

Buy (old: Buy)

Price target: EUR 21.00 (old: EUR 21.00)

Price:	EUR 10.78	Next result:	Q3 2011 08.11.12
Bloomberg:	AEI GR	Market cap:	EUR 97.8 m
Reuters:	AEIG.DE	Enterprise Value:	EUR 129.5 m

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Acquisition strengthens the footprint in Turkish growth market

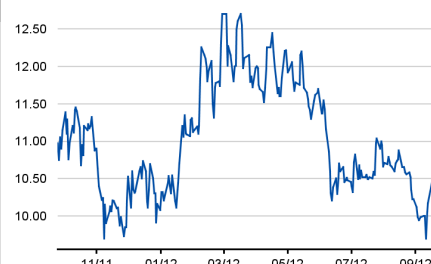
Yesterday **Allgeier SE announced the acquisition of 90% of the Turkish personnel service company Oxygen Consultancy**. The founder of the company will keep a 10% stake and become Chairman of the board of directors.

The company is a leading supplier of recruiting services in Turkey focusing on large-scale industry in the sectors IT, finance, consumer goods and pharmaceutical. With the acquisition of Oxygen Consultancy, **Allgeier follows its strategy to enter attractive growth markets via M&A**. Oxygen Partners in contrast should be able to expand its business activities into new sectors and to extent its services towards full outsourcing solutions in the Allgeier organization.

Oxygen Consultancy has generated sales in the lower single digit million Euro range in 2011 and was highly profitable generating double digit EBIT margins. The purchase price has not been disclosed but we estimate that multiples should be largely in-line with Allgeier's 7-8x EV/EBIT, assuming that **Oxygen should be able to grow disproportionately in the Allgeier group** which is already active in Turkey in the field of IT solutions. Hence, **the acquisition is considered to be value accretive**. However, as the EBITA contribution is expected to be no more than € 0.5m initially, we leave our estimates unchanged for the time being.

The **recently announced buyback** of another 180,000 shares (1.98%) until the end of 2012E should support the share price. After termination of this new share buyback the total amount of treasury shares should amount to c. 9.6% of the shares outstanding. The treasury shares are expected to be used as a currency in further acquisitions. Generally, the **share buyback is considered to be value accretive for shareholders** given that Allgeier is substantially undervalued in our view creating a FCFY 2012E of 11%.

Newsflow should remain positive driven by the continuation of organic and external growth. Having said that, investors should be aware that the EBIT line is likely to remain substantially distorted by PPA amortization (2012E c. € 11m) due to Allgeier's aggressive external growth strategy. Remains a **BUY. PT of € 21** is based on FCFY 2013E.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.70 / 9.70
Price/Book Ratio: 1.2
Relative performance (TecDAX):
3 months -8.3 %
6 months -16.5 %
12 months -25.1 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	430.8	10.5	0.54
	Δ	-	-	-
2013	old:	509.4	17.6	1.28
	Δ	-	-	-
2014	old:	542.6	20.6	1.55
	Δ	-	-	-

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	5.6 %	4.6 %	4.6 %	4.6 %	2.6 %	5.6 %	7.2 %
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	4.6	4.6	4.2	4.5	5.1	3.6	2.8
EV/EBIT	14.5	8.4	6.9	8.4	12.3	7.1	5.1
PER	-26.3	18.9	11.7	23.2	21.6	9.1	7.5
Adjusted FCF yield	7.2 %	17.4 %	18.4 %	13.3 %	11.1 %	15.2 %	24.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 08.10.2012

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 %	8.7 %	4.7 %	15.7 %	16.4 %	18.3 %	25.1 %
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	4.6	4.6	4.2	4.5	5.1	3.6	2.8
EV/EBITA	5.1	5.0	4.6	5.3	6.0	4.2	3.2
EV/EBIT	14.5	8.4	6.9	8.4	12.3	7.1	5.1
EV/FCF	-9.8	7.9	16.6	6.6	8.1	6.9	4.2
Dividend yield	5.6 %	4.6 %	4.6 %	4.6 %	2.6 %	5.6 %	7.2 %

Source: Company data, Hauck & Aufhäuser

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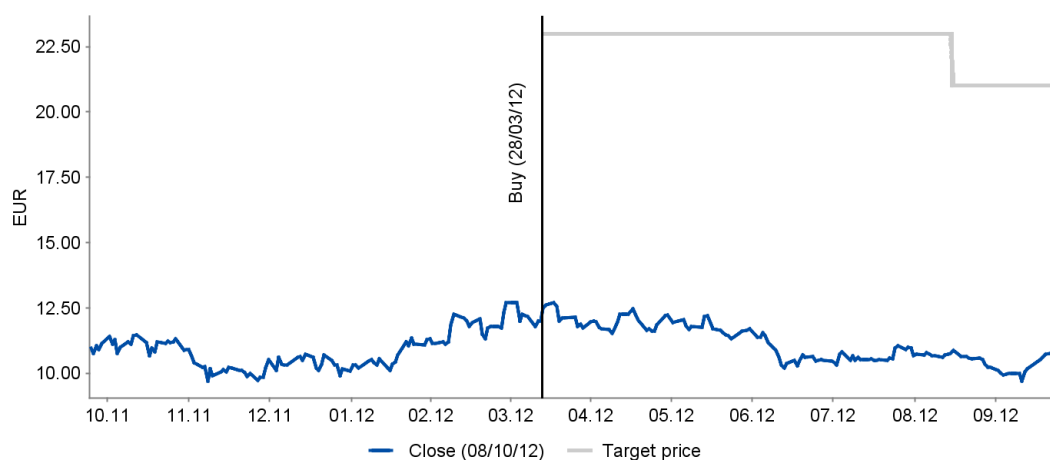
Company	Disclosure
Allgeier Holding AG	2, 5

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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 09/10/12

Initiation coverage
28-March-12



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