

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price target: **EUR 19.00** (19.00)

06 August 2012

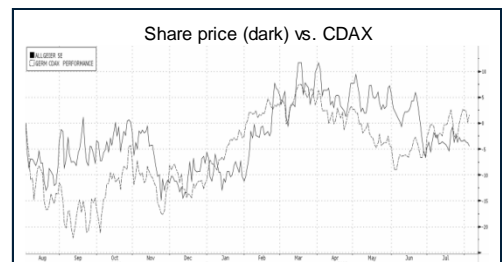
## Major acquisition in the personnel services business area

- Allgeier has announced the **takeover of 100% of the shares in TECOPS** (the merged tecops personal GmbH and tecops IT-Spezialisten GmbH). TECOPS' range of services focuses on personnel outsourcing in the IT and commercial area, the mediation of IT specialists, and project services. The company has already implemented several major outsourcing projects for customers in the past. TECOPS has **access to more than 60,000 professionals** in the commercial and IT sector. According to statements of Allgeier's Management, a significant part of the pool of experts consists of IT experts which **will complement Allgeier's scope of services in its Staffing & Recruiting business**. Within Allgeier Group, this business field is currently mainly served by Goetzfried AG (recently merged with Next GmbH) and U.N.P., both accessing a pool of >70,000 IT specialists and engineers. TECOPS has a staff of 1,400 permanent employees and is also active in the field of employee assignment. Differently from Allgeier's former temping business which was sold in March 2008 TECOPS specializes mainly in the field of IT experts.
- The business areas of TECOPS and Allgeier **complement each other ideally**. We expect **significant synergies**, for instance, from the combination of TECOPS' and Goetzfried's freelancer staffing business which will now be able to cover the entire range of services and prices. **TEPCOS' business is highly profitable and fast-growing**. tecops personal GmbH's revenues and number of employees have both grown by a factor of ten within the last five years (source: Crosswater Job Guide/Website of Tecpos). In 2010, for instance, revenues of tecops personal GmbH grew by 32% to reach EUR 32.6m, with an EBIT margin of 6.0% in 2009 and 4.9% in 2010 (source: electronic company register). Revenues of tecops IT-Spezialisten GmbH were probably in the medium single-digit million euro range (only the balance sheet is available). According to Allgeier's press release, the revenues of the recently merged companies exceeded EUR 50m in 2011. According to Crosswater Job Guide/Tecpos, **revenues amounted to >EUR 15m in 1Q 2012** (+25% YOY), so that we expect them to easily exceed 60m in FY 2012. Allgeier's Management indicated that the **aggregated EBIT margin of both companies currently is around 7-8%**. (Continued on next page).

### Key data (takeover of TECOPS assumed as of 1/10/12; EASY SOFTWARE not yet included)

Y/E Dec 31, EUR m	2009	2010	2011	2012E	2013E	2014E
Sales	223.5	308.7	378.8	462.8	565.9	611.2
EBITDA	14.4	18.1	22.3	30.1	40.2	44.6
EBITA	12.8	15.6	19.0	25.6	32.9	36.6
EBIT	8.0	11.0	12.0	19.3	26.9	31.1
Net result	5.2	8.3	4.4	10.7	15.9	18.7
Basic EPS	0.60	0.99	0.52	1.27	1.87	2.21
Adjusted EPS	0.98	1.18	1.27	1.78	2.36	2.66
DPS	0.50	0.50	0.50	0.50	0.50	0.50
EBITDA margin	6.5%	5.9%	5.9%	6.5%	7.1%	7.3%
EBITA margin	5.7%	5.1%	5.0%	5.5%	5.8%	6.0%
EV/EBITDA	7.6	6.1	4.9	3.6	2.7	2.5
P/E	17.7	10.6	20.1	8.3	5.6	4.8

Source: CBS Research AG, Allgeier Holding AG



Source: CBS Research, Bloomberg, Allgeier Holding SE

Change	2012E		2013E		2014E	
	new	old	new	old	new	old
Sales	462.8	446.5	565.9	497.4	611.2	537.1
EBITDA	30.1	28.9	40.2	34.3	44.6	36.9
EPS	1.27	1.20	1.87	1.54	2.21	1.87

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

### Short company profile:

Allgeier Holding SE, headquartered in Munich, is one of the leading IT consultancy and service companies in the German-speaking countries. With their units IT Solutions, IT Services & Recruiting, and Project Solutions, Allgeier offers a comprehensive range of services from the initial concept through implementation to the operation of IT landscapes. Allgeier's operational subsidiaries have >2,500 employees as well as >1,400 freelance experts serving some 3,000 customers in virtually all sectors.

