

May 18, 2015

Europe | Germany | IT & Software

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: EUR 15,90

Overview

Industry: IT Services & Software
Country: Germany
Reuters: PSAGn.DE
WKN: A0Z1JH
Website: psi.de

Current Price:	12,08	
	High	Low
Price 52W.:	14,69	10,37
Market Cap. (Mill. EUR)	230,34	
No. Of Shares (in Mill.)	15,7	

Shareholders

Free Float	64,78%
RWE AG	17,77%
Employee Consortium	9,35%
Harvinder Singh	8,10%

Performance

4 Weeks	0,8%
13 Weeks	1,8%
26 Weeks	11,9%
52 Weeks	-5,2%
YTD	1,5%

Dividend

	EUR/Share	in %
2011	0,25	2,03%
2012	0,3	2,43%
2013	0,00	0,00%
2014e	0,25	2,43%
2015e	0,25	2,43%

52-Week Chart



DR. KALLIWODA RESEARCH on
Bloomberg Page: KALL

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PSI AG

Expectations for the immediate future

- PSI generated revenues of € 175.39m in 2014, which were 0.5% lower y-o-y and 43,19m in Q1/15, 5.8% y-o-y due to the slight increase in the orders from Eastern Europe, Russia and Asia. Moreover, the EBIT for the Energy and Production Management segments have clearly beaten the quarterly figures from the previous year compensating however the huge decline in the Infrastructure division.
- Between January and March 2015, Energy and Production Management reported improving sales y-o-y (+1.97% and 11.95%). The segment benefitted especially from strong results in the areas of automotive/machinery and logistic, even though the electrical business as well as the oil&gas are still continuing with its upward trend through new orders mostly from emerging markets.
- Specially remarkable are the nearly full recovery of the liquid means in form of cash, as well as the reduction in its long-term financial liabilities. Additionally, management changes to transform its revenue model onto a product-led software company. On the other hand lower prices of the raw materials, as well as weak currencies in emerging markets play against.
- We have decided to slightly increase our price target since PSI grows on book orderings as well as in profitability, the offsetting of the increasing electrical energy demand powered both domestically and abroad, as opposed to the weakening steel area, conforming hence a solid basis for the committing of the annual estimates.

Key Figures

in EURm	2012	2013	2014	2015E	2016E	2017E
Net sales	180,89	176,33	175,39	184,16	192,07	199,37
EBITDA	16,92	7,99	11,05	16,14	19,33	22,86
EBIT	12,89	4,17	7,17	12,15	15,17	18,54
Net income	9,36	0,37	4,10	7,39	9,43	11,72
EPS	0,60	0,02	0,26	0,47	0,60	0,75
BVPS	4,92	4,39	4,36	4,54	4,84	5,21
RoE	12,48%	0,51%	5,98%	10,60%	12,86%	14,90%
EBIT margin	7,12 %	2,36 %	4,09 %	6,60 %	7,90 %	9,30 %
P/E	20,67	521,64	47,11	26,15	20,48	16,48
P/BVPS	2,51x	2,81x	2,83x	2,72x	2,55x	2,37x
EV/EBITDA	13,16x	27,88x	20,15x	13,80x	11,52x	9,74x

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1 Company profile

PSI AG is a group of companies with 1,718 employees, which develops and distributes software product solutions for process control. These solutions automate complex core processes of PSI's customers in the segments Energy, Production and Infrastructure management. PSI, which was founded in 1969, operates at numerous German and international sites in Europe, Asia and North America. It develops software products and complete systems for the operation of large energy networks and complex production and logistics processes with the objective to design customers' value creation processes more efficiently. In the segment Energy management systems, PSI provides solutions for operations' management, network utilization, pipeline management, leakage detection and localization, portfolio management, energy trading and distribution. The segment Production management creates optimization and control-technical solutions for production, logistics, metals and mining. In the Infrastructure segment, the company supplies solutions for traffic systems.

2 Investment case

In the near future, the key development to be watched will be PSI's success in the energy infrastructure game in Germany. In our view, software systems for the control of energy networks are associated with high switching costs. Energy providers will either switch suppliers or decide to stick to them in the long run. Only the winners of the game will face attractive upgrades and maintenance revenues. Given the number of energy networks, there is no room for many survivors. Many other growth opportunities besides energy exist for PSI, however due to the stated reasons a large part of the company's value depends on its success in the German energy segment.

