

Schaltbau Holding AG

BUY

(from BUY since 2008/04/28)

Mechanical Engineering

€45.68

Germany

13 May 2016

Mixed results in Q1`16

Order intake 22.2% up and backlog 18.5%

- In Q1`16 revenues increased 9.3% to €117.4m and order intake jumped 22.2% to €155.5m. All three divisions contributed to the strong order intake with double digit growth rates. EBIT however plummeted 52.6% to €4.0m. The EBIT margin dropped from 7.8% to 3.4%. The weak operating performance was attributable to all three business divisions.
- Revenues of the Stationary Transportation division increased 26.2% to €31.5m and order intake 22.4% to €1.9m. EBIT loss increased from €2.77m to €3.20m.
- Revenues of the Mobile Transportation division declined marginally by 2.3% to €51m but order intake grew 13% to €61m and order backlog increased 12.3% to €168.4m. EBIT dived 46.6% to €3.30m.
- Revenues of the Components division grew 15.2% to €34.9m and order intake jumped 38.2% to €42.6m. Order backlog increased 37.4% to €87.2m. EBIT however declined 11.2% to €6m and the EBIT margin reached 17.2% compared to 22.3% in Q1`15. In the last five years the EBIT margin reached at least 20%.
- Management confirmed the guidance for the current year mainly based on the strong order intake of the first quarter. Earnings momentum is expected to accelerate in the second half of the year. We leave our "BUY" recommendation and price target of €65 per share unchanged.

Key data								
Year to Dec	Sales (€m)	EBITDA (€m)	Net profit (€m)	EPS (€)	Net div (€)	P/E (x)	EV/ EBITDA (x)	Net yield (%)
2015	496.7	49.5	17.4	2.90	1.00	16.5	10.1	2.1%
2016E	548.1	57.6	22.2	3.70	1.05	12.4	8.2	2.3%
2017E	576.8	62.7	24.9	4.15	1.10	11.0	7.6	2.4%
2018E	603.6	66.6	27.7	4.61	1.15	9.9	7.1	2.5%

Source: fairesearch

Q1`16 results

Next event Q2`16 – 12th, August 16

ISIN DE0007170300

Target Price €65

Market cap. €274.5m

Net debt 16E €199.9m

Book value per share 16E €16.62

Range (12m) €43.43-€54.96

Av. daily volume 3,188

Free float 67.89%

CG Scorecard 94%

fairpoints: FFFFF

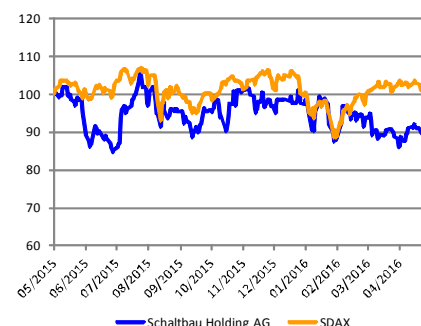
Performance (%) 1m 3m 12m

Relative 2.1 -14.6 -16.1

Absolute 2.8 0.9 -11.9

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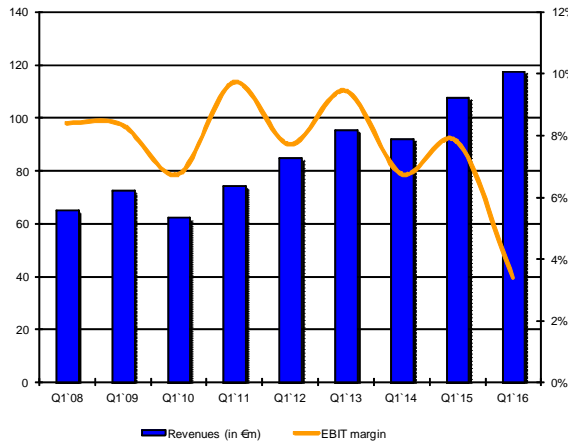
Share price (blue) vs SDAX (1 y.)



