

September 2, 2015

Europe | Germany | IT & Software

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: EUR 16

Overview

Industry:	IT Services & Software
Country:	Germany
ISIN:	DE000A1K0300
Reuters:	PSAGn.DE
Bloomberg:	PSAN GR
Website:	www.psi.de

Last price:	11.75
	High Low
Price 52 W.:	13.22 9.90
Market cap. (EURm)	184.28
Number of shares (m)	15.68
Avg. trading volume (shares)	4,665

Shareholders

RWE AG	17.77%
Employee consortium	9.35%
Harvinder Singh	8.10%
Free float	64.78%

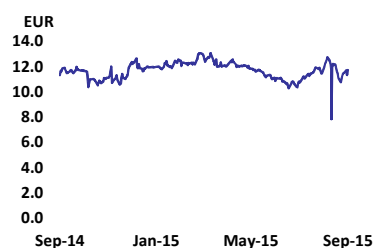
Performance

4 weeks	-1.14%
13 weeks	1.85%
26 weeks	-13.37%
52 weeks	-1.52%
YTD	-5.00%

Dividend

	in EUR	in %
2011	0.25	2.13%
2012	0.30	2.55%
2013	0.00	0.00%
2014E	0.30	2.55%

52-Week Chart



DR. KALLIWODA RESEARCH on
Bloomberg Page: KALL

Analyst

Dr. Norbert Kalliwoda
Email: nk@kalliwoda.com
Phone: +49 69 97 20 58 53
www.kalliwoda.com

PSI AG

Positive recover in H1/15

- PSI's H1/15 results showed a solid performance. Revenues totaled €90.5m, +7.5% y-o-y. Driven by the energy and automotive sectors new orders came at €104m up 17% y-o-y. Group EBIT, which was effected by non-repetition expenses during last year, grew by 52% to €4.2m (vs H1/14: €2.8m), as well as net income doubled to €2.4m, +95% y-o-y (vs H1/14: €1.2m).
- During the first six months of 2015, the main growth driver was the production management segment (+13% y-o-y to €44.2m), which took benefits from new orders in the automotive and logistics businesses. Although high R&D investments, production management EBIT came at €2.7m compared to €1.1m in H1/14. With high new orders reached in the electrical business, the energy management segment increased its revenues by 5% to €31.8m and EBIT by 20% to €1.7m.
- Although an increase in net income, operating cash flows slightly decreased from €-2.4m in H1/14 to €-3.4m in H1/15, mainly because an increase in trade receivables. However, in the same period, change in cash improved from €-4.5m to €-2.1m, as effect of the investing (€-0.686m vs €-1.3m) and financing activities (€1.9m vs. €-0.8). A 30 June 2015 the liquidity on balance amounted of €27.8m. This represents an important driver for the financing of sales and future growth of PSI.
- Based on the recovery in H1/15 we have slightly increased our estimates and our target price to 16€. Although we considered risks in foreign countries such as in Southeast Asia, we believe the positive trend will continues in the coming quarters, especially in the energy business. The new mining control system successfully tested in China seems an interesting opportunity for PSI business. Furthermore the company should be able to benefit from its position in the industry 4.0 boom, particularly in the automotive and logistics business.

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 1,677 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, North and Latin 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 PSI mining 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.

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4 Valuation

In order to value PSI, we have used our DCF model, which derives a 12-months price target for the stock of €16. Compared to current market level, this corresponds to an upside of 36%.

DCF model

Discounted Cash Flow Model (Basis 8/2015)

in EURm	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	184.51	192.81	200.52	208.14	214.39	220.60	226.12	231.41
(y-o-y change)	5.2%	4.5%	4.0%	3.8%	3.0%	2.9%	2.5%	2.3%
EBIT	12.18	15.23	19.05	21.65	21.65	22.06	22.39	22.91
(EBIT margin)	6.6%	7.9%	9.5%	10.4%	10.1%	10.0%	9.9%	9.9%
NOPLAT	8.52	10.66	13.33	15.15	15.16	15.44	15.67	16.04
+ Depreciation	4.00	4.18	4.34	4.51	4.64	4.78	4.90	5.01
= Net operating cash flow	12.52	14.84	17.68	19.66	19.80	20.22	20.57	21.05
- Total investments (Capex and WC)	-9.56	-9.52	-8.56	-8.32	-7.32	-6.44	-5.67	-4.58
Capital expenditure	-4.28	-4.44	-4.59	-4.76	-4.86	-4.99	-5.09	-5.20
Working capital	-5.27	-5.08	-3.96	-3.56	-2.47	-1.45	-0.58	0.62
= Free cash flow (FCF)	2.97	5.32	9.12	11.34	12.48	13.78	14.90	16.47
PV of FCFs	2.90	4.87	7.81	9.10	9.38	9.70	9.82	10.18

