

May 28th, 2018

Europe | Switzerland | Alternative Energy

DR. KALLIWODA
RESEARCH GmbH

Initiation of Coverage

BUY

Price Target: CHF 14,00

Industry: Alternative Energy
Country: Switzerland
ISIN: CH0023777235
Bloomberg: AVEN SW
Reuters: AVENT.BN
Website: www.aventron.com

Last Price: CHF 9,80
High: 9,80
Low: 8,50
Price 52 W.: 9,80
Market Cap. (CHF m): 334,00
No. of Shares (in m): 34,11

Shareholders

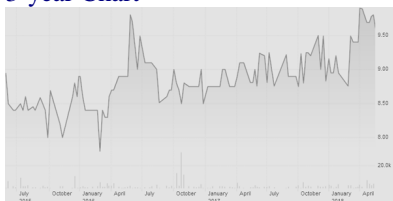
Aventron Holding AG 61,30%
Stadtwerk Winterthur 10,00%
UBS CES II 8,20%
Reichmuth Infrastruktur 4,70%
Other Institutionals 5,60%
Family Offices 5,50%
Retail 4,70%

Performance

4 Weeks 3,16%
13 Weeks 5,00%
52 Weeks 11,75%

Dividend	in CHF	in %
2013	0,20	2,23%
2014	0,00	2,23%
2015	0,21	2,35%
2016	0,21	2,35%

3-year Chart



Analyst

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Also see our Bloomberg page: **KALL**

aventron AG

Growth with risks under control

- Unique positioning among green electricity producers in Europe through a combination of focused, geographically and technologically diversified expansion with sound accounting and financing practices.
- Remarkably lean and cost-efficient corporate structure. Focus on sustainable operations (Health & Safety, Corporate Governance).
- Strong operating results in 2017 despite adverse operating environment with extreme drought in hydropower and a below average wind year proves a well-functioning diversification policy and at the same time reflects economies of scale and positive contributions from operational optimisations such as the introduction of digital asset management instruments.
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- Significant increases in earnings and cash flow allow for raising of dividend. Aventron has been profitable since its inception in 2005 and has been paying a dividend since its listing providing a 2.3% dividend yield in recent years.
- Further capital increase in the current year should ensure a broadening of the shareholder base.
- We expect medium-term growth targets to be achievable possibly even earlier than currently forecast by company. Based on our DCF calculation, the price target is EUR 14,00. Against this backdrop, the stock appears attractively valued. We rate the shares Buy.

Key Figures

CHFm	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	14,7	23,8	48,5	77,1	85,6	93,3	102,7
EBITDA	8,1	15,0	32,1	54,8	56,7	59,9	62,9
EBIT	3,9	7,0	13,8	23,9	25,6	27,7	29,4
Net income	0,7	1,9	3,0	8,3	8,8	9,0	9,3
EPS	0,06	0,11	0,12	0,25	0,26	0,26	0,27
BVPS	5,91	3,82	6,55	4,59	4,80	5,01	5,23
RoE	1,7%	2,8%	2,6%	5,2%	5,5%	5,4%	5,3%
EBIT margin	26,2 %	29,4 %	28,4 %	31,0 %	29,9 %	29,7 %	28,6 %
P/E	155,8x	91,0x	82,2x	40,0x	38,0x	37,0x	36,1x
P/BVPS	1,7x	2,6x	1,5x	2,1x	2,1x	2,0x	1,9x
EV/EBITDA	96,3x	52,4x	24,5x	14,3x	13,8x	13,1x	12,5x

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018

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1 Company Profile

Aventron AG is a European, independent energy producer that produces electricity from renewable energies. The company was founded in 2005 by the Swiss company Electra Birseck Münchenstein (EBM) as Kleinkraftwerk Birseck (KKB) and consisted initially of a small hydroelectric power station. Since inception, the company has been profitable every year and has paid dividends. EBM continues to be the largest shareholder with a 46.2% shareholding. 90% of the share capital is held by Swiss energy utilities and Swiss institutional investors.

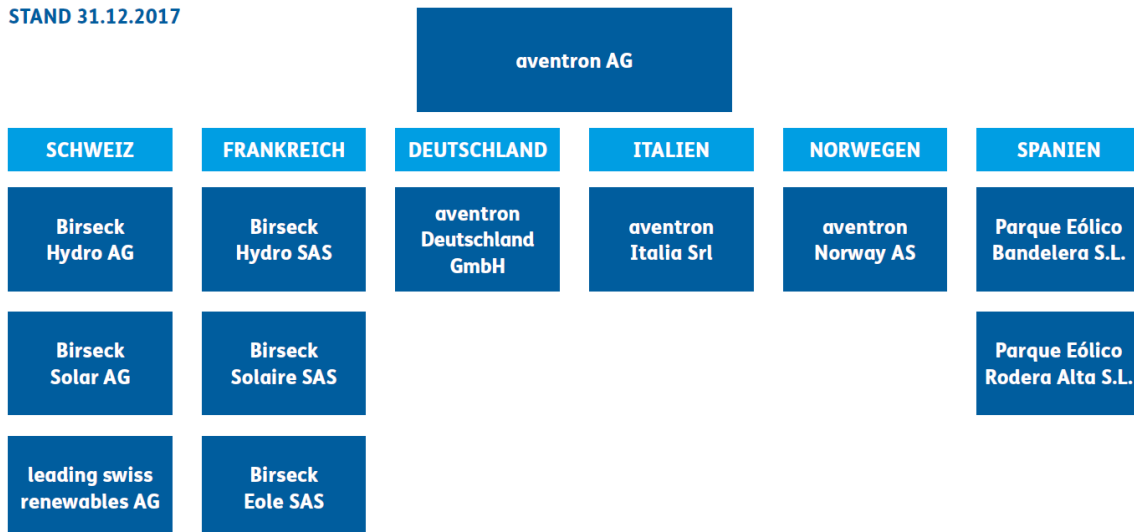
Aventron AG pursues a profitable, diversified growth strategy and is today active in 6 European countries operating hydro, wind and solar power plants: Switzerland, Norway, Germany, France, Spain and Italy. As at 31.12.2017, the installed capacity is 386.1 MW, making Aventron one of the three largest independent energy producers in the renewable energy sector in Switzerland.

