



Buy (old: Buy)

Price target: EUR 20.00 (old: EUR 20.00)

Price:	EUR 12.11	Next result:	Q1 2013 15.04.13
Bloomberg:	AEI GR	Market cap:	EUR 109.9 m
Reuters:	AEIG.DE	Enterprise Value:	EUR 134.3 m

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Reshaping of the group should release hidden value; chg est

Allgeier announced its **new corporate strategy named Agenda 2015 which aims on streamlining the IT conglomerate to become an integrated provider customised (cloud) software and IT solutions**. The Allgeier group will be structured in three business units in which the different portfolio companies will be integrated to reap the synergetic potential. In our view, the younger and most dynamically growing business units 'Solutions/Business Software' and 'Software Development' will be in the strategic focus while the largest but more mature IT service business unit 'Experts' might be under review. Generally, the **new and more transparent setup** should significantly increase the appeal of the investment case and help to release the substantial hidden value in the company.

'Solutions and Business Software' (2012 sales c. € 100m) focuses on own ERP and DMS solutions as well as add-ons for MS Dynamics. In this segment, Allgeier has a **strong foothold in the dynamically growing cloud computing business**, generating a double digit million € sales amount (eH&A) **providing Software as a Service (SaaS)**. The ERP solution cierp3 was awarded "Best ERP system 2012" by the Center for Enterprise Research but also document management and security solutions are provided to customers with promising double digit growth prospects.

'Software Development' (2012 sales of c. € 100m) provides its customers **individually tailored software solutions**. Thanks to the recent acquisition of India based Nagarro, **Allgeier has access to its own offshoring platform** which should provide significant synergies in this segment after the consolidation in the segment. The business unit focuses on solutions for fast growing markets such as e-commerce.

The IT service business unit **'Experts' focuses on the recruitment of IT freelancers with access to >100,000 experts** which is a valuable asset in times of scarce IT experts. While Experts is certainly the most advanced segment regarding the integration process there should still be synergy potential by centralizing sales and marketing and jointly using the different freelancer pools. **By serving 17 DAX listed companies and >300 customers in total Allgeier Experts generated sales of € 204m and 13.1m EBITDA in 2012**. In our view, this largest segment of the group offers sound and stable growth prospects but is a bit **more mature than the two Software segments and has only a limited strategic fit**.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.45 / 9.70
Price/Book Ratio: 1.1
Relative performance (TecDAX):
3 months -1.6 %
6 months -1.3 %
12 months -17.2 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	501.2	16.3	1.08
	Δ	-1.1%	1.4%	0.7%
2014	old:	538.8	19.7	1.36
	Δ	-1.1%	0.1%	-0.8%
2015	old:	-	-	-
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 9.1
Authorised capital: (in € m) 2.3
Book value per share: (in €) 10.7
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)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	223.5	308.7	378.8	422.8	495.8	533.0	570.3
Sales growth	25 %	38 %	23 %	12 %	17 %	8 %	7 %
EBITDA	14.4	18.1	22.3	22.9	31.4	35.7	38.6
EBIT	8.0	11.0	12.0	9.1	16.6	19.7	23.5
Net income	5.2	8.3	4.4	8.4	9.1	11.3	12.8
Net debt	-27.4	-15.8	9.4	34.8	30.7	13.5	-1.6
Net gearing	-35.2 %	-19.3 %	11.3 %	39.2 %	31.5 %	12.8 %	-1.4 %
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.0	0.4	0.0
EPS fully diluted	0.57	0.92	0.49	0.92	1.00	1.24	1.41
CPS	1.24	0.65	1.94	0.94	1.56	2.60	2.42
DPS	0.50	0.50	0.50	0.21	0.52	0.67	0.77
Dividend yield	4.1 %	4.1 %	4.1 %	1.7 %	4.3 %	5.6 %	6.3 %
Gross profit margin	38.5 %	40.9 %	41.9 %	48.3 %	48.4 %	48.5 %	48.6 %
EBITDA margin	6.5 %	5.9 %	5.9 %	5.4 %	6.3 %	6.7 %	6.8 %
EBIT margin	3.6 %	3.6 %	3.2 %	2.2 %	3.3 %	3.7 %	4.1 %
ROCE	6.9 %	8.7 %	8.3 %	5.5 %	8.6 %	9.6 %	11.0 %
EV/sales	0.4	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA	5.4	4.8	5.0	6.0	4.3	3.3	2.6
EV/EBIT	9.8	7.9	9.4	15.2	8.1	5.9	4.3
PER	21.3	13.2	26.1	12.1	12.1	9.8	8.6
Adjusted FCF yield	14.7 %	16.0 %	12.0 %	9.1 %	13.3 %	20.8 %	25.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.04.2013

