

■ Price (Euro)	8.50			
52 weeks range	8.85 / 4.98			
■ Key Data				
Country	Austria			
Industry	Real Estate			
Market Segment	Prime Market			
ISIN	AT0000652250			
WKN	902388			
Symbol	T1L			
Reuters	SIAG.VI			
Bloomberg	SPI AV			
Internet	www.simmoag.at			
Reporting Standard	IFRS			
Fiscal Year	31/12			
Founded	1986			
IPO	1987			
Market Cap (EUR million)	568.8			
Number of shares (million)	66.9			
Free Float (approx.)	80%			
Free Float MarketCap (Euro million)	455.0			
CAGR (pre-tax profit '14e-17e)	-1.4%			
■ Multiples	2013	2014e	2015e	2016e
Market cap/ Revenues-Ratio	2.9	2.9	3.0	3.0
P/E-Ratio	23.8	20.8	18.3	17.0
Dividend Yield	2.4%	2.6%	2.9%	3.2%
■ Key Data per Share (Euro)	2013	2014e	2015e	2016e
Earnings per Share (EpS)	0.41	0.46	0.50	0.54
Dividends per Share (DpS)	0.20	0.22	0.25	0.27
Book Value per Share (BVpS)	10.99	7.88	8.24	8.64
EPRA NAV per share	9.63	10.11	10.41	10.73
FFO per share	0.70	0.73	0.78	0.81
■ Financial Data (Euro '000)	2013	2014e	2015e	2016e
Revenues	193,735	188,518	191,252	194,051
Rental income	116,707	111,848	114,085	116,367
Net revaluation result	6,879	56,607	21,550	15,400
Operating cash profit (EBITDA)	100,907	89,838	97,180	100,723
Operating Profit (EBIT)	95,794	138,845	109,985	107,378
Pre-tax profit (EBT)	32,607	59,548	47,461	51,484
Net profit after minorities	27,309	31,017	32,888	35,140
Shareholders' Equity	510,710	527,005	543,413	561,025
RoE after tax	5.6%	6.0%	6.1%	6.4%
■ Financial Calendar				
2014 annual report		April 29, 2015		
1Q 2015 report		May 28, 2015		
AGM		June 3, 2015		
2Q 2015 report		August 27, 2015		
SRC Forum Financials & Real Estate		10 September 2015		
■ Main Shareholders				
Vienna Insurance Group		10%		
Erste Bank Group		10%		
■ Analyst	Dipl.-Kfm. Stefan Scharff, CREA			
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Step rise of 2014 profits – net profit after minorities +14% above the previous period - And another good year ahead – target up to Euro 9.50

Today, the pan-European real estate investor S IMMO announced his prelim figures for fiscal 2014. By comparison to the previous year the operating profit (EBIT) steeply hiked by 45%, in absolute terms from Euro 95.7m to Euro 138.7m. With regards to the net profit after minorities, S IMMO reported an increase of 14% from Euro 27m to Euro 31m.

The growth was supported by rental successes in SEE, even in the difficult market of Budapest. Here it was possible to renew existing rental contracts with a volume of 7,000 sqm and to let a volume of 9,000 sqm new. S IMMO has a high occupancy rate of 91.1%.

Another value driver was the booming real estate market, in particular the German capital Berlin, where S IMMO recently initiated a "Shopping Tour" and acquired some promising land bank in Berlin Friedrichshain and Neukölln and properties like "Spreehöfe". All in all, S IMMO bought four commercial buildings in Berlin / Potsdam with a gross floor space of 35,000 sqm. In contrast to the recent acquisitions, S IMMO also made some steps to streamline the portfolio by selling some assets. In 2014 the firm mainly sold three residential and one commercial building in Berlin, as well as one commercial building in Austria, totalling to Euro 52m.

In 4Q 2014 S IMMO issued a 5 year corporate bond with a low coupon of 3.0% p.a. and a size of Euro 100m. It was three times oversubscribed. To further improve and simplify the financial structure S IMMO recently decided, on 2 March, to exchange up to 62.5% of the outstanding participation certificates into a 10-year straight bond (3.25% p.a. coupon). After a successful transaction the overall financing costs will further shrink which is a relief for the future P & L. Another good point is that the interest hedge derivatives will decline continuously in coming years, which will have another positive effect on the equity capital and the P & L.

