

Recommendation List

International Stocks

Core-Investments - Modelportfolios

| | | | | | since 1.1.03 | since 01.01.07 | | since 1.1.03 | since 01.01.07 | |
|-----------------------------|--------------|---------|--------------------|---------------|-----------------------|----------------|---------------|---------------------|----------------|---------------|
| North America | | | | | S&P 500 € | 29.75% | -1.74% | Portfolio € | 93.88% | 13.77% |
| | | | | | S&P 500 \$ | 75.64% | 7.17% | Portfolio \$ | 167.53% | 29.69% |
| Security | ISIN | Country | Sector | Purchase Date | Purchase Price | Current Price | Perf. Euro | Outperf. local | Perf. local | |
| MANITOWOC COMPANY INC | US5635711089 | US | Industrial | 18/11/2005 | 12.03 | 43.78 | 195.07% | 243.01% | 263.85% | |
| PRECISION CASTPARTS CORP | US7401891053 | US | Industrial | 10/02/2006 | 53.70 | 148.06 | 127.53% | 156.66% | 175.72% | |
| JOHNSON & JOHNSON | US4781601046 | US | Healthcare | 14/09/2007 | 63.11 | 64.66 | -1.33% | 0.81% | 2.46% | |
| COGNIZANT TECH SOLUTIONS-A | US1924461023 | US | Technology | 18/02/2005 | 22.38 | 39.64 | 60.35% | 51.63% | 77.16% | |
| BOMBARDIER INC 'B' | CA0977512007 | CN | Industrial | 30/03/2007 | 4.65 | 5.59 | 36.53% | 14.18% | 20.22% | |
| ABERCROMBIE & FITCH CO-CL A | US0028962076 | US | Consumer, Cyclical | 10/02/2006 | 68.76 | 74.02 | -11.17% | -11.41% | 7.65% | |
| MEMC ELECTRONIC MATERIALS | US5527151048 | US | Technology | 18/08/2006 | 35.00 | 69.51 | 76.38% | 82.77% | 98.60% | |
| ORACLE CORP. | US68389X1054 | US | Software | 21/09/2007 | 21.04 | 21.76 | 0.72% | 4.10% | 3.42% | |
| HUBBAY MINERALS | CA4436281022 | CN | Basic Materials | 15/06/2007 | 24.58 | 26.56 | 13.44% | 9.65% | 8.06% | |

| | | | | | since 1.1.03 | since 01.01.07 | | since 1.1.03 | since 01.01.07 | |
|----------------------------|--------------|---------|---------------------|---------------|----------------|----------------|--------------|--------------------|----------------|---------------|
| Europe | | | | | STOXX € | 103.46% | 9.84% | Portfolio € | 245.37% | 37.08% |
| | | | | | | | | | | |
| Security | ISIN | Country | Sector | Purchase Date | Purchase Price | Current Price | Perf. Euro | Outperf. local | Perf. local | |
| SIEMENS AG | DE0007236101 | DE | Industrial | 24/08/2007 | 91.30 | 91.90 | 0.66% | -3.95% | 0.66% | |
| SOLARWORLD AG | DE0005108401 | DE | Energy, Alternative | 11/05/2007 | 27.91 | 46.80 | 67.00% | 66.84% | 67.00% | |
| ALLIANZ SE-REG | DE0008404005 | GE | Financial | 02/09/2005 | 103.40 | 151.43 | 46.45% | 5.52% | 46.45% | |
| UMICORE | BE0003626372 | BE | Basic Materials | 10/12/2004 | 58.17 | 168.12 | 189.01% | 127.03% | 189.01% | |
| CONTINENTAL AG | DE0005439004 | GE | Consumer, Cyclical | 16/01/2004 | 32.75 | 103.52 | 216.09% | 148.06% | 216.09% | |
| GAMESA CORP TECNOLOGICA SA | ES0143416115 | SP | Industrial | 18/11/2005 | 11.98 | 35.28 | 194.49% | 159.33% | 194.49% | |
| WARTSILA OY-JB SHARES | FI0009003727 | FI | Industrial | 09/12/2005 | 23.52 | 56.78 | 141.41% | 109.41% | 141.41% | |
| KONECRANES OYJ | FI0009005870 | FI | Industrial | 25/08/2006 | 29.29 | 31.25 | 6.69% | 6.82% | 6.69% | |
| SGL CARBON AG | DE0007235301 | GE | Basic Materials | 25/08/2006 | 14.49 | 39.93 | 175.57% | 155.61% | 175.57% | |
| VEOLIA ENVIRONNEMENT | FR0000124141 | FR | Utility | 15/06/2007 | 57.65 | 61.28 | 6.30% | 9.60% | 6.30% | |
| UNICREDITO ITALIANO | IT0000064854 | IT | Financial | 15/06/2007 | 6.84 | 5.61 | -17.98% | -14.68% | -17.98% | |

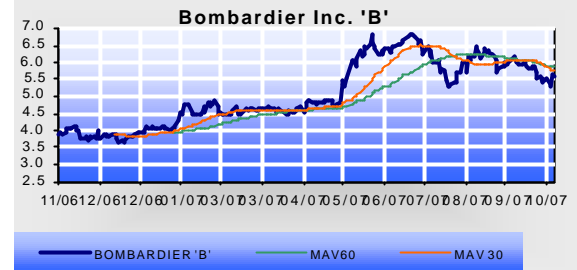
| | | | | | since 1.1.03 | since 01.01.07 | | since 1.1.03 | since 01.01.07 | |
|------------------------------|--------------|---------|------------------------|---------------|---------------------------|----------------|---------------|----------------------|----------------|---------------|
| Asia | | | | | MSCI Far East € | 78.13% | 10.99% | Portfolio € | 182.87% | 47.48% |
| | | | | | MSCI Far East (Lo) | 151.80% | 21.99% | Portfolio(Lo) | 318.00% | 57.33% |
| Security | ISIN | Country | Sector | Purchase Date | Purchase Price | Current Price | Perf. Euro | Outperf. local | Perf. local | |
| TOYOTA MOTOR CORP | JP3633400001 | JN | Consumer, Cyclical | 17/04/2003 | 2580.00 | 6750.00 | 104.99% | 45.95% | 161.63% | |
| ESPRIT HOLDINGS LTD | BMG3122U1291 | HK | Consumer, Cyclical | 04/07/2003 | 18.90 | 130.30 | 449.45% | 362.62% | 589.42% | |
| ALUMINUM CORP OF CHINA LTD-H | CN0007659070 | CH | Basic Materials | 27/01/2006 | 7.15 | 21.90 | 158.58% | 106.38% | 206.29% | |
| SONY CORP | JP3435000009 | JP | Consumer, Cyclical | 30/03/2007 | 5990.00 | 5830.00 | 5.06% | -0.26% | -2.67% | |
| CHINA MOBILE LTD | HK0941009539 | HK | Communications | 05/09/2003 | 21.30 | 157.50 | 462.94% | 457.51% | 639.44% | |
| COSCO PACIFIC LIMITED | BMG2442N1048 | HK | Consumer, Non-cyclical | 10/06/2005 | 15.05 | 24.00 | 35.12% | -66.53% | 59.47% | |
| JFE HOLDINGS INC | JP3386030005 | JN | Basic Materials | 10/09/2004 | 3020.00 | 6750.00 | 80.93% | 71.29% | 123.51% | |
| HANMI PHARM CO LTD | KR7008930000 | SK | Consumer, Non-cyclical | 27/01/2006 | 109999.80 | 137500.00 | 13.30% | -24.01% | 25.00% | |

