

# COMPANY UPDATE

DR. KALLIWODA EQUITY RESEARCH

November 27, 2004



**VALOR COMPUTERIZED SYSTEMS**  
Software / Technology

**Rating: Unchanged BUY**

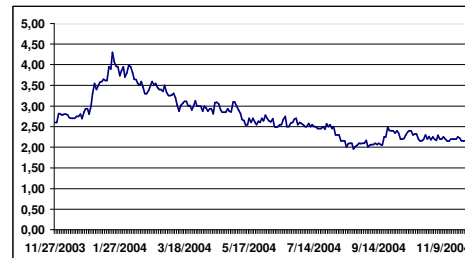
Last price: € 2,15  
Fair value: € 4,40

## VALOR GENERATING CASH-COWS: SALES RECORD

- Further improvement of the products TraceXpert and Trilogy; Good balance-sheet figures and a strong operative cash-flow for 2005 expected
- Valors chance lies in the Asian markets as a One Stop Shop-Seller

## COMPANY DESCRIPTION

VALOR COMPUTERIZED SYSTEMS is one of the leading suppliers of productivity-increasing software solutions for the electronic industry. VALOR's solutions cover the development, production and VALOR created an international standard for dataexchange on the highest level. The products help companies to increase their productivity and to minimize mistakes.



Source: Deutsche Börse; VALOR COMPUTERIZED SYSTEMS Inc.

Figures in EUR	2002	2003	2004e	2005e	2006e
EPS Dr. Kalliwoda	-0,04	0,11	0,09	0,15	0,22
EPS Consensus	-0,04	0,11	0,13	0,23	0,26
Revenues (mln)	23,0	25,6	30,5	35,5	48,0
net Income (adj.)	-0,8	1,9	1,6	2,8	4,0
net cash per share	1,8	1,7	1,7	1,8	1,8
net Cash	32,6	31,3	30,9	32,0	32,0
Free Cash Flow	0,8	8,4	2,0	1,0	2,4
P/E	-	20,5	23,9	14,2	9,9
P/S	-	1,5	1,3	1,1	0,8

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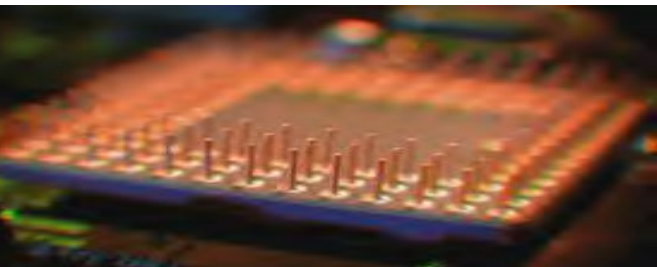
Price (curr)	2,15	Shares out (mln)	18,25
52W high	4,35	6M Avrg Vol (000s)	12,7
52w low	1,95	Free Float (in %)	39,2%
Market Cap (mln)	39,2	Weight in TecDaxPrimeStandard	0,005%
ROE curr	n.m.	Reuters code	VCR
Sales CAGR 00-05	8%	Bloomberg	VCR
Web Page	www.valor.com	WKN	928731

Source: DR.KALLIWODA | RESEARCH



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## 1. EXECUTIVE SUMMARY

Valor Computerized Systems [Prime Standard: VCR, WKN 928 731] is one of the leading suppliers of productivity-enhancing software solutions for the electronic industry. Valor Computerized Systems was able to increase its sales in the 3<sup>rd</sup> quarter of 2004 by 22% from 3,95 mill. US-Dollar to a record level of 5,08 Mio. US-Dollar.

On the basis of the software solutions which are accepted by customers and experts, especially the Trilogy 5000-solution and the TraceXpert-basis, we estimate a sales figure of 8.1 mill. US-Dollar for the last quarter of 2004. The annual sales for the accounting year of 2004 will then reach 30.5 mill. US-Dollar.

In our opinion, Valor is going to reach the sales figure of 30.5 Mio. US-Dollar, which was published in our company report on May 17<sup>th</sup>, 2004. In the fourth quarter Valor is traditionally strong so that our sales estimates appear defensive. Our increased prognosis for the research and development costs and the marketing costs in the 3<sup>rd</sup> quarter turned out to be correct. The research and development costs increased by almost 20% to 2.44 Mio. US-Dollar. This trend serves as a basis for the continuing dominant position and sales and earnings-growth in the coming years.