Allgeier Holding SE

In 2008 Allgeier has already sold its temp worker business Allgeier DL (€ 200m sales) for c. € 100m and generated a substantial book gain of c. € 80m. Theoretically, a sale of the whole Experts division could release hidden value to a substantial extent as it should alone cover c. two third of the current EV of the group, in our view.

Taking the dynamic growth prospects into account, which we estimate organically to be in a high single digit range for the whole group, the stock is substantially undervalued. Adjusted for € 9.5m PPA amortization and € 2m one-offs for a stock option program, the **EV/EBIT 2012 of 6x (2013E 5x) looks undemanding for a cloud computing oriented Software company to which Allgeier is increasingly transforming.**

The moderate estimate adjustments to reflect a more challenging macro environment and higher PPA amortizations do not have a material impact on our **PT of € 20** which is conservatively based on FCFY 2013E. **Buy.**

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	223.5	308.7	378.8	422.8	495.8	533.0	570.3
<i>Sales growth</i>	25.1 %	38.1 %	22.7 %	11.6 %	17.2 %	7.5 %	7.0 %
Increase/decrease in finished goods and work-in-process	-0.1	0.1	0.3	0.7	0.5	0.5	0.9
Total sales	223.5	308.8	379.1	423.5	496.3	533.5	571.2
Other operating income	4.0	5.8	6.6	7.3	7.9	8.0	8.6
Material expenses	137.5	182.5	220.2	218.8	256.1	274.5	293.7
Personnel expenses	59.5	88.4	109.0	149.0	173.5	184.9	197.9
Other operating expenses	16.1	25.5	34.2	40.0	43.2	46.4	49.6
Total operating expenses	209.0	290.7	356.8	400.6	464.8	497.8	532.6
EBITDA	14.4	18.1	22.3	22.9	31.4	35.7	38.6
Depreciation	1.1	1.7	3.3	3.8	4.0	4.3	4.6
EBITA	13.3	16.3	19.0	19.1	27.5	31.4	34.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	5.3	7.2	10.0	10.9	11.7	10.6
Impairment charges	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
EBIT	8.0	11.0	12.0	9.1	16.6	19.7	23.5
Interest income	0.8	0.7	0.4	0.6	0.7	0.8	0.9
Interest expenses	1.8	1.6	2.9	3.6	3.0	3.0	4.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.0	-0.9	-2.5	-3.0	-2.3	-2.2	-3.5
Recurring pretax income from continuing operations	7.0	10.2	9.5	6.1	14.3	17.5	19.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.0	10.2	9.5	6.1	14.3	17.5	19.9
Taxes	2.1	1.5	4.2	2.4	4.3	5.3	6.0
Net income from continuing operations	5.0	8.7	5.3	3.7	10.0	12.3	14.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	5.1	0.0	0.0	0.0
Net income	5.0	8.7	5.3	8.8	10.0	12.3	14.0
Minority interest	-0.2	0.4	0.9	0.4	0.9	1.0	1.1
Net income (net of minority interest)	5.2	8.3	4.4	8.4	9.1	11.3	12.8
Average number of shares	8.7	8.4	8.4	8.4	8.4	8.4	8.4
EPS reported	0.60	0.99	0.52	0.39	1.09	1.34	1.53

