

SAL. OPPENHEIM

Evotec

Health Care

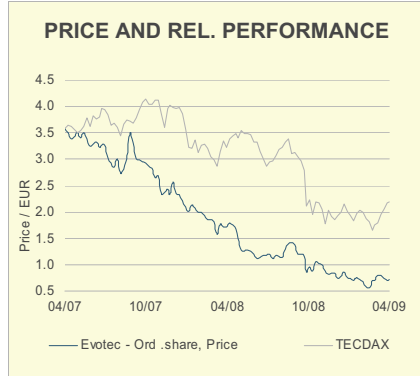
2009-04-15

Applied disclosures can be found in the appendix

Neutral (Reduce)

Fair Value EUR0.75

Price EUR0.72 (Closing price as of 2009-04-14)



LAST BIG NEGATIVE OUT

Yesterday's announcement of EVT302 (smoking cessation) failing in phase II sent the share significantly lower. However, we are now at about 15% below net cash value of around €0.75 (our fair value), and think that in terms of newsflow, the worst should be over. Given the initiated restructuring, which will cut the cash burn significantly, and the potential further restructuring ahead, having the potential to increase investor confidence in a sustainably profitable and cash-generating service business, we believe that the risk-reward ratio for Evotec has improved much and that downside is limited. Although we do not see any important positive triggers from the pipeline in 2009, we upgrade the stock to Neutral from Reduce; fair value remains at €0.75.

12 month high/low €	1.83/0.55
Rel.% 1m -17.0 3m -17.5 12m -36.9	
Abs.% 1m 4.3 3m -2.7 12m -56.9	

MARKET DATA

Reuters	EVTG.DE
Bloomberg	EVT GR
Market cap EURm	78.3
EV EURm	14.9
Number of shares m	108.8
Free float %	80.0

NEXT EVENTS

Quarterly results	2009-05-12
AGM	2009-06-04
Quarterly results	2009-08-07
Rel. Sector	0

EVT302 (SMOKING CESSATION) FAILS IN PROOF OF CONCEPT TRIAL

Yesterday, Evotec announced that EVT302 failed to demonstrate any significant improvement in the quit rate compared with placebo. The combination of EVT 302 with a nicotine replacement patch also failed to demonstrate any significant benefit over nicotine replacement therapy alone. We have been skeptical about the trial ever since and therefore cautious with our recommendation on the share, despite significant improvements in the company's cost structure and strategy. We therefore think that with this negative news out, the worst should be over for some time. We have never included EVT302 in our model; therefore our fair value remains unaffected.

COMMITMENT TO DICSOVERY BUSINESS YET TO DEMONSTRATE "PROOF OF CONCEPT"

Despite speculation that Evotec might sell its discovery alliance (formerly service) business, CEO Lanthaler committed himself to that part of Evotec. First steps to improve the business in terms of cost-efficiency have been announced already, and we believe that more steps might follow. It has been clearly stated that the business should remain cash-generative for at least 2009 and 2010.

NET CASH AT AROUND €80M (€0.75 PER SHARE)

With net cash around €80m and a cash burn rate of about €2-2.5m per month, to be potentially reduced further, we think that downside should be limited from this level.

