

Schaltbau Holding AG

Mechanical Engineering
Germany

HOLD

(from BUY since 2008/04/28)

€30.20

13th, December 2016

Guidance reduced again

- EBIT plummeted 51.3%**

■ In Q3`16 revenues declined 5.8% to €117.5m and EBIT plummeted 51.3% to €3.9m. The EBIT margin declined from 6.4% in Q3`15 to 3.3%. EBITDA also dropped 33.9% to €7.7m and the EBITDA margin declined from 9.3% to 6.5%. Net income however still remained positive and reached €3.2m mainly due to income from participations (revaluation of €7m of Albatros S.L.)
- **Management reduced the guidance again. In the financial year 2016 revenues are now expected to reach €500m.** EBIT will drop to €10.2m compared to €21m previously. At the beginning of the year management expected EBIT to reach €41.5m. Net income will reach €5.4m compared to €11m previously expected. Due to the weak operating performance management will not propose to pay a dividend.
- **Turmoil on management level.** The CEO of the company Dr. Cammann resigned due to conflicting ideas about the cooperation between the supervisory and management board. Dr. Cammann who started the turnaround in 2001 still owns 11.62% of the shares. Immediately after his resignation the new interim CEO Helmut Meyer (67) was announced.
- **The second profit warning in a row and the resignation of Dr. Cammann** leaves some doubt where the company is heading. We reduced our target price from €45 per share to €30 and changed the recommendation from "BUY" to "HOLD".

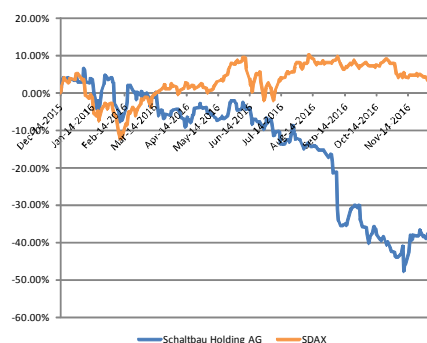
Q3`16 results

Next event	Q4`16 – March 17
ISIN	DE0007170300
Target Price	€30(€45)
Market cap.	€185.3m
Net debt 16E	€220.5m
Book value per share 16E	€12.95
Range (12m)	€25.75-€52.90
Av. daily volume	1,191
Free float	59.83%
CG Scorecard	94%
fairpoints:	FFFFF

Performance (%)	1m	3m	12m
Relative	9.8	-6.5	-46.1
Absolute	13.4	-5.1	-38.9

Quote: 14:03

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



Source: Capital IQ

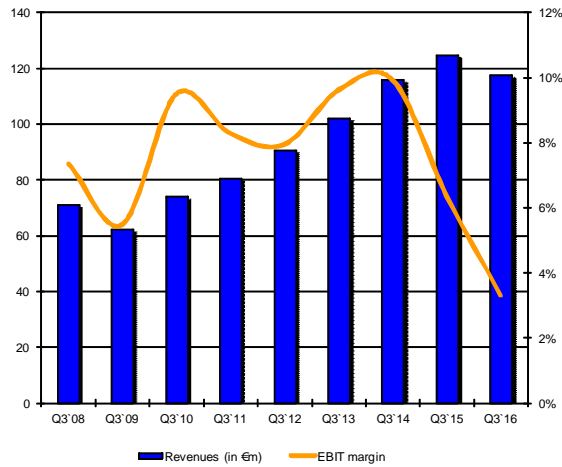
Key data

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	2.84	1.00	16.9	10.2	2.1%
2016E	497.1	26.0	1.8	0.29	0.00	105.2	15.6	0.0%
2017E	519.7	39.5	10.6	1.73	0.40	17.5	10.1	1.3%
2018E	540.4	50.9	19.3	3.15	0.80	9.6	7.8	2.6%

