

Recommendation:

**BUY** (BUY)

Risk:

**HIGH** (Medium)

Fair Value:

**EUR 1.50** (2.94)

30 June 2009

## Profit warning for 2009

### getmobile will focus more on e-commerce

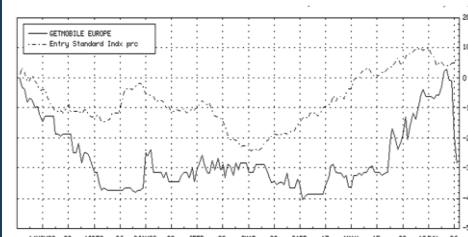
- Based on the current weak dealing in the mobile phone business combined with the anticipated planned start up losses in e-commerce business segment the company expects to generate a net loss in H1 as well as in the entire year 2009. Given the seasonality of the mobile phone business and the current state of trading in the marketplace, there is a limited visibility on the second half of the year although at this stage it is anticipated by getmobile that losses will be incurred for the full year.
- Summing up this scenario we expect that the company's revenues will amount to EUR 27.5m in 2009E with an EBITDA of EUR -1.75m, which will lead to a net loss after minorities of EUR -1.88m.
- In consequence of the operational performance of the mobile phone segment and the ongoing strategic shift to an e-commerce company, getmobile has engaged advisers to review value enhancing opportunities in the business model and is actively exploring opportunities for a potential sale of the mobile phone business segment.
- In case the sale of the mobile phone segment is not successful or the strategic focus towards e-commerce companies will be not as profitable as expected we will refresh our assumptions for getmobile. Overall, it should be kept in mind that currently the operational development of getmobile is not quite visible and, therefore, the risks associated with the share are HIGH (MEDIUM).
- We have adjusted our forecasts for 2009E - 2011E. The figures, especially in the current FY, could further pressure the share price. Therefore, we reduced the fair value for getmobile to EUR 1.50 as a result of declining peer group multiples and the adjusted figures for 2009E to 2011E, but stick to our recommendation to BUY the share, considering the still low valuation (EV: EUR 1.5m).

#### Key data

Y/E 31.12., EUR m	2007	2008	2009E	2010E	2011E
Sales revenues	100.8	101.5	27.5	20.6	23.1
Gross profit	9.1	11.3	0.2	2.0	2.3
EBITDA	2.7	3.2	-1.8	0.5	0.7
EBIT	2.5	3.1	-2.0	0.3	0.4
Net income/loss	2.2	2.5	-1.9	0.4	0.5
EPS	0.24	0.27	-0.20	0.04	0.05
CPS	0.04	0.49	-0.10	0.02	0.07
DPS	0.10	0.11	0.00	0.02	0.03
Gross margin	9.0%	11.1%	0.6%	9.5%	10.0%
EBITDA margin	2.7%	3.2%	-6.4%	2.5%	3.0%
EBIT margin	2.5%	3.0%	-7.2%	1.2%	1.7%
EV/EBITDA	0.5	0.5	neg.	2.8	2.1
EV/EBIT	0.6	0.5	neg.	5.8	3.7
P/E	4.7	4.2	neg.	26.8	20.9

Source: getmobile europe plc; CBS Research AG

#### Share price (dark) vs. Entry Standard



Sources: CBS Research AG, Bloomberg

Change	2009E		2010E		2011E	
	new	old	new	old	new	old
Sales	27.5	55.4	20.6	65.4	23.1	69.8
EBITDA	-1.8	1.8	0.5	3	0.7	2.9
EPS	-0.20	0.14	0.04	0.23	0.05	0.22

Internet: www.getmobile-europe.com  
WKN: A0QZ0E  
Reuters: GETM.DE

Sector: Internet  
ISIN: GB00B2QTYX55  
Bloomberg: GZQA GY

#### Share data:

Share price (EUR):	1.11
Shares outstanding (m):	9.4
Market capitalisation (EURm):	10.49
Enterprise value (EURm):	1.5
Ø daily trading volume (no. of shares):	53,050

