

May 19, 2015

Europe | Germany | IT &amp; Software

DR. KALLIWODA  
RESEARCH GmbH

## Update

## BUY

Target price: EUR 3.57

## Overview

Industry:	IT Services & Software
Country:	Germany
ISIN:	DE0007008906
Reuters:	RTCG.DE
Bloomberg:	RTC GR
Website:	www.realtech.com

Last price:	3,09
	High Low
Price 52 W.:	3,45 2,61
Market cap. (EURm)	16,53
Number of shares (m)	5,35

## Shareholders

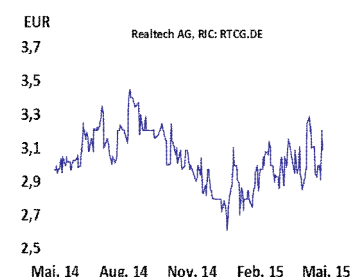
Daniele Di Croco	16,44%
Rainer Schmidt	14,22%
Peter Stier	13,84%
BW-Versorgungsanstalt	5,39%
Free float	50,11%

## Performance

4 weeks	5,42%
13 weeks	8,49%
26 weeks	2,90%
52 weeks	4,28%
YTD	13,68%

## Dividend

	in EUR	in %
2011	0,30	9,71%
2012	0,00	0,00%
2013	0,00	0,00%
2014	0,00	0,00%



## Analyst

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BLOOMBERG PAGE: KALL

## Realtech AG

## Leaving the fog of lethargy

- In Q1/2015 revenues remained relatively flat in the Software division reporting revenues in line with previous y-o-y, whereas the Consulting segment registered an exceptional increase of 14%.
- Software segment performs below our estimates with a decline of 3% y-o-y, but in our opinion it might be due as well by strong results achieved in last quarter of 2014. Nevertheless it is expected that revenues will stabilize in the following months.
- Even though the German market hoards the most of the business revenues its figures declined by a 12% y-o-y in comparison with the performance of its foreign subsidiaries. Its domestic market shows additionally a negative EBIT, whereas the remaining countries register a positive one. However, we are expecting the EBIT return to positive ground in 2015.
- Last year they use to have 315 employees at the end of Q1/2014 and it did decrease to 313 employees at the end of Q1/2015. The main reduction of staff was in Germany, where the headcount was reduced from 278 employees at the end of Q1/2014 to 248 employees at the end of Q1/2015.
- Reputed performance of the SAP Consultants and increasing interests of the business in foreing markets, as the recent divestiture of its Spanish subsidiary and subsequent merger with the Italian Tech hedge was achieved last quarter of 2014
- Despite the decrease in the profitability in some areas, the Company further keep going on attaining milestones as its recent partnerships and mandates from TUI, German Institute for Federal Services or EV Technologies.

## Key Figures

in EURm	2011	2012	2013	2014	2015E	2016E
Net sales	39,18	39,84	39,14	35,94	37,88	38,43
EBITDA	1,41	1,65	-4,95	-0,16	2,21	2,76
EBIT	0,17	0,42	-6,49	-1,31	0,76	1,31
Net income	0,90	0,04	-7,09	-1,95	0,42	0,86
EPS	0,17	0,01	-1,32	-0,36	0,08	0,16
BVPS	4,77	4,40	3,12	2,73	2,81	2,97
RoE	3,59%	0,15%	-34,99%	-12,38%	2,79%	5,53%
EBIT margin	0,43 %	1,05 %	-16,58 %	-3,65 %	2,00 %	3,40 %
P/E	18,45x	464,01x	n/a	n/a	40,05x	19,36x
P/BVPS	0,65x	0,70x	0,99x	1,13x	1,10x	1,04x
EV/EBITDA	10,16x	8,68x	n/a	n/a	6,47x	5,18x

Dr. Kalliwoda Research GmbH | Primary Research

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## 1 Company profile

Realtech AG is a Germany-based information technology (IT) company, specializing in IT consulting and systems management software solutions.