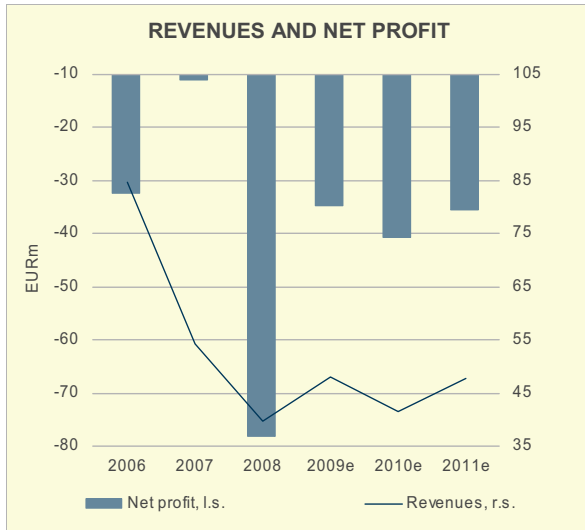
KEY CHANGES

Dr. Christian Peter
+49 (0) 221/1 45 - 27 67
christian.peter@oppenheim.de

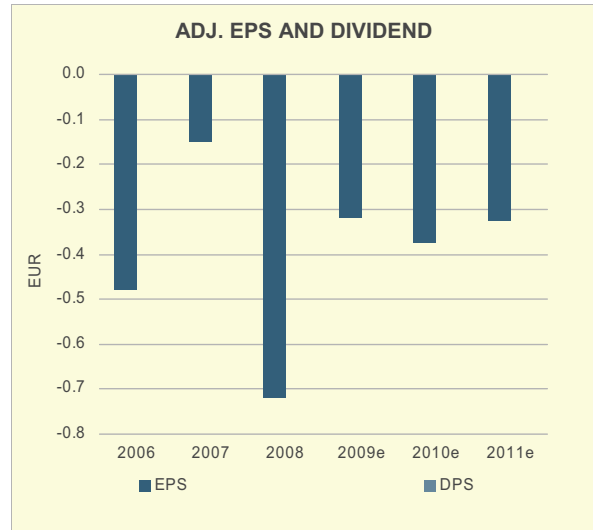
Claudia Lakatos, Marketing Analyst
+49 (0) 69/71 34 - 52 78
claudia.lakatos@oppenheim.de

KEY DATA

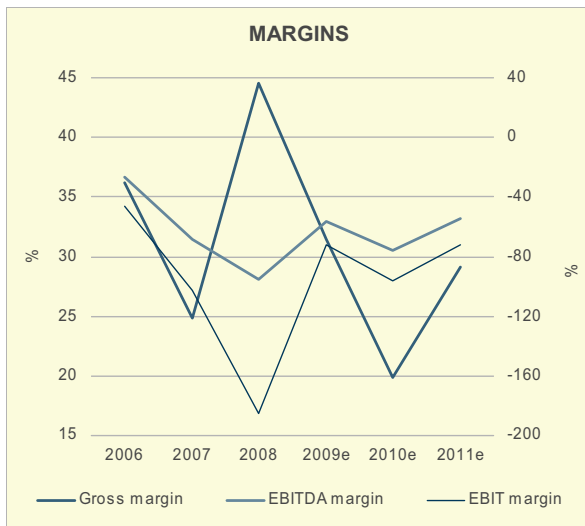
€ (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales m	54.38	39.61	48.00	41.44	47.63
EBIT m	-55.78	-73.21	-34.40	-39.78	-34.13
Net profit m	-11.16	-78.29	-34.67	-40.81	-35.51
Oper. CF m	-68.74	-41.28	-20.07	-32.78	-27.33
Adj. EPS	-0.15	-0.72	-0.32	-0.37	-0.33
Dividend	0.00	0.00	0.00	0.00	0.00
PER	-21.2	-1.9	-2.3	-1.9	-2.2
Div. yield %	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-4.1	-1.7	-0.5	-1.6	-3.2
Price to book	1.4	1.0	0.7	1.1	2.0
EBIT margin %	-102.6	-184.8	-71.7	-96.0	-71.7
ROCE %	-63.7	-84.8	-48.9	-60.3	-53.4
Sust. FCF yield %	-23.3	-138.5	-132.6	-71.6	-40.2
Net debt/Oper. CF 09e: 3.2			Eq. ratio 09e: 74 %		