Source: fairesearch

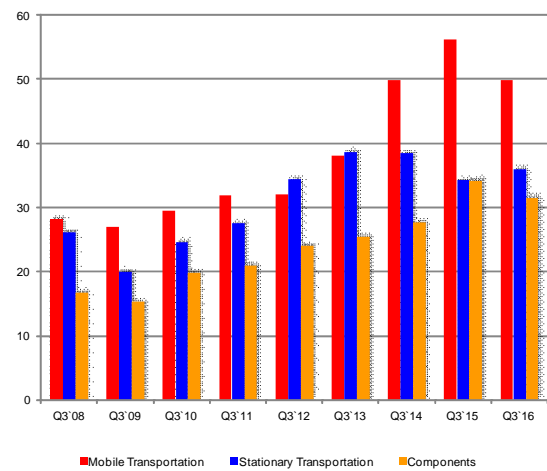
Investment Summary

Revenues and EBIT margin Q3`08-Q3`16



Source: fairresearch

Revenues by division Q3`08-Q3`16



Source: fairresearch

Weak performance continued in Q3`16

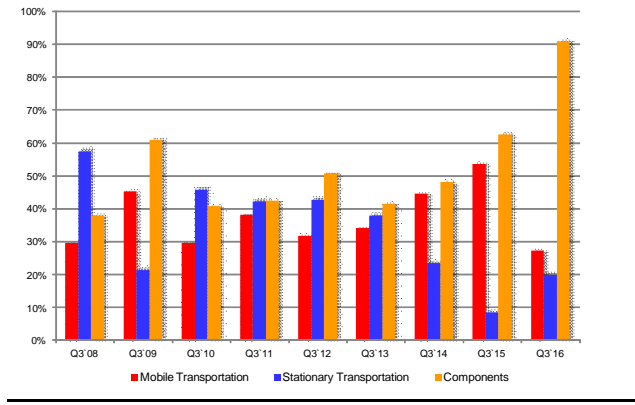
In the third quarter the weak operating performance of the company continued. Revenues declined 5.8% to €117.5m. EBITDA dropped 33.9% to €7.7m and the EBITDA margin declined from 9.3% to 6.5%. EBIT plummeted 51.3% to €3.9m and the EBIT margin from 6.4% to 3.3%. Net income however doubled from €4.46m to €8.95m mainly due to a one-off gain attributable to the full consolidation of the Spanish company Albatros S.L. The required revaluation of the 94.8% stake in the company resulted in one-off gains of around €7m. Order intake declined 21.6% to €104.4m but order backlog increased 87.5% to €49.3m in the third quarter.

Still strong order backlog

In the first nine months order backlog increased 28.8% from €345.4m to €444.8m and the order intake grew 13.9% to €192m. The company profited from the strong order intake in the first half of the year. Revenues declined 7.5% to €152.8m mainly attributable to lower revenues from the Polish company RAWAG. EBIT dropped 40.7% to €16.3m and the EBIT margin declined from 7.6% to 4.5%. Net profit dropped 35.8% to €8.96m.

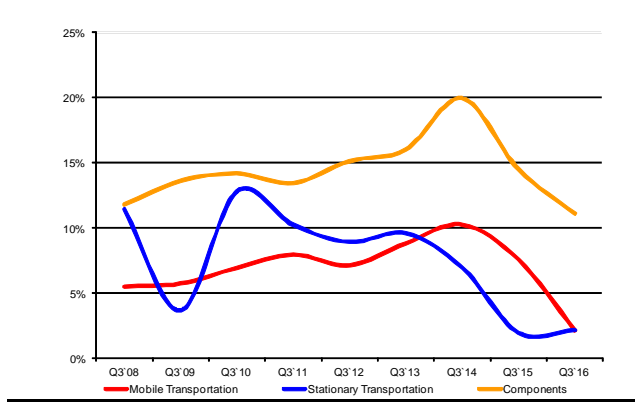
In the first nine months the company experienced high structural costs, integration costs, costs related to the platform screen doors business in Brazil and higher certification costs. In addition revenues declined mainly in the business division Mobile Transportation Technology and in China.

