

August 25, 2014

Europe | Germany | Technology

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: €24.40

Overview

Industry:	Technology
Country:	Germany
Reuters:	EUCAn.DE
WKN	A0Z1JH
Website:	euromicron.net

Current Price:		13,16
	High	Low
Price 52W.:	17,90	11,90
Market Cap. (Mill. EUR)	93,98	
No. Of Shares (in Mill.)		7,2

Shareholders

Free Float	82,76%
Universal-Investment Gesells	4,57%
Union Investment Privatfonds	2,82%
Allianz Global Investors	2,74%
FPM Funds Luxembourg	2,72%

Performance

4 Weeks	-2,82%
13 Weeks	-6,39%
26 Weeks	-8,29%
52 Weeks	-21,93%
YTD	-8,61%

Dividend

	EUR/Share	in %
2011	1.15	5.28%
2012	0.30	2.23%
2013E	0.00	0.00%
2014E	0.53	3.95%

52-Week Chart



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euromicron AG

Integration measures to be concluded/improving EBITDA margins

- For H1/2014 Frankfurt-based euromicron AG reported semiannual revenues of €162.19m (+6.0% y-o-y) and an unexpected 8.4% higher revenue figure for Q2/2014 (€82.1m vs. €75.74m in Q2/2013). With an impressive 14.0% y-o-y change, the segment euromicron WAN services remained the main source of revenue growth contributing €48.28m (vs. €42.36m in H1/2013) in sales volume.
- Sales of euromicron Nord were up by 1.4% to €56.85m and the division euromicron Sued decreased slightly by 0.4% to sales of €62.84m. In the first half of fiscal-year 2014 euromicron Nord has been the most profitable business segment with an EBIT margin of 11.3%. euromicron's EBIT went down from €9.22m to €5.51m (-40.2% y-o-y) and EBITmargin declined from 6.0% to 3.4% y-o-y. This is mainly due to costs relating to integration measures introduced with AGENDA500. Corrected for one-off expenses EBIT would have been €2.6m higher for H1/2014.
- Between January and June 2014, euromicron's operating cash flow amounted to €-36.3m (H1/13: €6.0m). Operating cash flow of period H1/2013 had been positively influenced by one-time effects stemming from the use of factoring (+€22.46m). Adjusted OCF would be -€11.71m for H1/2014 (vs. -€16.42m H1/2013). Traditionally and due to the business model (project pre-financing) the cash flow of euromicron is negative for the first half of the year. Compared to 1H/2013, euromicron's cash position increased by 92.7% to €14.43m. The company had an equity ratio of 39.0% recently.
- euromicron's management reiterated their 2014 guidance of €340-360m for sales and 6-8% for the EBITDA margin. Consequently, we have left both our estimates and the 12-months DCF-based price target of €24.40 unchanged. As this equals an upside of 85.4% at present, we recommend BUYING the stock. Apart from its Agenda 500 program, euromicron is focusing on the implementation and integration of the recent acquisitions. This should allow the company to reduce costs associated with double structures by introducing centralized decision making.

Key Figures

in EURm	2011	2012	2013	2014E	2015E	2016E
Net sales	305.31	330.03	329.37	349.13	380.55	397.68
EBITDA	30.73	25.03	14.41	25.65	32.17	39.62
EBIT	24.16	17.08	5.51	16.22	21.89	28.88
Net income	12.19	8.57	-0.89	7.63	11.03	15.25
EPS	2.32	1.29	-0.12	1.06	1.54	2.13
BVPS	22.75	17.79	17.03	17.56	18.33	19.39
RoE	11.70%	7.20%	-0.74%	6.14%	8.56%	11.27%
EBIT margin	7.91 %	5.18 %	1.67 %	4.65 %	5.75 %	7.26 %
P/E	5.80x	10.46x	neg	12.66x	8.75x	6.33x
P/BVPS	0.59x	0.76x	0.79x	0.77x	0.73x	0.69x

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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



euromicron systems GmbH (D)	ELABO GmbH (D)	telent GmbH (D)
EUROMICRON Werkzeuge GmbH (D)	euromicron austria GmbH (A)	RSR Datacom GmbH & Co. KG (D)
LWL-Sachsenkabel GmbH (D)	euromicron solutions GmbH (D)	ProCom Professional & Services GmbH (D)
MICROSENS GmbH & Co. KG (D)	Qubix S.p.A (I)	
MICROSENS Sp.z.o.o. (PL)	SKM Skyline GmbH (D)	
Stark- und Schwachstrommontage GmbH (D)	euromicron NGB Fiber Optics GmbH (Ö)	
	Avalan GmbH (D)	
	WCS Fiber Optics B.V. (N)	
	euromicron benelux S.A. (L)	
	ATECS AG (S)	
	Secure Information Management GmbH (D)	
	euromicron networks GmbH (D)	