| | | | | | seit 1.1.03 | seit 01.01.07 | | seit 1.1.03 | seit 01.01.07 | |
|-------------------------------|--------------|---------|------------------------|---------------|----------------|----------------|---------------|--------------------|----------------|---------------|
| Austria | | | | | ATX € | 365.63% | 17.16% | Portfolio € | 958.42% | 21.45% |
| | | | | | | | | | | |
| Security | ISIN | Country | Sector | Purchase Date | Purchase Price | Current Price | Perf. Euro | Outperf. local | Perf. local | |
| ÖSTERREICHISCHE POST AG | AT0000APOST4 | AS | Transport | 29/06/2007 | 32.50 | 28.64 | -12.44% | -11.88% | -11.88% | |
| VOESTALPINE AG | AT0000937503 | AS | Steel | 04/07/2007 | 63.60 | 62.07 | -1.18% | -2.41% | -2.41% | |
| IMMOEAST AG | AT0000642806 | AS | Real Estate | 24/05/2007 | 10.26 | 8.40 | -18.21% | -18.13% | -18.13% | |
| RAIFFEISEN INTL. BANK HOLDING | AT0000606306 | AS | Bank | 05/10/2007 | 111.25 | 114.10 | 0.06% | 2.56% | 2.56% | |
| MAYR-MELNHOF KARTON AG | AT0000938204 | AS | Basic Materials | 30/12/2002 | 35.25 | 82.00 | 190.98% | -190.98% | 132.62% | |
| WIENER STAEDTISCHE VERSICHER | AT0000908504 | AS | Financial | 26/05/2006 | 46.60 | 50.90 | 18.88% | 9.23% | 9.23% | |
| INTERCELL AG | AT0000612601 | AS | Consumer, Non-cyclical | 06/04/2005 | 5.73 | 28.60 | 319.06% | 399.13% | 399.13% | |
| EVN AG | AT0000741053 | AS | Utilities | 06/01/2006 | 72.70 | 92.30 | 2.18% | 26.96% | 26.96% | |
| A-TEC INDUSTRIES | AT00000ATEC9 | AS | Industrial | 24/04/2007 | 157.27 | 168.00 | 3.62% | 6.82% | 6.82% | |
| PANKL RACING SYSTEMS AG | AT0000800800 | AS | Industrial | 13/06/2007 | 36.89 | 36.26 | -3.43% | -1.71% | -1.71% | |
| TEAK HOLZ INTERNATIONAL AG | AT0TEAKHOLZ8 | AS | Forestry | 24/05/2007 | 8.56 | 9.10 | 6.23% | 6.31% | 6.31% | |

USA Core Investments

Bombardier Inc 'B'

Bombardier is a leading manufacturer of transportation solutions, from regional aircraft and business jets to rail transportation equipment. The company is a global corporation headquartered in Canada and has successfully restructured its business within the last years. The turnaround is currently developing with positive effects on margins and profitability. Under these circumstances we expect Bombardier to show more positive surprises in its business development within the next years than most market participants suppose.

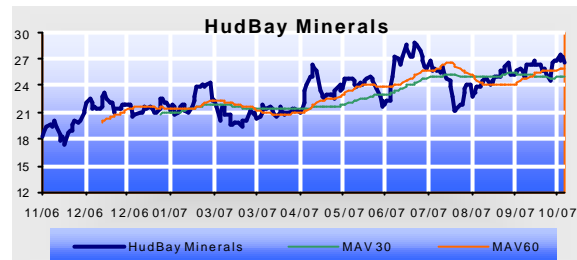


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 9,808.28 |
| Beta | 0.96 |
| 52-Week-High | 6.97 |
| 52-Week-Low | 3.67 |
| PE current Year | 45.82 |
| PEG Ratio | 0.46 |
| Price/Book Ratio | 4.28 |
| Price/Sales Ratio | 0.66 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 10.75 |
| Operating Margin | 3.89 |
| Debt Ratio | 65.02 |
| Dividend Yield | 0.08 |
| Earnings Growth current year | 100.00 |
| Earnings Growth next year | 96.43 |
| Historical Earnings Growth | -15.93 |
| Historical Sales Growth | -3.65 |

HudBay Minerals Inc

Hudbay Minerals is a medium sized Canadian mining company with exploration activities for zinc, copper, gold and silver. The company is offering solid earnings and cash flows and the balance sheet signals a very solid enterprise. Prospects for further growth are obvious. The company is very attractively valued, so there is the realistic opportunity for a very good performance of the stock.

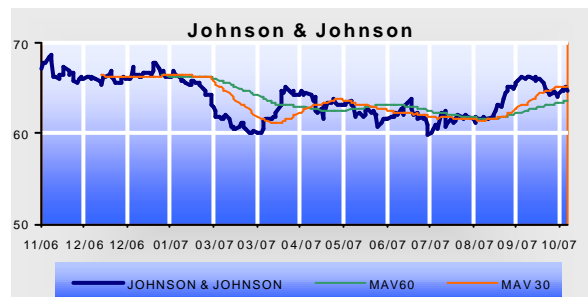


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 3,380.99 |
| Beta | 2.09 |
| 52-Week-High | 29.63 |
| 52-Week-Low | 16.72 |
| PE current Year | 6.46 |
| PEG Ratio | |
| Price/Book Ratio | 3.11 |
| Price/Sales Ratio | 2.39 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 92.05 |
| Operating Margin | 37.65 |
| Debt Ratio | 1.55 |
| Dividend Yield | 0.00 |
| Earnings Growth current year | 411.54 |
| Earnings Growth next year | -43.75 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | n.a. |

Johnson & Johnson

The company is the top healthcare company worldwide. Even if it is already a large corporation it has always been able to find growth opportunities and to increase its profitability. The PE ratio is low (15,8), especially regarding the high quality of the balance sheet.



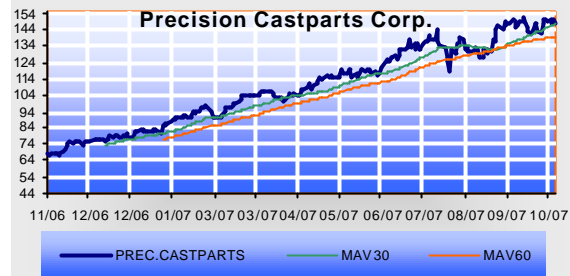
| Market Data / Valuation | |
|-------------------------|------------|
| Market Cap | 187,159.00 |
| Beta | 0.69 |
| 52-Week-High | 69.03 |
| 52-Week-Low | 59.72 |
| PE current Year | 15.85 |
| PEG Ratio | 2.02 |
| Price/Book Ratio | 4.34 |
| Price/Sales Ratio | 3.20 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 28.33 |
| Operating Margin | 25.71 |
| Debt Ratio | 14.36 |
| Dividend Yield | 2.46 |
| Earnings Growth current year | 11.24 |
| Earnings Growth next year | 17.43 |
| Historical Earnings Growth | 14.51 |
| Historical Sales Growth | 11.26 |

USA Core Investments

Precision Castparts Corp.

The company produces high class metal components which are primarily used in aircraft production as well as mechanical engineering industry. Precision Castparts shows vital dynamics in revenues and profits. As the company benefits from the positive economic climate, estimates have been revised significantly this year.

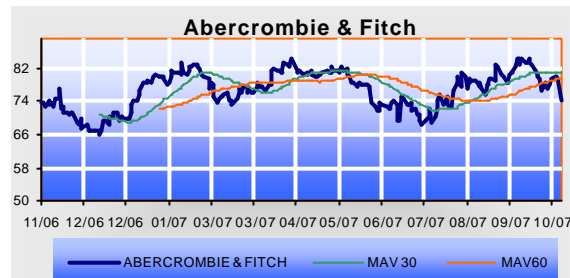


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 20,410.85 |
| Beta | 1.19 |
| 52-Week-High | 160.73 |
| 52-Week-Low | 66.84 |
| PE current Year | 25.57 |
| PEG Ratio | 1.27 |
| Price/Book Ratio | 6.56 |
| Price/Sales Ratio | 3.21 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 25.44 |
| Operating Margin | 18.15 |
| Debt Ratio | 23.54 |
| Dividend Yield | 0.09 |
| Earnings Growth current year | 72.52 |
| Earnings Growth next year | 74.12 |
| Historical Earnings Growth | 21.43 |
| Historical Sales Growth | 10.27 |

Abercrombie & Fitch

The apparel retailer is positioned in the premium segment and expanded rapidly within the last few years. The projected expansion to Europe should accelerate growth and earnings. Moreover the company shows strong fundamentals.

