ERSTE GROUP

Company Report – IT Services – Austria – September 1, 2008

S&T Hold

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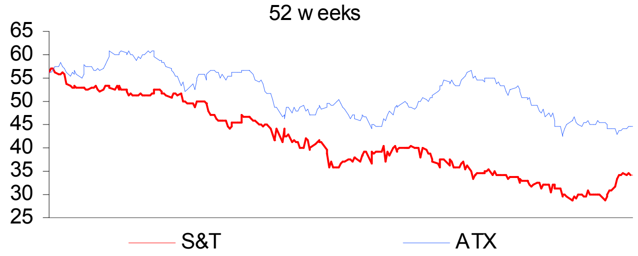
EUR mn	2007	2008e	2009e	2010e
Net sales	522.24	551.12	580.74	611.73
EBITDA	20.40	22.70	28.51	32.40
EBIT	13.03	14.95	20.36	24.17
Net result after min.	3.66	6.95	10.93	13.95
EPS (EUR)	1.02	1.94	3.05	3.89
CEPS (EUR)	3.00	4.35	5.55	6.45
BVPS (EUR)	13.77	15.71	18.76	22.65
Div./share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	11.0	7.8	5.9	4.8
P/E (x)	45.5	17.6	11.2	8.8
P/CE (x)	15.5	7.9	6.2	5.3
Dividend Yield	0.0%	0.0%	0.0%	0.0%



Performance	12M	6M	3M	1M
in EUR	-39.3%	-7.3%	-2.3%	14.4%

Share price (EUR)	34.20	Reuters	SNTS.VI	Free float	46.0%
Number of shares (mn)	3.6	Bloomberg	SNT AV	Shareholders	T. Streimelweger (28.0%)
Market capitalization (EUR mn)	122.0	Div. Ex-date			AvW Invest (26%)
Enterprise value (EUR mn)	176.0	**Target price**	**37.6**	Homepage:	www.snt-world.com

Looking forward to 2H08

- **Following a rather weak set of 2Q08 figures, we have reduced our estimates for FY08 to the lower end of management's guidance (sales: EUR 560-580mn; EBIT: EUR 15-17). Hence, we confirm our Hold recommendation, but lower our target price for S&T to EUR 37.6 (previously EUR 41.1). As was already the case in our last report, we have stuck to a liquidity discount of 15% to derive our 12M target price.**
- **Result-wise, after 1H08, S&T is still at the same level as in 2007, but targeting guidance that is 7% higher in terms of revenues and 15% higher in terms of EBIT. Although there is no slowdown in demand for IT services visible in DACH or CEE, we still see an increased risk that S&T might reduce its FY targets after a sluggish 3Q08 result.**
- **The demand for IT infrastructure, software and services is still strong in CEE. In particular, project services (consulting) and services like outsourcing are expected to grow by above 10% p.a. for the next couple of years. In the DACH region, demand for IT services is also healthy, although growth rates (middle single-digit range) are far below those seen in CEE. In the medium/long term, S&T should greatly benefit from this growth.**
- **We have adapted our estimates for 2008e to reflect the changing sales mix for S&T (after 1H08). Consequently, we have lowered our sales estimates for the Enterprise System segment (hardware, licenses) and the Business Solutions segment (e.g. consulting, business intelligence). On the other hand, we have increased our sales forecast for the Managed Services segment, which is very positive, as this is the segment with the highest EBIT margin. Our new sales and EBIT estimates are at the lower end of S&T's guidance. The changes in estimates for 2009e and 2010e are to a great extent derived from the base effect (i.e. changes in 2008e).**
- **Our new EPS estimates for 2008e-2010e are EUR 1.94 (previously EUR 2.13), EUR 3.05 (EUR 3.48) and EUR 3.89 (EUR 4.44).**

2Q08 results weak, but with positive business development

Overall weak 2Q08 results, but positive development of sales mix

S&T's 2Q08 results were better than expected, but weaker y/y (especially on the EBIT level). The positive aspect is definitely the improved sales mix, as - for the first time - S&T has managed to push services revenues above 50% of total sales. On the other hand, the DACH region has shown the first signs of slowing demand, although mainly in the Enterprise Business segment (hardware). In this respect, falling prices and the weaker USD are having a negative impact on revenues.

Cost-wise, the 2Q08 result was burdened by ramp-up costs on some projects and restructuring issues (Turkey, Hungary, Russia) of about several EUR 100k. Another EUR 1.0mn was invested in the clean-up of relics.