After the healthy picture of 2014 numbers with a favourable picture of operating performance and a steep growth of profits, we stick to our Accumulate rating and decided to lift our target price to Euro 9.50. Furthermore, we might expect the management to propose a higher dividend payment of 22 Cents, after 20 Cents for FY 2013.

Despite the healthy picture, keep in mind that the 2014 results were flattered by relatively high revaluation gains. This sets a high hurdle for coming years to exceed these profits. But in our view it is still possible to manage a further rise of the bottom line by a much lower net financing result as the amount of interest hedge derivatives will decline by > 50% the next three years.

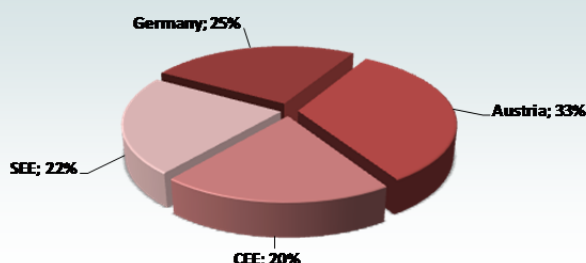
S IMMO AG Company Profile

Industry:	Real Estate	Management Board:	
Sub-segment:	mixed	CEO Ernst Vejvodszky	
Country:	Austria	Friedrich Wachemig, MBA	
Headquarter:	Vienna		
Foundation:	1986		
Employees (without Hotels):	79	Supervisory Board:	
		Dr. Martin Simhandl (Chairman)	
		Dr. Ralf Zeitlberger	Franz Kerber
		Christian Hager	Erwin Hammerbacher
		Michael Matlin, MBA	Dr. Wilhelm Rasinger
		Andrea Besenhofer	
IR Contact			
Andreas Feuerstein			
(Andreas.Feuerstein@simmoag.at)			

S IMMO is a Vienna-based real estate holding company founded in 1986. Since 1987 the company is listed on the Vienna stock exchange and therefore Austria's longest existing property investment company. First acquisitions and activities started in Austria. Expansion activities to foreign countries were started close to the millenium. Within recent years the company acquired, according to its Buy and Hold strategy, a real estate portfolio that comprises more than 200 properties, a lettable space of some 1,200k sqm amounting to a value of almost Euro 1.8bn at present. In average, investments have a volume of a lower double digit million. The portfolio contains a widely diversified range of residential, office, business and hotel properties selected for sustainable value.

S IMMO aims on a long investment horizon and majority participations. In terms of portfolio value a large share of approx. 25% is located in Germany. Austria accounts for 33% while CEE and SEE together stand for the remaining 42% of the total portfolio value (Dec. 2014). The current rental yield is 6.9%. The occupancy rate is high at 91.1% (2014), after 90.2 % in 2013. The rental income remained more or less stable in the last four years despite the fact that S IMMO sold more than Euro 310m of its portfolio with decent trading margins.

Value of portfolio by region
(Euro 1.76bn at year-end 2014)



Source: Company data (Dec. 2014)

Furthermore, the company has development activities in Germany and wants to invest two thirds of the future investment amount there. The lion's share of the company's historical development activity was done in Austria and CEE. Hence, a significant share of already finished properties (like Sun shopping mall in Bukarest and Serdika Center in Sofia), held within the CEE/ SEE portfolio, results from own development. The core shareholders are for many years Austrian Erste Bank (10% of shares) and well-known insurer Vienna Insurance Group (10%).