### Share data:

Share price (EUR, latest closing price):	<b>10.52</b>
Shares outstanding (m):	8.4
Market capitalisation (EUR m):	88.2
Enterprise value (EUR m):	109.7
Ø daily trading volume (3 m., no. of shares):	9,706

### Performance data:

High 52 weeks (EUR):	12.89
Low 52 weeks (EUR):	9.30
Absolute performance (12 months):	0.7%
Relative performance vs. CDAX:	
1 month	-5.8%
3 months	-14.1%
6 months	-9.3%
12 months	-8.9%

### Shareholders:

Supervisory Board & Management Board:	42%
Own shares:	7%
Institutional investors:	9%
Other free float:	42%

### Financial calendar:

9M report:	8 November 2012
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The **purchase price will be an undisclosed double-digit amount** in millions of euros. Due to the strong earnings growth of TEPCOS, we do not expect that the applied EBIT multiple will be relatively low. No earn-out component was mentioned in the press release. In our financial model, we provisionally assume that the price will be paid in cash before the end of 3Q. However, in view of the facts that the vendor of TECOPS intends to invest in a significant shareholding in Allgeier SE, and that Allgeier held a number of 686,954 own shares at the end of 1Q 2012, we do not rule out that part of the price will be paid in Allgeier shares. **The agreements are expected to be executed within the coming weeks.** We suppose that this timeframe might be subject to changes **in case Allgeier's takeover of EASY SOFTWARE will also be successful.** **Cartel authorities might scrutinize the TECOPS takeover somewhat deeper** in this case, but we do not expect any difficulties from this side even if both takeovers will take place. The acceptance period for the EASY SOFTWARE takeover bid will end on 21 August 2012. The offer is subject to the attainment of a 75% minimum acceptance quota which will mainly depend on EASY SOFTWARE's two major shareholders (see our update from 6 July 2012).

**Purchase price still undisclosed**

**We do not expect any difficulties from cartel authorities even in case the EASY SOFTWARE takeover will also take place**

In order to offer a rough impression of the P&L metrics which the intended takeovers would imply for Allgeier, we simply **added our rough FY 2012 sales and earnings estimates for Tecops and EASY SOFTWARE to our estimates for Allgeier** (see table below). This approach still does not consider the expected dates of first consolidation, but only results in aggregated pro forma figures.

**Combined pro forma figures 2012E**

#### Aggregate sales and earnings of Allgeier and takeover targets (2012E)

	Allgeier	TECOPS	Sum Allgeier + TECOPS	EASY SOFTWARE	Sum Allgeier + TECOPS + EASY
EURm	2012E	2012E	2012E	2012E	2012E*
Sales	446.5	65.1	511.6	29.2	540.8
EBITDA	28.9	5.1	34.0	5.3	39.3
as % of sales	6.5%	7.9%	6.6%	18.2%	7.3%

Source: CBS Research AG estimates

While **we still do not incorporate the takeover of EASY SOFTWARE in our estimates** before its completion, **we do factor in the TECOPS deal** as we do not see any reason why this transaction should not be concluded. **We increase our sales and earnings estimates, cautiously assuming first consolidation of TECOPS as of 1 October 2012.** As the impact from the purchase price allocation (PPA) on assets and future depreciation and amortisation of the Group is still rather unpredictable, we recommend investors to focus on our EBITDA estimates until the Group's balance sheet after PPA will have been published and considered in our estimates.