Preliminary 2Q08 results

(EUR mn)		2Q 08	2Q 07	y/y	1-2Q 08	1-2Q 07	y/y
Sales		**120.8**	**124.3**	***-2.8%***	**237.4**	**228.7**	***3.8%***
	Services	65.0	60.8	*7.0%*	122.6	102.6	*19.5%*
	of total sales	*53.8%*	*48.9%*	-	*51.6%*	*44.8%*	-
	Hardware	55.8	63.5	*-12.2%*	114.8	126.1	*-9.0%*
	of total sales	*46.2%*	*51.1%*	-	*48.4%*	*55.2%*	-
COGS		-72.1	-77.6	*-7.1%*	-142.4	-150.7	*-5.6%*
Gross profit		**48.7**	**46.6**	***4.3%***	**95.0**	**78.0**	***21.9%***
Gross margin		*40.3%*	*37.5%*	-	*40.0%*	*34.1%*	-
Personal costs		-34.3	-32.6	*5.3%*	-67.1	-53.6	*25.1%*
Other op. result		-11.2	-10.2	*10.1%*	-20.6	-17.2	*19.7%*
EBITDA		**3.2**	**3.9**	***-19.0%***	**7.3**	**7.1**	***2.8%***
EBITDA margin		*2.6%*	*3.1%*	-	*3.1%*	*3.1%*	-
EBIT		**1.4**	**2.0**	***-28.8%***	**3.7**	**3.6**	***1.4%***
EBIT margin		*1.2%*	*1.6%*		*1.5%*	*1.6%*	

Source: Company data

1H08 results at same level y/y – guidance confirmed

FY08 guidance confirmed after 1H08, although result at same level y/y

After 1H08, S&T has about the same revenues and EBIT as it did last year (1H07). Despite the fact that this year's guidance is well above the FY07 result, the company sticks to its guidance of EUR 560-580mn in sales and EUR 15-17mn in EBIT. This guidance will be upheld at least until the 3Q08 figures, which should already give a much better indication of what could be reached in the full year. Broken down to its revenue sources, management is not only positive about the development of its services business (business solutions, managed services), but also expects its enterprise system revenues to make up for the weak 1H08.

Outlook for 2H08 and beyond

Given S&T's 1H08 results, we have slightly adapted our estimates for FY08, mainly to reflect the YTD development of the sales mix.

Change in estimates – segment view

in EURmn	2008e			2009e			2010e		
IFRS	old	new	change	old	new	change	old	new	change
Business solutions	189.3	177.9	-6.1%	215.9	202.8	-6.1%	241.8	227.1	-6.1%
EBIT margin	6.0%	6.0%		7.4%	7.4%		7.5%	7.5%	
Enterprise systems	275.2	273.7	-0.5%	266.9	265.5	-0.5%	258.9	257.5	-0.5%
EBIT margin	4.1%	4.1%		4.2%	4.2%		4.3%	4.3%	
Managed solutions	97.8	99.5	1.8%	110.5	112.5	1.8%	124.9	127.1	1.8%
EBIT margin	16.0%	16.0%		17.0%	17.0%		17.5%	17.5%	
unallocated costs	-22.3	-22.9	2.6%	-23.4	-24.9	6.7%	-24.0	-26.2	8.9%
	2008e			2009e			2010e		
Total:	old	new	change	old	new	change	old	new	change
Revenues	562.3	551.1	-2.0%	593.3	580.7	-2.1%	625.5	611.7	-2.2%
EBIT	16.0	15.0	-6.6%	22.6	20.4	-10.0%	27.1	24.2	-10.7%
Margin	2.8%	2.7%		3.8%	3.5%		4.3%	4.0%	
Services (% of total)	51.1%	50.3%		55.0%	54.3%		58.6%	57.9%	

Source: Erste Group estimates

Lower sales estimate in BS

In the **Business Solutions (BS) segment**, we have slightly lowered our expected growth rate for 2008, although we are aware of the fact that some projects have been in the ramp-up phase in 2Q08, and thus should start to hit the P&L in 2H08. Nevertheless, we believe that our previous estimates were too bullish.

Lower sales estimate in ES segment

We have left revenues in the **Enterprise Systems (ES) segment** nearly unchanged (growth rate down 0.5pp to minus 4.5%). There are two reasons for the decrease in overall volume. On one hand, S&T maintains its policy to carry out ES deals only if they have at least a positive gross margin. On the other hand, the lower EUR/USD FX rate has a negative impact on revenues (but not necessarily on margins).

