

12 May 2009

UBI Banca

Reuters: **UBI.MI** Bloomberg: **UBI IM** Exchange: **MIL** Ticker: **UBI**

Q1-09 results review

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paola.sabbione@db.com**Fabrizio Bernardi**Research Analyst
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fabrizio.bernardi@db.com**Weak Q1-09 results, as we expected**

After the release of Q1-09 results, we confirm our Sell recommendation on UBI Banca. We slightly revise our estimates for 2009, still embedding weak trends in net interest income (-6% YoY) and signs of asset quality deterioration in loan loss provisions (86bps). UBI Banca continues to trade at a premium to its peers (2009E P/TE of 1.1x), which we do not believe is fully justified, considering that the company's P&L should be resilient but not immune to the effects of the current real economic environment.

Euro 24m net profit versus Euro 18m in Q1-09E

UBI Banca reported Q1-09 net profit of Euro 24m (after a PPA effect of Euro 18m), better than our forecast of Euro 18m, due to: (1) better proceeds from dividends, associates and trading activities; (2) lower operating costs; and (3) lower loan loss provisions (LLPs). In line with our forecasts, the bottom line has been penalized by a Euro 75.4m (Euro 69m in Q1-09E) write-down on AFS stakes such as Intesa and A2A (however, their market values have already recovered, and if this favorable market performance is confirmed by 30 June, there might be a write-back on Q2-09E accounts).

Q1-09 summary: weak revenues, poor asset quality, but declining costs

Looking at the recurring operating lines, revenues were weak (-7% YoY), as we expected (net interest income declined 10% QoQ and 7% YoY and commissions were down 11% QoQ and 21% YoY); however, costs (-2% YoY) benefited from the integration of the IT system (allowing the exit of some temporary staff and reduced depreciation). The provisioning level was 16bps, and coverage declined materially in the quarter (to 52.6% from 54.6% in Q4-08), with NPLs and watchlists still growing at a sustained pace (12% and 9% QoQ and 29% and 57% YoY, respectively). So even if the Q1-09 annualized level of LLPs (66bps) is below our FY-09E of 86bps, we believe that our estimates are consistent with the evolution of the bank's asset quality, especially considering the normal seasonality and that the real economy might worsen further in H2-09, leading to a natural increase in the cost of credit for UBI Banca and for the system as a whole.

We maintain our Euro 9.6 TP; risks include outperformance vs. the sector

We maintain our target price of Euro 9.6, as our revenue and cost estimate revisions almost offset one another. We value this stock with a Gordon Model. Like its peers, UBI Banca's performance could be influenced by any unexpected downturn in the economic environment. Specific upside risks include potential outperformance vs. the sector due to the stock's high defensiveness. For further details on valuation and risks, please see page 7.

Forecasts and ratios

Year End Dec 31	2007A	2008A	2009E	2010E
EPS Adjusted (EUR)	1.40	0.95	0.40	0.85
P/B Tangible (x)	1.6	1.0	1.0	1.0

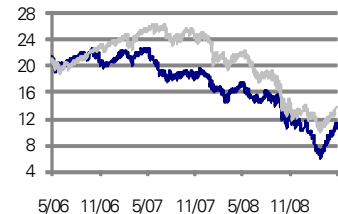
Source: Deutsche Bank estimates, company data

Deutsche Bank AG/London

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access IR at <http://gm.db.com/IndependentResearch> or by calling 1-877-208-6300. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1.

Results**Sell**

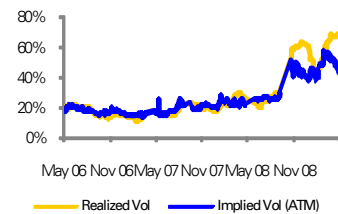
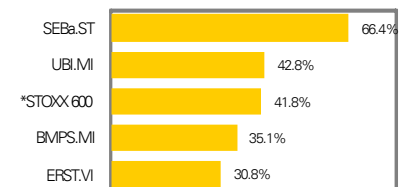
Price at 8 May 2009 (EUR)	11.48
Price Target (EUR)	9.60
52-week range (EUR)	17.60 - 6.15

Price/price relative

Performance (%)	1m	3m	12m
Absolute	14.1	17.7	-37.8
DJ (.STOXXE)	10.6	9.3	-37.2

Stock & option liquidity data

Price Target (EUR)	9.60
Market cap (EUR)	6,807
Shares outstanding (m)	639
Free float (%)	1
Option volume (und. shrs., 1M avg.)	186,700