The main objectives are expected to be (1) scale effects through exports (2) transformation of PSI into a pure software company (3) lower average labor costs resulting from a higher share of the labor pool in target export markets with lower wages and (4) efficiency improvements stemming from a new technology platform. An increase in operating margins to 10-12% would justify the longer term expectations on the price target.

We view PSI's competitive position as strong due to the company's focus on its core competency in network control flow systems and experience in this area. In our view, its dominant market position, specialized workforce, ability to innovate and to react flexibly given its size and software focus provide valuable competitive advantages as well as entry barriers particularly in the German energy market. We believe that PSI is well-positioned to benefit from its growth opportunities and reach its stated goals.

3 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • PSI's focus on core competencies in process control technology with decades of experience, along with its innovation strength and a highly specialized workforce are important competitive advantages and create entry barriers. PSI's products are of high functionality, complexity and carry many unique features. PSI enjoys a first mover advantage and is the quality and volume leader in many of its key growth areas, namely energy smart grid infrastructure, gas & oil, metals, mining and infrastructure. • Pilot project approach: When entering new product and geographic markets the company works together with sector leaders on pilot projects. Performing the research and development decentralized at the location of demand translates into a close customer relationship, a gain of sector knowledge, lower market entry risk, as well as the mitigation of financial risk. 	<ul style="list-style-type: none"> • Buyers force: PSI main customers operate in capital intensive sectors which naturally consist of a few large players. PSI itself is a medium sized player resulting in an unfavorable negotiating position. However a resulting pricing power of its customer is lessened by the facts that software expenditures should resemble a smaller portion of PSI customers overall budget, that PSI produces high-quality products that make a customer's operation more efficient translating in fast amortization, and PSI's complex products are mainly located in important parts of the value chain where quality is more important than price. • Business cycle risk: PSI's customers are mainly from very cyclical sectors. The exposure to business cycle risk is somewhat diminished by the fact that the company delivers products mainly related to efficiency and cost cutting gains.
Opportunities	Threats
<ul style="list-style-type: none"> • Energy segment: The „Energiewende“ gives PSI the potential to achieve scale effects by shifting its existing product portfolio from high voltage systems to lower network levels. Additionally, the demand for new software solutions such as volatility and resource software components, gas network control systems and software solutions for energy storage systems will increase. • Production segment: New sensor and network technology increases data availability in production processes. This opens up new markets for PSI software solutions, which make production processes more efficient. Recent market entries by PSI are PSImining and solutions for the turbine manufacturing and aircraft maintenance sectors. In the automobile sector, new product developments should lead to more orders. • Export growth: PSI focuses on Eastern markets as it sees the greatest growth potential there while currently facing low competition locally. A positive effect besides larger revenues and scale effects is the diversification away from a sole dependency on the German market. Expansion takes place by winning key reference customers. 	<ul style="list-style-type: none"> • Increasing rivalry among competitors in the Energy Infrastructure market: Large hardware suppliers recently acquired PSI's software competitors. On the one hand, this permits them to differentiate themselves from fellow hardware suppliers. If on the other hand the intention was to gain control of the energy software market then rivalry will intensify e.g. by price competition or hardware suppliers locking their systems to alien software providers. Management note that PSI enjoys greater economic independence in acquiring software related contracts relative to its software competitors, which are now entangled in powerful hardware divisions. • A lack of qualified staff evoked from a current structural shortage of supply in the software labor sector would impede the seizure of the company's opportunities. PSI mitigates the risk by investing heavily in the training of its employees and collaborating with universities. Part of the routine software development has been moved to Eastern Europe and the technology platform enables an efficient knowledge transfer and standardization. These moves set free valuable engineering capacity.

4 Valuation

In order to value PSI, we have used our DCF model, which derives a 12-months price target for the stock of €15.87. Compared to current market level, this corresponds to an upside of 28.6%.

