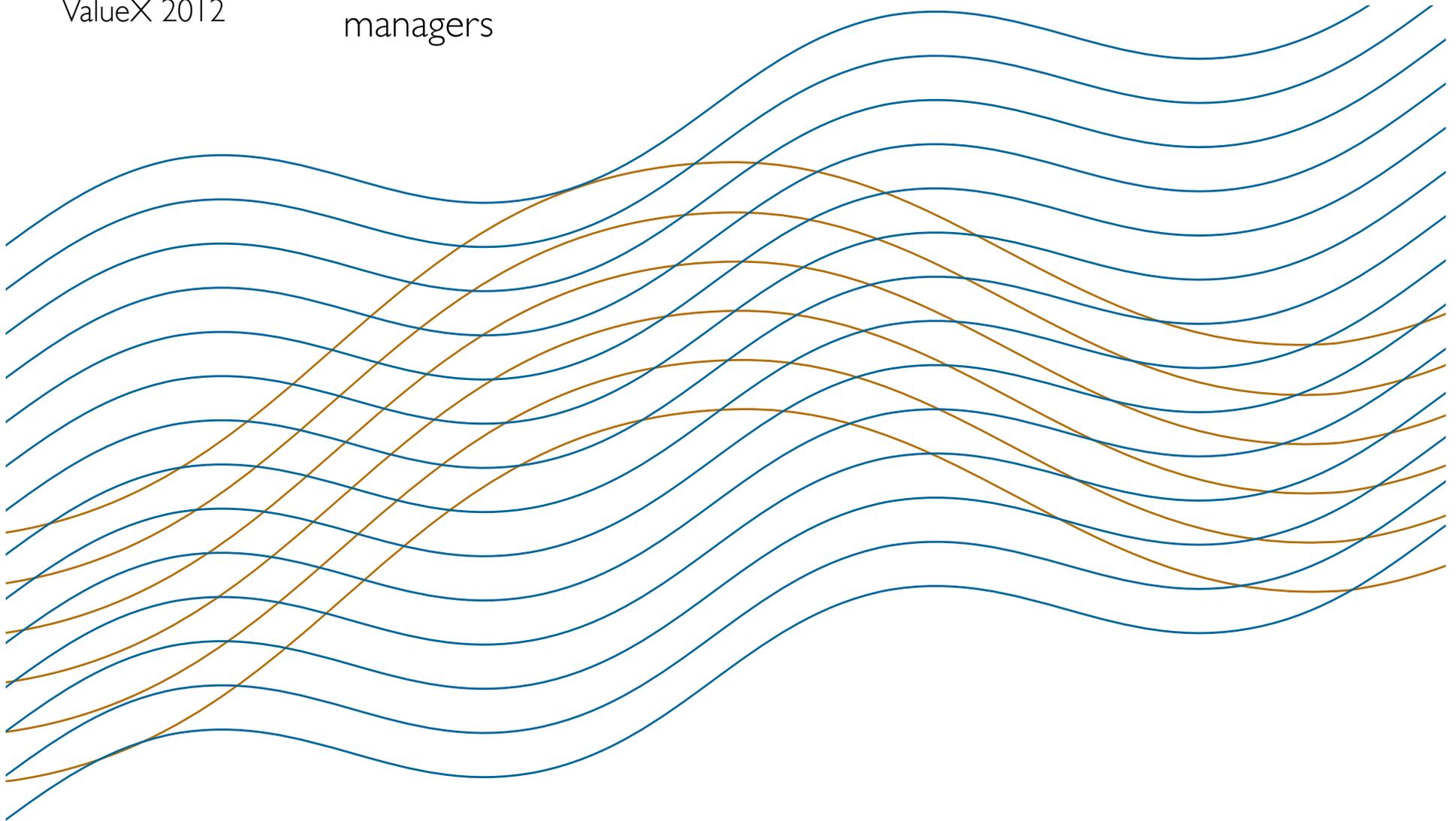


ACATIS

ValueX 2012

A European perspective - the shining example of European governments, European companies and European portfolio managers