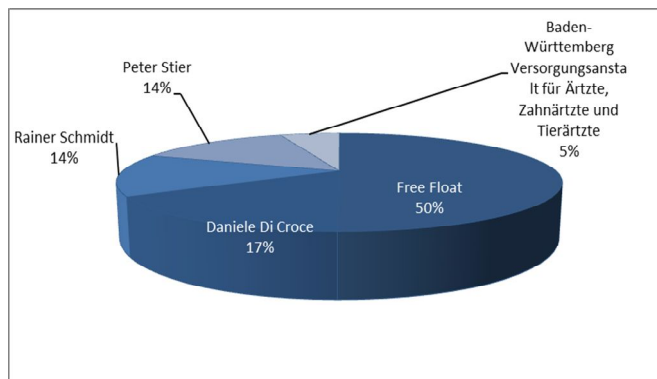
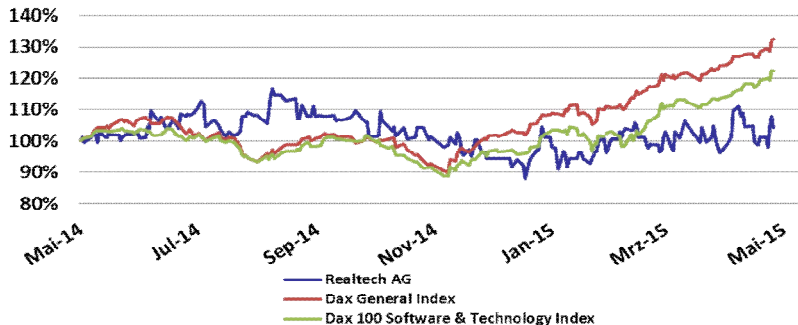
The company was founded in 1994 in Walldorf, near Heidelberg, and has been listed on the Frankfurt stock exchange since 1999. Apart from Germany, REALTECH also has operations in other European countries, Asia/Pacific and North America. At the end of June 2014, it had 341 employees, thereof 261 in Germany.

In the past, the fast progress of IT technology has resulted in a high number of enterprise application systems as well as a diverse, heterogenic IT landscape. Especially, non-integrated standalone systems, proprietary software and isolated applications have led to significant integration deficits, which at company level have limited cross-functional work processes and complicated information supply for disposition tasks.

REALTECH's IT consulting services can facilitate an instant integration of customers and suppliers into the value chain, which in turn can prevent media disruption and redundancies and allow new forms of intercompany collaboration.

REALTECH's products allow IT departments or IT outsourcers to run a variety of applications and IT systems securely and efficiently and reduce IT costs significantly. Moreover REALTECH's Software segment develops and sells theGuard!, a software portfolio for enterprise-wide IT management and secure business processes. Its range of solutions include theGuard! Business Process Manager for designing, managing, and measuring business process; theGuard! Business Service Manager to monitor heterogeneous IT landscapes, and theGuard! ServiceDesk for improving IT service process.