Hence, S IMMO has two of the largest financial services providers of Austria and CEE as its core shareholder which is definitely a source of long-term strength for the company and the future development. Furthermore, we assume an easier access in terms of financing. The firm paid a 10 Cents dividend for 2011 which was lifted to 15 Cents for 2012. For 2013 there was another significant hike to a 20 Cents dividend payment. We might expect a slightly higher dividend payment of around 22 Cents for 2014. The remaining cash flow is used to reduce the debt position and to continue to buy back own shares and participating certificates. After a successful swap last year, S IMMO decided to further simplify the debt structure, by the recent new offer in 1Q 2015 to the holders of the participating certificates to swap to a fixed-term 10 years bond with a fixed yearly coupon of 3.25%. Thus, the participation capital should be further significantly reduced by up to 62% (from Euro 91.7m down to maximum Euro 34.4m) until the end of March.

Source: Company Data, SRC Research

SWOT Analysis

Strengths

- S IMMO is well diversified in all different asset classes and four regions of Europe. The portfolio contains a widely range of residential, office, commercial and hotel properties in Germany, Austria, CEE and SEE.
- For the region Germany S IMMO is focused on the area of the capital Berlin, which has a booming real estate market at the moment and the highest investment volume throughout Germany in the last periods.
- Even in difficult markets the S IMMO portfolio has a low vacancy. The average vacancy rate of the portfolio is only around 9%. The market average for Europe is 11% and even higher if you add the vacancy numbers for CEE and SEE where S IMMO has more than 40% of its portfolio.
- The S IMMO share performed higher than the benchmark ATX. In the last twelve months the share had a year-to-date performance of +70% (from Euro 5.02 to Euro 8.50), in the same time the ATX only increased +3.5%.

Weaknesses

- S IMMO started to improve the balance sheet by tendering participation certificates into corporate bonds with a lower interest rate but a fixed payout scheme. The program is already a success and a second tender offer was initiated recently. But even after a successful second tender offer almost Euro 40m participation capital will remain on the balance.
- Currently the office market in Hungary, particular the market of Budapest is challenging for all real estate players. S IMMO has a relatively small stake of 4.5% in its portfolio from Hungary. 2014 was characterized by some rental successes, but we do not expect a quick overall recovery.
- The majority of investors look for pure-players (focus on one asset class) on the stock market. Companies like Immofinanz already started to shape their profile with the Spin-Off of the residential unit. S IMMO with a mixed portfolio is still traded with a NAV discount (but declining).

Opportunities

- Due to the low interest environment all investors search for opportunities to gather higher and stable yields. Thus, the S IMMO attracts with a dividend yield of almost 3%, which increased steadily in the last years.
- The core shareholders are the Erste Bank and the Vienna Insurance Group (each 10%), which are two of the largest financial services providers of Austria. In terms of financing we assume an easier access.

Threats

- The low interest rate levels translate into a fierce competition for lucrative land bank in sought-after metropolises like Berlin and bring up purchase prices. With the recent acquisition of new land and properties in Berlin and Potsdam, the firm proved its ability to profitably expand the portfolio, nevertheless.
- Currently there is a consolidation wave in the real estate market. Last year Deutsche Annington took over GAGFAH and right now Deutsche Wohnen makes a bid for conwert. S IMMO might be a potential candidate for a hostile takeover and thus could lose their independence.
- If the general economic sentiment turns down again, the climate for trading or new rentals could be hurt, in particular in more shaky CEE countries, where more than 40% of the S IMMO portfolio is located at present.

A healthy operating performance in 2014

The revenues from rental income only slightly came down from Euro 116.7m to Euro 111.8m despite tremendous trading activities in 2014 and 2013 (Euro 52m in 2014 and Euro 128m in 2013, with a bulk stemming from 4Q 2013). With regards to the revenues from hotel operations, they remarkably increased by 5%, from Euro 40m to Euro 42m. We expected a much lower increase of just 1% or 2%.

The EBITDA declined by 11% from Euro 101m to Euro 90m. We expected a reduction, but not that high. In our latest projection the EBITDA profit was at Euro 95m. There was a very steep hike in the property revaluation from Euro 7m in 2013 to almost Euro 57m, mainly coming from the German core market (Euro +33m). Our forecast was not too bad with a Euro +52m revaluation result.

The operating profit (EBIT) rocketed by +45% from Euro 96m to approx. Euro 139m.

