



Buy (old: Buy)

Price target: EUR 21.00 (old: EUR 23.00)

Price:	EUR 10.88	Next result:	Q3 2012: tba
Bloomberg:	AEI GR	Market cap:	EUR 98.7 m
Reuters:	AEIG.DE	Enterprise Value:	EUR 130.4 m

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Moderate Q2 figures out, chg. est. and PT reflecting acquisition

Allgeier released Q2 figures which came in only slightly below H&A top-line estimates but more significantly below bottom-line expectations primarily due to one-offs.

Sales increased by 11.1% yoy to € 97.4m (eH&A € 99.0m) which should split nearly equally into organic and external growth (first time consolidation of Nagarro). One project was not finished in Q2 leading to a push out of sales into Q3 which is the reason for sales coming in slightly below expectations.

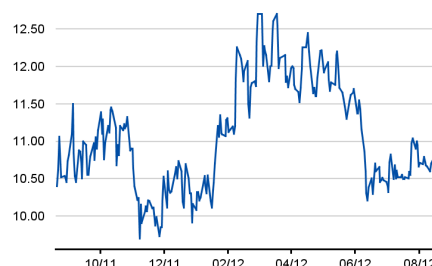
EBITDA declined by 1.3% yoy to € 3.9m and hence fell short of the expected € 5.9m (eH&A). This can be primarily put down to one-off costs for the reorganisation of acquired business units (c. € 1.2m) and a provision of € 0.5m booked for restructuring. The remaining difference is explained by the delayed project.

EBIT fell sharply by 73% to € 0.5m (eH&A € 2.6m). While reasons for the deviation to H&A estimates are the same as mentioned above, it is generally misleading to look at EBIT given exceptionally high PPA amortisation (Q2 € 2.2m) due to the numerous acquisitions of the recent past.

PPA amortisation is seen to even increase starting in Q4 taking the recently signed acquisition of TECOPS into consideration. TECOPS is a recruiting company placing highly specialised IT experts into customer's projects. The company has generated revenues of € 50m in 2010 and should grow dynamically in a growing market. Hence, for 2012 more than € 60m sales are expected at an EBITDA margin of c. 7% (€ 4.2m; eH&A). First time consolidation is expected in September, hence the estimated contribution of c. € 20m sales and € 1.6m EBITDA for 2012 (2013E € 65m sales) is incorporated into the model explaining the higher sales estimates for 2012 onwards. EBIT estimates are however cut primarily reflecting higher PPA amortisation for the previous acquisitions and adding TECOPS related PPA amortisation. Furthermore, expectations for the operating margin are trimmed as well taking the challenging macro environment into consideration.

The lowered estimates do not change the undemanding valuation trading at only 3.7x EV/EBITDA 2013E. **Buy, DCF-based PT is lowered to € 21** due to reduced estimates.

– Continued –



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.70 / 9.70
Price/Book Ratio: 1.2
Relative performance (TecDAX):
3 months -16.2 %
6 months -11.7 %
12 months -12.3 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	418.4	14.7	1.02
	Δ	3.0%	-28.5%	-47.3%
2013	old:	452.7	19.7	1.43
	Δ	12.5%	-10.6%	-11.1%
2014	old:	487.1	21.0	1.55
	Δ	11.4%	-1.9%	0.1%

Key share data:

Number of shares: (in m pcs) 9.1
Authorised capital: (in € m) 2.3
Book value per share: (in €) 9.2
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.