EBIT contribution by division Q3`08-Q3`16



Source: fairesearch

EBIT margin by division Q3`08-Q3`16



Source: fairesearch

Although cost of materials remained nearly stable at 49.7% of total costs, personnel costs increased from 31.2% to 33.4%. If revenue growth is not picking up in 2017 we expect additional restructuring charges triggered by a redundancy programme. The programme might be initiated by the new permanent CEO.

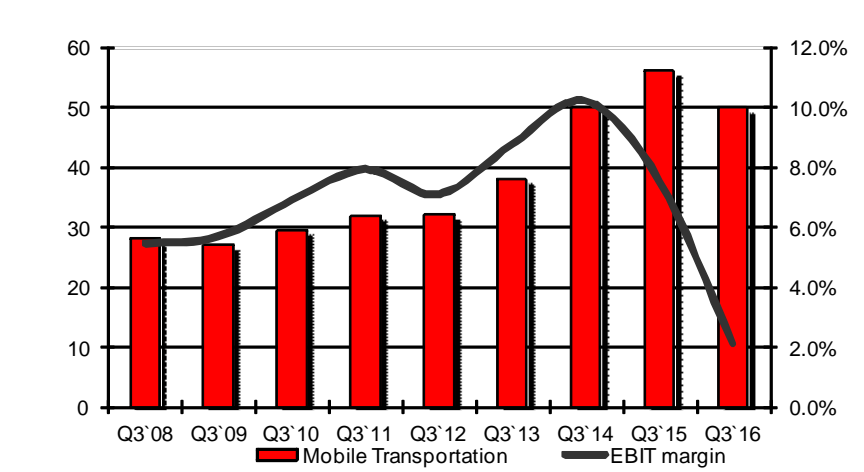
The weak operating performance will also have a negative impact on dividends. Management is proposing not to pay a dividend for the current financial year.

In the third quarter only the performance of the division Components was still promising. The Component division mainly contributed to EBIT. EBIT of the other two divisions Mobile and Stationary Transportation Technology reached the button according to our estimates.

Margins under pressure

Mobile Transportation Technology

Revenues and EBIT margin Q3`08-Q3`16



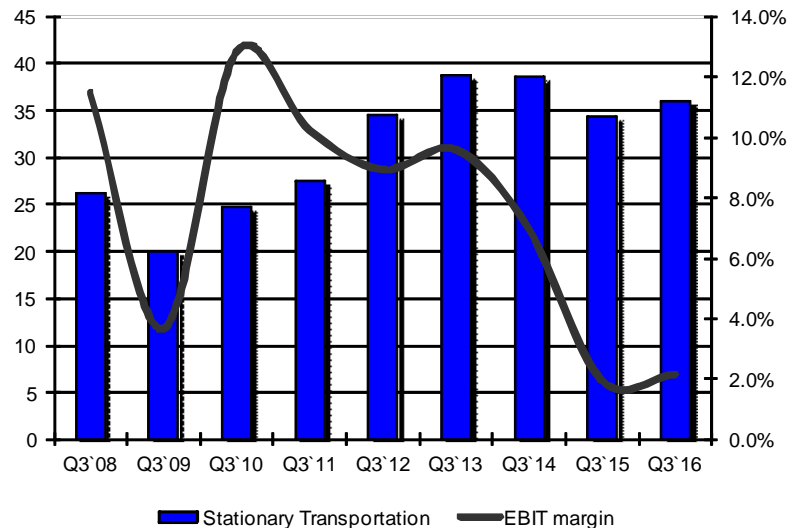
Source: fairesearch

In Q3`16 revenues declined 11.1% to €49.9m and order intake dropped 28% to €40.4m. EBIT plummeted by 76.2% to €1m. In the first nine months order intake increased 13.9% mainly attributable to large orders for sanitary systems and railway vehicle doors. Revenues declined only 7.5% to €152.8m but EBIT dropped 60.4% to €6.3m. The profitability of

the business division was mainly driven by the Polish subsidiary RAWAG. Lower revenues generated by RAWAG negatively impacted profits immediately.