Our profit estimates for 2004 is 0.09 US-Dollar. Based on the further developed products, the increase of our customer basis and the foundation of an Asian subsidy with a new and experienced management-team we increase the sales and profit estimates for the financial years from 2005 to 2008 according to the following table below on p.8. All further determinants in our three-stage discount-cash-flow model are unchanged and we got a fair value for the share of € 4,40 (slightly increased compared to our previous estimate of € 4,35 in our last company-update). We still rank the share BUY. On the actual price level of € 2,15 it is highly undervalued. The following graph shows the figures of our sensitivity analyses:

**SENSITIVITY ANALYSIS per Share**

	(EUR)	Discount factor				
	$\beta = 1,6$	0,10	0,11	0,12	0,13	0,14
	0,0%	4,90	4,54	4,24	3,99	3,79
CAGR of revenues in terminal phase	0,5%	4,97	4,59	4,28	4,03	<b>3,81</b>
	1,0%	5,05	4,65	4,33	<b>4,06</b>	3,84
	1,5%	5,15	4,72	<b>4,37</b>	4,10	3,86
	2,0%	5,25	<b>4,79</b>	4,43	4,14	3,89
	2,5%	<b>5,37</b>	4,87	4,49	4,18	3,93

Source: Dr. Kalliwoda Research

**SENSITIVITY ANALYSIS (Market-Capitalization)**

	(Mio. EUR)	Discount factor				
	$\beta = 1,6$	9,7%	10,7%	11,7%	12,7%	13,7%
	0,0%	99	92	86	81	77
CAGR of revenues in terminal phase	0,5%	100	93	87	81	<b>77</b>
	1,0%	102	94	87	<b>82</b>	78
	1,5%	104	95	<b>88</b>	83	78
	2,0%	106	<b>97</b>	90	84	79
	2,5%	<b>109</b>	99	91	85	79

Source: Dr. Kalliwoda Research

At a cautiously estimated long-term growth rate 1,5% and a discount-rate of 12% our sensitivity analysis shows a stock price of € 4,40 (left table) and a market capitalization of € 88 mill. (right table).

## 2. SUCCESSFUL 3. QUARTER 2004

### Valor increases sales to a record level in 3<sup>rd</sup> quarter

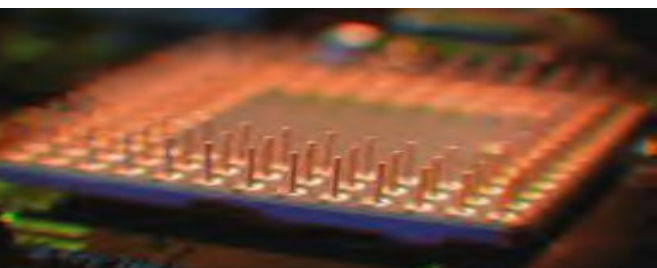
The following table shows the individual quarters of the financial year 2004 as well as the estimated for the 4<sup>th</sup> quarter. In the three quarters of this financial year, sales of 22,4 mill. US-dollars were reached. This equals an increase of 19% compared to the same period in 2003.