Test and Working Station Systems	Optical, Wireless and Wired Networks	Active/Passive Optical Network Components
TDM-, IP- and MPLS-Systems	Analysis, Planning, Maintenance and Implementation	Wiring Systems
Intelligent Networks		Spare Parts Service
Switches and Cable Systems		
Monitoring Stations		

Source: Company data, Dr. Kalliwoda Research GmbH

2 Valuation

In order to value euromicron, we have used our DCF model, which derives a 12-months price target for the stock of €24.40. Compared to the current market level, this corresponds to an upside of 85.41%.

DCF model

Discounted Cash Flow Model (Basis 8/2014)

in EURm	Phase 1								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	349,13	380,55	397,68	413,59	426,82	438,35	449,30	459,19	468,37
(y-o-y change)	6,0%	9,0%	4,5%	4,0%	3,2%	2,7%	2,5%	2,2%	2,0%
EBIT	16,22	21,89	28,88	33,35	38,86	39,89	40,41	40,83	41,17
(EBIT margin)	4,6%	5,7%	7,2%	8,0%	9,0%	9,0%	8,9%	8,8%	8,7%
NOPLAT	11,35	15,32	20,21	23,34	27,20	27,92	28,28	28,58	28,82
+ Depreciation	9,44	10,28	10,75	11,18	11,53	11,85	12,14	12,41	12,66
= Net operating cash flow	20,79	25,61	30,96	34,52	38,74	39,77	40,43	40,99	41,48
- Total investments (Capex and WC)	-19,17	-22,05	-20,41	-20,74	-20,75	-20,85	-21,12	-21,24	-21,43
Capital expenditure	-15,22	-16,07	-16,53	-16,96	-17,32	-17,63	-17,93	-18,19	-18,44
Working capital	-3,95	-5,98	-3,88	-3,78	-3,43	-3,22	-3,19	-3,05	-2,98
= Free cash flow (FCF)	1,62	3,55	10,55	13,78	17,98	18,92	19,31	19,74	20,05
PV of FCFs	1,57	3,18	8,71	10,50	12,64	12,27	11,55	10,89	10,20

PV of FCFs in explicit period	81,51
PV of FCFs in terminal period	180,30
Enterprise value (EV)	261,80
+ Net cash / - net debt (31 March 2013)	-94,32
+ Investments / - Minorities	-0,34
Shareholder value	167,15
Number of shares outstanding (m)	7,18
WACC	8,4%
Equity costs	9,9%
Debt costs before tax	7,0%
Tax rate	30,0%
Debt costs after tax	4,9%
Equity share	70,0%
Debt share	30,0%
Fair value per share in € (today)	23,29
Fair value per share in € (in 12 months)	25,25

Sensitivity analysis		Terminal EBIT margin						
		5,7%	6,7%	7,7%	8,7%	9,7%	10,7%	11,7%
WACC	5,4%	36,11	45,66	55,20	64,74	74,28	83,82	93,37
	6,4%	25,09	31,91	38,73	45,54	52,36	59,18	65,99
	7,4%	18,08	23,22	28,36	33,50	38,63	43,77	48,91
	8,4%	13,21	17,23	21,24	25,25	29,26	33,27	37,29
	9,4%	9,62	12,83	16,05	19,26	22,47	25,69	28,90
	10,4%	6,85	9,48	12,10	14,72	17,35	19,97	22,59

Source: Dr. Kalliwoda Research GmbH

3 H1/14 results

Revenues

In H1/2014, euromicron generated revenues of €162.19m, which were 6.0% above last year. While sales in Germany accounted for €139.43m, 86.0% of total sales, those from other European markets grew by 14.23% to €15.11m (9.3% of total sales) and international revenues amounted to €7.65m (180.0% y-o-y). Additionally future revenues are backed by a good order intake of €164.1m vs. €154.8m in H1/13 and a strong order backlog of €128.4m vs. €127.0 in last year's period.

In H1/14, the fastest growing segment on the top-line was euromicron WAN services with revenues being up 14.4% to €48.28m. The segment was in addition also able to increase its profitability to 5.9% EBIT margin. We believe that this business segment will continue to be the primary source of the company's growth, while offering a decent profitability. euromicron Süd showed a weaker development both on the revenues and EBIT level due to ongoing transformation costs of the integration program AGENDA500. euromicron's segment euromicron Nord was able to enhance revenues by 1.4% (€56.85m) and EBIT margin was at still reasonable 11.3%.