PV of FCFs in explicit period	63.76
PV of FCFs in terminal period	191.52
Enterprise value (EV)	255.29
+ Net cash / - net debt (30 June 2014)	-20.18
+ Investments / - Minorities	0.00
Shareholder value	235.11
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)	14.99
Fair value per share in € (in 12 months)	16.00

Sensitivity analysis		Terminal EBIT margin						
		6.9%	7.9%	8.9%	9.9%	10.9%	11.9%	12.9%
WACC	3.8%	35.46	41.52	47.58	53.63	59.69	65.74	71.80
	4.8%	20.79	24.11	27.42	30.73	34.04	37.35	40.66
	5.8%	14.66	16.85	19.03	21.21	23.40	25.58	27.77
	6.8%	11.27	12.85	14.43	16.00	17.58	19.16	20.74
	7.8%	9.11	10.31	11.52	12.72	13.92	15.12	16.32
8.8%	7.61	8.56	9.50	10.45	11.40	12.35	13.29	

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5 H1/15 results

Revenues

In H1/15, PSI generated total sales of €90.5m, which were 7.5% higher y-o-y. Sales of software development and maintenance grew respectively by 12% (€52.62 vs. €47.2m) and by +14% (€25m vs. €22.1), while almost unchanged were the license fee result (€6.7m vs. €7.0m). Slight decrease was recorded in the merchandise revenues down by €1.9m.

Although the weak oil and gas prices, which affected clients' activities, PSI related business recorded a positive trend in H1/15. Energy management segment increased its revenues from €30.8m to €32.9m. The production management segment grew by 13%, with a doubled EBIT to €2.7m (vs. H1/14 €1.1m), given the increase in the logistic business EBIT. As effect of the weak development in Southeast Asia, the infrastructure management sales slightly decrease of 2% y-o-y to 14.5m. However new orders seems to produce some sign of recovery for the Southeast Asia.

Q1/15 vs. previous year

H1/15 vs. Last year's level

in EURm	H1/15	H1/14	change y-o-y
Net sales	90.52	84.22	7.5%
EBITDA	6.30	4.61	36.8%
EBITDA margin	7.0%	5.5%	
EBIT	4.23	2.78	52.2%
EBIT margin	4.7%	3.3%	
Net income	2.36	1.21	95.4%
Net margin	2.6%	1.4%	