#### Performance data:

High 52 weeks:	2.30
Low 52 weeks:	0.82
Absolute performance (12 months):	0.19%
Relative performance (vs. Entry Standard):	
1 month	-11.8%
3 months	-9.8%
6 months	6.3%
12 months	2.3%

#### Shareholders:

Tiburon Unternehmensaufbau GmbH:	15.8%
Pierce Casey:	9.9%
Mountain Partners AG:	6.9%
Dexia Asset Management AG:	6.5%
Others:	60.9%

#### Financial calendar:

H1/2009 figures September 2009

Analysts: Marcus Silbe  
Roger Peeters, CEFA

Close Brothers Seydler Research AG  
Phone: +49 (0)69 - 977 84 56 0  
E-Mail: research@cbseydlerresearch.ag

#### Institutional Sales:

Close Brothers Seydler Bank AG  
Germany: Raimar Bock  
Phone: +49 (0)69 - 920 54 115  
Benelux: Olaf Coerper  
Phone: +49 (0)69 - 920 54 110  
France: Bruno de Lencquesaing  
Phone: +49 (0)69 - 920 54 116

Close Brothers Seydler Ltd.  
United Kingdom: Ernie Ferriday  
Phone: +44 2076 55 34 80  
www.cbseydlerresearch.ag

## Operational business

On 26 June 2009 getmobile announced that since the AGM the adverse trend in the company's mobile phone business has continued at an accelerated pace with continuing reductions in the number of contracts sold and in addition with a pressure on the margins. This reflects higher credit denial rates due to the ongoing financial crisis and a reduction in the relevant addressable market of new and churning postpaid subscribers.

Already in his statement at the AGM on 14 May 2009 getmobile's chairman referred to a less buoyant trend in the company's mobile phone contracts business in April and indicated that if it continued into May and June, the results for 30 June 2009 would be weaker than anticipated.

Despite the profitability in Q1 2009 it seems however that in light of the slowed activity in the company's mobile phone business in the second quarter the segment requires a substantially reduced cost base. Accordingly, the company has initiated a cost cutting and redundancy program.

Based on the current weak dealing in the mobile phone business combined with the anticipated planned start up losses in e-commerce businesses the company expects to generate a net loss in H1 as well as in the entire year 2009. Given the seasonality of the mobile phone business and the current state of trading in the marketplace there is a limited visibility on the second half of the year, although at this stage it is anticipated by getmobile that a loss will be incurred for the full year. Summing up this scenario we expect that the company's revenues will amount to EUR 27.5m in 2009E with an EBITDA of EUR -1.75m, which will lead to a net loss after minorities of EUR -1.88m.

In consequence of the operational performance of the mobile phone segment and the ongoing strategic shift to an e-commerce company, getmobile has engaged advisers to review value enhancing opportunities in the business model and is actively exploring opportunities for a potential sale of the mobile phone business segment. The time frame of the sale is FY2009, but it is not expected that a progress of the sale will be achieved before September. However, as long as we do not have any meaningful data to evaluate the sale of the mobile phone segment, we will not include this transaction into our valuation.

In accordance to the press release of getmobile, we lowered our financial figures from 2009E on as can be seen in the valuation part as well as in the outlook section on page 5.

**Operational business more affected than expected**

**Mobile phone market trend further slumped**

**Profit warning for 2009**

**getmobile will potentially sell its mobile phone segment**

## Valuation

### Valuation summary

We adjusted our multiple valuation and our discounted cash flow (DCF) model to derive the company's fair value after evaluating the profit warning for FY 2009 and, therefore, adjusting our financial figures for 2009E et seq. Our peer group comparison indicates currently a fair value of EUR 1.00 per share (old: EUR 2.23).

**Peer group multiples indicates a fair value per share of EUR 1.00**

Considering the visibility of FY 2009, the figures are not quite comparable to the peer group figures. Due to this special situation we decided to exclusively focus on the multiples of FY 2010E in the multiple valuation. Our DCF model results in a fair value of EUR 1.66 per share.

