

**Borussia Dortmund GmbH & Co. KGaA**

A SUCCESSFUL SEASON - IN FINANCIAL TERMS TOO

Hold - Price target 2.60 EUR

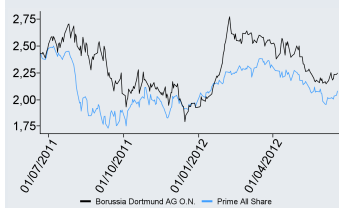
(Hold - Price target 2.30 EUR)

20/06/2012

Close 19/06/2012 (ETR)	2.25 EUR
Bloomberg	BVB
WKN	549309
Sector	Media

Share price performance

52 week High	2.77 EUR
52 week Low	1.79 EUR
Compared to	Share
YTD	10.6 %
1 month	-0.5 %
3 months	-1.4 %
12 months	6.8 %

**Share data:**

EV (m EUR; 2012)	135
Market Cap (m EUR)	138
No. of shares (m)	61.4
Freefloat	82.7%
Trading vol. Ø (m EUR)	0.27

Major shareholders:

Bernd Geske	11.6 %
BV. Borussia 09 e.V. Dortmund	7.2 %

Next event:

-

Change in model:

	Sales	EBIT	EPS
11/12e	18.8%	25.9%	20.8%
12/13e	25.9%	124.7%	101.1%
13/14e	34.1%	371.3%	293.1%

Sebastian Hein, CIAA, CEFA
 Telephone: +49 (0)211 4952-606
 sebastian.hein@bankhaus-lampe.de

Please note the disclaimer & disclosures at the end of this publication.

DOUBLE WIN SURPASSES LAST YEAR'S SUCCESS

After a very successful 2010/11 season (German champion with 75 points), the 2011/12 double win even exceeded this success. Borussia Dortmund became German champion again (with 81 points this time) and won the DFB Cup. These successes confirmed that the concept has worked on the sporting side. However, at the international level, the club did not make it to the knock-out stage of the competition once more. In the Champions League, BVB finished last in its group with four points, thus failing to qualify for the last 16.

CHAMPIONS LEAGUE AS EARNINGS DRIVER

Despite the club's early exit from the competition, the Champions League was an important earnings driver. For the first nine months, the KGaA posted EBIT of EUR 16.3 m. For the full year, we expect an increase in revenues of almost 39% and EBIT of EUR 39.4 m. According to our estimates, the Champions League will make a revenue contribution of almost EUR 27 m (ticketing: almost EUR 4 m; starting bonus: EUR 7.2 m; premiums: EUR 1.6 m; marketing pool: EUR 14 m). But also apart from the Champions League, the sporting success should fuel growth in all company divisions. At the same time, it will lead to a significant increase in personnel expenses (BHLe +25% to EUR 71.5 m). However, this increase is disproportionately low, so that on balance, a substantial improvement in earnings should be achieved in 2011/12. The transfers of Lucas Barrios (to Guangzhou Evergrande for a fee of approximately EUR 8.5 m) and Shinji Kagawa (to Manchester United for a fee of approximately EUR 15 m) will also make a sizeable contribution to the positive result. The earnings are to be used as follows:

- Investments in the team: two well-known new players have been signed so far, namely Marco Reus (transfer fee EUR 17.1 m) and Leonardo Bittencourt (transfer fee around EUR 3 m)
- Investments in infrastructure: according to our estimates, more than EUR 10 m will be spent on a new youth centre, a new turf foundation, new VIP boxes as well as a merchandising store

In our estimates we have now factored in the club's participation in the Champions League until 2013/14. The results of the 2013/14 financial year will be driven by the new TV contract.

PRICE TARGET RISES TO EUR 2.60

On the basis of the results for 2011/12, the stock seems attractively valued. However, we must point out that the income from the Champions League and transfer income cannot be budgeted for in the long term.

in m EUR	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Sales	100.9	136.4	189.2	164.4	176.6
EBIT	-1,0	12,4	39,4	14,5	28,3
EBIT-margin	-1,0%	9,1%	20,8%	8,8%	16,0%
Net financial debt	31.6	21.8	-3.6	1.8	-17.0
Free Cash-flow	8.7	12.1	25.4	-2.3	18.8
EPS (in EUR)	-0.05	0.16	0.57	0.21	0.39
DPS (in EUR)	0.00	0.00	0.05	0.00	0.00
Dividend yield per share	0.0%	0.0%	2.2%	0.0%	0.0%
EV/Sales	1.9	1.0	0.7	0.9	0.7
EV/EBIT	-185.8	11.3	3.4	9.7	4.3
Price Earnings ratio (P/E)	-56.2	12.4	3.9	10.8	5.8