Y/E 31.12 (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Sales	178.7	223.5	308.7	378.8	430.8	509.4	542.6
Sales growth	34 %	25 %	38 %	23 %	14 %	18 %	6 %
EBITDA	12.1	14.4	18.1	22.3	25.4	34.1	37.7
EBIT	3.9	8.0	11.0	12.0	10.5	17.6	20.6
Net income	79.7	5.2	8.3	4.4	4.5	10.7	13.0
Net debt	-40.5	-27.4	-15.8	9.4	37.9	32.4	12.9
Net gearing	-51.0 %	-35.2 %	-19.3 %	11.3 %	45.5 %	35.0 %	12.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.4	1.5	1.0	0.3
EPS fully diluted	8.79	0.57	0.92	0.49	0.50	1.18	1.44
CPS	-0.53	1.24	0.65	1.94	1.51	1.66	2.91
DPS	0.60	0.50	0.50	0.50	0.29	0.61	0.78
Dividend yield	5.5 %	4.6 %	4.6 %	4.6 %	2.6 %	5.6 %	7.1 %
Gross profit margin	37.8 %	38.5 %	40.9 %	41.9 %	43.2 %	42.9 %	42.7 %
EBITDA margin	6.8 %	6.5 %	5.9 %	5.9 %	5.9 %	6.7 %	7.0 %
EBIT margin	2.2 %	3.6 %	3.6 %	3.2 %	2.4 %	3.5 %	3.8 %
ROCE	4.1 %	6.9 %	8.7 %	8.3 %	6.4 %	9.2 %	10.2 %
EV/sales	0.3	0.3	0.2	0.3	0.3	0.2	0.2
EV/EBITDA	4.7	4.7	4.2	4.6	5.1	3.7	2.8
EV/EBIT	14.8	8.5	7.0	8.5	12.4	7.1	5.1
PER	-26.5	19.1	11.8	23.4	21.8	9.2	7.6
Adjusted FCF yield	7.0 %	17.2 %	18.2 %	13.2 %	11.0 %	15.1 %	24.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 31.08.2012

Allgeier Holding AG

Allgeier Key Figures (EUR)	Q2 12	Q2 12 est	Q2 11	yoy	Q1 12	qoq	H1 12	H1 12 est	H1 11	yoy
Sales	97.4	99.0	87.6	11.1%	92.7	5.1%	190.1	191.7	171.0	11.2%
EBITDA	3.8	5.9	3.9	-1.3%	6.1	-37.5%	9.9	12.0	8.8	12.7%
EBITDA margin	3.9%	6.0%	4.4%	- 0.5 pp	6.6%	- 2.7 pp	5.2%	6.3%	5.1%	+ 0.1 pp
EBIT	0.5	2.6	2.0	-72.7%	2.8	-80.8%	3.3	5.4	5.2	-35.8%
EBIT margin	0.5%	2.6%	2.2%	- 1.7 pp	3.0%	- 2.5 pp	1.7%	0.0%	3.0%	- 1.3 pp
Net profit	-1.7	1.3	1.0	n.a.	1.5	n.a.	-0.2	2.8	2.7	n.a.
Net margin	-1.8%	1.3%	1.1%	- 2.9 pp	1.6%	- 3.4 pp	-0.1%	1.5%	1.6%	- 1.7 pp
EPS	-0.20	0.14	0.11	n.a.	0.18	n.a.	-0.03	0.32	0.32	n.a.

