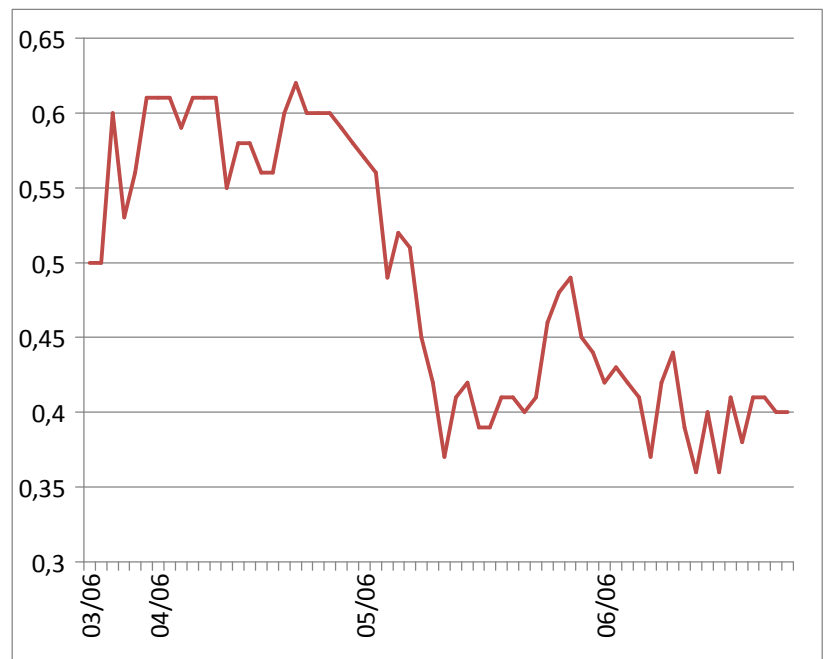


Majestic Gold Corp.

27.06.2006

Reason:	Initial report
Risk:	Speculative
Rating:	Buy
Fair Value:	1.20 EUR
Closing Price:	0.39 EUR
ISIN:	CA5609121077
Reuters:	MUS.DE
Bloomberg:	MJT
Internet:	www.majesticgold.net
Segment:	Open Market
Sektor:	Ressources
Market Capitalization	17.27mn. EUR
Shares outstanding:	44.3 mn.



Highlights

- The Company is a gold exploration and mining enterprise with a focus on the Chinese region exploring gold in several projects to date. The projects are located in the Tian Shan and Muping Fushin Belts known for their richness in gold.
- In their independent assessment Wardrop Engineering have estimated gold deposits in Zone IV of the Sawayaerdun project to be 1.52 million ounces.
- Deposits of 770,000 to 792.000 ounces of gold have already been verified in the Song Jiaguo project, and numbers are expected to rise to 2 to 3 million ounces.
- 2.5 million shares have been placed successfully at a price of CAD 0.40 per share. This resulted in funds of CAD 1 million that will be used for further exploration.

Company

Majestic Gold Corp. was founded as early as 1986 with headquarters in Vancouver, Canada. In recent years the Company has specialized in exploration of gold resources in the People's Republic of China. It is their strategic approach to search for gold using seeking joint ventures with local exploration companies in regions which have already been developed by the Chinese government.

Operations are funded by issued shares as the Company has not yet been able to generate any revenue. It is the declared goal of Majestic Gold to exploit gold resources, in contrast to common practice of most exploration enterprises who sell off their successful exploration projects to mine owners.

The Company realized the chances early that were presented by an opening of China to international exploration enterprises. Already in May, 2003, an agreement was signed with Richard's Resource Technologies Inc. („RRT“), located in Hongkong, covering exclusive rights to RTT projects. Consequently the Company could secure promising projects in China in 2003 and 2004. The Sawayaerdun Project is situated in the Xinjiang province at the West-Chinese border with Tjikistan and Kyrgyztan in the Tian Shan Gold Belt. Majestics currently owns an option for 90% of this project. For the Song Jiaguo Project, situated in the Eastern province Shandong in the Muping-Fushan Gold Belt, a 60% option for exploration could increase to 85%. 1,75 million ounces of gold are mined in that region, accounting for 25% of the annual gold production of China. In addition to the Song Jiaguo Project Majestic has secured 60% options for two further projects in the area: the Fushan Project covers an area of 17.02 km², the Muping Project covers 75.03 km².