H1/14 results vs. previous year

H1/14 vs. previous year

in EURm	H1/14	H1/13	Q1/14 vs. Q1/13
Net sales	162,19	153,09	6,0%
EBITDA	10,50	13,42	-21,7%
EBITDA margin	6,5%	8,8%	
EBIT	5,51	9,22	-40,2%
EBIT margin	3,4%	6,0%	
Net income	2,46	5,04	-51,3%
Net margin	1,5%	3,3%	

Source: Company data, Dr. Kalliwoda Research GmbH

Sales and EBIT margins according to segments

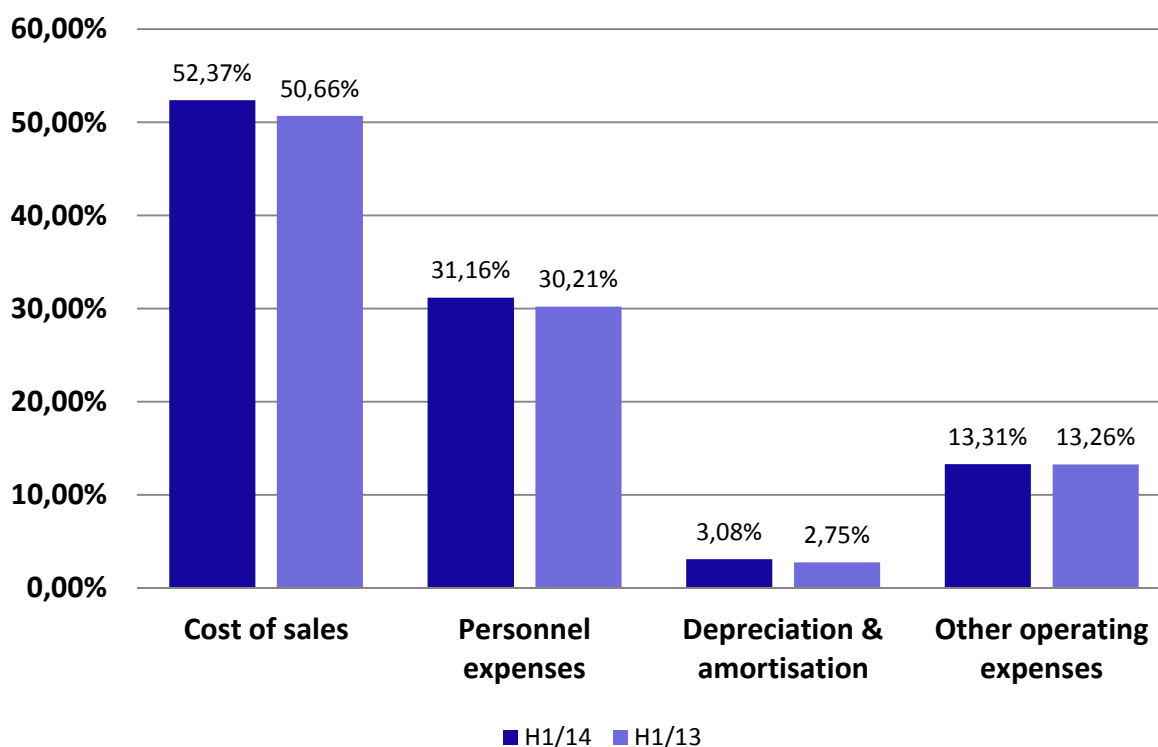
Sales and EBIT margins according to segments H1/14 vs. H1/13

	H1/14	H1/13		H1/14	H1/13
euromicron Nord			euromicron WAN services		
Sales €m	56,85	56,05	Sales €m	48,28	42,36
share in total sales	35,1%	36,6%	share in total sales	29,8%	27,7%
EBIT margin	11,3%	13,8%	EBIT margin	5,9%	5,6%
euromicron Süd			Group (after consolidation)		
Sales €m	62,84	63,08	Total sales	162,19	153,09
share in total sales	38,7%	41,2%	change y-o-y	6,0%	
EBIT margin	-0,4%	3,1%			
Germany			Rest of the World		
Sales €m	139,43	137,13	Sales €m	7,65	2,73
share in total sales	86,0%	89,6%	share in total sales	4,7%	1,8%
Euro zone					
Sales €m	15,11	13,23			
share in total sales	9,3%	8,6%			

Source: Company data, Dr. Kalliwoda Research GmbH

Profitability

Share in total revenues H1/14 vs. H1/13



Source: Company information, Dr. Kalliwoda Research GmbH

Despite an increase of sales (+6.0%), euromicron reported both a lower operating income (EBIT) and net income y-o-y. Key reasons were (1) one-off integration and restructuring expenses for recently acquired companies (2) higher share of personnel expenses due to an increasing headcount (+2.5% vs. 31th of December 2013) (3) seasonal patterns.