**We assume first consolidation of TECOPS as of 1 October 2012**

#### Change in sales and earnings estimates of CBS Research

EURm (except for EPS)	2012E		2013E		2014E	
	new	old	new	old	new	old
Sales	462.8	446.5	565.9	497.4	611.2	537.1
EBITDA	30.1	28.9	40.2	34.3	44.6	36.9
EBIT	19.3	18.5	26.9	22.5	31.1	26.6
Net result after minorities	10.7	10.2	15.9	13.1	18.7	15.9
EPS (EUR)	1.27	1.20	1.87	1.54	2.21	1.87

Source: CBS Research AG

Our valuation now indicates a fair value per share of EUR 20.31. Due to the fact that the purchase price for TECOPS and the effects from the PPA are still subject to rather arbitrary assumption, we nevertheless **leave our price target for Allgeier unchanged at EUR 19.00** for the time being. We maintain 'BUY'.

**BUY**

	Weighting factor	Fair value per share (EUR)
Peer group valuation	50.0%	19.37
DCF valuation	50.0%	21.25
<b>Fair value per share (EUR)</b>		<b>20.31</b>

Source: CBS Research AG

**Multiple-based valuation**

Company name	P / E			EV / EBIT			EV / EBITDA		
	2012E	2013E	2014E	2012E	2013E	2014E	2012E	2013E	2014E
Allgeier (based on CBSR estimates)	8.3	5.6	4.8	5.7	4.1	3.5	3.6	2.7	2.5
<b>European IT service/consulting companies (market cap below EUR 1bn):</b>									
ASSYSTEM	8.6	8.0	6.9	4.6	4.3	4.0	3.5	3.2	3.2
BOUVET ASA	9.3	8.1	7.4	6.0	5.2	4.8	5.6	4.8	4.4
CENIT AG	10.9	9.9	8.6	4.3	3.6	3.3	2.8	2.6	2.6
CONNECTA AB	10.2	8.4	7.7	7.2	5.9	5.4	6.8	5.7	5.2
COR&FJA AG	14.0	9.7	7.2	13.0	8.8	6.9	5.2	4.4	4.4
DATAGROUP AG	12.0	7.2	6.8	12.5	8.1	7.6	5.9	5.6	5.6
DEVOTEAM SA	12.0	7.4	5.7	4.7	3.9	3.4	4.3	3.2	2.6
ECONOCOM GROUP	9.2	8.2	7.1	6.2	5.9	5.5	5.5	5.2	4.7
GFI INFORMATIQUE	7.9	6.7	6.9	7.1	6.6	6.3	5.5	5.1	5.1
GFT TECHNOLOGIES AG	9.5	7.9	7.6	5.4	4.7	4.3	4.7	4.2	3.9
GROUPE STERIA SCA	5.1	4.4	3.9	5.1	4.4	4.1	3.7	3.2	3.1
ORDINA NV	16.9	9.7	6.2	22.7	12.5	6.4	6.2	5.1	3.9
OSIATIS	5.8	5.4	5.1	3.6	3.3	3.2	2.9	2.8	2.8
PHOENIX IT GROUP LTD	6.2	5.9	n.m.	6.6	6.6	n.m.	4.2	4.2	n.m.
SOLUCOM	12.0	10.7	n.m.	6.0	5.4	n.m.	5.5	4.9	n.m.
SOPRA GROUP	7.0	6.3	5.7	4.9	4.5	4.1	4.2	3.9	3.6
TIETO OYJ	11.4	9.6	8.8	10.1	7.6	6.9	5.4	4.7	4.4
ADESSO AG	8.0	6.9	5.5	4.9	2.5	2.0	2.5	2.1	1.8
<b>Average</b>	<b>9.8</b>	<b>7.8</b>	<b>6.7</b>	<b>7.5</b>	<b>5.8</b>	<b>4.9</b>	<b>4.7</b>	<b>4.2</b>	<b>3.8</b>
