Allgeier Holding SE
Germany - IT Services

HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 26.00 (old: EUR 19.00)

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Price:	EUR 14.79	**Next result:**	Q3 2013 14.11.13
Bloomberg:	AEI GR	**Market cap:**	EUR 134.2 m
Reuters:	AEIG.DE	**Enterprise Value:**	EUR 157.2 m

Solid Q2 figures ahead of expectations

Allgeier released solid Q2 figures above estimates on all levels. In-light of the still challenging macro environment this is a decent performance and also an improvement versus Q1 when the organic sales development was still flat yoy.

Allgeier Key Figures (EUR)	Q2 13	Q2 13 est	Q2 12	yoy	Q1 13	qoq	H1 13	H1 13 est	H1 12	yoy
Sales	**117.1**	**116.0**	**97.4**	20.2%	**110.2**	6.2%	**227.3**	**226.2**	**190.1**	19.6%
EBITDA	**7.5**	**6.9**	**3.8**	97.2%	**4.8**	56.5%	**12.3**	**11.7**	**9.9**	24.3%
EBITDA margin	6.4%	5.9%	3.9%	*+ 2.5 pp*	4.4%	*+ 2.1 pp*	5.4%	4.8%	5.2%	*+ 0.2 pp*
EBIT	**4.5**	**3.9**	**0.5**	738.7%	**1.8**	156.1%	**6.2**	**5.7**	**3.3**	87.8%
EBIT margin	3.8%	3.4%	0.5%	*+ 3.3 pp*	1.6%	*+ 2.2 pp*	2.7%	2.0%	1.7%	*+ 1.0 pp*
Net profit	**1.5**	**1.2**	**-1.7**	n.a.	**0.5**	177.2%	**2.0**	**1.7**	**-0.2**	n.a.
Net margin	1.2%	2.4%	-1.8%	*+ 3.0 pp*	0.5%	*+ 0.8 pp*	0.9%	1.5%	-0.1%	*+ 1.0 pp*
EPS	**0.17**	**0.14**	**-0.20**	n.a.	**0.06**	177.2%	**0.24**	**0.20**	**-0.03**	n.a.

Source: Company data; Hauck & Aufhäuser

Q2 sales increased by 20.2% yoy to € 117.1m (eH&A € 116m) with an estimated organic growth of c. 2% yoy. 18% of yoy sales growth or € 17m are the result of the first time consolidation of TECOPS which is seen to achieve sales of c. € 60m on a full year basis. Acquired on August 2nd 2012, **TECOPS** is active as an **IT recruitment and staffing service provider** having access to more than 60.000 IT specialists. For 2013, we forecast TECOPS to achieve sales of c. € 60m which is already reflected in our estimates.

Q2 EBITDA increased by 97.2% yoy to € 7.5m in Q2. The very high yoy growth rate which feeds further down to the bottom-line is partly explained by negative one-offs of € 1.7m recognised in last year's Q2. That being said, also the underlying EBITDA growth of c. 36% yoy to € 7.5m was sound and disproportionate to sales. The EBITDA margin improvement by 0.8pp (adjusted for one-offs) to 6.4% was even burdened by a weaker margin in the segment Solutions due to reorganisation costs as Allgeier is streamlining the organisation. **EBIT additionally benefitted from c. € 0.3m lower PPA amortisation** and increased by € 4m yoy to € 4.5m in the second quarter. That being said, the high PPA amortisation should still distort the EBIT line on a full year basis (eH&A c. € 9m in 2013E).

Trading at only 4.2x EV/EBITDA 2014E valuation looks undemanding. After the solid H1 results, we are rolling valuation to FCFY 2014E leading to our new **PT of € 26 (old: € 19). Buy.**