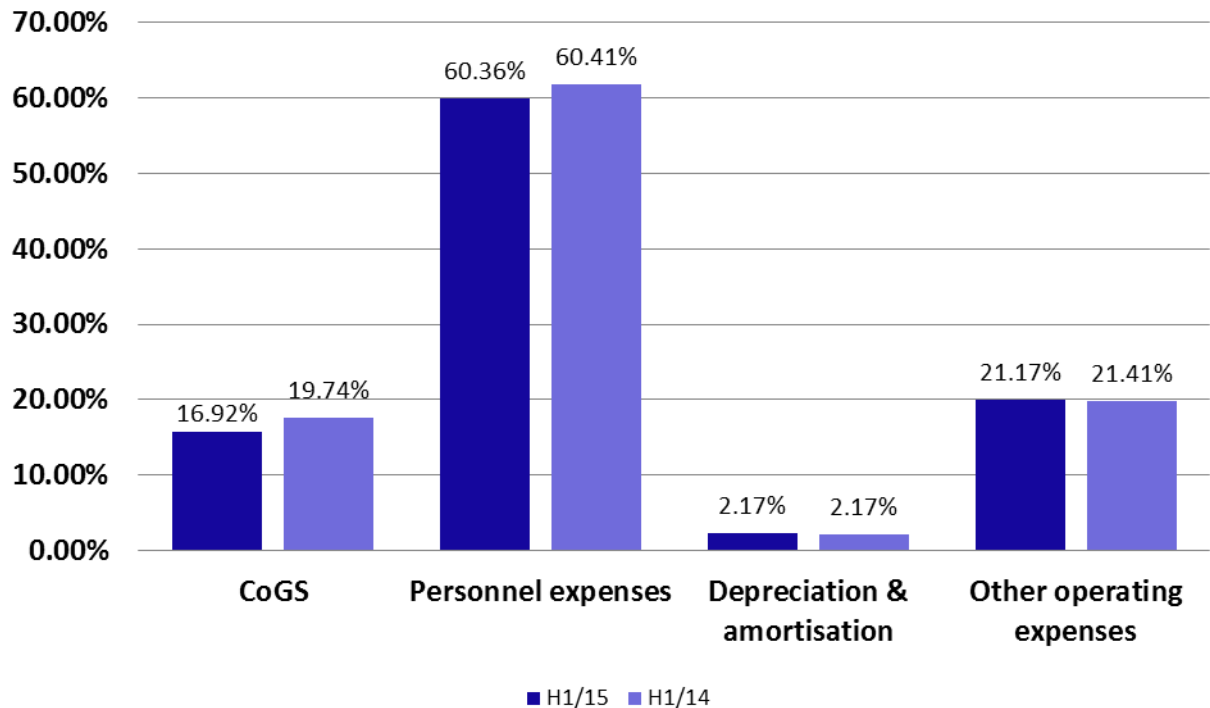
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Sales and EBIT margins according to segments H1/15 vs. H1/14

Sales and EBIT margins according to segments H1/15 vs.H1/14

	H1/15	H1/14		H1/15	H1/14
Energy management			Infrastructure management		
Sales €m	32.96	30.80	Sales €m	17.59	17.45
Share in total sales	36.4%	36.6%	Share in total sales	19.4%	20.7%
EBIT margin	5.0%	4.5%	EBIT margin	2.4%	5.3%
Production management			Group		
Sales €m	44.80	40.15	Total Sales	90.52	84.22
Share in total sales	49.5%	2.0%	change y-o-y	7.5%	
EBIT margin	6.0%	2.8%			

Source: Dr. Kalliwoda Research GmbH © Copyright 2015

Profitability**Share in total sales H1/15 vs. H1/14**

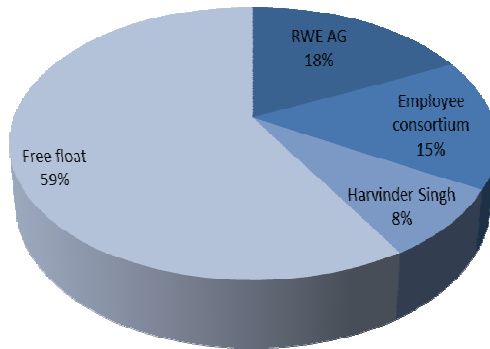
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In H1/15, PSI generated an EBIT of €4.2m, up + 52% compared to H1/14 (result affected by non-repetition expenses in the previous period). After tax income grew from €1.2m to €2.4m, generating an EPS of 0.15€ (previously 0.08€).

6 Outlook

During the first six months of 2015, PSI started attractive products and improved its earnings position. After remarkable sales and orders, we continue to be optimistic for PSI's future. In the short term run, we believe the company will continue to take benefit from its position in the energy segment, given also the trend in the electrical energy business. Encouraging was the oil and gas sector, where despite the lower prices in raw material PSI improved its profitability. For the long run, PSI position in the industry 4.0 boom (self-organising and highly flexible production) seems to be promising especially in the automotive and logistics area. Moreover, the planned discontinuation in Iran` sanctions, represent an opportunity for PSI older installations in the country. For the next few years the development in emerging markets such as Russia, Poland, China and Southeastern Asia represent a further driver for PSI long-term growth. We kept our *buy recommendation* with the new target price of 16€ per share.