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
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 %	0.1 %	0.2 %	0.1 %	0.1 %	0.2 %
Total sales	100.0 %	100.0 %	100.1 %	100.2 %	100.1 %	100.1 %	100.2 %
Other operating income	1.8 %	1.9 %	1.7 %	1.7 %	1.6 %	1.5 %	1.5 %
Material expenses	61.5 %	59.1 %	58.1 %	51.8 %	51.7 %	51.5 %	51.5 %
Personnel expenses	26.6 %	28.7 %	28.8 %	35.2 %	35.0 %	34.7 %	34.7 %
Other operating expenses	7.2 %	8.3 %	9.0 %	9.5 %	8.7 %	8.7 %	8.7 %
Total operating expenses	93.5 %	94.2 %	94.2 %	94.7 %	93.8 %	93.4 %	93.4 %
EBITDA	6.5 %	5.9 %	5.9 %	5.4 %	6.3 %	6.7 %	6.8 %
Depreciation	0.5 %	0.6 %	0.9 %	0.9 %	0.8 %	0.8 %	0.8 %
EBITA	6.0 %	5.3 %	5.0 %	4.5 %	5.5 %	5.9 %	6.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	1.7 %	1.9 %	2.4 %	2.2 %	2.2 %	1.9 %
Impairment charges	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	3.6 %	3.6 %	3.2 %	2.2 %	3.3 %	3.7 %	4.1 %
Interest income	0.4 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %
Interest expenses	0.8 %	0.5 %	0.8 %	0.8 %	0.6 %	0.6 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.4 %	-0.3 %	-0.7 %	-0.7 %	-0.5 %	-0.4 %	-0.6 %
Recurring pretax income from continuing operations	3.2 %	3.3 %	2.5 %	1.4 %	2.9 %	3.3 %	3.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	3.3 %	2.5 %	1.4 %	2.9 %	3.3 %	3.5 %
Tax rate	29.6 %	14.4 %	43.9 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.2 %	2.8 %	1.4 %	0.9 %	2.0 %	2.3 %	2.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %
Net income	2.2 %	2.8 %	1.4 %	2.1 %	2.0 %	2.3 %	2.4 %
Minority interest	-0.1 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %
Net income (net of minority interest)	2.3 %	2.7 %	1.2 %	2.0 %	1.8 %	2.1 %	2.2 %

Source: Company data, Hauck & Aufhäuser

Allgeier Holding SE

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	42.3	57.4	102.8	128.4	118.7	108.2	98.7
Property, plant and equipment	4.6	5.4	8.8	10.7	9.9	9.0	7.4
Financial assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	47.4	62.7	111.6	139.2	128.7	117.2	106.2
Inventories	2.7	3.1	3.0	4.9	5.8	6.2	6.7
Accounts receivable	52.9	66.5	81.8	76.4	89.6	96.3	103.0
Other current assets	7.4	9.5	12.4	28.2	28.2	28.2	28.2
Liquid assets	49.2	61.3	31.9	38.9	43.1	60.3	75.4
Deferred taxes	0.5	1.0	1.4	2.0	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	112.7	141.4	130.6	150.4	166.7	191.0	213.3
TOTAL ASSETS	160.1	204.1	242.1	289.6	295.4	308.2	319.5
SHAREHOLDERS EQUITY	77.8	81.8	83.7	88.9	97.4	105.5	113.7
MINORITY INTEREST	1.8	3.7	4.5	4.5	4.5	4.5	4.5
Long-term debt	21.8	45.1	8.6	72.0	72.0	72.0	72.0
Provisions for pensions and similar obligations	1.0	0.9	1.0	2.2	2.2	2.2	2.2
Other provisions	7.8	10.8	16.1	17.1	21.1	23.1	23.1
Non-current liabilities	30.5	56.8	25.6	91.3	95.3	97.3	97.3
short-term liabilities to banks	0.0	0.5	32.7	1.8	1.8	1.8	1.8
Accounts payable	23.3	29.8	36.5	33.3	39.1	42.0	45.0
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)	21.0	25.8	49.9	60.0	47.6	47.4	47.5
Deferred taxes	5.8	5.7	9.2	9.7	9.7	9.7	9.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	50.1	61.9	128.3	104.9	98.2	101.0	104.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	160.1	204.1	242.1	289.6	295.4	308.3	319.5