Implied & Realized Volatility (3M)**Implied Volatility (3M, ATM) vs. Peers***Weighted-avg. of index components
Data as of 07-May-09

Model updated: 11 May 2009

Running the numbers**Europe****Italy****Banks****UBI Banca**

Reuters: UBI.MI

Bloomberg: UBI IM

Sell

Price (8 May 09)	EUR 11.48
Target price	EUR 9.60
52-week Range	EUR 6.15 - 17.60
Market Cap (m)	EURm 6,807 USDm 9,273

Company Profile

UBI Banca is the second largest Italian Popolare Bank and arose from the merger between BPU Banca and Banca Lombarda (April 2007). It has some 1970 branches, mainly based North West of Italy (Lombardy, Piedmont). At 2006 yearend, it had more than Euro 80bn customer loans, Euro 82m customer deposits and Euro 59bn assets under management.

Fiscal year end 31-Dec	2006	2007	2008	2009E	2010E	2011E
Data Per Share						
EPS (stated)(EUR)	1.94	1.47	0.11	0.12	0.70	0.95
EPS (DB) (EUR)	1.54	1.40	0.95	0.40	0.85	1.06
Growth Rate - EPS (DB) (%)	-35.2	-8.9	-32.1	-58.1	113.6	24.3
DPS (EUR)	0.80	0.95	0.45	0.09	0.35	0.47
BVPS (stated) (EUR)	15.89	18.53	17.56	17.59	17.94	18.41
Tang. NAV p. sh. (EUR)	13.07	11.76	10.81	10.85	11.20	11.67
Market Capitalisation	13,295	12,011	6,571	6,807	6,807	6,807
Shares in issue	491	639	639	639	639	639

Valuation Ratios & Profitability Measures

P/E (stated)	10.8	12.8	95.3	87.4	15.2	11.3
P/E (DB)	13.5	13.4	10.8	26.8	12.5	10.1
P/B (stated)	1.3	1.0	0.6	0.6	0.6	0.6
P/Tangible equity (DB)	1.6	1.6	1.0	1.0	1.0	0.9
ROE(stated)(%)	8.8	8.6	0.6	0.7	3.9	5.1
ROTE (tangible equity) (%)	9.2	11.3	8.4	3.7	7.7	9.2
ROIC (invested capital) (%)	7.0	8.1	5.3	2.3	4.7	5.7
Dividend yield(%)	3.9	4.7	3.0	0.8	3.3	4.4
Dividend cover(x)	2.4	1.5	0.2	1.4	2.0	2.0

Profit & Loss (EURm)

Net interest revenue	2,599	2,881	3,074	2,877	3,013	3,158
Non interest income	1,780	1,820	1,237	1,308	1,399	1,447
Commissions	1,316	1,335	1,188	1,009	1,045	1,082
Trading Revenue	114	101	-249	45	45	46
Other revenue	349	383	298	255	309	319
Total revenue	4,379	4,701	4,310	4,185	4,412	4,605
Total Operating Costs	2,617	2,738	2,809	2,805	2,845	2,886
Employee Costs	1,530	1,592	1,632	1,639	1,660	1,680
Other costs	1,088	1,146	1,177	1,166	1,185	1,206
Pre-Provision profit/(loss)	1,774	2,001	1,536	1,425	1,613	1,765
Bad debt expense	248	374	553	858	605	557
Operating Profit	1,514	1,589	949	522	962	1,162
Pre-tax associates	0	0	0	0	0	0
Pre-tax profit	1,514	1,589	949	522	962	1,162
Tax	670	577	244	204	355	422
Other post tax items	107	-72	-636	-240	-159	-135
Stated net profit	951	940	69	78	448	604
Goodwill	0	81	88	86	84	62
Extraordinary & Other items	-196	-127	450	90	11	9
Bad Debt Provisioning	0	0	0	0	0	0
Investment reval, cap gains / losses	0	0	0	0	0	0
DB adj. core earnings	755	894	607	254	543	675

Key Balance Sheet Items (EURm) & Capital Ratios

Risk-weighted assets	90,086	97,912	89,892	91,316	95,617	100,142
Interest-earning assets	101,154	105,501	105,932	113,103	120,483	128,372
Customer Loans	83,063	92,729	96,368	99,893	105,655	111,773
Total Deposits	48,376	49,696	54,151	47,090	50,387	53,914
Stated Shareholder Equity	10,150	11,834	11,211	11,232	11,456	11,758
Equals: Tangible Equity	8,344	7,509	6,904	6,925	7,149	7,451
Tier 1 capital	5,884	7,289	6,945	6,883	7,106	7,409
Tier 1 ratio (%)	7	7	8	8	7	7
o/w core tier 1 capital ratio (%)	6.0	6.9	7.1	6.9	6.8	6.8