Higher sales estimate in MS segment

The development of revenues in **Managed Solutions (MS)** has developed better than we expected in 1H08. Hence, we have increased our FY08 estimate by about 2% in a first step. It could well prove in 2H of this year that we have to again move this estimate upwards. One positive aspect of the strong development of the MS business is the fact that it delivers by far the highest EBIT margin (compared with the other two segments).

Our new estimates at lower range of guidance

Our new estimates are now set at the lower range of the company's guidance, which will be fine-tuned after the 3Q08 figures. Business demand in the IT sector (especially in CEE, but also in DACH; China and Japan are currently rather insignificant for S&T) is still healthy, particularly for software (in the case of S&T, licenses) and services (outsourcing, project services). Hence, we do not see the need to reduce our previously assumed growth rates for 2009 and beyond. For 2009 and the following years, we have not changed our assumptions. The new estimates are a result of the changes for 2008e.

Change in estimates – S&T

in EURmn	2008e			2009e			2010e		
IFRS	old	new	change	old	new	change	old	new	change
Sales	562.3	551.1	-2.0%	593.3	580.7	-2.1%	625.5	611.7	-2.2%
EBITDA	23.7	22.7	-4.4%	30.8	28.5	-7.3%	35.3	32.4	-8.2%
EBITDA margin	*4.2%*	*4.1%*		*5.2%*	*4.9%*		*5.6%*	*5.3%*	
EBIT	16.0	15.0	-6.6%	22.6	20.4	-10.0%	27.1	24.2	-10.7%
EBIT margin	*2.8%*	*2.7%*		*3.8%*	*3.5%*		*4.3%*	*4.0%*	
Net profit	7.6	6.9	-9.1%	12.5	10.9	-12.3%	15.9	14.0	-12.4%
Net profit margin	*1.4%*	*1.3%*		*2.1%*	*1.9%*		*2.5%*	*2.3%*	
EPS	2.13	1.94	-9.1%	3.48	3.05	-12.3%	4.44	3.89	-12.4%

Source: Erste Group estimates

Valuation assumptions and target price

DCF and Multiples weighted 60:40 (previously 80:20)

We have mainly stuck to our former valuation assumptions in our DCF, updating the risk-free rate and the debt/equity ratio. The main difference compared to our last report is the simplified structure of our multiples valuation approach. We have also adapted the weights to derive our 12-month target price from the previous 80:20 (DCF:Multiples) to 60:40. The reason for this shift in weights aims to reflect the current market situation, which increases the focus on short term valuation approaches rather than on fundamental potentials.

Liquidity discount of 15% leads to target price of EUR 37.6

As was the case in our last report, we have maintained the liquidity discount of 15% to reflect investors' hesitance to invest in small and less-liquid stocks.

In light of our adjusted estimates for S&T, we confirm our Hold recommendation and lower our target price from EUR 41.1 to EUR 37.6.

	DCF	Multiple	Weight	Liquidity discount	12-month target price	act. shareprice	upside to target price	Recom-mendation
S&T	51.1	34.0	60/40	-15%	37.6	34.2	10.0%	Hold

FCF and valuation assumptions

EUR (mn)	2007	2008e	2009e	2010e	2011e	2012e	2013e	TV
Sales	522.2	551.1	580.7	611.7	642.0	675.9	713.8	728.1
EBIT	13.0	15.0	20.4	24.2	23.2	24.8	29.7	29.7
adj.taxes	-4.6	-5.2	-7.1	-8.5	-8.1	-8.7	-10.4	-10.4
Noplat	8.5	9.7	13.2	15.7	15.1	16.1	19.3	19.3
Depreciation	7.4	7.7	8.2	8.2	8.7	8.6	8.8	8.8
Capex	-6.2	-8.5	-8.7	-8.3	-8.5	-8.8	-9.0	-8.8
Change in working capital	-7.4	-2.7	-1.5	-1.9	-1.1	-0.6	-1.3	-0.5
Free cash flow	**2.2**	**6.3**	**11.1**	**13.8**	**14.1**	**15.3**	**17.8**	**18.8**
PV FCF			9.3	10.5	9.8	9.7	10.3	169.2
PV Enterprise Value	**218.9**							
Net debt	53.4							
Equity value as of 01/01/2009	**165.5**							