1.1 Company Structure

Aventron manages 160 power plants via 80 operating companies from its headquarters in Münchenstein, Switzerland, having 6 asset managers with country responsibility. The asset managers are in close contact with over 30 external service companies. In addition, one legal and one tax advisor are available per country. In France, the operational and project management in small hydropower is carried out via 5 own employees in the subsidiary Birseck Hydro SAS. Aventron currently employs 15 people.

National companies and most important subsidiaries

STAND 31.12.2017



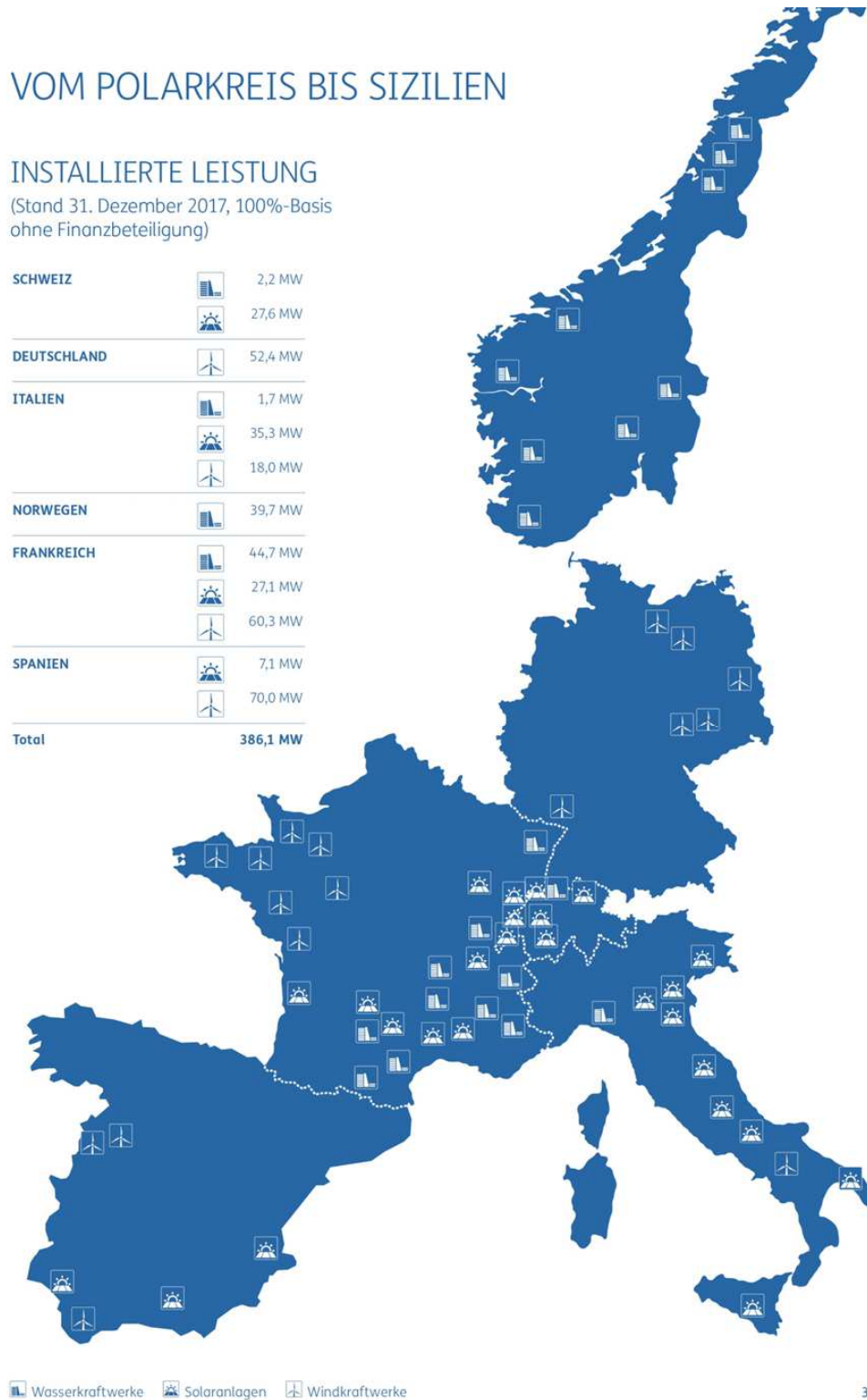
1.2 Diversified Production Base

VOM POLARKREIS BIS SIZILIEN

INSTALLIERTE LEISTUNG

(Stand 31. Dezember 2017, 100%-Basis ohne Finanzbeteiligung)

SCHWEIZ		2,2 MW
		27,6 MW
DEUTSCHLAND		52,4 MW
		1,7 MW
		35,3 MW
ITALIEN		18,0 MW
		39,7 MW
		44,7 MW
NORWEGEN		27,1 MW
		60,3 MW
		7,1 MW
FRANKREICH		70,0 MW
		