Stationary Transportation Technology

Revenues and EBIT margin Q3'08-Q3'16



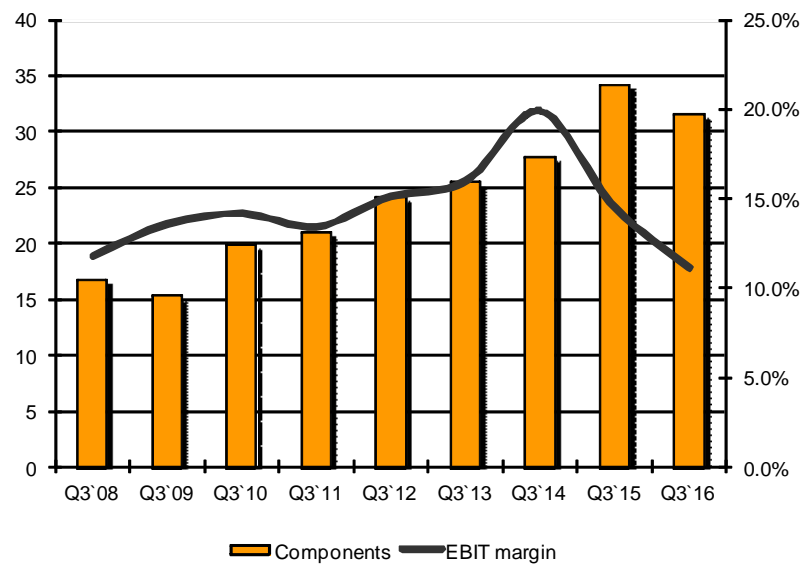
Source: fairresearch

In Q3'16 order intake declined 15.2% to €36.2m. Especially demand for the business unit Brake Systems suffered significantly in the third quarter. Although demand was very high in the first half of the year, demand from Asia dropped in Q3'16. Management also indicated that demand from Deutsche Bahn AG was moderate. Most investments were made not in replacements but used to build bridges and tunnels. In the first six months revenues of the German railways industry grew 5.8% to €5.5bn. The infrastructure business however suffered again and revenues remained on a low level of €1.4bn over years.

Revenues of the Stationary Transportation division however increased 5% to €36m also due to the strong performance of the Brake Systems unit. EBIT also improved marginally from €0.7m to €0.8m. In the first nine months order intake remained stable at around €124.9m mainly driven by growing demand for signal technology. Revenues increased by 8.5% to €103.7m. EBIT losses however doubled from €0.9m to €1.8m. The operating performance still suffered from delays of the platform screen doors (PSD) project in Brazil. Management already changed the business model for PSD.

Components

Revenues and EBIT margin Q3'08-Q3'16



Source: fairresearch

Still double digit EBIT margin but for how long?

The operating performance of the business division Components also suffered in the third quarter. Order intake declined by 19% to €27.8m and revenues by 7.6% to €31.6m. EBIT however plummeted 28.6% to €3.5m. In the first nine months order intake increased 7% to €106.6m of which SPII contributed €18m alone compared to €5.9m in 2015. Revenues increased 9.4% to €108.6m and EBIT 1.7% to €18.1m. SPII alone contributed €2.8m to EBIT.

The Chinese subsidiary Xian experienced lower demand because the Chinese Government reduced investments in locomotives and carriages in the third quarter. Management also indicated that sales volume dropped in China significantly and will have a negative impact on revenues in the fourth quarter.

In the past the Components division was the main contributor to EBIT and still is. The EBIT margin however declined over the last two years continuously. The division profited strongly from business in China. This positive development might have come to an end.