Source: Capital IQ

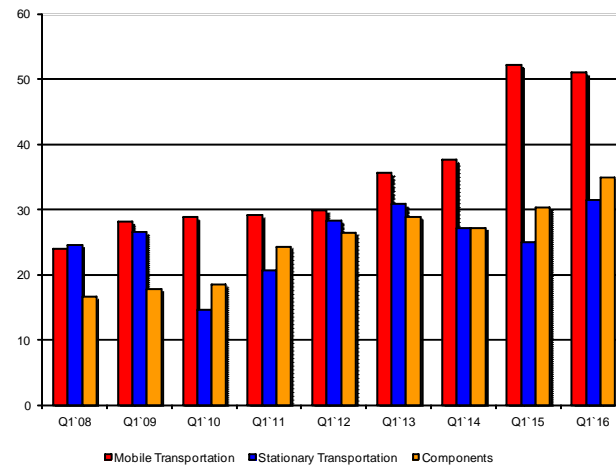
Investment Summary

Revenues and EBIT margin Q1`08-Q1`16



Source: fairesearch

Revenues by division Q1`08-Q1`16

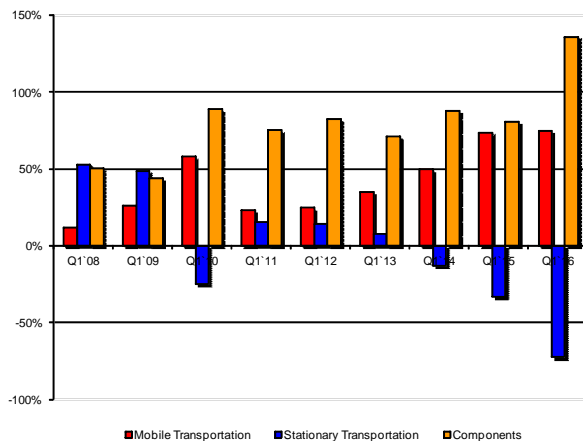


Source: fairesearch

Operating performance lost traction

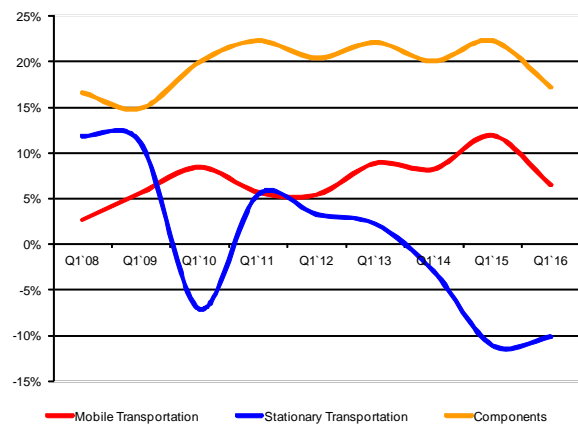
In the first quarter 2016 ending in March the operating performance of the company lost traction. Revenues increased 9.2% to €117.4m but EBIT dropped 52.6% or more than halved to €4.0m. Order intake increased 22.2% to €155.5m and the order backlog 18.5% to €363.3m. EBIT of Mobile Transportation dropped 48.6% and losses of Stationary Transportation increased further to €3.2m. Although the EBIT of the Components division declined 11.2% the EBIT margin is still double digit at around 17.2% compared to 22.3% in Q1`15.

EBIT contribution by division Q1`08-Q1`16



Source: fairesearch

EBIT margin by division Q1`08-Q1`16



Source: fairesearch

Albatros integration still keeps earnings under pressure

Mobile Transportation Technology

Revenues declined 2.3% to €51m but order intake grew 13% to €61m. EBIT however dropped 46.6% to €3.3m. The business division suffered from the unfavourable product mix. In the current year management is expecting the division to accelerate growth and compensate for the weak operating performance. The integration of Albatros should support earnings and revenue increase starting in the

second half of the year. Results from Albatros will still be negative in the second quarter.

Stationary Transportation Technology

In the first quarter revenues jumped 26.2% to €31.5m but losses increased from €2.77m to €3.20m. In 2015 the division profited from strong demand and earnings for braking systems on a record level. Demand was driven by the wind energy industry and cranes for container terminals. This development cannot be repeated in the current year. A large order for signalling technology also contributed to the strong order intake. The infrastructure business however is still suffering from the low demand from the German railway industry.