SWOT-Analyse

Strengths and Opportunities

The Company is involved in projects in regions that are known for their gold-rich soil. Large mines are already exploiting the Tian Shan Belt with a deposit between 4 and 140 million ounces. Forecasts for the Sawayaerdun and Song Jiaguo projects were promising even prior to drill tests, and the application of Western exploration methods have increased those estimates.

High gold resources assumed

In comparison to other mining countries China's wages are considerably low. This should ensure a recovery of the gold at low costs. In addition to that all projects can profit from a more economical open pit production.

Low delivery costs

The management team represents many years of experience in mineral exploration. The board of directors is comprised of geologists Rod Husband, Stephen Kenwood, and Paul Reynolds, and complemented by Chuck Forrest, director of the Central China Goldfield plc. The Company has excellent contacts with Chinese authorities. Richard Shao was introduced to the company mid 2003. He is an independent consultant with a PhD in Metallurgy from the University Beijing, where he served as a research assistant and instructor for about ten years. Many of his classmates and students are now working in the various levels of government and geological brigades.

Management experience

Weaknesses and Threats

To date Majestic was unable to generate revenue. Funding of projects is financed by emission of shares. This exposes the Company to changes in stock markets and news. The emission of new shares also has a detrimental effect on stock price.

Company in an early stage

Retention of licences is contractually bound to investment goals. This results in a necessity of cash flow from stock issue. Failure will result in a loss of option money as well as the information gained from drill tests which would devolve on the Chinese partners without monetary compensation.

Financial covenant

Gold price is a determining factor for the value of the future organisation. Gold recently hit its 25-year high, and although experts expect a further increase a continuation of the trend is uncertain due to the various factors that determine the gold price.

Valuation heavily dependent on gold price

Majestic operates in a market that has opened to Western exploration enterprises only recently. Time will tell whether political or legal risks develop especially with regard to the provinces.

Country risk

The fact that Majestic's operations are only established in China can be seen as an opportunity as well as a risk. It is an advantage that very promising areas could be secured at an early stage. A lack of infrastructure and national uncertainties count as disadvantages.

Investment Case

Shares at Majestic Gold Corp. are principally traded on the Toronto Stock Exchange. The 52 week low in January was at CAD 0.46, in April the stock price peaked at CAD 0.90. In May the price rebounded to CAD 0.54 with a decrease in volume. The shares are traded in Frankfurt only since March in a range between 0.36 and 0.62 Euros at an average volume of about 150.000 shares declining recently.

Activities of this organization include the search for gold, currently only in Chinese provinces. Drill tests are conducted which are examined in accordance with the National Instrument 43-101 Standard. A speedy transition from the search for gold to its exploration can be expected due to the fact that the region has been partially explored already, and because the Company plans to mine the gold by themselves. Additional projects shall follow the ones currently underway which should lead to increased equity requirements. Exploration and company costs are financed by emission of shares.

The Company selects projects in regions in which earlier Chinese drill tests have already shown the presence of gold. Experienced specialists have selected suitable projects as early as 2003, and have begun exploration in two gold-rich regions in the far West and at the Pacific Coast of China. Options for drilling licenses were obtained through joint ventures with Chinese partners, using a 90% subsidiary on the British Virgin Islands. The remaining 10% are owned by Richard's Resource Technologies Inc. (RRT) located in Hongkong with whom Majestic has an agreement regarding suitable projects since early 2003.

A minimum level of investments into exploration is required in order for Majestic to keep or exercise its options. The advantage of this model is that drilling licenses do not need to be bought immediately, and financial requirements and risks are kept low. A project may simply be abandoned resulting in only a loss of the funds that have been invested thus far.