World rail market still growing

Accessibility still limited in some Asian markets

According to the World Rail Market Study 2016 by UNIFE and Roland Berger the world rail market grew 3% annually in the last two (2013/2015) years and exceeded the last forecast of 2.7%. The rolling stock mainly contributed to growth. In the current year a total volume is expected to reach €160bn. The average volume worldwide will grow 2.6% annually to €185bn in 2021. According to the research urban transport will experience the highest growth rates. Asia Pacific will account for the highest portion in growth. The megatrends urban population growth, increase in urbanisation and lower CO2 emissions will remain and accelerate growth. The industry association UNIFE

however is concerned about the accessibility of markets especially in certain Asian markets, e.g. China and Japan.

CRRC in takeover talks with Skoda Transportation

At present the China Railway Rolling Stock Corp. (CRRC) is in takeover talks with Skoda Transportation. Skoda Transportation is focused on vehicles for public transport and for railways. The company in the Czech Republic employs more than 5,000 people. If the deal will be signed it will be the first time where a Chinese company has taken over a full-set rail transit equipment manufacturer. CRRC's strategy is to accelerate expansion abroad. The company already bought Dynex (UK) and Boge Elastmetall GmbH in Germany.

Independence at risk

One profit warning to many

After the company released second quarter results management reiterated the guidance before the profit warning was published on 5th, September. On the 9th November management released the second profit warning and adjusted the guidance for the current financial year. The second profit warning which not really surprised the market was one profit warning to many. Consequently Dr. Cammann resigned with effect from 30th, November.

in €m	2016 guidance	5th Sept.	9th Nov.
Revenues	550.0	530.0	500.0
EBIT	41.5	21.0	10.2
EBIT margin	7.5%	4.0%	2.0%
Net income	27.3	11.0	5.4
Net margin	5.0%	2.1%	1.1%
Earnings per share in €	3.50	0.80	0.28

Source: Schaltbau Holding AG, fairresearch

The CFO should be the CEO's "best man"

Dr. Cammann resigned

The resignation of Dr. Cammann took the market by surprise. After the second profit warning however the resignation seemed to be unavoidable. According to our assumption Dr. Cammann would not have resigned if he would have been involved in the appointment of the new CFO Thomas Dippold which was announced on 22nd, November 2016 just two days before Dr. Cammann resigned with effect from 30th, November. The story about finding the suitable CFO already started earlier and culminated on the AGM in June 2016 where the CFO Elisabeth Prigge resigned after the third largest shareholder Monolith Duitland (6.9%) suggested publicly that Mrs. Prigge was not the right person for the CFO job. Mrs. Prigge started her job in September 2012 after the previous CFO had resigned.

In 2011 Waltraud Hertreiter resigned due to family reasons. She started her job as CFO on 1st July 2003. In May 2011 Gisbert Ulmke former CEO of the less successful company Arques Industries AG joined Schaltbau Holding as new CFO. He left the company just after one year in January 2012.

Supervisory board under pressure

The shareholder meeting in June was quite unusual because the two major shareholders SATORA Beteiligungs GmbH (11.62% stake) and the Zimmermann family had some discussions within the supervisory board about the future of the company. Dr. Cammann and his family are the solely shareholders of SATORA Beteiligungs GmbH. The chairman of the supervisory board Hans J. Zimmermann owns 11.21% of the company. At the end of the AGM not everybody succeeded.

A new CFO was appointed

At first glance it looked as if the conflict had been solved but the resignation of Dr. Cammann clearly indicated that he was again not involved in the decision making process to hire a new CFO. Mr. Dippold who previously worked as CFO for Faber Castell AG and prior to that at Semikron International GmbH as managing director will start on 1st, January 2017.

On the 24th November the supervisory board delegated Helmut Meyer to serve on the executive board for a period of six months with immediate effect. Mr. Meyer was also appointed spokesman of the executive board to replace Dr. Cammann. Mr. Meyer (67) previously worked as a management consultant and board member in small and medium-sized industrial companies from 2009 to 2016. From 2003 to 2009 he was CFO and personnel director at Deutz AG.