Balance Sheet and Cash Flow

At the end of 30 June 2014, the most important positions on euromicron's balance sheet were (1) equity of €125.1m (2) goodwill of €113.53m and (3) gross amount due from customers for contract work of €76.881m. As of 30 June 2014, the company had interest-bearing debt of €119.789m (short- and long-term financial debt as well as pension provisions) and liquid funds (cash plus short-term financial assets) of €14.43m. Due to mainly smaller acquisitions, which the company has conducted in the past, goodwill amounted to €113.5m. euromicron's net debt equalled €103.0m and the net gearing was 82.4% as of 30 June 2014.

In the period January – June 2014, euromicron generated an operating cash flow of €-36.3m, which was as stated above significantly below last year (€6.0m), though one should mention that operating cash flow of period H1/2013 had been positively influenced by one-time effects stemming from the use of factoring (+€22.46m). Cash flow from investing in H1/2014 was €-11.48m vs. €-5.52m in last year's period. As euromicron raised more additional debt again, the cash flow from financing increased from €1.55m in H1/13 to €23.36m. In total the company's cash position increased by €6.94m since the beginning 30 June of 2013.

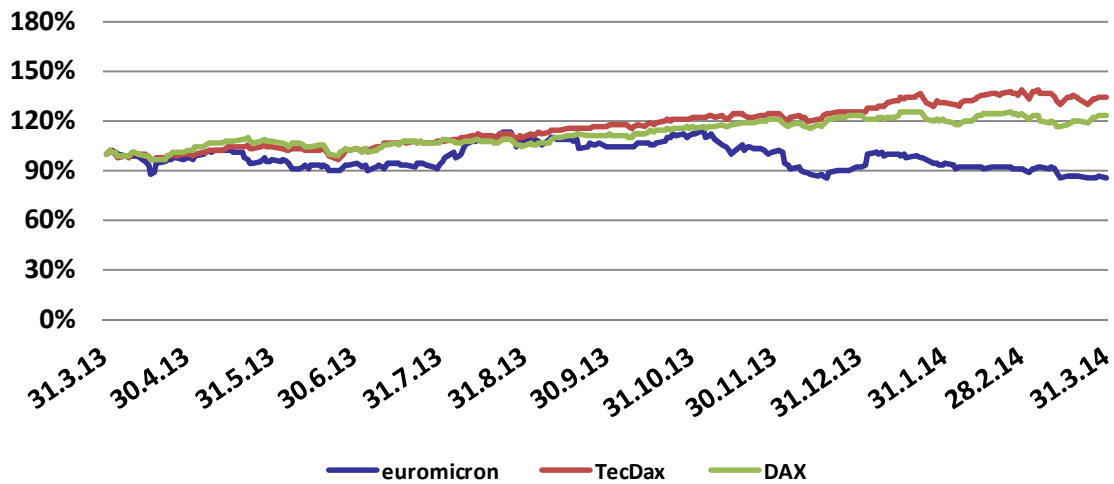
4 Outlook

As communicated by the management, euromicron will bring one of the most cost-intensive restructuring and integration phases of its Agenda 500 program to an end this year, which was a key factor for weak earnings in the last quarters. euromicron's stock price had been under pressure recently, what could partly be explained by disappointing earnings vs. market consensus. Nevertheless we would like to point out some chinks of light: (1) improving EBITDA margin of 6.8% for Q2/2014 (vs. 6.1% Q1/2014), which is in line with the company's guidance of an EBITDA margin corridor of 6-8% (2) stable order intake of €164.1m. In this respect we are confident that the management will meet their 2014 guidance of €340-360m for sales and an EBITDA margin of 6-8%. This is realistic given the strong order situation and cost reductions resulting from the restructuring and integration measures in our perspective.

Following the recent news flow, we have kept both our estimates and the 12-months DCF-based price target of €24.40 for euromicron unchanged. As this equals an upside of 81.4% at present, we reiterate our BUY rating for the stock.