7 Shareholder structure



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

8 Profit and loss statements

Profit and loss statement - PSI AG						
in EURm	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Sales split						
<i>Energy management</i>	62.29	60.97	64.15	63.30	65.83	68.14
<i>Production management</i>	89.42	84.07	79.61	87.80	91.57	95.05
<i>Infrastructure management</i>	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
<i>Change in inventories</i>	-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
<i>Cost of goods sold</i>	-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
<i>Other operating income</i>	8.52	5.84	8.42	3.68	3.84	3.99
<i>Personnel costs</i>	-100.85	-104.24	-103.60	-108.13	-112.40	-116.27
<i>Depreciation & Amortization</i>	-4.03	-3.82	-3.88	-3.99	-4.16	-4.32
<i>Other operating expenses</i>	-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
<i>Net financial results</i>	-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
<i>Income taxes</i>	-1.98	-2.70	-1.57	-3.17	-4.04	-5.02
<i>Minority interests</i>	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
<i>EPS</i>	0.60	0.02	0.26	0.47	0.60	0.75
<i>DPS</i>	0.30	0.00	0.30	0.30	0.30	0.37
Change y-o-y						
<i>Net sales</i>	6.69%	-2.52%	-0.54%	5.00%	4.30%	3.80%
<i>Total Output</i>	6.58%	-2.40%	-0.54%	5.00%	4.30%	0.00%
<i>Cost of goods sold</i>	16.07%	-3.71%	-4.84%	9.74%	4.30%	3.80%
<i>Gross profit</i>	4.44%	-2.07%	0.52%	3.90%	4.30%	3.80%
<i>Other operating income</i>	68.51%	-31.43%	44.01%	-56.24%	4.30%	3.80%
<i>Personnel costs</i>	5.30%	3.36%	-0.61%	4.37%	3.94%	3.80%
<i>Depreciation & Amortization</i>	1.33%	-5.30%	1.62%	2.77%	4.30%	3.45%
<i>Other operating expenses</i>	6.85%	-0.38%	2.53%	-24.44%	-3.46%	3.80%
<i>EBIT</i>	20.82%	-67.64%	71.94%	69.56%	24.84%	-5.30%
<i>Net financial results</i>	-20.14%	-29.10%	36.85%	6.65%	6.23%	22.19%
<i>EBT</i>	29.93%	-72.92%	84.50%	86.27%	27.67%	5.87%
<i>Income taxes</i>	54.45%	36.52%	-42.02%	102.24%	27.67%	24.26%
<i>Minority interests</i>	n.a	n.a	n.a	n.a	n.a	n.a
<i>Net income / loss</i>	25.71%	-96.04%	1004.85%	80.17%	27.67%	24.26%
<i>EPS</i>	27.01%	-96.04%	1007.18%	80.17%	27.67%	24.26%
<i>DPS</i>	20.00%	-100.00%	n.a	0.00%	n.a	
Share in total sales						
<i>Net sales</i>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-100.00%
<i>Total Output</i>	99.88 %	100.00 %	100.00 %	100.00 %	100.00 %	-11.63%
<i>Cost of goods sold</i>	-19.97 %	-19.73 %	-18.87 %	-19.73 %	-19.73 %	-11.63%
<i>Gross profit</i>	79.91 %	80.27 %	81.13 %	80.27 %	80.27 %	-11.63%
<i>Other operating income</i>	4.71 %	3.31 %	4.80 %	2.00 %	2.00 %	-3.67%
<i>Personnel costs</i>	-55.75 %	-59.12 %	-59.07 %	-58.72 %	-58.52 %	-19.88%
<i>Depreciation & Amortization</i>	-2.23 %	-2.17 %	-2.21 %	-2.17 %	-2.17 %	-209.90%
<i>Other operating expenses</i>	-19.51 %	-19.94 %	-20.55 %	-14.79 %	-13.69 %	-121.33%
<i>EBIT</i>	7.12 %	2.36 %	4.09 %	6.60 %	7.90 %	256.01%
<i>Net financial results</i>	-0.86 %	-0.62 %	-0.86 %	-0.87 %	-0.89 %	-78.79%
<i>EBT</i>	6.27 %	1.74 %	3.23 %	5.73 %	7.01 %	-12.33%
<i>Income taxes</i>	-1.09 %	-1.53 %	-0.89 %	-1.72 %	-2.10 %	n.a
<i>Net income / loss</i>	5.17 %	0.21 %	2.34 %	4.01 %	4.91 %	-12.33%