VALOR Q3/2004 Figures in Mio. \$ and Estimates for Q4/2004																
	Q1 2004	Q1 2003	Change to Q1 2003	Q2 2004	Q2 2003	Change to Q2 2003	Q3 2004	Q3 2003	Change to Q3 2003	Q4e 2004	Q4 2003	Change to Q4 2003	total 2004e	total 2003	Change to total2003	
<b>Revenues</b>																
Product Sales and Related Services	4,61	3,85	19,73%	4,77	4,00	19,44%	5,08	3,95	28,55%	14,46	5,50	4,42	24,52%	19,96	16,22	23,11%
Maintenance	2,54	2,29	10,91%	2,68	2,32	15,57%	2,72	2,40	13,42%	7,94	2,60	2,39	8,79%	10,54	9,40	12,16%
<b>Total Revenues</b>	<b>7,15</b>	<b>6,14</b>	<b>16%</b>	<b>7,45</b>	<b>6,31</b>	<b>18%</b>	<b>7,80</b>	<b>6,35</b>	<b>23%</b>	<b>22,41</b>	<b>8,10</b>	<b>6,81</b>	<b>19%</b>	<b>30,51</b>	<b>25,62</b>	<b>19%</b>
<b>Cost of Revenues</b>																
Product Sales	0,28	0,29	-2,41%	0,84	0,20	322,61%	0,86	0,20	329,35%	1,99	0,95	0,32	196,88%	2,94	1,01	190,79%
Maintenance	0,20	0,15	28,10%	0,16	0,12	26,83%	0,21	0,18	15,93%	0,56	0,25	0,21	21,36%	0,81	0,66	22,44%
<b>Total Costs of Revenues</b>	<b>0,48</b>	<b>0,44</b>	<b>8%</b>	<b>1,00</b>	<b>0,32</b>	<b>210%</b>	<b>1,07</b>	<b>0,38</b>	<b>180%</b>	<b>2,55</b>	<b>1,20</b>	<b>0,53</b>	<b>128%</b>	<b>3,75</b>	<b>1,67</b>	<b>124%</b>
<b>Gross Profit</b>	<b>6,67</b>	<b>5,70</b>	<b>17%</b>	<b>6,46</b>	<b>5,99</b>	<b>8%</b>	<b>6,73</b>	<b>5,97</b>	<b>13%</b>	<b>19,86</b>	<b>6,90</b>	<b>6,28</b>	<b>10%</b>	<b>26,76</b>	<b>23,94</b>	<b>12%</b>
Research and Development Costs	2,66	1,67	59,64%	2,46	1,88	31,25%	2,44	1,96	24,53%	7,56	2,45	1,90	28,74%	10,01	7,40	35,21%
Selling and Marketing Expenses	3,34	3,04	9,63%	3,45	3,14	9,97%	3,49	2,97	17,71%	10,28	3,40	3,30	3,09%	13,68	12,45	9,91%
General and Administrative Expenses	0,57	0,44	29,38%	0,43	0,38	14,13%	0,45	0,49	-7,16%	1,45	0,46	0,37	24,66%	1,91	1,67	14,23%
<b>Total Operating Costs and Expenses</b>	<b>6,56</b>	<b>5,15</b>	<b>27%</b>	<b>6,34</b>	<b>5,39</b>	<b>18%</b>	<b>6,39</b>	<b>5,42</b>	<b>18%</b>	<b>19,29</b>	<b>6,31</b>	<b>5,57</b>	<b>13%</b>	<b>25,60</b>	<b>21,52</b>	<b>19%</b>
Impairment (loss) earnings				0,00	-0,01	-100,00%										
Profit from Operations	0,11	0,55	-79,75%	0,11	0,60	-80,94%	0,34	0,55	-38,34%	0,57	0,59	0,72	-17,60%	1,16	2,42	-52,19%
Financial Income, net	0,24	0,23	4,80%	0,22	0,32	-31,06%	0,10	0,28	-65,23%	0,56	0,10	0,38	-73,54%	0,66	1,21	-45,45%
<b>Profit before Taxes on Income</b>	<b>0,35</b>	<b>0,78</b>	<b>-55%</b>	<b>0,34</b>	<b>0,92</b>	<b>-63%</b>	<b>0,44</b>	<b>0,83</b>	<b>-47%</b>	<b>1,13</b>	<b>0,69</b>	<b>1,09</b>	<b>-37%</b>	<b>1,82</b>	<b>3,63</b>	<b>-50%</b>
Taxes on Income	0,06	0,16	-64,15%	0,04	0,15	-77,27%	0,04	-0,02	-268,18%	0,13	0,06	1,42	-95,79%	0,19	1,72	-88,98%
<b>Profit bef.Inc.Tax due to Divid.Distribution</b>				<b>0,30</b>	<b>0,77</b>	<b>-61%</b>	<b>0,40</b>	<b>0,85</b>	<b>-53%</b>	<b>0,70</b>	<b>0,63</b>	<b>0,29</b>	<b>115%</b>	<b>1,33</b>	<b>1,91</b>	<b>-30%</b>
Income Tax due to Dividend Distribution				0,00	-1,31	-100,00%	0,00	0,00		0,00	0,00	1,31		0,00		
<b>Net Profit Loss</b>	<b>0,295</b>	<b>0,623</b>	<b>-53%</b>	<b>0,30</b>	<b>-0,54</b>	<b>-156%</b>	<b>0,40</b>	<b>0,85</b>		<b>1,00</b>	<b>0,63</b>	<b>0,97</b>	<b>-35%</b>	<b>1,63</b>	<b>1,91</b>	<b>-15%</b>
Basic Earnings (Losses) per Share	0,02	0,03	-33,33%	0,02	-0,03	-154,98%	0,02	0,05	-56,41%	0,06	0,03	0,06	-42,93%	0,09	0,11	-15,88%
Diluted Earnings (Losses) per Share	0,01	0,03	-66,67%	0,01	-0,03	-133,33%	0,02	0,04	-50,41%	0,04	0,03	0,06	-48,06%	0,07	0,10	-29,00%
Weighted Av. No. Of Shares Basic Earnings	18,15	18,08	0,41%	18,26	18,08	0,99%	18,40	18,08	1,78%	18,40	18,08	1,77%		18,40	18,08	1,77%
Weighted Av. No. Of Shares Diluted Earnings	19,96	18,40	8,51%	20,60	18,08	13,95%	20,22	19,48	3,76%	20,22	19,48	3,77%		20,22	19,48	3,77%

