>4.06</b>	<b>4.87</b>
<i>FFO I-margin</i>	<i>n.a.</i>	<i>52.2 %</i>	<i>46.2 %</i>	<i>44.3 %</i>	<i>39.6 %</i>	<i>39.1 %</i>	<i>38.7 %</i>
<b>FFOPS I</b>	<b>n.a.</b>	<b>0.24</b>	<b>0.54</b>	<b>0.73</b>	<b>0.97</b>	<b>1.15</b>	<b>1.37</b>
<b>EPS</b>	<b>n.a.</b>	<b>0.14</b>	<b>0.30</b>	<b>0.38</b>	<b>0.76</b>	<b>0.61</b>	<b>0.71</b>
EPS adj.	n.a.	0.14	0.30	0.38	0.48	0.61	0.71

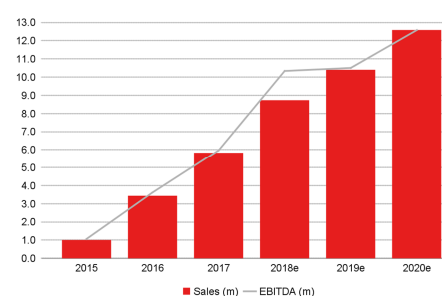
\*Adjustments made for:

**Guidance: 2018e: FFO of EUR >3.2m, EPS (HGB) of EUR >0.49 +one-off from JV Rade. of 0.25****Financial Ratios**

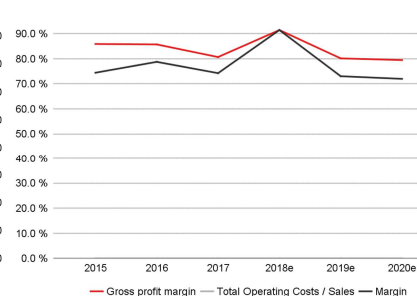
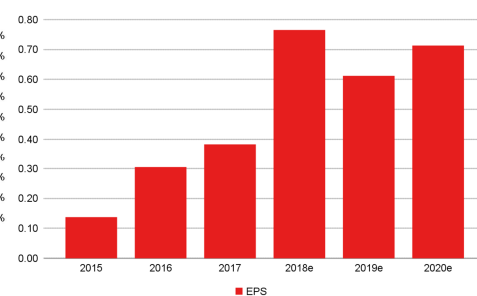
	2014	2015	2016	2017	2018e	2019e	2020e
Property operating costs / Rental Income	n.a.	14.4 %	17.3 %	21.4 %	21.4 %	21.0 %	21.5 %
Operating Leverage (Real Estate)	n.a.	n.a.	1.3 x	2.3 x	2.7 x	6.1 x	5.7 x
Rental profit / interest expenses	n.a.	7.5 x	5.1 x	5.1 x	5.5 x	5.1 x	5.1 x

**Sales, EBITDA**

in EUR m

**Operating Performance**

in %

**Performance per Share**

Source: Warburg Research

Source:

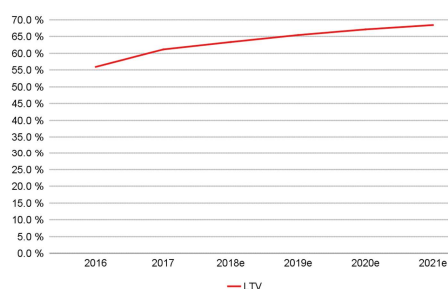
Source: Warburg Research

**Consolidated balance sheet**

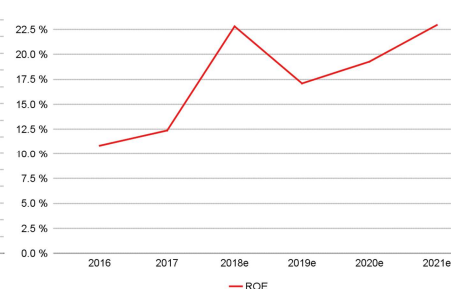
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Assets</b>							
Goodwill and other intangible assets	n.a.	0.00	0.01	0.01	0.01	0.01	0.00
thereof other intangible assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	n.a.	0.00	0.01	0.01	0.01	0.01	0.00
Property, plant and equipment	n.a.	0.00	0.03	0.03	0.04	0.04	0.04
Investment properties	n.a.	14.23	31.41	51.96	65.63	80.95	95.82
Financial assets	n.a.	0.04	0.05	0.24	0.24	0.24	0.24
Other long-term assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>n.a.</b>	<b>14.28</b>	<b>31.50</b>	<b>52.24</b>	<b>65.91</b>	<b>81.24</b>	<b>96.10</b>
Inventories	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	n.a.	0.04	0.12	0.22	0.22	0.00	0.22
Liquid assets	n.a.	3.71	1.46	2.49	2.61	1.39	0.91
Other short-term assets	n.a.	0.08	0.17	0.46	0.46	0.68	0.46
<b>Current assets</b>	<b>n.a.</b>	<b>3.83</b>	<b>1.75</b>	<b>3.17</b>	<b>3.29</b>	<b>2.08</b>	<b>1.59</b>
<b>Total Assets</b>	<b>n.a.</b>	<b>18.10</b>	<b>33.25</b>	<b>55.41</b>	<b>69.21</b>	<b>83.31</b>	<b>97.70</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	n.a.	2.23	3.55	3.55	3.55	3.55	3.55
Capital reserve	n.a.	2.21	6.15	6.15	6.15	6.15	6.15
Retained earnings	n.a.	1.28	0.94	1.59	2.82	3.20	3.64
Other equity components	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>n.a.</b>	<b>5.72</b>	<b>10.64</b>	<b>11.29</b>	<b>12.51</b>	<b>12.90</b>	<b>13.33</b>
Minority interest	n.a.	0.00	0.00	0.10	0.29	0.29	0.29
Provisions	n.a.	0.06	0.20	0.36	0.36	0.36	0.36
thereof provisions for pensions and similar obligations	n.a.	0.03	0.10	0.18	0.18	0.18	0.18
Financial liabilities (total)	n.a.	12.24	20.83	43.07	57.23	70.55	84.07
thereof short-term financial liabilities	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	n.a.	0.02	0.08	0.19	0.19	0.19	0.19
Other liabilities	n.a.	0.07	1.51	0.51	-1.09	-0.68	-0.25
<b>Liabilities</b>	<b>n.a.</b>	<b>12.38</b>	<b>22.61</b>	<b>44.13</b>	<b>56.69</b>	<b>70.41</b>	<b>84.36</b>
<b>Total liabilities and shareholders' equity</b>	<b>n.a.</b>	<b>18.10</b>	<b>33.25</b>	<b>55.41</b>	<b>69.21</b>	<b>83.31</b>	<b>97.70</b>

**Financial Ratios**

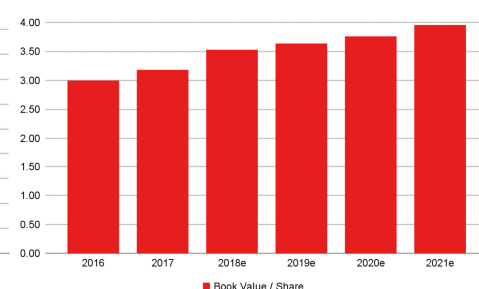
	2014	2015	2016	2017	2018e	2019e	2020e
<b>Return on Capital</b>							
ROA	n.a.	n.a.	3.5 %	3.1 %	4.4 %	2.8 %	2.8 %
ROE	n.a.	n.a.	10.9 %	12.4 %	22.8 %	17.1 %	19.3 %
FFO I / Equity	n.a.	n.a.	0.2 x	0.2 x	0.3 x	0.3 x	0.4 x
<b>Solvency</b>							
Net Debt	n.a.	8.56	19.46	40.76	54.80	69.33	83.33
Net Financial Debt	n.a.	8.53	19.37	40.58	54.62	69.16	83.15
Net Fin. Debt / EBITDA	n.a.	12.3 x	8.2 x	10.4 x	8.1 x	10.1 x	10.1 x
LTV	n.a.	59.7 %	56.0 %	61.1 %	63.4 %	65.4 %	67.1 %
Equity Ratio	n.a.	31.6 %	32.0 %	20.5 %	18.5 %	15.8 %	13.9 %

