

May 12, 2014

Europe | Germany | IT & Software

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: EUR 3.80

Overview

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

Last price: 3.02
High 5.20 Low 2.75
Price 52 W.: 14.22%
Market cap. (EURm) 16.27
Number of shares (m) 5.39

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 -1.97%
13 weeks -10.72%
26 weeks -19.36%
52 weeks -36.52%
YTD -17.15%

Dividend

	in EUR	in %
2011	0.30	9.93%
2012	0.00	0.00%
2013E	0.00	0.00%
2014E	0.00	0.00%

52-Week Chart



Analyst

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REALTECH AG

Strong liquidity lowers investment risk

- REALTECH's Q1/14 results showed the negative impact of its restructuring. While revenues decreased by 11.3% y-o-y to €8.4m, EBIT and net income remained unchanged at €-1m, respectively €-1.1m. The Consulting segment, where sales dropped by 13.6% y-o-y to €5.7m, was hit by a lost order in Germany and project delays in Japan. In the Software segment, sales went down by 5.9% to €2.7m.
- The profitability was affected by two contrary effects: while REALTECH's restructuring efforts resulted in a lower share of distribution and other operating expenses, the share of CoGS of both the Consulting and Software segment increased y-o-y. Net profit was additionally impacted by lower tax expenses y-o-y (€-16k vs. €-1.5m in Q1/13).
- Despite a net loss, the operating cash flow improved from €-0.3m in Q1/13 to €1.1m, which stemmed from a reduction of working capital by €0.3m (Q1/13: increase by €1.5m). Together with a cash flow from investing of €-0.4m (€-0.4m) and FX effects of €0.1m (€-0.2m), this resulted in a total cash inflow of €0.8m (€-0.8m) since January 2014. At the end of March, REALTECH had liquid funds of €9.4m and interest-bearing debt of €7m. Net gearing equaled -15.4% compared to 1.5% as of 31 December 2013.
- In our view, the development of net cash in Q1/14 is very positive. However, as the company confirmed its 2014 guidance (stable revenues, negative EBIT of up to €1m), we have kept our estimates and 12-months DCF-based price target of €3.80 unchanged. For us, despite current weakness, REALTECH remains an interesting investment opportunity especially for long-term oriented investors. Due to the strong liquidity position investment risk seems to be relatively low.

Key Figures

in EURm	2011	2012	2013	2014E	2015E	2016E
Net sales	39.18	39.84	39.14	39.34	43.27	46.52
EBITDA	1.41	1.65	-4.95	0.55	2.53	3.34
EBIT	0.17	0.42	-6.49	-0.98	0.87	1.58
Net income	0.81	-0.21	-7.10	-0.86	0.47	0.99
EPS	0.15	-0.04	-1.32	-0.16	0.09	0.18
BVPS	4.77	4.40	3.04	2.88	2.97	3.15
RoE	3.22%	-0.84%	-35.42%	-5.42%	2.99%	6.02%
EBIT margin	0.43 %	1.05 %	-16.58 %	-2.50 %	2.00 %	3.40 %
P/E	20.10x	neg	neg	neg	34.58x	16.41x
P/BVPS	0.63x	0.69x	0.99x	1.05x	1.02x	0.96x
EV/EBITDA	9.90x	8.45x	neg	25.52x	5.51x	4.16x

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1 Company profile

REALTECH AG is one of the leading German IT consultancies. 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 March 2014, it had 349 employees, thereof 268 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.