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	178.7	223.5	308.7	378.8	430.8	509.4	542.6
<i>Sales growth</i>	34.0 %	25.1 %	38.1 %	22.7 %	13.7 %	18.3 %	6.5 %
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	430.8	509.4	542.6
Other operating income	2.1	4.0	5.8	6.6	6.5	6.6	6.8
Material expenses	111.2	137.5	182.5	220.2	244.7	290.9	310.9
Personnel expenses	44.3	59.5	88.4	109.0	131.0	152.3	161.1
Other operating expenses	13.1	16.1	25.5	34.2	36.2	38.7	39.6
Total operating expenses	166.5	209.0	290.7	356.8	405.4	475.3	504.8
EBITDA	12.1	14.4	18.1	22.3	25.4	34.1	37.7
Depreciation	1.0	1.1	1.7	3.3	3.7	4.3	4.6
EBITA	11.1	13.3	16.3	19.0	21.7	29.8	33.1
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	11.2	12.2	12.5
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	10.5	17.6	20.6
Interest income	3.1	0.8	0.7	0.4	1.9	2.2	2.6
Interest expenses	2.2	1.8	1.6	2.9	4.5	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	-2.6	-0.7	-0.3
Recurring pretax income from continuing operations	4.8	7.0	10.2	9.5	7.9	16.9	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	7.9	16.9	20.3
Taxes	7.9	2.1	1.5	4.2	2.4	5.1	6.1
Net income from continuing operations	-3.1	5.0	8.7	5.3	5.5	11.8	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	5.5	11.8	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	4.5	10.7	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	0.54	1.28	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 %	1.5 %	1.3 %	1.3 %
Material expenses	62.2 %	61.5 %	59.1 %	58.1 %	56.8 %	57.1 %	57.3 %
Personnel expenses	24.8 %	26.6 %	28.7 %	28.8 %	30.4 %	29.9 %	29.7 %
Other operating expenses	7.3 %	7.2 %	8.3 %	9.0 %	8.4 %	7.6 %	7.3 %
Total operating expenses	93.2 %	93.5 %	94.2 %	94.2 %	94.1 %	93.3 %	93.1 %
EBITDA	6.8 %	6.5 %	5.9 %	5.9 %	5.9 %	6.7 %	7.0 %
Depreciation	0.6 %	0.5 %	0.6 %	0.9 %	0.9 %	0.9 %	0.9 %
EBITA	6.2 %	6.0 %	5.3 %	5.0 %	5.0 %	5.9 %	6.1 %
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 %	2.6 %	2.4 %	2.3 %
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 %	2.4 %	3.5 %	3.8 %
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 %	1.0 %	0.6 %	0.5 %
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 %	-0.6 %	-0.1 %	-0.1 %
Recurring pretax income from continuing operations	2.7 %	3.2 %	3.3 %	2.5 %	1.8 %	3.3 %	3.7 %
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 %	1.8 %	3.3 %	3.7 %
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 %	1.3 %	2.3 %	2.6 %
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 %	1.3 %	2.3 %	2.6 %
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 %	1.0 %	2.1 %	2.4 %

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	92.6	81.5	70.3
Property, plant and equipment	3.4	4.6	5.4	8.8	13.1	12.0	10.7
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	105.7	93.6	81.0
Inventories	1.0	2.7	3.1	3.0	3.4	4.0	4.3
Accounts receivable	49.6	52.9	66.5	81.8	93.0	110.0	117.2
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	34.7	40.2	59.7
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	143.6	166.7	193.6
TOTAL ASSETS	193.4	160.1	204.1	242.1	249.3	260.2	274.6
SHAREHOLDERS EQUITY	79.5	77.8	81.8	83.7	83.3	92.7	101.9
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	41.3	48.9	52.0
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)	41.9	21.0	25.8	49.9	14.9	4.9	4.9
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	65.3	62.9	66.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	193.4	160.1	204.1	242.1	249.3	260.2	274.5

