

August 23, 2012

Europe | Germany | Technology

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: EUR 30

Overview

Industry:	Technology
Country:	Germany
ISIN:	DE000A1K0300
Reuters:	EUC.DE
Bloomberg:	EUCAGR
Website:	www.euromicron.net

Last price	19.89
	High Low
Price 52 weeks:	23.50 15.75
Market cap (EURm)	132.54
Number of shares (m)	6.66

Shareholder structure

Universal-Investment GmbH	4.92%
Free float	95.08%

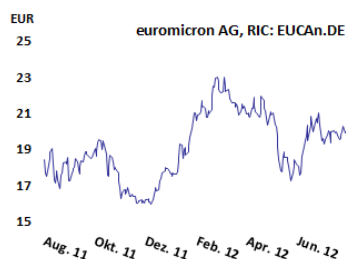
Performance

4 weeks	-3.24%
13 weeks	-0.49%
26 weeks	6.00%
52 weeks	14.95%
YTD	26.98%

Dividend

	in EUR	in %
2008	0.77	3.87%
2009	0.96	4.83%
2010	1.06	5.31%
2011	1.15	5.78%

52-Week Chart



Analyst Coverage

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euromicron AG

Margins in H1 influenced by recent acquisitions

- Euromicron is in alignment with its announced profitability growth strategy, although they did not match that profitability growth of its top line in H1/12. While sales grew by 19.1% to €152.8m, EBIT and net income advanced only by 11.9% and 12.1% respectively. The reason was a higher share of total costs, which could stem from acquisitions in 2011 (mainly telent GmbH, ACE Advanced Communication Engineering GmbH and TeraMile GmbH). Between January and June 2012, order intake and backlog remained below the previous year due to the increase of project volume and the shift of valuecreation to H2/12 and telent, which has been consolidated only since 7 June 2011.
- In H1/12, the main growth driver was the segment euromicron WAN services, which in contrast to last year included full six months of telent's revenues. While the segment euromicron Nord, grew by 4% y-o-y to €53m, revenues of euromicron Süd decreased by 3.1% y-o-y to €70.5m due to weak demand in countries such as Italy.
- Despite higher net income and D&A expenses y-o-y, the operating cash flow went down from €-16.4m in H1/11 to €-23.6m. The reason was a significant increase of other operating assets and simultaneous decrease of other operating liabilities. Together with a much lower cash outflow from investing y-o-y of €4.5m and cash inflow from financing of 24.6m, the cash position decreased since 1 January 2012 by 3.6m to €3.7m. As the net debt equaled €98m and shareholder's equity €117.5m, euromicron's net gearing amounted to 83.4% as of 30 June 2012.
- After lower profit margins y-o-y in H1/12, we have slightly lowered our PT for euromicron from previously €30.56 to €30; however, we still recommend to Buy the stock. We like euromicron because it operates in a promising market, covers the entire value chain of its products and pays an attractive dividend (D/Y 5.8%). Due to telent management expect the seasonality of results to strengthen further in the coming years.

Key Figures

EURm	2008	2009	2010	2011	2012E	2013E
Net sales	164.63	187.33	203.64	305.31	331.87	359.08
EBITDA	18.85	21.10	24.73	30.78	34.06	38.60
EBIT	16.00	18.04	20.13	24.22	26.93	30.88
Net income	8.07	10.74	11.46	12.23	14.00	16.71
EPS	1.78	2.39	2.38	2.33	2.10	2.51
BVPS	16.04	17.58	18.45	22.81	18.89	20.14
RoE	11.10%	14.16%	13.66%	11.73%	11.40%	12.85%
EBIT margin	9.72 %	9.63 %	9.88 %	7.93 %	8.11 %	8.60 %
P/E	11.17	8.32	8.36	8.54	9.47	7.93
P/BVPS	1.24	1.13	1.08	0.87	1.05	0.99

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1 Company profile

euromicron AG is a manufacturer and provider of network solutions and optical fibre technology. Moreover, the company is a full-service provider of communication and security solutions for different industries and requirements. euromicron covers the entire value chain. Along with planning, implementation and maintenance of communication and security solutions, which are usually based on IP networks, the company also offers development, production and distribution of network components as well as consulting and purchasing. The organization is divided into three segments and four marketing areas.