Total		386,1 MW

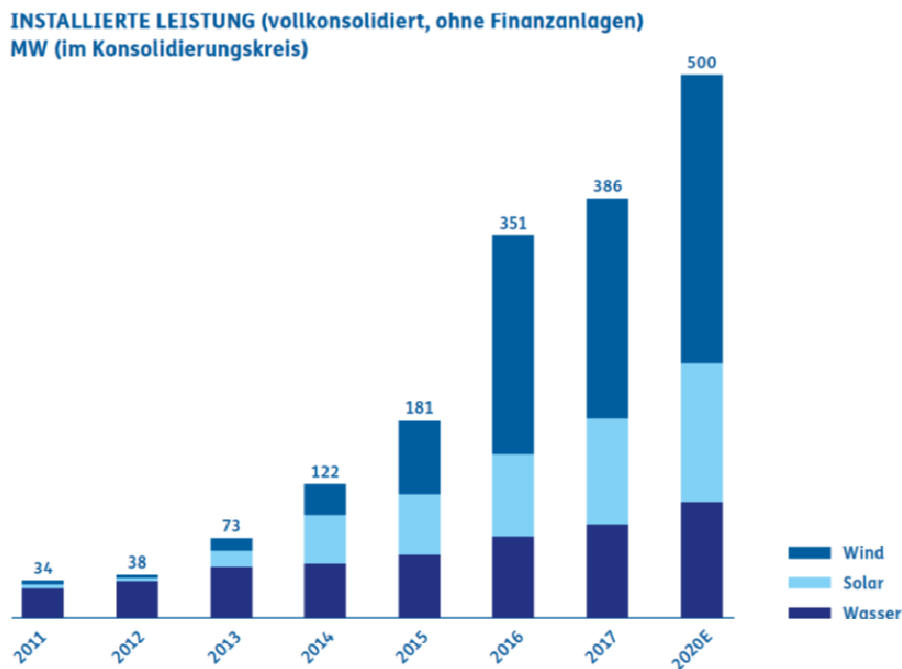


Source: Aventron AG

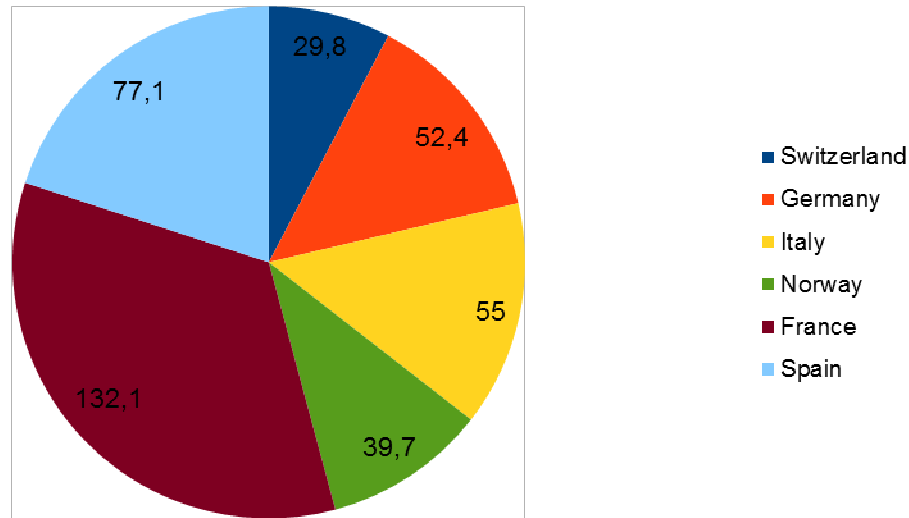
In 2016, the investment portfolio was substantially expanded through the acquisition of wind farms in Spain and the expansion of capacity in France. The installed capacity was almost doubled from 181 MW to 351 MW. Wind power capacity more than tripled from 68 MW to 200 MW and solar capacity more than doubled from 37 MW to 80 MW. In 2017, total capacity was further expanded by around 10% to 386 MW, primarily through the acquisition of solar power plants in Switzerland and Italy.

Breakdown by generation technology (installed capacity)

As at end of 2017: Wind 201 MW, Solar 97 MW, Hydro power 88 MW. The current structure of assets by energy source has a wind share of over 50%, while sun and water each reach around 25%. The following graph illustrates the development of installed capacity in the years 2011 thru 2020 (based on company estimates)



Geographical breakdown by installed capacity in 2017



Source: Company Data

1.3 Company Strategy

Aventron acquires construction-ready or existing power plants up to 50 MW and operates them. Due to the very successful expansion of the power plant portfolio, especially in the years 2016 and 2017, the company has increased its long-term growth targets to an installed capacity of 1000 MW by the year 2030. By 2020, an intermediate goal of 500 MW is targeted. In addition to these quantitative targets, the company also sets qualitative goals such as geographic and technological diversification of the asset portfolio and leveraging asset management and operational synergies. For example, electricity production from wind power should not exceed 50% of total corporate revenue, while solar and hydro power should each account for 25% of sales. In order to minimize country risks, none of the 6 countries that are the current focus of investment should generate more than 40% of sales. At the level of financing, aventron seeks debt financing of around two thirds of the project costs. Financing should be raised in local currency. The financing structure should provide for amortization within two-thirds of the funding period.