## 2 Stock and shareholder structure



### 3 SWOT Analysis

Strength	Weaknesses
<ul style="list-style-type: none"> <li>• <b>Due to the long-standing co-operation with and proximity to SAP</b> REALTECH has a know-how edge when it comes to SAP applications.</li> <li>• <b>A unique selling point in the area of Consulting</b> is the combination of SAP knowledge as well as supplemental business and strategic consulting. Thus, REALTECH can provide a fast and long-term project success. Due to the partnership, which is also valid in foreign markets, it is also possible to integrate international locations into a comprehensive IT landscape.</li> <li>• <b>theGuard! product family</b> is an internationally unique software portfolio for the monitoring and the secure operation of IT systems for company-wide use. In Europe, REALTECH is the largest manufacturer of IT service management solutions. Unique selling points are the close connection of all disciplines, the centralized storage according to standards such as ITIL as well as the application in small companies, simultaneously guaranteeing future scalability of product use.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Concentration on SAP solutions</b> means a high dependence on market acceptance and SAP's existing customers. Thus, there is high business risk. However, a wide geographic diversification with branches in Europe, Asia and the US and cross-industry product distribution in over 25 countries reduce the above-mentioned risk.</li> <li>• <b>There is strong competition</b> in the area of Consulting.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• <b>The OEM contract with SAP</b> in the area of IT infrastructure management as well as expansion of SAP solutions should all contribute to internationalization and growth of high-margin sales.</li> <li>• <b>Due to standardization</b> of the consulting portfolio. product sales in new countries and third-party sales of the enterprise solution for SAP ByDesign, there is an opportunity to generate high scale effects.</li> <li>• <b>A higher demand for change management support</b>, driven by the trend to use external suppliers in order to further develop SAP software should lead to additional sales.</li> <li>• <b>IT systems increasingly constitute the basis</b> for cross-departmental business processes, which lead to a higher level of complexity. Thus, there is higher demand for REALTECH's solutions for flexible, automated and failsafe systems.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The ongoing consolidation</b> within the IT industry can intensify competition through new or stronger competitors. This would result in a loss of revenues or lower prices.</li> <li>• <b>A lack of qualified personnel</b> caused by a structural shortage of supply in the industry would make it more difficult for the company to become aware of its opportunities. This is being counteracted by REALTECH's reputation as an attractive training provider, which stems from the company's SAP know-how.</li> </ul>

## 4 Valuation

In order to value REALTECH, we have used our DCF model, which derives a 12-months price target for the stock of €3.57. Compared to the current market level, this corresponds to an upside of 18.21%.

### DCF model

#### Discounted Cash Flow Model (Basis 8/2014)

in EURm	Phase 1								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Net sales</b>	<b>35,94</b>	<b>37,88</b>	<b>38,43</b>	<b>40,23</b>	<b>40,46</b>	<b>40,63</b>	<b>40,94</b>	<b>41,85</b>	<b>42,55</b>
(y-o-y change)	-8,2%	5,4%	1,4%	4,7%	0,6%	0,4%	0,8%	2,2%	1,7%
<b>EBIT</b>	<b>-1,31</b>	<b>0,76</b>	<b>1,31</b>	<b>2,01</b>	<b>2,31</b>	<b>2,28</b>	<b>2,25</b>	<b>2,26</b>	<b>2,26</b>
(EBIT margin)	-2,5%	2,0%	3,4%	5,0%	5,7%	5,6%	5,5%	5,4%	5,3%
<b>NOPLAT</b>	<b>-1,56</b>	<b>0,53</b>	<b>0,91</b>	<b>1,41</b>	<b>1,61</b>	<b>1,59</b>	<b>1,58</b>	<b>1,58</b>	<b>3,83</b>
+ Depreciation	1,15	1,45	1,46	1,50	1,49	1,48	1,47	1,48	1,48
= Net operating cash flow	-0,41	1,98	2,37	2,91	3,11	3,07	3,04	3,06	5,32
- Total investments (Capex and WC)	-1,76	-0,57	-1,13	-2,05	-1,62	-1,59	-1,54	-1,69	-1,63
Capital expenditure	-0,48	-1,54	-1,58	-1,64	-1,62	-1,60	-1,59	-1,61	-1,61
Working capital	-1,28	0,97	0,45	-0,41	-0,01	0,01	0,05	-0,08	-0,02
= Free cash flow (FCF)	-2,17	1,41	1,24	0,86	1,48	1,48	1,51	1,37	3,69
<b>PV of FCF's</b>	<b>0,00</b>	<b>1,21</b>	<b>0,97</b>	<b>0,61</b>	<b>0,96</b>	<b>0,87</b>	<b>0,80</b>	<b>0,67</b>	<b>1,63</b>

PV of FCFs in explicit period	7,72
PV of FCFs in terminal period	8,26
<b>Enterprise value (EV)</b>	<b>15,98</b>
+ Net cash / - net debt	2,35
+ Investments / - Minorities	-0,81
<b>Shareholder value</b>	<b>17,51</b>
Number of shares outstanding (m)	<b>5,39</b>