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

Borussia Dortmund GmbH & Co. KGaA – Profit & Loss Account

in m EUR	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Sales	100.9	100.0%	136.4	100.0%	189.2	100.0%	164.4	100.0%	176.6	100.0%
year over year	-6.5%		35.2%		38.7%		-13.1%		7.4%	
Own work capitalised	2.4	2.4%	4.1	3.0%	4.2	2.2%	4.3	2.6%	4.3	2.4%
year over year	6.1%		69.3%		1.5%		2.4%		0.0%	
Total sales	103.3	102.4%	140.5	103.0%	193.4	102.2%	168.7	102.6%	180.9	102.4%
year over year	-6.3%		36.0%		37.6%		-12.8%		7.2%	
Material expenses	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		---		---	
Personnel expenses	-44.6	-44.2%	-57.4	-42.1%	-71.5	-37.8%	-69.6	-42.3%	-65.2	-36.9%
year over year	-4.9%		28.7%		24.6%		-2.7%		-6.3%	
Unusual or infrequent items	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		---		---	
Other operating result	-49.4	-49.0%	-60.1	-44.1%	-70.9	-37.5%	-71.2	-43.3%	-73.5	-41.6%
year over year	-6.6%		21.6%		18.0%		0.4%		3.2%	
EBITDA	9.3	9.2%	23.0	16.9%	51.0	26.9%	27.9	16.9%	42.2	23.9%
year over year	-10.9%		>100%		>100%		-45.3%		0,0%	
Depreciation	10.3	10.2%	10.6	7.8%	11.6	6.1%	13.4	8.2%	13.9	7.9%
year over year	0,0%		2.8%		9.2%		15.5%		3.7%	
EBITA	-1.0	-1.0%	12.4	9.1%	39.4	20.8%	14.5	8.8%	28.3	16.0%
year over year	>100%		---		>100%		-63.3%		95.5%	
Amortisation of goodwill	0,0	-	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		---		---		---	
Amortisation of intangible assets	0,0	-	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		0,0%		---	
EBIT	-1.0	-1.0%	12.4	9.1%	39.4	20.8%	14.5	8.8%	28.3	16.0%
year over year	>100%		---		>100%		-63.3%		95.5%	
Financial result	-1.6	-1.6%	-0.4	-0.3%	1.2	0.6%	1.5	0.9%	1.6	0.9%
year over year	-41.1%		-75.6%		---		25.0%		6.7%	
Income on ordinary activities	-2.7	-2.6%	12.0	8.8%	40.6	21.4%	16.0	9.7%	29.9	16.9%
year over year	-8.2%		---		>100%		-60.7%		87.1%	
Extraordinary income/loss	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		---		---		---	
EBT	-2.7	-2.6%	12.0	8.8%	40.6	21.4%	16.0	9.7%	29.9	16.9%
year over year	-8.2%		---		>100%		-60.7%		87.1%	
Taxes	-0.1	-0.1%	-2.5	-1.8%	-5.3	-2.8%	-3.2	-1.9%	-6.0	-3.4%
year over year	>100%		>100%		>100%		-39.5%		87.1%	
Tax rate	-4.9%		20.7%		13.0%		20.0%		20.0%	
Net income from cont. operations	-2.8	-2.8%	9.5	7.0%	35.3	18.7%	12.8	7.8%	23.9	13.5%
year over year	-4.3%		---		>100%		---		87.1%	
Net income from discount. operations	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		0,0%		---		---	
Minority interest	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net income (adj.)	-2.8	-2.8%	9.5	7.0%	35.3	18.7%	12.8	7.8%	23.9	13.5%
year over year	-4.3%		---		>100%		-63.8%		87.1%	
No. of shares	61.4		61.4		61.4		61.4		61.4	
EPS(in EUR)	-0.05		0.16		0.57		0.21		0.39	