It is our opinion that the current valuation is below a fair level, and that it does not reflect the opportunities the future holds. A fair price per share is at EUR 1.20 based on a fundamental evaluation of the company including a hefty risk discount because expected gold resources have not yet been verified. The calculated price is still three times higher than the current share price in Frankfurt at EUR 0.39. A peer-group comparison allows for an even greater potential. It must be said, however, that a failure of single projects, or all projects and with them the company, cannot be ruled out entirely.

[stock price history](#)

[Business segment](#)

[Strategy](#)

[Fair Value 1,20 EUR](#)

Valuation

Basis

The valuation is based on indicated and inferred gold deposits in Zone IV of the Sawayaerdun Project and Song Jiaguo Project, and is based on 2.3 million ounces. It is assumed that the exploitation of those sites will take ten years.

2.3 million Ounces of Gold
 * 90% Recovery Rate
 * 79.8% Drilling Licences
 * (USD 600 Gold Price
 ./ USD 300 Production Costs)
 / (1 + 10% Interest) 10 Year Average Recovery Period
 * 0.5 Probability of Error due to Indicated/Inferred
 = USD 95.529.531 = CAD 104.681.264

Production costs

Gold price and production costs can vary substantially. Production costs shrink as grams of gold per ton increase. A buffer has already been factored in since the price per ounce will more likely be around USD 250. However, it will require efforts to reach productivity. Even before the end of this year a pre-feasibility study shall commence based on current drill test results, and production shall begin as soon as the first quarter of 2007. The company will avoid further capital-intensive explorations to verify the drill test results, and convert them into "measured resourced" because an immediate start of production will be cheaper. With results of the feasibility and profitability study it should be possible to get the necessary funds of CAD 15 to 20 million with credits - normally hundreds of millions of Canadian Dollars are not uncommon for such operations.

Current Valuation

Until then necessary financial resources will have to come from shares and derivatives leading to a deterioration of existing equity. Numbers of issued and outstanding shares stand at 44.3 million. The stock price determines how many shares will have to be issued in addition before production can begin. Results from further exploration are expected by that time. It is assumed that 27 million more shares will be issued within the next two years. The Company is authorized to issue a total of 100 million shares. This presents the following correlation for the fundamental value per share:

Fundamental Value: CAD 104,681,264

No. of shares	44.3 mn.	75 mn.	100 mn.
CAD	2.36 per share	1.40 per share	1.05 per share
EUR	1.68 per share	0.99 per share	0.74 per share

Majestic is expected to assay further resources, and to confirm those already assayed. This will increase the fundamental value. It must be emphasised again that the lack of proven presence of gold resources resulted in a high risk discount of 50%. This takes into account the possibility that actual deposits may be smaller than estimated, but does not include the possibility of a failure of economical exploitation.

An alternative to a fundamental assessment is a peer-group comparison with other gold exploration companies. This bases the value of a company on an equal value per confirmed ounce, calculating USD 60 (CAD 66) per ounce "underground". Considering current gold price volatility this price appears randomly chosen as the value of the company would double with a USD 60 increase of the gold price. For Majestic this value is CAD 10.66 indicating an undervaluation.

Possible future valuation

Canadian research firm BMO Nesbitt Burns has calculated an average market capitalization of CAD 160 per ounce "proven and probably" for gold and silver exploration enterprises. While Majestic does not possess such resources, and has no plans to convert its deposits due to significant costs, the figure can be used as an estimate of the market capitalization of Majestic once the discovered gold resources are being extracted. Sino Gold, a company currently setting up mining operations in China, has deposits of 2.869 ounces at 5.4 grams per ton, and is being traded at USD 190 per ounce at the stock market.

It shall be noted that the stock market values junior exploration companies without proven and probable deposits based on criteria such as liquidity, company story, quality of management, and quality of projects. According to the approach outlined above the market value is:

2.3 mn. ounces * 79.8% licences * CAD 160 = CAD 293.66 mn.

