



Buy (old: Buy)

Price target: EUR 23.00 (old: EUR 23.00)

Price: EUR 11.98 **Next result:** Q1 2012 10.05.12
Bloomberg: AEI GR **Market cap:** EUR 108.6 m
Reuters: AEIG.DE **Enterprise Value:** EUR 112.8 m

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Final Q4 figures out; solid cash generation

Allgeier released final Q4 figures slightly ahead of the preliminary figures on the operating profit line.

Allgeier Key Figures (EUR)	Q4 11	Q4 11 est	Q4 10	yoy	FY 11	FY 11 est	FY 10	yoy
Sales	113.1	113.3	93.6	20.8%	378.8	379.0	308.7	22.7%
EBITA	7.0	6.6	6.4	9.4%	19.0	18.6	15.6	21.8%
EBITA margin	6.2%	5.8%	6.8%	- 0.6 pp	5.0%	4.9%	5.1%	- 0.0 pp
Net profit	0.1	1.6	4.4	-96.7%	4.4	5.9	8.3	-47.1%
Net margin	0.1%	1.4%	4.7%	- 4.6 pp	1.2%	1.6%	2.7%	- 1.5 pp
EPS	0.02	0.14	0.51	-96.5%	0.52	0.65	0.99	-47.1%

Source: Company data; Hauck & Aufhäuser

While EBITA was slightly better than previously reported, **Q4 net income of € 0.1m came in below expectations (eH&A € 1.6m) primarily due to an exceptionally high tax rate of 86%**. This is due to the temporary inability to use tax loss carry forwards as well as adjustments of earn-out liabilities with a non-tax relevant negative P&L effect. The company expects to get back to a normalised tax rate of 30% going forward.

Operating cash flow of € 19.6m and FCF of € 15.3m in FY 2011 underline the strength of the company to generate enough cash to internally finance the external growth and pay a generous dividend (4.2% yield).

With the final Q4 figures **Allgeier specified the guidance for FY 2012 now looking for low double digit sales growth and disproportionate earnings growth** (previously: sustainable sales and earnings growth). The new guidance is largely in line with our estimates. 2012 growth should be supported by first time consolidation effects from acquisitions in 2011 (eH&A c. + 4pp) explaining the dynamic growth in a challenging macro environment. EPS estimates are trimmed assuming slightly higher minority interest.

Given the dynamic growth (EBITA CAGR '11-14E +15.6%), solid cash generation and limited capital requirements (maintenance capex c. € 3-4m) the stock remains a clear **Buy**. In light of the growth prospects valuation looks undemanding trading at 5.1x EV/CF0 and 6.3x EV/FCF 2012E. **PT of € 23** is based on DCF.

Y/E 31.12 (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Sales	178.7	223.5	308.7	378.8	418.4	452.7	487.1
Sales growth	34 %	25 %	38 %	23 %	10 %	8 %	8 %
EBITDA	12.1	14.4	18.1	22.3	25.8	31.2	33.4
EBIT	3.9	8.0	11.0	12.0	14.7	19.7	21.0
Net income	79.7	5.2	8.3	4.4	8.6	12.1	13.0
Net debt	-40.5	-27.4	-15.8	9.4	11.1	5.7	-8.3
Net gearing	-51.0 %	-35.2 %	-19.3 %	11.3 %	12.8 %	6.0 %	-7.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.4	0.4	0.2	0.0
EPS fully diluted	8.79	0.57	0.92	0.49	0.95	1.33	1.44
CPS	-0.53	1.24	0.65	1.94	2.18	2.43	2.39
DPS	0.60	0.50	0.50	0.50	0.54	0.68	0.77
Dividend yield	5.0 %	4.2 %	4.2 %	4.2 %	4.5 %	5.7 %	6.5 %
Gross profit margin	37.8 %	38.5 %	40.9 %	41.9 %	41.6 %	41.8 %	41.4 %
EBITDA margin	6.8 %	6.5 %	5.9 %	5.9 %	6.2 %	6.9 %	6.9 %
EBIT margin	2.2 %	3.6 %	3.6 %	3.2 %	3.5 %	4.3 %	4.3 %
ROCE	4.1 %	6.9 %	8.7 %	8.3 %	8.8 %	10.1 %	10.2 %
EV/sales	0.4	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA	5.5	5.4	4.8	5.0	4.4	3.4	2.8
EV/EBIT	17.3	9.7	7.8	9.3	7.7	5.5	4.4
PER	-29.2	21.0	13.0	25.8	12.7	9.0	8.3
Adjusted FCF yield	5.5 %	14.9 %	16.2 %	12.1 %	14.7 %	18.6 %	23.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.04.2012