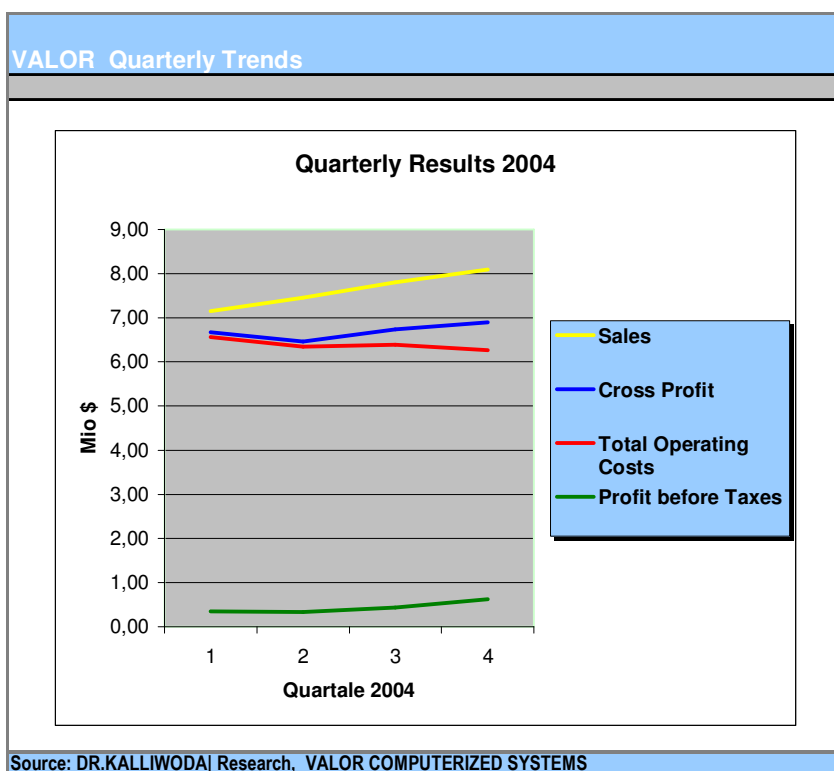
Source: Valor Computerized Systems ; DR.KSource: DR. KALLIWODA | RESEARCH

The net profit climbed after 3 quarters in 2004 to 1 mill. US-dollars (6 % more than in equal period 2003). The R&D expenses grew in the first three quarters by 38 % to 7.6 mill. US-dollars with the intention to place market leading and profitable technology-solutions with global customers. Valor at the moment has 222 employees worldwide which equals a growth of 18 % compared to the preceding year. In the first three quarters of this financial year, an operating cash-flow of 2.4 mill. US-dollars was reached. Valor now has accomplished growing sales six times in a row. The following graph shows the continuously improving company-data from Q1 to Q3 2004. Sales as well as the cross-profit and the pretax-profit has grown continuously in every quarter of the financial year 2004 while total operating costs could be lowered.

For the final quarter 2004 we expect a further increase in sales because of the growing business backlog and the successful customer-acquisition especially in the Asian markets. We assume an increase from 7.8 mill. US-dollars in the third quarter to 8.1 mill. US-dollars in the fourth quarter. As well, the Bruttogewinn should incline from 6.73 Mio. US-Dollar in the third quarter to 6,9 Mio. US-Dollar in the fourth quarter. The



taxable profit is assumed to be 0.69 mill. US-dollars in the 4<sup>th</sup> quarter 2004 after a figure of 0.44 mill. US-dollars in the 3<sup>rd</sup> quarter 2004.

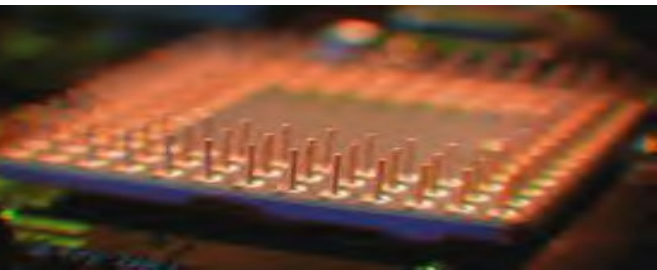


### 3. STRONG GROWTH IN ASIA

Valor could certainly show a higher profit, if it had invested less in R&D. But this would merely have been a short-lived effect for the shareholders. The investments in R&D to expand the product quality and the range of products is correctly valued higher by the management and ascertains future growth and strengthens Valor's market position. Valor's investments have an especially strong impact in Asia.