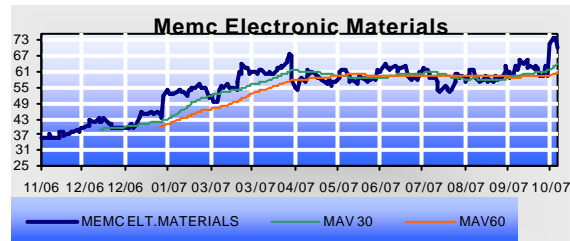


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 6,415.29 |
| Beta | 1.11 |
| 52-Week-High | 85.77 |
| 52-Week-Low | 65.75 |
| PE current Year | 15.49 |
| PEG Ratio | 0.90 |
| Price/Book Ratio | 4.40 |
| Price/Sales Ratio | 1.84 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 35.18 |
| Operating Margin | 19.83 |
| Debt Ratio | 1.91 |
| Dividend Yield | 0.95 |
| Earnings Growth current year | 25.07 |
| Earnings Growth next year | 30.39 |
| Historical Earnings Growth | 22.71 |
| Historical Sales Growth | 22.30 |

Memc Electronic Materials

Memc is the world's largest wafer producer, which is an essential component of semiconductors and chips. The sustainedly strong demand for mobile devices, computers and electrical equipment will likely result in growth rates above average. In addition has an excellent rentability is favorable valuation.



| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 15,645.78 |
| Beta | 1.95 |
| 52-Week-High | 75.88 |
| 52-Week-Low | 34.51 |
| PE current Year | 27.92 |
| PEG Ratio | 0.74 |
| Price/Book Ratio | 9.32 |
| Price/Sales Ratio | 8.63 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 39.32 |
| Operating Margin | 36.24 |
| Debt Ratio | 2.78 |
| Dividend Yield | 0.00 |
| Earnings Growth current year | 41.88 |
| Earnings Growth next year | 159.75 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | 12.31 |

USA Core Investments

Cognizant Technology Solutions

The company is global leader in protection for copyright infringement. In addition CDs, DVDs, software, networks and satellites can also be protected. Considering the strong growth dynamics in this segment Macrovision should have strong profit and sales growth in the upcoming years.

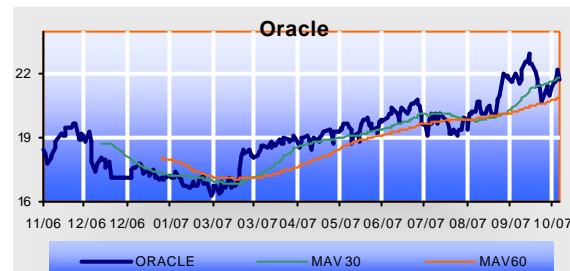


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 11,468.76 |
| Beta | 1.22 |
| 52-Week-High | 47.78 |
| 52-Week-Low | 33.80 |
| PE current Year | 41.73 |
| PEG Ratio | 1.09 |
| Price/Book Ratio | 8.70 |
| Price/Sales Ratio | 6.36 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 26.04 |
| Operating Margin | 18.18 |
| Debt Ratio | 0.00 |
| Dividend Yield | 0.00 |
| Earnings Growth current year | 35.25 |
| Earnings Growth next year | 95.74 |
| Historical Earnings Growth | 51.90 |
| Historical Sales Growth | 45.36 |

Oracle

Oracle is a leading software company worldwide. With new products they are successful in expanding sales and earnings. Cash Flows also are solid and chances are good that Oracle can continue above average growth for an extended period of time.

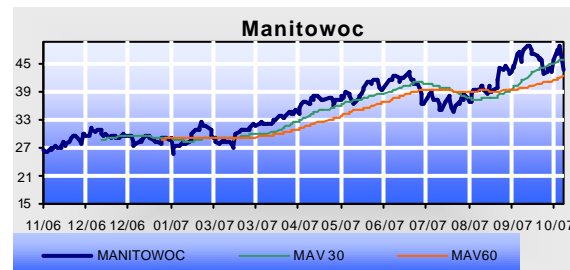


| Market Data / Valuation | |
|-------------------------|------------|
| Market Cap | 111,439.70 |
| Beta | 1.05 |
| 52-Week-High | 23.00 |
| 52-Week-Low | 15.97 |
| PE current Year | 21.13 |
| PEG Ratio | 1.15 |
| Price/Book Ratio | 6.26 |
| Price/Sales Ratio | 5.91 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 26.77 |
| Operating Margin | 34.08 |
| Debt Ratio | 30.98 |
| Dividend Yield | 0.00 |
| Earnings Growth current year | 27.69 |
| Earnings Growth next year | 71.23 |
| Historical Earnings Growth | 19.04 |
| Historical Sales Growth | 14.70 |

Manitowoc

Manitowoc is a highly profitable producer of capital goods and specializes in production of cranes, cooling systems and vessel repairment. Due to the consistent worldwide expansion the company will likely exhibit profit growth above average. At the same time it is valued below average.



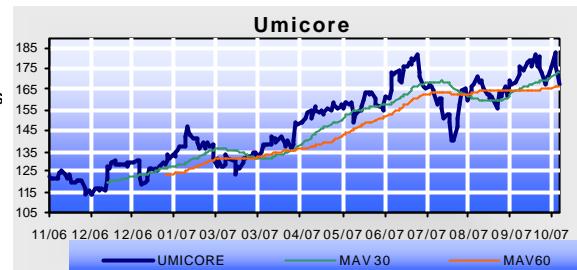
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 5,498.76 |
| Beta | 1.94 |
| 52-Week-High | 49.40 |
| 52-Week-Low | 25.67 |
| PE current Year | 19.37 |
| PEG Ratio | 1.17 |
| Price/Book Ratio | 5.18 |
| Price/Sales Ratio | 1.49 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 25.22 |
| Operating Margin | 10.31 |
| Debt Ratio | 25.74 |
| Dividend Yield | 0.17 |
| Earnings Growth current year | 177.55 |
| Earnings Growth next year | 128.98 |
| Historical Earnings Growth | 23.08 |
| Historical Sales Growth | 17.31 |

Europe Core Investments

Umicore

The Belgian company refines and transforms metals such as zinc, copper and chemicals for recycling matters. The venture also builds catalysts for diesel engines within the scope of the upcoming EuroNorm 5 resolution. Due to very good fundamentals, good earnings estimates and an upward trend, we recommend buying this stock.

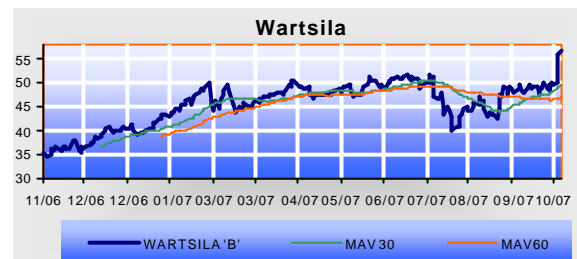


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 4,387.07 |
| Beta | 1.23 |
| 52-Week-High | 184.11 |
| 52-Week-Low | 113.50 |
| PE current Year | 17.7' |
| PEG Ratio | 0.75 |
| Price/Book Ratio | 3.59 |
| Price/Sales Ratio | 0.50 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 20.51 |
| Operating Margin | 2.70 |
| Debt Ratio | 49.99 |
| Dividend Yield | 1.36 |
| Earnings Growth current year | 36.44 |
| Earnings Growth next year | 53.02 |
| Historical Earnings Growth | 9.32 |
| Historical Sales Growth | 18.35 |

Wartsila OYJ

Wartsila Corporation provides solutions for power generation and marine propulsion. In addition the Company delivers customized power plant solutions and control systems for industrial production. The Finnish venture benefits from a rising demand in maritime transport and traffic. Due to the solid fundamentals and the good outlook for additional incoming orders, which will help to increase it's operating profits, we recommend to buy the share

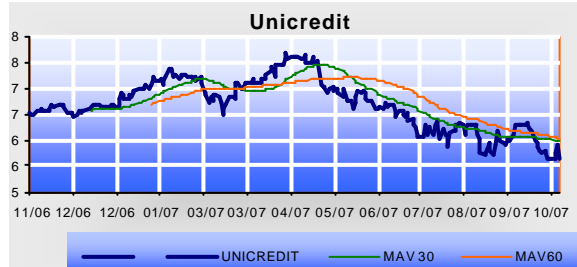


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 5,364.29 |
| Beta | 1.16 |
| 52-Week-High | 58.89 |
| 52-Week-Low | 34.50 |
| PE current Year | 19.78 |
| PEG Ratio | |
| Price/Book Ratio | 4.38 |
| Price/Sales Ratio | 1.53 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 29.64 |
| Operating Margin | 8.20 |
| Debt Ratio | 18.02 |
| Dividend Yield | 3.22 |
| Earnings Growth current year | 107.14 |
| Earnings Growth next year | -8.03 |
| Historical Earnings Growth | 0.48 |
| Historical Sales Growth | 3.80 |

UNICREDITO Italiano SpA

UniCredito Italiano SpA is the biggest Bank in Italy and offers consumer credit, mortgages, life insurance, business loans, investment banking, asset and fund management and other services. The Bank's outstanding position in Eastern Europe due to their offensive acquisition strategy will generate solid profits during the next years and further. The latest acquisition of Capitalia will create synergy effects. We take advantage of the price consolidation of the stock and regard this lowered price as a perfect opportunity to buy shares of one of the leading banks in Europe.



