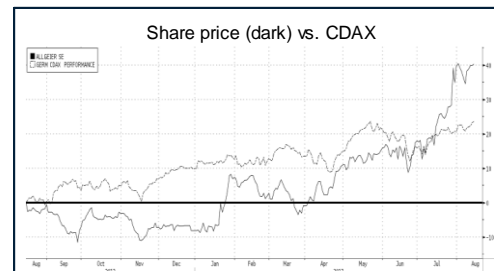


Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price target: **EUR 17.00** (17.00)

15 August 2013

Substantially improved EBIT in 2Q

- In 1H 2013, **group sales rose by 19.6% YOY** to EUR 227.3m (PY: EUR 190.1m). The gross margin jumped from 45.7% in 1H 2012 to 52.9% in 1H 2013. EBITDA increased by 24% YOY to EUR 12.3m (PY: EUR 9.9m), and **EBIT even showed an 88% increase** to EUR 6.2m (PY: 3.3m). The EBIT growth reflects a drop in amortisation charges arising from purchase price allocations (PPA). Nevertheless, EBIT continued to be affected by PPA amortisation charges in 1H 2013.
- External sales in the **Experts division** soared by 32% to EUR 116.2m (PY: EUR 87.8m). **This growth also included effects from 1)** the consolidation of tecops personal GmbH as of 31 August 2012 (takeover of more than EUR 60m annual sales volume), **2)** the acquisition of b+m (consolidation as of 31 May 2012), from which a business unit with an annual revenue volume of some EUR 4m was integrated in Allgeier IT Solutions GmbH, and **3)** consolidation of Oxygen as of 31 October 2012. EBIT margin in the Experts division fell only slightly from 5.6% to 5.4%.
- Sales in the **Solutions division** increased by 7% to EUR 67.4m (PY: EUR 62.8m). This revenue growth also includes minor full-year effects from the integration of a b+m business unit with an annual revenue volume of some EUR 4m into Allgeier IT Services AG (consolidation as of 31 May 2012), as well as a from the takeover of AX Solutions (29 Februar 2012). EBIT in the Solutions division remained on last year's negative level of EUR -0.6m.
- External sales in the **Projects division** rose by 10% to EUR 43.7m (PY: EUR 39.5m), including full-year effects from the takeover of Skytec (consolidation as of 31 March 2012, estimated annual sales volume of EUR 9m) and SF Software & Friends (31 December 2012). The division's EBIT margin jumped from 3.0% in 1H 2012 to 7.4% in 1H 2013.
- We leave our financial estimates unchanged except for our net income and EPS estimate for FY 2013. Due to higher than expected interest expenses from the compounding of earn-out liabilities, **we now assume a higher tax rate for FY 2013** and therefore a somewhat lower EPS (EUR 0.95 instead of EUR 1.05).
- Our valuation approach still backs our previous **price target of EUR 17.00**. We maintain our **BUY** recommendation.



Source: CBS Research, Bloomberg, Allgeier SE

Change	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	-	502.7	-	542.9	-	586.4
EBITDA	-	29.0	-	33.2	-	36.8
EPS	0.95	1.05	-	1.43	-	1.90

Internet: www.allgeier.com Sector: Software/IT services
WKN: 508630 ISIN: DE0005086300
Reuters: AEIG.DE Bloomberg: AEI GY

Short company profile:

Munich-based Allgeier SE is one of the leading consulting and service companies in the German-speaking region. With more than 2,600 employees and around 1,500 freelance IT experts, Allgeier offers its customers a complete service approach spanning design, implementation, and through to the operation of IT landscapes. Fifteen corporate units, each with its own specialist and sector-related focus, work together for more than 2,000 customers from almost all sectors.

Share data:

Share price (EUR, latest closing price):	14.75
Shares outstanding (m):	8.4
Market capitalisation (EUR m):	123.7
Enterprise value (EUR m):	167.5
Ø daily trading volume (3 m., no. of shares):	9,757

Performance data:

High 52 weeks (EUR):	15.10
Low 52 weeks (EUR):	9.57
Absolute performance (12 months):	34.7%
Relative performance vs. CDAX:	
1 month	9.6%
3 months	10.8%
6 months	7.9%
12 months	0.7%

Shareholders:

Supervisory Board & Management Board:	42%
Own shares:	8%
Institutional investors:	3%
Other free float:	47%

Financial calendar:

3Q 2013 report:	14 November 2013
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Y/E Dec 31, EUR m	2011	2012	2013E	2014E	2015E
Sales	378.8	422.8	502.7	542.9	586.4
EBITDA	22.3	22.9	29.0	33.2	36.8
EBIT	12.0	9.1	16.6	21.2	27.1
Net result	4.4	8.4	7.9	11.9	15.9
EPS (incl. discontinued op.)	0.52	1.00	0.95	1.43	1.90
Adjusted EPS	1.27	1.85	1.68	1.97	2.19
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	5.9%	5.4%	5.8%	6.1%	6.3%
EBIT margin	3.2%	2.2%	3.3%	3.9%	4.6%
EV/EBITDA	7.5	7.3	5.8	5.0	4.6
P/E	28.2	14.8	15.6	10.3	7.8

Source: CBS Research AG, Allgeier SE

Quarterly figures (YOY comparison)

	IFRS	EURm	2Q 2013	2Q 2012	Change	1H 2013	1H 2012	Change
Sales			117.1	97.4	20%	227.3	190.1	20%
YoY growth			20.2%	11.1%		19.6%	11.2%	
Experts		- total	n/a	n/a		118.1	90.5	31%
		- external	n/a	n/a		116.2	87.8	32%
Solutions		- total	n/a	n/a		67.4	62.8	7%
		- external	n/a	n/a		67.4	62.8	7%
Projects		- total	n/a	n/a		44.8	40.4	11%
		- external	n/a	n/a		43.7	39.5	10%
Consolidation of total segment sales			n/a	n/a		-3.0	-3.5	
Total output			119.0	97.7	22%	234.5	196.1	20%
Gross profit			62.1	44.8	39%	124.2	89.7	38%
as % of total output			52.2%	45.8%		52.9%	45.7%	
EBITDA of operating units			9.2	4.8	92%	15.2	12.2	25%
as % of sales			7.9%	4.9%		6.7%	6.4%	
EBITDA			7.5	3.8	97%	12.3	9.9	24%
as % of sales			6.4%	3.9%		5.4%	5.2%	
EBIT Experts			n/a	n/a		6.4	5.0	28%
as % of total segment sales			n/a	n/a		5.4%	5.6%	
EBIT Solutions			n/a	n/a		-0.6	-0.6	n/m
as % of total segment sales			n/a	n/a		-0.8%	-0.9%	
EBIT Projects			n/a	n/a		3.3	1.2	172%
as % of total segment sales			n/a	n/a		7.4%	3.0%	
EBIT of operating units			6.1	1.6	281%	9.1	5.7	60%
as % of sales			5.2%	1.6%		4.0%	3.0%	
EBIT Other and consolidation			-1.6	-1.1		-2.9	-2.3	
EBIT			4.5	0.5	739%	6.2	3.3	88%
as % of sales			3.8%	0.5%		2.7%	1.7%	
Net income attrib. to shareholders			1.5	-1.7	n/m	2.0	-0.2	n/m
Earnings per share (EUR)			0.17	-0.20	n/m	0.24	-0.03	n/m
Cash flow from operating activities			7.7	2.5	207%	4.3	3.4	25%
Free cash flow (excl. cash flows from purchase/sale of bank bonds)			4.0	-2.5	n/m	-0.2	-4.9	n/m

Source: Allgeier SE, CBS Research AG

Change in sales and earnings estimates

EURm (except for EPS)	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	-	502.7	-	542.9	-	586.4
EBITDA	-	29.0	-	33.2	-	36.8
EBIT	-	16.6	-	21.2	-	27.1
Net result after minorities	7.9	8.8	-	11.9	-	15.9
EPS (EUR)	0.95	1.05	-	1.43	-	1.90