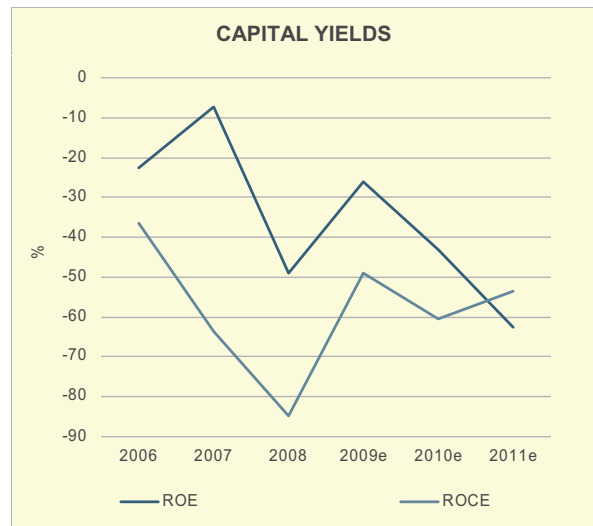
Source: Oppenheim Research



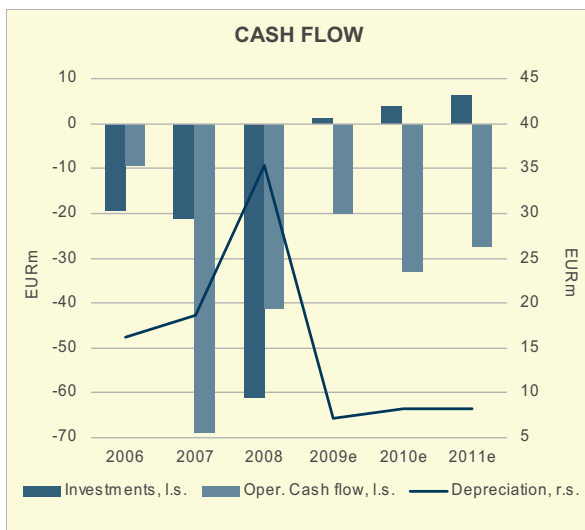
Source: Oppenheim Research



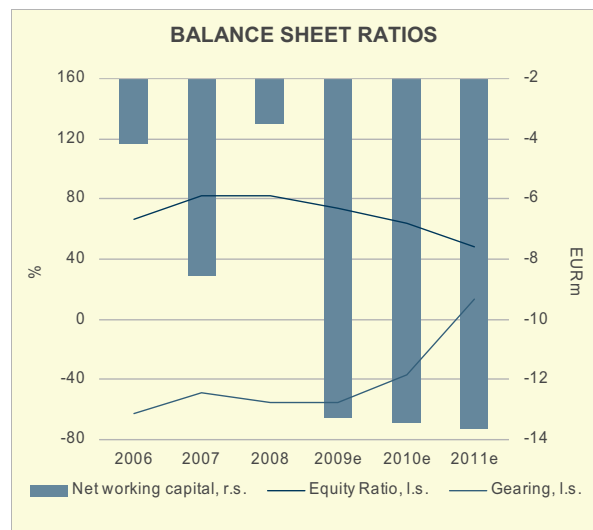
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Evotec - P&L (Cost of Sales)					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales	54.4	39.6	48.0	41.4	47.6
Cost of goods sold	-40.9	-22.0	-32.9	-33.2	-33.8
Gross profit	13.5	17.6	15.1	8.2	13.9
Selling costs	-20.9	-20.0	-17.5	-18.0	-18.0
R&D costs	-36.9	-42.5	-30.0	-30.0	-30.0
Other operating income/expenses (net)	0.1	-0.1	-2.0	0.0	0.0
EBITDA	-37.2	-37.8	-27.2	-31.6	-25.9
EBIT	-55.8	-73.2	-34.4	-39.8	-34.1
Interest result	1.6	2.1	1.4	0.5	0.0
Other Financial income / expenses	0.0	7.5	0.0	0.0	0.0
Financial result	1.5	9.4	1.7	1.0	0.6
Participation result	-0.0	-0.2	0.4	0.5	0.6
Other income / expenses (net)	1.8	-12.1	0.0	0.0	0.0
Profit or loss on ordinary activities	-54.2	-63.8	-32.7	-38.8	-33.5
Extraordinary profit or loss	37.1	0.0	0.0	0.0	0.0
EBT	-15.4	-76.0	-32.7	-38.8	-33.5
Taxes	4.2	-2.3	-2.0	-2.0	-2.0
Profit / loss for the year (cont. operations)	-11.2	-78.3	-34.7	-40.8	-35.5
Net profit	-11.2	-78.3	-34.7	-40.8	-35.5
Adjusted net profit	-11.2	-78.3	-34.7	-40.8	-35.5
Key ratios and numbers					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Valuation					
PER	-21.2	-1.9	-2.3	-1.9	-2.2
P/BV	1.4	1.0	0.7	1.1	2.0
EV/Sales	2.8	1.7	0.3	1.2	1.8
EV/EBITDA	-4.1	-1.7	-0.5	-1.6	-3.2
Sustainable FCF yield %	-41.8	10.2	-129.7	-58.4	-26.6
Data per share					
Weighted avg. number of shares	72.30	108.84	108.84	108.84	108.84
EPS (reported)	-0.15	-0.72	-0.32	-0.37	-0.33
Adj. EPS	-0.15	-0.72	-0.32	-0.37	-0.33
Book value per share	2.31	1.38	1.06	0.68	0.36
Sustainable FCFPS	-0.9	0.1	-0.2	-0.3	-0.2
Growth rates %					
Sales	-35.8	-27.2	21.2	-13.7	14.9
EBITDA	nm	nm	nm	nm	nm
EBIT	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
adj. EPS	nm	nm	nm	nm	nm
Margins %					
Gross	24.8	44.5	31.4	19.8	29.1
EBITDA	-68.4	-95.5	-56.7	-76.2	-54.4
EBIT	-102.6	-184.8	-71.7	-96.0	-71.7
Net profit	-20.5	-197.6	-72.2	-98.5	-74.6
Expense ratios %					
Cost of material to sales	0.0	0.0	-2.1	-4.8	-6.3
R&D to sales	67.9	107.4	62.5	72.4	63.0
Depreciation to sales (Cost of sales)	34.2	89.3	15.0	19.8	17.2
Tax rate	27.5	-3.0	-6.1	-5.2	-6.0
Other ratios					
Interest cover	66.6	45.1	56.9	66.0	54.2