The new CEO – from a proposed chairman of the supervisory board to a real CEO

On the AGM the shareholder Monolith Duitland proposed Mr. Helmut Meyer to replace Mr. Zimmermann, the chairman of the supervisory board, as supervisory board member. Meyer was supposed to support the CFO because he would have been the only member of the supervisory board with financial expertise. The shareholders voted for Helmut Meyer to join the supervisory board. After his appointment as interim board member and spokesman of the executive board of the company he has to leave the supervisory board. The supervisory board was completely taken by surprise when Dr. Cammann resigned.

Conclusions

Recommendation changed to “HOLD” and target price reduced from €45 to €30

After the second profit warning and the resignation of the CEO Dr. Cammann we changed our recommendation from “BUY” to “HOLD”. We also reduced our target price from €45 per share to €30.

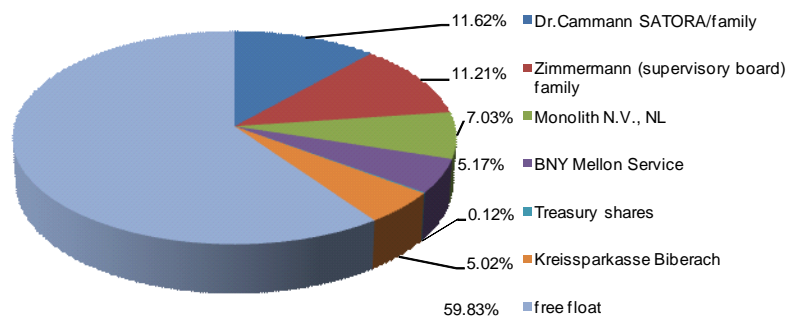
The strong order intake will help management to improve the operating performance in 2017 again. A new permanent CEO however might be tempted to accelerate the restructuring process and trigger some impairments and restructuring charges. Therefore 2017 will still remain a difficult year for the company.

Consensus and fairesearch estimates			
	2016E	2017E	2018E
fairesearch EPS	0.29	1.73	3.15
Consensus EPS	0.27	1.99	2.72
fairesearch P/E	105.2	17.5	9.6
Consensus P/E	111.9	15.2	11.1

Source: fairesearch, I/B/E/S estimates

We therefore expect the share price to hover around €30. Investors will now focus on the appointment of a new CEO and the start of the restructuring process. The size of the restructuring charges will have an impact on the share price which will suffer. Schaltbau Holding might become the ideal takeover candidate not only based on fundamentals but also based on the shareholder structure. We do not expect Dr. Cammann to hold his stake in the company for long. It just depends on the offer price. Consequently the downside risks of the share price development are limited.

