



16th March 2007

## COMPANY ANALYSIS



**Sector: Technology**  
**Embedded Computer**

### EVENT:

FIRST RATING

### Rating:

Buy

### Risk:

low

### Fair Value:

€ 16.50

### Last Price:

€ 12.38

### Index: TecDAX (Performance)



Quelle: Deutsche Börse AG

## Kontron – On the road to growth

- Plenty of innovation leading to technological leadership
- Wide range of clients brings independent market position
- Strategy to secure potential success

### SWOT

- + Productportfolio
- + Management
- + Innovations+Future markets
- + First class rating
- + Efficient value chain
- + Strong market position
- - Dependent on chip prices

### ANALYST

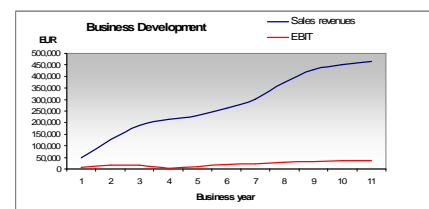
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### COMPANY DESCRIPTION

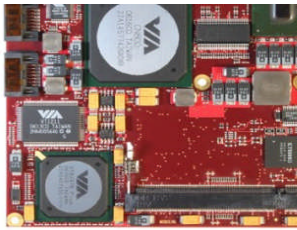
Kontron AG is one of the world-wide leading manufacturers of so-called embedded computers. The company is headquartered in Eching, near Munich. The company is listed at the Frankfurt stock exchange since 2000. At this time, the company employs some 2,429. The Boards Computer Company mbH that was founded in 1990 is Kontron AG's predecessor.

### HISTORY & ESTIMATES



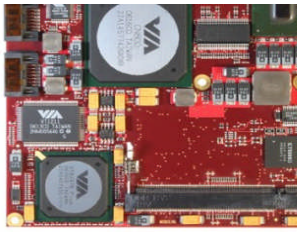
Figures in EUR	2002	2003	2004	2005	2006e
EPS	0.02	-0.61	0.28	0.34	0.43
Revenues (mln)	214.5	229.2	262.1	300.40	395.0
net Income (adj.)	0.7	-28.6	12.9	16.5	21.2
net cash per share	1.26	1.37	1.23	1.10	1.16
net Cash (mln.)	46.2	63.7	56.3	53.3	56.9
Free Cash Flow	9.6	10.3	8.9	-1.1	12.9
P/E	154.7	-9.8	24.1	21.9	25.4

Price (curr)	12.34	Shares out (mln)	48.95
52W high	12.79	6M Avg Vol (mln/€)	1.93
52w low	8.2	Free Float (in %)	80.01 %
Market Cap (mln)	604.0	Weight in Tech. All Share	1.843 %
Last Dividend	0.10	Weight in TechDAX	2.533 %
Accounting	IFRS	Reuters code	KBCG.DE
Web Page	www.kontron.de	WKN	605395



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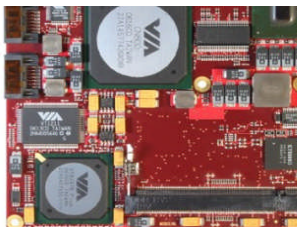
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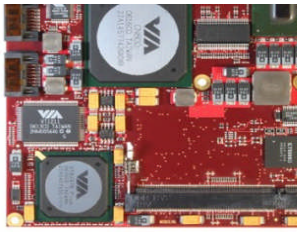
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Analyst of this research: Dr. Norbert Kalliwoda, CEFA





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<b>BUY</b>	On a basis of our prognoses the stock should have a performance of at least 20% in the following 12 months.	
<b>ACCUMULATE</b>	On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months.	
<b>HOLD</b>	On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months.	
<b>REDUCE</b>	On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%.	
<b>SELL</b>	On a basis of our prognoses the stock should have an underperformance of at least minus 20%	

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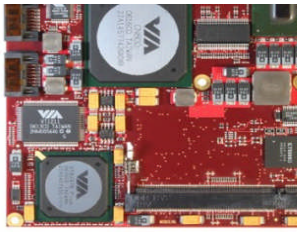
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