1.4 Business 2017

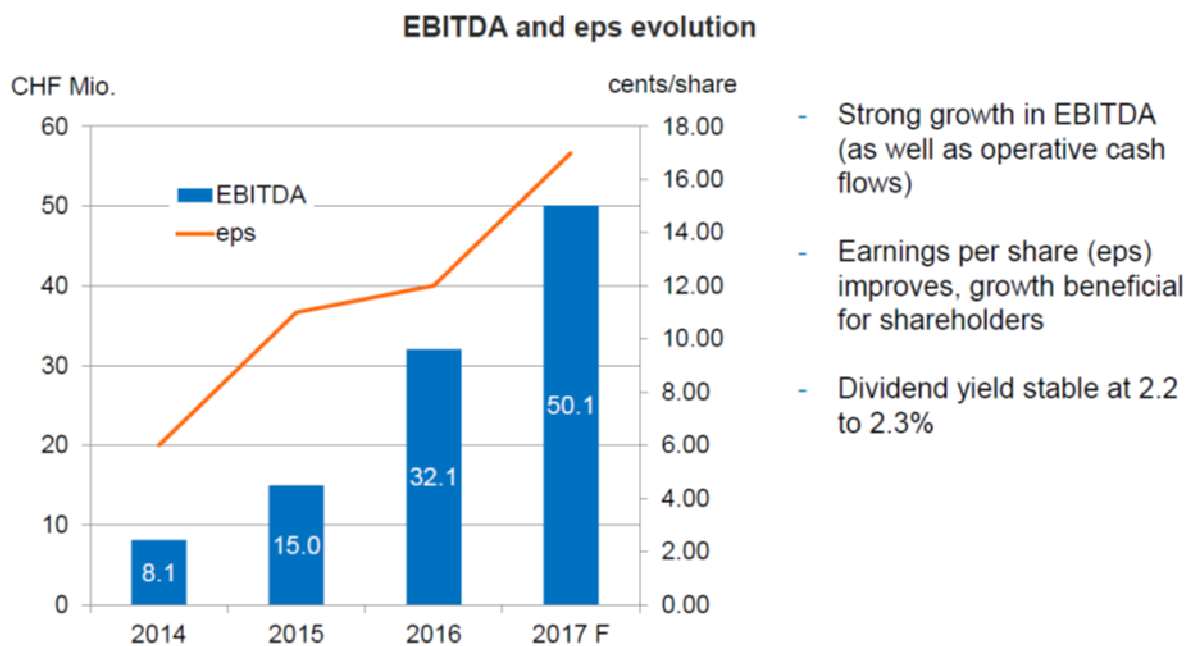
Following the strong capacity expansion in the previous year with an increase in installed capacity from 181 MW to 351 MW, 2017 was marked by a period of consolidation. Nevertheless, the production capacity was increased by a further 10% or 35 MW to 386 MW, i.a. through the acquisition of the largest solar plant in Switzerland with 8.3 MW, further solar plants in Italy (13.4 MW) and the commissioning of wind farms in France (10 MW) and hydropower plants in Norway (5.8 MW).

Positive sales, earnings and margin development

Sales generated primarily from energy sales increased by 59% to CHF 77.1 million in 2017. EBIT even increased by 74% to CHF 23.9 million. The EBIT margin increased from 28.4% to 31.0%. The net result amounted to CHF 8.3 million after CHF 3.0 million in the previous year (+ 181%). Earnings per share increased from CHF 0.12 to CHF 0.25. The positive result is attributable on the one hand to an improved product mix in the generation capacities and on the other hand to the fact that the assets acquired in 2016 contributed to sales and earnings for the full year.

The strong production growth of recent years has been driven by the solar segment and, in particular, the wind segment. As in previous years, energy production was also characterized by the meteorological conditions. In particular, the first half of the year was extremely low in precipitation, which led to a decline in hydropower production and, on the other hand, to above-average production results in the solar sector.

Improvement in earnings per share



Wind power after strong capacity expansion in the previous year driven by economies of scale

The segment analysis shows that the wind sector was the dominating source of revenue and earnings, as in the previous year. Electricity production was slightly below expectations due to a year-on-year relatively weak wind year, with very uneven results in the 4 wind production countries. However, due to the strong acquisition activity in 2016, wind power production increased from 210 GWh to 390 GWh (+ 86%). Segment sales increased by 80% to CHF 43.1 million. EBITDA rose disproportionately by 86% to CHF 32.6 million. The EBITDA margin reached 75.7%, following

73.1% in the previous year. EBIT in the wind sector was up to CHF 15.6 million, twice as high as in the previous year. The EBIT margin increased to 36.2% from 31.7% in 2016. Not least, economies of scale contributed to this significantly better result.

Solar segment with significant operating revenue and earnings growth, margin burdened by write-downs for changes in Swiss electricity feed-in tariff

In the Solar segment, electricity production increased from 70.1 GWh to 107.1 GWh (+ 53%). Sales increased by 74% to CHF 25.8 million. The increase in sales is attributable on the one hand to the acquisitions of the previous year and, on the other hand, to the above-average level of solar irradiation over the course of the year. EBITDA rose by 79% to CHF 20.3 million. The EBITDA margin was 78.8% after 76.4% in the previous year. EBIT reached CHF 8.6 million, up 70% on the previous year. However, the EBIT margin fell slightly to 33.2% after 34.0% in the previous year. The trigger was a deterioration of the feed-in tariffs in Switzerland valid from 2018, which also affects plants already in operation. This prompted Aventron to incur an impairment of CHF 1.8 million at the Swiss 51% subsidiary Birseck Solar AG.

Water power under pressure due to the weather

Electricity production from hydropower declined from 172.3 GWh to 159.7 GWh (-7%) due to the pronounced dryness, especially in the first half of the year. As electricity prices also fell short of the previous year's level, sales declined significantly by 14% to CHF 7.8 million. EBITDA fell by 34% to CHF 3.4 million. The EBITDA margin fell from 56.2% to 43, 5%. The EBIT margin also fell sharply to 18.2% after 35.2% in 2016.