Shareholder structure as of December 2016



Source: Schaltbau Holding AG, fairresearch

Third quarter results

Third quarter Q3`10 – Q3`16										
in €m	Q3`10	Q3`11	Q3`12	Q3`13	Q3`14	Q3`15	Q3`16	% +/-	Q1-Q3`16	% +/-
Revenues (in €m)	74.1	80.6	90.7	102.2	115.8	124.7	117.5	-5.8%	365.2	1.4%
Mobile Transportation Technology	29.5	32.0	32.1	38.0	49.9	56.1	49.9	-11.1%	152.8	-7.5%
Stationary Transportation Technology	24.7	27.6	34.5	38.7	38.5	34.3	36.0	5.1%	103.7	8.4%
Components	19.9	21.1	24.1	25.5	27.7	34.2	31.6	-7.8%	108.6	9.4%
adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.1	
Changes	2.1	4.0	2.6	-1.9	5.6	1.2	1.6		3.6	
Capitalized costs	0.2	0.2	0.1	0.8	0.7	1.1	1.0		2.6	
Total performance	76.5	84.7	93.4	101.1	122.1	126.9	120.1	-5.4%	371.4	-0.1%
Material expenses	40.1	45.4	51.1	49.7	62.1	63.9	59.8	-6.4%	184.4	-0.8%
Personnel expenses	21.2	23.4	25.7	29.9	35.4	40.2	40.7	1.2%	124.0	6.9%
Depreciation	1.6	2.2	1.8	2.2	2.5	3.7	3.8	3.4%	11.3	24.1%
Other income	0.5	0.7	0.8	0.6	1.2	1.1	0.5		3.9	
Other expenses	7.0	7.9	8.4	10.1	11.8	12.2	12.4	1.6%	39.2	5.0%
Total expenses	69.4	78.1	86.2	91.3	110.6	119.0	116.3	-2.3%	355.1	3.2%
EBITDA	8.6	8.9	9.0	12.0	14.0	11.6	7.7	-33.9%	27.6	-24.5%
EBITDA margin	11.6%	11.0%	9.9%	11.8%	12.1%	9.3%	6.5%		7.6%	
EBITA	7.0	6.7	7.2	9.8	11.5	7.9	3.9	-51.3%	16.3	-40.7%
EBITA margin	9.5%	8.3%	7.9%	9.6%	9.9%	6.4%	3.3%		4.5%	
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	
EBIT	7.0	6.7	7.2	9.8	11.5	7.9	3.9	-51.3%	16.3	-40.7%
EBIT margin	9.5%	8.3%	7.9%	9.6%	9.9%	6.4%	3.3%		4.5%	
Income/losses from at equity participations	0.2	0.6	0.5	0.3	0.3	0.1	-0.4		-3.6	
Income/losses from participations	0.0	0.7	-0.2	0.0	0.0	0.0	7.3		7.3	
Other financial results	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	
Total financials	0.25	1.33	0.30	0.25	0.30	0.08	6.96		3.73	208.9%
Interest income	0.0	0.0	0.0	0.0	0.0	0.1	0.6		1.0	
Interest expense	-1.6	-1.2	-1.1	-1.1	-1.1	-1.7	-1.6	-4.9%	-4.4	13.9%
Interest results	-1.5	-1.2	-1.1	-1.1	-1.1	-1.6	-1.0	-37.7%	-3.5	-7.3%
PBT	5.7	6.8	6.4	9.0	10.7	6.3	9.8	54.2%	16.6	-33.6%
Taxes	0.7	1.0	0.9	2.285	2.9	1.9	0.8	-55.5%	4.0	-38.5%
Tax rate	12.8%	14.6%	14.1%	25.5%	27.1%	29.7%	8.6%		24.4%	
Profit after tax	5.01	5.77	5.50	6.68	7.81	4.46	8.95	100.5%	12.53	-31.8%
Minorities	-0.51	-0.51	-0.80	-0.8	-1.6	-1.4	-0.8	-45.4%	-3.6	-19.4%
Net reported profit	4.50	5.26	4.70	5.91	6.25	3.07	8.19	166.6%	8.96	-35.8%
EPS reported profit	0.73	0.86	0.77	0.96	1.02	0.50	1.33	166.6%	1.46	-35.8%