ACATIS the value manager – we have values

- ACATIS – asset manager since 1994 based on **value philosophy**.
- ACATIS searches for **undervalued** stocks with a systematic and databased process.
- The monthly investment process is effective and consistent: Our funds achieve **outperformance** over the long run.
- ACATIS offers **value-equity funds, fund of funds, balanced funds** and **bond funds**.
- Assets under management 1.3 bill. EUR

The shining example of European governments

- European governments are doing their homework, slowly
- There is no solution without working on indebtedness
- Europe is just working on it sooner than others

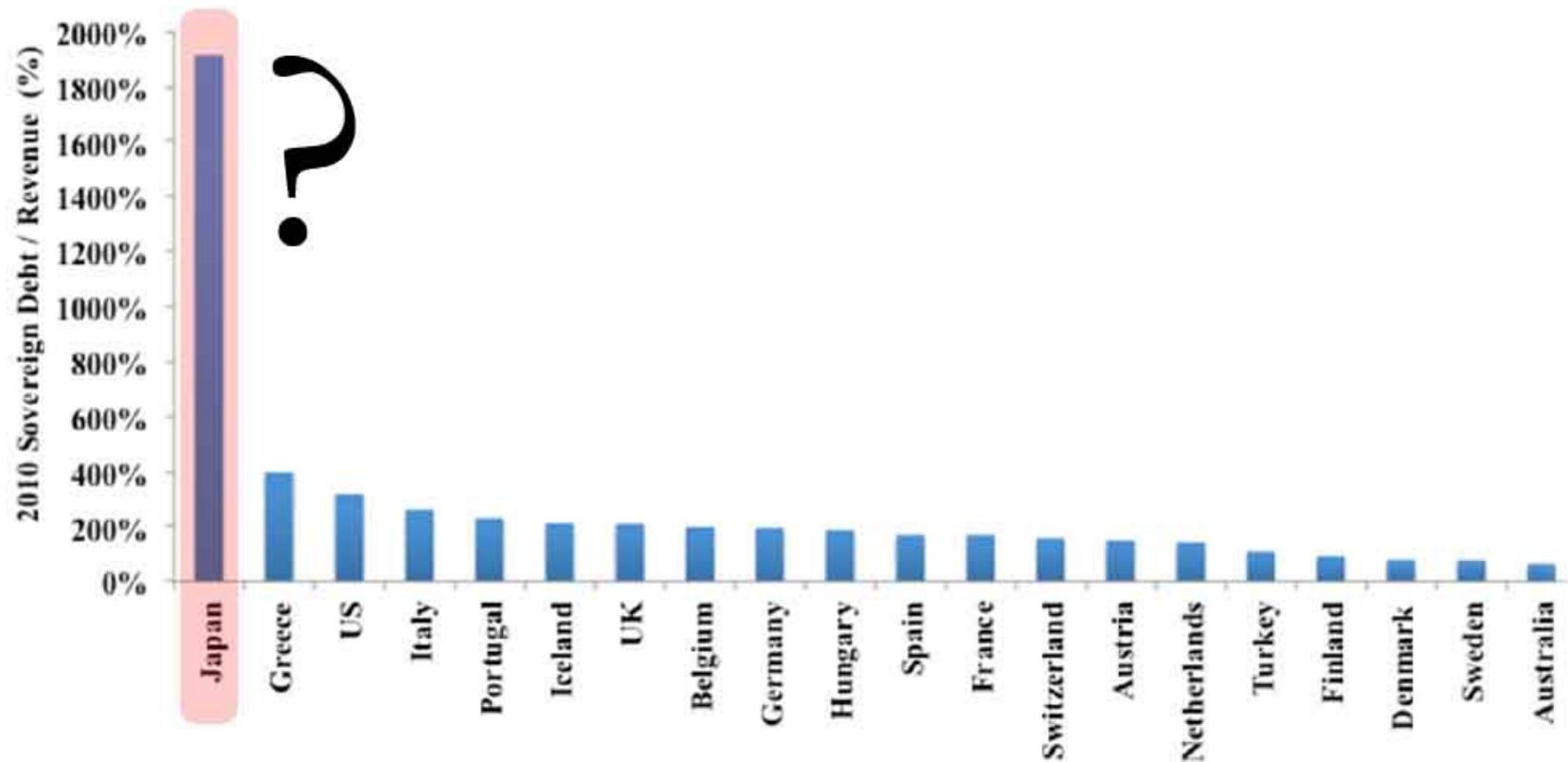
Why Europe has a problem now and the US and Japan not yet