WACC	9,9%
Equity costs	9,9%
Debt costs before tax	6,0%
Tax rate	30,0%
Debt costs after tax	4,2%
Equity ratio	100,0%
Debt ratio	0,0%
<b>Fair value per share in € (today)</b>	<b>3,25</b>
<b>Fair value per share in € (in 12 months)</b>	<b>3,57</b>

Sensitivity analysis		Terminal EBIT margin						
		2,5%	3,5%	4,5%	5,5%	6,5%	7,5%	8,5%
WACC	6,9%	3,46	4,17	4,88	5,58	6,29	7,00	7,71
	7,9%	3,06	3,61	4,15	4,69	5,23	5,78	6,32
	8,9%	2,77	3,20	3,62	4,05	4,48	4,91	5,34
	9,9%	2,53	2,88	3,23	<b>3,57</b>	3,92	4,27	4,61
	10,9%	2,35	2,63	2,92	3,20	3,48	3,77	4,05
	11,9%	2,19	2,43	2,66	2,90	3,14	3,37	3,61

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## 5 Q1/15 results

### Revenues

In Q1/2015, REALTECH generated total sales of which were 9.5% above last year (vs Q1/2014 €8.4m). Revenues of the Software division remained stable as it reached €2.7m for the first 3 months matching the same figure for the same period in 2014. In contrast to stable revenues in the Software segment, the Consulting division's revenue increased to €6.5m from €5.7m for the first 3 months of 2014, mainly in line with our expectations, despite , despite a slight reduction in the number of consultants which implied a further comprehensive optimization of its capacity.

### Q1/15 vs. previous year

in EURm	Q1 2015	Q1 2014	Q1/15 vs Q1/14
<b>Net sales</b>	<b>9,20</b>	<b>8,40</b>	9,5%
<b>EBIT</b>	<b>0,00</b>	<b>-1,00</b>	-100,0%
<i>EBIT margin</i>	<i>0,0%</i>	<i>-11,9%</i>	
<b>Net income</b>	<b>-0,10</b>	<b>-1,10</b>	-90,9%
<i>Net margin</i>	<i>-1,1%</i>	<i>-13,1%</i>	

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### Sales and Gross margins according to segments

in EURm	Q1 2015	Q1 2014
<b>Consulting</b>	<b>6,50</b>	<b>5,70</b>
<i>change y-o-y</i>	<i>14,0%</i>	
<i>share in total sales</i>	<i>70,7%</i>	<i>67,9%</i>
<i>Gross margin</i>	<i>47,5%</i>	<i>42,6%</i>
<b>Software</b>	<b>2,70</b>	<b>2,70</b>
<i>change y-o-y</i>	<i>0,0%</i>	
<i>share in total sales</i>	<i>29,3%</i>	<i>32,1%</i>
<i>Gross margin</i>	<i>189,6%</i>	<i>194,0%</i>
<b>Total sales</b>	<b>9,20</b>	<b>8,40</b>