Credit Quality

Gross NPLs/Total Loans(%)	2.31	2.88	3.74	3.62	4.23	3.98
Risk Provisions/NPLs(%)	47	50	33	45	48	50
Bad debt / Avg loans (%)	0.28	0.43	0.58	0.86	0.57	0.50
Bad debt/Pre-Provision Profit(%)	14.0	18.7	36.0	60.2	37.5	31.5

Growth Rates & Key Ratios

Growth in revenues (%)	-1	7	-8	-3	5	4
Growth in costs (%)	0	5	3	0	1	1
Growth in bad debts (%)	-22	51	48	55	-29	-8
Growth in RWA (%)	73	9	-8	2	5	5
Net int. margin (%)	2.47	2.79	2.91	2.54	2.50	2.46
Cap.-market rev. / Total revs (%)	nm	nm	nm	nm	nm	nm
Total loans / Total deposits (%)	172	187	178	212	210	207

ROTE Decomposition

Revenue % ARWAs	4.86	4.80	4.79	4.62	4.72	4.70
Net interest revenue % ARWA	2.89	2.94	3.42	3.17	3.22	3.23
Non interest revenue % ARWA	1.98	1.86	1.38	1.44	1.50	1.48
Costs/income ratio (%)	59.5	57.4	64.4	66.0	63.4	61.7
Bad debts % ARWAs	0.27	0.38	0.61	0.95	0.65	0.57
Tax rate (%)	44.3	36.3	25.7	39.1	36.9	36.4
Adj. Attr. earnings % ARWA	0.84	0.91	0.68	0.28	0.58	0.69
Capital leverage (ARWA/Equity)	11.0	12.4	12.5	13.1	13.3	13.4
ROTE (Adj. earnings/Ave. equity)	9.2	11.3	8.4	3.7	7.7	9.2

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Source: Company data, Deutsche Bank estimates

Q1-09 results review

Positive trends in costs, poor trends in revenues, as expected

UBI Banca disclosed its Q1-09 results on 8 May, and management discussed them in a conference call yesterday (11 May).

UBI Banca reported Q1-09 net profit of Euro 24m, higher than our estimate of Euro 18m, due to: (1) better proceeds from dividends, associated and trading activities; (2) lower operating costs (mainly personnel expenses); and (3) lower loan loss provisions.

In line with our forecasts, the bottom line was penalized by a Euro 75.4m (Euro 69m in Q1-09E) write-down on Available For Sale (AFS) stakes such as IntesaSanpaolo and A2A. However, we note that their market value has already recovered as of today, and if this favorable market performance is confirmed by 30 June 2009, UBI Banca might record a write-back on Q2-09 accounts.

Figure 1: UBI Banca – quarterly trends

Consolidated data	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q1-09E	% QoQ	% YoY	Q1-09E
(Euro million)	PF	PF	PF	PF									Q1-09E
Net interest income	675	692	700	750	765	767	759	790	715	715	-10	-7	0
Dividends & associates	14	82	9	12	7	72	2	-13	6	1	-145	-17	420
Trading income	50	24	6	22	-27	38	-61	-193	18	11	-109	-167	64
Net commissions & other income	411	425	398	420	386	367	338	335	312	318	-7	-19	-2
Total net income	1150	1223	1112	1205	1131	1244	1038	920	1051	1045	14	-7	1
Total costs	659	685	646	709	659	703	634	696	643	666	-8	-2	-4
Gross operating result	491	538	467	495	472	541	404	223	408	378	83	-14	8
Total net provisions	75	59	75	202	69	108	114	306	169	185	-45	146	-8
Goodwill amortisation	20	23	19	18	21	24	19	25	18	19	-28	-16	-5
Net operating result	395	456	372	275	382	409	271	-108	221	175	-305	-42	26
Extraordinary items	0	-108	0	279	43	-3	-16	-538	-71	-79	-87	-266	-10
Pre-tax profit	395	348	372	554	425	406	256	-646	149	96	-123	-65	56
Taxes	182	212	177	83	174	80	131	-111	113	64	-201	-35	76
Minorities	20	19	25	54	31	26	24	17	12	14	-27	-61	-13
Net Profit	193	117	170	416	219	300	101	-551	24	18	-104	-89	37

Source: Deutsche Bank Estimates, Company data

Net interest income

At Euro 715m, net interest income was in line with our forecast. It declined 7% YoY and 10% QoQ, mainly as a result of spread contraction (the liability spread has been negatively affected by the decline in interest rates, and the asset spread has not offset this completely). In addition, customer loans (up 4% YoY and flat QoQ) also did not support net interest income as in previous quarters; the company commented that this trend is a result of: (1) a lack of demand (corporate clients are demanding more short-term financing for the circulating capital vs. loans for investment or organic growth), and (2) UBI Banca's decision to modify its lending mix in favor of SMEs and families.