DCF model

Discounted Cash Flow Model (Basis 8/2014)

in EURm	Phase 1								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	175,39	184,16	192,07	199,37	205,75	211,93	217,22	222,22	226,66
(y-o-y change)	-0,5%	5,0%	4,3%	3,8%	3,2%	3,0%	2,5%	2,3%	2,0%
EBIT	7,17	12,15	15,17	18,54	19,01	19,46	19,82	20,14	20,41
(EBIT margin)	5,7%	6,6%	7,9%	9,3%	9,2%	9,2%	9,1%	9,1%	9,0%
NOPLAT	5,19	8,51	10,62	12,98	13,31	13,62	13,87	14,10	14,29
+ Depreciation	3,88	3,99	4,16	4,32	4,46	4,59	4,71	4,81	4,91
= Net operating cash flow	9,07	12,50	14,78	17,30	17,77	18,21	18,58	18,91	19,20
- Total investments (Capex and WC)	10,98	-18,35	-5,02	-5,04	-4,99	-5,06	-5,01	-5,04	-5,03
Capital expenditure	-2,94	-4,27	-4,42	-4,56	-4,67	-4,80	-4,89	-4,99	-5,08
Working capital	13,92	-14,08	-0,60	-0,48	-0,32	-0,26	-0,11	-0,05	0,05
= Free cash flow (FCF)	20,05	-5,85	9,76	12,26	12,78	13,16	13,57	13,87	14,17
PV of FCF's	20,48	-5,60	8,75	10,30	10,05	9,69	9,37	8,97	8,58

PV of FCFs in explicit period	80,58
PV of FCFs in terminal period	181,77
Enterprise value (EV)	262,35
+ Net cash / - net debt (30 June 2014)	-29,18
+ Investments / - Minorities	0,00
Shareholder value	233,17
Number of shares outstanding (m)	15,68

WACC	6,8%
Equity costs	8,0%
Debt costs before tax	7,0%
Tax rate	30,0%
Debt costs after tax	4,9%
Equity ratio	60,0%
Debt ratio	40,0%
Fair value per share in € (today)	14,87
Fair value per share in € (in 12 months)	15,87

Sensitivity analysis		Terminal EBIT margin						
		6,1%	7,1%	8,1%	9,1%	10,1%	11,1%	12,1%
WACC	3,8%	31,61	36,33	41,04	45,76	50,47	55,19	59,91
	4,8%	20,19	22,98	25,77	28,57	31,36	34,16	36,95
	5,8%	14,81	16,72	18,62	20,53	22,44	24,34	26,25
	6,8%	11,67	13,07	14,47	15,87	17,27	18,68	20,08
	7,8%	9,60	10,68	11,76	12,84	13,92	14,99	16,07
	8,8%	8,14	8,99	9,85	10,70	11,56	12,42	13,27

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5 Q1/15 results

Revenues

In Q1/15, PSI generated total sales of €43,19m, (vs Q1 2014 €40,8m) which were 5.8% higher than last year. License and maintenance fees amounted to €14.667m or 34% of total revenues compared to €12.859m or 31.5% in Q1-Q3/14, which in our view resulted from postponements of license orders in the area Metal industry (segment Production management) and weak business development in South East Asia (segment Infrastructure management).

In Q1/15, the main growth driver was again the segment Production Management (Resources, Logistics, Industry), where sales attained 12% higher of € 21.6m in the first nine months compared to last year (€18,88m Q1/14). While Infrastructure management (Traffic, Public Security, Ecology) sales dropped a little (Q1/15 €5,99m vs Q1/14 €6,63m), instead Energy management (Resources, Metal production, Automotive, Machinery, Logistics) reported modest impressive results as the Production division due to an increasing high demand in German market, among all.

Q1/15 vs. previous year

Q1/15 vs. Last year's level

in EURm	Q1/15	Q1/14	change y-o-y
Net sales	43,19	40,80	5,8%
EBITDA	2,16	2,07	4,4%
EBITDA margin	5,0%	5,1%	
EBIT	1,98	1,67	18,8%
EBIT margin	4,6%	4,1%	
Net income	1,37	1,15	18,5%
Net margin	3,2%	2,8%	