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA - Balance Sheet

Assets (in m EUR)	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Fixed assets	189.9	94.4%	187.8	89.7%	197.0	85.0%	216.0	88.0%	222.0	82.2%
Property, plant and equipment	28.4	14.1%	28.7	13.7%	31.0	13.4%	34.0	13.9%	38.0	14.1%
Intangible assets	21.6	10.7%	19.1	9.1%	26.0	11.2%	42.0	17.1%	44.0	16.3%
Financial assets	139.9	69.5%	140.0	66.9%	140.0	60.4%	140.0	57.1%	140.0	51.8%
Other long-term assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Current assets	11.4	5.6%	21.5	10.3%	34.6	15.0%	29.3	12.0%	48.1	17.8%
Inventories	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%
Accounts receivable	3.8	1.9%	14.5	6.9%	10.0	4.3%	10.0	4.1%	10.0	3.7%
Other current assets	6.6	3.3%	6.3	3.0%	8.0	3.5%	8.0	3.3%	8.0	3.0%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	0.9	0.4%	0.7	0.3%	16.6	7.2%	11.2	4.6%	30.0	11.1%
Total assets	201.3	100.0%	209.3	100.0%	231.6	100.0%	245.3	100.0%	270.1	100.0%

Equity and Liabilities (in m EUR)	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Shareholders' equity	89.0	44.2%	98.6	47.1%	133.9	57.8%	143.6	58.5%	167.4	62.0%
Shareholders' equity (before minority)	89.0	44.2%	98.6	47.1%	133.9	57.8%	143.6	58.5%	167.4	62.0%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Non-current liabilities	27.4	13.6%	21.1	10.1%	18.2	7.9%	18.2	7.4%	18.2	6.7%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	2.0	1.0%	5.3	2.5%	5.3	2.3%	5.3	2.2%	5.3	2.0%
Long-term financial debt	20.3	10.1%	12.9	6.2%	10.0	4.3%	10.0	4.1%	10.0	3.7%
Other long-term debt	5.2	2.6%	2.9	1.4%	2.9	1.3%	2.9	1.2%	2.9	1.1%
Current liabilities	84.9	42.2%	89.6	42.8%	79.5	34.3%	83.5	34.0%	84.5	31.3%
Short-term debt	12.3	6.1%	9.6	4.6%	3.0	1.3%	3.0	1.2%	3.0	1.1%
Other accruals short-term	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts payable	6.3	3.1%	7.5	3.6%	7.5	3.2%	8.0	3.3%	9.0	3.3%
Other liabilities	66.3	32.9%	72.5	34.6%	69.0	29.8%	72.5	29.6%	72.5	26.8%
Total equity and liabilities	201.3	100.0%	209.3	100.0%	231.6	100.0%	245.3	100.0%	270.1	100.0%

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA - Cash Flow Statement

in m EUR	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Net income (adj.)	-2.8	9.5	35.3	12.8	23.9
Depreciation	10.3	10.6	11.6	13.4	13.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.2	3.3	0.0	0.0	0.0
Other	5.7	0.0	0.1	0.0	-0.1
Operating Cash-flow before changes in w/c	13.4	23.5	47.0	26.2	37.7
Change in inventory	0.0	0.0	0.0	-0.1	0.0
Change in accounts receivable	6.6	-10.7	4.5	0.0	0.0
Change in accounts payable	-2.7	1.2	0.0	0.5	1.0
Change in other working capital positions	1.7	6.5	-5.2	3.5	0.0
Operating Cash-flow	19.1	20.6	46.2	30.1	38.7
Capex, excluding maintenance	-10.1	-8.4	-20.9	-32.4	-19.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
Cash-flow from investing activities	-10.4	-8.5	-20.8	-32.4	-19.9
Free Cash-flow	8.7	12.1	25.4	-2.3	18.8
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	6.8	-10.0	-9.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-9.2	-2.3	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	-3.1	0.0
Cash-flow from financing activities	-2.4	-12.3	-9.5	-3.1	0.0
Increase/ decrease in liquid assets	6.3	-0.2	15.9	-5.4	18.8
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	-5.4	0.9	0.7	16.6	11.2
Change in total cash and cash equivalents	6.3	-0.2	15.9	-5.4	18.8
Cash at end of period	0.9	0.7	16.6	11.2	30.0