Management stated that the Q1-09 level of net interest income should be replicated for another couple of quarters due to the progressive re-pricing of its loan book and the current and foreseeable level of interest rates; therefore, we only slightly lower our forecast for 2009 net interest income.

Commissions and other income

Commissions were 4% lower than we expected, at Euro 250m (Euro 260m in our estimates), decreasing 21% YoY and 11% QoQ. The poor performance should be attributed to the weakness of asset management (AUM: -26% YoY) and also to the reduction of upfront fees (on a QoQ comparison).

Figure 2: UBI Banca – asset management

Euro m	Q1-08	Q4-08	Q1-09	QoQ	YoY
Discretionary fund	13,255	8,334	8,683	-7	-44
Mutual funds	23,050	18,945	18,594	0	-23
Insurance reserves	12,478	11,464	11,395	2	-10
Assets under management	48,783	38,743	38,672	-1	-26
Assets under custody	37,884	34,761	34,857	0	-12
Assets under administration	86,667	73,504	73,529	-1	-20

Source: Deutsche Bank Estimates

Management signaled that they expect a recovery in fees in the upcoming quarters of 2009 (which should imply that our -15% YoY estimate can still be consistent with the worst move booked in Q1-09).

Trading income

Trading income recovered from the low levels reached in Q4-08 and came out at Euro 18m.

Figure 3: UBI Banca – trading income

Net result from trading activities	Q1-09	Q4-08	Q3-08	Q2-08	Q1-08
Mark-to-market of securities held for trading (*)	6	-141	11	23	-35
Net result from hedging activities	28	-10	-23	0	14
Profit from disposal of financial assets/liabilities	1	25	2	8	2
Net result from financial assets/liabilities at fair value	-17	-65	-51	5	-7
Total	18	-191	-61	38	-27

(*) o/w

Valuation of hedge funds (**)	na	-64	-7	-1	-15
Valuation of equity investments (**)	na	-4	-3	13	-22
Valuation of debt securities	na	-78	20	-3	8
Currencies and others	na	5	1	15	-6
Total	6	-141	11	23	-35

Source: Deutsche Bank Estimate. Company data

Management said that Q2-09E results might reasonably be in line or even better than Q1-09.

Operating costs

Operating costs were 4% better than we estimated, declining 8% QoQ (also due to a normal seasonal effect) and 2% YoY. In particular, personnel expenses benefited from the exit of some temporary employees, whose costs veiled the effects of staff optimization after the merger of BPU Banca and Banca Lombarda until Q4-08. Furthermore, with the migration of the two existing IT systems into a unique platform, UBI Banca had the above-mentioned savings in personnel expenses as well as a stable reduction (which should even be more visible in the coming quarters) in depreciation (Euro -8m compared to Q4-08). Administrative expenses were in line with our forecasts and grew 4% YoY as a result of the new law regarding the intra-group tax on value added; this increase should be maintained over full-year 2009.

Provisions on loan losses and on risk and charges

UBI Banca posted Euro 160m of loan loss provisions, implying a provisioning level of 16bps (or 66bps annualized). This figure is below our Q1-09E of 18bps and FY-09E of 86bps. However, we still believe that the real economy might worsen in H2-09, leading to an increase in the cost of credit for UBI Banca and for the system as a whole.

The evolution of NPLs and watchlists confirms our position: gross NPLs and watchlists grew 7% and 9% QoQ, respectively, while net NPLs and watchlists grew 12% and 9% QoQ, respectively. The stock of NPLs represents 0.98% of UBI Banca's total loans (versus 0.88% in Q4-08 and 0.79% in Q1-08) and coverage declined in a very sensible way to 52.7% (54.6% in Q4-08).

