

## Analysts' Recommendations



# Aareal Bank

Date	Institute	Analyst	Recommendation (Last recommendation)	EpS 2010	EpS 2011
18.11.2011	WestLB	Christoph Bossmann	neutral (neutral)	1.58	2.04
14.11.2011	HSBC	Johannes Thormann	overweight (overweight)	1.23	2.48
14.11.2011	Silvia Quandt Research	Michael Rohr	buy (buy)	1.23	2.15
11.11.2011	Commerzbank	Michael Dunst	buy (buy)	1.45	2.19
11.11.2011	DZ Bank	Matthias Dürr	buy (buy)	1.40	2.11
11.11.2011	Kepler Capital Markets	Dirk Becker	buy (buy)	1.68	1.82
10.11.2011	Nord LB	Michael Seufert	buy (buy)	1.49	1.94
09.11.2011	AUTONOMOUS	Britta Schmidt	outperform (outperform)	1.46	2.48
09.11.2011	ESN / Equinet	Philipp Häßler	buy (buy)	1.31	1.95
09.11.2011	Metzler Equities	Guido Hoymann	buy (buy)	1.25	2.15
08.11.2011	Deutsche Bank	Alexander Hendricks	buy (buy)	1.26	2.44
08.11.2011	Landesbank Baden- Württemberg	Martin Peter	hold (hold)	1.44	2.40
08.11.2011	Warburg Research	Andreas Pläsier	buy (buy)	1.38	2.40