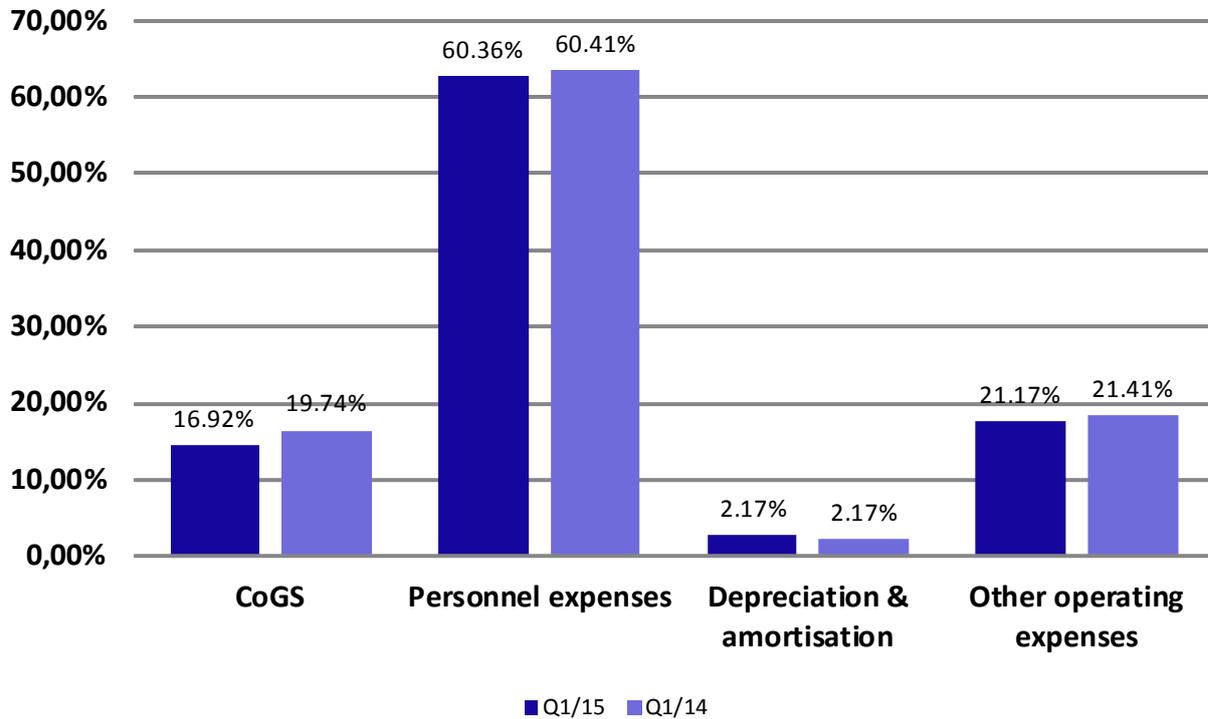
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Sales and EBIT margins according to segments Q1-Q3/14 vs. Q1-Q3/13

Sales and EBIT margins according to segments Q1/15 vs. Q1/14

	Q1/15	Q1/14		Q1/15	Q1/14
Energy management			Infrastructure management		
Sales €m	15,59	15,29	Sales €m	5,99	6,63
Share in total sales	36,1%	37,5%	Share in total sales	13,9%	16,3%
EBIT margin	6,1%	4,2%	EBIT margin	1,3%	7,8%
Production management			Group		
Sales €m	21,61	18,88	Total Sales	43,19	40,80
Share in total sales	50,0%	2,0%	change y-o-y	5,8%	
EBIT margin	5,8%	4,2%			

Source: Dr. Kalliwoda Research GmbH © Copyright 2014

Profitability**Share in total sales Q1/15 vs. Q1/14**

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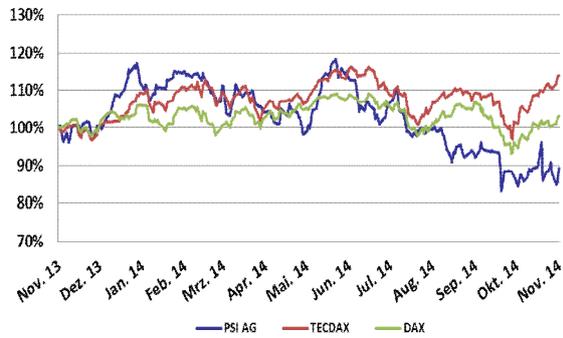
In Q1 /15, PSI generated an EBIT of €2,16m, vs an EBIT of €2,07 in Q1/14, viewing the net income increased at the same time by 18.5% y-o-y (Q1/15 €1,37 vs Q1/14 €1,15).