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	26.5 %	28.1 %	42.4 %	44.3 %	40.2 %	35.1 %	30.9 %
Property, plant and equipment	2.9 %	2.6 %	3.6 %	3.7 %	3.4 %	2.9 %	2.3 %
Financial assets	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	29.6 %	30.7 %	46.1 %	48.1 %	43.6 %	38.0 %	33.2 %
Inventories	1.7 %	1.5 %	1.2 %	1.7 %	2.0 %	2.0 %	2.1 %
Accounts receivable	33.1 %	32.6 %	33.8 %	26.4 %	30.3 %	31.2 %	32.2 %
Other current assets	4.6 %	4.7 %	5.1 %	9.7 %	9.5 %	9.1 %	8.8 %
Liquid assets	30.7 %	30.0 %	13.2 %	13.4 %	14.6 %	19.6 %	23.6 %
Deferred taxes	0.3 %	0.5 %	0.6 %	0.7 %	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	70.4 %	69.3 %	53.9 %	51.9 %	56.4 %	62.0 %	66.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	48.6 %	40.1 %	34.6 %	30.7 %	33.0 %	34.2 %	35.6 %
MINORITY INTEREST	1.1 %	1.8 %	1.8 %	1.6 %	1.5 %	1.5 %	1.4 %
Long-term debt	13.6 %	22.1 %	3.6 %	24.9 %	24.4 %	23.3 %	22.5 %
Provisions for pensions and similar obligations	0.6 %	0.5 %	0.4 %	0.8 %	0.7 %	0.7 %	0.7 %
Other provisions	4.8 %	5.3 %	6.6 %	5.9 %	7.2 %	7.5 %	7.2 %
Non-current liabilities	19.0 %	27.8 %	10.6 %	31.5 %	32.3 %	31.6 %	30.5 %
short-term liabilities to banks	0.0 %	0.2 %	13.5 %	0.6 %	0.6 %	0.6 %	0.6 %
Accounts payable	14.5 %	14.6 %	15.1 %	11.5 %	13.2 %	13.6 %	14.1 %
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)	13.1 %	12.7 %	20.6 %	20.7 %	16.1 %	15.4 %	14.9 %
Deferred taxes	3.6 %	2.8 %	3.8 %	3.4 %	3.3 %	3.2 %	3.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.3 %	30.3 %	53.0 %	36.2 %	33.3 %	32.8 %	32.6 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	5.0	8.7	5.3	8.8	10.0	12.3	14.0
Depreciation of fixed assets (incl. leases)	1.1	1.7	3.3	3.8	4.0	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	5.3	5.3	7.2	10.0	10.9	11.7	10.6
Others	2.7	5.9	12.6	6.2	4.0	2.0	0.0
Cash flow from operations before changes in w/c	14.1	21.6	28.4	28.9	28.9	30.3	29.1
Increase/decrease in inventory	0.0	0.0	0.1	-1.9	-0.9	-0.4	-0.4
Increase/decrease in accounts receivable	0.0	0.0	-15.3	5.4	-13.2	-6.7	-6.7
Increase/decrease in accounts payable	0.0	0.0	6.7	-3.2	5.8	2.9	2.9
Increase/decrease in other working capital positions	-2.2	-14.4	-0.2	-14.1	0.0	0.0	0.0
Increase/decrease in working capital	-2.2	-14.4	-8.8	-13.8	-8.3	-4.2	-4.2
Cash flow from operating activities	11.8	7.2	19.6	15.1	20.6	26.0	24.8
CAPEX	3.3	2.7	4.3	4.4	4.4	4.5	4.1
Payments for acquisitions	2.7	8.7	29.4	34.9	10.0	0.0	0.0
Financial investments	0.0	0.0	0.0	5.0	0.0	0.0	0.0
Income from asset disposals	-10.2	-0.6	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-16.3	-12.0	-33.7	-44.2	-14.4	-4.5	-4.1
Cash flow before financing	-4.4	-4.7	-14.0	-29.2	6.2	21.5	20.7
Increase/decrease in debt position	-4.1	17.4	-7.6	43.9	0.0	0.0	0.0
Purchase of own shares	1.9	1.0	1.1	0.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.2	4.2	4.2	4.2	1.7	4.3	5.6
Others	-3.7	4.1	-2.3	-2.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.3	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	-14.9	16.4	-15.3	36.2	-1.7	-4.3	-5.6
Increase/decrease in liquid assets	-19.3	12.0	-29.5	7.0	4.4	17.2	15.1
Liquid assets at end of period	49.2	61.2	31.6	38.6	43.1	60.3	75.4