Valor's Asian subsidy is now positioned even better than before. The number of employees there has doubled and is lead by an experienced management-team. We expect a highly increasing business volume of Valor in Asia, which will have positive effects on the over all sales and profits.

Valor has won important customers in the third quarter and the company managed to clearly improve its position on the worldwide market of circuit production (IC's). Valor is financially positioned very well with liquid funds of over 30 mill. US-dollars and has the opportunity to realize promising M&A-activities. With the strong and smooth integration of TraceXpert in its product family, Valor has already proved to be able to efficiently integrate accomplished acquisitions.



## 4. VALOR PRODUCTS + MARKET POTENTIAL

Valor Computerized Systems serves profitable markets with professional product-solutions. All single market segments, which are served have a combined annual growth of 410 mill. US-dollars. The pressure on electronics suppliers to minimize the error ratio of their production and to increase their product over-all product-efficiency grows steadily. Through this pressure of competition and through the continuing and quick process of product innovation the electronics-suppliers depend on productivity-enhancing software-solutions as provided by Valor.

Numerous electronic mass suppliers are from Asia. We expect that Valor is going to realize 50% off its sales in Asia in 5 years (presently 20%). One of Valor's important growth-drivers is the product Trilogy 5000. This product is a simulation and production-optimization-concept and important customers recognize it as the most efficient product in the market. We expect a lasting penetration of existing customers with growing sales per customer. Further Valor's product TraceXpert establishes itself as the standard product for electronics producers.

The following graph shows all relevant market segments with their size and Valors corresponding product solutions that aim at these markets.

Valor products, belonging markets and annually market volumes in 2004			
Valor products	Valor product sales in %	Market segments in the Electronic manufacturing industry	Belonging annually market volumes mill.Dollars
TraceXpert	9	Assembly MES manuf. Exec. Sys.	200
Trilogy 5000	33	Assembly MES manuf. Exec. Sys.	30
Enterprise 3000	21	Design	80
Frontline Products	31	Fabrication	100
VPL	6	Parts Library	
	100		410