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Ratios					
	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Per Share Data					
EPS	-0.05	0.16	0.57	0.21	0.39
Book value per share	1.45	1.60	2.18	2.34	2.73
Free Cash-flow per share	0.14	0.20	0.41	-0.04	0.31
Dividend per share	0.00	0.00	0.05	0.00	0.00
Valuation ratios					
EV/Sales	1.9	1.0	0.7	0.9	0.7
EV/EBITDA	20.2	6.1	2.6	5.0	2.9
EV/EBIT	-185.8	11.3	3.4	9.7	4.3
Price Earnings ratio (P/E)	-56.2	12.4	3.9	10.8	5.8
Price to book (total equity)	1.8	1.2	1.0	1.0	0.8
Dividend yield per share	0.0%	0.0%	2.2%	0.0%	0.0%
Profitability ratios					
EBITDA margin	9.2%	16.9%	26.9%	16.9%	23.9%
EBIT margin	-1.0%	9.1%	20.8%	8.8%	16.0%
Net return on sales	-2.8%	7.0%	18.7%	7.8%	13.5%
Return on capital employed (ROCE)	-0.8%	10.3%	26.8%	9.2%	15.7%
Productivity ratios					
Capital turnover	1.9	1.4	1.1	1.3	1.3
Operating leverage	-132.8	-37.7	5.6	4.8	12.9
Sales per employee (in thousands)	485,043	603,549	837,131	727,235	781,217
EBIT per employee (in thousands)	0	54,982	174,198	63,960	125,022
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	44.2%	47.1%	57.8%	58.5%	62.0%
Net financial debt	31.6	21.8	-3.6	1.8	-17.0
Net debt / Equity	35.5%	22.1%	-2.7%	1.2%	-10.2%
Interest cover	-0.3	4.2	0.0	5.8	0.0
Net debt / EBITDA	3.39	0.95	-0.07	0.06	-0.40
Working Capital	-2.5	7.0	2.6	2.1	1.1
Change Working Capital	-3.9	9.4	-4.4	-0.5	-1.0
WC /sales	-2.4%	5.1%	1.3%	1.3%	0.6%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	14	39	19	22	21
Trade creditors in days of COGS/Material cost	23	20	14	18	19
Cash conversion cycle	-9	19	5	4	2
Invest. (property/plant/equity) / Depreciation	0.98	0.79	1.80	2.42	1.43
Others					
Sales CAGR (last 3 years)	1.5%	9.0%	20.6%	17.7%	9.0%
EBIT CAGR (last 3 years)	-136.5%	3.2%	-822.0%	-342.5%	31.5%
Net income CAGR (last 3 years)	-157.4%	21.7%	-329.7%	-266.1%	35.8%
Pay out ratio	0.0%	0.0%	8.7%	0.0%	0.0%
Free Cash-flow	8.7	12.1	25.4	-2.3	18.8
Free cash flow yield	5.6%	10.2%	18.4%	-1.7%	13.6%

Source: Company information, Bankhaus Lampe Research

Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

Overview of changes in our recommendations/price targets for Borussia Dortmund GmbH & Co. KGaA in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
14/12/2011	1.94 EUR	Hold	2.30 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/04/2012)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	61.9%	50.0%
Hold	24.8%	50.0%
Sell	13.3%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

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14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
15. Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
17. Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

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Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.
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HEAD OF FINANCIAL MARKETS