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

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

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

10 Cash flow statements

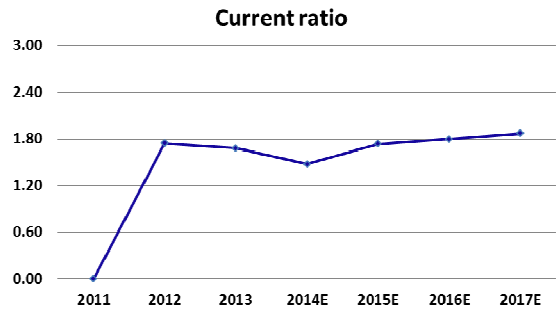
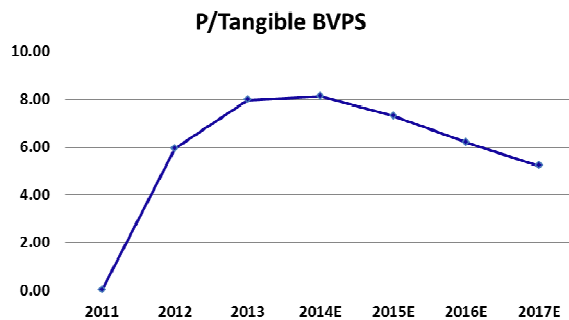
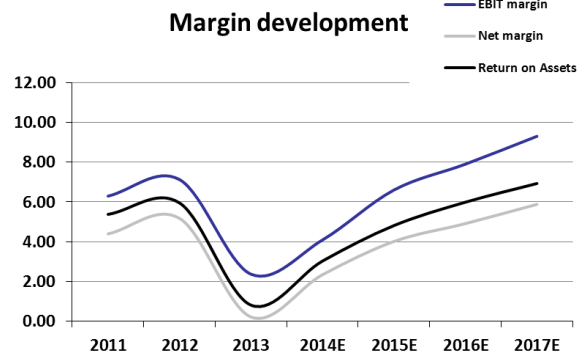
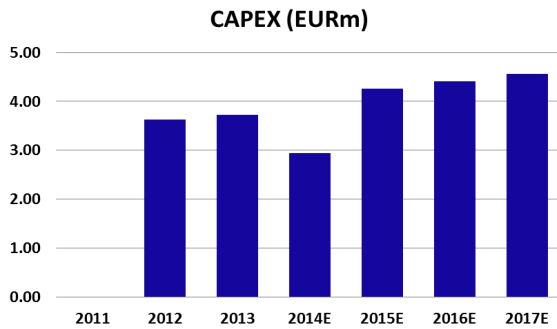
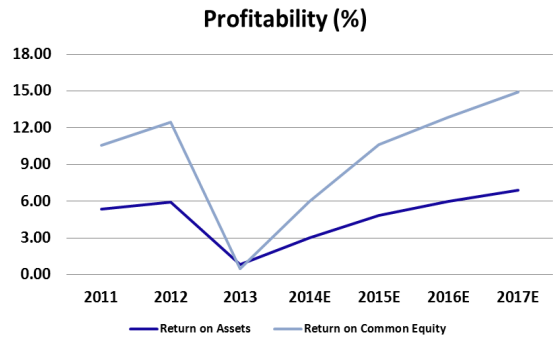
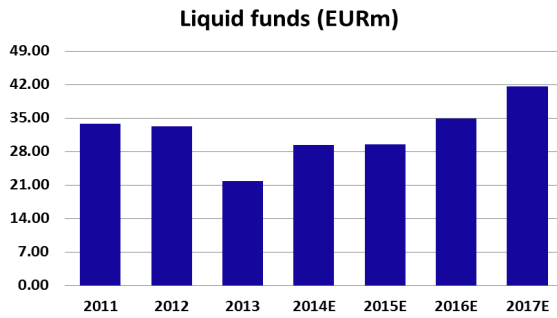
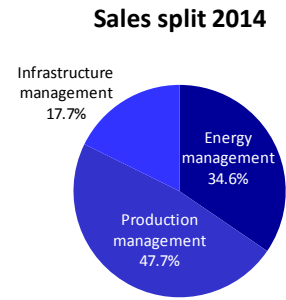
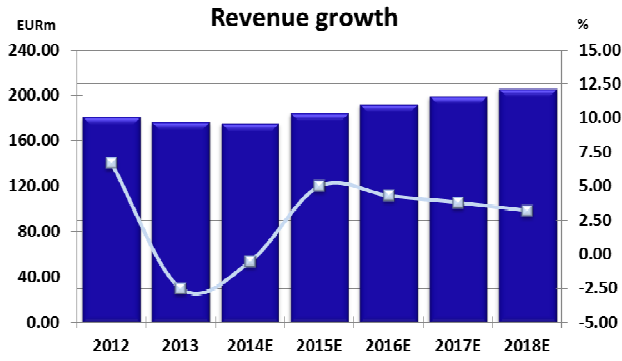
Cash flow statement - PSI AG						
in EURm	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Net income / loss	9.36	0.37	4.10	7.39	9.43	11.72
Depreciation & Amortization	4.03	3.82	3.88	3.99	4.16	4.32
Change of working capital	-8.97	-2.39	13.92	-14.08	-0.60	-0.48
Others	-3.62	-1.93	-1.10	4.71	0.00	0.00
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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Primary Research Fair Value Analysis International Roadshows		Arndtstr. 47 60325 Frankfurt Tel.: 069-97 20 58 53 Fax: 069-13 81 92 15
Head: Dr. Norbert Kalliwoda E-Mail: nk@kalliwoda.com	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
Dr. Peter Arendarski E-Mail: pa@kalliwoda.com	Senior-Analyst, Msc & Ph.D in Finance (Poznan Univers. of Economics), CFA Level 3 Candidate	<u>Sectors:</u> Technology, Raw Materials, Banks & Insurances, Financial-Modelling (Quant., Buyside)
Patrick Bellmann E-Mail: pb@kalliwoda.com	Junior-Analyst; WHU - Otto Beisheim School of Management, Vallendar	<u>Sectors:</u> Support Research and Quantitative Approach
Andreas Braun E-Mail: rb@kalliwoda.com	Junior-Analyst; University of Frankfurt/Main	<u>Sectors:</u> Support Research and Quantitative Approach