Evotec - Cash Flow Statement					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
EBIT	-55.8	-73.2	-34.4	-39.8	-34.1
Depreciation / amortization	18.6	35.4	7.2	8.2	8.2
Change in other provisions	-0.7	1.5	-0.0	0.4	0.3
Non Cash Items	-6.2	-2.0	1.1	0.0	0.0
Change in other assets & liabilities	0.6	-0.0	-1.0	0.2	0.1
Change in working capital	-29.5	-0.6	9.0	0.2	0.2
Cash taxes	4.2	-2.3	-2.0	-2.0	-2.0
Operating Cash Flow	-68.7	-41.3	-20.1	-32.8	-27.3
Net financial result	1.6	9.6	1.4	0.5	0.0
Income from associates	37.1	0.0	0.0	0.0	0.0
Cash Flow from operations	-30.1	-31.7	-18.7	-32.3	-27.3
Investments in tangible assets	-3.7	-12.0	-1.0	-3.0	-5.3
Investments in intangible assets	-2.0	-48.0	0.0	-1.0	-1.0
Disinvestments	27.0	121.0	0.0	0.0	0.0
Cash Flow from investing activities	21.3	61.0	-1.0	-4.0	-6.3
Income from associates	1.5	9.4	1.7	1.0	0.6
Change in financial liabilities	-0.2	-0.3	0.0	0.0	0.0
Change in shareholder's equity	47.3	53.6	0.0	0.0	0.0
Other/consolidation	-49.6	-67.0	0.0	0.0	0.0
Cash Flow from financing activities	-1.0	-4.3	1.7	1.0	0.6
Cash changes from currency movements	0.0				
Change in cash and cash equivalents	-9.8				
Cash and cash equivalents (begin. of period)	78.7	55.7	55.1	64.8	29.0
Cash and cash equivalents (end of period)	55.7	55.1	64.8	29.0	-4.1
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Cash Flow from operations	-30.1	-31.7	-18.7	-32.3	-27.3
- Capex (tang. + intang. assets)	-5.7	-60.0	-1.0	-4.0	-6.3
Free Cash Flow (equity)	-35.8	-91.7	-19.7	-36.3	-33.6
Free Cash Flow (entity)	-35.8	-91.7	-19.7	-36.3	-33.6
Adjusted Free Cash Flow (entity)	-35.8	-91.7	-19.7	-36.3	-33.6
Sustainable FCF (equity) per share	-0.5	-0.8	-0.2	-0.3	-0.3
Ratios					
Operating CF / capex	-1,857.9	-344.0	-2,006.8	-1,092.7	-515.7
Operating CF / net financial debt	0.6	1.0	1.8	0.7	0.2
Deprecation / capex	56.9	19.5	720.0	205.0	130.2
Maintenance capex / revenues, %	-8.4	-121.2	-1.7	-7.7	-10.6
Net working capital / revenues, %	-15.7	-8.9	-27.6	-32.5	-28.7
Cash conversion rate	1.8	1.1	0.7	1.0	1.1