No. of shares	44.3 mn.	75 mn.	100 mn.
CAD	6.63 per share	3.92 per share	2.94 per share
EUR	4.72 per share	2.78 per share	2.08 per share

Financials and Outlook

Review 2005

The Company reported a net loss of CAD 1,528,546 for the fiscal year ending on September 30, 2005. This is CAD 405,822 less than the net loss of the previous year, but one project in Slovakia was abandoned 2004 and consequently CAD 476,182 were written of. So far the Company has not produced any revenue. On the income side interest and gains from currency rates account for CAD 22,571 and CAD 26,220 respectively. There were no personnel costs, but expenditures for consulting and management services of companies in which members of the management have stakes. A loss of CAD 330,000 was taken into account for warrants from stock-based compensation in the fiscal years 2004 and 2005. Search and retention of shareholders resulted in the highest costs. Since the Company receives most of the capital from private shareholders these costs are inevitable. In the year 2004 two private placements of a total of 3.66 million shares resulted in CAD 2 million. Additional 150.000 shares went to a third party as compensation for fees linked to the Sawayaerdun Project. These shares were accounted at CAD 1.27 per share and these 'acquisition costs' were entered in the balance as assets. In the fiscal year 2005 the number of shares grew from 15.96 million to 38.65 million shares. Cash flow accounted for CAD 6.6 million, 150,000 shares were again given to a third party in connection with the Fushan and Muping projects. Negative cash flow for funding of drill tests and all connected costs amounted to CAD 3.766 million, were entered into the balance sheet as 'mineral properties', and were assigned to the respective projects. Majestic acquired 3.5 million shares, and 3.5 million warrants at a price of CAD 0.10 for a period of 60 months from Central China Goldfields plc (current share price: EUR 0.23).

Q1/2006

In the first quarter of 2006 losses shrunk to moderate CAD 199,179 or CAD 0.001 per share with a slightly positive cash flow from operations of CAD 20,428. Investments in exploration in separate projects totalled CAD 1.12 million. Working capital decrease at CAD 1,373,333 to CAD 1,339,089.

A special feature in the balance sheet of the gold explorers is the item 'mineral properties'. For the first quarter of 2006 it accounts for CAD 7.89 million, and includes research and licensing costs. Since the necessary investments for obtaining and keeping the exploration licences for each project are known, it is possible to infer the financial requirements for the next two years. Licences will be lost and would have to be written off should the agreed sums not be paid or not be acceptable to the Chinese partners. In this case the agreements require delivery of the exploration results.

Capital Requirements

Minimum capital flow necessary to meet investment agreements from joint ventures are as follows:

Table: Capital Requirements from Investment Agreements

Project	USD	CAD	paid in CAD	payable	before
Sawayaerdun	2,000,000	2,200,000	Ca. 1,750,000	450,000	12/07
Fushan	2,436,054	2,679,659	544,085	2,135,575	05/08
Muping	4,263,095	4,689,403	1,463,750	3,225,653	05/08
Shandong	872,727	960,000	328,056	631,944	
Summary	951,875	10,529,063	4,085,891	6.443,172	

Hence required investments before May 2008 total to almost CAD 6.5 million, and are subject to confirmation of exploration costs from Chinese partners. It is our opinion that capital requirements may be significantly higher before a level of production can be reached. This would require at least 11 million new shares at CAD 0.60.

Within the next months we expect a placement of at least 5 million new shares which would generate CAD 5 million because the Company has scheduled more drill tests as well as the opening of new projects.

It is considered a positive signal that the Company could gather CAD 2.65 million from exercising warrants and one private placement. It should be possible to generate further resources for their exploration projects. It must be the goal, however, to raise the value of the enterprise through positive results from drill tests in order to maximize the value per share. It must be stressed again that new shares have a detrimental effect on the price of existing ones as the capital is spread over a larger number of shares. This may be demonstrated with an example: assume the value of a Company be CAD 10 million, represented by 10 million shares with a price of CAD 1 each. If another 1 million shares at CAD 1 are issued the capital is now divided into 11 million shares, decreasing the value by 10%. At Majestic Gold at least 75% of fresh capital is used for exploration purposes which is entered on the asset side of the balance sheet and thus increases the book value of the Company. This is especially true when positive results from drill tests increase the value of the company further. A negative effect results from an abandoning of any projects which would cause a loss of the allocated assets. We assume that negotiations with banks will generate outside capital that will be available once a project has reached production stage. We expect this as early as the end of 2006 and beginning of 2007, and the built-up of production sites may cost CAD 15 to 20 million. From that point on most projects can be financed using revenues from production.