Components

Revenues in Q1`16 increased 15.2% to €34.9m and order intake jumped 38.2% to €42.6m. EBIT however declined 11.2% to €6m. The business division suffered from lower growth in China and unfavourable exchange rates. SPII was already fully consolidated since the third quarter 2015 and should contribute to earnings in the coming quarters.

Accelerated performance required

In the first quarter the operating performance of the business divisions was disappointing. EBIT contributed only 10% to total results compared to 23% previously. Nevertheless management confirmed the guidance for the current year. EBIT is expected to reach €41.5m and net income at least €27.3m.

in €m	2014	in % of	2015	in % of	2016E	y-o-y	in % of
Q1	6.2	23%	8.4	23%	4.0	-52.4%	10%
Q2	6.1	22%	11.2	31%	14.0	25.0%	34%
Q3	11.5	42%	7.9	21%	11.4	45.2%	28%
Q4	3.4	12%	9.2	25%	12.1	32.2%	29%
total	27.3	100%	36.6	100%	41.5	13.4%	100%

According to our quarterly results estimates we expect a strong third and fourth quarter to reach the guidance. Lower restructuring charges and losses from Albatros and higher earnings contribution from SPII will accelerate earnings in the second half of the year.

Focus on infrastructure investments

In 2015 order intake of the German railway industry jumped 57.9% to €15bn. The industry profited from strong domestic demand. 2014 however was a weak year. Revenues declined marginally to €12.3bn. According to industry officials the weak oil price is still negatively influencing investments into the railway industry especially in foreign markets. The Chinese market but also Southern Europe accelerated demand. In Germany the market is more train than infrastructure driven. Total order volume for trains more than doubled and reached

Infrastructure still weak

SPII integration will push revenues and earnings

Recovery in the second half of the year

Infrastructure investments might pick up in the current year

€6.1bn in 2015. Infrastructure investments however declined further by around €100m to €1.7bn. The new agreement between Deutsche Bahn and the German government might positively influence order intake. DB agreed to invest into the infrastructure around €4bn per year compared to €3bn previously.

in €bn	2012	2013	y-o-y	2014	y-o-y	2015	y-o-y
Orders	10.5	14.9	41.9%	9.5	-36.2%	15.0	57.9%
domestic	5.5	7.3	32.7%	4.7	-35.6%	7.8	66.0%
abroad	5.0	7.6	52.0%	4.8	-36.8%	7.2	50.0%
Sales	10.7	10.0	-6.5%	12.5	25.0%	12.3	-1.6%
domestic	5.4	5.3	-1.9%	6.7	26.4%	6.5	-3.0%
abroad	5.3	4.7	-11.3%	5.8	23.4%	5.8	0.0%
Staff	50,100	50,400	0.6%	52,300	3.8%	52,000	-0.6%

Source: [fairesearch](#): VDB (Verband der Bahnindustrie in Deutschland e.V.) 2016

Service business is gaining momentum

The service business is also gaining importance. In 2015 total service order intake reached €4bn or 27% of total order intake. Revenues grew 13% to €1.6bn.

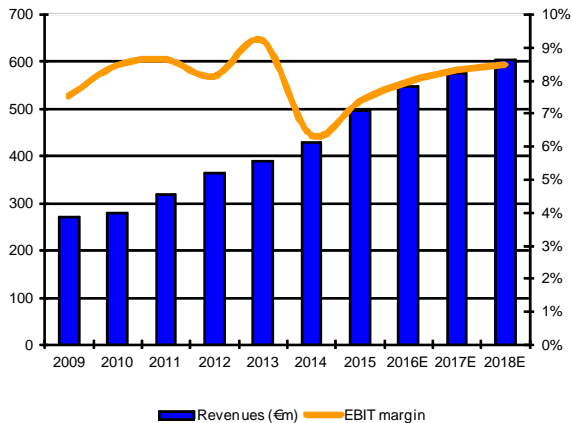
Focus on infrastructure investments required

The main drivers for the industry will not only be the digitalisation but also modernisation of the existing infrastructure. Automated driving systems, electronic signal boxes and safety systems are the key topics in the industry. Especially the technology of signal boxes or railway control centers is over 100 years old. One third of the 3.400 control centers in Germany are still equipped with 80 years old technology on average.