The net financial expenses steeply increased by 33% from Euro 54m to Euro 72m, which includes non-cash effects from the valuation of interest hedge derivatives and currency conversion. With this negative effect from the financial result and a relatively high taxation from deferred taxes, the steep hike in EBIT could not be fully transferred down to S IMMO's bottom line. But the net profit after minorities still increased by almost 14%, from Euro 27.3m to Euro 31.0m. This translates into a higher EPS of Euro 0.46 (2013: Euro 0.41).

Keep in mind, the number of S IMMO properties slightly came down from 208 properties at year-end 2013 to now 203 properties at year-end 2014. We expect a slightly higher number for the current year, in particular in the German capital Berlin. The gross rental yield of the total Euro 1.76bn portfolio slightly came down to 6.9% (2013: 7.0%). This is a sign for the competitive market situation and the ongoing low interest rate environment. The rental yields reduce while the property revaluations steeply hike. It was again possible to improve the total portfolio occupancy rate by nearly 1% point, from 90.2% to 91.1%.

Highlights 2014 (Euro million)	2014	2013	y-o-y	SRC Research estimates
Key performance indicators				
Revenues	188,518	193,735	-2.7%	189,546
└ thereof rental income	111,848	116,707	-4.2%	113,810
└ thereof revenues from hotel operations	42,125	40,201	4.8%	40,805
Net operating income (NOI)	101,038	103,385	-2.3%	100,551
EBITDA	89,838	100,907	-11.0%	95,220
Property Revaluation	56,607	6,879	722.9%	51,807
Operating profit (EBIT)	138,845	95,794	44.9%	139,256
Net financial result	-71,749	-53,901	33%	-71,453
Participating certificates expenses (hybrid capital)	-7,548	-9,286	-19%	-10,545
Net profit after minorities	31,017	27,309	14%	31,911
Earnings per Share (EPS) in Euro	0.46	0.41	13.6%	0.48
Property portfolio				
properties	203	208	-2.4%	
total floor space	1,200	1,300	-7.7%	
gross rental yield	6.9%	7%	-1.4%	
Vacancy rate	8.9%	9.8%	-9.2%	