Balance sheet (common size)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	21.7 %	26.5 %	28.1 %	42.4 %	37.1 %	31.3 %	25.6 %
Property, plant and equipment	1.8 %	2.9 %	2.6 %	3.6 %	5.3 %	4.6 %	3.9 %
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 %	42.4 %	36.0 %	29.5 %
Inventories	0.5 %	1.7 %	1.5 %	1.2 %	1.4 %	1.6 %	1.6 %
Accounts receivable	25.6 %	33.1 %	32.6 %	33.8 %	37.3 %	42.3 %	42.7 %
Other current assets	14.5 %	4.6 %	4.7 %	5.1 %	5.0 %	4.8 %	4.5 %
Liquid assets	35.7 %	30.7 %	30.0 %	13.2 %	13.9 %	15.4 %	21.7 %
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 %	57.6 %	64.1 %	70.5 %
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 %	33.4 %	35.6 %	37.1 %
MINORITY INTEREST	1.0 %	1.1 %	1.8 %	1.8 %	1.8 %	1.7 %	1.6 %
Long-term debt	14.8 %	13.6 %	22.1 %	3.6 %	29.1 %	27.9 %	26.5 %
Provisions for pensions and similar obligations	0.1 %	0.6 %	0.5 %	0.4 %	0.4 %	0.4 %	0.3 %
Other provisions	6.8 %	4.8 %	5.3 %	6.6 %	9.0 %	10.2 %	10.4 %
Non-current liabilities	21.7 %	19.0 %	27.8 %	10.6 %	38.6 %	38.5 %	37.2 %
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 %	16.6 %	18.8 %	18.9 %
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 %	6.0 %	1.9 %	1.8 %
Deferred taxes	2.8 %	3.6 %	2.8 %	3.8 %	3.7 %	3.5 %	3.3 %
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 %	26.2 %	24.2 %	24.1 %
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	5.5	11.8	14.2
Depreciation of fixed assets (incl. leases)	1.0	1.1	1.7	3.3	3.7	4.3	4.6
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	11.2	12.2	12.5
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	26.9	32.4	33.3
Increase/decrease in inventory	0.0	0.0	0.0	0.1	-0.4	-0.6	-0.3
Increase/decrease in accounts receivable	0.0	0.0	0.0	-15.3	-11.2	-17.0	-7.2
Increase/decrease in accounts payable	0.0	0.0	0.0	6.7	4.8	7.5	3.2
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	-6.9	-10.1	-4.2
Cash flow from operating activities	-3.7	11.8	7.2	19.6	20.0	22.3	29.1
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	40.0	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	-44.0	-14.4	-4.5
Cash flow before financing	81.0	-4.4	-4.7	-14.0	-24.0	7.9	24.6
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	2.4	5.1
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	-2.4	-5.1
Increase/decrease in liquid assets	56.1	-19.3	12.0	-29.5	3.1	5.5	19.5
Liquid assets at end of period	68.6	49.2	61.2	31.6	34.7	40.2	59.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Domestic	168.7	210.8	265.5	0.0	0.0	0.0	0.0
yoy change	-41.7 %	24.9 %	26.0 %	n/a	n/a	n/a	n/a
Rest of Europe	8.8	10.9	40.2	0.0	0.0	0.0	0.0
yoy change	4.1 %	24.8 %	268.3 %	n/a	n/a	n/a	n/a
NAFTA	0.1	0.8	0.0	0.0	0.0	0.0	0.0
yoy change	-85.5 %	1310.3 %	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	1.2	1.0	2.9	0.0	0.0	0.0	0.0
yoy change	5204.5 %	-17.4 %	205.2 %	n/a	n/a	n/a	n/a
TTL	178.7	223.5	308.7	0.0	0.0	0.0	0.0
yoy change	-40.1 %	25.1 %	38.1 %	n/a	n/a	n/a	n/a