euromicron AG – Company structure

Holding	Management Holding		
	Finance, Personnel, Purchasing, IT, Public & Investor Relations		
	North	South	WAN services
Components	Highest quality in manufacturing, which is conducted according to customer requirements		
	- Active / Passive Optical Network Components - Test and Working Station Systems		- Maintenance - Managed Services
	LWL Sachsenkabel GmbH (D) MICROSENS GmbH Co. KG & Beteiligungen GmbH (D, F, PL)	ELABO GmbH (D) EUROMICRON Werkzeuge GmbH (D)	
Networks	Integrated, one-stop approach for client-specific, cross-system project and system solutions for convergent networks		
	- Voice/Unified Communication - Video/Monitoring - Intelligent Networks		- Security - PMR Solutions
	euromicron systems GmbH (D) SSM euromicron GmbH (D)	euromicron solutions GmbH (D, P) Avalan GmbH (D) euromicron austria GmbH (A) euromicron NBG Fiber Optics (A)	telenet GmbH (D)
Distribution	Long-term relationships with international manufacturers of active and passive network components allow for qualified and independent solutions at best-possible terms just-in-time		
	- Consulting - Training (Certificates, Seminars)		- Analysis - Service
		SKM Skyline GmbH (D) Qubix S.p.A. networking solutions & distribuion GmbH (I)	
Service	Strategic and cross-segment control and operating tasks, which do not directly belong to the core business e.g.		
	Administration of Property and Buildings		Financing of Specific Shareholdings
	euromicron international services GmbH (D)		

2 Valuation

In order to value euromicron, we have used our DCF model, which derives a 12-months price target for the stock of €30. Compared to the current market level, this corresponds to an upside of 50.8%.

DCF model

WACC assumptions

Growth assumptions

Long-term growth rate	2.0%
Assimilation phase (from 2015)	5 years
Sales growth at the beginning	5.0%
Margin development (p.a)	-1 BP

Equity

Risk-free rate	2.3%
Market risk premium	6.0%
Beta	1.30

Equity costs **10.1%**

Debt costs

Debt costs (before tax)	6.0%
Tax rate on interest	30.0%

Debt costs (after tax) **4.2%**

Equity ratio	70
Debt ratio	30
Gearing	42.9%

WACC **8.3%**

Discounted Cash Flow Model (Basis 08/2012)

in EURm	Phase 1								
	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Net sales	331.87	359.08	377.39	396.26	414.10	430.66	444.44	456.44	465.57
(y-o-y change)	8.7%	8.2%	5.1%	5.0%	4.5%	4.0%	3.2%	2.7%	2.0%
EBIT	26.93	30.88	33.89	36.38	37.57	38.62	39.38	39.96	40.38
(EBIT margin)	8.0%	8.5%	8.9%	9.1%	9.0%	8.9%	8.8%	8.7%	8.6%
NOPLAT	18.85	21.61	23.73	25.46	26.30	27.03	27.57	27.97	28.26
+ Depreciation	7.13	7.72	8.11	8.52	8.90	9.26	9.55	9.81	10.01
= Net operating cash flow	25.98	29.33	31.84	33.98	35.20	36.29	37.12	37.79	38.27
- Total investments (Capex and WC)	-18.52	-19.45	-18.31	-18.79	-19.00	-19.13	-18.95	-18.90	-18.60
Capital expenditure	-14.13	-14.72	-15.11	-15.52	-15.90	-16.26	-16.55	-16.81	-17.01
Working capital	-4.38	-4.73	-3.19	-3.27	-3.10	-2.88	-2.40	-2.08	-1.59
= Free cash flow (FCF)	7.47	9.88	13.53	15.19	16.21	17.16	18.17	18.89	19.67
PV of FCFs	7.24	8.85	11.18	11.59	11.41	11.15	10.90	10.46	10.06