Evotec - Balance sheet					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Assets					
Current assets	107.8	91.7	72.3	36.5	3.4
Cash and cash equivalents	55.7	55.1	64.8	29.0	-4.1
Marketable securities	38.0	29.0	0.0	0.0	0.0
Trade receivable	5.1	2.5	2.5	2.5	2.5
Inventories	2.4	2.1	2.0	2.0	2.0
Other current assets	6.6	2.9	3.0	3.0	3.0
Fixed assets	96.0	89.8	83.6	79.4	77.5
Tangible assets	18.6	18.5	12.3	8.1	6.2
Intangible assets	76.4	60.5	60.5	60.5	60.5
thereof goodwill	39.0	13.3	50.5	50.5	50.5
thereof capitalized development expenditure	0.0	47.0	47.0	47.0	47.0
Financial assets	1.1	10.9	10.9	10.9	10.9
Prepaid expenses , deferred taxes	4.0	1.4	0.0	0.0	0.0
Total assets	207.9	182.9	155.9	115.9	81.0
Liabilities and Shareholders' Equity					
Total liabilities	37.3	33.0	40.7	41.5	42.1
Short-term liabilities	16.0	9.2	16.3	16.5	16.7
Trade payables	14.7	6.4	13.0	13.2	13.4
Short-term financial debt	1.3	2.6	2.6	2.6	2.6
Long-term liabilities	21.3	23.8	24.4	25.0	25.4
Long-term financial debt	10.8	9.6	9.6	9.6	9.6
Provisions	6.1	7.6	7.6	8.0	8.3
Deferred income & deferred tax liabilities	3.3	5.0	4.8	4.8	4.8
Other long-term liabilities	1.0	1.6	2.5	2.7	2.8
Shareholders' equity	170.6	149.9	115.2	74.4	38.9
Capital subscribed	73.9	108.8	108.8	108.8	108.8
Reserves	133.4	73.8	39.1	-1.7	-37.2
thereof capital reserves	628.5	647.2	647.2	647.2	647.2
thereof retained earnings	-495.1	-573.4	-608.1	-648.9	-684.4
Other equity capital	-36.8	-32.8	-32.8	-32.8	-32.8
Total equity , liabilities	207.9	182.9	155.9	115.9	81.0
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Balance sheet structure					
Net working capital	-8.5	-3.5	-13.3	-13.5	-13.7
Net financial debt	-82.7	-82.8	-63.5	-27.7	5.3
Capital employed (CE)	87.5	86.3	70.4	66.0	63.9
Enterprise value (EV)	153.6	66.2	14.9	50.7	83.7
Ratios					
Current assets %	51.9	50.1	46.4	31.5	4.3
Long-term assets %	46.2	49.1	53.6	68.5	95.7
Equity ratio %	82.0	81.9	73.9	64.2	48.0
Gearing %	-48.5	-55.3	-55.1	-37.2	13.7
Net financial debt / EBITDA	2.2	2.2	2.3	0.9	-0.2
EV / CE	1.8	0.8	0.2	0.8	1.3
ROCE %	-63.7	-84.8	-48.9	-60.3	-53.4
ROE %	-7.3	-48.9	-26.2	-43.1	-62.7

IMPORTANT REGULATORY DISCLOSURES

This research report has been prepared by Oppenheim Research GmbH, a wholly-owned subsidiary of Sal. Oppenheim jr. & Cie KGaA, and/or the research department of Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd. And/or Bank Sal. Oppenheim jr. & Cie (Austria) AG (collectively, together with their affiliates, "Sal. Oppenheim").