Source: Company data, Hauck & Aufhäuser

Allgeier Holding SE

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	25.1 %	38.1 %	22.7 %	11.6 %	17.2 %	7.5 %	7.0 %
EBITDA growth	19.0 %	25.4 %	23.3 %	2.9 %	37.0 %	13.5 %	8.1 %
EBIT growth	107.7 %	37.8 %	8.7 %	-24.1 %	81.9 %	18.8 %	19.1 %
EPS growth	-93.3 %	66.2 %	-47.0 %	-24.9 %	175.6 %	23.8 %	13.8 %
Efficiency							
Total operating costs / sales	93.5 %	94.2 %	94.2 %	94.7 %	93.8 %	93.4 %	93.4 %
Sales per employee	213.7	237.5	201.0	170.8	195.5	205.8	213.8
EBITDA per employee	13.8	13.9	11.8	9.3	12.4	13.8	14.5
Balance sheet analysis							
Avg. working capital / sales	13.5 %	11.7 %	11.6 %	11.4 %	10.5 %	11.0 %	11.0 %
Inventory turnover (sales/inventory)	83.4	101.0	126.2	85.5	85.5	85.5	85.5
Trade debtors in days of sales	86.4	78.6	78.8	65.9	65.9	65.9	65.9
A/P turnover [(A/P*365)/sales]	38.0	35.3	35.2	28.8	28.8	28.8	28.8
Cash conversion cycle (days)	31.8	25.1	23.3	18.6	18.5	18.3	18.3
Cash flow analysis							
Free cash flow	8.5	4.6	15.3	10.7	16.2	21.5	20.7
Free cash flow/sales	3.8 %	1.5 %	4.1 %	2.5 %	3.3 %	4.0 %	3.6 %
FCF / net profit	164.8 %	54.9 %	347.9 %	127.8 %	178.0 %	191.2 %	161.8 %
FCF yield	7.8 %	4.2 %	14.0 %	9.7 %	14.7 %	19.6 %	18.9 %
Capex / depn	51.8 %	37.8 %	40.8 %	68.0 %	29.6 %	28.1 %	27.1 %
Capex / maintenance capex	151.1 %	153.4 %	66.7 %	42.0 %	42.3 %	77.4 %	65.8 %
Capex / sales	1.5 %	0.9 %	1.1 %	n/a	n/a	n/a	n/a
Security							
Net debt	-27.4	-15.8	9.4	34.8	30.7	13.5	-1.6
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.0	0.4	0.0
Net debt / equity	-0.4	-0.2	0.1	0.4	0.3	0.1	0.0
Interest cover	4.5	7.1	4.1	2.6	5.6	6.7	5.3
Dividend payout ratio	83.9 %	50.5 %	95.3 %	20.9 %	47.5 %	50.0 %	50.0 %
Asset utilisation							
Capital employed turnover	2.0	2.2	2.6	2.3	2.5	2.5	2.6
Operating assets turnover	6.1	6.9	6.6	7.2	7.5	7.7	7.9
Plant turnover	48.7	57.7	43.1	39.5	49.9	59.4	77.0
Inventory turnover (sales/inventory)	83.4	101.0	126.2	85.5	85.5	85.5	85.5
Returns							
ROCE	6.9 %	8.7 %	8.3 %	5.5 %	8.6 %	9.6 %	11.0 %
ROE	6.6 %	10.2 %	5.3 %	9.4 %	9.3 %	10.7 %	11.3 %
Other							
Interest paid / avg. debt	7.1 %	4.6 %	6.7 %	6.2 %	4.0 %	4.0 %	6.0 %
No. employees (average)	1046	1300	1885	2475	2536	2589	2667
Number of shares	9.1	9.1	9.1	9.1	9.1	9.1	9.1
DPS	0.5	0.5	0.5	0.2	0.5	0.7	0.8
EPS reported	0.60	0.99	0.52	0.39	1.09	1.34	1.53
Valuation ratios							
P/BV	1.4	1.3	1.3	1.2	1.1	1.0	1.0
EV/sales	0.4	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA	5.4	4.8	5.0	6.0	4.3	3.3	2.6
EV/EBITA	5.9	5.3	5.9	7.2	4.9	3.7	3.0
EV/EBIT	9.8	7.9	9.4	15.2	8.1	5.9	4.3
EV/FCF	9.2	19.0	7.3	13.0	8.3	5.4	4.9
Dividend yield	4.1 %	4.1 %	4.1 %	1.7 %	4.3 %	5.6 %	6.3 %