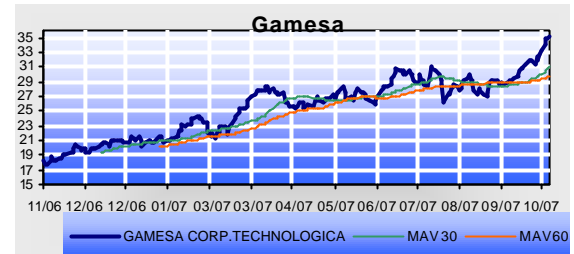
| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 74,901.30 |
| Beta | 1.14 |
| 52-Week-High | 7.77 |
| 52-Week-Low | 5.49 |
| PE current Year | 9.67 |
| PEG Ratio | 0.63 |
| Price/Book Ratio | 1.46 |
| Price/Sales Ratio | 1.10 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 14.79 |
| Operating Margin | 15.17 |
| Debt Ratio | 89.25 |
| Dividend Yield | 4.89 |
| Earnings Growth current year | 45.61 |
| Earnings Growth next year | 25.90 |
| Historical Earnings Growth | 12.77 |
| Historical Sales Growth | 5.81 |

Europe Core Investments

GAMESA S.A.

The Spanish manufacturer of wind power electricity generators and aeronautical components could gain new contracts to supply wind parks in Mexico, Morocco, China and Portugal. The share price lost value due to the announcement of stake holder Nefinsa to get rid of their of 21% stake. Due to continuing high rawmaterial- and energy prices we expect growth potential in a long term outlook and recommend to buy the share.



| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 8,551.99 |
| Beta | 1.23 |
| 52-Week-High | 35.75 |
| 52-Week-Low | 17.65 |
| PE current Year | 42.80 |
| PEG Ratio | 2.10 |
| Price/Book Ratio | 7.77 |
| Price/Sales Ratio | 2.86 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 33.24 |
| Operating Margin | 10.95 |
| Debt Ratio | 45.49 |
| Dividend Yield | 0.74 |
| Earnings Growth current year | 13.07 |
| Earnings Growth next year | n.a. |
| Historical Earnings Growth | 37.84 |
| Historical Sales Growth | 26.14 |

ALLIANZ AG

The worlds biggest insurance company Allianz offers a wide range of services up to financial services, banking and asset management. Risks have been taken out and premiums have been raised at new contracts; this will increase margin. The strategic entrance into China will have a positive long term impact. Due to the favourable fundamental valuation and the prospects of increasing profits we recommend to buy the stock.

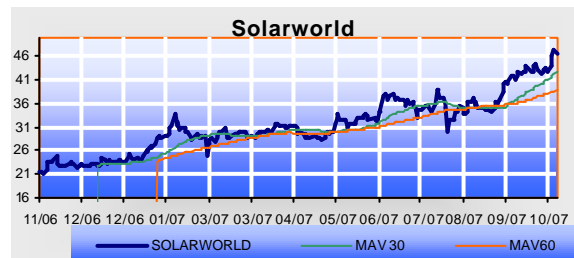


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 67,548.30 |
| Beta | 1.02 |
| 52-Week-High | 180.14 |
| 52-Week-Low | 142.73 |
| PE current Year | 7.74 |
| PEG Ratio | 1.01 |
| Price/Book Ratio | 1.39 |
| Price/Sales Ratio | 0.64 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 15.61 |
| Operating Margin | 17.01 |
| Debt Ratio | 88.37 |
| Dividend Yield | 3.26 |
| Earnings Growth current year | 52.05 |
| Earnings Growth next year | 1218 |
| Historical Earnings Growth | 27.03 |
| Historical Sales Growth | -0.73 |

Solarworld AG

Due to the increased oil prices and enhanced environmental awareness chances arise for companies of the alternative energy-sector. Solarworld will be able to boost its earnings the next years. Thereby the company is hedged against rising silicon prices (which is needed for the production of photovoltaic cells). As Solarworld is one of the leaders in the industry of integrated solarcompanies we recommend buying the stock.



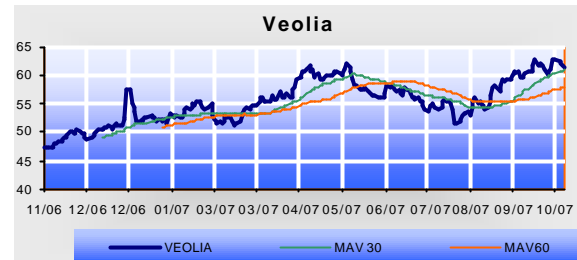
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 5,066.50 |
| Beta | 1.12 |
| 52-Week-High | 48.81 |
| 52-Week-Low | 21.15 |
| PE current Year | 36.28 |
| PEG Ratio | 1.36 |
| Price/Book Ratio | 8.00 |
| Price/Sales Ratio | 7.75 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 32.07 |
| Operating Margin | 23.26 |
| Debt Ratio | 21.49 |
| Dividend Yield | 0.32 |
| Earnings Growth current year | 129.95 |
| Earnings Growth next year | n.a. |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | 34.58 |

Europe Core Investments

Veolia Environnement

Veolia Environnement operates utility and public transportation businesses. The Company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems and operates rail and road passenger transportation systems. Veolia operates worldwide. Especially due to considerable growth potential in the waste management unit and drinking water supply in Asia and the US, we recommend to buy Veolia as a defensive long term investment.

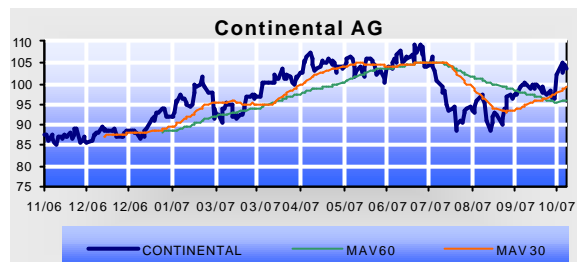


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 28,852.21 |
| Beta | 1.03 |
| 52-Week-High | 63.00 |
| 52-Week-Low | 46.54 |
| PE current Year | 30.45 |
| PEG Ratio | 1.87 |
| Price/Book Ratio | 5.32 |
| Price/Sales Ratio | 0.82 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 18.59 |
| Operating Margin | 7.45 |
| Debt Ratio | 72.06 |
| Dividend Yield | 1.96 |
| Earnings Growth current year | 20.62 |
| Earnings Growth next year | 41.64 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | -2.83 |

Continental

The Company produces car and commercial tires, braking systems, shock absorbers, drive belts, transmission products, and sealing systems. Continental markets its products Although its stock price increased sharply in the past year, the tire maker still shows a rather low valuation. Due to the expected recovery in the automotive industry, we expect a continuing positive earnings trend this year and in 2008.