2 SWOT Analysis

Strength	Weaknesses
<ul style="list-style-type: none"> • Due to the long-standing co-operation with and proximity to SAP REALTECH has a know-how edge when it comes to SAP applications. • A unique selling point in the area of Consulting 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. • theGuard! product family 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. 	<ul style="list-style-type: none"> • Concentration on SAP solutions 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. • There is strong competition in the area of Consulting.
Opportunities	Threats
<ul style="list-style-type: none"> • The OEM contract with SAP 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. • Due to standardization 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. • A higher demand for change management support, driven by the trend to use external suppliers in order to further develop SAP software should lead to additional sales. • IT systems increasingly constitute the basis 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. 	<ul style="list-style-type: none"> • The ongoing consolidation within the IT industry can intensify competition through new or stronger competitors. This would result in a loss of revenues or lower prices. • A lack of qualified personnel 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.

3 Valuation

In order to value REALTECH, we have used our DCF model, which derives a 12-months price target for the stock of €3.80. Compared to the current market level, this corresponds to an upside of 25.8%.

DCF model

Discounted Cash Flow Model (Basis 5/2014)

in EURm	Phase 1								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	39.34	43.27	46.52	48.84	50.80	52.32	53.63	54.81	55.91
(y-o-y change)	0.5%	10.0%	7.5%	5.0%	4.0%	3.0%	2.5%	2.2%	2.0%
EBIT	-0.98	0.87	1.58	2.44	2.90	2.93	2.95	2.96	2.96
(EBIT margin)	-2.5%	2.0%	3.4%	5.0%	5.7%	5.6%	5.5%	5.4%	5.3%
NOPLAT	-0.69	0.61	1.11	1.71	2.03	2.05	2.06	2.07	5.04
+ Depreciation	1.53	1.66	1.76	1.83	1.87	1.90	1.92	1.94	1.95
= Net operating cash flow	0.84	2.27	2.87	3.53	3.90	3.95	3.99	4.01	6.99
- Total investments (Capex and WC)	-1.87	-2.40	-2.35	-2.29	-2.28	-2.25	-2.21	-2.20	-2.21
Capital expenditure	-1.65	-1.81	-1.91	-1.96	-2.01	-2.04	-2.06	-2.07	-2.08
Working capital	-0.22	-0.58	-0.44	-0.32	-0.27	-0.21	-0.16	-0.13	-0.13
= Free cash flow (FCF)	-1.03	-0.13	0.52	1.25	1.62	1.71	1.77	1.82	4.78
PV of FCFs	-0.97	-0.11	0.40	0.88	1.04	1.00	0.95	0.88	2.11

PV of FCFs in explicit period	6.19
PV of FCFs in terminal period	10.89
Enterprise value (EV)	17.08
+ Net cash / - net debt	2.35
+ Investments / - Minorities	-0.81
Shareholder value	18.62
Number of shares outstanding (m)	5.39
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%
Fair value per share in € (today)	3.46
Fair value per share in € (in 12 months)	3.80

Sensitivity analysis		Terminal EBIT margin						
		2.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%
WACC	6.9%	3.61	4.54	5.47	6.40	7.33	8.26	9.19
	7.9%	3.10	3.82	4.53	5.24	5.95	6.67	7.38
	8.9%	2.73	3.29	3.85	4.42	4.98	5.54	6.10
	9.9%	2.44	2.89	3.34	3.80	4.25	4.71	5.16
	10.9%	2.20	2.57	2.95	3.32	3.69	4.07	4.44
	11.9%	2.01	2.32	2.63	2.94	3.25	3.56	3.87

Source: Dr. Kalliwoda Research GmbH

4 Q1/14 results

Revenues

In Q1/14, REALTECH generated total sales of €8.4m, which were 11.3% below last year. While revenues of the Software segment (sales of theGuard! Product family, client support and license sales) dropped by 13.6% to €5.7m, those from Consulting went down by 5.9% to €2.7m due to a termination of a large order and project delays in Japan.

In terms of geographic sales split, the US (+16.7% to €0.7m) was the only market to grow y-o-y, while sales in Germany, REALTECH's largest market, and Asia/Pacific fell by 8.8% to €5.9m, respectively 26.1% to €1.7m.