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	223.5	308.7	378.8	422.8	478.9	514.8	550.8
Sales growth	25 %	38 %	23 %	12 %	13 %	8 %	7 %
EBITDA	14.4	18.1	22.3	22.9	28.5	33.7	36.7
EBIT	8.0	11.0	12.0	9.1	14.6	19.3	22.4
Net income	5.2	8.3	4.4	8.4	7.7	10.9	12.0
Net debt	-27.4	-15.8	9.4	34.8	31.2	15.1	1.3
Net gearing	-35.2 %	-19.3 %	11.3 %	39.2 %	32.5 %	14.4 %	1.1 %
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.1	0.4	0.0
EPS fully diluted	0.57	0.92	0.49	0.92	0.85	1.21	1.33
CPS	1.24	0.65	1.51	0.74	1.32	1.76	1.83
DPS	0.50	0.50	0.50	0.21	0.44	0.65	0.72
Dividend yield	3.4 %	3.4 %	3.4 %	1.4 %	3.0 %	4.4 %	4.9 %
Gross profit margin	38.5 %	40.9 %	41.9 %	48.3 %	50.9 %	51.0 %	51.2 %
EBITDA margin	6.5 %	5.9 %	5.9 %	5.4 %	5.9 %	6.5 %	6.7 %
EBIT margin	3.6 %	3.6 %	3.2 %	2.2 %	3.0 %	3.7 %	4.1 %
ROCE	6.9 %	8.7 %	8.3 %	5.5 %	7.6 %	9.5 %	10.6 %
EV/sales	0.5	0.4	0.4	0.4	0.3	0.3	0.2
EV/EBITDA	7.1	6.1	6.0	7.0	5.5	4.2	3.5
EV/EBIT	12.7	9.9	11.2	17.7	10.8	7.3	5.7
PER	26.0	16.1	31.9	14.8	17.4	12.3	11.1
Adjusted FCF yield	11.2 %	12.6 %	7.3 %	6.8 %	8.9 %	12.2 %	16.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.08.2013

Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	14.79 / 9.70
Price/Book Ratio:	1.4
Relative performance (TecDAX):	
3 months	14.9 %
6 months	10.6 %
12 months	7.3 %

Changes in estimates

		Sales	EBIT	EPS
2013	***old:***	478.9	14.6	0.92
	Δ	-	-	-
2014	***old:***	514.8	19.3	1.31
	Δ	-	-	-
2015	***old:***	550.8	22.4	1.44
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	9.1
Authorised capital: (in € m)	2.3
Book value per share: (in €)	10.6
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	**223.5**	**308.7**	**378.8**	**422.8**	**478.9**	**514.8**	**550.8**
Sales growth	*25.1 %*	*38.1 %*	*22.7 %*	*11.6 %*	*13.2 %*	*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**	**479.4**	**515.3**	**551.7**
Other operating income	4.0	5.8	6.6	7.3	7.7	8.0	8.3
Material expenses	137.5	182.5	220.2	218.8	235.4	252.2	269.3
Personnel expenses	59.5	88.4	109.0	149.0	181.5	193.0	206.0
Other operating expenses	16.1	25.5	34.2	40.0	41.7	44.3	47.9
Total operating expenses	209.0	290.7	356.8	400.6	450.9	481.6	515.0
EBITDA	**14.4**	**18.1**	**22.3**	**22.9**	**28.5**	**33.7**	**36.7**
Depreciation	1.1	1.7	3.3	3.8	4.3	4.6	5.0
EBITA	**13.3**	**16.3**	**19.0**	**19.1**	**24.2**	**29.1**	**31.7**
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	9.6	9.8	9.4
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**	**14.6**	**19.3**	**22.4**
Interest income	0.8	0.7	0.4	0.6	0.6	0.7	0.8
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	-3.6
Recurring pretax income from continuing operations	**7.0**	**10.2**	**9.5**	**6.1**	**12.3**	**17.1**	**18.8**
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**	**12.3**	**17.1**	**18.8**
Taxes	2.1	1.5	4.2	2.4	3.7	5.1	5.6
Net income from continuing operations	**5.0**	**8.7**	**5.3**	**3.7**	**8.6**	**11.9**	**13.1**
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**	**8.6**	**11.9**	**13.1**
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**	**7.7**	**10.9**	**12.0**
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**	**0.92**	**1.31**	**1.44**

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 %	1.6 %	1.5 %
Material expenses	61.5 %	59.1 %	58.1 %	51.8 %	49.2 %	49.0 %	48.9 %
Personnel expenses	26.6 %	28.7 %	28.8 %	35.2 %	37.9 %	37.5 %	37.4 %
Other operating expenses	7.2 %	8.3 %	9.0 %	9.5 %	8.7 %	8.6 %	8.7 %
Total operating expenses	93.5 %	94.2 %	94.2 %	94.7 %	94.2 %	93.6 %	93.5 %
EBITDA	**6.5 %**	**5.9 %**	**5.9 %**	**5.4 %**	**5.9 %**	**6.5 %**	**6.7 %**
Depreciation	0.5 %	0.6 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %
EBITA	**6.0 %**	**5.3 %**	**5.0 %**	**4.5 %**	**5.0 %**	**5.6 %**	**5.8 %**
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 %	2.0 %	1.9 %	1.7 %
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 %**	**3.0 %**	**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 %	-0.7 %
Recurring pretax income from continuing operations	**3.2 %**	**3.3 %**	**2.5 %**	**1.4 %**	**2.6 %**	**3.3 %**	**3.4 %**
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 %**	**2.6 %**	**3.3 %**	**3.4 %**
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 %**	**1.8 %**	**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 %**	**1.8 %**	**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 %**	**1.6 %**	**2.1 %**	**2.2 %**