Source: Company data, Hauck & Aufhäuser

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

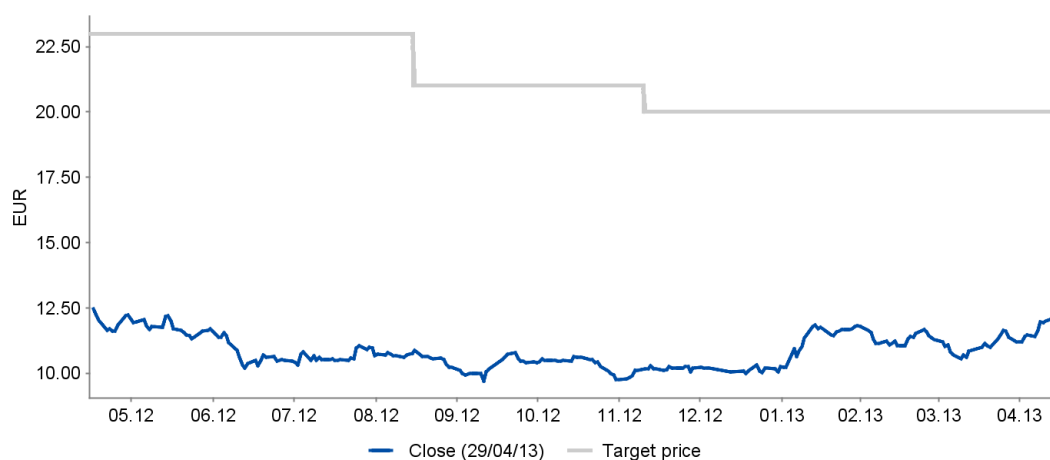
Company	Disclosure
Allgeier Holding SE	2, 5

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

Price and Rating History Allgeier Holding SE as of 30/04/13

Initiation coverage
28-March-12



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Competent supervisory authority

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