Source: CBS Research AG

Profit and loss account

IFRS	2010	2011	2012	2013E	2014E	2015E
Sales	308.7	378.8	422.8	502.7	542.9	586.4
YoY growth	38.1%	22.7%	11.6%	18.9%	8.0%	8.0%
Inventory changes (finished goods,	0.0	0.3	0.6	0.2	0.2	0.2
Other own work capitalised	0.1	0.1	0.0	0.1	0.1	0.1
Total output	308.8	379.1	423.5	503.1	543.2	586.6
Cost of materials	-182.5	-220.2	-218.8	-237.4	-256.4	-276.7
as % of total output	-59.1%	-58.1%	-51.7%	-47.2%	-47.2%	-47.2%
Gross profit	126.2	158.9	204.7	265.6	286.8	309.9
as % of total output	40.9%	41.9%	48.3%	52.8%	52.8%	52.8%
Personnel expenses	-88.4	-109.0	-149.0	-195.2	-210.8	-227.6
as % of total output	-28.6%	-28.7%	-35.2%	-38.8%	-38.8%	-38.8%
Other operating income	5.8	6.6	7.3	6.0	6.3	6.5
as % of total output	1.9%	1.7%	1.7%	1.2%	1.2%	1.1%
Other operating expenses	-25.5	-34.2	-40.0	-47.4	-49.2	-52.0
as % of total output	-8.2%	-9.0%	-9.4%	-9.4%	-9.1%	-8.9%
EBITDA	18.1	22.3	22.9	29.0	33.2	36.8
as % of total output	5.9%	5.9%	5.4%	5.8%	6.1%	6.3%
Depreciation and amortization, excl. goodwill impairments	-7.0	-10.3	-13.7	-12.5	-12.0	-9.6
as % of total output	-2.3%	-2.7%	-3.2%	-2.5%	-2.2%	-1.6%
Goodwill impairments	0.0	0.0	-0.2	0.0	0.0	0.0
as % of total output	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	11.0	12.0	9.1	16.6	21.2	27.1
as % of total output	3.6%	3.2%	2.2%	3.3%	3.9%	4.6%
Interest income	0.7	0.4	0.6	0.3	0.3	0.3
Interest expenses	-1.6	-2.9	-3.6	-3.6	-3.6	-3.8
EBT (Earnings before income taxes)	10.2	9.5	6.1	13.3	17.8	23.6
as % of total output	3.3%	2.5%	1.4%	2.6%	3.3%	4.0%
Taxes on income	-1.5	-4.2	-2.4	-4.9	-5.4	-7.1
as % of EBT	-14.4%	-44.1%	-38.9%	-36.6%	-30.0%	-30.0%
Income from continuing operations	8.7	5.3	3.7	8.4	12.5	16.5
Income from discontinued operations, net of taxes	-	-	5.1	-	-	-
Net income of the group	8.7	5.3	8.8	8.4	12.5	16.5
as % of total output	2.8%	1.4%	2.1%	1.7%	2.3%	2.8%
Minority interests	-0.4	-0.9	-0.4	-0.5	-0.6	-0.6
Net income attributable to shareholder:	8.3	4.4	8.4	7.9	11.9	15.9
Basic earnings per share (EUR)	0.99	0.52	1.00	0.95	1.43	1.90
- of which from continuing operations	0.99	0.52	0.39	0.95	1.43	1.90
Adjusted earnings per share (EUR)*	1.18	1.27	1.85	1.68	1.97	2.19

* Adjusted EPS = Adjusted net income divided by weighted average of shares outstanding;

Adjusted net income = Operating EBITA minus financial result minus assumed taxes (30% tax rate) minus minority interests.