Source: Company information, Dr. Kalliwoda Research GmbH © Copyright 2015

## 6 Profit and loss statement

Profit and loss statement - Realtech AG						
	Fiscal year					
in EURm	2011	2012	2013	2014	2015E	2016E
<b>Sales split</b>						
Consulting	26,43	27,56	25,68	24,25	24,91	25,31
Software	12,74	12,28	13,46	11,69	12,97	13,12
<b>Net sales</b>	<b>39,18</b>	<b>39,84</b>	<b>39,14</b>	<b>35,94</b>	<b>37,88</b>	<b>38,43</b>
Change in inventories	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total Output</b>	<b>39,18</b>	<b>39,84</b>	<b>39,14</b>	<b>35,94</b>	<b>37,88</b>	<b>38,43</b>
Cost of goods sold	-20,99	-20,52	-22,25	-18,88	-16,86	-16,91
<b>Gross profit</b>	<b>18,18</b>	<b>19,32</b>	<b>16,89</b>	<b>17,06</b>	<b>21,02</b>	<b>21,52</b>
Other operating income	1,05	1,32	1,07	1,91	1,95	1,99
Distribution costs	-7,61	-8,22	-11,05	-7,85	-9,09	-9,09
Depreciation & Amortization	-1,24	-1,23	-1,54	-1,15	-1,45	-1,46
Administration costs	-4,97	-5,44	-5,73	-6,06	-5,32	-5,28
R&D costs	-4,30	-4,36	-5,11	-4,54	-4,95	-5,02
Other operating expenses	-0,94	-0,97	-1,01	-0,69	-1,41	-1,36
<b>EBIT</b>	<b>0,17</b>	<b>0,42</b>	<b>-6,49</b>	<b>-1,31</b>	<b>0,76</b>	<b>1,31</b>
Net financial results	-0,21	0,09	-0,23	-0,24	-0,23	-0,22
<b>EBT</b>	<b>-0,04</b>	<b>0,51</b>	<b>-6,72</b>	<b>-1,56</b>	<b>0,52</b>	<b>1,08</b>
Income taxes	-0,17	-0,47	0,15	-0,29	-0,16	-0,32
Minority interests	-0,09	-0,24	-0,12	-0,15	0,05	0,10
<b>Net income / loss</b>	<b>-0,30</b>	<b>-0,21</b>	<b>-6,69</b>	<b>-2,00</b>	<b>0,42</b>	<b>0,86</b>
EPS	0,17	0,01	-1,32	-0,36	0,08	0,16
DPS	0,30	0,00	0,00	0,00	0,00	0,00
<b>Change v-o-y</b>						
Net sales	n.a	1,68%	-1,74%	-8,18%	5,39%	1,44%
Total Output	n.a	1,68%	-1,74%	-8,18%	5,39%	1,44%
Cost of goods sold	n.a	-2,27%	8,44%	-15,15%	-10,71%	0,30%
Gross profit	n.a	6,25%	-12,56%	1,01%	23,21%	2,36%
Other operating income	n.a	26,61%	-19,18%	79,02%	2,00%	2,00%
Distribution costs	n.a	7,98%	34,42%	-29,00%	15,85%	-0,04%
Depreciation & Amortization	n.a	-0,71%	25,33%	-25,47%	26,54%	0,12%
Administration costs	n.a	9,33%	5,45%	5,75%	-12,23%	-0,72%
R&D costs	n.a	1,53%	17,13%	-11,09%	8,85%	1,44%
Other operating expenses	n.a	3,89%	4,13%	-32,08%	104,64%	-3,25%
EBIT	n.a	148,79%	-1651,46%	-79,76%	-157,68%	72,45%
Net financial results	n.a	-144,79%	-350,07%	6,36%	-4,09%	-4,26%
EBT	n.a	-1474,92%	-1416,97%	-76,81%	-133,58%	106,84%
Income taxes	n.a	174,83%	-130,79%	-301,82%	-46,75%	106,84%
Minority interests	n.a	161,28%	-51,01%	23,92%	-133,58%	106,84%
Net income / loss	n.a	-31,81%	3145,70%	-70,11%	-120,78%	106,84%
EPS	n.a	-96,02%	-19854,84%	-72,50%	-121,33%	106,84%
DPS	n.a	-100,00%	n.a	n.a	n.a	n.a
<b>Share in total sales</b>						
Net sales	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %
Total Output	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %
Cost of goods sold	-53,59 %	-51,50 %	-56,84 %	-52,53 %	-44,50 %	-44,00 %
Gross profit	46,41 %	48,50 %	43,16 %	47,47 %	55,50 %	56,00 %
Other operating income	2,67 %	3,32 %	2,73 %	5,33 %	5,16 %	5,18 %
Distribution costs	-19,44 %	-20,64 %	-28,24 %	-21,83 %	-24,00 %	-23,65 %
Depreciation & Amortization	-3,16 %	-3,09 %	-3,94 %	-3,20 %	-3,84 %	-3,79 %
Administration costs	-12,70 %	-13,65 %	-14,65 %	-16,87 %	-14,05 %	-13,75 %
R&D costs	-10,97 %	-10,95 %	-13,06 %	-12,64 %	-13,06 %	-13,06 %
Other operating expenses	-2,39 %	-2,44 %	-2,58 %	-1,91 %	-3,71 %	-3,54 %
EBIT	0,43 %	1,05 %	-16,58 %	-3,65 %	2,00 %	3,40 %
Net financial results	-0,52 %	0,23 %	-0,59 %	-0,68 %	-0,62 %	-0,58 %
EBT	-0,09 %	1,28 %	-17,16 %	-4,33 %	1,38 %	2,82 %
Income taxes	-0,44 %	-1,19 %	0,37 %	-0,82 %	-0,41 %	-0,84 %
Minority interests	-0,24 %	-0,61 %	-0,30 %	-0,41 %	0,13 %	0,27 %
Net income / loss	-0,77 %	-0,52 %	-17,09 %	-5,56 %	1,10 %	2,24 %