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	**42.3**	**57.4**	**102.8**	**128.4**	**120.1**	**111.5**	**103.2**
Property, plant and equipment	4.6	5.4	8.8	10.7	9.6	8.3	6.3
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**	**129.7**	**119.8**	**109.5**
Inventories	2.7	3.1	3.0	4.9	5.6	6.0	6.4
Accounts receivable	52.9	66.5	81.8	76.4	86.5	93.0	99.5
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	42.6	58.7	72.5
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	162.9	185.9	206.7
TOTAL ASSETS	**160.1**	**204.1**	**242.1**	**289.6**	**292.6**	**305.7**	**316.2**
SHAREHOLDERS EQUITY	77.8	81.8	83.7	88.9	96.0	104.4	112.0
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	37.8	40.6	43.4
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	47.5	47.3	47.4
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**	**96.8**	**99.4**	**102.4**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**160.1**	**204.1**	**242.1**	**289.6**	**292.6**	**305.7**	**316.2**

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	**26.5 %**	**28.1 %**	**42.4 %**	**44.3 %**	**41.0 %**	**36.5 %**	**32.6 %**
Property, plant and equipment	2.9 %	2.6 %	3.6 %	3.7 %	3.3 %	2.7 %	2.0 %
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 %**	**44.3 %**	**39.2 %**	**34.6 %**
Inventories	1.7 %	1.5 %	1.2 %	1.7 %	1.9 %	2.0 %	2.0 %
Accounts receivable	33.1 %	32.6 %	33.8 %	26.4 %	29.6 %	30.4 %	31.5 %
Other current assets	4.6 %	4.7 %	5.1 %	9.7 %	9.6 %	9.2 %	8.9 %
Liquid assets	30.7 %	30.0 %	13.2 %	13.4 %	14.6 %	19.2 %	22.9 %
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 %	55.7 %	60.8 %	65.4 %
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 %	32.8 %	34.2 %	35.4 %
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 %	24.6 %	23.5 %	22.8 %
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 %	7.6 %	7.3 %
Non-current liabilities	**19.0 %**	**27.8 %**	**10.6 %**	**31.5 %**	**32.6 %**	**31.8 %**	**30.8 %**
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 %	12.9 %	13.3 %	13.7 %
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)	13.1 %	12.7 %	20.6 %	20.7 %	16.2 %	15.5 %	15.0 %
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 %**	**33.1 %**	**32.5 %**	**32.4 %**
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	8.6	11.9	13.1
Depreciation of fixed assets (incl. leases)	1.1	1.7	3.3	3.8	4.3	4.6	5.0
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	9.6	9.8	9.4
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	26.5	28.4	27.5
Increase/decrease in inventory	0.0	0.0	0.1	-1.9	-0.7	-0.4	-0.4
Increase/decrease in accounts receivable	0.0	0.0	-15.3	5.4	-10.1	-6.5	-6.5
Increase/decrease in accounts payable	0.0	0.0	6.7	-3.2	4.4	2.8	2.8
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	-6.4	-4.1	-4.1
Cash flow from operating activities	**11.8**	**7.2**	**19.6**	**15.1**	**20.1**	**24.3**	**23.4**
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	5.7	19.8	19.3
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	3.7	5.5
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**	**-3.7**	**-5.5**
Increase/decrease in liquid assets	-19.3	12.0	-29.5	7.0	4.0	16.1	13.8
Liquid assets at end of period	**49.2**	**61.2**	**31.6**	**38.6**	**42.6**	**58.7**	**72.5**

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	210.8	265.5	0.0	0.0	0.0	0.0	0.0
yoy change	24.9 %	26.0 %	n/a	n/a	n/a	n/a	n/a
Rest of Europe	10.9	40.2	0.0	0.0	0.0	0.0	0.0
yoy change	24.8 %	268.3 %	n/a	n/a	n/a	n/a	n/a
NAFTA	0.8	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	1310.3 %	n/a	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	1.0	2.9	0.0	0.0	0.0	0.0	0.0
yoy change	-17.4 %	205.2 %	n/a	n/a	n/a	n/a	n/a
TTL	**223.5**	**308.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
yoy change	25.1 %	38.1 %	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