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 14.00 / 9.70
Price/Book Ratio: 1.2
Relative performance (TecDAX):
 3 months 13.2 %
 6 months -7.6 %
 12 months 3.2 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	418.6	14.7	1.02
	Δ	-0.1%	-0.1%	-0.4%
2013	old:	452.9	19.7	1.45
	Δ	-0.1%	-0.1%	-1.1%
2014	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 9.1
 Authorised capital: (in € m) 2.3
 Book value per share: (in €) 9.6
 Ø trading volume: (12 months) 7,265

Major shareholders:

Free Float 50.7 %
 Lantano Beteiligungen GmbH 27.6 %
 Detlef Dinsel 10.4 %
 Treasury stock 7.6 %
 CS Equity Fund 3.8 %

Company description:

Allgeier is one of Germany's leading IT service groups.

Financials

Profit and loss (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	178.7	223.5	308.7	378.8	418.4	452.7	487.1
<i>Sales growth</i>	34.0 %	25.1 %	38.1 %	22.7 %	10.5 %	8.2 %	7.6 %
Increase/decrease in finished goods and work-in-process	0.0	-0.1	0.1	0.3	0.0	0.0	0.0
Total sales	178.7	223.5	308.8	379.1	418.4	452.7	487.1
Other operating income	2.1	4.0	5.8	6.6	6.7	6.8	6.8
Material expenses	111.2	137.5	182.5	220.2	244.3	263.5	285.4
Personnel expenses	44.3	59.5	88.4	109.0	124.4	133.6	143.9
Other operating expenses	13.1	16.1	25.5	34.2	30.5	31.2	31.2
Total operating expenses	166.5	209.0	290.7	356.8	392.6	421.5	453.7
EBITDA	12.1	14.4	18.1	22.3	25.8	31.2	33.4
Depreciation	1.0	1.1	1.7	3.3	3.6	3.8	4.1
EBITA	11.1	13.3	16.3	19.0	22.2	27.4	29.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.2	5.3	5.3	7.2	7.5	7.7	8.3
Impairment charges	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
EBIT	3.9	8.0	11.0	12.0	14.7	19.7	21.0
Interest income	3.1	0.8	0.7	0.4	1.9	2.0	2.2
Interest expenses	2.2	1.8	1.6	2.9	2.9	2.9	2.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	1.0	-1.0	-0.9	-2.5	-1.0	-0.9	-0.7
Recurring pretax income from continuing operations	4.8	7.0	10.2	9.5	13.7	18.8	20.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.8	7.0	10.2	9.5	13.7	18.8	20.3
Taxes	7.9	2.1	1.5	4.2	4.1	5.6	6.1
Net income from continuing operations	-3.1	5.0	8.7	5.3	9.6	13.2	14.2
Result from discontinued operations (net of tax)	-83.5	0.0	0.0	0.0	0.0	0.0	0.0
Net income	80.4	5.0	8.7	5.3	9.6	13.2	14.2
Minority interest	0.6	-0.2	0.4	0.9	1.0	1.1	1.2
Net income (net of minority interest)	79.7	5.2	8.3	4.4	8.6	12.1	13.0
Average number of shares	8.9	8.7	8.4	8.4	8.4	8.4	8.4
EPS reported	8.93	0.60	0.99	0.52	1.02	1.43	1.55