2 SWOT

Strength	Weaknesses
<ul style="list-style-type: none"> • Broad regional and technological diversification of investments reduces operational risks. • Slim cost structure. Outsourcing of technical management and project-related consulting competencies • Conservative accounting and financing practices, sound capital structure. Immediate amortization of the good will on acquisitions. • High visibility of the project pipeline secures growth strategy. • Experienced management with many years of track record in project business. Disciplined investment approach with clearly defined purchase criteria. Competent supervisory body with extensive industry knowledge. • Loyal, long-term oriented anchor shareholders from the energy and financial sectors. 	<ul style="list-style-type: none"> • Limited free float and low market capitalization could make access to the capital market more difficult and make it difficult to achieve the growth targets. • Dependence on major shareholders • High dependency on feed-in tariffs harbors regulatory risks
Opportunities	Risks
<p>Opportunities</p> <ul style="list-style-type: none"> • Active investment approach to portfolio optimization • Use of economies of scale • Optimization of plant operation and plant monitoring 	<p>Risks</p> <ul style="list-style-type: none"> • Competition for projects, especially from the financial sector, could continue to increase. • Regulatory risks • Currency risks • Individual project risks • Dependence on key personnel and international partners. Very small staffing • Strong structural changes in the energy markets <p style="text-align: right;"> <hr style="width: 10%; margin-left: auto; margin-right: 0;"/> Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018 </p>

3 Valuation

Our DCF model for Aventron AG gives a 12-month fair value of CHF 14.00 per share. A fair value discounted discounted cash flow model was used to calculate the fair value. The discount rate was calculated by deriving the weighted cost of capital. We assumed that the target capital structure will not change in the following fiscal years. The presentation of a risk premium follows the CAPM model and in particular includes the systemic risks (market risk, Company-specific risk). The consolidated financial statements of aventron AG were used as the data base for the valuations. The year-end valuation date was taken into account by discounting the operating free cash flows to the valuation date. The valuation date was 01.05.2018. Insofar as non-operating assets were available, their value was determined separately and allocated to the cash value of the distributions. This is followed by the residual value phase, where we have calculated a growth rate of 2% p.a. .

DCF and WACC

Discounted-Cash-Flow-Modell (Basis 12/2017)

in CHF m	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	85.6	93.3	102.7	110.9	119.8	128.1	137.1	146.7
(y-o-y change)	11.0%	9.0%	10.0%	8.0%	8.0%	7.0%	7.0%	7.0%
EBIT	25.6	27.7	29.4	32.3	34.9	36.4	38.0	39.5
(EBIT margin)	29.9%	29.7%	28.6%	29.2%	29.1%	28.4%	27.7%	26.9%
NOPLAT	19.7	21.3	22.6	24.9	26.9	28.0	29.2	30.4
+ Depreciation and Amortization	31.0	32.2	33.5	34.8	36.2	37.8	39.4	41.2
= Net operating cash flow	50.8	53.5	56.1	59.7	63.1	65.8	68.7	71.6
- Total investments (Capex and WC)	-70.4	-116.0	-6.1	-39.6	-40.5	-42.1	-44.2	-46.0
Capital expenditure	-70.6	-114.1	-6.4	-40.0	-40.9	-42.5	-44.2	-46.0
Working capital	0.3	-1.9	0.3	0.3	0.4	0.4	0.0	0.0
= Free cash flow (FCF)	-19.6	-62.5	50.0	20.1	22.6	23.8	24.5	25.6
PV of FCF's	-18.9	-58.3	45.1	17.5	19.0	19.3	19.2	19.4

PV of FCFs in explicit period	62.2
PV of FCFs in terminal period	850.6
Enterprise value (EV)	912.8
+ Net cash / - net debt	-450.3
+ Investitionen / - Minderheiten	0.0
Shareholder value	462.5
Number of shares outstanding (m)	34.0

WACC	3.5%
Cost of equity	6.8%
Pre-tax cost of debt	2.4%
Normal tax rate	20.0%
After-tax cost of debt	1.9%
Share of equity	33.0%
Share of debt	67.0%
Fair value per share in € (today)	13.6
Fair value per share in € (in 12 months)	14.1

WACC assumptions

Equity	
Long-term risk free rate	2.5%
Market risk premium	5.8%
Beta	0.75
Equity costs	6.8%
Debt	
Debt costs (before tax)	2.4%
Taxe rate on debt interest	20.0%
Debt costs (after tax)	1.9%
Equity value	33.0%
Debt Value	67.0%
Gearing	203.0%
WACC	3.5%

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018

4 Financials

4.1 Financial Result 12M/2017

The financial result for 2017 reflects, on the one hand, the fact that, in contrast to previous years, no capital increase was carried out and therefore the results are not subject to any dilution effect. On the other hand, the significant increases in sales and earnings are partly due to the fact that the projects acquired in 2016 amounting to approx. 170 MW, which is almost double the previous year's capacity, in 2017 contributed fully to the annual result. Sales rose to CHF 77.1 million, up 59% on the previous year. EBITDA increased by 71% to CHF 55 million and EBIT by 74% to CHF 24 million. Net profit rose to CHF 8.3 million. CHF 3.0 million in the previous year after minorities. Earnings per share therefore amount to CHF 0.245 per share (previous year: 0.119).

The balance sheet total expanded from CHF 577.4 million to CHF 686.9 million, mainly due to the acquisition of solar power plants in Switzerland and Italy and the addition of assets from construction projects in France and Norway. Property, plant and equipment increased by 18% or CHF 74.4 million to CHF 545 million.