Source: Company data, SRC Research

P&L Account for S IMMO AG

31/12 IFRS (Euro '000)	2010	2011	2012	2013	2014e	2015e	2016e	2017e	CAGR '14e - '17e
Revenues	174,943	207,812	196,676	193,735	188,518	191,252	194,051	196,916	1.5%
└ thereof rental income	103,992	125,943	118,535	116,707	111,848	114,085	116,367	118,694	
└ thereof revenues from service charges	32,640	41,257	36,170	36,827	34,545	34,200	33,858	33,519	
└ thereof revenues from hotel operations	38,311	40,612	41,971	40,201	42,125	42,968	43,827	44,703	
Other operating income	4,973	7,737	6,860	6,186	4,700	4,606	4,514	4,424	
Expenses directly attributable to properties	-70,095	-76,982	-67,037	-60,603	-56,180	-55,056	-53,955	-52,876	
<i>Gross margin property segment</i>	<i>48.7%</i>	<i>54.0%</i>	<i>56.7%</i>	<i>60.5%</i>	<i>61.6%</i>	<i>62.9%</i>	<i>64.1%</i>	<i>65.3%</i>	
Hotel operating expenses	-29,617	-31,576	-32,112	-29,747	-31,300	-32,239	-33,206	-34,202	
Gross operating profit hotels (GOP)	8,694	9,036	9,859	10,454	10,825	10,729	10,621	10,501	
<i>Gross margin within hotel segment</i>	<i>22.7%</i>	<i>22.2%</i>	<i>23.5%</i>	<i>26.0%</i>	<i>25.7%</i>	<i>25.0%</i>	<i>24.2%</i>	<i>23.5%</i>	
Revenues less directly attributable expenses	80,204	106,991	104,387	109,571	105,738	108,563	111,404	114,261	2.6%
<i>Total Gross margin</i>	<i>45.8%</i>	<i>51.5%</i>	<i>53.1%</i>	<i>56.6%</i>	<i>56.1%</i>	<i>56.8%</i>	<i>57.4%</i>	<i>58.0%</i>	
Net operating income (NOI)	75,231	99,254	97,527	103,385	101,038	103,957	106,890	109,838	2.8%
<i>NOI-margin</i>	<i>43.0%</i>	<i>47.8%</i>	<i>49.6%</i>	<i>53.4%</i>	<i>53.6%</i>	<i>54.4%</i>	<i>55.1%</i>	<i>55.8%</i>	
Net Gains on property disposal	9,879	11,584	10,840	6,414	200	5,200	6,400	8,200	
Management expenses	-18,650	-17,169	-16,408	-15,078	-16,100	-16,583	-17,080	-17,593	
└ thereof personnel expenses	-5,726	-6,581	-6,533	-5,730	-6,038	-6,219	-6,405	-6,597	
EBITDA	71,433	101,406	98,819	100,907	89,838	97,180	100,723	104,869	5.3%
<i>EBITDA-margin</i>	<i>40.8%</i>	<i>48.8%</i>	<i>50.2%</i>	<i>52.1%</i>	<i>47.7%</i>	<i>50.8%</i>	<i>51.9%</i>	<i>53.3%</i>	
Depreciation	-10,054	-9,266	-8,765	-11,992	-7,600	-8,745	-8,745	-8,745	
Property Revaluation	-833	146	16,756	6,879	56,607	21,550	15,400	13,800	
Operating profit (EBIT)	60,546	92,286	106,810	95,794	138,845	109,985	107,378	109,924	-7.5%
<i>EBIT-margin</i>	<i>34.6%</i>	<i>44.4%</i>	<i>54.3%</i>	<i>49.4%</i>	<i>73.7%</i>	<i>57.5%</i>	<i>55.3%</i>	<i>55.8%</i>	
EBIT-profit without revaluation result	61,379	92,140	90,054	88,915	82,238	88,435	91,978	96,124	5.3%
Net financial result	-41,201	-51,458	-61,803	-53,901	-71,749	-58,750	-52,875	-49,703	
Participating certificates expenses (hybrid capital)	-10,222	-11,185	-12,809	-9,286	-7,548	-3,774	-3,019	-3,170	
Earnings before tax (EBT)	9,123	29,643	32,198	32,607	59,548	47,461	51,484	57,051	-1.4%
<i>EBT margin</i>	<i>5.2%</i>	<i>14.3%</i>	<i>16.4%</i>	<i>16.8%</i>	<i>31.6%</i>	<i>24.8%</i>	<i>26.5%</i>	<i>29.0%</i>	
Income tax expense	-6,989	-8,398	-6,170	-4,553	-25,710	-11,465	-13,155	-15,421	
<i>Tax rate</i>	<i>77%</i>	<i>28%</i>	<i>19%</i>	<i>14%</i>	<i>43%</i>	<i>24%</i>	<i>27%</i>	<i>27%</i>	
Net profit	2,134	21,245	26,028	28,054	33,838	35,996	38,329	41,630	7.2%
Minorities	-291	-1,211	-1,726	-745	-2,821	-3,108	-3,189	-3,224	