Figure 4: UBI Banca – asset quality

	Gross Exposure				
	31 March 2009	31 December 2008	31 March 2008	QoQ %	YoY %
NPLs	2007	1869	1585	7%	27%
Watchlist	1503	1383	957	9%	57%
Restructured loans	141	142	109	-1%	29%
180 past due	229	214	120	7%	91%
	Net exposure				
	31 March 2009	31 December 2008	31 March 2008	QoQ %	YoY %
NPLs	950	849	734	12%	29%
Watchlist	1261	1160	803	9%	57%
Restructured loans	116	103	88	13%	32%
180 past due	218	204	113	7%	93%
Total loans	96892	96368	92872	1%	4%
Net NPLs/total loans	0.98%	0.88%	0.79%		
Coverage ratio	52.7%	54.6%	53.7%		

Source: Deutsche Bank Estimates, Company data

Provisions on risk and charges were Euro 10m (we expected Euro 11m in Q1-09E).

Taxes

The tax rate was 75% (66% in our estimates), mainly due to a one-off effect (the write-down on the AFS portfolio is not tax-deductible), but also because of two elements which should persist in 2009: (1) the increase in loan loss provisions (which cannot be deducted from the regional taxes according to the current fiscal rules) and (2) the increase in the level of non-deductible passive interests (from 3% in 2008 to 4% in 2009).

Estimate revisions

Reduced NII and fees, but also depreciation from 2009E onwards

We increase our estimates for UBI Banca's net profit by 4% and 1% in 2009E and 2010E, respectively, but we keep them almost unchanged for 2011E.

Figure 5: UBI Banca – estimate revisions

Consolidated data (Euro million)	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
	old	old	old	% change	% change	% change	new	new	new
Net interest income	2,893	3,030	3,176	-1	-1	-1	2,877	3,013	3,158
Dividends & associates	23	73	78	0	0	0	23	73	78
Trading income	45	45	46	0	0	0	45	45	46
Net commissions & other income	1,263	1,305	1,348	-2	-2	-2	1,240	1,281	1,323
Total net income	4,223	4,454	4,648	-1	-1	-1	4,185	4,412	4,605
Total costs	2,811	2,848	2,886	-2	-2	-2	2,760	2,800	2,840
Gross operating result	1,412	1,606	1,761	1	0	0	1,425	1,613	1,765
Total net provisions	903	650	603	0	0	0	903	650	603
PPA total effect	86	84	62				86	84	62
Net operating result	423	871	1,097	3	1	0	435	878	1,100
Extraordinary items	-90	-11	-9				-90	-11	-9
Pre-tax profit	333	860	1,088	4	1	0	345	867	1,091
Taxes	200	353	421	2	1	0	204	355	422
Minorities	63	64	65	0	0	0	63	64	65
Net Profit	69	443	602	13	1	0	78	448	604
Adjusted net	245	538	673	4	1	0	254	543	675

Source: Deutsche Bank Estimates, Company data

Following the release of Q1-09 results, we slightly reduce our estimates for 2009E net interest income, assuming that Q2-09 will be at least as weak as Q1-09, but that a partial recovery might take place in H2-09E, when the effect of re-pricing could be extended to a larger part of UBI Banca's assets.

We also lower our estimates for commissions, assuming a 15% YoY decline, which still implies an improvement from the trend in Q1-09 (-21% YoY).

On the other hand, the two previously mentioned changes are offset by a reduction in depreciation, which should benefit from the integration of the two former IT systems into a unique platform.

Valuation

Target price

We maintain our target price at Euro 9.6 and our Sell rating on stock.

Figure 6: UBI Banca – valuation

	2009E	2010E
Equity	11456	11758
Goodwill	4338	4338
Tangible equity	7118	7420
Average tangible equity		7269
Adjusted net profit	543	675
Average ROTE (%)		9.3
Shares (#)		641
Average tangible equity per share		11.3
Risk-free rate		4.5
Beta		1.18
Market premium		4.0
Discount factor		9.2
g		2.5
Per share valuation (2010)		11.5
Target price		9.6

Source: Deutsche Bank Estimates

We do not account yet for the dilution from the issue of warrants (639m, implying the potential creation of 32m new shares at an exercise price of Euro 12.3 per share) or for the Euro 640m (maximum) convertible bonds.

Risks

As far as generic risks are concerned, we believe that UBI Banca, like its peers, remains exposed to a potential downturn in the economic environment, which could affect our revenues and loan loss provision assumptions. Moreover, the new and constant attention that a number of authorities (such as consumer associations, the Bank of Italy, antitrust authorities, and the European Union) are paying to the cost of banking services in Italy (in comparison to the lower European average) could be another reason for increasing competition and for margin pressure on the whole system.