Michael John E-Mail: mj@kalliwoda.com	Dipl.-Ing. (Aachen)	<u>Sectors:</u> Chemicals, Chemical Engineering, Basic Metals, Renewable Energies, Laser/Physics
Witold Konrad Kosinski E-Mail: wk@kalliwoda.com	Graduated in Finance and Banking; Warsaw School of Economics, Master of Science; 1-year Postgrad. Managem. Studies, Warsaw, Preparation CFA Lev 2	<u>Sectors:</u> Consumer Goods, Trading Companies, Food & Beverages, Technology
Olaf Köster E-Mail: ok@kalliwoda.com	Dipl.-Betriebswirt, EBS	<u>Sectors:</u> Renewable Energy/Technology
Christoph Löffel E-Mail: cl@kalliwoda.com	Bachelor Betriebswirtschaftslehre Universität Mannheim	<u>Sectors:</u> Financials, Real Estate
Dario Maugeri E-Mail: dm@kalliwoda.com	Master of Science in Corporate Finance; Rotterdam School of Management	<u>Sectors:</u> Automotive, Technology
Dr. Christoph Piechaczek E-Mail: cp@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
Nele Rave E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	<u>Legal adviser</u>
Hellmut Schaarschmidt; E-Mail: hs@kalliwoda.com	Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
Dr. Erik Schneider E-Mail: es@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
Alejandro Silva E-Mail: asr@kalliwoda.com	Dipl.-Betriebswirt, Universität Zaragoza, CAIA Level II Candidate	<u>Sectors:</u> Basic Materials, Oil&Gas, Renewables
Hans-Georg Sutter E-Mail: hsu@kalliwoda.com	Dipl.-Wirtschaftsingenieur University Kaiserslautern	<u>Sectors:</u> IT/e-commerce
Rainer Wochele E-Mail: rw@kalliwoda.com	Bachelor of Science in Economics and Business Administration (Goethe University Frankfurt M. / Graduation Fall 2013)	<u>Junior-Analyst</u>
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