Liquidity increased from CHF 34 million to CHF 39.4 million. On the liabilities side, short-term financial liabilities doubled to CHF 42 million. Non-current financial liabilities increased from CHF 336 million to CHF 420 million. Overall, financial debt rose to CHF 462 Million. Net financial debt amounted to CHF 423 million (2016: CHF 323 million). Net gearing increased from 171% to 228%. Equity fell slightly from CHF 189.1 million to CHF 186.0 million. The equity ratio fell from 33% to 27%. Despite this decline, the equity ratio remains high given the stability of the business model.

Higher operating cash flow

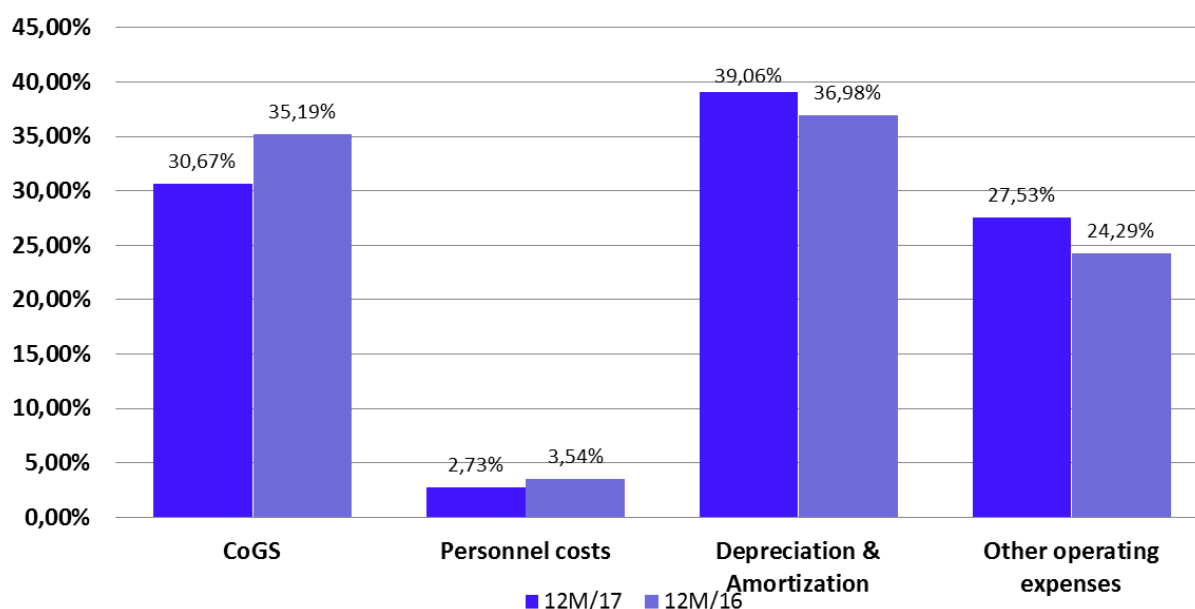
Operating cash flow amounted to CHF 50.6 million after CHF 29.8 million in 2016. Investments in property, plant and equipment and the acquisition of consolidated participations totaled CHF 60.7 million. Total investment outflow amounted to CHF 67.7 million. Cash flow from financing activities amounted to CHF 20.7 million. Aventron received CHF 37.4 million from borrowings, paying CHF 7.1 million in dividends and CHF 12.0 million in interest.

Key facts in 12M/2017

in EURm	12M/17	12M/16	Change
Net sales	79,02	49,46	59,8%
EBITDA	54,79	32,05	70,9%
<i>EBITDA Margin</i>	69,3%	64,8%	
EBIT	23,92	13,77	73,8%
<i>EBIT margin</i>	30,3%	27,8%	
Net income	8,34	2,97	180,9%
<i>Net margin</i>	10,6%	6,0%	

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018

Cost structures comparison 12M/2017 vs. 12M/2016



Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018

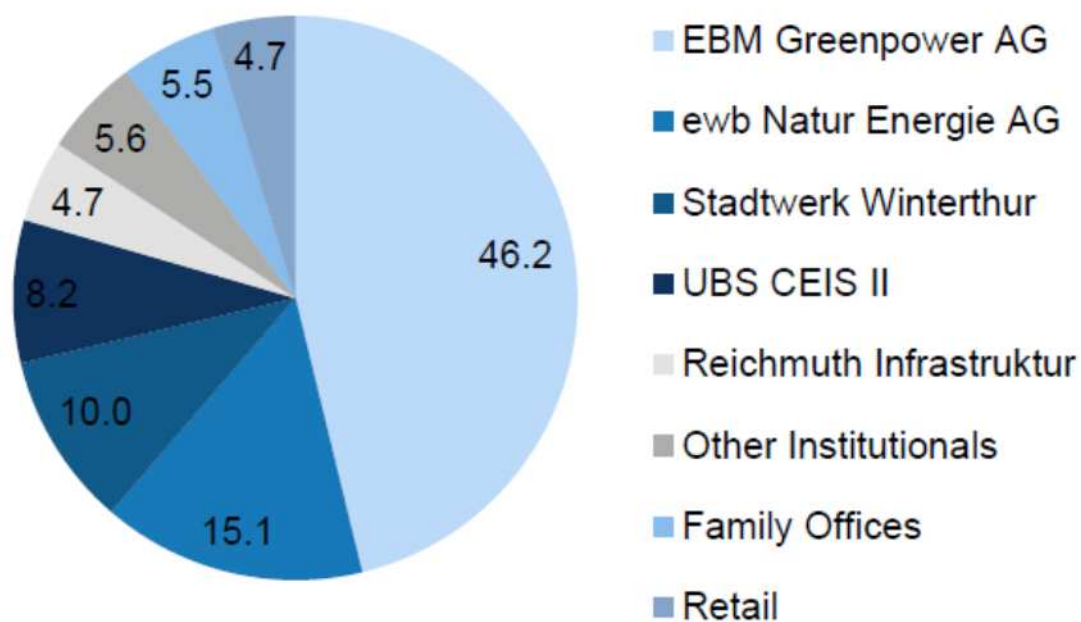
5 Outlook

Management proposes a 9.5% increase in the dividend to CHF 0.23. This corresponds to a dividend yield of 2.3%. For 2018, Aventron plans sales of approximately CHF 85 million with an EBIT margin of approximately 30%. The plant portfolio is to be expanded by around 40 MW. Looking at the company's existing project pipeline, it seems likely that Aventron will reach its 2020 capacity target of 500 MW already in 2019.