<b>Median</b> <b>Weight: 50.0%</b>	<b>9.4</b>	<b>7.9</b>	<b>6.9</b>	<b>6.0</b>	<b>5.3</b>	<b>4.6</b>	<b>5.0</b>	<b>4.3</b>	<b>3.9</b>
<b>Major players with market cap above EUR 1bn:</b>									
ATOS	12.3	10.5	9.4	7.8	6.6	6.1	4.7	4.2	3.9
CAP GEMINI	11.5	10.5	9.2	6.8	6.2	5.5	5.1	4.8	4.4
INDRA SISTEMAS SA	8.0	7.2	6.5	7.6	6.9	6.3	6.3	5.8	5.3
LOGICA PLC	9.9	9.0	8.3	9.2	8.5	8.0	6.7	6.3	5.9
<b>Average</b>	<b>10.4</b>	<b>9.3</b>	<b>8.3</b>	<b>7.9</b>	<b>7.1</b>	<b>6.5</b>	<b>5.7</b>	<b>5.3</b>	<b>4.9</b>
<b>Median</b> <b>Weight: 25.0%</b>	<b>10.7</b>	<b>9.7</b>	<b>8.8</b>	<b>7.7</b>	<b>6.8</b>	<b>6.2</b>	<b>5.7</b>	<b>5.3</b>	<b>4.9</b>
<b>Indian IT service companies:</b>									
INFOSYS LTD	13.4	11.9	11.0	9.3	8.7	8.0	8.6	8.1	7.3
TATA CONSULTANCY SVCS LTD	n.m.	14.3	n.m.	12.4	11.2	n.m.	11.7	10.4	n.m.
WIPRO LTD	13.2	n.m.	10.6	11.2	10.3	9.2	9.9	9.1	7.8
<b>Average</b> <b>Weight: 25.0%</b>	<b>13.3</b>	<b>13.1</b>	<b>10.8</b>	<b>11.0</b>	<b>10.1</b>	<b>8.6</b>	<b>10.1</b>	<b>9.2</b>	<b>7.6</b>
<b>Median</b>	<b>13.3</b>	<b>13.1</b>	<b>10.8</b>	<b>11.2</b>	<b>10.3</b>	<b>8.6</b>	<b>9.9</b>	<b>9.1</b>	<b>7.6</b>
<b>Weighted average of peer groups</b>	<b>10.7</b>	<b>9.7</b>	<b>8.4</b>	<b>7.7</b>	<b>6.9</b>	<b>6.0</b>	<b>6.4</b>	<b>5.8</b>	<b>5.1</b>
<b>EURm, except EPS (EUR)</b>									
	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
Allgeier Holding AG (estimates by CBSR)	1.27	1.87	2.21	19.3	26.9	31.1	30.1	40.2	44.6
Applied multiples (peer group - weighted average)	10.7	9.7	8.4	7.7	6.9	6.0	6.4	5.8	5.1
<b>Fair Enterprise Value</b>	-	-	-	<b>148.6</b>	<b>184.6</b>	<b>186.2</b>	<b>193.5</b>	<b>231.5</b>	<b>226.4</b>
+ Liquid funds	76.3								
- Financial debt incl. pension provisions	-93.2								
- Minority interests	-4.6								
<b>Fair value of equity from each multiple</b>	<b>113.5</b>	<b>151.8</b>	<b>154.5</b>	<b>127.1</b>	<b>163.1</b>	<b>164.7</b>	<b>172.0</b>	<b>210.0</b>	<b>204.8</b>
<b>Average of derived fair values</b>	<b>162.4</b>								
Premium (discount) vs. peer group companies	0%								
<b>Fair value of equity</b>	<b>162.4</b>								
Number of shares outstanding (m)	8.4								
<b>Fair value per share (EUR)</b>	<b>19.37</b>								