6 Outlook

After encouraging Q1/15 results, we have decided to increase our estimates for 2015 in a new 12-months DCF-based price target of €15.90 (previously €14.80). We continue to see enormous long-term growth potential for the company. In our view, it should be able to strongly benefit primarily from its focus on IT solutions aiming to make the key areas Energy, Production and Infrastructure more efficient and not so only service-related but more product-led software, and consolidated growth in emerging markets such as Russia, China and Southeastern Asia.

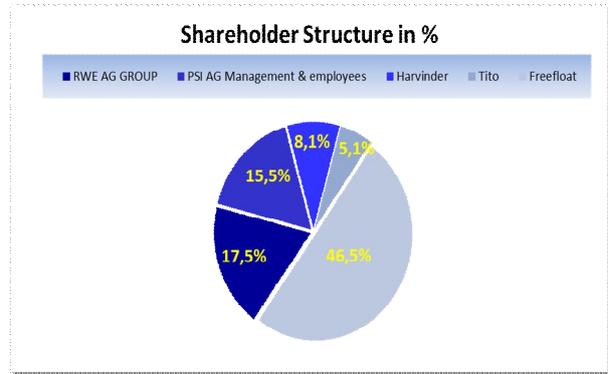
7 Stock and shareholder structure

Stock Price Development



Source: Thomson Reuters Eikon

Shareholder Structure



Source: Company data, Dr. Kalliwoda Research GmbH © Copyright 2014

8 Profit and loss statements

Profit and loss statement - PSI AG						
	Fiscal year					
in EURm	2012	2013	2014	2015E	2016E	2017E
Sales split						
Energy management	62,29	60,97	64,15	63,30	65,83	68,14
Production management	89,42	84,07	79,61	87,80	91,57	95,05
Infrastructure management	29,17	31,30	31,64	33,05	34,67	36,18
Net sales	180,89	176,33	175,39	184,16	192,07	199,37
Change in inventories	-0,22	0,00	0,00	0,00	0,00	0,00
Total Output	180,66	176,33	175,39	184,16	192,07	199,37
Cost of goods sold	-36,13	-34,78	-33,10	-36,33	-37,89	-39,33
Gross profit	144,54	141,55	142,29	147,83	154,19	160,04
Other operating income	8,52	5,84	8,42	3,68	3,84	3,99
Personnel costs	-100,85	-104,24	-103,60	-108,13	-112,40	-116,27
Depreciation & Amortization	-4,03	-3,82	-3,88	-3,99	-4,16	-4,32
Other operating expenses	-35,29	-35,16	-36,05	-27,24	-26,29	-24,90
EBIT	12,89	4,17	7,17	12,15	15,17	18,54
Net financial results	-1,55	-1,10	-1,50	-1,60	-1,70	-1,80
EBT	11,34	3,07	5,66	10,55	13,47	16,74
Income taxes	-1,98	-2,70	-1,57	-3,17	-4,04	-5,02
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Net income / loss	9,36	0,37	4,10	7,39	9,43	11,72
EPS	0,60	0,02	0,26	0,47	0,60	0,75
DPS	0,30	0,00	0,30	0,30	0,30	0,37
Change y-o-y						
Net sales	6,69%	-2,52%	-0,54%	5,00%	4,30%	3,80%
Total Output	6,58%	-2,40%	-0,54%	5,00%	4,30%	0,00%
Cost of goods sold	16,07%	-3,71%	-4,84%	9,74%	4,30%	3,80%
Gross profit	4,44%	-2,07%	0,52%	3,90%	4,30%	3,80%
Other operating income	68,51%	-31,43%	44,01%	-56,24%	4,30%	3,80%
Personnel costs	5,30%	3,36%	-0,61%	4,37%	3,94%	3,80%
Depreciation & Amortization	1,33%	-5,30%	1,62%	2,77%	4,30%	3,45%
Other operating expenses	6,85%	-0,38%	2,53%	-24,44%	-3,46%	3,80%
EBIT	20,82%	-67,64%	71,94%	69,56%	24,84%	-5,30%
Net financial results	-20,14%	-29,10%	36,85%	6,65%	6,23%	22,19%
EBT	29,93%	-72,92%	84,50%	86,27%	27,67%	5,87%
Income taxes	54,45%	36,52%	-42,02%	102,24%	27,67%	24,26%
Minority interests	n.a	n.a	n.a	n.a	n.a	n.a
Net income / loss	25,71%	-96,04%	1004,85%	80,17%	27,67%	24,26%
EPS	27,01%	-96,04%	1007,18%	80,17%	27,67%	24,26%
DPS	20,00%	-100,00%	n.a	0,00%	n.a	
Share in total sales						
Net sales	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	-100,00%
Total Output	99,88 %	100,00 %	100,00 %	100,00 %	100,00 %	-11,63%
Cost of goods sold	-19,97 %	-19,73 %	-18,87 %	-19,73 %	-19,73 %	-11,63%
Gross profit	79,91 %	80,27 %	81,13 %	80,27 %	80,27 %	-11,63%
Other operating income	4,71 %	3,31 %	4,80 %	2,00 %	2,00 %	-3,67%
Personnel costs	-55,75 %	-59,12 %	-59,07 %	-58,72 %	-58,52 %	-19,88%
Depreciation & Amortization	-2,23 %	-2,17 %	-2,21 %	-2,17 %	-2,17 %	-209,90%
Other operating expenses	-19,51 %	-19,94 %	-20,55 %	-14,79 %	-13,69 %	-121,33%
EBIT	7,12 %	2,36 %	4,09 %	6,60 %	7,90 %	256,01%
Net financial results	-0,86 %	-0,62 %	-0,86 %	-0,87 %	-0,89 %	-78,79%
EBT	6,27 %	1,74 %	3,23 %	5,73 %	7,01 %	-12,33%
Income taxes	-1,09 %	-1,53 %	-0,89 %	-1,72 %	-2,10 %	n.a
Net income / loss	5,17 %	0,21 %	2,34 %	4,01 %	4,91 %	-12,33%