Profit and loss (common size)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.1 %	100.0 %	100.0 %	100.0 %
Other operating income	1.2 %	1.8 %	1.9 %	1.7 %	1.6 %	1.5 %	1.4 %
Material expenses	62.2 %	61.5 %	59.1 %	58.1 %	58.4 %	58.2 %	58.6 %
Personnel expenses	24.8 %	26.6 %	28.7 %	28.8 %	29.7 %	29.5 %	29.5 %
Other operating expenses	7.3 %	7.2 %	8.3 %	9.0 %	7.3 %	6.9 %	6.4 %
Total operating expenses	93.2 %	93.5 %	94.2 %	94.2 %	93.8 %	93.1 %	93.1 %
EBITDA	6.8 %	6.5 %	5.9 %	5.9 %	6.2 %	6.9 %	6.9 %
Depreciation	0.6 %	0.5 %	0.6 %	0.9 %	0.9 %	0.9 %	0.9 %
EBITA	6.2 %	6.0 %	5.3 %	5.0 %	5.3 %	6.0 %	6.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.0 %	2.4 %	1.7 %	1.9 %	1.8 %	1.7 %	1.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
EBIT	2.2 %	3.6 %	3.6 %	3.2 %	3.5 %	4.3 %	4.3 %
Interest income	1.7 %	0.4 %	0.2 %	0.1 %	0.4 %	0.4 %	0.5 %
Interest expenses	1.2 %	0.8 %	0.5 %	0.8 %	0.7 %	0.6 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.5 %	-0.4 %	-0.3 %	-0.7 %	-0.2 %	-0.2 %	-0.1 %
Recurring pretax income from continuing operations	2.7 %	3.2 %	3.3 %	2.5 %	3.3 %	4.2 %	4.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.7 %	3.2 %	3.3 %	2.5 %	3.3 %	4.2 %	4.2 %
Tax rate	164.7 %	29.6 %	14.4 %	43.9 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	-1.7 %	2.2 %	2.8 %	1.4 %	2.3 %	2.9 %	2.9 %
Income from discontinued operations (net of tax)	-46.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	45.0 %	2.2 %	2.8 %	1.4 %	2.3 %	2.9 %	2.9 %
Minority interest	0.3 %	-0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Net income (net of minority interest)	44.6 %	2.3 %	2.7 %	1.2 %	2.0 %	2.7 %	2.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	41.9	42.3	57.4	102.8	96.2	89.7	82.7
Property, plant and equipment	3.4	4.6	5.4	8.8	8.2	7.6	6.7
Financial assets	0.0	0.4	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	45.3	47.4	62.7	111.6	104.5	97.3	89.4
Inventories	1.0	2.7	3.1	3.0	3.3	3.6	3.9
Accounts receivable	49.6	52.9	66.5	81.8	90.4	97.8	105.2
Other current assets	28.1	7.4	9.5	12.4	12.4	12.4	12.4
Liquid assets	69.1	49.2	61.3	31.9	61.5	66.9	80.9
Deferred taxes	0.3	0.5	1.0	1.4	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	148.1	112.7	141.4	130.6	167.6	180.7	202.4
TOTAL ASSETS	193.4	160.1	204.1	242.1	272.1	278.0	291.8
SHAREHOLDERS EQUITY	79.5	77.8	81.8	83.7	87.3	96.0	104.4
MINORITY INTEREST	2.0	1.8	3.7	4.5	4.5	4.5	4.5
Long-term debt	28.6	21.8	45.1	8.6	72.6	72.6	72.6
Provisions for pensions and similar obligations	0.3	1.0	0.9	1.0	1.0	1.0	1.0
Other provisions	13.1	7.8	10.8	16.1	22.6	26.6	28.6
Non-current liabilities	42.0	30.5	56.8	25.6	96.1	100.1	102.1
short-term liabilities to banks	0.0	0.0	0.5	32.7	0.0	0.0	0.0
Accounts payable	22.6	23.3	29.8	36.5	40.1	43.4	46.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	41.9	21.0	25.8	49.9	34.9	24.9	24.9
Deferred taxes	5.5	5.8	5.7	9.2	9.2	9.2	9.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	70.0	50.1	61.9	128.3	84.2	77.4	80.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	193.4	160.1	204.1	242.1	272.1	278.1	291.8