- In Europe credit quality and currency quality have been separated: I can choose the country separate from the currency – a distrust manifests itself in the credit spread
- In USA and Japan I vote for country and currency at the same time – a distrust manifests itself in the exchange rate

Debts are always paid

- Debtors
 - Repayment
 - Payment of political price (Taiwan?)
 - Transfer of assets (Sell-out)
- Creditors
 - Expropriation
 - Voluntary debt forgiveness
- Third parties – in the future
 - Pension recipients
 - Tax payers
 - Everybody through financial repression
 - Everybody through weak exchange rates

There is only one European country with a worse deficit than the US - Greece



The European Monetary Soccer Team has disintegrated

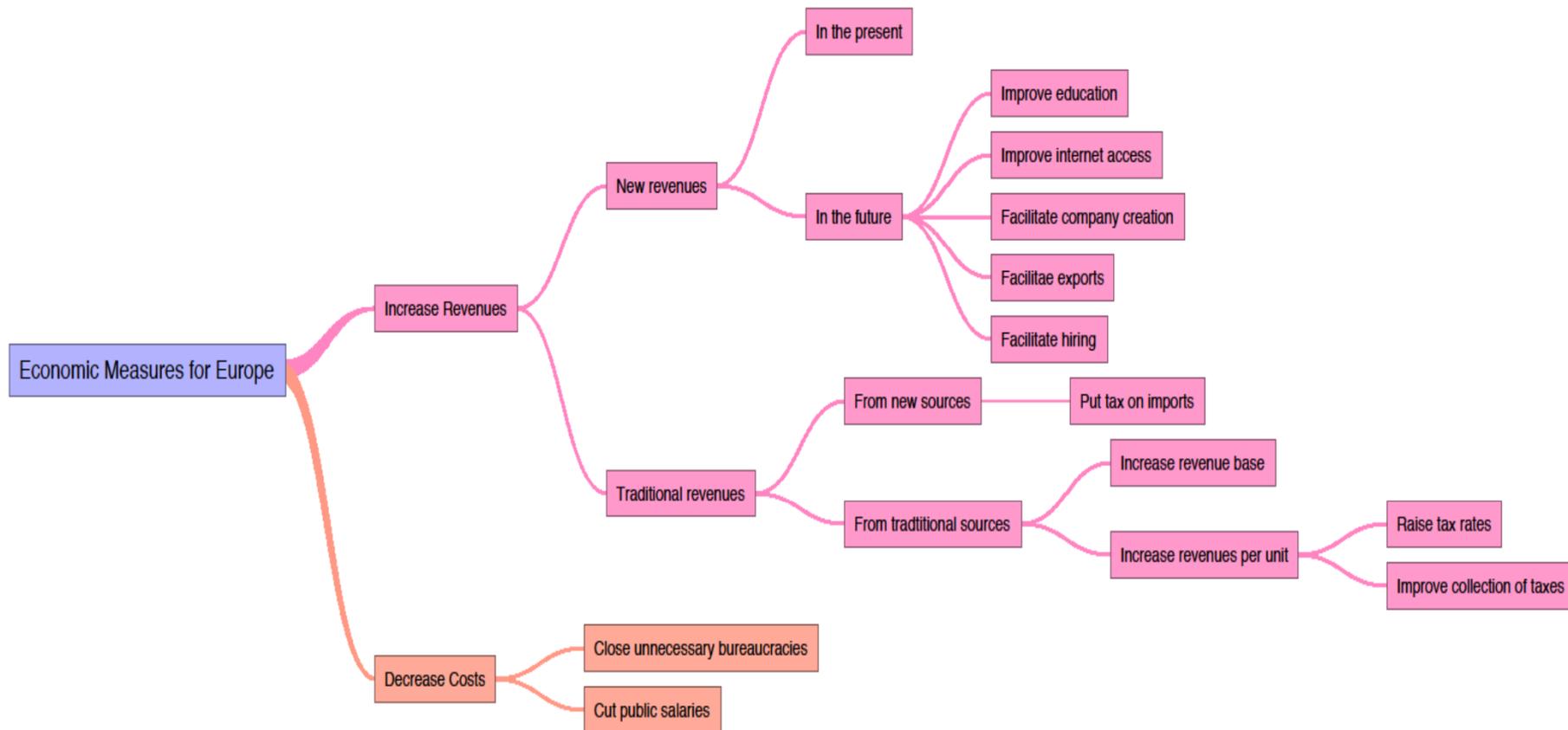
- The team's quality is on average quite good
 - Some players are excellent
 - Some players are lousy
- Some competing teams are much worse, but they are more disciplined
- The basic rules are clear, but not accepted, and they are being changed all the time
 - Who sets the rules?
 - Who is the coach?
 - Who is the team leader?
 - Who is the referee?
 - What are the rules for admission?
 - What are the sanctions for misbehavior?