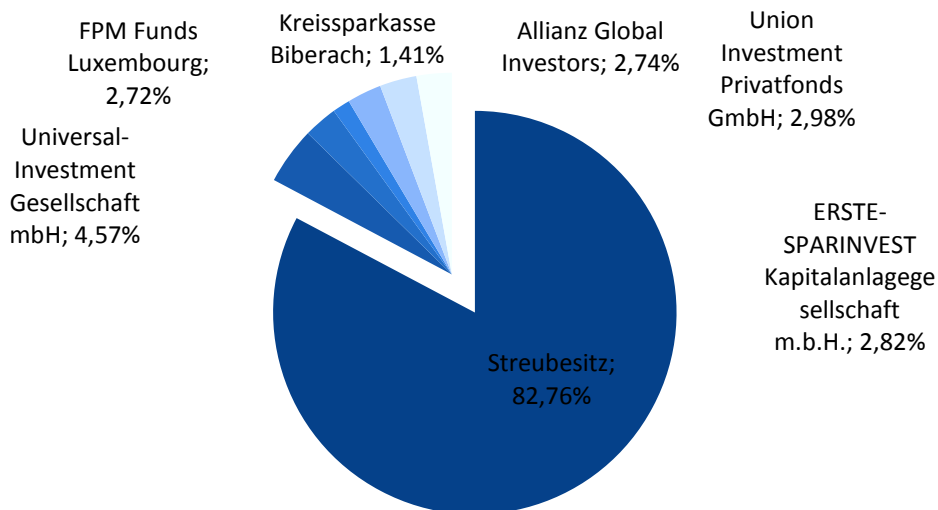
5 Stock and shareholder structure

Share performance



Source: Thomson Reuters, Dr. Kalliwoda Research GmbH

Shareholder structure



Source: Company information, Dr.Kalliwoda Research GmbH

6 Profit and loss statements

Profit and loss statement - euromicron AG						
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Sales split						
<i>euromicron Nord</i>	116.79	108.29	112.86	119.28	129.64	135.08
<i>euromicron Süd</i>	137.63	119.16	114.65	121.18	131.71	137.24
<i>WAN Services</i>	66.85	102.58	101.86	108.67	119.21	125.37
<i>Consolidation</i>	-15.96	0.00	0.00	0.00	0.00	0.00
Net sales	305.31	330.03	329.37	349.13	380.55	397.68
<i>Internally produced and capitalised assets</i>	1.95	5.61	3.13	1.90	1.90	1.90
<i>Change in inventories</i>	-7.44	-5.85	-0.70	1.53	1.58	1.49
Total Output	299.81	329.79	331.81	352.56	384.03	401.07
<i>Cost of goods sold</i>	-159.62	-171.00	-176.44	-187.48	-204.21	-213.27
Gross profit	140.19	158.79	155.37	165.09	179.82	187.80
<i>Other operating income</i>	2.72	2.80	1.90	1.94	1.98	2.02
<i>Personnel costs</i>	-76.93	-93.59	-99.18	-104.68	-113.26	-117.48
<i>Depreciation & Amortization</i>	-6.56	-7.94	-8.90	-9.44	-10.28	-10.75
<i>Other operating expenses</i>	-35.26	-42.97	-43.68	-36.69	-36.37	-32.71
EBIT	24.16	17.08	5.51	16.22	21.89	28.88
<i>Net financial results</i>	-6.36	-4.86	-3.81	-4.06	-4.31	-4.56
EBT	17.80	12.23	1.70	12.16	17.58	24.32
<i>Income taxes</i>	-4.94	-3.40	-2.47	-3.65	-5.27	-7.30
<i>Minority interests</i>	-0.67	-0.26	-0.12	-0.89	-1.28	-1.77
Net income / loss	12.19	8.57	-0.89	7.63	11.03	15.25
<i>EPS</i>	2.32	1.29	-0.12	1.06	1.54	2.13
<i>DPS</i>	1.15	0.30	0.00	0.53	0.77	1.06
Change y-o-y						
<i>Net sales</i>	n.a	8.10%	-0.20%	6.00%	9.00%	4.50%
<i>Total Output</i>	n.a	10.00%	0.61%	6.26%	8.93%	4.44%
<i>Cost of goods sold</i>	n.a	7.13%	3.18%	6.26%	8.93%	4.44%
<i>Gross profit</i>	n.a	13.26%	-2.15%	6.26%	8.93%	4.44%
<i>Other operating income</i>	n.a	2.68%	-32.03%	2.00%	2.00%	2.00%
<i>Personnel costs</i>	n.a	21.65%	5.98%	5.55%	8.19%	3.73%
<i>Depreciation & Amortization</i>	n.a	21.03%	12.06%	6.00%	9.00%	4.50%
<i>Other operating expenses</i>	n.a	21.86%	1.65%	-15.99%	-0.88%	-10.05%
<i>EBIT</i>	n.a	-29.30%	-67.75%	194.39%	34.97%	31.92%
<i>Net financial results</i>	n.a	-23.70%	-21.58%	6.57%	6.16%	5.80%
<i>EBT</i>	n.a	-31.31%	-86.09%	614.87%	44.59%	38.32%
<i>Income taxes</i>	n.a	-31.19%	-27.46%	47.99%	44.59%	38.32%
<i>Minority interests</i>	n.a	-61.19%	-52.31%	614.87%	44.59%	38.32%
<i>Net income / loss</i>	n.a	-29.71%	-110.36%	-958.73%	44.59%	38.32%
<i>EPS</i>	n.a	-44.58%	-109.62%	-958.73%	44.59%	38.32%
<i>DPS</i>	n.a	-73.91%	-100.00%	n.a	n.a	38.32%
Share in total sales						
<i>Net sales</i>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
<i>Total Output</i>	98.20 %	99.93 %	100.74 %	100.98 %	100.91 %	100.85 %
<i>Cost of goods sold</i>	-52.28 %	-51.81 %	-53.57 %	-53.70 %	-53.66 %	-53.63 %
<i>Gross profit</i>	45.92 %	48.11 %	47.17 %	47.28 %	47.25 %	47.22 %
<i>Other operating income</i>	0.89 %	0.85 %	0.58 %	0.56 %	0.52 %	0.51 %
<i>Personnel costs</i>	-25.20 %	-28.36 %	-30.11 %	-29.98 %	-29.76 %	-29.54 %
<i>Depreciation & Amortization</i>	-2.15 %	-2.41 %	-2.70 %	-2.70 %	-2.70 %	-2.70 %
<i>Other operating expenses</i>	-11.55 %	-13.02 %	-13.26 %	-10.51 %	-9.56 %	-8.23 %
<i>EBIT</i>	7.91 %	5.18 %	1.67 %	4.65 %	5.75 %	7.26 %
<i>Net financial results</i>	-2.08 %	-1.47 %	-1.16 %	-1.16 %	-1.13 %	-1.15 %
<i>EBT</i>	5.83 %	3.70 %	0.52 %	3.48 %	4.62 %	6.12 %
<i>Income taxes</i>	-1.62 %	-1.03 %	-0.75 %	-1.04 %	-1.39 %	-1.83 %
<i>Minority interests</i>	-0.22 %	-0.08 %	-0.04 %	-0.25 %	-0.34 %	-0.45 %
<i>Net income / loss</i>	3.99 %	2.60 %	-0.27 %	2.18 %	2.90 %	3.83 %