Balance sheet (common size)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	21.7 %	26.5 %	28.1 %	42.4 %	35.4 %	32.3 %	28.3 %
Property, plant and equipment	1.8 %	2.9 %	2.6 %	3.6 %	3.0 %	2.7 %	2.3 %
Financial assets	0.0 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	23.4 %	29.6 %	30.7 %	46.1 %	38.4 %	35.0 %	30.6 %
Inventories	0.5 %	1.7 %	1.5 %	1.2 %	1.2 %	1.3 %	1.3 %
Accounts receivable	25.6 %	33.1 %	32.6 %	33.8 %	33.2 %	35.2 %	36.1 %
Other current assets	14.5 %	4.6 %	4.7 %	5.1 %	4.6 %	4.5 %	4.3 %
Liquid assets	35.7 %	30.7 %	30.0 %	13.2 %	22.6 %	24.1 %	27.7 %
Deferred taxes	0.2 %	0.3 %	0.5 %	0.6 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	76.5 %	70.4 %	69.3 %	53.9 %	61.6 %	65.0 %	69.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	41.1 %	48.6 %	40.1 %	34.6 %	32.1 %	34.5 %	35.8 %
MINORITY INTEREST	1.0 %	1.1 %	1.8 %	1.8 %	1.6 %	1.6 %	1.5 %
Long-term debt	14.8 %	13.6 %	22.1 %	3.6 %	26.7 %	26.1 %	24.9 %
Provisions for pensions and similar obligations	0.1 %	0.6 %	0.5 %	0.4 %	0.4 %	0.3 %	0.3 %
Other provisions	6.8 %	4.8 %	5.3 %	6.6 %	8.3 %	9.6 %	9.8 %
Non-current liabilities	21.7 %	19.0 %	27.8 %	10.6 %	35.3 %	36.0 %	35.0 %
short-term liabilities to banks	0.0 %	0.0 %	0.2 %	13.5 %	0.0 %	0.0 %	0.0 %
Accounts payable	11.7 %	14.5 %	14.6 %	15.1 %	14.7 %	15.6 %	16.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	21.7 %	13.1 %	12.7 %	20.6 %	12.8 %	8.9 %	8.5 %
Deferred taxes	2.8 %	3.6 %	2.8 %	3.8 %	3.4 %	3.3 %	3.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	36.2 %	31.3 %	30.3 %	53.0 %	30.9 %	27.9 %	27.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net profit/loss	80.4	5.0	8.7	5.3	9.6	13.2	14.2
Depreciation of fixed assets (incl. leases)	1.0	1.1	1.7	3.3	3.6	3.8	4.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.2	5.3	5.3	7.2	7.5	7.7	8.3
Others	-79.1	2.7	5.9	12.6	6.5	4.0	2.0
Cash flow from operations before changes in w/c	9.6	14.1	21.6	28.4	27.2	28.7	28.6
Increase/decrease in inventory	0.0	0.0	0.0	0.1	-0.3	-0.3	-0.3
Increase/decrease in accounts receivable	0.0	0.0	0.0	-15.3	-8.6	-7.4	-7.4
Increase/decrease in accounts payable	0.0	0.0	0.0	6.7	3.6	3.3	3.3
Increase/decrease in other working capital positions	-13.3	-2.2	-14.4	-0.2	0.0	0.0	0.0
Increase/decrease in working capital	-13.3	-2.2	-14.4	-8.8	-5.3	-4.4	-4.4
Cash flow from operating activities	-3.7	11.8	7.2	19.6	21.9	24.3	24.2
CAPEX	2.0	3.3	2.7	4.3	4.0	4.4	4.5
Payments for acquisitions	17.0	2.7	8.7	29.4	15.0	10.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	103.7	-10.2	-0.6	0.0	0.0	0.0	0.0
Cash flow from investing activities	84.7	-16.3	-12.0	-33.7	-19.0	-14.4	-4.5
Cash flow before financing	81.0	-4.4	-4.7	-14.0	2.9	9.9	19.7
Increase/decrease in debt position	-6.1	-4.1	17.4	-7.6	31.3	0.0	0.0
Purchase of own shares	1.2	1.9	1.0	1.1	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	22.3	5.2	4.2	4.2	4.2	4.5	5.7
Others	4.8	-3.7	4.1	-2.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.3	-0.2	0.0	0.0	0.0
Cash flow from financing activities	-24.9	-14.9	16.4	-15.3	27.1	-4.5	-5.7
Increase/decrease in liquid assets	56.1	-19.3	12.0	-29.5	30.0	5.4	14.0
Liquid assets at end of period	68.6	49.2	61.2	31.6	61.5	66.9	80.9