Net profit after minorities	1,843	20,034	24,302	27,309	31,017	32,888	35,140	38,406	7.4%
<i>Return on sales</i>	<i>1.1%</i>	<i>9.6%</i>	<i>12.4%</i>	<i>14.1%</i>	<i>16.5%</i>	<i>17.2%</i>	<i>18.1%</i>	<i>19.5%</i>	
Number of shares (in million)	68.1	68.1	68.1	66.9	66.9	65.9	64.9	64.9	
Earnings per Share (EPS) in Euro	0.03	0.29	0.36	0.41	0.46	0.50	0.54	0.59	8.5%
Dividends per Share (DPS) in Euro	0.00	0.10	0.15	0.20	0.22	0.25	0.27	0.30	
Book Value per Share (BVPS) in Euro	7.07	6.86	7.17	10.99	7.88	8.24	8.64	8.93	
Total assets	2,256,163	2,175,378	2,013,382	1,879,648	1,823,259	1,890,150	1,833,446	1,890,151	1.2%
Shareholders' equity (after dividend payment)	481,272	467,230	472,955	510,710	527,005	543,413	561,025	579,956	3.2%
Shareholders' equity incl. participating certificates	739,092	698,027	695,438	735,710	618,005	633,413	650,025	668,956	
Equity ratio without minorities with hybrid capital	33%	32%	35%	39%	34%	34%	35%	35%	
Return on Equity (RoE)	0.4%	4.2%	5.2%	5.6%	6.0%	6.1%	6.4%	6.7%	
Key ratios & figures	2010	2011	2012	2013	2014e	2015e	2016e	2017e	
Growth rates in %									
Revenues	13.9%	18.8%	-5.4%	-1.5%	-2.7%	1.5%	1.5%	1.5%	
EBITDA	34.1%	42.0%	-2.6%	2.1%	-11.0%	8.2%	3.6%	4.1%	
EBIT	-214.1%	52.4%	15.7%	-10.3%	44.9%	-20.8%	-2.4%	2.4%	
EBT	-111.8%	224.9%	8.6%	1.3%	82.6%	-20.3%	8.5%	10.8%	
Net profit after minorities	-102.7%	895.5%	22.5%	7.8%	20.6%	6.4%	6.5%	8.6%	
Margins in %									
EBITDA	40.8%	48.8%	50.2%	52.1%	47.7%	50.8%	51.9%	53.3%	
EBIT	34.6%	44.4%	54.3%	49.4%	73.7%	57.5%	55.3%	55.8%	
EBT	5.2%	14.3%	16.4%	16.8%	31.6%	24.8%	26.5%	29.0%	
Expense ratios in %									
Depreciation to sales	-5.7%	-4.5%	-4.5%	-6.2%	-4.0%	-4.6%	-4.5%	-4.4%	
Tax rate	76.6%	28.3%	19.2%	14.0%	43.2%	24.2%	25.6%	27.0%	
Profitability in %									
Profit margin	1.2%	10.2%	13.2%	14.5%	17.9%	18.8%	19.8%	21.1%	
Return on equity (RoE) after tax	0.4%	4.2%	5.2%	5.6%	6.0%	6.1%	6.4%	6.7%	
Return on Assets (RoA)	1.8%	3.2%	3.8%	4.2%	1.9%	1.9%	2.1%	2.2%	
Return on Investment (RoI)	0.1%	1.0%	1.3%	1.5%	1.9%	1.9%	2.1%	2.2%	
Valuation									
P/E-ratio	314.17	28.90	23.83	20.83	18.34	17.04	15.70	14.37	
P/E-ratio (historical share price by year-end)	195.15	-	-	-	-	-	-	-	
P/S-ratio	3.25	2.74	2.89	2.94	3.02	2.97	2.93	2.89	
Price/BVpS (PBV)	1.20	1.24	1.19	0.77	1.08	1.03	0.98	0.95	
Dividend yield in %	0.0%	1.2%	1.8%	2.4%	2.6%	2.9%	3.2%	3.5%	
Data per share									
Number of shares in million	68.1	68.1	68.1	66.9	66.9	65.9	64.9	64.9	
EPS	0.03	0.29	0.36	0.41	0.46	0.50	0.54	0.59	
DPS	0.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10	
BVPS	7.07	6.86	7.17	10.99	7.88	8.24	8.64	8.93	
FFO per share (including trading gains)	0.27	0.42	0.48	0.70	0.73	0.78	0.81	0.86	

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Rating Chronicle	Date	Rating	Former Price	Former Target
S IMMO	24 February 2014	Accumulate	8,47 €	9,00 €
S IMMO	28 November 2014	Buy	6,03 €	7,50 €
S IMMO	28 August 2014	Buy	6,00 €	7,50 €
S IMMO	27 May 2014	Buy	5,85 €	7,25 €
S IMMO	31 March 2014	Buy	5,27 €	7,25 €
S IMMO	21 November 2013	Buy	5,01 €	7,00 €
S IMMO	28 August 2013	Buy	4,64 €	7,00 €

Please note:

The S IMMO AG share price mentioned in this report is the closing price of 24 March 2015. S IMMO mandated SRC Research for covering the S IMMO share.

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