Source: DR.KALLIWODA| Research, VALOR COMPUTERIZED SYSTEMS

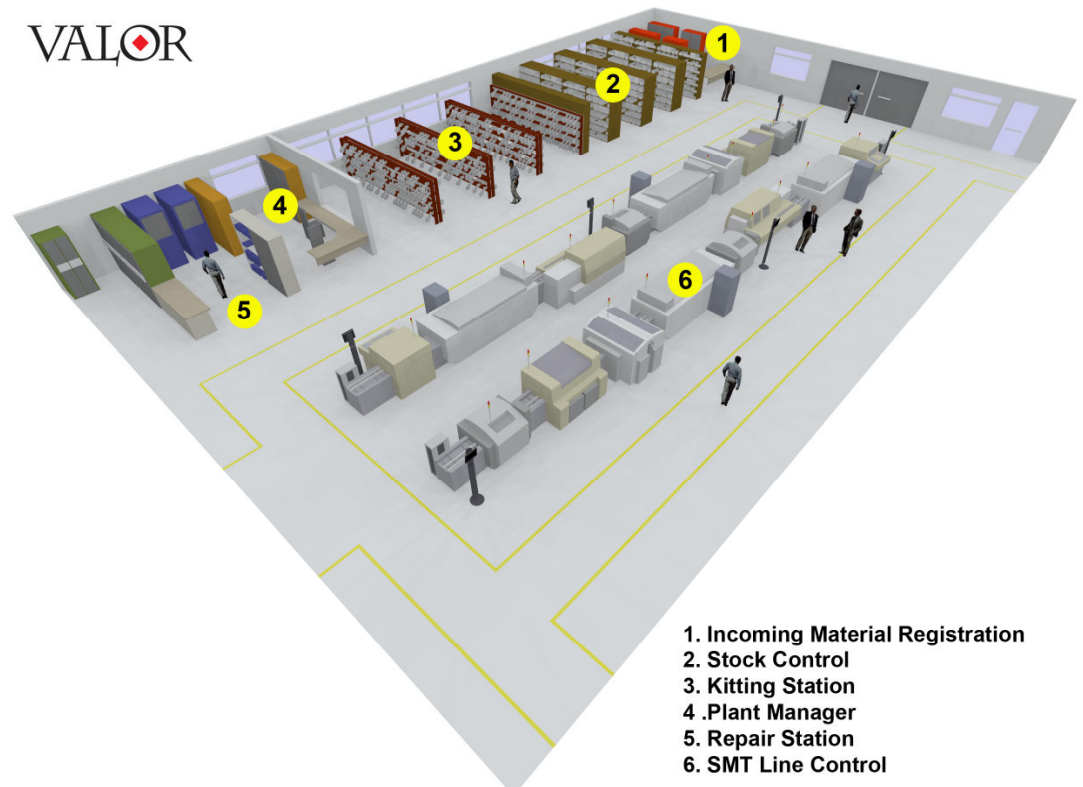




## 5. VALOR EXEMPLARY CUSTOMERS

Product quality depends on a professional production, Traceability software is essential (Traceability software supports the flaw-analysis and the tracing of product-elements in production). The Danish company Bang & Olufsen and the German automobile subcontractor Continental Temic have used Valor Traceability Software in their factories. An improved product quality was realized for their product components which are used for the final products. Additionally, time was saved during the production process, the set-up times of machines were decreased and the profitability was raised. For an illustration of the traceability-based assembly line see the following graph.

Valor's software thereby identifies the faulty products at relevant manufacturing interfaces. Only the faulty products are called back and exchanged.



**Graph 1:** In a factory using MES-System manufacturing execution system (MES) with Traceability-function.

## 6. VALOR PROFIT & LOSS UNTIL 2008

The following lines of sales are based on the long-run business developments of Valor Computerized Systems which we rate positively. The growth drivers which are outlined in the organisational points 3,4 and 5 underpin our assessment. Existing risks could be, that upcoming Merger & Akquisitions-transactions could deflect from the operative business or that integration measures turn out as too lengthy. However, Valor has proved professionalism with its previous M&A-transactions and has produced added value.