	Detailed period	Infinity	Cost of debt	
Beta	1.2	1.0	Net debt (EUR mn)	53.4
Risk free rate	4.2%	4.5%	Debt + equity (EUR mn)	131.6
Equity premium	5.5%	5.0%	Debt/equity	40.5%
Required rate of return	10.8%	9.5%	After tax COD	4.7%
Number of shares (mn)	3.6		Debt premium	2.0%
WACC	9.4%	9.2%	TV growth rate	2.0%

Final Valuation S&T

(EUR per share)	**DCF**		**Multiple**
Implied value	47.7		30.7
Implied value 12m	51.1		34.0
Weight	60%		40%
Valuation per share		44.3	
Discount / premium		-15%	
Target price 12 months		**37.6**	
Current price		34.2	
Upside (downside)		10.0%	

Source: Company data, Erste Group estimates

Multiple comparison: S&T vs. peer group

	EV/sales			EV/EBITDA			EV/EBIT			P/E			P/CE		
	08e	09e	10e	08e	09e	10e	08e	09e	10e	08e	09e	10e	08e	09e	10e
S&T	0.3	0.3	0.3	7.8	5.9	4.8	11.8	8.2	6.4	17.6	11.2	8.8	7.9	6.2	5.3
Peer	0.6	0.6	0.5	6.0	5.3	4.7	9.1	7.0	6.2	12.2	10.9	10.0	9.0	8.3	7.1
premium/discout	-49%	-50%	-50%	29%	10%	2%	30%	18%	4%	45%	3%	-12%	-12%	-26%	-26%

Source: Factset, Erste Group estimates

Risks and potential upside/downside to our target price:

We want to point out that there is both upside and downside potential to our derived target price:

Upside:

- Higher demand for services could lead to a better sales mix and profitability than expected.
- We could have overestimated the cost base, given the shift from infrastructure to services.
- Acquisitions could be announced at any time (although of rather smaller targets, as we do not expect the company to raise equity at these stock price levels and the debt burden is already high; a conditional capital increase could be difficult, given the two main shareholders of the company).

Downside:

- We have not incorporated any real slowdown in demand for IT services (as it is not visible at this point in time), either in DACH or in CEE.
- S&T might lower its guidance (profit warning) after a potentially weak 3Q08.

S&T still has good potential in medium/long run

Nevertheless, we believe that S&T has good potential in the medium and long run, as there is currently no peer covering the entire CEE region in terms of SAP consulting and IT services (and, of course, infrastructure). Growth rates in the region should still be double-digit over the next couple of years and the penetration rates compared to Western Europe are still very low.

However, we do not expect positive news flow before 3Q08. The good news should return in 4Q08, which should again prove to be the strongest quarter of the year (by far).

Peer group comparison

	Mcap. (EUR mn)	EV/sales			EV/EBITDA			EV/EBIT			P/E			P/CE		
Peer Group		**08e**	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**
Asseco Poland	1,181	1.54	1.22	1.10	8.31	6.88	6.26	9.75	8.10	7.37	11.47	11.21	11.05	9.63	9.15	8.87
Sygnity	72	0.19	0.15	0.11	2.60	1.92	1.38	10.36	3.18	2.16	13.42	4.38	3.86	2.44	2.32	2.22
Ericsson Nikola Tesla	382	1.41	1.22	1.05	9.67	8.41	7.18	14.23	12.71	10.76	12.64	11.40	10.00	8.31	8.05	7.22
Atos Origin SA	2,461	0.49	0.45	0.42	5.06	4.32	4.06	8.38	7.17	6.44	13.13	10.53	9.49	6.97	5.75	5.36
Indra Sistemas SA	2,812	1.26	1.14	1.02	9.77	8.64	7.82	11.03	9.73	8.74	15.32	13.73	12.47	12.84	11.81	10.82
TietoEnator Oyj	940	0.58	0.53	0.48	5.58	4.58	3.98	8.35	6.54	5.62	9.78	8.52	7.89	6.26	5.38	4.92
Logica	2,431	0.70	0.68	0.63	8.12	7.51	6.69	12.20	10.52	9.02	11.74	10.82	9.90	9.81	8.58	7.08
Accenture Ltd.	21,716	1.76	1.57	1.39	11.89	10.54	9.23	13.80	12.31	10.69	15.08	13.72	12.19	11.75	10.87	14.01
Cap Gemini SA	6,057	0.57	0.51	0.45	5.48	4.75	4.19	7.03	5.99	5.19	11.69	10.95	10.63	9.70	8.68	8.21
IDS Scheer AG	289	0.50	0.44	0.43	5.56	4.28	4.12	6.79	5.09	4.75	15.17	12.14	11.24	10.77	10.20	9.54
Sopra Group	608	0.68	0.61	0.54	6.46	5.92	5.23	7.42	6.75	5.90	9.98	9.47	8.68	8.09	7.59	6.95
Groupe Steria	538	0.44	0.40	0.34	4.61	4.00	3.28	6.26	5.27	4.26	7.25	6.49	5.90	5.24	4.50	4.29
Median Total Peers		**0.63**	**0.57**	**0.51**	**6.02**	**5.34**	**4.71**	**9.06**	**6.96**	**6.17**	**12.19**	**10.89**	**9.95**	**8.97**	**8.31**	**7.15**
Median CEE (for info)		1.41	1.22	1.05	8.31	6.88	6.26	10.36	8.10	7.37	12.64	11.21	10.00	8.31	8.05	7.22