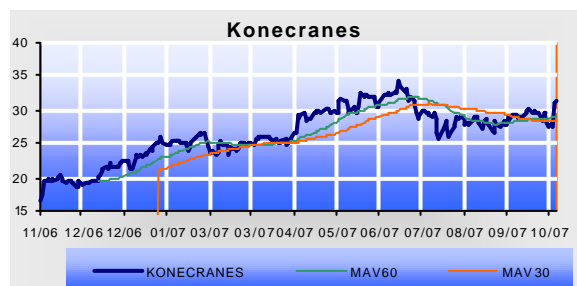


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 16,582.93 |
| Beta | 1.04 |
| 52-Week-High | 111.71 |
| 52-Week-Low | 84.32 |
| PE current Year | 13.09 |
| PEG Ratio | 1.17 |
| Price/Book Ratio | 3.05 |
| Price/Sales Ratio | 0.95 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 24.41 |
| Operating Margin | 11.43 |
| Debt Ratio | 27.49 |
| Dividend Yield | 2.03 |
| Earnings Growth current year | 5.33 |
| Earnings Growth next year | 32.75 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | 2.66 |

Konecranes OYJ

Konecranes Oyj is an engineering group that specializes in overhead lifting equipment and maintenance services. The Company sells its workstation cranes, industrial cranes, light lifting systems to industrial companies, and to harbours and shipyards all over the world. Konecranes still does and will benefit from the cyclical uptrend as predicted. After the consolidation we regard the share price at an attractive level and recommend to buy the equity.



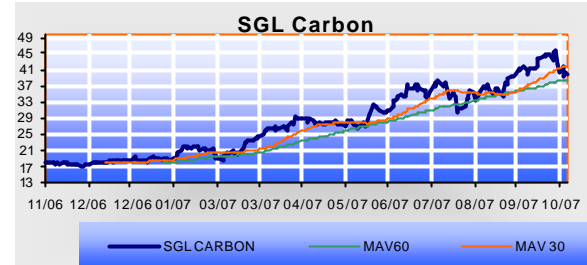
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 1,866.91 |
| Beta | 1.16 |
| 52-Week-High | 34.90 |
| 52-Week-Low | 16.98 |
| PE current Year | 16.06 |
| PEG Ratio | 0.87 |
| Price/Book Ratio | 6.50 |
| Price/Sales Ratio | 1.09 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 36.51 |
| Operating Margin | 7.12 |
| Debt Ratio | 43.65 |
| Dividend Yield | 2.59 |
| Earnings Growth current year | 167.57 |
| Earnings Growth next year | 93.22 |
| Historical Earnings Growth | 14.27 |
| Historical Sales Growth | 13.92 |

Europe Core Investments

SGL Carbon

The main business of SGL Carbon is the production and distribution of graphit electrodes, which are used for melting steel. As we do not see any decrease in the demand for steel in the economic cycle, we expect further earnings growth potential for 2007. Due to the consistence of the chart-technical support we regard the equity as an attractive buy occasion.

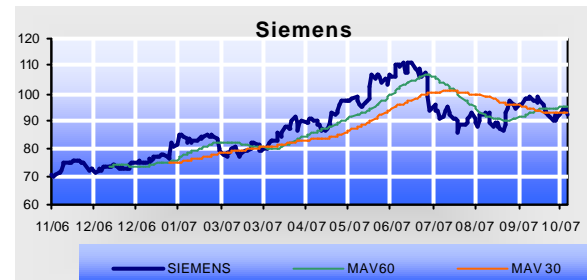


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 2,518.33 |
| Beta | 1.07 |
| 52-Week-High | 46.80 |
| 52-Week-Low | 16.36 |
| PE current Year | 21.74 |
| PEG Ratio | 0.63 |
| Price/Book Ratio | 4.37 |
| Price/Sales Ratio | 1.90 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 14.57 |
| Operating Margin | 16.22 |
| Debt Ratio | 41.67 |
| Dividend Yield | 0.00 |
| Earnings Growth current year | 32.00 |
| Earnings Growth next year | 295.45 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | -14.24 |

SIEMENS AG

As a wide diversified industrial corporation Siemens will benefit from further economical improvement. Divisions like lighting, medical technology, plant engineering and turbine technique performed well lately. After the charttechnical consolidation we recommend to buy the equity at this attractive level. Furthermore as the expected profit growth will be about 50% for 2007.



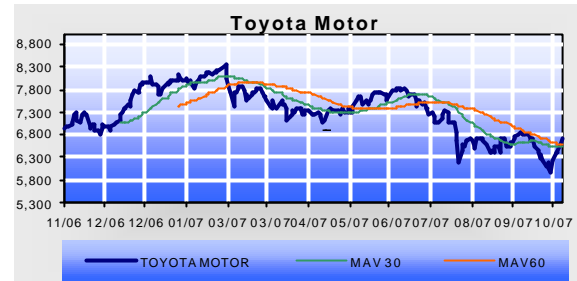
| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 82,838.93 |
| Beta | 1.23 |
| 52-Week-High | 112.10 |
| 52-Week-Low | 69.34 |
| PE current Year | 24.39 |
| PEG Ratio | 0.83 |
| Price/Book Ratio | 2.78 |
| Price/Sales Ratio | 0.97 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 10.75 |
| Operating Margin | 3.68 |
| Debt Ratio | 34.17 |
| Dividend Yield | 2.25 |
| Earnings Growth current year | 1.17 |
| Earnings Growth next year | 93.62 |
| Historical Earnings Growth | 7.58 |
| Historical Sales Growth | -0.04 |

Asia Core Investments

TOYOTA MOTOR CORP

The biggest Japanese car manufacturer achieved significant increases in its sales and profits over the past few years. This rise was mainly due to gains in market share in Europe and the United States, without having to draw on incentives. At the current valuation, we still keep our recommendation to buy the stock.



| Market Data / Valuation | |
|-------------------------|------------|
| Market Cap | 141,014.70 |
| Beta | 0.96 |
| 52-Week-High | 8,390.00 |
| 52-Week-Low | 5,950.00 |
| PE current Year | 12.65 |
| PEG Ratio | 1.66 |
| Price/Book Ratio | 1.75 |
| Price/Sales Ratio | 0.87 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 14.68 |
| Operating Margin | 9.35 |
| Debt Ratio | 49.32 |
| Dividend Yield | 2.15 |
| Earnings Growth current year | 21.42 |
| Earnings Growth next year | -9.49 |
| Historical Earnings Growth | 24.57 |
| Historical Sales Growth | 12.24 |

ESPRIT HOLDINGS

The manufacturer of high-quality lifestyle products presents high and stable earnings growth, good profitability, above-average margins and a moderate PE ratio. Products under the ESPRIT brand name are sold in Europe, Asia Pacific and North America. Also at the current valuation, we still keep our recommendation to buy the stock.

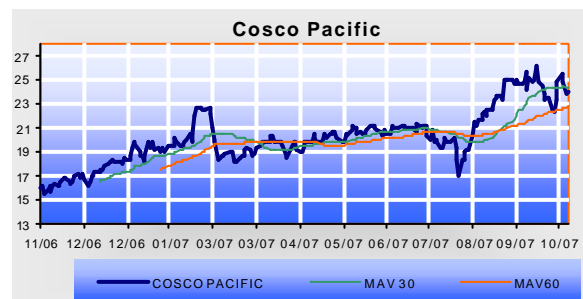


| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 13,389.18 |
| Beta | 0.95 |
| 52-Week-High | 133.00 |
| 52-Week-Low | 75.10 |
| PE current Year | 28.93 |
| PEG Ratio | 0.94 |
| Price/Book Ratio | 12.44 |
| Price/Sales Ratio | 5.05 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 48.90 |
| Operating Margin | 21.34 |
| Debt Ratio | 0.00 |
| Dividend Yield | 3.16 |
| Earnings Growth current year | 36.57 |
| Earnings Growth next year | 47.38 |
| Historical Earnings Growth | 39.28 |
| Historical Sales Growth | 24.75 |

COSCO PACIFIC

Cosco Pacific Limited, through its subsidiaries, provides shipping container leasing services worldwide. The Company also operates container terminals and provides container handling, storage, transportation and management services, as well as depot handling and stevedoring services. Due to China's economic growth we expect continuing increasing export-/import activities. Therefore we recommend to buy the stock.



| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 4,595.16 |
| Beta | 1.06 |
| 52-Week-High | 26.85 |
| 52-Week-Low | 15.42 |
| PE current Year | 19.17 |
| PEG Ratio | 0.89 |
| Price/Book Ratio | 2.72 |
| Price/Sales Ratio | 24.62 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 14.37 |
| Operating Margin | 49.86 |
| Debt Ratio | 19.40 |
| Dividend Yield | 3.28 |
| Earnings Growth current year | -14.01 |
| Earnings Growth next year | 848.09 |
| Historical Earnings Growth | 12.79 |
| Historical Sales Growth | 1.79 |

Asia Core Investments

CHINA MOBILE

China Mobile is the leading force in the world's biggest mobile phone market. The company, through its subsidiaries, provides cellular telecommunication services in the People's Republic of China. It has a solid balance sheet and is expected to show strong growth rates in the coming years. We recommend China Mobile as a Buy.



| Market Data / Valuation | |
|-------------------------|------------|
| Market Cap | 271,196.20 |
| Beta | 1.42 |
| 52-Week-High | 160.00 |
| 52-Week-Low | 60.75 |
| PE current Year | 39.53 |
| PEG Ratio | 1.85 |
| Price/Book Ratio | 8.56 |
| Price/Sales Ratio | 8.98 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 22.31 |
| Operating Margin | 33.14 |
| Debt Ratio | 10.85 |
| Dividend Yield | 1.30 |
| Earnings Growth current year | 22.51 |
| Earnings Growth next year | 72.01 |
| Historical Earnings Growth | 17.07 |
| Historical Sales Growth | 22.45 |

JFE HOLDINGS INC.

Due to a merger, JFE Holding became the second biggest manufacturer of steel products and integrated engineering services in Japan. The company profits from its restructuring measures and increasing demand for steel products, which improve its yearly forecast. Prospects for 2007 and 2008 are favorable, as rising steel exports (for China, as well) are still expected. Our rating is Buy.



| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 24,705.11 |
| Beta | 1.07 |
| 52-Week-High | 8,790.00 |
| 52-Week-Low | 4,610.00 |
| PE current Year | 11.95 |
| PEG Ratio | 0.20 |
| Price/Book Ratio | 2.53 |
| Price/Sales Ratio | 1.13 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 21.32 |
| Operating Margin | 15.46 |
| Debt Ratio | 43.40 |
| Dividend Yield | 1.97 |
| Earnings Growth current year | -7.47 |
| Earnings Growth next year | 13.39 |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | n.a. |

SONY

The Japanese electronics giant seems to have found the way out of its crisis, which should also settle now in financial results. In 2007 we count on a clearly higher operational margin as well as a return on equity of scarcely 10%. Both the result contribution of Sony-Ericsson and the probable sales of life-insurance business, as well as shining sales figures of PlayStation 3 should be a trigger for a higher stock price.



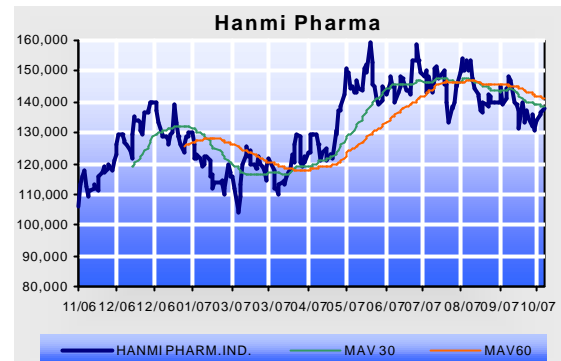
| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 34,312.44 |
| Beta | 1.10 |
| 52-Week-High | 7,190.00 |
| 52-Week-Low | 4,470.00 |
| PE current Year | 24.44 |
| PEG Ratio | 0.13 |
| Price/Book Ratio | 1.62 |
| Price/Sales Ratio | 0.65 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 3.84 |
| Operating Margin | 0.86 |
| Debt Ratio | 24.33 |
| Dividend Yield | 0.45 |
| Earnings Growth current year | 2.91 |
| Earnings Growth next year | 156.71 |
| Historical Earnings Growth | 49.81 |
| Historical Sales Growth | 0.08 |

Asia Core Investments

HANMI PHARM CO LTD

The Korean Pharma-company produces a broad variety of drugs, whereas the focus lies on antibiotics for gastrointestinal treatments. Within the last few years, the production of generic medicaments was established. Due to the strong research and development operations, a number of possible blockbusters should be introduced. Compared to the peers, valuation is very moderate, we recommend Hanmi Pharma as a Buy.

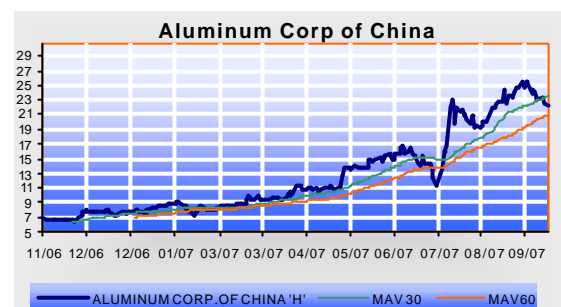


| Market Data / Valuation | |
|-------------------------|------------|
| Market Cap | 897.67 |
| Beta | 0.99 |
| 52-Week-High | 161,000.00 |
| 52-Week-Low | 103,000.00 |
| PE current Year | 15.63 |
| PEG Ratio | |
| Price/Book Ratio | 4.13 |
| Price/Sales Ratio | 2.69 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 30.15 |
| Operating Margin | 12.45 |
| Debt Ratio | 17.53 |
| Dividend Yield | 0.51 |
| Earnings Growth current year | 73.73 |
| Earnings Growth next year | -14.10 |
| Historical Earnings Growth | 30.89 |
| Historical Sales Growth | 18.27 |

ALUMINUM CORP OF CHINA LTD

The third largest Aluminum producer worldwide, supplies more than 70 % of the Chinese demand. The company captivates with it's high operating margin, a solid dividend yield as well as dynamic growth numbers. Due to these facts and the positive macroeconomy of China, the stock should continue to perform very positive.



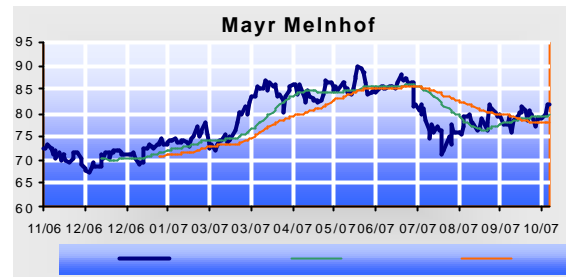
| Market Data / Valuation | |
|-------------------------|-----------|
| Market Cap | 45,995.31 |
| Beta | 1.81 |
| 52-Week-High | 26.35 |
| 52-Week-Low | 5.26 |
| PE current Year | 19.68 |
| PEG Ratio | 3.64 |
| Price/Book Ratio | 5.34 |
| Price/Sales Ratio | 3.75 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 30.56 |
| Operating Margin | 26.91 |
| Debt Ratio | 28.06 |
| Dividend Yield | 1.35 |
| Earnings Growth current year | 60.94 |
| Earnings Growth next year | -5.15 |
| Historical Earnings Growth | 39.35 |
| Historical Sales Growth | 22.41 |

Austria/Xetra Core Investments

MAYR-MELNHOF

The results being reported by the company are excellent and of high quality. Further acquisitions like the ones in Russia and Tunisia as well as the higher sales prices attained by the company are expected to secure solid earnings in 2007 as well. On the whole, the stock still features a small discount vs. peers and a somewhat higher target value based on a DCF valuation. In our opinion, it is an excellent defensive addition to a portfolio. Moreover, the stock has upside potential due to stock buybacks. Target price: EUR 90.