PROFIT & LOSS VALOR COMPUTERIZED SYSTEMS									
\$ mln									
	2001	2002	2003	2004e	2005e	2006e	2007e	2008e	CAGR 00-08
<b>Revenues</b>	<b>24,9</b>	<b>23,0</b>	<b>25,6</b>	<b>30,5</b>	<b>35,5</b>	<b>48,0</b>	<b>63,0</b>	<b>85,0</b>	<b>30,5%</b>
% change	-15,1%	-7,4%	11,2%	19,1%	16,4%	35,2%	31,3%	34,9%	
<b>COGS</b>	<b>-3,3</b>	<b>-2,3</b>	<b>-1,7</b>	<b>-3,8</b>	<b>-4,4</b>	<b>-5,9</b>	<b>-7,7</b>	<b>-10,5</b>	
% of revenues	13%	10%	7%	4%	4%	6%	-35%	12%	
<b>Gross income</b>	<b>21,6</b>	<b>20,7</b>	<b>23,9</b>	<b>26,8</b>	<b>31,1</b>	<b>42,1</b>	<b>55,3</b>	<b>74,5</b>	<b>30,5%</b>
% change	-16,0%	-4,0%	15,6%	11,7%	16,4%	35,2%	31,3%	34,9%	
<b>Gross margin</b>	<b>87%</b>	<b>90%</b>	<b>93%</b>	<b>88%</b>	<b>88%</b>	<b>88%</b>	<b>55%</b>	<b>75%</b>	<b>83%</b>
<b>R &amp; D</b>	<b>-10,5</b>	<b>-8,5</b>	<b>-7,4</b>	<b>-10,0</b>	<b>-10,9</b>	<b>-13,9</b>	<b>-17,4</b>	<b>-22,7</b>	
% of revenues	42%	37%	29%	-33%	-29%	-28%	-23%	30%	
<b>S, S&amp;A (Distr./Mark.)</b>	<b>-16,5</b>	<b>-13,0</b>	<b>-12,4</b>	<b>-13,7</b>	<b>-14,7</b>	<b>-19,9</b>	<b>-26,1</b>	<b>-35,2</b>	
% of revenues	66%	56%	49%	-45%	-41%	-41%	-35%	35%	
<b>Other op. Income</b>	<b>0,0</b>	<b>-0,4</b>	<b>-1,7</b>	<b>-1,9</b>	<b>-2,2</b>	<b>-3,0</b>	<b>-3,9</b>	<b>-5,3</b>	
<b>EBITDA</b>	<b>-5,4</b>	<b>-1,4</b>	<b>2,4</b>	<b>1,2</b>	<b>3,4</b>	<b>5,3</b>	<b>7,8</b>	<b>11,1</b>	<b>39,4%</b>
% of revenues	-22%	-6%	9%	4%	9%	11%	12%	13%	
<b>EBITDA margin</b>	<b>-22%</b>	<b>-6%</b>	<b>9%</b>	<b>1%</b>	<b>3%</b>	<b>5%</b>	<b>8%</b>	<b>11%</b>	
<b>EBIT</b>	<b>-5,4</b>	<b>-1,4</b>	<b>2,4</b>	<b>1,2</b>	<b>3,4</b>	<b>5,2</b>	<b>7,9</b>	<b>11,2</b>	<b>39,7%</b>
% of revenues	-22%	-6%	9%	4%	9%	11%	13%	13%	
<b>EBIT margin</b>	<b>-22%</b>	<b>-6%</b>	<b>9%</b>	<b>1%</b>	<b>3%</b>	<b>5%</b>	<b>8%</b>	<b>11%</b>	
<b>Financial result</b>	<b>2,1</b>	<b>0,7</b>	<b>1,2</b>	<b>0,7</b>	<b>0,6</b>	<b>0,8</b>	<b>33,3</b>	<b>1,1</b>	
<b>Pre tax income</b>	<b>-3,3</b>	<b>-0,8</b>	<b>3,6</b>	<b>1,8</b>	<b>4,0</b>	<b>6,0</b>	<b>8,6</b>	<b>12,0</b>	<b>48,1%</b>
% of revenues	-13,2%	-3,3%	14,2%	6,0%	11,2%	12,4%	13,7%	14,1%	
<b>Taxes</b>	<b>0,0</b>	<b>0,0</b>	<b>-1,7</b>	<b>-0,2</b>	<b>-1,2</b>	<b>-2,0</b>	<b>-3,0</b>	<b>-4,2</b>	
Tax rate	-0,5%	-2,1%	47,2%	10,9%	30,3%	33,6%	35,0%	35,0%	
<b>Minorities</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	
<b>Net income (Ex adj.)</b>	<b>-3,3</b>	<b>-0,8</b>	<b>1,9</b>	<b>1,6</b>	<b>2,8</b>	<b>4,0</b>	<b>5,6</b>	<b>7,8</b>	<b>30,5%</b>
% of revenues	-13%	-3%	8%	5%	8%	8%	9%	9%	
<b>Net margin</b>	<b>-13%</b>	<b>-3%</b>	<b>8%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	
# shares out (mln)	18,54	18,07	18,05	18,05	18,05	18,05	18,05	18,05	
<b>EPS</b>	<b>-0,18</b>	<b>-0,04</b>	<b>0,11</b>	<b>0,09</b>	<b>0,15</b>	<b>0,22</b>	<b>0,31</b>	<b>0,43</b>	<b>30,7%</b>

Quelle: DR. KALLIWODA | RESEARCH; Valor Computerized Systems



## 7. BALANCE SHEET + CASHFLOW-STATEMENT UNTIL 2008

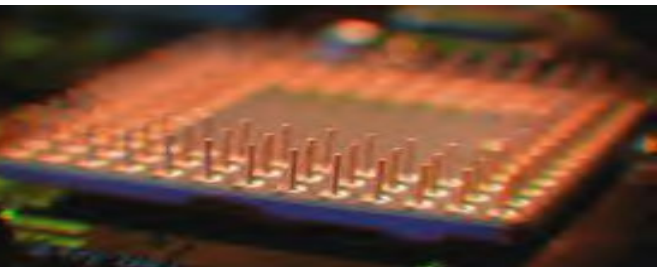
Our balance sheet estimates reflect the continuing business growth which is supported by staple cash-flow-growth. The balance grows, although we have assumed high dividends in our cash-flow-analysis. Regarding this, see the following cash-flow-statement after the following balance-sheet-estimations.