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Cost of goods sold	-19,97 %	-19,73 %	-18,87 %	-19,73 %	-19,73 %	-11,63%
Gross profit	79,91 %	80,27 %	81,13 %	80,27 %	80,27 %	-11,63%
Other operating income	4,71 %	3,31 %	4,80 %	2,00 %	2,00 %	-3,67%
Personnel costs	-55,75 %	-59,12 %	-59,07 %	-58,72 %	-58,52 %	-19,88%
Depreciation & Amortization	-2,23 %	-2,17 %	-2,21 %	-2,17 %	-2,17 %	-209,90%
Other operating expenses	-19,51 %	-19,94 %	-20,55 %	-14,79 %	-13,69 %	-121,33%
EBIT	7,12 %	2,36 %	4,09 %	6,60 %	7,90 %	256,01%
Net financial results	-0,86 %	-0,62 %	-0,86 %	-0,87 %	-0,89 %	-78,79%
EBT	6,27 %	1,74 %	3,23 %	5,73 %	7,01 %	-12,33%
Income taxes	-1,09 %	-1,53 %	-0,89 %	-1,72 %	-2,10 %	n.a
Net income / loss	5,17 %	0,21 %	2,34 %	4,01 %	4,91 %	-12,33%

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9 Balance sheets

Balance sheet - PSI AG						
in EURm	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Assets						
Cash and cash equivalents	33,34	21,80	29,31	29,44	34,94	41,57
Inventories	4,02	3,89	3,47	4,06	4,24	4,40
Trade accounts and notes receivables	34,07	39,91	33,71	40,67	41,89	42,94
Receivables from long-term manufacturing	42,24	37,89	39,87	39,21	40,70	42,05
Other current assets	4,63	5,29	5,41	5,52	5,76	5,98
Current assets	118,30	108,78	111,76	118,91	127,53	136,94
Property, plant and equipment	14,24	13,78	12,95	13,00	13,05	13,10
Other intangibles assets	2,96	4,57	4,55	4,78	4,98	5,17
Goodwill	44,53	44,53	44,53	44,53	44,53	44,53
Shares in associated companies	0,43	0,30	0,15	0,31	0,32	0,34
Deferred tax assets	5,98	4,65	5,66	0,00	0,00	0,00
Non-current assets	68,14	67,83	67,83	62,62	62,89	63,14
Total assets	186,44	176,61	179,60	181,52	190,41	200,07
Liabilities						
Trade payables	15,65	15,40	15,11	15,69	16,15	16,55
Other liabilities	27,98	25,73	29,49	26,87	28,02	29,09
Liabilities from long-term manufacturing	18,55	20,10	26,01	20,99	21,89	22,72
Financial liabilities	5,45	3,54	5,08	4,98	4,88	4,78
Provisions	0,18	0,01	0,00	0,01	0,01	0,01
Current liabilities	67,80	64,78	75,70	68,53	70,96	73,15
Long-term bank debt	3,90	3,39	0,19	0,14	0,09	0,04
Pension provisions	39,00	40,09	47,08	41,87	43,67	45,33
Deferred tax liabilities	0,23	1,04	0,96	0,00	0,00	0,00
Long-term liabilities	43,12	44,51	48,23	42,00	43,75	45,36
Total liabilities	110,93	109,29	123,92	110,54	114,71	118,52
Shareholders equity	77,09	68,81	68,29	70,98	75,70	81,56
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Total equity and liabilities	188,02	178,10	192,22	181,52	190,41	200,07