Sal. Oppenheim's policy prohibits research analysts, strategists and research associates from investing in securities in their sub-industry as defined by the Global Industry Classification Standard, which was developed by and is the exclusive property of Morgan Stanley Capital International and Standard & Poor's. Research analysts, strategists and research associates may nevertheless own such securities to the extent acquired under a prior policy or in a merger, fund distribution or other involuntary acquisition.

Analyst certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that, with respect to each security or issuer that the analyst covered in this report: all of the views expressed accurately reflect his or her personal views about those securities or issuers; and no part of his or her compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in the research report.

Disclosures about potential conflicts of interest.

We refer to the following potential conflict(s) of interest:

Trading: Sal. Oppenheim jr. , Cie. KGaA and/or its affiliated entities regularly trade stock of Evotec.
Received compensation investment banking: Sal. Oppenheim jr. , Cie. KGaA and/or its affiliated entities received compensation for investment banking service from Evotec in the past 12 months.

Rating system

Securities firms use a variety of rating terms and systems to describe their recommendations. Sal. Oppenheim uses a rating system with the categories STRONG BUY, BUY, NEUTRAL, REDUCE and SELL (see definitions below).

A rating system using such terms as Overweight, Equal Weight or Underweight is not equivalent to our rating system. Investors should carefully read the definitions of the rating system used in each research report. In addition, since the research report contains more complete information concerning analyst's views, investors should carefully read the entire research report and not infer its contents from the ratings alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

The ratings in this report are based on the analyst's expectations of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The STRONG BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are: STRONG BUY (> 20%); BUY (> 10%); NEUTRAL (0% to 10%); REDUCE (< 0%); and SELL (< -10%).

The change in stock price results from the difference between the current share price and the analyst's performance expectations, which are generally based on a fair value calculation performed on the basis of a discounted free cash flow model and a key comparables analysis.

In general, updated ratings are provided in connection with material events, such as changes in credit ratings, significant model adjustments and the publication of periodic financial information.

Ratings distribution

The following table discloses, for each of Sal. Oppenheim's rating categories, the percentage of (1) all companies covered by Sal. Oppenheim and (2) companies for which Sal. Oppenheim provided investment banking services during the past 12 months that received such rating.



Previous report with differing recommendation published at 2009-03-10.

ADDITIONAL INFORMATION FOR US INSTITUTIONAL CLIENTS

This research report is being distributed in the United States of America solely to major US institutional investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended). Sal. Oppenheim jr. & Cie. Securities Inc. accepts responsibility for the content of reports prepared by its non-US affiliates when distributed to major US institutional investors. Major US institutional investors who wish to effect any transaction in securities mentioned in this research report should do so with Sal. Oppenheim jr. & Cie. Securities Inc. at the address below and not with Sal. Oppenheim jr. & Cie. KGaA or any other Sal. Oppenheim affiliate.

Sal. Oppenheim jr. & Cie. Securities Inc.

**250 Park Avenue, Suite 911
New York, NY 10017
Tel: +1 212 888 52 46
Fax: +1 212 888 0916**

E-MAIL: jhagenbuch@sal-oppenheim.com

Sal. Oppenheim jr. & Cie. Securities Inc. is a broker-dealer registered with the Securities and Exchange Commission as well as a member of the National Association of Securities Dealers and the Securities Investor Protection Corporation.

ADDITIONAL INFORMATION FOR U.K. CLIENTS

In the United Kingdom, this report is approved and/or distributed by Sal. Oppenheim jr. & Cie. KGaA or by Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd or by Bank Sal. Oppenheim jr. & Cie. (Austria) AG. Sal. Oppenheim jr. & Cie. KGaA registered as a German bank, Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd. registered as a Swiss bank and Bank Sal. Oppenheim jr. & Cie. (Austria) AG registered as an Austrian bank have no place of business in the United Kingdom and are not regulated under the Financial Services and Markets Act 2000. The protections provided by the U.K. regulatory system will not be applicable to the recipients of any information or documentation provided by Sal. Oppenheim jr. & Cie KGaA or by Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd., or by Bank Sal. Oppenheim jr. & Cie. (Austria) AG and compensation under the Financial Services Compensation Scheme will not be available.