Q1/14 vs. previous year

Q1/14 vs. our previous year

in EURm	Q1/14	Q1/13	Q1/14 vs. Q1/13
Net sales	8.41	9.48	-11.3%
EBITDA	-0.73	0.67	-209.1%
EBITDA margin	-8.7%	7.0%	
EBIT	-1.04	-0.98	6.8%
EBIT margin	-12.4%	-10.3%	
Net income	-1.13	-1.18	-4.2%
Net margin	-13.4%	-12.4%	

Source: Company information, Dr. Kalliwoda Research GmbH

Sales and Gross margins according to segments

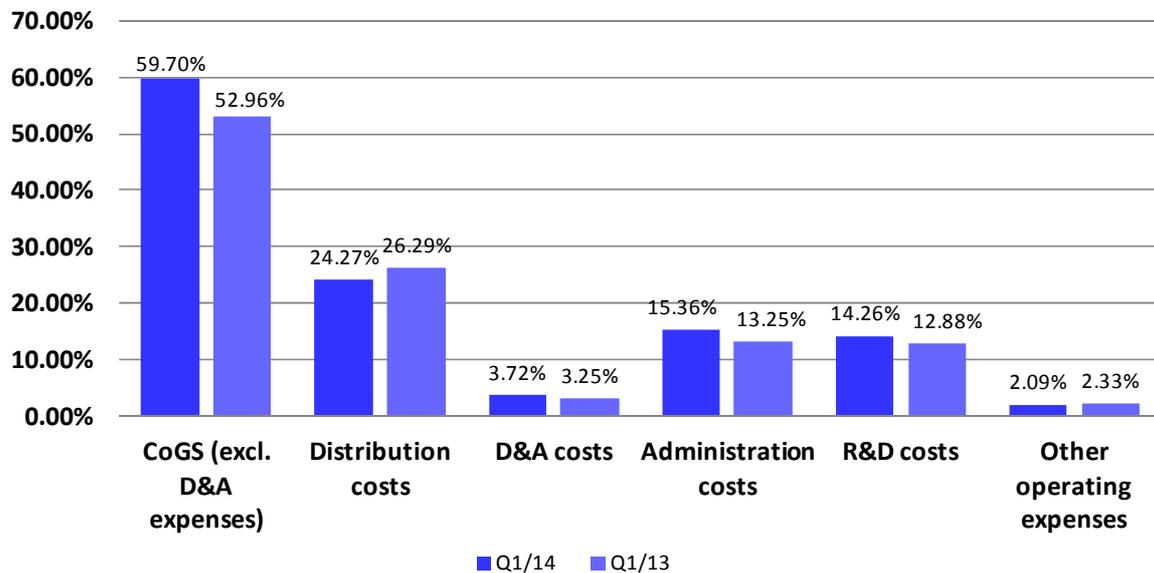
Sales and Gross margins according to segments Q1/14 vs. Q1/13

	Q1/14	Q1/13		Q1/14	Q1/13
Consulting			Group		
Sales €m	5.72	6.62	Total sales	8.41	9.48
share in total sales	68.0%	69.8%	change y-o-y	-11.3%	
Gross margin	22.4%	23.8%			
Software					
Sales €m	2.69	2.86			
share in total sales	32.0%	30.2%			
Gross margin	78.4%	82.2%			
Germany			USA		
Sales €m	5.91	6.48	Sales €m	0.70	0.60
share in total sales	70.3%	68.4%	share in total sales	8.3%	6.3%
RoE (Portugal, Nordic)			Asia/Pacific		
Sales €m	0.10	0.10	Sales €m	1.70	2.30
share in total sales	1.2%	1.1%	share in total	20.2%	24.3%

Source: Company information, Dr. Kalliwoda Research GmbH

Profitability

Share in total sales Q1/14 vs. Q1/13



Source: Company information, Dr. Kalliwoda Research GmbH

Between January and March 2014, REALTECH generated an operating loss of €1m, which remained unchanged y-o-y despite lower sales. The restructuring measures, which the company initiated at the beginning of 2014, showed first effects and led to lower distribution, R&D (due to layoffs, abandoned projects e.g. Simplify and the dissolution of REALTECH Singapore and Nordic) and other operating expenses y-o-y. However, this was partially offset by a lower gross margin in both the Consulting and Software segment.