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
P&L growth analysis							
Sales growth	34.0 %	25.1 %	38.1 %	22.7 %	10.5 %	8.2 %	7.6 %
EBITDA growth	36.0 %	19.0 %	25.4 %	23.3 %	15.7 %	21.0 %	7.2 %
EBIT growth	-19.9 %	107.7 %	37.8 %	8.7 %	22.6 %	33.8 %	6.9 %
EPS growth	-31997.7 %	-93.3 %	66.2 %	-47.0 %	94.4 %	40.6 %	8.0 %
Efficiency							
Total operating costs / sales	93.2 %	93.5 %	94.2 %	94.2 %	93.8 %	93.1 %	93.1 %
Sales per employee	215.1	213.7	237.5	201.0	170.2	179.8	188.1
EBITDA per employee	14.6	13.8	13.9	11.8	10.5	12.4	12.9
Balance sheet analysis							
Avg. working capital / sales	12.9 %	13.5 %	11.7 %	11.6 %	12.2 %	12.3 %	12.3 %
Inventory turnover (sales/inventory)	179.8	83.4	101.0	126.2	126.2	126.2	126.2
Trade debtors in days of sales	101.3	86.4	78.6	78.8	78.8	78.8	78.8
A/P turnover [(A/P*365)/sales]	46.1	38.0	35.3	35.2	35.0	35.0	35.0
Cash conversion cycle (days)	30.4	31.8	25.1	23.3	23.8	23.7	24.0
Cash flow analysis							
Free cash flow	-5.7	8.5	4.6	15.3	17.9	19.9	19.7
Free cash flow/sales	-3.2 %	3.8 %	1.5 %	4.1 %	4.3 %	4.4 %	4.1 %
FCF / net profit	-7.2 %	164.8 %	54.9 %	347.9 %	208.7 %	165.1 %	151.6 %
FCF yield	-5.3 %	7.8 %	4.2 %	14.1 %	16.5 %	18.3 %	18.2 %
Capex / deprec	23.9 %	51.8 %	37.8 %	40.8 %	36.1 %	38.1 %	36.2 %
Capex / maintenance capex	189.3 %	151.1 %	153.4 %	66.7 %	84.4 %	83.2 %	79.7 %
Capex / sales	1.1 %	1.5 %	0.9 %	1.1 %	n/a	n/a	n/a
Security							
Net debt	-40.5	-27.4	-15.8	9.4	11.1	5.7	-8.3
Net Debt/EBITDA	0.0	0.0	0.0	0.4	0.4	0.2	0.0
Net debt / equity	-0.5	-0.4	-0.2	0.1	0.1	0.1	-0.1
Interest cover	1.8	4.5	7.1	4.1	5.1	6.8	7.2
Dividend payout ratio	6.7 %	83.9 %	50.5 %	95.3 %	53.0 %	47.5 %	50.0 %
Asset utilisation							
Capital employed turnover	1.4	2.0	2.2	2.6	2.2	2.3	2.3
Operating assets turnover	5.7	6.1	6.9	6.6	6.8	6.9	7.1
Plant turnover	52.0	48.7	57.7	43.1	50.9	59.7	72.3
Inventory turnover (sales/inventory)	179.8	83.4	101.0	126.2	126.2	126.2	126.2
Returns							
ROCE	4.1 %	6.9 %	8.7 %	8.3 %	8.8 %	10.1 %	10.2 %
ROE	100.3 %	6.6 %	10.2 %	5.3 %	9.8 %	12.6 %	12.5 %
Other							
Interest paid / avg. debt	7.3 %	7.1 %	4.6 %	6.7 %	5.1 %	4.0 %	4.0 %
No. employees (average)	831	1046	1300	1885	2458	2519	2589
Number of shares	9.1	9.1	9.1	9.1	9.1	9.1	9.1
DPS	0.6	0.5	0.5	0.5	0.5	0.7	0.8
EPS reported	8.93	0.60	0.99	0.52	1.02	1.43	1.55
Valuation ratios							
P/BV	1.4	1.4	1.3	1.3	1.2	1.1	1.0
EV/sales	0.4	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA	5.5	5.4	4.8	5.0	4.4	3.4	2.8
EV/EBITA	6.0	5.8	5.3	5.8	5.1	3.9	3.2
EV/EBIT	17.3	9.7	7.8	9.3	7.7	5.5	4.4
EV/FCF	-11.7	9.1	18.8	7.2	6.3	5.4	4.7
Dividend yield	5.0 %	4.2 %	4.2 %	4.2 %	4.5 %	5.7 %	6.5 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Company	Disclosure
Allgeier Holding AG	2, 5

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Historical target price and rating changes for Allgeier Holding AG in the last 12 months

Price and Rating History Allgeier Holding AG as of 19/04/12

Initiation coverage
28-March-12



Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	77.92 %	66.67 %
Sell	6.49 %	0.00 %
Hold	15.58 %	33.33 %

Valuation basis/rating key

Buy: Sustainable upside potential of more than 10% within 12 months.

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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