Additionally, we weighted the DFC valuation with 75% and the Peer group valuation with 25%, because of the furtherly limited informative value of the peer group in comparison to getmobile's operational performance in FY 2009. We derive a final fair value of EUR 1.50 per share (old: EUR 2.94).

**New Fair Value per share is EUR 1.50**

### Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	25.0%	1.00
DCF valuation	75.0%	1.66
<b>Fair value per share (EUR)</b>		<b>1.50</b>

Source: CBS Research AG

On the basis of our derived fair enterprise value (EV) we calculated an EV/EBIT multiple of 20.5 for 2010E. EV/EBITDA for 2010E on basis of the derived fair value is about 8.8. Furthermore, we calculated the multiples based on the current stock market price, which are stated in the last row of the table below.

### 2010E multiples

### Multiples of getmobile europe plc on basis of fair value per share

EURm, except EPS (EUR)	EBITDA		EBIT		EPS			
	2009E	2010E	2009E	2010E	2009E	2010E		
Financial estimates for getmobile by CBS Research AG:	-1.7	0.6	-2.0	0.3	-0.20	0.04		
	Fair value	Market price	EV / EBITDA		EV / EBIT		P / E	
			2009E	2010E	2009E	2010E	2009E	2010E
Value per share (EUR)	1.50	1.11						
Market capitalization (EURm)	14.2	10.5						
Enterprise value EV (EURm)	5.1	1.5						
<b>Implied multiples of getmobile:</b>								
- on basis of our fair value			-3.0	8.8	-2.6	20.5	-7.5	36.3
- on basis of the current market price			-0.9	2.5	-0.7	5.8	-5.6	26.8

Source: CBS Research AG

## Peer group valuation

### Peer groups: Company data

Company name	P / E		EV / EBIT		EV / EBITDA	
	2009E	2010E	2009E	2010E	2009E	2010E
DELTCOM AG	13.9	12.4	8.2	7.4	8.0	7.1
HOTEL DE AG	56.3	13.0	69.9	7.3	28.8	6.4
TIPP24 SE	5.7	7.8	2.2	2.9	2.0	2.7
XING AG	14.6	11.3	8.4	6.3	6.7	5.2
ZOOPLUS AG	50.9	18.4	36.0	13.8	29.5	12.5
<b>Average</b>	<b>28.3</b>	<b>12.6</b>	<b>24.9</b>	<b>7.5</b>	<b>15.0</b>	<b>6.8</b>
<b>Median</b>	<b>14.6</b>	<b>12.4</b>	<b>8.4</b>	<b>7.3</b>	<b>8.0</b>	<b>6.4</b>

EURm, except EPS (EUR)	EPS		EBIT		EBITDA	
	2009E	2010E	2009E	2010E	2009E	2010E
getmobile: Financial estimates CBS Research	-0.20	0.04	-2.0	0.3	-1.7	0.6
Applied multiples: Peer group median	14.6	12.4	8.4	7.3	8.0	6.4
<b>Enterprise value (derived)</b>	-	-	<b>-16.5</b>	<b>1.8</b>	<b>-13.5</b>	<b>3.7</b>
+ Excess cash and marketable securities	9.0					
- Financial debt and minority interest	0.0					
<b>Market capitalization (derived)</b>	-	<b>4.8</b>	-	<b>10.9</b>	-	<b>12.7</b>
<b>Average</b>	<b>9.5</b>					
Premium (discount) vs. Peer Group	0%					
<b>Average = Fair market capitalization</b>	<b>9.5</b>					
Number of shares (m)	9.4					
<b>Fair value per share (EUR)</b>	<b>1.00</b>					

Source: CBS Research AG

## DCF

Based on our changed assumptions, we calculated a fair value of the operating business of EUR 7.4m. We added the group's net cash (cash minus financial debt) and have drawn the estimated market value of the minority interest. The resulting fair value of equity is EUR 15.6m. The fair value per share amounts to EUR 1.66, according to our DCF model.