Balance Sheet and Cash Flow

At the end of March 2014, REALTECH had an equity position of €15.2m (equity ratio of 41.3%) and working capital of €0.3m (31/12/2013: €2.7m). Compared to December 2013, interest-bearing debt slightly decreased from €7.6m to €7m.

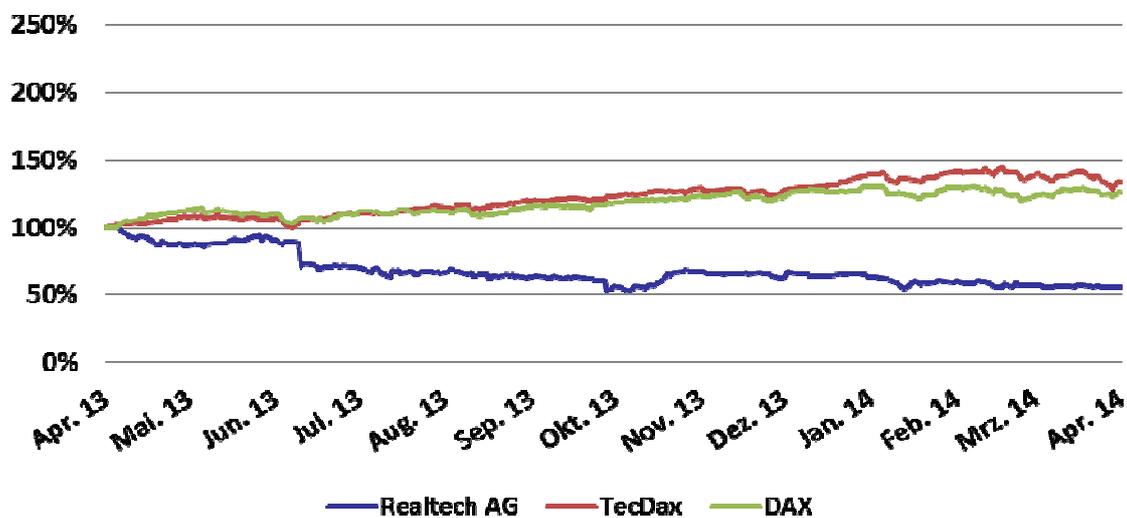
Despite a net loss, the operating cash flow improved from €-0.3m in Q1/13 to €1.1m, which resulted from a cash inflow from working capital of €0.3m (Q1/13: €-1.5m). Free cash flow amounted to €0.7m compared to €-0.6m last year. Between January and March, REALTECH's cash position increased from €7.3m to €8.1m.