For the fiscal years 2006 and 2007 moderate losses can be expected, comparable to those in the last years. We also expect a steady money flow from new shares and derivatives.

Short-term Requirements

expected business development and Capital Requirements till 2007

Strategy

Majestic Gold is one of the first Companies that has discovered the huge potential in Chinese raw materials. Chinese have gradually opened their country to foreign firms, and have adjusted their standards to those of Canada in order to receive foreign investment for exploration of resources. Primarily British, Canadian, and Australian gold exploration enterprises could enter into joint ventures with Chinese partners. The reason for the favourable conditions for access to gold resources lies in the inability of the mostly small Chinese partners to generate capital to finance exploration and production.

The management team of geologists around Ron Husband has already surveyed over 30 potential projects in China in 2003, selecting only the most prolific ones. Selection criteria were an advanced stage of the project, proven resources, and the possibility to begin drilling quickly.

They use joint ventures with Chinese firms in all projects, and could secure options for up to 90% of the exploration rights. An actual licence depends on a fee, which was mostly paid in warrants, and a satisfactory level of foreign direct investment.

Subsidiaries have been founded on the British Virgin Islands of which Majestic holds 90%, and 10% are held by a Chinese partner. Majestic has the option to purchase the remaining 10% from their partner after meeting their financial obligations. The subsidiaries enter into 60% to 90% joint ventures with the licensors. The rest remains with the licensor as compensation for earlier drilling results and licences. This results in minimized start-up costs for fees and licences. Despite Chinese drilling results the possibility of smaller than expected deposits cannot be ruled out as drill tests are older than ten years, and did not comply with Western Standard National Instrument 43-101.

A project will be abandoned and the balanced assets written off, should the management become aware of any inefficient project due to fewer than expected gold resources. The Ceske Brezovo Project in Slovakia from October 2002 was stopped and written off in the fiscal year 2004 at CAD 1. It is our opinion that this is a positive strategy as it ensures that continued investments will be made in the most promising projects.

In the past fiscal year the Sawayaerdun Project in the Tian Shan Belt with a size of 123.17 km² was pushed forward. 22 zones of mineralized gold zones are known in the area with a potential of 3.4 million ounces of gold of which 1.5 million have been verified in compliance with Standard National Instrument 43-101 in Zone IV.

This estimate does not include all of Zone IV leading to hopes that more deposits may be found in the area. Early drill tests in Zone I spur hopes for significant gold deposits. On average 1.52 grams per ton were found on a length of 21.3 metres.

For the Sawayaerdun Project Majestic has founded a joint venture with the Xinjiang Bureau of Geology and Mineral Resources (XBGMR) using one of their subsidiaries of which Majestic holds 90%. 10% are held by Richard's Resource Technologies Inc. (RRT). The joint venture dictates

China potential

Operative parametres

Risk management

Project Sawayaerdun

investments of USD 2 million in drill tests. In reaching that benchmark Majestic will obtain drilling licences and has the option to acquire the 10% from RTT. This option is lost, and all results from drill tests must be handed over to XBGMR if investment requirements are not met.

The required investments will be reached in 2006 already. Results from Zone IV shall be further verified in this year, and new findings are expected for the promising Zones I, II, and XI. Drill tests are performed by independent Wardrop Engineering Inc.

In 2004 two projects were started in the Shandong Region in the Muping Fushin Gold Belt which were extended by another in 2005:

Project Muping

The Muping Project includes a 75 km² area with 13 licences for exploration and two for mining. Large gold deposits are expected in that area. Hopes are motivated by the geographical position within the Jinniushan fold which hosts the Denggezhuang Mine with a deposit of 1 million ounces. Early drill tests indicated three to seven grams of gold per ton on a length of 65km.