**New DCF Fair Value amounts to EUR 1.66**

## DCF

EURm	PHASE 1			PHASE 2					PHASE 3		
	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	∞
Sales	27.5	20.6	23.1	25.2	27.2	29.2	31.1	33.1	35.3	37.6	
Sales growth	-72.7%	-25.0%	12.0%	9.0%	8.0%	7.5%	6.5%	6.5%	6.5%	6.5%	
EBIT	-2.0	0.3	0.4	1.1	1.2	1.3	1.6	1.7	1.8	1.9	
EBIT margin	-7.2%	1.2%	1.7%	4.5%	4.5%	4.5%	5.0%	5.0%	5.0%	5.0%	
Income tax on EBIT	-0.2	0.0	-0.1	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	-0.6	
Depreciation and amortisation	0.3	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.3	0.3	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.4	-0.3	-0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Net capital expenditure	-0.4	-0.4	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
<b>Free cash flow</b>	<b>-1.8</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	
Present values	-1.8	-0.1	0.2	0.7	0.6	0.6	0.6	0.6	0.5	0.5	5.0
Present value Phase 1	-1.7										
Present value Phase 2	4.1										
Present value Phase 3	5.0										
Total present value	7.4										
+ Excess cash/Non-operating assets	9.0										
- Financial debt	0.0										
- Minority interest (est. market value)	-0.8										
<b>Fair value of equity</b>	<b>15.6</b>										
Number of shares (m)	9.4										
<b>Fair value per share (EUR)</b>	<b>1.66</b>										

Sensitivity analysis						
Terminal growth (Phase 3)						
	1.0%	1.5%	2.0%	2.5%	3.0%	
WACC	11.6%	1.73	1.76	1.79	1.83	1.87
	12.1%	1.66	1.69	1.72	1.75	1.79
	12.6%	1.61	1.63	1.66	1.69	1.72
	13.1%	1.55	1.57	1.60	1.62	1.65
	13.6%	1.51	1.52	1.54	1.57	1.59

Source: CBS Research AG

## Outlook FY 2009E

### Operational business

Overall, the operational business in FY 2009 will be burdened by slumped margins in the mobile phone segment. Therefore, we estimated the sales and revenues in FY 2009 in the amount of EUR 27.5m, indicating a decrease by 69% in comparison to 2008. As well as for 2009E we also adjusted the financial figures for 2010E and 2011E as a part of the restructuring stage towards a holding company in the e-commerce segment.

According to our estimation, sales and revenues will generate EUR 20.62m in 2010E, corresponding to a further decrease of 25% in comparison to 2009E. As the margin slump in the mobile phone segment was deeper than expected we imply for 2010E a much more recessive valuation. In case the sale of the mobile phone segment is not successful or the strategic focus towards e-commerce companies will not be as profitable as expected we will refresh our assumptions for getmobile. Overall, it should be kept in mind that currently the operational development of getmobile is not visible, and therefore, the risks associated with the share are HIGH (MEDIUM).

Considering the adjusted financial figures for 2009E - 2011E, revenues should rise again in 2011E and achieve EUR 23.09m. Consequently, the net income in 2011E should be on a higher level again.

In our opinion the current and next fiscal year 2009E and 2010E will be burdened by the aftermath of the slump in the mobile phone segment. The e-commerce business segment, including Shirtinator and Pauldirekt, should contribute a profit in 2010E after two years of start-up losses. In case getmobile will sell its mobile phone segment the e-commerce business revenues might improve its profitability, as the company will focus more on its e-commerce segment in the future.

The existing e-commerce subsidiary Pauldirekt and the holding in Shirtinator showed a positive development in the current fiscal year. Pauldirekt has established a position in one of the fastest growing e-commerce segments in Germany having increased its number of registered users from 15,000 end of December 2008 to almost 350,000 as of 26 June 2009. However, to get the attraction of customers getmobile had to invest more than expected so far. As a result, Pauldirekt will not be profitable in 2009E.

Shirtinator, in which getmobile holds a 25% minority stake, has started the year strongly. In contrast to Pauldirekt, Shirtinator should already be profitable in 2009E.