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10 Cash flow statements

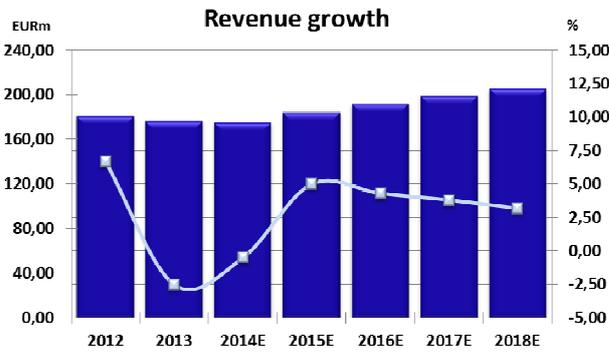
Cash flow statement - PSI AG						
in EURm	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Net income / loss	9,36	0,37	4,10	7,39	9,43	11,72
Depreciation & Amortization	4,03	3,82	3,88	3,99	4,16	4,32
Change of working capital	-8,97	-2,39	13,92	-14,08	-0,60	-0,48
Others	-3,62	-1,93	-1,10	4,71	0,00	0,00
Net operating cash flow	0,81	-0,12	20,80	2,00	12,99	15,56
Cash flow from investment	-3,63	-3,73	-2,94	-4,27	-4,42	-4,56
Free cash flow	-2,82	-3,85	17,86	-2,27	8,57	11,00
Cash flow from financing	2,27	-7,20	-10,35	2,40	-3,08	-4,36
Change of cash	-0,51	-11,54	7,51	0,13	5,49	6,64
Cash at the beginning of the period	33,85	33,34	21,80	29,31	29,44	34,94
Cash at the end of the period	33,34	21,80	29,31	29,44	34,94	41,57