A 90% subsidiary (Majestic Jiaodong Gold Ltd.) is used for a cooperation with Shandong Yantai Muping Gold Mine (SYM) who offers a 60% share in the newly founded Yanta Zhongjia Mining Inc. which holds 100% of the licences from SYM. USD 4.24 million must be invested in exploration in four years to exercise this option, entitling Majestic to another 25% in this project unless SYM fails to share costs pro-rata. This is not desirable, however, since mining costs are shared proportionately, and a partner that can earn more from a larger share will be more reliable.

Project Song Jiaguo

The Song Jiaguo Project, part of the Muping Project licences, includes a mine which already processes 125 tonnes of bedrock per day. In 2005 production costs in that mine were USD 305 per ounce, expected to drop to USD 250 at a higher rate of production given the underlying cost structure. The location is South-West of Muping where Chinese estimate 1.7 million tonnes of mineralized soil with 6.76 grams of gold per ton. At a cut-off of 0.1 grams/ton the deposit yields 770.000 to 792.000 tonnes with a potential of two to three million ounces of gold. It is the short-term goal to verify more than 1 million ounces and to complete a pre-feasibility study before the end of the year in order to move forward with production as soon as possible. Warren Thompson who draws on 23 years experience in exploration was trusted with project management.

Project Fushan

The Fushan Project covers 17 km². Majestic has entered into a joint venture with Shandong Yantai Fushan DJY Gold Mine with an option of 60% of the drilling licences. Similar to the Muping Project the joint venture is established using a 90% share in a newly found subsidiary (Majestic Yantai Gold Ltd.). 60% goes to Majestic if they invest USD 2.436.054 in this project over the next four years. Little is known about gold deposits in this region. Currently 50 tonnes are processed per day in a pilot project.

Project Shandong

In January another project was started in the Muping region. The Shandong Project is a co-operation with Trans America Industries Ltd. (TAI). It covers 900 km² on the Jiaodong Peninsula and includes three of the 13 licences from the Muping Project. In order to acquire half of the 60% options held by Majestic, TAI participated in two private placements of 1.8 million Majestic shares worth CAD 0.96 million. The money is part of the USD 4.24 million minimum investment in exploration required in the three licensed regions.

Market

Prices of raw material and metals have risen sharply in the recent years. Crude oil, for instance, is close to its historic high at USD 70, copper has multiplied by seven over three years, and gold is at its 25-year high. On May 12, 2006, the fine ounce of gold was set to USD 725.50 in the London Gold Fix, the highest since 1980 when the high was at USD 875 (equivalent to today's USD 1.800). This development goes hand in hand with an increase in demand especially from rapidly growing countries China, India, and Russia. Besides growing demand for energy which accounts for increasing prices of oil and copper (used for power plants and lines), there is also growing wealth, and an increasing demand for gold. In 2005, 73% or 2.736 tonnes of gold were used by the jewellery industry. In an annual comparison demand in that industry grew by 5%, while demand in all industries for gold grew by 7% to 3.754 tonnes.

Worldwide gold production up until 2005 is estimated to 155,500 tonnes, a cube with 20-metre-edges if smelted. To get a better understanding for price development in the gold markets, two facts need to be considered. Gold has virtually no consumption nor abrasion effects. Only a very small amount is used up in production processes. At a production rate of 2,500 tonnes per year the total amount of gold is continually increasing. Despite that growth of global gold inventories a considerable part is taken out of the market.

About 80.5 tonnes, or 52%, are used in jewellery production. It is rarely recycled, and only covers 18% of annual demand. 12% of annual gold supplies are used in industry products such as electronic components or dental prostheses. 16% are used for investment either in actual coins or bullions, or certificates. Investor's demand for gold has increased by 25% to 600 tonnes in 2005.

The proportion of annual demand has risen from 4% in 2000 to 16%, and investment in gold as a financial instrument of private and institutional investors will be a more important factor for the gold price in the future. Gold is still considered a stable asset in times of growing inflation.

