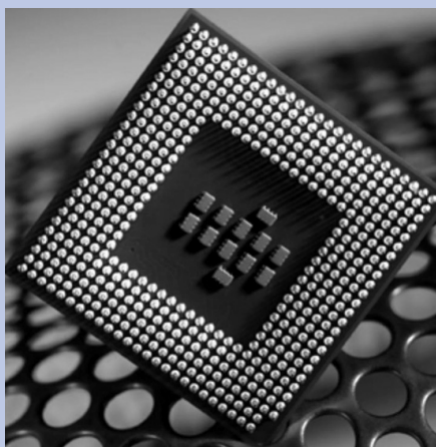


Date

07/11/2008

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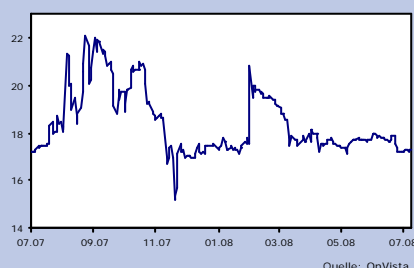
### Hansen Sicherheitstechnik AG

ISIN: **DE000HAST002**  
Price **€ 17.38**  
(07/10/08):  
Market cap **€ 43.5 mn**  
Free float **20.1%**

### Shareholder Structure

Kopex S.A. **79.9%**

### Market Performance



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## Hansen Sicherheitstechnik AG

**Too many uncertainties, we recommend accepting the Kopex offer of € 17.50**

■ **Rating: Sell**

■ **Target Price: 17.50 €**

We see a few major sources of uncertainty in the current situation: Who will lead the Company in the future, what will the strategy be and how will the most important final markets change with a possible flattening of the world economy? Over the long term we still think the Company's positioning is interesting; however, we believe the short- and mid-term sources of uncertainty outweigh the long-term aspect, so that we recommend the shareholders accept the offer of € 17.50.

### Investment Highlights

- After an analysis of the country and product portfolios we see limited potential for pleasant surprises and consider the share price to be fair at its current level.
- After the IPO the management (the sole member of the Management Board Christian Dreyer) sold all of its shares. We consider this to be a strong signal for the minority shareholders to sell their shares as well.
- It is still unclear whether Christian Dreyer will remain as the Management Board. As the sole member of the Management Board, Christian Dreyer has been the driving force for several years now.
- Dividend policy still unclear as well. At this year's Annual General Meeting the proposal to distribute a dividend (€ 0.60 per share) was not approved. Since the majority shareholder made no statement about it, the future dividend distribution policy remains a question mark for the minority shareholders.
- Kopex S.A.'s offer (of € 17.50 per share) is available to Hansen shareholders from 06/30 to 07/31/2008. The free float will continue to shrink due to the offer window, severely limiting the share's market liquidity.
- Conclusion: From a short- to mid-term point of view, we do not see any above-average upside for the share based on fundamentals. Besides, the new majority shareholder Kopex has not yet communicated its future dividend policy concerning Hansen Sicherheitstechnik to the capital market. Additionally, we are not sure who will lead the Company in the future. Therefore we recommend accepting the offer of € 17.50. Holding the share should only be interesting for those speculating on a squeeze out.

### Key Ratios\*

	Sales	EPS adj.	PE	EV/ Sales	EV/ EBIT	EBIT Margi	Div. Yield	ROE (%)
2005	43.9	2.12	n/a	n/a	n/a	21.4	n/a	38.6
2006	38.5	1.66	12.6	0.96	4.6	20.9	5.0	16.5
2007	38.5	1.60	11.2	1.50	8.4	17.9	0.0	23.1
2008e	42.8	1.96	8.8	1.31	6.2	21.2	0.0	23.6
2009e	47.6	2.26	7.7	1.18	5.5	21.3	0.0	22.1

Company data / Vara Research GmbH  
\*Values were adjusted for the stock split

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**Authors of this financial analysis: Daniel Großjohann, Analyst of Vara Research GmbH and Michael Vara, Analyst and CEO of Vara Research GmbH**

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Previous financial analyses:

Company	Date	Recommendation	Price Target
Hansen Sicherheitstechnik AG	07.03.2007	Buy	€51,25
Hansen Sicherheitstechnik AG	26.03.2007	Buy	€51,55
Hansen Sicherheitstechnik AG	14.05.2007	Buy	€51,55
Hansen Sicherheitstechnik AG	26.06.2007	Buy	€54,00
Hansen Sicherheitstechnik AG	12.10.2007	Buy	€27,00
Hansen Sicherheitstechnik AG	30.11.2007	Buy	€24,90
Hansen Sicherheitstechnik AG	07.01.2008	Buy	€24,90
Hansen Sicherheitstechnik AG	03.07.2008	Buy	€18,30

\*Bonus shares were issued on 08/24/2007 at a 1:1 ratio

II. Additional disclosures:

1. Information sources:

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Furthermore, discussions were held with the Management for the purpose of preparing the company study. The analysis was provided to the issuer prior to going to press; no changes were made afterwards, however.

2. Summary of the valuation principles and methods used in preparation of the analysis:

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The following valuation methods are used when valuing companies: Multiplier models (price/earnings, price/cash flow, price/book value, EV/revenues, EV/EBIT, EV/EBITA, EV/EBITDA), peer group comparisons, historical valuation approaches, discounting models (DCF, DDM), break-up value approaches or asset valuation approaches. The valuation models are dependent upon macroeconomic measures such as interest, currencies, raw materials and assumptions concerning the economy. In addition, market moods influence the valuation of companies. Furthermore, the approaches are based on expectations that can change quickly and without warning, according to industry-specific developments. As a result, the results of the valuation and target prices derived from the models can change correspondingly. The results of the valuation are based on a period of 12 months. They are, however, subject to market conditions and represent a snapshot. They can be reached more quickly or more slowly or be revised upwards or downwards.

3. **Date of initial publication of the financial analysis:  
(11/07/2008)**

4. Date and time of the prices of financial instruments disclosed therein:  
(Price on 10/07/2008)

5. Updates:

We have currently not yet set a fixed date to provide a precise update of this analysis. Vara Research GmbH reserves the right to update the analysis unannounced.

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