PV of FCFs in explicit period	92.85
PV of FCFs in terminal period	190.13

Enterprise value (EV) **282.98**

+ Net cash / - net debt -97.96

+ Investments / - Minorities -0.46

Shareholder value **184.56**

Number of shares outstanding (m) **6.66**

WACC **8.3%**

Equity costs 10.1%

Debt costs before tax 6.0%

Tax rate 30.0%

Debt costs after tax 4.2%

Equity share 70.0%

Debt share 30.0%

Fair value per share in € (today) **27.70**

Fair value per share in € (in 12 months) **30.00**

Sensitivity analysis		Terminal EBIT margin						
WACC		5.6%	6.6%	7.6%	8.6%	9.6%	10.6%	11.6%
	5.3%	44.04	54.54	65.04	75.54	86.04	96.54	107.04
	6.3%	30.89	38.35	45.81	53.27	60.73	68.19	75.65
	7.3%	22.61	28.22	33.82	39.42	45.03	50.63	56.23
	8.3%	16.91	21.27	25.64	30.00	34.37	38.73	43.10
	9.3%	12.72	16.21	19.70	23.19	26.68	30.17	33.66
	10.3%	9.51	12.36	15.21	18.05	20.90	23.74	26.59

Source: Dr. Kalliwoda Research GmbH

3 H1 2012 financial results

Revenues

In H1/12, euromicron generated total sales of €152.8m (+19.1% y-o-y), thereof 88.7% in Germany. However, due to seasonality effects and telent GmbH (bought via Asset Deal in June 2011; consolidated since 7 June 2011), which has a different fiscal year than euromicron, the order backlog (€122.7m vs. €146.9m) and intake (€148m vs. €156.1m) went down compared to H1/11. telent GmbH, which has yearly sales of c. €90m and EBIT of c. €6m, is an independent system integrator and technology service company for communication networks with a focus on IP technology, network and asset management as well as PMR solutions.

In H1/12, the main sales driver was the new segment euromicron WAN services, where sales grew from €9.2m in H1/11 to €36.8m as telent was accounted for over the whole Jan-Jun period. While euromicron Nord performed well (+4% to €53m), revenues of euromicron Süd were hit by the Euro debt crisis and its impact on customer demand in countries such as Italy (-3.1% to €70.5m).

euromicrons especially telent's results exhibit a very strong seasonality as in H1 it usually conducts the project design and planning, while in H2 the projects are implemented and invoiced. Euromicron's management expect that due to the new subsidiary the second half of the year will become even more important for the entire Group.

H1/12 vs. previous year

H1/2012 vs previous year			
in EURm	H1 2012	H1 2011	change (%)
Net sales	152.80	128.30	19.1%
EBITDA	13.68	11.01	24.2%
EBITDA margin	9.0%	8.6%	
EBIT	9.66	8.63	11.9%
EBIT margin	6.3%	6.7%	
Net income	5.44	4.85	12.1%
Net margin	3.6%	3.8%	

Source: Company data, Dr. Kalliwoda Research GmbH

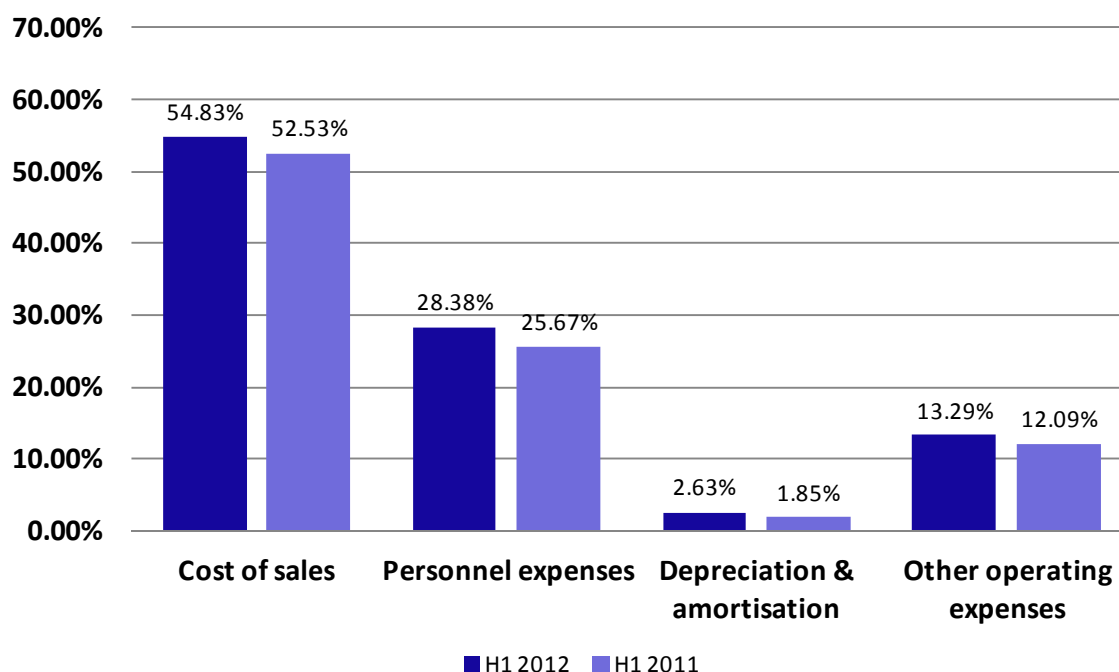
Sales and EBIT margins according to segments