BALANCE SHEET VALOR COMPUTERIZED SYSTEMS																
EUR mln																
	2001	in %	2002	in %	2003e	in %	2004e	in %	2005e	in %	2006e	in %	2007e	in %	2008e	in %
Intangible assets	0,8	2	0,4	1	0,3	0,645	0,3	0,624	0,3	0,62	0,3	0,645	0,3	0,266	0,3	0
(thereof goodwill)	0,8	2	0,4	1	0,3	4	0,3	7	0,3	0,62	0,3	0,645	0,3	0,266	6,2	0
Tangible assets	2,8	6	2,2	5	1,8	4	2,8	7	3,8	7	4,9	10	5,9	10	1,8	9
Financial assets	1,7	4	2,1	5	1,8	4	1,8	4	1,8	4	1,8	4	1,8	2	1,8	3
<b>Fixed assets</b>	<b>6,0</b>	<b>11</b>	<b>5,2</b>	<b>11</b>	<b>4,1</b>	<b>9</b>	<b>5,1</b>	<b>11</b>	<b>6,1</b>	<b>11</b>	<b>7,2</b>	<b>15</b>	<b>8,2</b>	<b>12</b>	<b>10,1</b>	<b>12</b>
Inventories	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	25,1	0
Trade debtors	3,9	9	4,9	11	4,6	19	5,2	18	5,8	12	7,1	11	0,0	5	22,8	13
Other current assets	0,8	2	0,5	1	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	66,8	0
Cash & marketable sec.	35,7	78	34,0	77	32,8	79	32,6	76	33,8	74	36,5	79	40,8	71	0,0	72
<b>Current assets</b>	<b>40,4</b>	<b>89</b>	<b>39,5</b>	<b>89</b>	<b>37,4</b>	<b>98</b>	<b>37,8</b>	<b>7</b>	<b>39,6</b>	<b>87</b>	<b>43,6</b>	<b>91</b>	<b>40,8</b>	<b>76</b>	<b>23,0</b>	<b>84</b>
<b>Total assets</b>	<b>45,6</b>	<b>100</b>	<b>44,2</b>	<b>100</b>	<b>41,2</b>	<b>100</b>	<b>42,6</b>	<b>100</b>	<b>45,4</b>	<b>100</b>	<b>50,5</b>	<b>100</b>	<b>57,4</b>	<b>100</b>	<b>66,8</b>	<b>100</b>
Share capital	35,6	78	35,6	80	35,6	86	35,6	84	35,6	84	35,6	86	35,6	36	35,6	0
Reserves	3,6	8	3,6	8	1,2	3	2,8	7	5,6	7	9,6	3	15,2	3	23,0	137
Minority interests	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	-0,1	0	-0,1	47
Provisions	1,4	3	1,8	4	2,2	5	2,4	6	2,7	6	3,2	5	3,7	2	4,4	10
Financial liabilities	1,6	4	1,4	3	1,5	4	1,7	4	1,9	4	2,3	4	2,8	2	3,5	13
Other liabilities	0,8	2	0,8	2	0,7	2	0,8	3	0,3	2	0,4	2	0,5	1	1,5	13
Total liabilities	6,4	14	6,2	14	5,6	14	2,3	13	5,4	13	6,5	14	7,8	5	9,4	-3
<b>Total equity and liabilities</b>	<b>45,6</b>	<b>100</b>	<b>44,2</b>	<b>100</b>	<b>41,3</b>	<b>100</b>	<b>42,6</b>	<b>100</b>	<b>45,4</b>	<b>100</b>	<b>50,5</b>	<b>100</b>	<b>57,4</b>	<b>100</b>	<b>66,8</b>	<b>100</b>
Working capital	4,7		5		5		5,2		5,8		7		8,6		11	
Net debt (u.a. Umlaufverm.)	-33,1		-31		-30		-29,2		-30,0		-32		-35,4		-41	
Gearing	-0,8		-0,8		-0,8		-0,8		-0,7		-0,7		0,0		0,0	

Source: DR.KALLIWODA| Research, VALOR COMPUTERIZED SYSTEMS

CASH FLOW STATEMENT VALOR COMPUTERIZED SYSTEMS																	
\$ mln																	
	2001e	in %	2002e	in %	2003e	in %	2004e	in %	2005e	in %	2006e	in %	2007e	in %	2008e	in %	CAGR 00-08
Operating cash flow	-2,5		-1,8	-43	3,1		3,0		2,0		3,4		4,8		4,0		17,5%
Cash flow from investments	5,8		2,4	-52	5,2		-1,0		-1,0	102	-1,0		-1,0		0,0		
Dividend payments	0,0		0,0		-5,3		-0,9		-1,0		-1,5		-2,5		-2,5		
Cash flow Financ. (e.g. buy back st)	-4,7		0,0		0,0		0,0		0,0		0,0		0,0		0,0		
<b>Free cash flow</b>	<b>-1,3</b>		<b>0,5</b>		<b>3,1</b>		<b>1,1</b>		<b>0,0</b>		<b>0,9</b>		<b>1,3</b>		<b>1,5</b>		

Source: DR.KALLIWODA| Research, VALOR COMPUTERIZED SYSTEMS



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