### Dividend payment

After the adjustment of the financial figures for 2009E and talks with the management board we believe, that for the current year the company will not pay a dividend due to the net loss. As a result of our adjustments for 2010E and 2011E we further believe, that afterwards the dividend payments per share will be at EUR 0.02 and EUR 0.03, respectively.

**2009E and 2010E are burdened by market slump**

**Current operational business is not visible to evaluate the figures without uncertainties**

**Revenues will rise again in 2011E**

**The e-commerce businesses will be profitable in the future**

**Shirtinator should be profitable in 2009E**

**We do not expect dividend payments for 2009E**

## Profit and loss account

	IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
<b>Sales</b>			<b>100,766</b>	<b>101,458</b>	<b>27,489</b>	<b>20,617</b>	<b>23,091</b>
YoY growth			145.7%	59.5%	-69.0%	-25.0%	12.0%
<b>Cost of sales</b>			<b>-91,692</b>	<b>-90,192</b>	<b>-27,316</b>	<b>-18,658</b>	<b>-20,782</b>
as % of sales			-91.0%	-88.9%	-99.4%	-90.5%	-90.0%
<b>Gross profit</b>			<b>9,074</b>	<b>11,266</b>	<b>173</b>	<b>1,959</b>	<b>2,309</b>
as % of sales			9.0%	11.1%	0.6%	9.5%	10.0%
Administrative expenses excl. depreciation, amortisation and goodwill impairments							
as % of sales			-6,344 -6.3%	-8,042 -7.9%	-1,924 -7.0%	-1,443 -7.0%	-1,616 -7.0%
<b>EBITDA</b>			<b>2,730</b>	<b>3,224</b>	<b>-1,751</b>	<b>515</b>	<b>693</b>
as % of sales			2.7%	3.2%	-6.4%	2.5%	3.0%
Administrative expenses - Depreciation and amortisation							
as % of sales			-238 -0.2%	-248 -0.2%	-281 -1.0%	-334 -1.6%	-373 -1.6%
Administrative expenses - Goodwill impairments							
as % of sales			0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 0.0%
Share of post tax profit of associates			53	101	60	70	75
<b>EBIT</b>			<b>2,545</b>	<b>3,077</b>	<b>-1,972</b>	<b>251</b>	<b>397</b>
as % of sales			2.5%	3.0%	-7.2%	1.2%	1.7%
Net financial results			136	268	100	110	120
<b>EBT (Earnings before income taxes)</b>			<b>2,681</b>	<b>3,345</b>	<b>-1,872</b>	<b>361</b>	<b>517</b>
as % of sales			2.7%	3.3%	-6.8%	1.8%	2.2%
Income taxes							
as % of EBT			-468 -17.5%	-972 -29.1%	-150 8.0%	-121 -33.4%	-173 -33.4%
<b>Group net income including minorities</b>			<b>2,213</b>	<b>2,373</b>	<b>-2,022</b>	<b>241</b>	<b>344</b>
Minority interests			-16.0	-140.0	-145.0	-150.0	-157.5
<b>Net income attributable to shareholders</b>			<b>2,229</b>	<b>2,513</b>	<b>-1,877</b>	<b>391</b>	<b>502</b>
as % of sales			2.2%	2.5%	-6.8%	1.9%	2.2%
Shares outstanding (in thousands)			9,447	9,447	9,447	9,447	9,447
<b>Basic earnings per share (EUR)</b>			<b>0.24</b>	<b>0.27</b>	<b>-0.20</b>	<b>0.04</b>	<b>0.05</b>