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	497.1	519.7	540.4
EBITDA (€m)	30.1	34.7	37.0	45.1	38.3	49.5	26.0	39.5	50.9
EBIT (€m)	23.8	27.5	29.5	36.0	27.3	36.6	12.2	25.3	36.6
Net Profit (€m)	12.1	18.7	19.0	21.4	24.8	17.4	1.8	10.6	19.3
Margins									
EBITDA margin	10.8%	10.9%	10.2%	11.5%	8.9%	10.0%	5.2%	7.6%	9.4%
EBITA margin	8.5%	8.6%	8.1%	9.2%	6.4%	7.4%	2.5%	4.9%	6.8%
EBIT margin	8.5%	8.6%	8.1%	9.2%	6.4%	7.4%	2.5%	4.9%	6.8%
Return on equity	42.5%	35.7%	28.0%	27.0%	26.6%	18.2%	2.2%	12.0%	19.9%
ROCE (incl. goodwill)	26.3%	28.0%	23.6%	18.6%	17.3%	12.9%	6.3%	10.2%	12.9%
Balance Sheet									
Enterprise Value (EV)	161.9	202.4	256.9	330.6	428.3	503.9	405.7	400.7	395.8
Net Debt/(cash) (€m)	73.3	63.7	91.0	92.2	138.0	209.3	220.4	215.4	210.5
Capital Employed (avg.)	99.9	106.5	127.9	151.3	174.6	207.7	219.6	220.1	224.1
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	116.0	127.9	140.1
Equity/Total assets (%)	17.5%	27.9%	29.9%	33.4%	31.2%	28.5%	25.6%	26.8%	27.7%
Net debt/Equity (%)	43.7%	29.0%	33.2%	25.5%	29.0%	37.3%	49.9%	48.8%	47.6%
Capital Efficiency/Solvability									
Sales/CE (incl. goodwill) (x)	2.7	2.8	2.6	2.4	2.2	2.0	1.8	1.9	2.0
Sales/Fixed assets (x)	6.7	7.2	7.8	7.4	6.3	6.6	6.9	6.8	6.8
Sales/Net working capital (x)	4.5	5.0	3.6	3.8	3.4	3.4	3.4	3.6	3.7
Inventories/Sales (days)	65.8	68.8	74.4	63.1	71.8	64.2	64.2	61.4	59.0
Trade receivables/Sales (days)	59.2	54.1	65.9	61.0	67.3	79.3	82.5	82.0	81.7
Trade creditors/Sales (days)	23.6	22.6	21.0	19.3	26.4	27.7	29.9	30.7	31.7
CAPEX/Depreciation (%)	1.7	1.8	1.2	1.9	1.6	1.4	1.3	1.3	1.3
Interest cover (x)	3.8	4.2	5.7	7.4	6.1	6.6	2.4	4.9	7.2
Dividend payout (%)	16.9%	19.2%	25.0%	27.6%	24.8%	35.2%	0.0%	23.1%	25.4%
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	2.84	0.29	1.73	3.15
EPS (€) fully diluted	2.03	3.13	3.09	3.48	4.04	2.84	0.29	1.73	3.15
CFPS (€)	3.01	4.33	4.31	4.96	5.83	4.93	2.54	4.04	5.50
DPS (€)	0.37	0.60	0.77	0.96	1.00	1.00	0.00	0.40	0.80
Book Value (€)	5.09	8.75	11.06	12.89	15.21	15.59	12.95	14.39	15.81
Adjusted Book Value (€)	4.19	7.02	9.18	11.04	10.03	7.09	4.44	5.88	7.31
P/E fully diluted	7.8	7.4	8.7	11.2	11.7	16.9	105.2	17.5	9.6
P/CF	4.8	5.4	6.3	7.8	8.1	9.7	11.9	7.5	5.5
P/Book	3.1	2.6	2.4	3.0	3.1	3.1	2.3	2.1	1.9
Dividend yield (%)	2.3%	2.6%	2.8%	2.5%	2.1%	2.1%	0.0%	1.3%	2.6%
EV/Sales (x)	0.58	0.64	0.71	0.85	1.00	1.01	0.82	0.77	0.73
EV/EBITDA (x)	5.37	5.84	6.94	7.34	11.20	10.19	15.60	10.15	7.77
EV/EBIT (x)	6.82	7.36	8.71	9.18	15.69	13.75	33.26	15.82	10.83
EV/Capital Employed (x)	1.62	1.90	2.01	2.19	2.45	2.43	1.85	1.82	1.77
EV/CE (incl. goodwill) (x)	1.54	1.77	1.85	2.03	2.18	2.02	1.49	1.47	1.43

Source: fairresearch, note: EV also includes pension provisions

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HOLD	=	expected performance between 5% and 10%
SELL	=	expected performance worse than 5%

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