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 %	13.2 %	7.5 %	7.0 %
EBITDA growth	19.0 %	25.4 %	23.3 %	2.9 %	24.1 %	18.4 %	8.9 %
EBIT growth	107.7 %	37.8 %	8.7 %	-24.1 %	60.2 %	32.3 %	16.0 %
EPS growth	-93.3 %	66.2 %	-47.0 %	-24.9 %	133.1 %	42.3 %	10.0 %
Efficiency							
Total operating costs / sales	93.5 %	94.2 %	94.2 %	94.7 %	94.2 %	93.6 %	93.5 %
Sales per employee	213.7	237.5	201.0	170.8	188.9	198.8	206.5
EBITDA per employee	13.8	13.9	11.8	9.3	11.2	13.0	13.8
Balance sheet analysis							
Avg. working capital / sales	13.5 %	11.7 %	11.6 %	11.4 %	10.7 %	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	16.1	15.9	15.8
Cash flow analysis							
Free cash flow	8.5	4.6	15.3	10.7	15.7	19.8	19.3
Free cash flow/sales	3.8 %	1.5 %	4.1 %	2.5 %	3.3 %	3.8 %	3.5 %
FCF / net profit	164.8 %	54.9 %	347.9 %	127.8 %	204.3 %	180.7 %	160.0 %
FCF yield	6.3 %	3.4 %	11.4 %	8.0 %	11.7 %	14.7 %	14.4 %
Capex / depn	51.8 %	37.8 %	40.8 %	68.0 %	31.7 %	31.2 %	28.6 %
Capex / maintenance capex	151.1 %	153.4 %	31.9 %	33.9 %	35.2 %	34.7 %	37.3 %
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	31.2	15.1	1.3
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.1	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	4.9	6.5	5.1
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	2.4	2.5	2.6
Operating assets turnover	6.1	6.9	6.6	7.2	7.5	7.7	8.0
Plant turnover	48.7	57.7	43.1	39.5	49.9	62.3	87.4
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 %	7.6 %	9.5 %	10.6 %
ROE	6.6 %	10.2 %	5.3 %	9.4 %	8.0 %	10.5 %	10.8 %
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	0.4	0.7	0.7
EPS reported	0.60	0.99	0.52	0.39	0.92	1.31	1.44
Valuation ratios							
P/BV	1.7	1.6	1.6	1.5	1.4	1.3	1.2
EV/sales	0.5	0.4	0.4	0.4	0.3	0.3	0.2
EV/EBITDA	7.1	6.1	6.0	7.0	5.5	4.2	3.5
EV/EBITA	7.6	6.7	7.1	8.4	6.5	4.9	4.0
EV/EBIT	12.7	9.9	11.2	17.7	10.8	7.3	5.7
EV/FCF	11.9	24.0	8.8	15.1	10.0	7.1	6.6
Dividend yield	3.4 %	3.4 %	3.4 %	1.4 %	3.0 %	4.4 %	4.9 %

Source: Company data, Hauck & Aufhäuser

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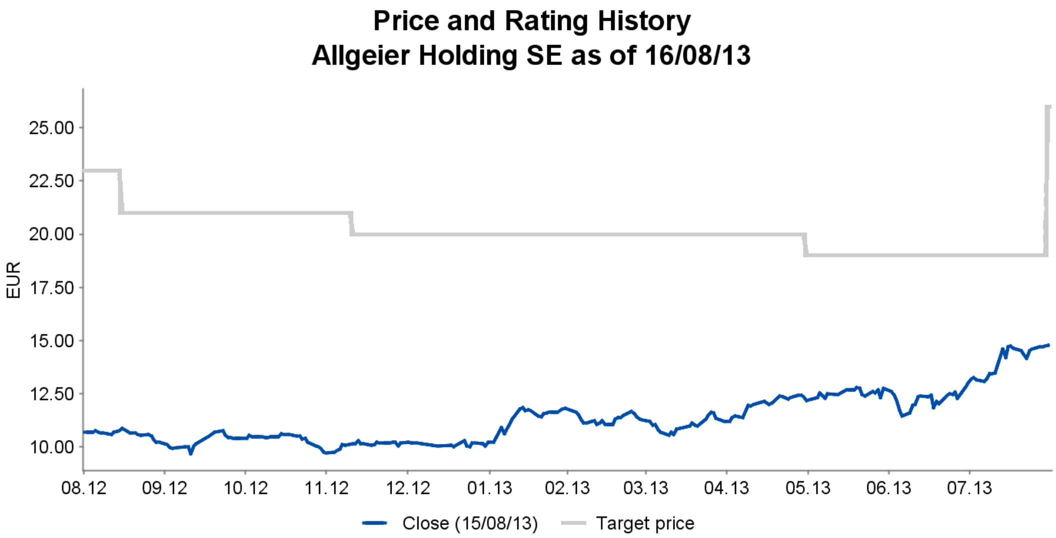

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