**LTV**

Source: Warburg Research

**ROE**  
in %

Source: Warburg Research

**Book Value per Share**  
in EUR

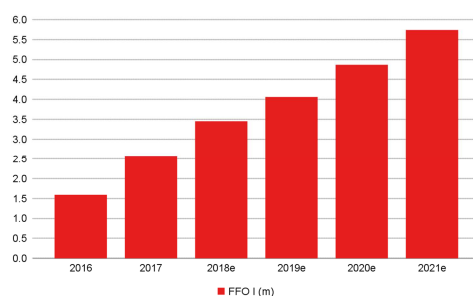
Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	n.a.	0.30	0.89	1.36	2.71	2.17	2.53
Valuation changes properties	n.a.	0.00	0.00	0.00	1.00	0.00	0.00
Depreciation of fixed assets	n.a.	-0.23	0.69	1.22	1.83	2.18	2.63
Amortisation of goodwill	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Increase/decrease in long-term provisions	n.a.	0.00	0.07	0.08	0.00	0.00	0.00
Deferred taxes	n.a.	0.00	0.07	0.28	0.12	0.10	0.13
Other non-cash income and expenses	n.a.	n.a.	1.49	-1.30	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.21</b>	<b>1.64</b>	<b>3.66</b>	<b>4.45</b>	<b>5.29</b>
Increase / decrease in inventory	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts payable	n.a.	n.a.	0.06	0.11	0.00	0.00	0.00
Increase / decrease in other working capital positions	n.a.	n.a.	-0.14	-0.29	0.00	0.00	0.00
Increase / decrease in working capital (total)	n.a.	n.a.	1.41	-1.48	0.00	0.00	0.00
<b>Net cash provided by operating activities [1]</b>	<b>n.a.</b>	<b>0.36</b>	<b>1.65</b>	<b>1.36</b>	<b>4.66</b>	<b>4.45</b>	<b>5.29</b>
Investments in properties	n.a.	n.a.	-17.92	-15.89	-17.50	-17.50	-17.50
Income from asset disposals	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Investments in intangible assets	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Payments for acquisitions	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Financial investments	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Investments in other assets (net)	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>n.a.</b>	<b>-14.32</b>	<b>-17.92</b>	<b>-15.89</b>	<b>-17.50</b>	<b>-17.50</b>	<b>-17.50</b>
Change in financial liabilities	n.a.	n.a.	8.59	22.24	14.17	13.32	13.52
Dividends paid	n.a.	n.a.	0.22	-0.58	-1.21	-1.49	-1.79
Purchase of own shares	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
Capital measures	n.a.	n.a.	1.32	0.00	0.00	0.00	0.00
Other	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>n.a.</b>	<b>3.71</b>	<b>14.02</b>	<b>21.63</b>	<b>12.96</b>	<b>11.83</b>	<b>11.73</b>
Change in liquid funds [1]+[2]+[3]	n.a.	n.a.	-2.25	7.09	0.12	-1.22	-0.48
Effects of exchange-rate changes on cash	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.46</b>	<b>8.56</b>	<b>8.68</b>	<b>7.46</b>	<b>6.98</b>

**Financial Ratios**

	2014	2015	2016	2017	2018e	2019e	2020e
<b>Cash Flow</b>							
FFO (II)	n.a.	0.53	1.59	2.58	3.45	4.06	4.87
FFOPS I	n.a.	0.24	0.54	0.73	0.97	1.15	1.37
FFOPS I diluted	n.a.	0.24	0.45	0.73	0.97	1.15	1.37
FFO I-Yield	n.a.	n.a.	10.4 %	8.2 %	7.9 %	9.2 %	11.1 %
FFO I-margin	n.a.	52.2 %	46.2 %	44.3 %	39.6 %	39.1 %	38.7 %
Interest Paid / Avg. Debt	n.a.	n.a.	3.4 %	2.8 %	2.5 %	2.5 %	2.5 %
<b>Management of Funds</b>							
Capex/Investment Properties	n.a.	n.a.	-57.0 %	-30.6 %	-26.7 %	-21.6 %	-18.3 %
Avg. Working Capital / Sales	n.a.	n.a.	0.9 %	0.7 %	0.4 %	-0.7 %	-0.6 %
Dividend Payout Ratio	n.a.	72.8 %	65.7 %	88.6 %	51.3 %	73.3 %	72.6 %

**FFO**

Source: Warburg Research

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

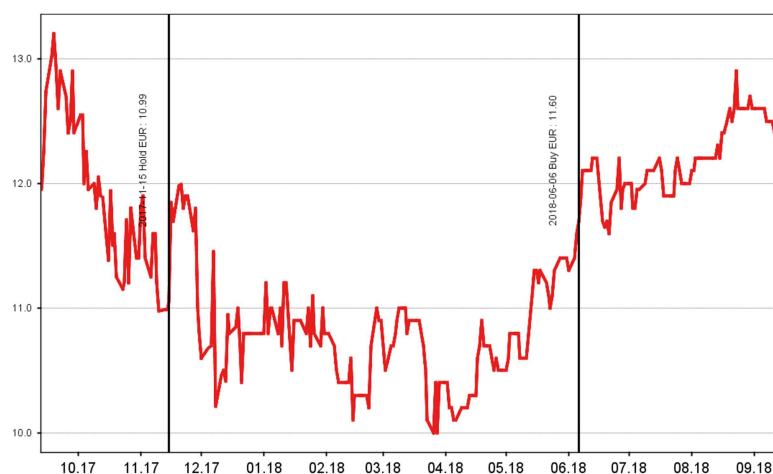
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Rating	Number of stocks	% of Universe
Buy	114	55
Hold	88	43
Sell	4	2
Rating suspended	0	0
<b>Total</b>	<b>206</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	33	67
Hold	16	33
Sell	0	0
Rating suspended	0	0
<b>Total</b>	<b>49</b>	<b>100</b>

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