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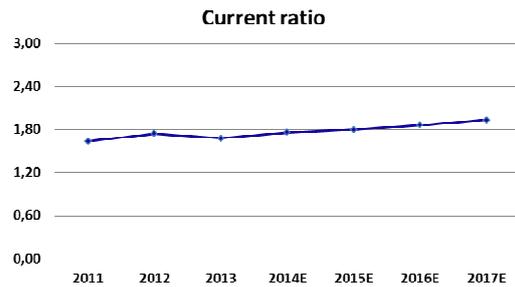
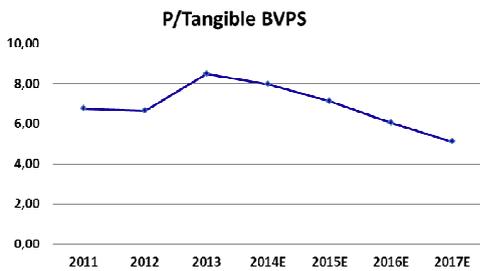
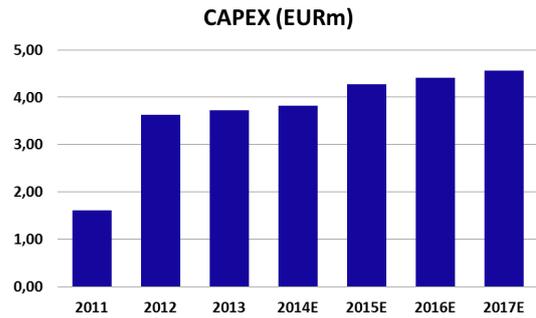
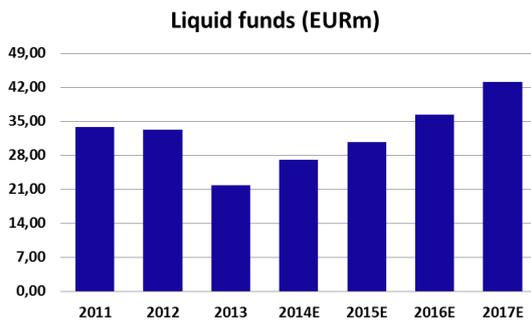
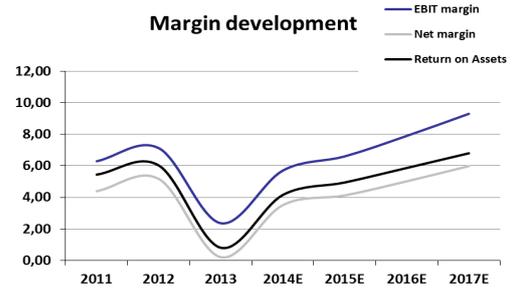
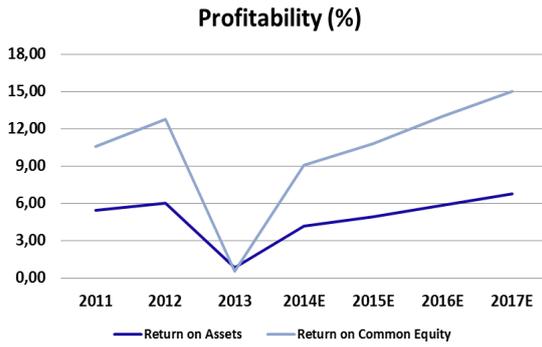
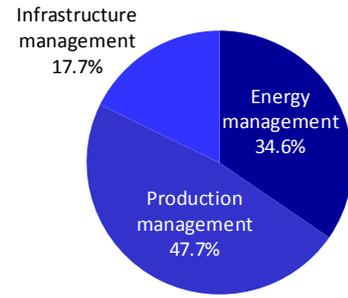
11 Financial ratios

Fiscal year	2012	2013	2014E	2015E	2016E	2017E	2018E
Gross margin	80,00%	80,27%	81,13%	80,27%	80,27%	80,27%	80,27%
EBITDA margin	9,35%	4,53%	6,30%	8,77%	10,07%	11,47%	11,41%
EBIT margin	7,13%	2,36%	5,70%	6,60%	7,90%	9,30%	9,24%
Net margin	5,18%	0,21%	2,34%	4,01%	4,91%	5,88%	5,82%
Return on equity (ROE)	12,48%	0,51%	5,98%	10,60%	12,86%	14,90%	14,17%
Return on assets (ROA)	5,95%	0,81%	3,03%	4,81%	5,99%	6,92%	6,78%
Return on capital employed (ROCE)	8,85%	0,44%	4,45%	7,53%	8,89%	10,23%	9,91%
Net debt (in EURm)	15,01	25,22	23,04	17,54	13,70	8,57	3,13
Net gearing	19,47%	36,65%	33,73%	24,71%	18,10%	10,51%	3,57%
Equity ratio	41,00%	38,64%	35,53%	39,11%	39,76%	40,76%	41,82%
Current ratio	1,74	1,68	1,48	1,73	1,80	1,87	1,95
Quick ratio	1,06	1,03	0,90	1,10	1,16	1,24	1,31
Net interest cover	8,31	3,79	4,77	7,58	8,90	10,28	9,99
Net debt/EBITDA	0,89	3,16	2,08	1,09	0,71	0,37	0,13
Tangible BVPS	2,08	1,55	1,52	1,69	1,99	2,37	2,75
Capex/Sales	-2,95%	-2,82%	-1,68%	-2,32%	-2,30%	-2,29%	-2,27%
Working capital/Sales	12,60%	14,61%	6,75%	14,07%	13,81%	13,54%	13,28%
EV/Sales	1,23	1,26	1,27	1,21	1,16	1,12	1,08
EV/EBITDA	13,16	27,88	20,15	13,80	11,52	9,74	9,49
EV/EBIT	17,28	53,42	31,07	18,32	14,68	12,01	11,71
P/Tangible BVPS	5,94	7,97	8,13	7,30	6,20	5,22	4,49
P/E	20,67	521,64	47,11	26,15	20,48	16,48	16,12
P/FCF	-68,62	-50,21	10,82	-85,18	22,55	17,57	16,89

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Sales split 2014



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