Median Peers (EUR)	Sales (mn)			EBITDA (mn)			EBIT (mn)			EPS			CEPS		
	08e	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**	**08e**	**09e**	**10e**
S&T	551.1	580.7	611.7	22.7	28.5	32.4	15.0	20.4	24.2	1.94	3.05	3.89	4.35	5.55	6.45
Implied equity value (EUR)	293.8	286.5	279.5	83.3	107.6	120.1	82.1	97.2	116.7	23.6	33.2	38.7	39.0	46.2	46.1
Net debt	53.4	44.5	32.4	53.4	44.5	32.4	53.4	44.5	32.4						
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Period weight	0.5	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0
Average*	290.2			**95.4**			**89.7**			**28.4**			**42.6**		
Per S&T share (EUR)	81.3			**26.8**			**25.1**			**28.4**			**42.6**		
Target value per share 31.08.08	**30.7**														
Cost of Equity	10.8%														
Target value per share 31.08.09	**34.0**														

** we have left out the EV/Sales multiple in deriving our comparative value, as S&T's EBIT margin is below its peers*

Source: JCF, Erste Group Research

Income Statement	**2005**	**2006**	**2007**	**2008e**	**2009e**	**2010e**
(IAS, EUR mn, 31/12)	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Net sales	**355.67**	**461.30**	**522.24**	**551.12**	**580.74**	**611.73**
Cost of goods sold	0.00	0.00	0.00	0.00	0.00	0.00
Gross profit	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
SG&A	0.00	0.00	0.00	0.00	0.00	0.00
Other operating revenues	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	**14.51**	**18.00**	**20.40**	**22.70**	**28.51**	**32.40**
Depreciation/amortization	-6.04	-5.92	-7.36	-7.74	-8.15	-8.23
EBIT	**8.47**	**12.08**	**13.03**	**14.95**	**20.36**	**24.17**
Financial result	-2.11	-1.60	-5.16	-4.26	-3.54	-2.71
Extraordinary result	0.00	0.00	0.02	0.00	0.00	0.00
EBT	**6.36**	**10.48**	**7.89**	**10.69**	**16.82**	**21.46**
Income taxes	-1.44	-3.70	-4.13	-3.74	-5.89	-7.51
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-0.00	-0.00	-0.10	0.00	0.00	0.00
Net result after minorities	**4.92**	**6.78**	**3.66**	**6.95**	**10.93**	**13.95**