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## 7 Balance sheet

Balance sheet - Realtech AG						
in EURm	Fiscal year					
	2011	2012	2013	2014	2015E	2016E
<b>Assets</b>						
Cash and cash equivalents	13,22	11,26	7,35	4,90	5,55	6,56
Securities	0,00	4,28	0,14	0,03	0,00	0,00
Trade accounts and notes receivables	9,88	9,04	5,81	7,90	5,62	5,70
Other current assets	4,93	1,19	2,80	0,93	2,83	2,38
<b>Current assets</b>	<b>28,04</b>	<b>25,77</b>	<b>16,10</b>	<b>13,76</b>	<b>14,00</b>	<b>14,64</b>
Property, plant and equipment	13,64	13,29	12,79	12,09	12,21	12,34
Other intangible assets	0,44	0,47	0,27	0,30	0,27	0,27
Goodwill	4,33	4,33	4,33	4,33	4,33	4,33
Other financial assets	0,66	0,30	0,22	0,21	0,21	0,22
Deferred tax assets	2,91	3,10	0,32	0,30	0,17	-0,08
<b>Non-current assets</b>	<b>21,98</b>	<b>21,50</b>	<b>17,93</b>	<b>17,24</b>	<b>17,20</b>	<b>17,07</b>
<b>Total assets</b>	<b>50,02</b>	<b>47,28</b>	<b>34,03</b>	<b>31,00</b>	<b>31,20</b>	<b>31,72</b>
<b>Liabilities</b>						
Trade payables	1,36	1,95	1,17	1,48	0,89	0,89
Other liabilities	10,25	3,09	5,53	4,18	5,35	5,43
Short-term leasing debt	1,82	8,40	3,09	3,08	3,09	3,10
Provisions	3,05	2,67	1,70	2,18	1,65	1,67
<b>Current liabilities</b>	<b>16,48</b>	<b>16,12</b>	<b>11,50</b>	<b>10,92</b>	<b>10,98</b>	<b>11,10</b>
Long-term leasing debt	5,14	4,69	4,67	4,23	4,13	4,03
Deferred tax liabilities	1,84	1,88	0,36	0,30	0,18	-0,08
<b>Long-term liabilities</b>	<b>6,99</b>	<b>6,57</b>	<b>5,03</b>	<b>4,53</b>	<b>4,30</b>	<b>3,95</b>
<b>Total liabilities</b>	<b>23,47</b>	<b>22,69</b>	<b>16,53</b>	<b>15,45</b>	<b>15,29</b>	<b>15,04</b>
<b>Shareholders equity</b>	<b>25,61</b>	<b>23,71</b>	<b>16,79</b>	<b>14,70</b>	<b>15,11</b>	<b>15,97</b>
Minority interests	0,93	0,87	0,71	0,85	0,80	0,70
<b>Total equity and liabilities</b>	<b>50,02</b>	<b>47,28</b>	<b>34,03</b>	<b>31,00</b>	<b>31,20</b>	<b>31,72</b>