Sales and EBIT margins according to segments H1/12 vs. H1/11				
	H1 2012	H1 2011		
euromicron Nord			euromicron WAN services	
Sales €m	53.03	50.98	Sales €m	36.81
share in total sales	34.7%	39.7%	share in total sales	24.1%
EBIT margin	15.1%	14.4%	EBIT margin	2.9%
euromicron Süd			Group (after consolidation)	
Sales €m	70.54	72.77	Total sales	152.80
share in total sales	46.2%	56.7%	change y-o-y	19.1%
EBIT margin	4.8%	5.2%		

Source: Company data, Dr. Kalliwoda Research GmbH

Profitability

Share in sales H1/12 vs. H1/11



Source: Company data, Dr. Kalliwoda Research GmbH

Despite strong sales development, EBIT and net margin were below H1/11. Due to business expansion and integration of new companies (mainly telent GmbH) especially the share of cost of sales and personnel expenses increased. Interest expenses were higher y-o-y (€1.8m vs. €1.3m) as euromicron increased the share of long-term financial debt.

Balance Sheet and Cash Flow

At the end of June 2012, the most important positions on euromicron's balance sheet were (1) equity of €117.5m (2) goodwill of €104.2m and (3) trade receivables of €96.4m. As of 30 June 2012, the company had interest-bearing debt of €102.9m (short-term financial debt equal to €44m; long-term financial debt of €58.1m; pension provisions of €760k) and liquid funds (cash plus short-term financial assets) of €4.9m. Thus, the net debt position amounted to €98m.

Despite higher net income and depreciation and amortisation expenses y-o-y (€4m vs. €2.4m in H1/11), the operating cash flow amounted to €-23.6m (H1/11: €-16.4m). The reason was a significant increase of other operating assets and simultaneous decrease of other operating liabilities. While the cash outflow from investing, which in H1/11 was affected by the acquisition of telent GmbH, went down from €15.2m to €4.5m, the cash flow from financing reached €24.6m (H1/11: €31.2m). In total, the cash position in H1/12 decreased by €3.6m to €3.7m.

4 Outlook

As euromicron's business exhibits a strong seasonality, we expect much better sales and orders in H2/12. Also, we believe that in the next quarters the company will report higher margins due to further optimization of costs and integration of new subsidiaries. Nevertheless, due to the Euro debt crisis and its negative impact on demand, especially in the southern part of Europe, our 2012 forecasts remain at the lower end of euromicron's own guidance (sales of €330-345m, EBIT margin 8-11%).

In our view, euromicron has excellent future prospects due to ongoing investments into telecommunication and network infrastructure, which are necessary because of e.g. increasing popularity of online video or the introduction of LTE (broadband mobile data transmission technology). We like the fact that the company covers the entire value chain in its segment including manufacturing, integration, consulting and maintenance. euromicron seeks to expand into promising niche markets and products by investments in/acquisitions of teams, technologies or small specialized companies. In order to bundle its know-how in certain particularly interesting areas, euromicron aims to create so-called Competence Centers e.g. "yoU ARe Modular" in H1/12.