What you need for a successfully integrated European union

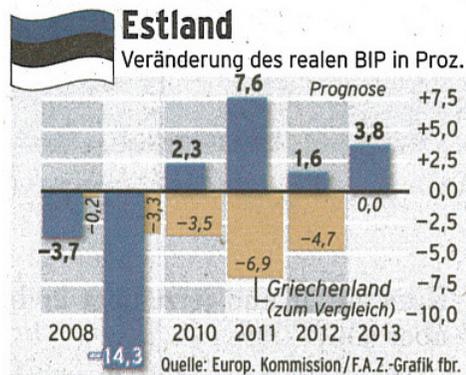
- A monetary union – currently under pressure, because the region is not homogeneous
- A fiscal union – because regions develop at their own speeds – there need to be financial adjustments
- A banking union – to protect depositors
- A political union – there is no European „boss“, there are different countries, different governments, different constitutions, different parliaments. The European commission has not been elected.

There is a multitude of ways to improve the fiscal situation of countries – the concentration has too much been on the cost side



Fiscal turnaround can be achieved – it takes willpower

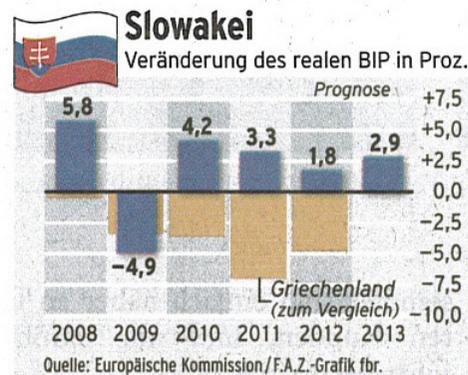
Erfolgsrezepte für mehr Wachstum - drei Beispiele



Haushaltsdefizit 2009/2011
in % vom BIP **-2,0/1,0**
Arbeitsl.-Quote. 09/11, in % **13,8/11,6**
Reale Lohnstückkosten 2009/11
Veränd. zum Vorjahr in %..... **2,4/-2,8**
Exportwachstum 2009/11
Veränd. zum Vorjahr in %**-19/25**

ERFOLGSREZEPT:

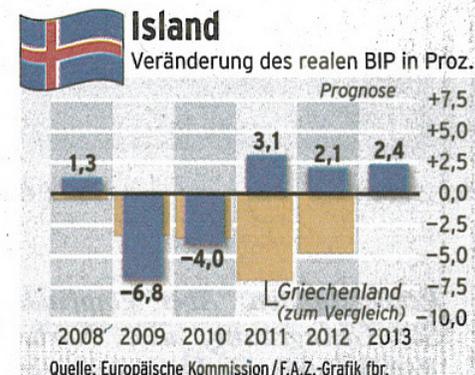
Radikales, schnelles Sparen in einem Jahr, Verzicht auf Abwertung der Währung, firmenfreundliche Politik



Haushaltsdefizit 2009/2011
in % vom BIP **-7,5/-4,7**
Arbeitsl.-Quote. 09/11, in % .. **12/13,5**
Reale Lohnstückkosten 2009/11
Veränd. zum Vorjahr in %..... **8,2/-2,2**
Exportwachstum 2009/11
Veränd. zum Vorjahr in %**-16/11**