Gold in reserve depots at Central Banks is estimated to be 18% or 28,500 tonnes. Gold reserves of Central Banks are a relict of the past. The American Federal Reserve was obligated to exchange gold into dollars at any time. Most other countries had their currencies secured by national gold reserves as well. Today gold has lost its role as currency backup, and key currencies are controlled by price indices. The world's largest gold reserves are own the United States, Germany, and Switzerland.

In September 1999, when gold dipped at USD 252 to its all-time low, nations with the largest gold reserves signed the Central Bank Agreement on Gold (CBGA) which holds that no gold may be sold without prior consultation. Besides gold sales the agreement also limits Gold loans. A new CBGA has been agreed upon in March 2004, running from September 2004 to September 2009. The agreement allows the liquidation of 2.500 tonnes over 5 years, 600 tonnes are from a total of 3,428 tonnes, in Germany. That is unlikely to happen, however, just as it is unlikely for the United States to sell any of their 8,133 tonnes.

It is the opinion of some experts that the Central Banks with their large reserves are the most

Price history

Supply

Demand

Significance of central banks

Politics of central banks

influential players in the gold market, turning markets from supply to demand. Rumours have been in the markets for months that the Chinese government has plans to increase its gold reserves from 2,500 tonnes to 3,000 tonnes in order to increase the gold proportion of their official currency reserves of several hundred billion USD. The Russian Central Bank is also believed to increase their gold reserves. The actual size of the reserve is unknown although they report it monthly to the International Monetary Fund IMF. This is due to the fact that Central Banks lend their gold to banks at an interest of 1.5%, but the reported gold reserves comprise gold that is on loan as well as gold physically in stock. A separate statement is not required. At the end of the duration the gold is returned, or the loan is extended. Estimates speak of 10% to 40% of gold reserves of Central Banks being on loan. If the banks have sold the gold they have to buy it back which would drive the gold price higher.

Experts differ in their assessment of the future of the gold price. Estimates range from USD 500 to USD 3000. The renowned consultancy Gold Fields Mineral Services (GFMS) expect a gold price of USD 850 within the next two years, according to their Gold Survey 2006. The demand situation in concert with slowing sell-offs by Central Banks have led experts to a change their expectations in April from USD 469 to USD 570 for 2006, and from USD 430 to USD 550 for 2007.

With developments on the supply side with its intransparent trading – information on liquidity is never published – it is hard to say who or what is moving the gold price. As for influencing factors it should be added that production costs increase with the price of raw materials. In South Africa costs per ounce range above USD 320. In 2005 the average was at USD 269, a 7% increase within a year. Many mines would cease operations should the gold price go below that mark because production would be economically impossible, reducing the supply.

Price forecast

We are following the assessment of many experts that supply will fall short of demand in the upcoming years, and that demand will continue at a steadily growing rate. We consider a gold price of USD 600 as realistic.

Rating Scale:

Rating of our recommendations follows a scale with five categories.

Recommendation	Expected Price Development
buy above	15%
accumulate	above 5% but below or equal 15%
neutral	between -5% and +5%
reduce	between -5% and -15%
sell	below -15%

Unless otherwise noted our conclusions assume an investment horizon of at least 12 months, any published price data is the previous close from the day the study was prepared.

Risk Assessment:

The risk assessment reflects the judgement of the analyst regarding fundamental factors and expected price variations. The rating scale is four-fold: low, medium, high, speculative.

Corporate Governance Analysis:

Ratings of results from Corporate Governance Analyses follow scale with four categories.

Rating	Score
very well	90%-100%
well	80%-89%
satisfactory	70%-79%
inadequate	<70%

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Miscellaneous Information under §34b WpHG and FinAnV

Authors of this analysis are Thorsten Scheck. finanzpark AG is responsible for the creation of this financial analysis.

finanzpark AG has prepared the following analyses of the organisation in the current form:

Date	Share Price at Opening	Rating
- none -		

There are currently no updates pending for this analysis.

The following conflicts may occur in the course of preparation of this analysis:

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2. This analysis was presented to the organisation before publication, and corrections were made in case of legitimate objections.
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