Source: Bloomberg, CBS Research AG

## Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	∞
Sales revenues	462.8	565.9	611.2	641.7	661.0	680.8	701.2	722.3	744.0	755.1	
Y-o-Y growth	22.2%	22.3%	8.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.5%	
EBIT	19.3	26.9	31.1	32.7	34.4	34.7	33.7	32.5	33.5	34.0	
EBIT margin as % of sales	4.2%	4.7%	5.1%	5.1%	5.2%	5.1%	4.8%	4.5%	4.5%	4.5%	
Income tax on EBIT (cash tax rate)	-7.6	-9.7	-12.4	-10.1	-10.3	-10.4	-10.1	-9.8	-10.0	-10.2	
Depreciation and amortisation	10.7	13.3	13.5	10.9	7.3	7.9	7.6	6.6	5.7	5.9	
Change in net working capital and non-cash income and expenses*	-7.0	-6.4	-3.7	-4.7	-3.7	-3.7	-3.8	-4.0	-4.1	-3.2	
Net capital expenditure incl. earnouts	-36.4	-10.1	-13.9	-5.6	-5.1	-6.4	-7.2	-7.4	-6.3	-5.9	
<b>Free cash flow</b>	<b>-21.0</b>	<b>14.0</b>	<b>14.6</b>	<b>23.2</b>	<b>22.6</b>	<b>22.1</b>	<b>20.2</b>	<b>18.0</b>	<b>18.8</b>	<b>20.6</b>	
<b>Present values</b>	<b>-20.2</b>	<b>12.3</b>	<b>11.7</b>	<b>16.9</b>	<b>15.0</b>	<b>13.4</b>	<b>11.1</b>	<b>9.1</b>	<b>8.6</b>	<b>8.6</b>	<b>113.1</b>
Present value Phase 1	3.8										
Present value Phase 2	82.8										
Present value Phase 3	113.1										
Total present value	199.7										
+ Liquid funds	76.3										
- Financial debt** and minority interests	-97.8										
<b>Fair value of equity</b>	<b>178.2</b>										
Number of shares outstanding (m)	8.4										
<b>Fair value per share (EUR)</b>	<b>21.25</b>										

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

Sensitivity analysis					
Terminal growth (Phase 3)					
	0.5%	1.0%	1.5%	2.0%	2.5%
<b>8.25%</b>	23.08	24.17	25.43	26.88	28.58
<b>8.75%</b>	21.23	22.15	23.19	24.39	25.79
<b>9.25%</b>	19.59	20.37	<b>21.25</b>	22.25	23.40
<b>9.75%</b>	18.13	18.79	19.54	20.39	21.35
<b>10.25%</b>	16.82	17.39	18.03	18.74	19.55

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

\*\* Financial debt incl. pension provisions.