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## 8 Cash flow statement

Cash flow statement - Realtech AG						
in EURm	Fiscal year					
	2011	2012	2013	2014	2015E	2016E
Net income / loss	0,90	0,04	-7,09	-1,95	0,42	0,86
Depreciation & Amortization	1,24	1,23	1,54	1,15	1,45	1,46
Change of working capital	6,73	-0,97	2,60	-1,28	0,97	0,45
Others	-6,32	0,50	2,17	0,44	-0,53	0,02
<b>Net operating cash flow</b>	<b>2,54</b>	<b>0,79</b>	<b>-0,77</b>	<b>-1,64</b>	<b>2,31</b>	<b>2,79</b>
<b>Cash flow from investment</b>	<b>4,33</b>	<b>-0,52</b>	<b>-2,40</b>	<b>-0,48</b>	<b>-1,54</b>	<b>-1,58</b>
Free cash flow	6,88	0,27	-3,17	-2,11	0,77	1,21
<b>Cash flow from financing</b>	<b>-0,05</b>	<b>-2,08</b>	<b>-0,22</b>	<b>-0,33</b>	<b>-0,12</b>	<b>-0,20</b>
Change of cash	6,86	-1,96	-3,91	-2,45	0,65	1,01
Cash at the beginning of the period	6,36	13,22	11,26	7,35	4,90	5,55
Cash at the end of the period	13,22	11,26	7,35	4,90	5,55	6,56

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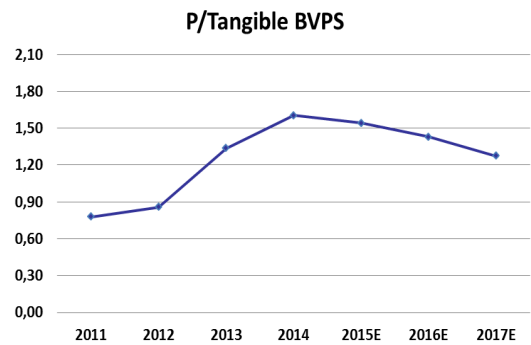
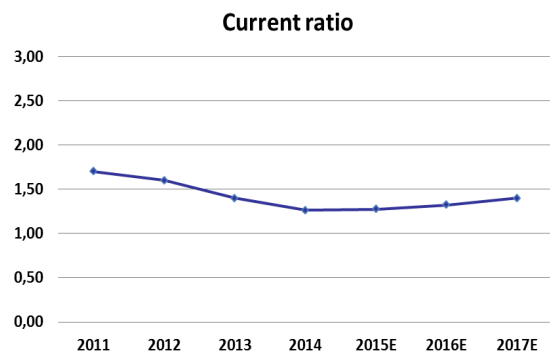
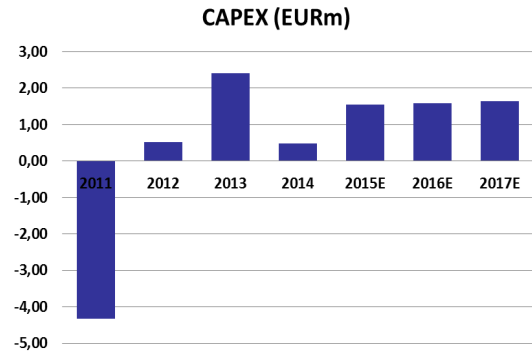
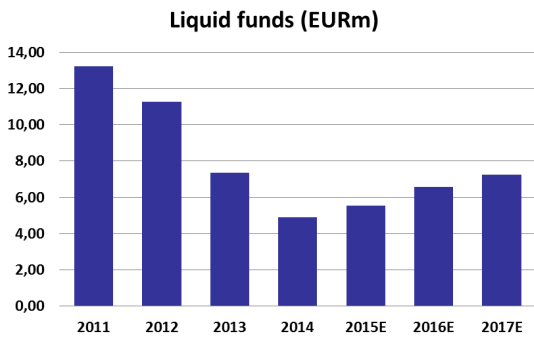
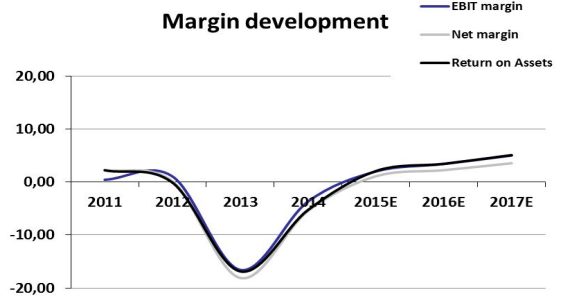
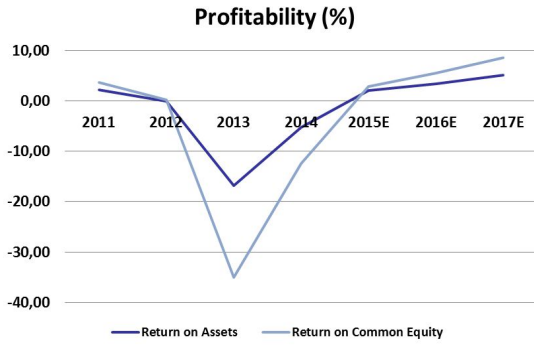
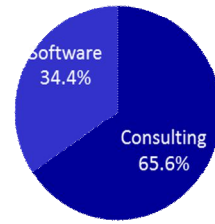
## 9 Financial ratios