Leonhard Uphues
Fon + 49 (0)211 4952-285
leonhard.uphues@bankhaus-lampe.de

BOND SALES TRADING

Michael Wimmer
Fon + 49 (0)211 4952-750
michael.wimmer@bankhaus-lampe.de

Christian Bachmann
Fon + 49 (0)211 4952-750
christian.bachmann@bankhaus-lampe.de

Martina Backs
Fon + 49 (0)211 4952-700
martina.backs@bankhaus-lampe.de

Werner Huber
Fon + 49 (0)211 4952-700
werner.huber@bankhaus-lampe.de

Katrin Lederer
Fon + 49 (0)211 4952-700
katrin.lederer@bankhaus-lampe.de

Niko Mark
Fon + 49 (0)211 4952-700
niko.mark@bankhaus-lampe.de

Jan Oertzen
Fon + 49 (0)211 4952-850
jan.oertzen@bankhaus-lampe.de

Andreas Rehm
Fon + 49 (0)211 4952-700
andreas.rehm@bankhaus-lampe.de

Dirk Riedemann
Fon + 49 (0)211 4952-850
dirk.riedemann@bankhaus-lampe.de

Berndt Settgast
Fon + 49 (0)211 4952-850
berndt.settgast@bankhaus-lampe.de

Tim Sietz
Fon + 49 (0)211 4952-850
tim.sietz@bankhaus-lampe.de

OFFICE MANAGEMENT

Jessica Posch
Fon + 49 (0)211 4952-700
jessica.posch@bankhaus-lampe.de

RELATIONSHIP MANAGEMENT

Frank Michelkowski
Fon + 49 (0)211 4952-433
frank.michelkowski@bankhaus-lampe.de

EQUITY

Ralf Menzel
Fon + 49 (0)211 4952-282
ralf.menzel@bankhaus-lampe.de

EQUITY SALES

Ulrich Klingmüller, CEFA
Fon + 49 (0)211 4952-784
ulrich.klingmueller@bankhaus-lampe.de

Justin Barnebeck
Fon + 49 (0)211 4952-753
justin.barnebeck@bankhaus-lampe.de

Matthew Bryce-Smith
Fon + 44 (0)203 405 1037
mbs@lampe-capital.com

Mary Foster
Fon + 44 (0)203 405 1039
mf@lampe-capital.com

André Gollmer
Fon + 49 (0)211 4952-751
andre.gollmer@bankhaus-lampe.de

Peter Lohren
Fon + 49 (0)211 4952-782
peter.lohren@bankhaus-lampe.de

Oliver Marx, CIAA, CEFA
Fon + 49 (0)211 4952-178
oliver.marx@bankhaus-lampe.de

Carla dos Santos Reichert
Fon + 49 (0)211 4952-786
carla.reichert@bankhaus-lampe.de

EQUITY SALES TRADING

Nils Carstens
Fon + 49 (0)211 4952-758
nils.carstens@bankhaus-lampe.de

Silke Neubauer
Fon + 49 (0)211 4952-221
silke.neubauer@bankhaus-lampe.de

Kevin Chua
Fon + 44 (0)203 405 1038
kc@lampe-capital.com

Tim Deemann
Fon + 49 (0)211 4952-955
tim.deemann@bankhaus-lampe.de

Matthias Rolke
Fon + 49 (0)211 4952-755
matthias.rolke@bankhaus-lampe.de

INVESTMENT STRATEGY

Oliver Caspari, CEFA
Fon + 49 (0)211 4952-291
oliver.caspari@bankhaus-lampe.de

Arne Lohmar
Fon + 49 (0)211 4952-193
arne.lohmar@bankhaus-lampe.de

Pawel Piechaczek, CIAA, CEFA
Fon + 49 (0)211 4952-976
pawel.piechaczek@bankhaus-lampe.de

RESEARCH

Christoph Schlienkamp, Investmentanalyst, DVFA
Fon + 49 (0)211 4952-311
christoph.schlienkamp@bankhaus-lampe.de

Theresa Dick
Fon + 49 (0)211 4952-289
theresa.dick@bankhaus-lampe.de

Heiko Feber
Fon + 49 (0)211 4952-413
heiko.feber@bankhaus-lampe.de

Marc Gabriel, CIAA, CEFA
Fon + 49 (0)211 4952-313
marc.gabriel@bankhaus-lampe.de

Sebastian Hein, CIAA, CEFA
Fon + 49 (0)211 4952-606
sebastian.hein@bankhaus-lampe.de

Christian Ludwig, CFA
Fon + 49 (0)211 4952-126
christian.ludwig@bankhaus-lampe.de

Frank Neumann, CIAA, CEFA
Fon + 49 (0)211 4952-637
frank.neumann@bankhaus-lampe.de

Gordon Schönell, CIAA, CEFA
Fon + 49 (0)211 4952-455
gordon.schoenell@bankhaus-lampe.de

CAPITAL MARKET ANALYSIS

Dr. Alexander Krüger
Fon + 49 (0)211 4952-187
alexander.krueger@bankhaus-lampe.de

OFFICE MANAGEMENT

Nicole Juskowiak
Fon + 49 (0)211 4952-607
nicole.juskowiak@bankhaus-lampe.de

Nicole Reckin
Fon + 49 (0)211 4952-128
nicole.reckin@bankhaus-lampe.de

Elke Röhlings-Kampmann
Fon + 49 (0)211 4952-635
elke.roehling-kampmann@bankhaus-lampe.de

Claudia Stein
Fon + 49 (0)211 4952-104
claudia.stein@bankhaus-lampe.de

research@bankhaus-lampe.de
Fax + 49(0)211 4952-494