Further capital increase planned for growth financing

As a next step, a capital increase of a maximum of CHF 147 million is planned for this year. The issue price is CHF 9.80. The measure would increase the number of shares from the current 34.1 million by a maximum of 15 million to a maximum of 49.1 million.

6 Shareholder's Structure



(Key Shareholder: aventron Holding AG = EBM and ewb shares)

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2018

7 Profit and Loss Statement

Profit and Loss statement - Aventron AG							
in mCHF	Fiscal year						
	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	14.75	23.85	48.46	77.14	85.63	93.34	102.67
Change in inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised assets	0.00	0.00	0.00	0.23	0.00	0.00	0.00
other operating income	0.54	0.90	1.00	1.65	1.69	1.72	1.76
Total Output	15.29	24.75	49.46	79.02	87.32	95.06	104.43
Cost of goods sold	-3.24	-4.60	-9.18	-11.76	-14.11	-16.93	-20.32
Gross profit	12.05	20.14	40.27	67.27	73.21	78.13	84.12
Personnel costs	-0.68	-1.15	-1.75	-2.16	-2.59	-2.98	-3.43
Depreciation & Amortization	-4.27	-7.95	-18.29	-30.87	-31.03	-32.20	-33.46
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	-3.23	-4.05	-6.47	-10.32	-13.94	-15.22	-17.83
EBIT	3.86	7.01	13.77	23.92	25.64	27.72	29.40
Net financial results	-2.03	-3.38	-9.04	-12.94	-13.58	-15.21	-16.58
EBT	1.84	3.62	4.73	10.98	12.06	12.51	12.82
Income taxes	-0.82	-1.05	-0.76	-1.94	-2.77	-2.88	-2.95
Minority interests	-0.42	-0.96	-0.98	-0.34	-0.50	-0.60	-0.60
Net income / loss	0.60	1.62	2.99	8.70	8.79	9.03	9.27
EPS	0.06	0.11	0.12	0.25	0.26	0.26	0.27
Change y-o-y							
Net sales	-80.04%	61.73%	103.18%	59.20%	11.00%	9.00%	10.00%
Total Output	-80.12%	61.85%	99.86%	59.78%	10.49%	8.87%	9.86%
Cost of goods sold	#DIV/0!	41.94%	99.52%	28.04%	20.00%	20.00%	20.00%
Gross profit	-84.34%	67.22%	99.94%	67.02%	8.83%	6.72%	7.67%
Personnel costs	-96.53%	68.14%	52.84%	23.49%	20.00%	15.00%	15.00%
Depreciation & Amortization	-0.84%	85.96%	130.17%	68.78%	0.52%	3.78%	3.89%
Other operating expenses	-62.18%	25.33%	59.85%	59.48%	35.11%	9.17%	17.14%
EBIT	-91.26%	81.34%	96.50%	73.76%	7.21%	8.12%	6.05%
Net financial results	35.97%	66.88%	167.26%	43.17%	5.00%	12.00%	9.00%
EBT	-95.70%	97.28%	30.49%	132.21%	9.82%	3.75%	2.47%
Income taxes	-67.12%	28.76%	-27.85%	155.20%	43.19%	3.75%	2.47%
Net income / loss	-98.50%	168.27%	85.39%	na	na	2.82%	2.63%
EPS	-99.36%	71.24%	10.72%	na	na	2.82%	2.63%
Share in total revenues							
Net sales	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	101.00 %
Total Output	103.68 %	103.76 %	102.06 %	102.44 %	101.97 %	101.85 %	101.72 %
Cost of goods sold	-21.99 %	-19.30 %	-18.95 %	-15.24 %	-16.48 %	-18.14 %	-19.79 %
Gross profit	81.69 %	84.46 %	83.11 %	87.19 %	85.49 %	83.70 %	81.93 %
Personnel costs	-4.62 %	-4.80 %	-3.61 %	-2.80 %	-3.03 %	-3.20 %	-3.34 %
Depreciation & Amortization	-28.98 %	-33.32 %	-37.74 %	-40.01 %	-36.24 %	-34.50 %	-32.59 %
Write-downs	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Other operating expenses	-21.90 %	-16.97 %	-13.35 %	-13.37 %	-16.28 %	-16.30 %	-17.36 %
EBIT	26.20 %	29.37 %	28.41 %	31.00 %	29.95 %	29.70 %	28.64 %
Net financial results	-13.74 %	-14.18 %	-18.65 %	-16.77 %	-15.86 %	-16.30 %	-16.15 %
EBT	12.46 %	15.20 %	9.76 %	14.23 %	14.08 %	13.40 %	12.49 %
Income taxes	-5.54 %	-4.41 %	-1.57 %	-2.51 %	-3.24 %	-3.08 %	-2.87 %
Minority interests	-2.83 %	-4.01 %	-2.01 %	-0.44 %	-0.58 %	-0.64 %	-0.58 %
Net income / loss	4.08 %	6.77 %	6.18 %	11.28 %	10.26 %	9.68 %	9.03 %