Schaltbau Holding AG should profit from accelerated infrastructure investments especially the business division Stationary Transportation Technology. We expect demand for level crossings to grow again.

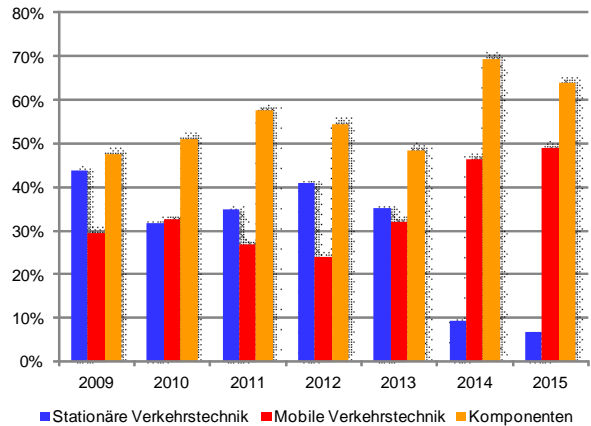
Solid performance in 2015

Revenues and EBIT margin 2009-2018E



Source: fairesearch

Earnings contribution by division 2009-2015



Source: fairesearch

Performance in line with guidance

In 2015 revenues increased 15.6% (organic growth rate of 8.5%) to €496.7m. Around €30.6m derived from acquisitions and consolidation effects. The railway infrastructure customers contributed 65% to revenues, the automotive industry 14% and the capital goods industry 21%. EBIT increased significantly by 34.2% to €36.6m and the EBIT margin reached 7.4% compared to 6.4% in 2014. The strong performance was mainly driven by higher productivity. Volume growth outpaced material cost increase and the personnel expense ratio remained unchanged. Order intake grew 13.1% to €508.4m and the order backlog reached €306.6m (+8.8%).

Net profit however plummeted from €24.8m to €17.4m. The decline was expected due to the one-off effects of €12.4m related to the revaluation of RAWAG. The dividend remained stable at €1 per share.

Mobile Transportation Technology

In 2015 order intake of the Mobile Transportation division (Bode Group, ALTE) increased 13.1% to €221.4m and order backlog 7.9% to €159.1m. The full consolidation of RAWAG pushed order intake and rail door systems revenues. Revenues increased 18.2% to €219.5m. Railway door systems contributed 68% to total revenues driven by strong demand for the standardized door system BIDS. EBIT skyrocketed 41.5% to €17.9m. The EBIT margin increased from 6.8% to 8.2% despite the negative performance contribution from ALTE.

Interesting contract with DHL

The division signed a master agreement with Deutsche Post DHL for door systems. The door system which will be used is derived from the railway industry. Deutsche Post DHL is planning to build 2,000 e-cars with its subsidiary Streetscooter GmbH. Serial production (assembly only) already started in 2015. The total car fleet of 30,000 will be replaced with the e-car within the next years. The main objectives of the project are to reduce CO₂ emissions and to optimize loading times. We estimate a total order volume of around €2m for 2,000 cars.

Stationary Transportation Technology

Still some work to do

Order intake increased 11.9% to €155.5m and order backlog 15.1% to €87.1m. The division experienced a marginal order increase from Deutsche Bahn. Demand for level crossings however still stagnated. The book-to-bill ratio reached 1.08x compared to 1x in 2014. Revenues grew 3.6% to €144m mainly attributable to the business unit Brake Systems. Brake Systems profited from the strong demand from container terminals and wind energy. EBIT declined 2.8% to €2.48m and the EBIT margin reached 1.7% compared to 1.8% in 2014. The operating performance still suffered from the PSD project in Brazil and to a minor degree from the lacklustre demand for level crossings from Deutsche Bahn. A normalized EBIT margin of at least 8% should be within reach. The first quarter results however indicate that the performance needs some management attention.