Source: getmobile europe plc, CBS Research AG

## Balance Sheets

	IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
<b>Assets</b>							
<b>Noncurrent assets</b>			<b>12,360</b>	<b>12,350</b>	<b>13,281</b>	<b>13,483</b>	<b>13,255</b>
as % of total assets			37.4%	35.6%	53.7%	57.2%	55.3%
Intangible assets			11,662	11,960	11,861	11,985	12,089
Property, plant and equipment			209	284	356	398	81
Investments in associates			137	41	194	264	339
Deferred taxes			352	65	869	835	746
<b>Current assets</b>			<b>20,667</b>	<b>22,376</b>	<b>11,452</b>	<b>10,083</b>	<b>10,719</b>
as % of total assets			62.6%	64.4%	46.3%	42.8%	44.7%
Inventories			1,709	1,756	687	536	600
Trade accounts receivable			12,978	11,592	2,937	2,146	2,404
Overseas tax paid in advance			256	0	82	62	69
Cash and cash equivalents			5,724	9,028	7,745	7,339	7,646
<b>Total assets</b>			<b>33,027</b>	<b>34,726</b>	<b>24,733</b>	<b>23,566</b>	<b>23,974</b>
<b>Shareholders' equity and liabilities</b>							
<b>Shareholders' equity</b>			<b>21,508</b>	<b>22,649</b>	<b>21,311</b>	<b>21,455</b>	<b>21,619</b>
as % of total equity and liabilities			65.1%	65.2%	86.2%	91.0%	90.2%
Called up share capital			1,364	1,364	1,364	1,364	1,364
Share premium account			0	0	0	0	0
Distributable reserves			20,126	21,282	20,164	20,458	20,778
Equity attributable to minority interest			18	3	-217	-367	-524
<b>Current liabilities</b>			<b>11,519</b>	<b>11,972</b>	<b>3,421</b>	<b>2,111</b>	<b>2,355</b>
as % of total equity and liabilities			34.9%	34.5%	13.8%	9.0%	9.8%
Trade and other payables			11,217	11,676	3,421	2,111	2,355
Corporation and overseas taxes			302	296	0	0	0
Deffered Taxes				105	0	0	0
<b>Total equity and liabilities</b>			<b>33,027</b>	<b>34,726</b>	<b>24,733</b>	<b>23,566</b>	<b>23,974</b>

Source: getmobile europe plc, CBS Research AG

## Cash flow statement

	IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
<b>Net income/loss including minority interest</b>			2,213	2,373	-2,022	241	344
Taxes			468	972	150	121	173
Net finance costs			-142	-268	-100	-110	-120
Net profit on sale of associate			0	-15	0	0	0
Silent partner cost/revenue			6	0	0	0	0
Share of post tax profit of associates			-53	-101	-60	-70	-75
Depreciation and amortization			238	248	281	334	371
Share-based payments			66	60	85	92	102
Increase/decrease in inventories, trade receivables, and other assets			-6,745	1,446	9,382	942	-322
Increase/decrease in trade accounts payable and other liabilities			3,816	310	-8,035	-1,310	244
Income/losses on retirements of noncurrent assets			-552	-438	-614	-66	-91
<b>Cash flow from operating activities</b>			<b>-685</b>	<b>4,587</b>	<b>-933</b>	<b>173</b>	<b>627</b>
Interest received			144	269	100	110	120
Investments in associates net of cash acquired and net of sales of associates			-50	0	0	0	0
Acquisition of subsidiary undertakings			-36	-17	0	0	0
Net cash outflows from the purchase and retirement of noncurrent assets			-366	-351	-450	-500	-157
Payment to silent partners			-95	0	0	0	0
Dividend from associates			0	145	0	0	0
Sale of property			0	21	0	0	0
Receipts from sale of associates			0	68	0	0	0
<b>Cash flow from investing activities</b>			<b>-403</b>	<b>135</b>	<b>-350</b>	<b>-390</b>	<b>-37</b>
Interest paid			-3	-1	0	0	0
Dividends paid			0	-1,417	0	-189	-283
<b>Cash flow from financing activities</b>			<b>-3</b>	<b>-1,418</b>	<b>0</b>	<b>-189</b>	<b>-283</b>
<b>Total change in cash and cash equivalents</b>			<b>-1,091</b>	<b>3,304</b>	<b>-1,283</b>	<b>-406</b>	<b>307</b>
Cash used to repay silent partners			95	0	0	0	0
Change in liability to silent partners			-6	0	0	0	0
Cash and cash equivalents at the start of the period			6,726	5,724	9,028	7,745	7,339
<b>Cash and cash equivalents at year's end</b>			<b>5,724</b>	<b>9,028</b>	<b>7,745</b>	<b>7,339</b>	<b>7,646</b>