For UBI Banca, specific upside risks include a potential outperformance vs. the sector due to the stock's high defensiveness.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
UBI Banca	UBI.MI	10.66 (EUR) 11 May 09	6,7,8,14

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See "Important Disclosures Required by Non-US Regulators" and Explanatory Notes.

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7. Deutsche Bank and/or its affiliate(s) has received compensation from this company for the provision of investment banking or financial advisory services within the past year.

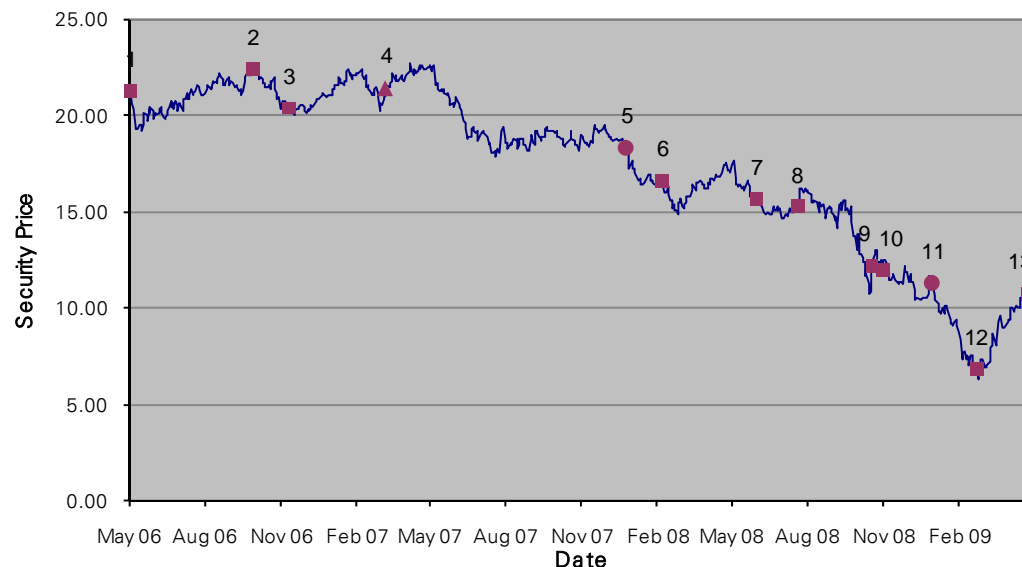
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The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Paola Sabbione

Historical recommendations and target price: UBI Banca (UBI.MI)

(as of 5/11/2009)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	16/5/2006:	Hold, Target Price Change EUR22.10	8.	1/8/2008:	Hold, Target Price Change EUR15.70
2.	11/10/2006:	Hold, Target Price Change EUR22.40	9.	31/10/2008:	Hold, Target Price Change EUR13.70
3.	24/11/2006:	Hold, Target Price Change EUR22.00	10.	13/11/2008:	Hold, Target Price Change EUR12.60
4.	22/3/2007:	Upgrade to Buy, Target Price Change EUR24.60	11.	13/1/2009:	Downgrade to Sell, Target Price Change EUR9.00
5.	8/1/2008:	Downgrade to Hold, Target Price Change EUR20.60	12.	6/3/2009:	Sell, Target Price Change EUR6.40
6.	20/2/2008:	Hold, Target Price Change EUR19.70	13.	7/5/2009:	Sell, Target Price Change EUR9.60
7.	13/6/2008:	Hold, Target Price Change EUR19.10			

Equity rating key **Equity rating dispersion and banking relationships**

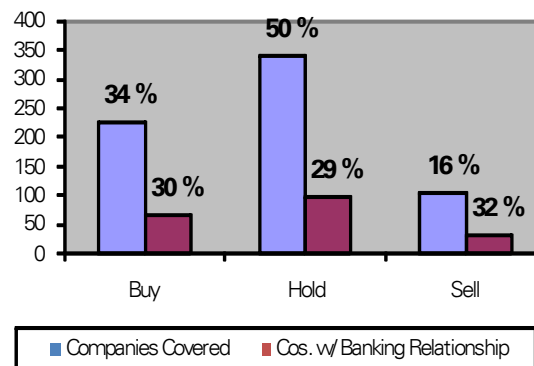
Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:
 - Buy: Expected total return (including dividends) of 10% or more over a 12-month period
 - Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
 - Sell: Expected total return (including dividends) of -10% or worse over a 12-month period



European Universe

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