Components

Driving the performance of the group

The components division reported strong operating results. Order intake increased 14.7% to €131.5m and order backlog 34.4% to €79.1m. Revenues jumped 26.9% to €133.1m. The first time consolidation of SPII contributed €11.3m to total revenues. Excluding SPII revenues still grew 15.7%. EBIT increased disproportionately by 23.8% to €23.4m and the EBIT margin declined from 18% to 17.6% mainly driven by integration costs of SPII. SPII is expected to contribute to the operating performance in Q3'16 the earliest. The expected EBIT margin will range between 11% and 12%.

Acquisitions are still possible

Being prepared for the next consolidation wave

Due to the latest acquisitions non-current financial liabilities increased 55% to €144.2m. Management reduced the bank liabilities but issued a bonded loan with a total volume of €70 with durations of 7 and 10 years. In addition the credit lines were increased to €100m and an option to increase by around €40m. The credit contract will last up to August 2020. Around €39.1m were only utilised in December 2015. Net debt/EBITDA ratio reached 2.6x compared to 2.1x in 2014. The bonded loan and the credit lines are linked to covenants which were met completely in the financial year. Management however did not give further detailed information about the main ratios to fulfill the required covenants. The covenants are taking into account the equity ratio and a net debt/EBITDA ratio defined by the company.

Strong results from minorities

Strong performance in China

In 2015 the minorities increased from €4.3m to €6m. These minorities are mainly related to the Chinese joint venture Xi'an Schaltbau (50% stake), RAWAG in Poland (10.7% stake), SPII S.p.A (35% stake) and Rail Door Solutions Ltd. (35% stake). Xi'an contributed around €5.9m to minorities and RAWAG around €0.87m before elimination of internal deliveries. Especially the performance of the Chinese joint venture is expected to continue. Revenues in China/Hongkong increased 32% to

€82.3m compared to €62.4m in 2014. The business in China already contributed 16.6% to total revenues.

Conclusions

Buy recommendation and price target unchanged

Management reiterated guidance for the current year. Revenues and EBIT are expected to increase by 10%. Management is expecting revenues to reach €550m and EBIT around €41.5m. Net profit is expected to increase disproportionately by 16% to €27.3m. We leave our “Buy” recommendation and price target of €65 per share unchanged.

Consensus and fairesearch estimates			
	2016E	2017E	2018E
fairesearch EPS	3.70	4.15	4.61
Consensus EPS	3.57	4.50	5.23
fairesearch P/E	12.4	11.0	9.9
Consensus P/E	12.8	10.2	8.7