Our forecasts 2012E-14E

Our forecasts 2012E - 2014E			
in EURm	2012E	2013E	2014E
Net sales	331.87	359.08	377.39
EBITDA	34.06	38.60	42.01
EBITDA margin	10.3%	10.7%	11.1%
EBIT	26.93	30.88	33.89
EBIT margin	8.1%	8.6%	9.0%
Net income	14.00	16.71	18.81
Net margin	4.2%	4.7%	5.0%

Source: Dr. Kalliwoda Research GmbH

Sales estimates according to segments 2012E-14E

Sales estimates according to segments 2012E-2014E			
in EURm	2012E	2013E	2014E
euromicron Nord	126.28	135.92	142.10
change y-o-y	8.1%	7.6%	4.5%
share in total sales	38.1%	37.9%	37.7%
euromicron Süd	149.28	161.16	169.00
change y-o-y	8.5%	8.0%	4.9%
share in total sales	45.0%	44.9%	44.8%
euromicron WAN services	72.90	79.96	85.17
change y-o-y	9.1%	9.7%	6.5%
share in total sales	22.0%	22.3%	22.6%
Consolidation	-16.59	-17.95	-18.87
Total sales	331.87	359.08	377.39

Source: Dr. Kalliwoda Research GmbH

5 Profit and loss statements

Profit and loss statement - euromicron AG						
	Fiscal year					
in EURm	2008	2009	2010	2011	2012E	2013E
Sales split						
euromicron Nord	80.01	92.53	103.66	116.79	126.28	135.92
euromicron Süd	90.59	102.48	108.99	137.63	149.28	161.16
WAN Services	0.00	0.00	0.00	66.85	72.90	79.96
Consolidation	-5.97	-7.68	-9.01	-15.96	-16.59	-17.95
Net sales	164.63	187.33	203.64	305.31	331.87	359.08
Internally produced and capitalised assets	0.36	1.70	1.52	1.95	1.90	1.90
Change in inventories	-1.43	-6.88	1.21	-7.44	2.84	2.28
Total Output	163.56	182.15	206.38	299.81	336.61	363.26
Cost of goods sold	-83.52	-92.47	-107.32	-159.62	-179.21	-193.40
Gross profit	80.04	89.69	99.06	140.19	157.40	169.86
Other operating income	2.62	2.10	4.48	2.72	6.73	7.27
Personnel costs	-43.01	-48.14	-54.25	-76.88	-85.64	-91.69
Depreciation & Amortization	-2.85	-3.06	-4.60	-6.56	-7.13	-7.72
Other operating expenses	-20.80	-22.55	-24.56	-35.26	-44.43	-46.84
EBIT	16.00	18.04	20.13	24.22	26.93	30.88
Net financial results	-3.96	-2.83	-2.91	-6.36	-5.80	-5.65
EBT	12.04	15.21	17.22	17.85	21.13	25.23
Income taxes	-3.31	-3.76	-5.09	-4.95	-6.34	-7.57
Minority interests	-0.67	-0.70	-0.67	-0.67	-0.79	-0.95
Net income / loss	8.07	10.74	11.46	12.23	14.00	16.71
EPS	1.78	2.39	2.38	2.33	2.10	2.51
DPS	0.77	0.96	1.06	1.15	1.18	1.25
Change y-o-y						
Net sales	n.a	13.79%	8.71%	49.92%	8.70%	8.20%
Total Output	n.a	11.37%	13.30%	45.27%	12.27%	7.92%
Cost of goods sold	n.a	10.72%	16.06%	48.74%	12.27%	7.92%
Gross profit	n.a	12.05%	10.45%	41.53%	12.27%	7.92%
Other operating income	n.a	-19.75%	113.04%	-39.14%	147.14%	7.92%
Personnel costs	n.a	11.92%	12.70%	41.71%	11.40%	7.07%
Depreciation & Amortization	n.a	7.48%	50.36%	42.64%	8.70%	8.20%
Other operating expenses	n.a	8.41%	8.90%	43.57%	26.00%	5.42%
EBIT	n.a	12.73%	11.58%	20.33%	11.20%	14.66%
Net financial results	n.a	-28.52%	2.61%	119.00%	-8.86%	-2.59%
EBT	n.a	26.31%	13.25%	3.68%	18.35%	19.40%
Income taxes	n.a	13.71%	35.39%	-2.65%	27.97%	19.40%
Net income / loss	n.a	33.18%	6.68%	6.69%	14.46%	19.40%
EPS	n.a	34.27%	-0.42%	-2.10%	-9.85%	19.40%
DPS	n.a	24.97%	9.99%	8.80%	2.61%	6.27%
Share in total sales						
Net sales	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Total Output	80.32 %	89.45 %	101.34 %	147.22 %	165.29 %	178.38 %
Cost of goods sold	-41.01 %	-45.41 %	-52.70 %	-52.28 %	-54.00 %	-53.86 %
Gross profit	39.31 %	44.04 %	48.64 %	45.92 %	47.43 %	47.30 %
Other operating income	1.29 %	1.03 %	2.20 %	0.89 %	2.03 %	2.02 %
Personnel costs	-21.12 %	-23.64 %	-26.64 %	-25.18 %	-25.80 %	-25.54 %
Depreciation & Amortization	-1.40 %	-1.50 %	-2.26 %	-2.15 %	-2.15 %	-2.15 %
Other operating expenses	-10.22 %	-11.08 %	-12.06 %	-11.55 %	-13.39 %	-13.04 %
EBIT	7.86 %	8.86 %	9.88 %	7.93 %	8.11 %	8.60 %
Net financial results	-1.95 %	-1.39 %	-1.43 %	-2.08 %	-1.75 %	-1.57 %
EBT	5.91 %	7.47 %	8.46 %	5.85 %	6.37 %	7.03 %
Income taxes	-1.62 %	-1.85 %	-2.50 %	-1.62 %	-1.91 %	-2.11 %
Net income / loss	3.96 %	5.28 %	5.63 %	4.01 %	4.22 %	4.65 %