Source: CBS Research AG, Allgeier SE

Balance sheet

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
Assets								
Noncurrent assets			63.7	113.9	145.7	137.4	129.1	123.9
as % of total assets			31.2%	47.0%	50.3%	46.4%	43.0%	42.7%
Intangible assets			57.4	102.8	128.4	120.7	114.4	110.6
Property, plant and equipment			5.4	8.8	10.7	12.4	12.4	12.5
Investments in companies consolidated at equity			0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes			1.0	1.4	2.0	0.9	0.0	0.0
Other long-term receivables and assets			0.0	0.9	4.6	3.4	2.2	0.8
Current assets			140.4	128.3	143.9	158.9	170.8	166.6
as % of total assets			68.8%	53.0%	49.7%	53.6%	57.0%	57.3%
Inventories			3.1	3.0	4.9	3.8	4.0	4.3
Trade receivables			66.5	81.8	76.4	103.3	110.8	119.7
Other assets and receivables			9.5	11.5	23.6	16.6	17.3	18.1
Cash and cash equivalents			61.3	31.9	38.9	35.3	38.7	24.5
Total assets			204.1	242.1	289.6	296.3	299.9	290.5
Shareholders' equity and liabilities								
Shareholders' equity			85.5	88.2	93.4	97.6	105.9	118.2
as % of total equity and liabilities			41.9%	36.4%	32.3%	32.9%	35.3%	40.7%
Subscribed capital			9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve			11.3	11.3	13.3	13.3	13.3	13.3
Retained earnings			0.3	0.3	0.1	0.1	0.1	0.1
Own shares at acquisition cost			-4.5	-5.2	-5.5	-5.5	-5.5	-5.5
Profit carried forward			57.4	61.6	62.0	66.1	69.9	77.6
Net income for the year			8.3	4.4	8.4	7.9	11.9	15.9
Changes in equity recognised directly in equity			-0.2	2.2	1.6	1.6	1.6	1.6
Minority interests			3.7	4.5	4.5	4.9	5.5	6.1
Noncurrent liabilities and deferred income			31.6	36.5	106.4	99.2	88.3	58.9
as % of total equity and liabilities			15.5%	15.1%	36.7%	33.5%	29.5%	20.3%
Noncurrent profit-participation liabilities (PREPS)			6.0	0.0	0.0	0.0	0.0	0.0
Noncurrent financial liabilities incl. promissory notes			15.6	2.6	72.0	72.8	70.0	45.4
Noncurrent provisions			0.9	1.1	2.6	3.1	3.2	3.3
Other noncurrent liabilities (mainly earnout components from company acquisitions)			3.3	23.5	22.1	13.7	5.7	1.0
Deferred tax liabilities			5.7	9.2	9.7	9.7	9.5	9.2
Current liabilities			87.0	117.5	89.8	99.5	105.7	113.4
as % of total equity and liabilities			42.6%	48.5%	31.0%	33.6%	35.2%	39.0%
Current profit-participation liabilities (PREPS)			7.0	6.0	0.0	0.0	0.0	0.0
Current financial liabilities			16.9	32.7	1.8	12.0	12.0	12.0
Current provisions			10.8	11.5	16.7	18.1	20.0	22.1
Trade accounts payable			29.8	36.5	33.3	39.0	42.1	45.5
Other liabilities incl. earnout components from company acquisitions			22.5	30.7	37.9	30.4	31.5	33.9
Total equity and liabilities			204.1	242.1	289.6	296.3	299.9	290.5

Source: CBS Research AG, Allgeier SE

Cash flow statement

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
EBIT			11.0	12.0	9.1	16.6	21.2	27.1
Depreciation and amortisation			7.0	10.3	13.8	12.5	12.0	9.6
Other non-cash income and expenses incl. expenses from additions to provisions			6.7	10.0	10.0	9.7	10.2	10.2
Change in non-current provisions			0.0	0.0	0.5	0.5	0.2	0.1
Cash taxes paid/received			-3.2	-3.8	-4.5	-7.7	-4.0	-6.8
Cash flow from changes in working capital			-14.5	-8.8	-13.9	-28.8	-13.3	-13.1
Cash flow from operating activities			7.2	19.6	15.1	2.8	26.3	27.2
Net cash outflows from the purchase and retirement of PP&E and intangible assets			-2.5	-4.2	-4.3	-6.4	-5.7	-5.9
Payments for the purchase of subsidiaries and for the acquisition of assets and rights			-8.7	-25.4	-30.7	0.0	0.0	0.0
Purchase price components paid for companies acquired in other periods			-0.9	-4.0	-4.2	-10.0	-8.0	-4.7
Investments valued at equity (incl. disposals)			0.3	-0.1	0.0	0.0	0.0	0.0
Payment balance from the sale of subsidiaries			0.0	0.0	0.0	5.8	0.0	0.0
Purchase/sale of bank bonds			0.0	0.0	-5.0	1.2	1.2	1.5
Cash flow from investing activities			-11.9	-33.7	-44.2	-9.4	-12.5	-9.1
Payments for own shares			-1.0	-1.1	-0.8	0.0	0.0	0.0
Net borrowings/retirements of loans and cash flow from promissory notes			17.4	-0.6	49.9	-1.5	-2.8	-24.6
Net cash inflow from ABS programme (assignment of trade receivables)			4.9	0.9	0.8	12.0	0.0	0.0
Repayment of profit-participation liabilities			0.0	-7.0	-6.0	0.0	0.0	0.0
Interests paid and received, net			-0.7	-2.4	-2.6	-3.3	-3.4	-3.6
Dividends paid			-4.2	-4.2	-4.2	-4.2	-4.2	-4.2
Purchases of non-controlling interests			0.0	-0.7	-0.8	0.0	0.0	0.0
Payments to/from shareholders with non-controlling interests			-0.1	-0.2	-0.2	-0.1	0.0	0.0
Cash flow from financing activities			16.4	-15.2	36.2	3.0	-10.3	-32.3
Total change in cash and cash equivalents			11.6	-29.3	7.0	-3.6	3.4	-14.3
Currency-induced changes in cash and cash			0.3	-0.2	0.0	0.0	0.0	0.0
Cash and cash equivalents at the start of the period			49.1	61.1	31.6	38.6	35.0	38.4
Cash and cash equivalents at the end of the period			61.1	31.6	38.6	35.0	38.4	24.1
Bank overdraft			0.2	0.3	0.3	0.3	0.3	0.3
Cash and cash equivalents in the balance sheet			61.3	31.9	38.9	35.3	38.7	24.5