5 Outlook

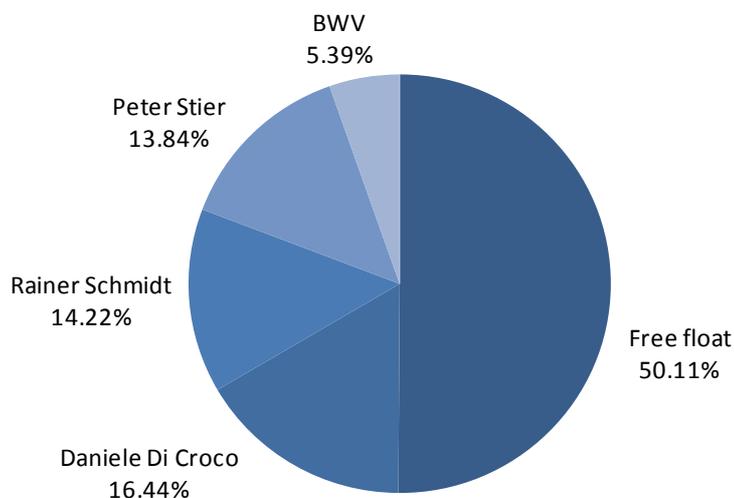
The consolidation and efficiency improvements, which were initiated at the beginning of 2014, showed first positive effects in Q1. In our view, there is no reason, why REALTECH should not achieve its guidance (stable revenues, EBIT of up to €-1m) in 2014, especially given a positive market sentiment in the IT sector in Germany. Consequently, we have kept both our estimates and the 12-months DCF-based price target of €3.80 (BUY rating) unchanged. In our opinion, with a net cash position of €2.4m, REALTECH is well-equipped to complete its ongoing restructuring successfully and without additional capital measures. We expect a return to regular dividend payouts, which have historically reached >50% of annual net profit, from 2015.

Stock and shareholder structure

Stock Price Development



Shareholder Structure



6 Profit and loss statements

Profit and loss statement - Realtech AG						
	Fiscal year					
in EURm	2011	2012	2013	2014E	2015E	2016E
Sales split						
Consulting	26.43	27.56	25.68	27.28	30.04	32.33
Software	12.74	12.28	13.46	12.06	13.23	14.19
Net sales	39.18	39.84	39.14	39.34	43.27	46.52
Change in inventories	0.00	0.00	0.00	0.00	0.00	0.00
Total Output	39.18	39.84	39.14	39.34	43.27	46.52
Cost of goods sold	-20.99	-20.52	-22.25	-18.69	-19.26	-20.47
Gross profit	18.18	19.32	16.89	20.65	24.02	26.05
Other operating income	1.05	1.32	1.07	1.09	1.11	1.14
Distribution costs	-7.61	-8.22	-11.05	-9.83	-10.39	-11.00
Depreciation & Amortization	-1.24	-1.23	-1.54	-1.53	-1.66	-1.76
Administration costs	-4.97	-5.44	-5.73	-5.65	-6.08	-6.40
R&D costs	-4.30	-4.36	-5.11	-5.14	-5.65	-6.07
Other operating expenses	-0.94	-0.97	-1.01	-0.58	-0.49	-0.37
EBIT	0.17	0.42	-6.49	-0.98	0.87	1.58
Net financial results	-0.21	0.09	-0.23	-0.22	-0.21	-0.20
EBT	-0.04	0.51	-6.72	-1.20	0.66	1.38
Income taxes	-0.17	-0.47	-0.26	0.36	-0.20	-0.41
Minority interests	-0.09	-0.24	-0.12	-0.02	0.01	0.02
Net income / loss	-0.30	-0.21	-7.10	-0.86	0.47	0.99
EPS	0.15	-0.04	-1.32	-0.16	0.09	0.18
DPS	0.30	0.00	0.00	0.00	0.00	0.00
Change y-o-y						
Net sales	n.a	1.68%	-1.74%	0.50%	10.00%	7.50%
Total Output	n.a	1.68%	-1.74%	0.50%	10.00%	7.50%
Cost of goods sold	n.a	-2.27%	8.44%	-16.02%	3.05%	6.29%
Gross profit	n.a	6.25%	-12.56%	22.26%	16.29%	8.47%
Other operating income	n.a	26.61%	-19.18%	2.00%	2.00%	2.00%
Distribution costs	n.a	7.98%	34.42%	-11.02%	5.60%	5.93%
Depreciation & Amortization	n.a	-0.71%	25.33%	-0.78%	8.59%	6.10%
Administration costs	n.a	9.33%	5.45%	-1.56%	7.70%	5.20%
R&D costs	n.a	1.53%	17.13%	0.50%	10.00%	7.50%
Other operating expenses	n.a	3.89%	4.13%	-42.49%	-16.16%	-24.12%
EBIT	n.a	148.79%	-1651.46%	-84.84%	-188.00%	82.75%
Net financial results	n.a	-144.79%	-350.07%	-4.35%	-4.55%	-4.77%
EBT	n.a	-1474.92%	-1416.97%	-82.09%	-154.48%	110.76%
Income taxes	n.a	174.83%	-44.62%	-237.44%	-154.48%	110.76%
Minority interests	n.a	161.28%	-51.01%	-82.09%	-154.48%	110.76%
Net income / loss	n.a	-31.81%	3343.96%	-87.84%	-154.48%	110.76%
EPS	n.a	-125.47%	3343.32%	-87.84%	-154.48%	110.76%
DPS	n.a	-100.00%	n.a	n.a	n.a	n.a
Share in total sales						
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 %	-47.50 %	-44.50 %	-44.00 %
Gross profit	46.41 %	48.50 %	43.16 %	52.50 %	55.50 %	56.00 %
Other operating income	2.67 %	3.32 %	2.73 %	2.77 %	2.57 %	2.44 %
Distribution costs	-19.44 %	-20.64 %	-28.24 %	-25.00 %	-24.00 %	-23.65 %
Depreciation & Amortization	-3.16 %	-3.09 %	-3.94 %	-3.89 %	-3.84 %	-3.79 %
Administration costs	-12.70 %	-13.65 %	-14.65 %	-14.35 %	-14.05 %	-13.75 %
R&D costs	-10.97 %	-10.95 %	-13.06 %	-13.06 %	-13.06 %	-13.06 %
Other operating expenses	-2.39 %	-2.44 %	-2.58 %	-1.48 %	-1.13 %	-0.80 %
EBIT	0.43 %	1.05 %	-16.58 %	-2.50 %	2.00 %	3.40 %
Net financial results	-0.52 %	0.23 %	-0.59 %	-0.56 %	-0.48 %	-0.43 %
EBT	-0.09 %	1.28 %	-17.16 %	-3.06 %	1.52 %	2.97 %
Income taxes	-0.44 %	-1.19 %	-0.67 %	0.92 %	-0.45 %	-0.89 %
Minority interests	-0.24 %	-0.61 %	-0.30 %	-0.05 %	0.03 %	0.05 %
Net income / loss	-0.77 %	-0.52 %	-18.14 %	-2.20 %	1.09 %	2.13 %