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7 Balance sheets

Balance sheet - euromicron AG						
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Assets						
Cash and cash equivalents	7.30	5.41	38.83	45.83	41.98	42.94
Inventories	25.08	27.50	27.96	29.71	32.36	33.80
Trade accounts and notes receivables	88.07	96.77	98.35	104.26	113.64	118.75
Other current assets	5.17	7.47	6.43	6.81	7.42	7.76
Other financial assets	1.16	0.23	2.22	2.35	2.56	2.68
Current assets	126.78	137.38	173.79	188.96	197.97	205.93
Property, plant and equipment	15.13	16.26	14.47	15.76	17.04	18.33
Other intangible assets	18.26	21.03	23.71	28.21	32.71	37.21
Goodwill	103.63	106.37	113.53	113.53	113.53	113.53
Financial assets	0.73	0.72	0.96	1.02	1.11	1.16
Other assets	0.18	0.20	0.11	0.11	0.12	0.13
Deferred tax assets	0.47	1.93	2.30	0.00	0.00	0.00
Non-current assets	138.39	146.50	155.07	158.62	164.51	170.35
Total assets	265.16	283.88	328.86	347.58	362.48	376.28
Liabilities						
Trade payables	31.62	42.87	54.64	57.03	61.00	62.54
Tax liabilities	9.70	7.98	11.17	11.84	12.90	13.48
Personnel liabilities	9.67	9.83	11.47	12.16	13.25	13.85
Other short-term liabilities	13.88	6.07	5.59	5.92	6.45	6.74
Short-term bank debt	29.76	31.00	30.39	29.39	28.39	27.39
Finance lease	0.30	0.60	0.51	0.55	0.59	0.63
Other financial liabilities	2.97	6.78	36.81	36.61	36.41	36.21
Provisions	1.22	2.06	2.31	2.45	2.67	2.79
Current liabilities	99.12	107.19	152.88	155.94	161.66	163.63
Long-term bank debt	24.67	37.59	32.81	45.81	54.01	56.01
Leasing debt	1.46	2.16	1.67	1.92	2.17	2.42
Other financial debt	10.79	8.03	7.32	7.36	7.40	7.44
Pension provisions	0.73	0.98	0.95	1.00	1.09	1.14
Provisions	0.48	1.16	1.78	1.88	2.05	2.14
Other liabilities	0.00	0.00	0.21	0.00	0.00	0.00
Deferred tax liabilities	7.87	7.74	8.66	6.37	0.00	0.00
Long-term liabilities	46.00	57.65	53.39	64.35	66.72	69.16
Total liabilities	145.12	164.83	206.26	220.29	228.39	232.78
Shareholders equity	119.56	118.52	122.21	126.02	131.53	139.16
Minority interests	0.48	0.53	0.39	1.28	2.56	4.33
Total equity and liabilities	265.16	283.88	328.86	347.58	362.48	376.28