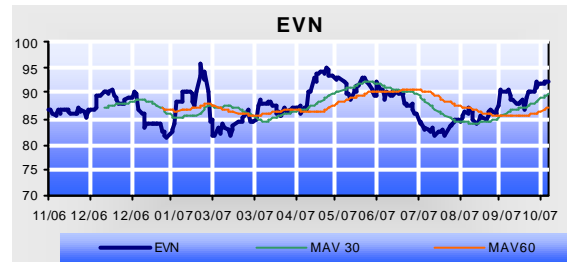


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 1,805.76 |
| Beta | 0.71 |
| 52-Week-High | 90.75 |
| 52-Week-Low | 67.15 |
| PE current Year | 15.00 |
| PEG Ratio | -- |
| Price/Book Ratio | 1.96 |
| Price/Sales Ratio | 1.05 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 13.6% |
| Operating Margin | 10.4% |
| Debt Ratio | 37.5% |
| Dividend Yield | 2.1% |
| Earnings Growth current year | 13.4% |
| Earnings Growth next year | 9.8% |
| Historical Earnings Growth | -16.4% |
| Historical Sales Growth | 6.4% |

EVN

The earnings dynamic of EVN is robust due to its geographical expansion into Central and Eastern Europe. Apart from the geographical diversification and the multi-utility approach (water and waste), we like the 12.5% stake in Verbund, which contributes enormously to the value of the EVN stock. Including the companies consolidated at-equity, which have been recognized at 1.5x book value, this is another major enhancement for the value of the stock. Our recommendation: Buy, target price: EUR 108.

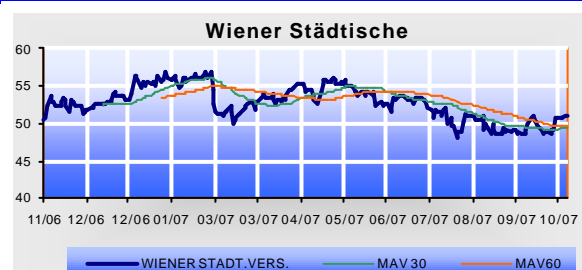


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 3,754.55 |
| Beta | 0.79 |
| 52-Week-High | 95.99 |
| 52-Week-Low | 79.90 |
| PE current Year | 17.41 |
| PEG Ratio | -- |
| Price/Book Ratio | 1.35 |
| Price/Sales Ratio | 1.65 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 8.5% |
| Operating Margin | 8.7% |
| Debt Ratio | 51.1% |
| Dividend Yield | 1.5% |
| Earnings Growth current year | -2.3% |
| Earnings Growth next year | 9.7% |
| Historical Earnings Growth | 19.9% |
| Historical Sales Growth | 23.7% |

Wiener Städtische

Austria's largest insurance company sets great store by the expansion into CEE. More than one-third of the premium volume is already being earned in the region. In Romania, the company is number one, and in the Czech Republic, Slovakia and Bulgaria it ranks second in the market. The company has a total of 17 million customers in 17 countries. The GDP of the CEE region is lower GDP in comparison to Western Europe and the region has an enormous growth potential with respect to insurance density. Recently, the company has revised upwards its earnings guidance. Our target price: EUR 70.



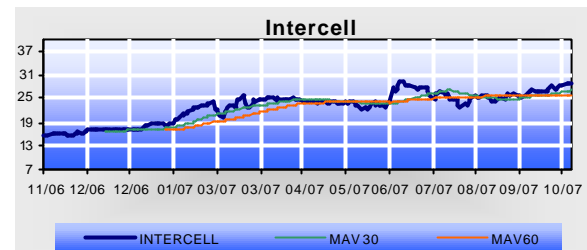
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 5,289.90 |
| Beta | 0.80 |
| 52-Week-High | 57.55 |
| 52-Week-Low | 43.60 |
| PE current Year | 18.44 |
| PEG Ratio | -- |
| Price/Book Ratio | 2.21 |
| Price/Sales Ratio | 0.83 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 12.6% |
| Operating Margin | -- |
| Debt Ratio | -- |
| Dividend Yield | 1.8% |
| Earnings Growth current year | 16.9% |
| Earnings Growth next year | 13.8% |
| Historical Earnings Growth | 11.0% |
| Historical Sales Growth | 12.6% |

Austria/Xetra Core Investments

Intercell

Intercell is the first biotech company listed on Wiener Börse specialized in the development of therapeutic and prophylactic vaccines. Although the company has not yet introduced any products to the market, the vaccine market offers excellent growth perspectives. The main development projects are a prophylactic vaccine against Japanese encephalitis and a therapeutic compound against hepatitis C. The company has a lot more projects in the pipeline and projects in the clinical testing phase with cooperation partners (esp. Novartis). Our target price: EUR 35.6.

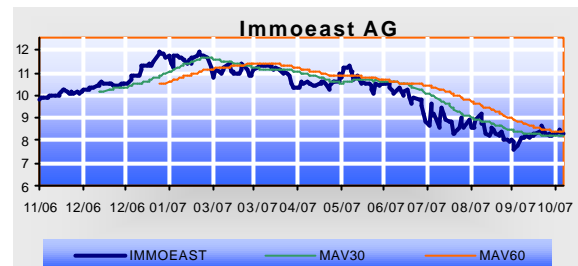


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 1,263.23 |
| Beta | 0.97 |
| 52-Week-High | 29.77 |
| 52-Week-Low | 14.70 |
| PE current Year | 184.84 |
| PEG Ratio | -- |
| Price/Book Ratio | 5.22 |
| Price/Sales Ratio | 23.46 |

| Profitability / Growth | |
|------------------------------|---------|
| Return on Equity | 3.7% |
| Operating Margin | 8.6% |
| Debt Ratio | 16.5% |
| Dividend Yield | 0.0% |
| Earnings Growth current year | -135.1% |
| Earnings Growth next year | 66.8% |
| Historical Earnings Growth | -156.2% |
| Historical Sales Growth | 129.7% |

Immoeast

Immoeast the real estate investment market leader in the whole CEE region. After the finalisation of the EUR 2.8bn capital increase, the task now is to implement the EUR 6.0bn investment programme. The stock is significantly below its peak level of more than EUR 12. The stock is traded significantly below its NAV. Our target price on a 12 month horizon: EUR 11.7.

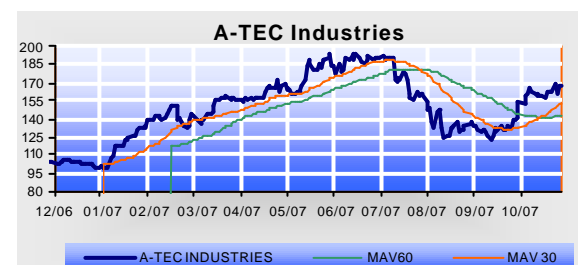


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 6,829.02 |
| Beta | 0.63 |
| 52-Week-High | 12.45 |
| 52-Week-Low | 7.55 |
| PE current Year | 14.24 |
| PEG Ratio | -- |
| Price/Book Ratio | 0.82 |
| Price/Sales Ratio | n.m. |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 7.6% |
| Operating Margin | 131.4% |
| Debt Ratio | 25.9% |
| Dividend Yield | 0.0% |
| Earnings Growth current year | 88.1% |
| Earnings Growth next year | 76.2% |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | n.a. |

A-TEC

A-TEC is a Vienna-based international industrial group with operations in drive systems, plant engineering, machine tools and metallurgy. The Group currently employs around 11,000 people. We believe that A-TEC will prosper in FY07 and thereafter given its strong exposure to booming geographic markets (eg Germany) and strong performing business segments (energy sector). Moreover A-TEC trades with persistent discounts to the peer-group. Our target price on the 12 month horizon: EUR 190.



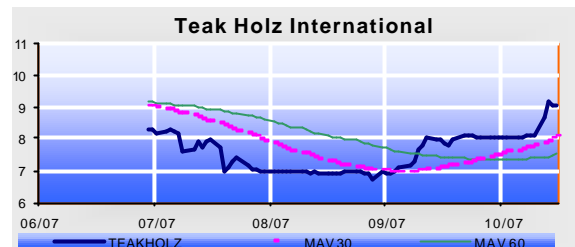
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 1,096.92 |
| Beta | n.a. |
| 52-Week-High | 196.75 |
| 52-Week-Low | 94.10 |
| PE current Year | 14.62 |
| PEG Ratio | -- |
| Price/Book Ratio | 2.50 |
| Price/Sales Ratio | 0.50 |

| Profitability / Growth | |
|------------------------------|--------|
| Return on Equity | 20.3% |
| Operating Margin | 5.2% |
| Debt Ratio | 79.9% |
| Dividend Yield | 1.4% |
| Earnings Growth current year | -23.6% |
| Earnings Growth next year | 65.8% |
| Historical Earnings Growth | 31.9% |
| Historical Sales Growth | 45.5% |

Austria/Xetra Core Investments

Teak Holz Int.