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6 Balance sheets

Balance sheet - euromicron AG						
	Fiscal year					
in EURm	2008	2009	2010	2011	2012E	2013E
Assets						
Cash and cash equivalents	11.25	9.77	8.57	7.30	0.57	0.85
Inventories	14.35	13.24	17.19	25.08	28.16	30.39
Trade accounts and notes receivables	45.13	51.20	54.72	88.07	95.73	103.58
Other current assets	5.13	4.49	4.81	5.17	5.62	6.08
Other financial assets	0.00	0.00	1.33	1.16	1.26	1.36
Current assets	75.85	78.69	86.63	126.78	131.33	142.26
Property, plant and equipment	8.97	10.91	11.56	15.13	17.63	20.13
Other intangible assets	7.29	9.58	14.81	18.26	22.76	27.26
Goodwill	78.82	84.04	81.88	104.21	104.21	104.21
Financial assets	0.04	1.08	0.89	0.73	0.79	0.85
Other assets	0.11	0.19	0.10	0.18	0.19	0.21
Deferred tax assets	1.04	1.41	0.37	0.47	0.00	0.00
Non-current assets	96.26	107.21	109.60	138.97	145.58	152.66
Total assets	172.12	185.91	196.23	265.75	276.91	294.92
Liabilities						
Trade payables	13.62	20.52	22.37	31.62	35.50	38.31
Tax liabilities	2.75	2.61	4.71	9.70	10.55	11.41
Personnel liabilities	1.21	1.11	3.86	10.04	10.91	11.80
Other short-term liabilities	3.75	4.93	2.47	13.88	15.08	16.32
Short-term bank debt	45.05	49.81	45.29	29.76	30.26	29.26
Finance lease	0.07	0.20	0.19	0.30	0.34	0.38
Other financial liabilities	0.00	0.00	2.53	2.97	2.77	2.57
Provisions	3.52	1.47	0.07	1.22	1.33	1.44
Current liabilities	69.97	80.64	81.48	99.48	106.73	111.49
Long-term bank debt	13.43	8.16	4.40	24.67	30.47	34.97
Leasing debt	0.04	0.54	0.82	1.46	1.71	1.96
Other financial debt	10.00	10.00	10.77	10.79	10.83	10.87
Pension provisions	0.00	0.00	0.66	0.73	0.79	0.86
Provisions	0.45	1.01	0.14	0.48	0.52	0.57
Other liabilities	0.14	0.10	2.08	0.00	0.00	0.00
Deferred tax liabilities	4.30	5.19	6.62	7.94	0.00	0.00
Long-term liabilities	28.35	25.00	25.49	46.07	44.33	49.22
Total liabilities	98.31	105.64	106.97	145.55	151.06	160.71
Shareholders equity	72.70	79.02	88.83	119.71	125.85	134.20
Minority interests	1.10	1.25	0.43	0.48	0.00	0.00
Total equity and liabilities	172.12	185.91	196.23	265.75	276.91	294.92