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8 Balance Sheet

Balance Sheet - Aventron AG							
in mCHF	Fiscal year						
	2014	2015	2016	2017	2018E	2019E	2020E
Assets							
Cash and cash equivalents	16.41	19.29	33.54	39.43	44.66	33.94	67.19
Inventories	0.07	0.09	0.08	0.46	0.51	0.56	0.62
Trade accounts and notes receivables	3.29	2.40	9.10	11.00	11.22	13.69	13.96
Other current assets	10.28	17.29	20.28	28.46	29.03	34.84	35.53
Current assets	30.06	39.07	62.99	79.35	85.42	83.03	117.30
Property, plant and equipment	134.83	232.39	461.40	544.54	582.66	664.23	637.66
Goodwill + intangible assets	3.12	3.60	6.05	10.02	10.63	12.75	13.52
Firmenwert	0.00	0.77	0.80	0.80	0.80	0.80	0.80
Other assets	28.18	32.55	46.94	53.00	56.18	64.61	77.53
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current assets	166.122	268.546	514.393	607.562	649.461	741.585	728.702
Total assets	196.18	307.62	577.39	686.92	734.88	824.61	846.00
Liabilities							
Trade payables	6.91	4.49	6.60	7.77	8.31	8.89	9.51
Other liabilities	11.04	8.52	9.14	10.93	11.69	12.51	13.38
Short-term financial debt	2.16	15.00	20.21	41.97	44.91	48.05	51.42
Provisions	1.80	4.06	4.72	6.38	6.82	7.30	7.81
Current liabilities	21.91	32.07	40.68	67.04	71.73	76.75	82.13
Long-term financial debt	95.29	194.33	336.41	420.48	450.00	520.00	520.00
Special benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current liabilities	3.89	5.66	11.19	13.43	15.44	17.76	20.42
Non-current liabilities	95.29	199.99	347.60	433.91	465.44	537.76	540.42
Total liabilities	117.20	232.06	388.27	500.95	537.18	614.51	622.55
Shareholders equity	68.62	68.57	163.11	156.30	163.58	170.86	178.32
Minority interests	6.47	6.98	26.01	29.67	34.12	39.24	45.13
Total equity and liabilities	196.18	307.62	577.39	686.92	734.88	824.61	846.00

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9 Cash Flow Statement

Cash Flow statement - Aventron AG							
in mCHF	Fiscal year						
	2014	2015	2016	2017	2018E	2019E	2020E
Net income	0.7	1.9	3.0	8.3	8.8	9.0	9.3
Depreciation & Amortisation	4.3	7.9	18.3	30.9	31.0	32.2	33.5
Others	0.3	1.4	8.5	11.4	3.2	4.8	6.3
Net operating cash flow	5.3	11.3	29.8	50.6	43.0	46.0	49.0
Cash flow from investing	-38.5	-56.2	-53.6	-65.4	-70.2	-129.9	-8.1
Free cash flow	-33.2	-44.9	-23.9	-14.8	-27.2	-83.9	40.9
Cash flow from financing	42.7	49.9	38.4	20.7	32.5	73.1	-7.6
Change in cash	9.5	5.0	14.2	5.9	5.2	-10.7	33.2
Cash, start of the year	-	16.4	19.3	33.5	39.4	44.7	33.9
Cash, end of the year	16.4	19.3	33.5	39.4	44.7	33.9	67.2


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10 Ratios

Fiscal year	2014	2015	2016	2017	2018E	2019E	2020E
Gross margin	78.8%	81.4%	81.4%	85.1%	83.8%	82.2%	80.5%
EBITDA margin	53.2%	60.4%	66.1%	71.0%	66.2%	64.2%	61.2%
EBIT margin	25.3%	28.3%	28.4%	31.0%	29.9%	29.7%	28.6%
Net margin	4.8%	7.8%	6.0%	10.6%	10.1%	9.5%	8.9%
Return on equity (ROE)	1.7%	2.8%	2.6%	5.2%	5.5%	5.4%	5.3%
Return on assets (ROA)	2.2%	2.1%	2.7%	3.4%	3.1%	3.1%	3.1%
Return on capital employed (ROCE)	1.3%	1.9%	1.6%	3.0%	3.0%	2.9%	3.0%
Net debt (in EURm)	81.0	190.0	323.1	423.0	450.3	534.1	504.2
Net gearing	118.1%	277.1%	198.1%	270.7%	275.2%	312.6%	282.8%
Equity ratio	35.0%	22.3%	28.2%	22.8%	22.3%	20.7%	21.1%
Current ratio	137.2%	121.8%	154.9%	118.4%	119.1%	108.2%	142.8%
Quick ratio	90.0%	67.6%	104.8%	75.2%	77.9%	62.1%	98.8%
Net interest cover	1.9	2.1	1.5	1.8	1.9	1.8	1.8
Net debt/EBITDA	9.96	12.71	10.08	7.72	7.94	8.91	8.02
CAPEX/Sales	881.3%	506.5%	537.7%	152.3%	82.5%	122.2%	6.2%
Working capital/Sales	-29.2%	28.4%	28.3%	27.5%	24.2%	29.7%	26.5%
EV/Sales	53.1	32.9	16.2	10.2	9.2	8.4	7.6
EV/EBITDA	96.3	52.4	24.5	14.3	13.8	13.1	12.5
EV/EBIT	202.9	111.9	56.9	32.8	30.6	28.3	26.7
P/BVPS	1.7	2.6	1.5	2.1	2.1	2.0	1.9
P/E	155.8	91.0	82.2	40.0	38.0	37.0	36.1
P/FCF	-1.2	-0.9	-1.7	-2.7	-1.5	-0.5	1.0

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