Balance Sheet	**2005**	**2006**	**2007**	**2008e**	**2009e**	**2010e**
(IAS, EUR mn, 31/12)						
Intangible assets	20.03	25.50	44.01	43.37	42.96	42.63
Tangible assets	15.15	15.20	16.21	17.61	18.59	18.97
Financial assets	3.52	3.84	4.32	4.32	4.32	4.32
Total fixed assets	**38.70**	**44.53**	**64.54**	**65.30**	**65.88**	**65.92**
Inventories	19.68	21.49	17.32	20.70	20.73	20.81
Receivables and other current assets	115.51	121.25	147.34	143.50	149.71	156.12
Other assets	4.00	3.85	6.75	6.75	6.75	6.75
Cash and cash equivalents	19.78	43.90	30.09	30.09	30.09	38.01
Total current assets	**158.97**	**190.49**	**201.51**	**201.04**	**207.28**	**221.69**
TOTAL ASSETS	**197.67**	**235.02**	**266.05**	**266.34**	**273.16**	**287.61**
Shareholders'equity	**37.67**	**46.73**	**49.37**	**56.32**	**67.25**	**81.20**
Minorities	**0.00**	**0.00**	**-0.00**	**-0.00**	**-0.00**	**-0.00**
Hybrid capital and other reserves	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Pension and other LT personnel accruals	0.00	2.74	5.04	5.90	6.68	7.57
Other LT provisions	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing LT debts	29.66	57.73	62.89	62.89	62.89	62.89
Other LT liabilities	3.25	0.44	0.75	0.79	0.83	0.87
Total long-term liabilities	**32.91**	**58.16**	**63.63**	**63.68**	**63.72**	**63.76**
Interest-bearing ST debts	24.63	12.98	19.10	14.68	5.04	0.00
Other ST liabilities	102.46	114.41	128.90	125.77	130.47	135.08
Total short-term liabilities	**127.09**	**127.38**	**148.01**	**140.45**	**135.51**	**135.08**
TOTAL LIAB. , EQUITY	**197.67**	**235.02**	**266.05**	**266.34**	**273.16**	**287.61**

Cash Flow Statement	**2005**	**2006**	**2007**	**2008e**	**2009e**	**2010e**
(IAS,EUR mn, 31/12)						
Cash flow from operating activities	-4.96	16.40	8.90	11.99	17.51	20.26
Cash flow from investing activities	-9.30	-6.16	-30.93	-8.50	-8.73	-8.28
Cash flow from financing activities	22.30	14.60	9.16	-3.49	-8.77	-4.06
CHANGE IN CASH , CASH EQU.	**7.70**	**24.12**	**-13.81**	**0.00**	**0.00**	**7.92**

Margins & Ratios	**2005**	**2006**	**2007**	**2008e**	**2009e**	**2010e**
Sales growth	62.0%	29.7%	13.2%	5.5%	5.4%	5.3%
EBITDA margin	4.1%	3.9%	3.9%	4.1%	4.9%	5.3%
EBIT margin	2.4%	2.6%	2.5%	2.7%	3.5%	4.0%
Net profit margin	1.4%	1.5%	0.7%	1.3%	1.9%	2.3%
ROE	14.2%	16.1%	7.6%	13.1%	17.7%	18.8%
ROCE	10.6%	11.2%	6.1%	8.9%	11.9%	13.8%
Equity ratio	19.1%	19.9%	18.6%	21.1%	24.6%	28.2%
Net debt	34.5	29.5	56.9	53.4	44.5	32.4
Working capital	27.9	59.3	46.8	53.8	65.0	79.9
Capital employed	75.4	76.7	107.1	110.5	112.6	114.5
Inventory turnover	17.8	16.1	17.6	18.1	16.7	16.7

Source: Company data, Erste Group estimates

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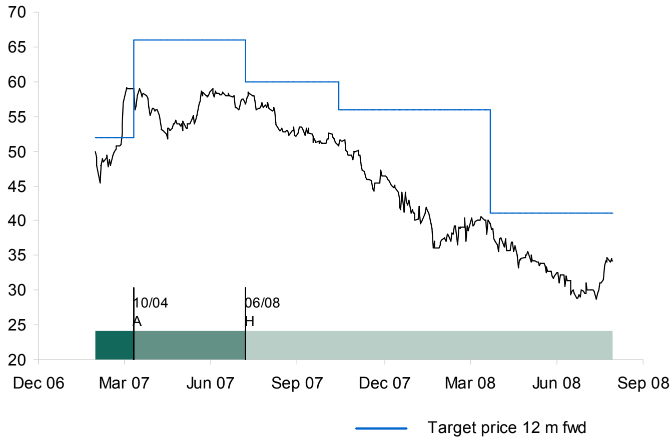

Rating history

Date	Rating	Price	Target Price
06. Aug 07	Hold	56.78	60.00
10. Apr 07	Accumulate	58.89	66.00
03. Feb 06	Buy	26.25	35.00
24. Oct 05	Hold	24.00	25.00
11. Jan 05	Accumulate	20.50	23.00
28. Jan 04	Buy	9.86	14.00

Company	Disclosure
S&T	2

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Buy	> +20% to target price
Accumulate	+10% < target price < +20%
Hold	0% < target price < +10%
Reduce	-10% < target price < 0%
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