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7 Cash flow statements

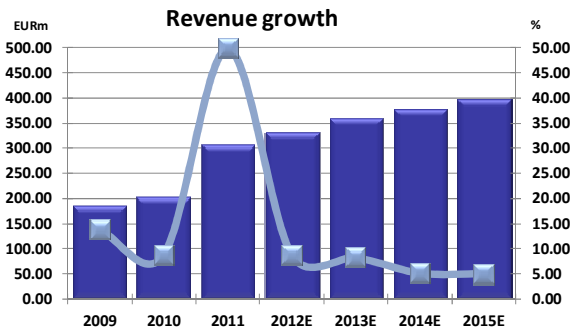
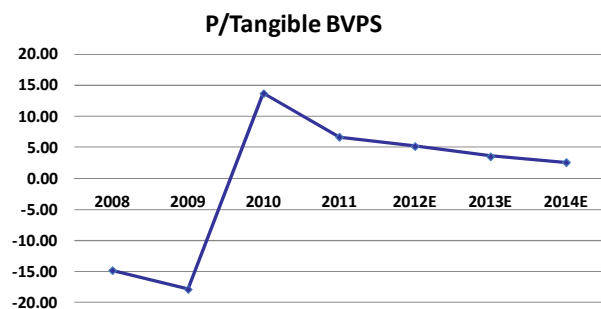
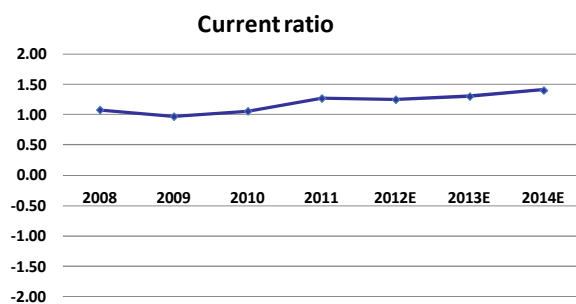
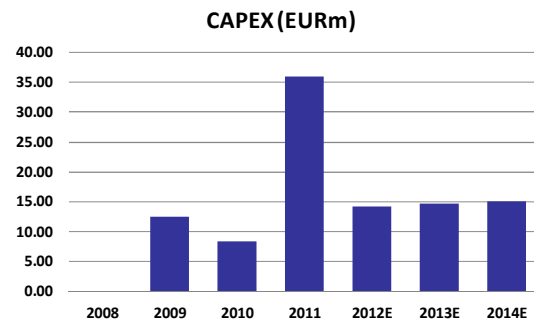
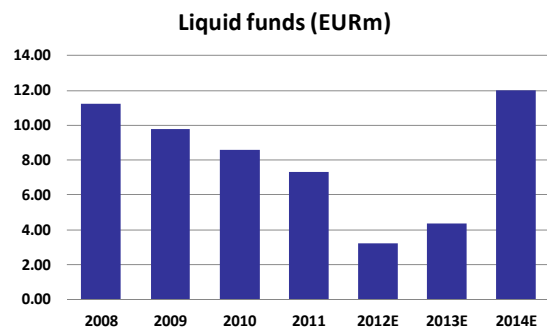
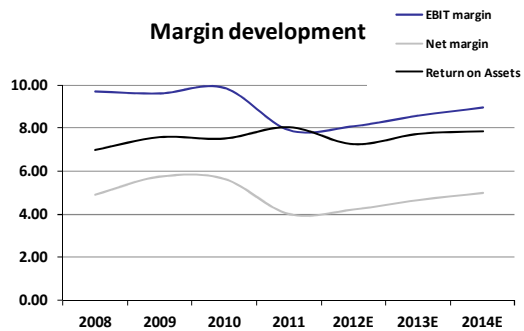
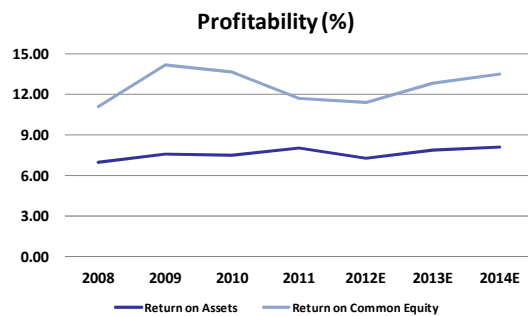
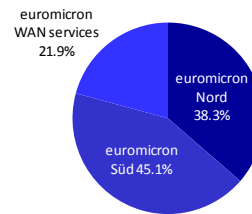
Cash flow statement - euromicron AG						
in EURm	Fiscal year					
	2008	2009	2010	2011	2012E	2013E
Net income / loss	8.07	10.74	11.46	12.23	14.00	16.71
Depreciation & Amortization	2.85	3.06	4.60	6.56	7.13	7.72
Change of working capital	-7.46	3.34	-10.91	-26.58	-4.38	-4.73
Others	1.08	-2.92	3.33	8.26	-7.31	0.15
Net operating cash flow	4.53	14.23	8.48	0.47	9.43	19.85
Cash flow from investment	-13.30	-9.87	-5.98	-20.40	-14.13	-14.72
Free cash flow	-8.77	4.35	2.50	-19.92	-4.70	5.13
Cash flow from financing	7.82	-5.89	-2.56	18.65	-2.03	-4.84
Change of cash	-0.95	-1.54	-0.06	-1.27	-6.73	0.29
Cash at the beginning of the period	11.11	10.17	8.63	8.57	7.30	0.57
Cash at the end of the period	10.17	8.63	8.57	7.30	0.57	0.85