ERFOLGSREZEPT:

Gelockerter Kündigungsschutz, Einheitssteuer von 19 Prozent, sinkende Lohnstückkosten



Haushaltsdefizit 2009/2011
in % vom BIP **-10/-4,4**
Arbeitsl.-Quote 09/11, in % **7,2/7,1**
Reale Lohnstückkosten 2009/11
Veränd. zum Vorjahr in %..... **-9/1,4**
Exportwachstum 2009/11
Veränd. zum Vorjahr in %**7/3**

ERFOLGSREZEPT:

Abwertung der Landeswährung, kontrollierte Insolvenz der Banken, Kapitalverkehrskontrollen

The shining example of European companies

	USA	Developed Europe	Developed Asia Pacific	Emerging Asia
Percentage of companies with a positive net income in 2011	80%	71%	92%	94%
Percentage of companies considered as value stocks according to two criteria (classical plus Penman valuation)	29%	39%	26%	26%
Sample size (Starmine or Compustat) Companies > 1 bn Euro MCap	1994/ 1287	1070/ 822	901/ 683	1028/ 1017

Fiat

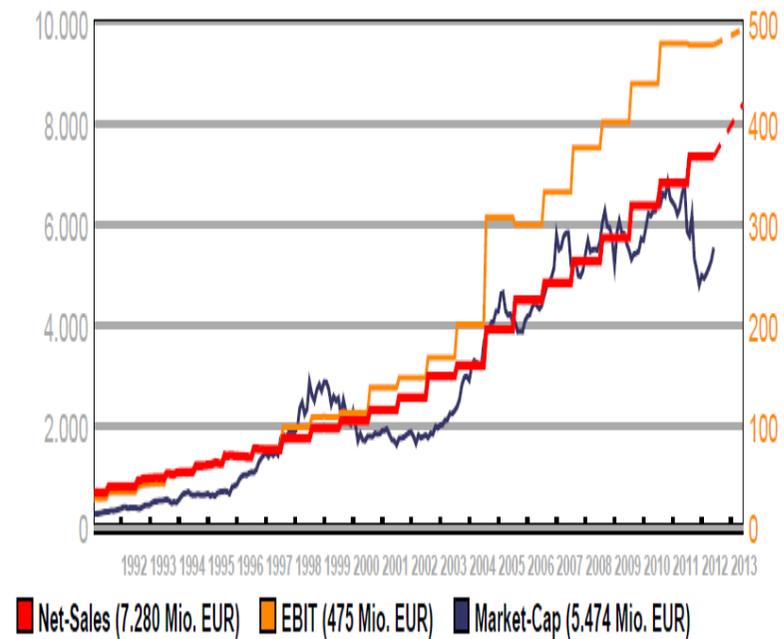
- Owns 58.5% of Chrysler
- Trades at 4.7 bn Euro – book value is 8.7 bn Euro
- Net Income 2011 was 1.3 bn Euro
- Analysts estimate long-term income of 2.2 bn Euro (2014+)
- Forward PE of 5.5
- Enterprise Value to EBITDA of 2.4
- We estimate fair value at more than 10 bn Euro

OPAP

- Greek lottery company
- Net income always more than 500 mn Euro over last 5 years
- Forward PE of 2.7
- Market Cap 1.1 bn
- Return on Equity 62%
- Dividend Yield 20%

Colruyt

- Belgian discount chain
- Market Cap 5.3 bn Euro
- Forward PE 15
- Dividend Yield 2.9%
- RoE 23%
- Price to Book 3.7
- Steady performer
- Growth of 7-10%



The shining example of European portfolio managers, to name just a few

- France: Mandarine, Monopole, Echiquier, Pastel, Tocqueville
- Germany: ACATIS, Jens Ehrhardt, Peter Huber, Lingohr, Keppler, Loys, FPM, Squad Value
- Spain: Bestinver
- Switzerland: Braun von Wyss, SIA, PHZ (Otte)
- Belgium: DeGroof
- Denmark: Valuepartners
- Liechtenstein: Hilti Trust, LLB
- Italy: Ersel, Cattolica Partecipazioni

and many many more

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