Fiscal year	2011	2012	2013	2014	2015E	2016E	2017E	2018E
Gross margin	46,41%	48,50%	43,16%	47,47%	55,50%	56,00%	56,50%	57,00%
EBITDA margin	3,59%	4,14%	-12,64%	-0,46%	5,84%	7,19%	8,74%	9,39%
EBIT margin	0,43%	1,05%	-16,58%	-2,50%	2,00%	3,40%	5,00%	5,70%
Net margin	2,29%	0,09%	-18,10%	-5,42%	1,10%	2,24%	3,55%	4,13%
Return on equity (ROE)	3,59%	0,15%	-34,99%	-12,38%	2,79%	5,53%	8,55%	9,16%
Return on assets (ROA)	2,22%	-0,12%	-16,86%	-5,24%	2,09%	3,45%	5,09%	5,63%
Return on capital employed (ROCE)	2,83%	0,09%	-28,17%	-7,78%	2,62%	4,43%	6,59%	7,27%
Net debt (in EURm)	-6,25	-2,45	0,27	2,38	1,66	0,56	-0,21	-1,56
Net gearing	-24,41%	-10,32%	1,63%	16,19%	11,01%	3,52%	-1,22%	-8,19%
Equity ratio	51,21%	50,16%	49,32%	47,42%	48,44%	50,36%	53,02%	56,52%
Current ratio	1,70	1,60	1,40	1,26	1,28	1,32	1,40	1,50
Quick ratio	1,40	1,52	1,16	1,18	1,02	1,11	1,15	1,26
Net interest cover	0,82	-4,55	-28,23	-5,37	3,23	5,82	9,38	11,28
Net debt/EBITDA	-4,45	-1,48	-0,06	-14,43	0,75	0,20	-0,06	-0,41
Tangible BVPS	3,97	3,60	2,31	1,92	2,00	2,16	2,43	2,74
Capex/Sales	-0,96%	-2,30%	-2,14%	-1,33%	-4,07%	-4,12%	-4,07%	-4,00%
Working capital/Sales	8,19%	13,03%	4,86%	8,84%	5,83%	4,57%	5,40%	5,39%
EV/Sales	0,36	0,36	0,37	0,40	0,38	0,37	0,36	0,35
EV/EBITDA	10,16	8,68	n/a	n/a	6,47	5,18	4,07	3,76
EV/EBIT	85,05	34,18	n/a	n/a	18,87	10,94	7,11	6,20
P/Tangible BVPS	0,78	0,86	1,34	1,61	1,54	1,43	1,27	1,13
P/E	18,45	464,01	n/a	n/a	40,05	19,36	11,66	9,97
P/FCF	2,39	60,28	n/a	n/a	21,43	13,63	17,22	10,62

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### Sales split 2014



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