Any contact with analysts, brokers or other employees of Sal. Oppenheim jr. & Cie. KGaA, Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd. or Bank Sal. Oppenheim jr. & Cie. (Austria) AG must be directly with the relevant bank and not through the offices or employees of any other Sal. Oppenheim affiliate in the United Kingdom.

In the United Kingdom, this document is being distributed only to persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or to persons to whom it may otherwise be lawfully communicated under the Order (together, "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons.

ADDITIONAL INFORMATION FOR CLIENTS IN GERMANY, SWITZERLAND, AUSTRIA AND OTHER COUNTRIES

In Germany, this research report is approved and/or distributed by Oppenheim Research GmbH in Cologne, a wholly-owned subsidiary of Sal. Oppenheim jr. & Cie KGaA in Cologne, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

In Switzerland, this research report is approved and/or distributed by Sal. Oppenheim jr. & Cie. (Schweiz) AG authorized by the Eidgenössische Bankenkommission (EBK).

In Austria, this research report is approved and/or distributed by Sal. Oppenheim jr. & Cie. (Austria) AG authorized by the Finanzmarktaufsicht (FMA).

Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

FURTHER INFORMATION

For further information on how Sal. Oppenheim manages conflicts of interest and maintains independence of its research product and on certain additional disclosures concerning research recommendations, especially in light of the continuing requirements of § 34 b of the German Securities Trading Act (WpHG), please refer to the homepage of Sal. Oppenheim: http://www.oppenheim.de/de/04_research/06_compliance/04_06.htm

DISCLAIMER

This research report contains selected information and does not purport to be complete. The research report is based on publicly available information and data (the "Information") that is believed to be accurate and complete. Sal. Oppenheim has not independently verified the accuracy and completeness of the Information, nor does it guarantee such accuracy and completeness. Possible errors or incompleteness of the Information do not constitute grounds for liability, either with regard to indirect or to direct or consequential damages. In particular, Sal. Oppenheim is not liable for the statements, plans or other details contained in the Information concerning the examined companies, their associated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling the Information, no assurance can be provided that the Information is complete or free from error.

Neither Sal. Oppenheim nor its shareholders and employees are liable for the accuracy and completeness of the statements, estimates and conclusions derived from the Information contained in this research report. To the extent this research report is being transmitted in connection with an existing contractual relationship, e.g., financial advisory or similar services, the liability of Sal. Oppenheim shall be restricted to gross negligence and wilful misconduct. In any case, the liability of Sal. Oppenheim is limited to typical, foreseeable damages and liability for any indirect damages is excluded.

This report does not constitute an offer to sell, or a solicitation of an offer to purchase, any security. Sal. Oppenheim may perform investment banking services or other services for companies mentioned in this report. Directors or employees of Sal. Oppenheim may serve on the board of directors of companies mentioned in this report. Opinions expressed in this report are subject to change without notice.

Past performance is not a guide to future results. The price of securities may decrease or increase and as a result investors may lose the amount originally invested. Changes in exchange rates may also cause the value of investments to decrease or increase. Any documents or information we provide is directed solely to persons we reasonably believe to be investment professionals.

All such communications and any activity to which they relate are available only to such investment professionals; any activity arising from such communications will only be carried out with investment professionals. Persons who do not have professional experience in matters relating to investments should not rely upon such communications.

© Copyright Sal. Oppenheim. All rights reserved.