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7 Balance sheets

Balance sheet - Realtech AG						
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Assets						
Cash and cash equivalents	13.22	11.26	7.35	6.10	6.19	6.85
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Trade accounts and notes receivables	9.88	11.44	8.07	8.11	8.92	9.58
Other current assets	4.93	5.47	2.94	2.95	3.25	3.49
Current assets	28.04	28.17	18.35	17.16	18.35	19.93
Property, plant and equipment	13.64	13.29	12.79	12.91	13.04	13.16
Other intangible assets	0.44	0.47	0.27	0.28	0.30	0.33
Goodwill	4.33	4.33	4.33	4.33	4.33	4.33
Other financial assets	0.66	0.30	0.22	0.22	0.24	0.26
Deferred tax assets	2.91	3.10	1.37	1.62	1.48	1.19
Non-current assets	21.98	21.50	18.98	19.37	19.40	19.27
Total assets	50.02	49.68	37.34	36.52	37.75	39.20
Liabilities						
Trade payables	1.36	1.95	1.17	0.99	1.02	1.08
Other liabilities	10.25	11.94	4.89	4.92	5.41	5.81
Short-term leasing debt	1.82	2.05	2.92	2.93	2.94	2.95
Provisions	3.05	2.58	4.77	4.80	5.28	5.67
Current liabilities	16.48	18.52	13.76	13.63	14.64	15.52
Long-term leasing debt	5.14	4.69	4.67	4.57	4.47	4.37
Deferred tax liabilities	1.84	1.88	1.81	2.07	1.93	1.63
Long-term liabilities	6.99	6.57	6.49	6.64	6.40	6.01
Total liabilities	23.47	25.09	20.24	20.27	21.04	21.52
Shareholders equity	25.61	23.71	16.38	15.51	15.98	16.98
Minority interests	0.93	0.87	0.72	0.74	0.73	0.70
Total equity and liabilities	50.02	49.68	37.34	36.52	37.75	39.20