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8 Cash flow statements

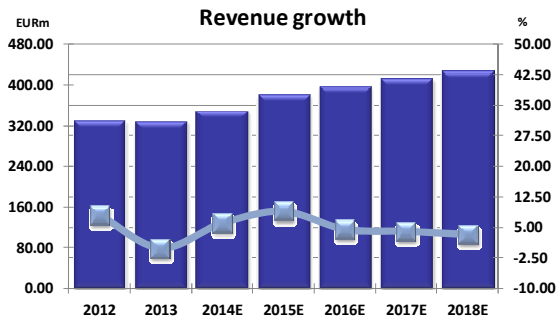
Cash flow statement - euromicron AG						
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Net income / loss	12.19	8.57	-0.89	7.63	11.03	15.25
Depreciation & Amortization	6.56	7.94	8.90	9.44	10.28	10.75
Change of working capital	-25.36	-11.82	9.12	-3.95	15.10	-3.95
Others	7.08	2.27	22.30	0.26	1.42	0.26
Net operating cash flow	0.47	6.96	39.43	13.37	37.84	22.30
Cash flow from investment	-20.40	-13.29	-5.13	-15.22	-16.96	-15.22
Free cash flow	-19.92	-6.33	34.31	-1.85	20.88	7.08
Cash flow from financing	18.65	4.45	-0.89	8.86	-24.73	-6.13
Change of cash	-1.27	-1.89	33.42	7.00	-3.85	0.96
Cash at the beginning of the period	8.57	7.30	5.41	38.83	45.83	41.98
Cash at the end of the period	7.30	5.41	38.83	45.83	41.98	42.94

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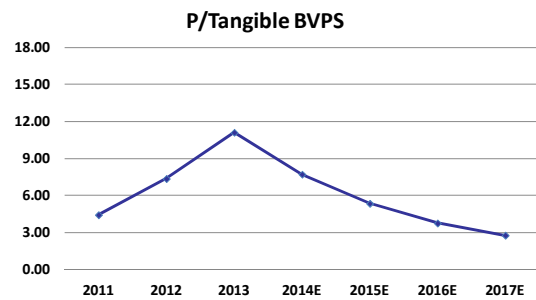
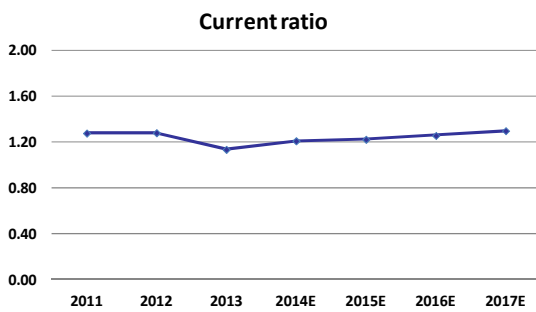
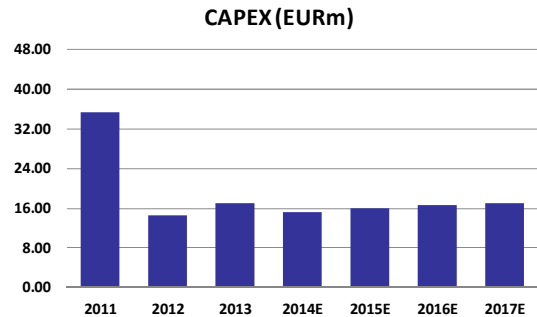
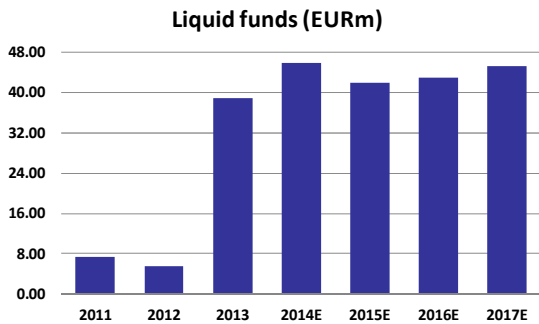
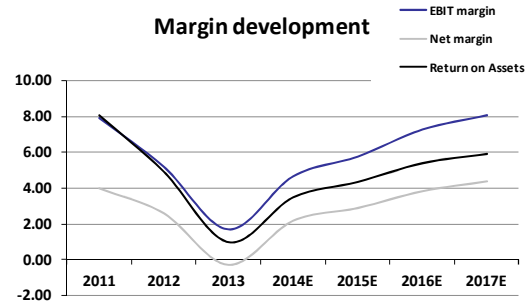
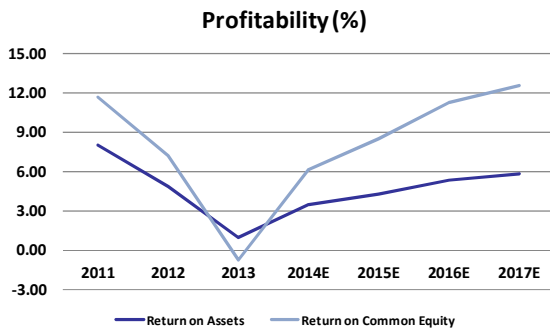
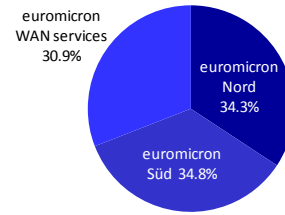
9 Financial ratios