Source: CBS Research AG

**Profit and loss account**

	IFRS	EURm	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>			<b>178.7</b>	<b>223.5</b>	<b>308.7</b>	<b>378.8</b>	<b>462.8</b>	<b>565.9</b>	<b>611.2</b>
YoY growth			34.0%	25.1%	38.1%	22.7%	22.2%	22.3%	8.0%
Inventory changes (finished goods, WIP)			0.0	-0.1	0.0	0.3	0.1	0.2	0.2
Other own work capitalised			0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>Total output</b>			<b>178.7</b>	<b>223.5</b>	<b>308.8</b>	<b>379.1</b>	<b>463.0</b>	<b>566.2</b>	<b>611.4</b>
Cost of materials			-111.2	-137.5	-182.5	-220.2	-259.9	-299.1	-322.6
as % of total output			-62.2%	-61.5%	-59.1%	-58.1%	-56.1%	-52.8%	-52.8%
<b>Gross profit</b>			<b>67.5</b>	<b>86.0</b>	<b>126.2</b>	<b>158.9</b>	<b>203.1</b>	<b>267.1</b>	<b>288.8</b>
as % of total output			37.8%	38.5%	40.9%	41.9%	43.9%	47.2%	47.2%
Personnel expenses			-44.3	-59.5	-88.4	-109.0	-140.1	-190.5	-203.8
as % of total output			-24.8%	-26.6%	-28.6%	-28.7%	-30.2%	-33.6%	-33.3%
Other operating income			2.1	4.0	5.8	6.6	6.9	9.1	9.2
as % of total output			1.2%	1.8%	1.9%	1.7%	1.5%	1.6%	1.5%
Other operating expenses			-13.1	-16.1	-25.5	-34.2	-39.9	-45.6	-49.5
as % of total output			-7.3%	-7.2%	-8.2%	-9.0%	-8.6%	-8.0%	-8.1%
<b>EBITDA</b>			<b>12.1</b>	<b>14.4</b>	<b>18.1</b>	<b>22.3</b>	<b>30.1</b>	<b>40.2</b>	<b>44.6</b>
as % of total output			6.8%	6.5%	5.9%	5.9%	6.5%	7.1%	7.3%
<b>Operating EBITA*</b>			<b>10.8</b>	<b>12.8</b>	<b>15.6</b>	<b>19.0</b>	<b>25.6</b>	<b>32.9</b>	<b>36.6</b>
as % of total output			6.0%	5.7%	5.1%	5.0%	5.5%	5.8%	6.0%
Depreciation and amortization, excl. goodwill impairments			-4.3	-4.1	-7.0	-10.3	-10.7	-13.3	-13.5
as % of total output			-2.4%	-1.9%	-2.3%	-2.7%	-2.3%	-2.4%	-2.2%
Goodwill impairments			-4.0	-2.3	0.0	0.0	0.0	0.0	0.0
as % of total output			-2.2%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>			<b>3.9</b>	<b>8.0</b>	<b>11.0</b>	<b>12.0</b>	<b>19.3</b>	<b>26.9</b>	<b>31.1</b>
as % of total output			2.2%	3.6%	3.6%	3.2%	4.2%	4.7%	5.1%
Interest income			3.1	0.8	0.7	0.4	0.4	0.2	0.1
Interest expenses			-2.2	-1.8	-1.6	-2.9	-3.1	-2.9	-2.9
Result from sale of temping business			82.6	-	-	-	-	-	-
<b>EBT (Earnings before income taxes)</b>			<b>87.4</b>	<b>7.0</b>	<b>10.2</b>	<b>9.5</b>	<b>16.6</b>	<b>24.1</b>	<b>28.4</b>
as % of total output			48.9%	3.2%	3.3%	2.5%	3.6%	4.3%	4.6%
Taxes on income			-7.1	-2.1	-1.5	-4.2	-5.0	-7.2	-8.5
as % of EBT			-8.1%	-29.6%	-14.4%	-44.1%	-30.0%	-30.0%	-30.0%
<b>Net income of the group</b>			<b>80.4</b>	<b>5.0</b>	<b>8.7</b>	<b>5.3</b>	<b>11.6</b>	<b>16.9</b>	<b>19.8</b>
as % of total output			45.0%	2.2%	2.8%	1.4%	2.5%	3.0%	3.2%
Minority interests			-0.6	0.2	-0.4	-0.9	-0.9	-1.0	-1.1
<b>Net income attributable to shareholders</b>			<b>79.7</b>	<b>5.2</b>	<b>8.3</b>	<b>4.4</b>	<b>10.7</b>	<b>15.9</b>	<b>18.7</b>
<b>Basic earnings per share (EUR)</b>			<b>8.93</b>	<b>0.60</b>	<b>0.99</b>	<b>0.52</b>	<b>1.27</b>	<b>1.87</b>	<b>2.21</b>
<b>Adjusted earnings per share (EUR)**</b>			<b>0.85</b>	<b>0.98</b>	<b>1.18</b>	<b>1.27</b>	<b>1.78</b>	<b>2.36</b>	<b>2.66</b>

\* Operating EBITA: Earnings before interest, taxes and amortisation/impairments of assets from PPAs (goodwill, acquired order balances, customer lists, etc.) and effects on earnings from subsequent purchase price adjustments/earnouts