Source: CBS Research AG, Allgeier SE

Valuation summary

	Weighting factor	Fair value per share (EUR)
DCF valuation	50.0%	18.17
Peer group valuation	50.0%	18.51
Fair value per share (EUR)		18.34

Source: CBS Research AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	∞
Sales revenues	502.7	542.9	586.4	615.7	634.2	653.2	672.8	693.0	713.7	724.5	
Y-o-Y growth	18.9%	8.0%	8.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.5%	
EBIT	16.6	21.2	27.1	30.5	31.7	32.7	30.3	31.2	32.1	32.6	
EBIT margin as % of sales	3.3%	3.9%	4.6%	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%	4.5%	
Income tax on EBIT (cash tax rate)	-9.6	-4.8	-8.4	-9.2	-9.5	-9.8	-9.1	-9.4	-9.6	-9.8	
Depreciation and amortisation	12.5	12.0	9.6	9.2	6.2	6.0	6.5	6.6	6.8	6.7	
Change in net working capital and non-cash income and expenses*	-19.0	-3.6	-5.6	-4.1	-3.1	-3.1	-3.3	-3.4	-3.5	-2.6	
Net capital expenditure incl. earnouts	-10.6	-13.7	-10.6	-6.4	-5.6	-6.5	-7.8	-7.1	-6.6	-6.7	
Free cash flow	-10.2	11.1	12.1	20.1	19.7	19.2	16.6	18.0	19.2	20.2	
Present values	-9.8	9.8	9.8	14.7	13.2	11.7	9.2	9.1	8.8	8.5	111.3
Present value Phase 1	9.7										
Present value Phase 2	75.2										
Present value Phase 3	111.3										
Total present value	196.2										
+ Liquid funds and securities	35.9										
- Financial debt** and minority interests	-79.7										
Fair value of equity	152.3										
Number of shares outstanding (m)	8.4										
Fair value per share (EUR)	18.17										

Risk free rate	3.50%	Target equity ratio	80.0%
Equity risk premium	6.00%	Beta	1.20
Debt risk premium	1.40%	WACC	9.25%
Tax shield (Phase 3)	30.0%	Terminal growth	1.50%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		0.5%	1.0%	1.5%	2.0%	2.5%
8.25%	19.92	21.00	22.23	23.66	25.34	
8.75%	18.12	19.03	20.06	21.24	22.61	
WACC 9.25%	16.53	17.30	18.17	19.15	20.28	
9.75%	15.11	15.77	16.51	17.34	18.28	
10.25%	13.84	14.41	15.04	15.74	16.54	

*Other non-cash income and expenses comprise mainly expenses from additions to provisions