Source: getmobile europe plc, CBS Research AG

**Disclaimer and statement according to § 34b German Securities Trading Act  
("Wertpapierhandelsgesetz") in combination with the provisions on financial analysis  
("Finanzanalyseverordnung" FinAnV)**

This report has been prepared independently of the company analysed by Close Brothers Seydler Research AG and/or its cooperation partners and the analyst mentioned on the front page (hereafter all are jointly and/or individually called the 'author'). None of Close Brothers Seydler Research AG, Close Brothers Seydler Bank AG or its cooperation partners, the Company or its shareholders has independently verified any of the information given in this document.

Section 34b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a security analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis.

Close Brothers Seydler Research AG is a majority owned subsidiary of Close Brothers Seydler Bank AG (hereafter 'CBS'). However, Close Brothers Seydler Research AG provides its research work independent from CBS. CBS is offering a wide range of Services not only including investment banking services and liquidity providing services (designated sponsoring). CBS may possess relations to the covered companies as follows (additional information and disclosures will be made available upon request):

- CBS may hold more than 5% interest in the capital stock of the company that is subject of the analysis.
- CBS may have been a participant in the management of a (co)consortium in a selling agent function for the issuance of financial instruments, which themselves or their issuer is the subject of this financial analysis within the last twelve month.
- CBS may have been providing investment banking and/or consulting services during the last 12 months for the company analyzed for which compensation has been or will be paid for.
- CBS may act as designated sponsor for the company's securities on the basis of an existing designated sponsorship contract. The services include the provision of bid and ask offers.
- Due to the designated sponsoring service agreement CBS may regularly possess shares of the company and receives a compensation and/ or provision for its services.
- The designated sponsor service agreement may include a contractually agreed provision of research services.
- The company that is subject of the analysis may agree on a research service agreement with CBS.
- CBS may have significant financial interests in relation to the company that is subject of this analysis.

CBS and/or its employees or clients may take positions in, and may make purchases and/ or sales as principal or agent in the securities or related financial instruments discussed in this analysis. CBS may provide investment banking, consulting, and/ or other services to and/ or serve as directors of the companies referred to in this analysis. No part of the authors compensation was, is or will be directly or indirectly related to the recommendations or views expressed.

CBS Research AG and getmobile europe plc have a contractual agreement about the preparation of research reports. CBS Research AG receives a compensation in return.

Recommendation System:

Close Brothers Seydler Research AG uses a 3-level absolute share rating system. The ratings pertain to a time horizon of up to 6 months:

BUY: The expected performance of the share price is above +10%.

NEUTRAL: The expected performance of the share price trend is between +5% and +10%.

SELL: The expected performance of the share price is below 5%.

Recommendation history for the company analysed in this report:

Date	Recommendation	Price at change date	Target Price
06 November 2008	BUY	EUR 1.54 (Initiating Coverage)	EUR 3.95
27 January 2009	BUY	EUR 1.05	EUR 3.95
27 March 2009	BUY	EUR 1.04	EUR 3.95
09 April 2009	BUY	EUR 0.98	EUR 2.94
30 June 2009	BUY	EUR 1.11	EUR 1.50

Risk-scaling System:

Close Brothers Seydler Research AG uses a 3-level risk-scaling System. The ratings pertain to a time horizon of up to 6 months:

LOW: The volatility is expected lower than the volatility of the benchmark

MEDIUM: The volatility is expected equal to the volatility of the benchmark

HIGH: The volatility is expected higher than the volatility of the benchmark

The following valuation methods are used when valuing companies: Multiplier models (price/earnings, price/cash flow, price/book value, EV/revenues, EV/EBIT, EV/EBITA, EV/EBITDA), peer group comparisons, historical valuation approaches, discounting models (DCF, DDM), break-up value approaches or asset valuation approaches. The valuation models are dependent upon macroeconomic measures such as interest, currencies, raw materials and assumptions concerning the economy. In addition, market moods influence the valuation of companies.