THI is a teakwood pure-play with 6 plantations (total size ha 1072) in Costa Rica. It employs an intensive gardening approach to ensure fast tree growth without sacrificing quality properties. Currently it is reforesting and subsequently revaluing 2 new plantations with a size of ha 910. The first significant cash flows from the sale of teak wood are expected 2014-2017. The stock trades at a significant discount to the expected book value per share of about EUR 18.6 at the end of FY 2006/07 (as of September 30, 2007). Our target price on the 12 month horizon: EUR 14.

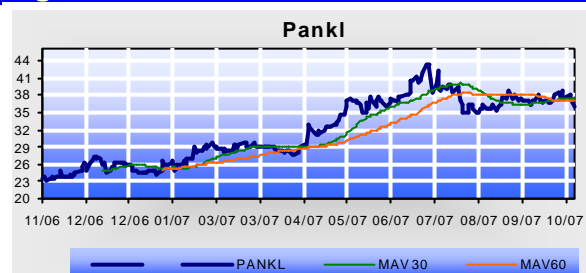


| Market Data / Valuation | |
|-------------------------|-------|
| Market Cap | 54.96 |
| Beta | n.a. |
| 52-Week-High | 10.88 |
| 52-Week-Low | 6.21 |
| PE current Year | 2.26 |
| PEG Ratio | -- |
| Price/Book Ratio | 0.49 |
| Price/Sales Ratio | 1.80 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 21.7% |
| Operating Margin | 90.5% |
| Debt Ratio | 6.3% |
| Dividend Yield | 0.0% |
| Earnings Growth current year | n.a. |
| Earnings Growth next year | -9.0% |
| Historical Earnings Growth | n.a. |
| Historical Sales Growth | n.a. |

Pankl Racing

Pankl develops, produces and services market high technology mechanical systems for dynamic components in the markets of motor racing, luxury cars and aerospace. The very successful 1H06/07 results reflect the operational changes carried out at the end of last year. Accompanied by a more positive guidance given by the management team we expect an ongoing positive operational development of Pankl in the months ahead. Our price target on the 12 month horizon: EUR 45.

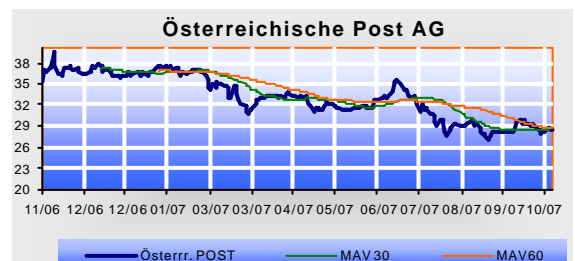


| Market Data / Valuation | |
|-------------------------|--------|
| Market Cap | 138.41 |
| Beta | 0.70 |
| 52-Week-High | 44.50 |
| 52-Week-Low | 22.70 |
| PE current Year | 20.01 |
| PEG Ratio | -- |
| Price/Book Ratio | 2.18 |
| Price/Sales Ratio | 1.40 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 11.7% |
| Operating Margin | 9.4% |
| Debt Ratio | 46.5% |
| Dividend Yield | 0.5% |
| Earnings Growth current year | n.m. |
| Earnings Growth next year | 55.9% |
| Historical Earnings Growth | 73.0% |
| Historical Sales Growth | 9.9% |

Österreichische Post AG

Austrian Post is the leading logistics company in Austria, with a nationwide service obligation. In recent years, the firm has been transformed into a modern and successful company with high-quality standards. Austrian Post intends to grow through selective acquisitions, mainly in the CEE region. We see Austrian Post as conservative investment (with a high dividend yield). However, we see also huge upside potential for the share price. Our target price: EUR 38.5



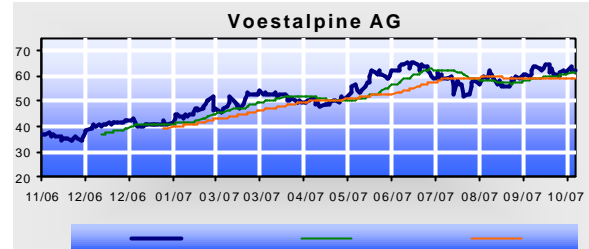
| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 2,003.40 |
| Beta | n.a. |
| 52-Week-High | 40.03 |
| 52-Week-Low | 26.92 |
| PE current Year | 16.31 |
| PEG Ratio | -- |
| Price/Book Ratio | 2.29 |
| Price/Sales Ratio | 0.90 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 14.5% |
| Operating Margin | 7.3% |
| Debt Ratio | 59.9% |
| Dividend Yield | 4.4% |
| Earnings Growth current year | n.m. |
| Earnings Growth next year | 11.8% |
| Historical Earnings Growth | 37.7% |
| Historical Sales Growth | 10.5% |

Austria/Xetra Core Investments

voestalpine

voestalpine is an Austrian Steel company with extensive downstream activities and a clear focus on high quality product niche positions. Long-term contracts and continuous improvement of the product mix also provide a more stable earnings pattern in comparison to peers. It enjoys a unique regional location to supply the promising CEE markets with high quality products. voestalpine offers investors an attractive dividend policy of 4% on the average share price during the year and further growth opportunities. Our target price: EUR 88

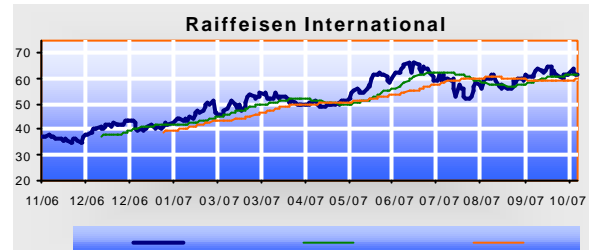


| Market Data / Valuation | |
|-------------------------|----------|
| Market Cap | 9,802.21 |
| Beta | 1.38 |
| 52-Week-High | 67.00 |
| 52-Week-Low | 33.58 |
| PE current Year | 9.33 |
| PEG Ratio | -- |
| Price/Book Ratio | 2.63 |
| Price/Sales Ratio | 0.90 |

| Profitability / Growth | |
|------------------------------|-------|
| Return on Equity | 32.4% |
| Operating Margin | 15.1% |
| Debt Ratio | 64.8% |
| Dividend Yield | 3.5% |
| Earnings Growth current year | n.m. |
| Earnings Growth next year | 2.5% |
| Historical Earnings Growth | 48.3% |
| Historical Sales Growth | 23.7% |

Raiffeisen Int.

RI is the holding company for network banks and leasing companies covering 16 CEE markets. RI manages customer loans of EUR 42bn in CEE and is striving to become a retail bank, having entered many countries by first addressing corporate customers. RI is now focused on retail and middle market segments. The main growth drivers are the SEE and CIS regions. Following big acquisitions in Ukraine and Russia, the bank is now in a phase of integration and restructuring. The recent capital increase provided EUR 1.2bn in funds for further growth. Our target price: EUR 133.



| MARKTDATEN / BEWERTUNG | |
|-----------------------------|-----------|
| Marktkapitalisierung | 17,282.55 |
| Beta | 1.09 |
| 52-Wochen-Hoch | 123.90 |
| 52-Wochen-Tief | 84.03 |
| KGV aktuelles Geschäftsjahr | 21.29 |
| Dynamisches KGV | -- |
| Kurs/Buchwert | 2.96 |
| Kurs/Umsatz | n.a. |

| RENTABILITÄT / WACHSTUM (in %) | |
|--------------------------------|-------|
| Eigenkapitalrentabilität | 15.7% |
| Operative Marge | n.a. |
| Fremdkapitalquote | n.a. |
| Dividendenrendite | 0.8% |
| Gewinnwachstum aktuelles Jahr | n.m. |
| Gewinnwachstum nächstes Jahr | 18.5% |
| Historisches Gewinnwachstum | n.a. |
| Historisches Umsatzwachstum | n.a. |



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