Fiscal year	2011	2012	2013E	2014E	2015E	2016E	2017E	2018E
Gross margin	46.76%	48.15%	46.82%	46.82%	46.82%	46.82%	46.82%	46.82%
EBITDA margin	10.06%	7.58%	4.38%	7.35%	8.45%	9.96%	10.77%	11.81%
EBIT margin	8.06%	5.18%	1.66%	4.60%	5.70%	7.20%	8.00%	9.04%
Net margin	4.07%	2.60%	-0.27%	2.16%	2.87%	3.80%	4.35%	5.03%
Return on equity (ROE)	11.70%	7.20%	-0.74%	6.14%	8.56%	11.27%	12.61%	14.08%
Return on assets (ROA)	8.04%	4.89%	0.95%	3.45%	4.32%	5.36%	5.89%	6.54%
Return on capital employed (ROCE)	10.51%	6.98%	-1.41%	5.92%	7.63%	9.51%	10.34%	11.43%
Net debt (in EURm)	62.22	81.49	69.41	74.46	85.51	85.62	83.87	79.64
Net gearing	52.04%	68.75%	56.79%	59.08%	65.01%	61.53%	56.59%	50.08%
Equity ratio	45.09%	41.75%	37.16%	36.26%	36.29%	36.98%	37.91%	39.37%
Current ratio	1.28	1.28	1.14	1.21	1.22	1.26	1.30	1.34
Quick ratio	0.97	0.96	0.91	0.98	0.98	1.00	1.04	1.07
Net interest cover	3.80	3.52	1.45	4.00	5.08	6.34	7.48	8.92
Net debt/EBITDA	2.02	3.26	4.82	2.90	2.66	2.16	1.88	1.58
Tangible BVPS	3.03	1.82	1.21	1.74	2.51	3.57	4.83	6.34
Capex/Sales	-11.57%	-4.42%	-5.15%	-4.36%	-4.22%	-4.16%	-4.10%	-4.06%
Working capital/Sales	17.51%	19.69%	15.14%	15.42%	15.72%	16.02%	16.31%	16.61%
EV/Sales	0.63	0.58	0.58	0.55	0.50	0.48	0.46	0.45
EV/EBITDA	6.21	7.63	13.24	7.44	5.93	4.82	4.29	3.79
EV/EBIT	7.90	11.17	34.64	11.77	8.72	6.61	5.72	4.91
P/Tangible BVPS	4.44	7.38	11.12	7.73	5.36	3.77	2.78	2.12
P/E	5.80	10.46	-108.70	12.66	8.75	6.33	5.33	4.46
P/FCF	-4.84	-15.25	2.81	-52.04	4.62	13.63	76.61	7.44

Source: Company information, Dr. Kalliwoda Research GmbH



Sales split 2013



Source: Company information, Dr. Kalliwoda Research GmbH

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