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8 Cash flow statements

Cash flow statement - Realtech AG						
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Net income / loss	0.81	-0.21	-7.10	-0.86	0.47	0.99
Depreciation & Amortization	1.24	1.23	1.54	1.53	1.66	1.76
Change of working capital	6.73	-0.97	2.60	-0.22	-0.58	-0.44
Others	-6.23	0.74	2.18	0.02	0.48	0.40
Net operating cash flow	2.54	0.79	-0.77	0.47	2.03	2.71
Cash flow from investment	4.33	-0.52	-2.40	-1.65	-1.81	-1.91
Free cash flow	6.88	0.27	-3.17	-1.18	0.22	0.80
Cash flow from financing	-0.05	-2.08	-0.22	-0.07	-0.12	-0.13
Change of cash	6.86	-1.96	-3.91	-1.25	0.09	0.67
Cash at the beginning of the period	6.36	13.22	11.26	7.35	6.10	6.19
Cash at the end of the period	13.22	11.26	7.35	6.10	6.19	6.85

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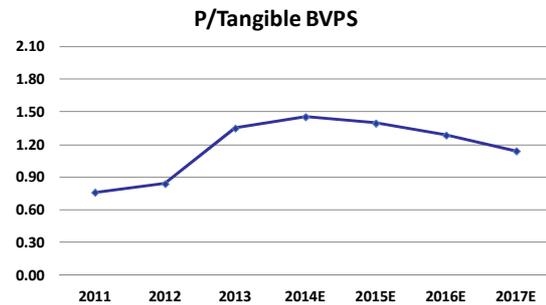
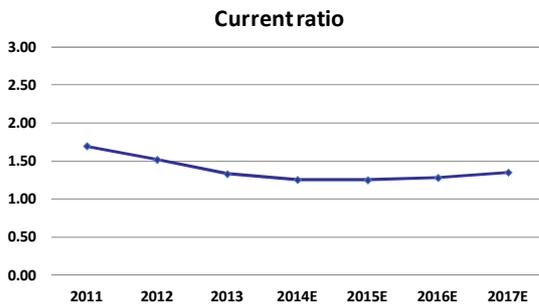
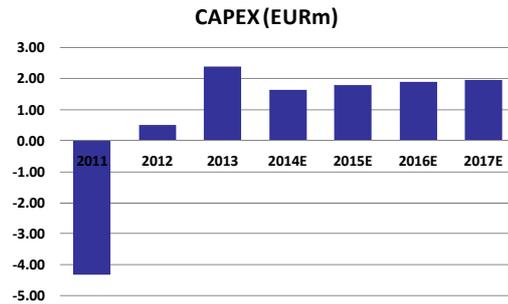
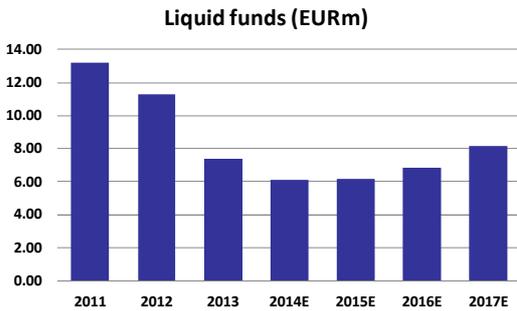
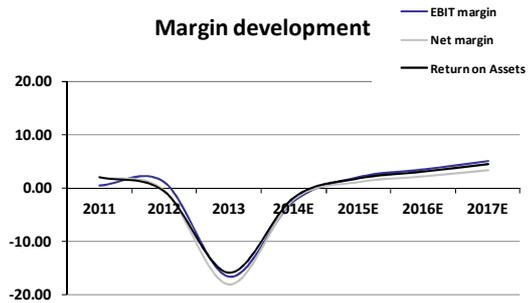
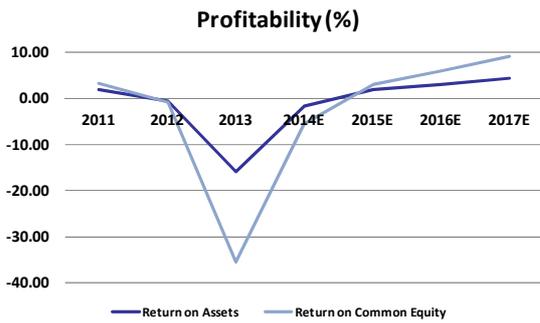
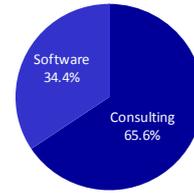
9 Financial ratios