The figures taken from the statement of income, the cash flow statement and the balance sheet upon which the evaluation of companies is based are estimates referring to given dates and therefore subject to risks. These may change at any time with prior notice.

The opinions and forecasts contained in this report are those of author alone. Material sources of information for preparing this report are publications in domestic and foreign media such as information services (including but not limited to Reuters, VWD, Bloomberg, DPA-AFX), business press (including but not limited to Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times), professional publications, published statistics, rating agencies as well as publications of the analysed issuers. Furthermore, discussions were held with the Management for the purpose of preparing the company study. Potentially parts of the analysis have been provided to the issuer prior to going to press; no significant changes were made afterwards, however. Any information in this report is based on data considered to be reliable, but no representations or guarantees are made by author with regard to the accuracy or completeness of the data. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. Possible errors or incompleteness of the information do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. The views presented on the covered company accurately reflect the personal views of the author. All Employees of the author's company who are involved with the preparation and/or the offering of financial analyzes are subject to internal compliance regulations.

The report is for information purposes, it is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the securities mentioned in this report. Any reference to past performance should not be taken as indication of future performance. The author does not accept any liability whatsoever for any direct or consequential loss arising from any use of material contained in this report. The report is confidential and it is submitted to selected recipients only. The report is prepared for professional investors only and it is not intended for private investors. Consequently, it should not be distributed to any such persons. Also, the report may be communicated electronically before physical copies were available. It may not be reproduced (in whole or in part) to any other investment firm or any other individual person without the prior written approval from the author. The author is not registered in the United Kingdom nor with any U.S. regulatory body.

It has not been determined in advance whether and in what intervals this report will be updated. Unless otherwise stated current prices refer to the closing price of the previous trading day. Any reference to past performance should not be taken as indication of future performance. The author maintains the right to change his opinions without notice, i.e. the opinions given reflect the author's judgement on the date of this report.

This analysis is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor.

By accepting this report the recipient accepts that the above restrictions are binding. German law shall be applicable and court of jurisdiction for all disputes shall be Frankfurt am Main (Germany).

This report should be made available in the United States solely to investors that are (i) "major US institutional investors" (within the meaning of SEC Rule 15a-6 and applicable interpretations relating thereto) that are also "qualified institutional buyers" (QIBs) within the meaning of SEC Rule 144A promulgated by the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act") or (ii) investors that are not "US Persons" within the meaning of Regulation S under the Securities Act and applicable interpretations relating thereto. The offer or sale of certain securities in the United States may be made to QIBs in reliance on Rule 144A. Such securities may include those offered and sold outside the United States in transactions intended to be exempt from registration pursuant to Regulation S. This report does not constitute in any way an offer or a solicitation of interest in any securities to be offered or sold pursuant to Regulation S. Any such securities may not be offered or sold to US Persons at this time and may be resold to US Persons only if such securities are registered under the Securities Act of 1933, as amended, and applicable state securities laws, or pursuant to an exemption from registration.

This publication is for distribution in or from the United Kingdom only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made thereunder or to investment professionals as defined in Section 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

This publication is for distribution in Canada only to pension funds, mutual funds, banks, asset managers and insurance companies.

The distribution of this publication in other jurisdictions may be restricted by law, and persons into whose possession this publication comes should inform themselves about, and observe, any such restrictions. In particular this publication may not be sent into or distributed, directly or indirectly, in Japan or to any resident thereof.

Responsible Supervisory Authority:

**Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, Federal Financial Supervisory Authority)**

Graurheindorferstraße 108

53117 Bonn

and

Lurgiallee 12

60439 Frankfurt

 Close Brothers Seydler  
Research AG

Schillerstraße 27-29

60313 Frankfurt am Main

[www.cbseidlerresearch.ag](http://www.cbseidlerresearch.ag)

Tel.: 0049 - (0)69 - 97 78 45 60