\*\* 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 Holding AG

## Balance sheet

	IFRS	EURm	2008	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>									
<b>Noncurrent assets</b>			<b>45.6</b>	<b>47.9</b>	<b>63.7</b>	<b>113.0</b>	<b>131.1</b>	<b>123.7</b>	<b>116.2</b>
as % of total assets			23.6%	29.9%	31.2%	46.6%	42.6%	38.5%	35.1%
Intangible assets			41.9	42.3	57.4	102.8	120.5	113.1	104.8
Property, plant and equipment			3.4	4.6	5.4	8.8	10.3	10.3	11.0
Investments in companies consolidated at equity			0.0	0.4	0.0	0.0	0.0	0.0	0.0
Deferred taxes			0.3	0.5	1.0	1.4	0.3	0.3	0.3
<b>Current assets</b>			<b>147.8</b>	<b>112.2</b>	<b>140.4</b>	<b>129.2</b>	<b>176.8</b>	<b>197.9</b>	<b>215.2</b>
as % of total assets			76.4%	70.1%	68.8%	53.4%	57.4%	61.5%	64.9%
Inventories			1.0	2.7	3.1	3.0	4.0	4.3	4.5
Trade receivables			49.6	52.9	66.5	81.8	107.0	121.7	131.4
Other assets and receivables			28.1	7.4	9.5	12.4	17.6	15.9	16.7
Cash and cash equivalents			69.1	49.2	61.3	31.9	48.1	56.0	62.5
<b>Total assets</b>			<b>193.4</b>	<b>160.1</b>	<b>204.1</b>	<b>242.1</b>	<b>307.9</b>	<b>321.6</b>	<b>331.3</b>
<b>Shareholders' equity and liabilities</b>									
<b>Shareholders' equity</b>			<b>81.8</b>	<b>79.5</b>	<b>85.5</b>	<b>88.2</b>	<b>95.7</b>	<b>108.4</b>	<b>124.0</b>
as % of total equity and liabilities			42.3%	49.7%	41.9%	36.4%	31.1%	33.7%	37.4%
Subscribed capital			9.1	9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve			11.3	11.3	11.3	11.3	11.3	11.3	11.3
Retained earnings			0.3	0.3	0.3	0.3	0.3	0.3	0.3
Own shares at acquisition cost			-1.7	-3.6	-4.5	-5.2	-5.2	-5.2	-5.2
Profit carried forward			-18.1	56.5	57.4	61.6	61.8	68.3	80.1
Net income for the year			79.7	5.2	8.3	4.4	10.7	15.9	18.7
Changes in equity recognised directly in equity			-0.9	-0.9	-0.2	2.2	2.2	2.2	2.2
Minority interests			2.0	1.8	3.7	4.5	5.4	6.4	7.5
<b>Noncurrent liabilities and deferred income</b>			<b>24.0</b>	<b>23.8</b>	<b>31.6</b>	<b>35.5</b>	<b>99.8</b>	<b>93.2</b>	<b>80.2</b>
as % of total equity and liabilities			12.4%	14.9%	15.5%	14.7%	32.4%	29.0%	24.2%
Non-current profit-participation liabilities (PREPS)			13.0	13.0	6.0	0.0	0.0	0.0	0.0
Noncurrent financial liabilities incl. promissory notes			2.2	0.3	15.6	2.6	72.6	72.6	70.0
Provisions for pensions and similar obligations			0.3	1.0	0.9	1.0	1.0	1.1	1.2
Other noncurrent liabilities (mainly earnout components from company acquisitions)			3.1	3.7	3.3	22.8	19.1	14.9	7.0
Deferred tax liabilities			5.5	5.8	5.7	9.2	7.0	4.5	2.0
<b>Current liabilities</b>			<b>87.6</b>	<b>56.7</b>	<b>87.0</b>	<b>118.4</b>	<b>112.4</b>	<b>120.0</b>	<b>127.1</b>
as % of total equity and liabilities			45.3%	35.4%	42.6%	48.9%	36.5%	37.3%	38.4%
Current profit-participation liabilities (PREPS)			0.0	0.0	7.0	6.0	0.0	0.0	0.0
Current financial liabilities			13.4	8.4	16.9	32.7	12.0	12.0	12.0
Current provisions			13.1	7.8	10.8	16.1	24.7	26.3	27.7
Trade accounts payable			22.6	23.3	29.8	36.5	40.4	44.9	48.4
Prepayments received			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities incl. earnout components from company acquisitions			38.5	17.3	22.5	27.1	35.3	36.8	39.0
<b>Total equity and liabilities</b>			<b>193.4</b>	<b>160.1</b>	<b>204.1</b>	<b>242.1</b>	<b>307.9</b>	<b>321.6</b>	<b>331.3</b>