ANALYSTS	GROUP PARENT COMPANY	
<p>Dr. Christian Peter Phone +49 (0) 221/1 45 - 27 67 christian.peter@oppenheim.de Oppenheim Research GmbH, Cologne</p> <p>Claudia Lakatos, Marketing Analyst Phone +49 (0) 69/71 34 - 52 78 claudia.lakatos@oppenheim.de Oppenheim Research GmbH, Frankfurt</p>	<p>Sal. Oppenheim jr. & Cie. S.C.A 4, rue Jean Monnet 2180 Luxembourg Phone +352 221522-1 Fax +352 221522-690 info@oppenheim.lu</p>	
<p>PRODUCED BY</p>	<p>Germany</p> <p>Cologne head office Sal. Oppenheim jr. & Cie. KGaA Unter Sachsenhausen 4 50667 Cologne Phone +49 221 145-01 Fax +49 221 145-1512 info@oppenheim.de</p> <p>Baden-Württemberg branch Sal. Oppenheim jr. & Cie. KGaA Villa Federer Mörrikestr. 20 70178 Stuttgart Phone +49 711 220088-01 Fax +49 711 220088-12 stuttgart@oppenheim.de</p> <p>Berlin branch Sal. Oppenheim jr. & Cie. KGaA Jägerstrasse 51 10117 Berlin Phone +49 30 206276-0 Fax +49 30 206276-21 berlin@oppenheim.de</p> <p>Duesseldorf branch Sal. Oppenheim jr. & Cie. KGaA Malkastenstrasse 21/ Pempelforter Strasse 11 40211 Duesseldorf Phone +49 211 828249-0 Fax +49 211 828249-26</p> <p>Frankfurt am Main branch Sal. Oppenheim jr. & Cie. KGaA Investment Banking Untermainanlage 1 60329 Frankfurt am Main Phone +49 69 7134-0 Fax +49 69 7134-5211 info@oppenheim.de</p> <p>Frankfurt am Main branch Sal. Oppenheim jr. & Cie. KGaA Asset Management Bockenheimer Landstrasse 23 60325 Frankfurt am Main Phone +49 69 7134-0 Fax +49 69 7134-5211 info@oppenheim.de</p> <p>Munich branch Sal. Oppenheim jr. & Cie. KGaA Odeonsplatz 12 80539 Munich Phone +49 89 290074-0 Fax +49 89 290074-29 muenchen@oppenheim.de</p> <p>Northern Germany branch Sal. Oppenheim jr. & Cie. KGaA Colonnaden 3 20354 Hamburg Phone +49 40 355496-0 Fax +49 40 355496-11 hamburg@oppenheim.de</p> <p>France</p> <p>Paris branch Sal. Oppenheim jr. & Cie. KGaA 13, rue Royale 75008 Paris Phone +33 1 449464-00 Fax +33 1 449464-10 paris@oppenheim.fr</p> <p>Italy</p> <p>Milan branch Sal. Oppenheim jr. & Cie. KGaA Via Dante 9 20123 Milan Phone +39 0272 4902-1 Fax +39 0272 4902-90 milano@oppenheim.it</p> <p>Luxembourg</p> <p>Luxembourg branch Sal. Oppenheim jr. & Cie. KGaA 4, rue Jean Monnet 2180 Luxembourg Phone +352 476822-1 Fax +352 476822-680 info@oppenheim.lu</p> <p>Austria</p> <p>Vienna head office Bank Sal. Oppenheim jr. & Cie. (Österreich) AG Stock im Eisen-Platz 3 A-1010 Vienna Phone +431 51866-0 Fax +431 51866-9000 austria@oppenheim.at</p> <p>Salzburg branch Bank Sal. Oppenheim jr. & Cie. (Österreich) AG Getreidegasse 10 5024 Salzburg Österreich Phone +43 662 2224-0 Fax +43 662 2224-7000 salzburg@oppenheim.at</p> <p>Switzerland</p> <p>Zurich head office Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG Uraniastrasse 28 8022 Zurich Phone +41 44 214-2214 Fax +41 44 211-1085</p> <p>Geneva branch Banque Sal. Oppenheim jr. & Cie. (Suisse) S.A. 9, rue du Commerce 1211 Geneva 11 Switzerland Phone +41 22 319-4777 Fax +41 22 319-4787 bank@oppenheim.ch</p>	
<p>Oppenheim Research GmbH Untermainanlage 1 60329 Frankfurt am Main Phone +49 69 71 34-0 www.oppenheim-research.de research@oppenheim.de</p> <p>Publishing Team: Jane Morgan (Editor) Ulrike Roth (DTP)</p>		
<p>PRESS CONTACT</p> <p>Phone +49 221 145-1955 presse@oppenheim.de</p>		