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8 Financial ratios

Fiscal year	2008	2009	2010	2011	2012E	2013E	2014E	2015E
Gross margin	48.94%	49.24%	48.00%	46.76%	46.76%	46.76%	46.76%	46.76%
EBITDA margin	11.45%	11.26%	12.14%	10.08%	10.26%	10.75%	11.13%	11.33%
EBIT margin	9.78%	9.90%	9.75%	8.08%	8.00%	8.50%	8.90%	9.10%
Net margin	4.93%	5.90%	5.55%	4.08%	4.16%	4.60%	4.94%	5.13%
Return on equity (ROE)	11.10%	14.16%	13.66%	11.73%	11.40%	12.85%	13.54%	13.80%
Return on assets (ROA)	6.99%	7.58%	7.52%	8.05%	7.30%	7.82%	8.00%	8.05%
Return on capital employed (ROCE)	11.36%	12.90%	12.36%	10.52%	11.08%	11.78%	11.94%	11.93%
Net debt (in EURm)	57.35	58.94	54.76	62.22	75.34	78.65	79.39	79.35
Net gearing	78.88%	74.59%	61.64%	51.97%	59.87%	58.60%	55.28%	51.57%
Equity ratio	42.24%	42.50%	45.27%	45.05%	45.45%	45.51%	45.89%	46.52%
Current ratio	1.08	0.98	1.06	1.27	1.23	1.28	1.34	1.40
Quick ratio	0.81	0.76	0.79	0.97	0.91	0.95	1.01	1.06
Net interest cover	4.04	6.37	6.93	3.81	4.64	5.46	6.16	6.74
Net debt/EBITDA	3.04	2.79	2.21	2.02	2.21	2.04	1.89	1.77
Tangible BVPS	-1.35	-1.12	1.44	2.95	3.25	4.50	5.91	7.45
Capex/Sales	n.a	-6.69%	-4.08%	-11.77%	-4.26%	-4.10%	-4.00%	-3.92%
Working capital/Sales	26.29%	21.23%	21.27%	17.39%	17.32%	17.32%	17.33%	17.33%
EV/Sales	1.40	1.23	1.13	0.75	0.69	0.64	0.61	0.58
EV/EBITDA	12.23	10.93	9.32	7.49	6.77	5.97	5.49	5.13
EV/EBIT	14.41	12.78	11.45	9.52	8.56	7.47	6.80	6.34
P/Tangible BVPS	-14.75	-17.78	13.77	6.73	6.13	4.42	3.36	2.67
P/E	11.17	8.32	8.36	8.54	9.47	7.93	7.05	6.46
P/FCF	-10.92	22.01	38.33	-4.81	-20.38	18.67	10.99	9.25

Source: Company data, Dr. Kalliwoda Research GmbH

**Sales split 2011**

Source: Company data, Dr. Kalliwoda Research GmbH

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KAUFEN:	Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung von mindestens 10 % aufweisen	BUY
AKKUMULIEREN:	Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen 5% und 10% aufweisen	ACCUMULATE
HALTEN:	Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen 5% und - 5% aufweisen	HOLD
REDUZIEREN:	Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen - 5% und - 10% aufweisen	REDUCE
VERKAUFEN:	Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung von mindestens - 10 % aufweisen	SELL

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