**Financial debt including pension provisions

Source: CBS Research AG

Multiple-based valuation

Company name	P / E			EV / EBIT			EV / EBITDA		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
Allgeier (based on CBSR estimates)	15.6	10.3	7.8	10.1	7.9	6.2	5.8	5.0	4.6
European IT service/consulting companies (market cap below EUR 1bn):									
ASSYSTEM	10.6	8.5	8.3	5.3	4.5	4.0	4.4	3.9	3.6
BOUVET ASA	11.5	10.1	9.3	7.1	6.2	5.7	6.3	5.5	5.1
CENIT AG	13.2	11.5	10.1	5.2	4.5	4.0	4.0	3.6	3.3
CONNECTA AB	11.3	8.5	7.6	9.9	6.5	5.9	8.7	6.1	5.6
COR&FJA AG	n.m.	23.1	10.1	n.m.	17.2	9.2	12.7	6.6	4.9
DATAGROUP AG	18.0	9.2	13.8	14.2	12.9	12.3	7.2	6.6	6.4
DEVOTEAM SA	10.8	9.2	6.7	6.0	5.0	4.2	4.2	3.5	2.9
ECONOCOM GROUP	11.6	10.6	9.1	7.9	6.9	5.2	7.0	6.7	4.6
GFI INFORMATIQUE	10.6	9.3	8.7	5.8	5.3	4.9	5.2	4.8	4.5
GFT TECHNOLOGIES AG	13.4	10.6	9.6	7.6	5.9	5.4	6.1	5.0	4.7
GROUPE STERIA SCA	5.9	4.8	4.6	6.2	5.2	4.8	4.3	3.8	3.7
ORDINA NV	18.1	18.4	14.9	17.3	14.9	12.4	7.8	7.5	6.6
PHOENIX IT GROUP LTD	8.0	7.2	n.m.	n.m.	n.m.	n.m.	4.9	4.6	n.m.
SOLUCOM	10.0	9.7	n.m.	5.4	5.3	n.m.	5.2	5.1	n.m.
SOPRA GROUP	10.8	9.7	8.5	9.1	7.8	7.0	7.9	6.8	6.1
TIETO OYJ	10.7	9.7	9.2	9.0	7.9	7.5	5.4	5.0	4.9
ADESSO AG	14.7	12.0	n.m.	7.5	6.3	5.2	4.7	4.2	n.m.
REALTECH AG	n.m.	32.0	20.4	n.m.	8.1	6.2	n.m.	4.8	3.9
S&T AG	7.5	6.2	5.5	7.5	6.4	5.7	5.3	4.6	4.1
Average	11.6	11.6	9.8	8.2	7.6	6.4	6.2	5.2	4.7
Median Weight: 50.0%	10.8	9.7	9.1	7.5	6.4	5.7	5.4	5.0	4.6
Major players with market cap above EUR 1bn:									
ATOS	13.2	11.9	11.1	7.6	6.9	6.4	4.9	4.6	4.3
CAP GEMINI	14.7	13.2	12.2	8.3	7.8	7.3	6.5	6.1	5.7
INDRA SISTEMAS SA	14.1	12.3	11.4	11.1	10.3	9.6	9.0	8.4	7.8
Average	14.0	12.5	11.6	9.0	8.3	7.7	6.8	6.4	5.9
Median Weight: 25.0%	14.1	12.3	11.4	8.3	7.8	7.3	6.5	6.1	5.7
Indian IT service companies:									
INFOSYS LTD	17.8	16.1	14.1	14.0	12.7	11.4	12.6	11.4	10.3
TATA CONSULTANCY SVCS LTD	21.6	19.1	16.5	16.4	14.6	12.8	15.6	13.9	12.0
WIPRO LTD	16.4	14.9	13.1	13.1	11.9	10.5	11.9	10.8	9.5
Average Weight: 25.0%	18.6	16.7	14.6	14.5	13.0	11.5	13.4	12.1	10.6
Median	17.8	16.1	14.1	14.0	12.7	11.4	12.6	11.4	10.3
Weighted average of peer groups	13.6	12.1	11.1	9.5	8.4	7.6	7.7	7.1	6.4
EURm, except EPS (EUR)									
	EPS			EBIT			EBITDA		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
Allgeier SE (estimates by CBSR)	0.95	1.43	1.90	16.6	21.2	27.1	29.0	33.2	36.8
Applied multiples (peer group - weighted average)	13.6	12.1	11.1	9.5	8.4	7.6	7.7	7.1	6.4
Fair Enterprise Value	-	-	-	157.0	178.2	204.9	222.3	234.5	234.7
+ Liquid funds and securities	35.9								
- Financial debt incl. pension provisions	-77.3								
- Minority interests	-2.5								
Fair value of equity from each multiple	107.6	144.8	176.0	113.2	134.4	161.1	178.4	190.7	190.9
Average of derived fair values	155.2								
Premium (discount) vs. peer group companies	0%								
Fair value of equity	155.2								
Number of shares outstanding (m)	8.4								
Fair value per share (EUR)	18.51								

Source: CBS Research AG

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Date	Recommendation	Price at change date	Price target
31 August 2012	BUY	EUR 10.76	EUR 19.00
4 September 2012	BUY	EUR 10.65	EUR 17.00
16 November 2012	BUY	EUR 9.75	EUR 17.00
2 April 2013	BUY	EUR 10.85	EUR 17.00

21 May 2013	BUY	EUR 12.225	EUR 17.00
15 August 2013	BUY	EUR 14.75	EUR 17.00

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