Source: [fairesearch](#), I/B/E/S estimates

First quarter results

First quarter Q1'08 – Q1'16										
in €m	Q1'08	Q1'09	Q1'10	Q1'11	Q1'12	Q1'13	Q1'14	Q1'15	Q1'16	% +/-
Revenues (in €m)	65.1	72.6	62.1	74.1	84.7	95.3	92.0	107.4	117.4	9.3%
Mobile Transportation Technology	23.9	28.2	28.8	29.1	29.9	35.6	37.6	52.2	51.0	-2.2%
Stationary Transportation Technology	24.6	26.6	14.7	20.6	28.3	30.8	27.2	25.0	31.5	26.2%
Components	16.6	17.8	18.6	24.3	26.4	28.9	27.2	30.3	34.9	15.2%
adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Changes	1.4	-1.2	3.1	2.9	3.6	0.0	2.2	5.0	2.1	
Capitalized costs	0.2	0.2	0.4	0.1	0.1	0.3	0.8	0.8	0.7	
Total performance	66.7	71.6	65.7	77.1	88.4	95.6	95.0	113.2	120.2	6.2%
Material expenses	34.4	36.6	32.8	38.1	44.6	46.6	47.1	56.4	59.8	6.0%
Personnel expenses	19.5	21.0	21.6	23.0	27.2	29.4	31.5	36.8	41.2	11.8%
Depreciation	1.4	1.5	1.5	1.6	1.8	2.1	2.2	2.7	3.7	39.4%
Other income	0.3	0.8	1.1	0.3	0.4	0.8	1.1	2.0	1.3	
Other expenses	6.2	7.2	6.6	7.5	8.6	9.2	9.2	11.0	12.8	16.7%
Total expenses	61.2	65.5	61.5	69.9	81.8	86.6	88.8	104.8	116.2	10.9%
EBITDA	6.9	7.6	5.7	8.8	8.3	11.1	8.4	11.1	7.7	-30.4%
EBITDA margin	10.6%	10.4%	9.2%	11.8%	9.8%	11.7%	9.1%	10.3%	6.6%	
EBITA	5.5	6.1	4.2	7.2	6.5	9.0	6.2	8.4	4.0	-52.6%
EBITA margin	8.4%	8.3%	6.7%	9.7%	7.7%	9.5%	6.8%	7.8%	3.4%	
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	5.5	6.1	4.2	7.2	6.5	9.0	6.2	8.4	4.0	-52.6%
EBIT margin	8.4%	8.3%	6.7%	9.7%	7.7%	9.5%	6.8%	7.8%	3.4%	
Income/losses from at equity participations	0.2	0.2	0.2	0.3	0.5	0.6	1.4	-1.1	-2.7	
Income/losses from participations	0.0	0.0	0.0	2.1	0.0	-0.1	0.3	0.0	0.0	
Other financial results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total financials	0.15	0.16	0.19	2.42	0.52	0.52	1.69	-1.12	-2.66	137.8%
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	
Interest expense	-1.6	-1.5	-1.4	-1.5	-1.3	-1.2	-0.9	-1.1	-1.4	32.5%
Interest results	-1.5	-1.4	-1.4	-1.5	-1.3	-1.2	-0.9	-1.0	-1.2	23.6%
PBT	4.1	4.8	3.0	8.2	5.8	8.4	7.0	6.3	0.1	-98.3%
Taxes	0.6	0.5	0.5	1.1	1.4	2.1	1.7	2.5	1.5	-40.9%
Tax rate	14.7%	10.5%	18.2%	13.5%	23.3%	25.0%	24.4%	39.4%	n/a	
Profit after tax	3.51	4.28	2.47	7.07	4.44	6.26	5.30	3.8	-1.4	-135.6%
Minorities	-0.4	-0.6	-0.6	-1.0	-0.8	-1.3	-1.0	-1.4	-1.1	-22.8%
Net reported profit	3.13	3.66	1.89	6.03	3.65	4.96	4.27	2.39	-2.46	-202.7%
EPS reported profit	0.56	0.60	0.31	1.02	0.60	0.81	0.70	0.39	-0.41	-204.9%