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 %	13.7 %	18.3 %	6.5 %
EBITDA growth	36.0 %	19.0 %	25.4 %	23.3 %	13.8 %	34.5 %	10.5 %
EBIT growth	-19.9 %	107.7 %	37.8 %	8.7 %	-12.3 %	67.2 %	17.3 %
EPS growth	-31997.7 %	-93.3 %	66.2 %	-47.0 %	2.5 %	137.2 %	21.6 %
Efficiency							
Total operating costs / sales	93.2 %	93.5 %	94.2 %	94.2 %	94.1 %	93.3 %	93.1 %
Sales per employee	215.1	213.7	237.5	201.0	174.1	200.9	209.5
EBITDA per employee	14.6	13.8	13.9	11.8	10.3	13.5	14.6
Balance sheet analysis							
Avg. working capital / sales	12.9 %	13.5 %	11.7 %	11.6 %	12.0 %	11.8 %	12.4 %
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	22.3	22.6	22.8
Cash flow analysis							
Free cash flow	-5.7	8.5	4.6	15.3	16.0	17.9	24.6
Free cash flow/sales	-3.2 %	3.8 %	1.5 %	4.1 %	3.7 %	3.5 %	4.5 %
FCF / net profit	-7.2 %	164.8 %	54.9 %	347.9 %	354.6 %	167.0 %	188.6 %
FCF yield	-5.8 %	8.6 %	4.6 %	15.5 %	16.2 %	18.2 %	24.9 %
Capex / depn	23.9 %	51.8 %	37.8 %	40.8 %	26.9 %	26.6 %	26.3 %
Capex / maintenance capex	189.3 %	151.1 %	153.4 %	66.7 %	40.8 %	38.3 %	71.6 %
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	37.9	32.4	12.9
Net Debt/EBITDA	0.0	0.0	0.0	0.4	1.5	1.0	0.3
Net debt / equity	-0.5	-0.4	-0.2	0.1	0.5	0.3	0.1
Interest cover	1.8	4.5	7.1	4.1	2.3	6.0	7.1
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	2.3	2.6	2.6
Operating assets turnover	5.7	6.1	6.9	6.6	6.3	6.6	6.8
Plant turnover	52.0	48.7	57.7	43.1	32.8	42.5	50.8
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 %	6.4 %	9.2 %	10.2 %
ROE	100.3 %	6.6 %	10.2 %	5.3 %	5.4 %	11.6 %	12.8 %
Other							
Interest paid / avg. debt	7.3 %	7.1 %	4.6 %	6.7 %	7.9 %	4.0 %	4.0 %
No. employees (average)	831	1046	1300	1885	2475	2536	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	0.3	0.6	0.8
EPS reported	8.93	0.60	0.99	0.52	0.54	1.28	1.55
Valuation ratios							
P/BV	1.2	1.3	1.2	1.2	1.2	1.1	1.0
EV/sales	0.3	0.3	0.2	0.3	0.3	0.2	0.2
EV/EBITDA	4.7	4.7	4.2	4.6	5.1	3.7	2.8
EV/EBITA	5.1	5.1	4.7	5.4	6.0	4.2	3.2
EV/EBIT	14.8	8.5	7.0	8.5	12.4	7.1	5.1
EV/FCF	-10.0	8.0	16.8	6.6	8.1	7.0	4.3
Dividend yield	5.5 %	4.6 %	4.6 %	4.6 %	2.6 %	5.6 %	7.1 %

Source: Company data, Hauck & Aufhäuser

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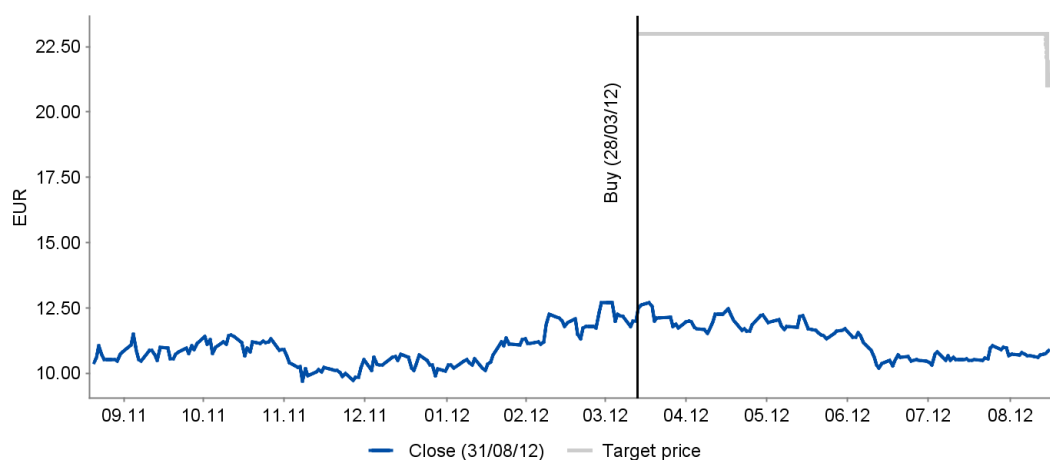
Company	Disclosure
Allgeier Holding AG	2, 5

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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 03/09/12

Initiation coverage
28-March-12



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