Source: CBS Research AG, Allgeier Holding AG



**Cash flow statement**

	IFRS	EURm	2008	2009	2010	2011	2012E	2013E	2014E
<b>EBIT</b>			3.9	8.0	11.0	12.0	19.3	26.9	31.1
Depreciation and amortisation			8.3	6.4	7.0	10.3	10.7	13.3	13.5
Other non-cash income and expenses incl. expenses from additions to provisions			4.0	4.2	6.7	10.0	9.0	9.9	10.4
Change in non-current provisions			-0.4	0.1	0.0	0.0	0.1	0.1	0.1
Cash taxes paid/received			-6.1	-4.7	-3.2	-3.8	-6.5	-8.7	-11.3
Cash flow from changes in working capital			-13.3	-2.2	-14.5	-8.8	-16.1	-16.3	-13.6
<b>Cash flow from operating activities</b>			<b>-3.7</b>	<b>11.8</b>	<b>7.2</b>	<b>19.6</b>	<b>16.6</b>	<b>25.1</b>	<b>30.2</b>
Net cash outflows from the purchase and retirement of PP&E and intangible assets			-2.0	-1.6	-2.5	-4.2	-4.8	-5.9	-6.0
Payments for the purchase of subsidiaries and for the acquisition of assets and rights			-17.0	-4.1	-8.7	-25.4	-28.2	0.0	0.0
Purchase price components paid for companies acquired in other periods			0.0	-5.0	-0.9	-4.0	-3.1	-4.2	-7.9
Investments valued at equity (incl. disposals)			0.0	-0.2	0.3	-0.1	0.0	0.0	0.0
Payment balance from the sale of subsidiaries			103.7	-5.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>			<b>84.7</b>	<b>-16.3</b>	<b>-11.9</b>	<b>-33.7</b>	<b>-36.1</b>	<b>-10.1</b>	<b>-13.9</b>
Payments for own shares			-1.2	-1.9	-1.0	-1.1	0.0	0.0	0.0
Net borrowings/retirements of loans and cash flow from promissory notes			-6.1	-4.1	17.4	-0.6	47.3	0.0	-2.6
Net cash inflow from ABS programme (assignment of trade receivables)			3.8	-2.8	4.9	0.9	1.4	0.0	0.0
Repayment of profit-participation liabilities			0.0	0.0	0.0	-7.0	-6.0	0.0	0.0
Interests paid and received, net			1.0	-0.8	-0.7	-2.4	-2.7	-2.7	-2.8
Dividends paid			-22.3	-5.2	-4.2	-4.2	-4.2	-4.2	-4.2
Payments to/from shareholders with non-controlling interests and purchases of non-controlling interests			0.0	-0.1	-0.1	-0.9	-0.2	-0.2	-0.2
<b>Cash flow from financing activities</b>			<b>-24.9</b>	<b>-14.9</b>	<b>16.4</b>	<b>-15.2</b>	<b>35.6</b>	<b>-7.1</b>	<b>-9.8</b>
<b>Total change in cash and cash equivalents</b>			<b>56.1</b>	<b>-19.4</b>	<b>11.6</b>	<b>-29.3</b>	<b>16.1</b>	<b>7.9</b>	<b>6.5</b>
Currency-induced changes in cash and cash			0.0	0.0	0.3	-0.2	0.0	0.0	0.0
Cash and cash equivalents at the start of the period			12.5	68.6	49.1	61.1	31.6	47.8	55.7
<b>Cash and cash equivalents at the end of the period</b>			<b>68.6</b>	<b>49.1</b>	<b>61.1</b>	<b>31.6</b>	<b>47.8</b>	<b>55.7</b>	<b>62.2</b>
Bank overdraft			0.5	0.0	0.2	0.3	0.3	0.3	0.3
<b>Cash and cash equivalents in the balance sheet</b>			<b>69.1</b>	<b>49.2</b>	<b>61.3</b>	<b>31.9</b>	<b>48.1</b>	<b>56.0</b>	<b>62.5</b>

Source: CBS Research AG, Allgeier Holding AG



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Date	Recommendation	Price at change date	Price target
13 March 2012	BUY (Initiating Coverage)	EUR 11.80	EUR 19.00
20 April 2012	BUY	EUR 11.75	EUR 19.00
10 May 2012	BUY	EUR 11.60	EUR 19.00
6 July 2012	BUY	EUR 10.70	EUR 19.00
6 August 2012	BUY	EUR 10.52	EUR 19.00

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