Source: fairresearch

Key ratios

Key ratios 2010-2018E									
Key ratios	2010	2011	2012	2013	2014	2015	2016E	2017E	2018E
Revenues (€m)	280.4	318.4	362.8	390.7	429.6	496.7	548.1	576.8	603.6
EBITDA (€m)	30.1	34.7	37.0	45.1	38.3	49.5	57.6	62.7	66.6
EBIT (€m)	23.8	27.5	29.5	36.0	27.3	36.6	43.6	47.9	51.2
Net Profit (€m)	12.1	18.7	19.0	21.4	24.8	17.4	22.2	24.9	27.7
Margins									
EBITDA margin	10.8%	10.9%	10.2%	11.5%	8.9%	10.0%	10.5%	10.9%	11.0%
EBITA margin	8.5%	8.6%	8.1%	9.2%	6.4%	7.4%	8.0%	8.3%	8.5%
EBIT margin	8.5%	8.6%	8.1%	9.2%	6.4%	7.4%	8.0%	8.3%	8.5%
Return on equity	42.5%	35.7%	28.0%	27.0%	26.6%	18.2%	22.2%	24.3%	26.3%
ROCE (incl. goodwill)	26.3%	28.0%	23.6%	18.6%	17.3%	12.9%	15.0%	16.3%	16.9%
Balance Sheet									
Enterprise Value (EV)	161.9	202.4	256.9	330.6	428.3	497.8	474.3	474.8	474.9
Net Debt/(cash) (€m)	73.3	63.7	91.0	92.2	138.0	209.3	199.8	200.3	200.4
Capital Employed (avg.)	99.9	106.5	127.9	151.3	174.6	207.7	219.5	219.6	222.8
Net working capital(€m)	62.77	64.14	101.06	101.90	125.69	145.50	145.89	146.13	146.25
Shareholders equity(€m)	33.1	59.5	76.5	89.4	112.5	129.5	136.4	142.2	148.5
Equity/Total assets (%)	17.5%	27.9%	29.9%	33.4%	31.2%	28.5%	28.8%	28.9%	28.9%
Net debt/Equity (%)	43.7%	29.0%	33.2%	25.5%	29.0%	37.3%	36.9%	36.5%	36.1%
Capital Efficiency/Solvability									
Sales/CE (incl. goodwill) (x)	2.7	2.8	2.6	2.4	2.2	2.0	2.0	2.1	2.2
Sales/Fixed assets (x)	6.7	7.2	7.8	7.4	6.3	6.6	7.6	7.7	7.7
Sales/Net working capital (x)	4.5	5.0	3.6	3.8	3.4	3.4	3.8	3.9	4.1
Inventories/Sales (days)	65.8	68.8	74.4	63.1	71.8	64.2	58.2	55.3	52.9
Trade receivables/Sales (days)	59.2	54.1	65.9	61.0	67.3	79.3	74.8	73.9	73.2
Trade creditors/Sales (days)	23.6	22.6	21.0	19.3	26.4	27.7	27.1	27.7	28.4
CAPEX/Depreciation (%)	1.7	1.8	1.2	1.9	1.6	1.4	1.2	1.2	1.2
Interest cover (x)	3.8	4.2	5.7	7.4	6.1	6.6	8.1	9.3	10.2
Dividend payout (%)	16.9%	19.2%	25.0%	27.6%	24.8%	34.4%	28.4%	26.5%	24.9%
Tax ratio	16.8%	13.2%	14.6%	26.6%	17.4%	24.7%	24.9%	25.1%	25.3%
Valuation									
EPS (€)	2.16	3.13	3.09	3.48	4.04	2.90	3.70	4.15	4.61
EPS (€) fully diluted	2.03	3.13	3.09	3.48	4.04	2.90	3.70	4.15	4.61
CFPS (€)	3.01	4.33	4.31	4.96	5.83	5.04	6.03	6.60	7.17
DPS (€)	0.37	0.60	0.77	0.96	1.00	1.00	1.05	1.10	1.15
Book Value (€)	5.09	8.75	11.06	12.89	15.21	15.92	16.62	17.07	17.54
Adjusted Book Value (€)	4.19	7.02	9.18	11.04	10.03	7.24	7.94	8.39	8.85
P/E fully diluted	7.8	7.4	8.7	11.2	11.7	16.5	12.4	11.0	9.9
P/CF	4.8	5.4	6.3	7.8	8.1	9.5	7.6	6.9	6.4
P/Book	3.1	2.6	2.4	3.0	3.1	3.0	2.7	2.7	2.6
Dividend yield (%)	2.3%	2.6%	2.8%	2.5%	2.1%	2.1%	2.3%	2.4%	2.5%
EV/Sales (x)	0.58	0.64	0.71	0.85	1.00	1.00	0.87	0.82	0.79
EV/EBITDA (x)	5.37	5.84	6.94	7.34	11.20	10.06	8.23	7.58	7.13
EV/EBIT (x)	6.82	7.36	8.71	9.18	15.69	13.59	10.87	9.90	9.27
EV/Capital Employed (x)	1.62	1.90	2.01	2.19	2.45	2.40	2.16	2.16	2.13
EV/CE (incl. goodwill) (x)	1.54	1.77	1.85	2.03	2.18	1.99	1.75	1.75	1.73

Source: fairresearch, note: EV also includes pension provisions

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SELL	=	expected performance worse than 5%

In Germany fairesearch is registered with BaFin, Marie-Curie-Strasse 24-28 in 60439 Frankfurt. The author is working as a certified DVFA analyst.

FIRST ACTIVE INDEPENDENT RESEARCH

fairesearch GmbH & Co. KG
Westerbachstraße 23C
D-61476 Kronberg
Tel. +49 (0)6173 / 995 95 - 12
Fax: +49 (0)6173 / 995 95 - 20
Internet: <http://www.fairesearch.de>