Fiscal year	2011	2012	2013	2014E	2015E	2016E	2017E	2018E
Gross margin	46.41%	48.50%	43.16%	52.50%	55.50%	56.00%	56.50%	57.00%
EBITDA margin	3.59%	4.14%	-12.64%	1.39%	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	2.06%	-0.52%	-18.14%	-2.20%	1.09%	2.13%	3.31%	3.84%
Return on equity (ROE)	3.22%	-0.84%	-35.42%	-5.42%	2.99%	6.02%	9.09%	9.96%
Return on assets (ROA)	2.03%	-0.60%	-15.79%	-1.74%	1.83%	3.10%	4.51%	5.11%
Return on capital employed (ROCE)	2.83%	0.09%	-28.59%	-3.01%	2.62%	4.67%	6.93%	7.83%
Net debt (in EURm)	-6.25	-4.52	0.24	1.40	1.22	0.47	-0.92	-2.64
Net gearing	-24.41%	-19.05%	1.47%	9.05%	7.64%	2.74%	-4.95%	-12.84%
Equity ratio	51.21%	47.73%	43.86%	42.48%	42.34%	43.31%	45.55%	48.27%
Current ratio	1.70	1.52	1.33	1.26	1.25	1.28	1.36	1.44
Quick ratio	1.40	1.23	1.12	1.04	1.03	1.06	1.13	1.21
Net interest cover	0.82	-4.55	-28.23	-4.47	4.12	7.91	12.86	16.10
Net debt/EBITDA	-4.45	-2.74	-0.05	2.57	0.48	0.14	-0.22	-0.55
Tangible BVPS	3.97	3.60	2.24	2.08	2.16	2.35	2.65	3.01
Capex/Sales	-0.96%	-2.30%	-2.14%	-4.20%	-4.19%	-4.10%	-4.02%	-3.96%
Working capital/Sales	8.19%	7.59%	12.62%	13.11%	13.27%	13.30%	13.32%	13.35%
EV/Sales	0.36	0.35	0.36	0.35	0.32	0.30	0.29	0.27
EV/EBITDA	9.90	8.45	-2.81	25.52	5.51	4.16	3.26	2.92
EV/EBIT	82.83	33.29	-2.15	-14.16	16.09	8.80	5.70	4.81
P/Tangible BVPS	0.76	0.84	1.35	1.45	1.40	1.29	1.14	1.00
P/E	20.10	-78.91	-2.29	-18.84	34.58	16.41	10.06	8.35
P/FCF	2.34	58.91	-5.07	-13.59	74.62	20.12	11.17	9.05

Source: Company information, Dr. Kalliwoda Research GmbH



Sales split 2013



Source: Company information, Dr. Kalliwoda Research GmbH

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