



Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 30.00)

Price: EUR 20.93 **Next result:** Q4 26.03.15
Bloomberg: EUZ GR **Market cap:** EUR 107.5 m
Reuters: EUZG.DE **Enterprise Value:** EUR 113.2 m

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Torben Teichler
Analyst

torben.teichler@ha-research.de
Tel.: +49 40 414 3885 74

Weak preliminary Q4, chg. in est. & PT

Eckert & Ziegler reported preliminary sales and net income yesterday after the bell, in line with reduced targets announced in January. Final figures are due on 26 March.

Eckert & Ziegler Key Figures (€ m)	Q4 14	Q4 13	yoy	Q3 14	qoq	FY 14	FY 13	yoy
Sales	34.4	31.0	10.9%	30.6	12.3%	127.0	117.1	8.4%
Net profit	1.2	2.9	-57.6%	2.3	-47.4%	6.8	9.1	-25.5%
Net margin	3.5%	9.2%	-5.7 pp	7.5%	-4.0 pp	5.3%	7.8%	-0.3 pp
EPS	0.23	0.54	-57.8%	0.43	-47.4%	1.28	1.72	-25.7%

Source: company data, Hauck&Aufhäuser

Q4 sales were up 11% yoy to € 34.4m as expected on the back of a rebound in Isotope Products (46% of sales) where demand from industrial customers and also from oil & gas clients should still have been solid. In addition, the Radiotherapy segment (24% of sales) should have grown amid the expansion of the cyclotron footprint in Eastern Europe. This was able to overcompensate a marked decline in sales in the Therapy segment (24% of sales) which suffered from:

- A **marked reduction in afterloader sales** by 50% to Eastern Europe on the back of the Ukrainian crisis which led to reduced investments across the region.
- **Declining radioactive prostate seed volumes** used in brachytherapy in the US due to a general shift away from the treatment which is partly influenced by changed cancer screening procedures.

Q4 EPS therefore was down 57% yoy to € 0.23 amid insufficient fixed cost coverage. EPS was slightly better than the first indication of € 0.20 provided with the profit warning.

Dividend: Management moreover **proposed a dividend of € 0.60 (eH&A: € 0.46) which implies an almost 3% yield** (46% payout).

Action: We reduce our 2015/16E EBIT estimates by 18% and 17% respectively as we expect 1) the business with oil & gas clients to be impacted by the drop in oil prices (less E&P spending) and 2) the Therapy segment to continue to suffer from the Ukrainian crisis as well as unfavourable market dynamics in the US.

Q4 results underscore that the company's Therapy business remains under pressure which should weigh on the group's performance also going forward. **Despite the negative newsflow, trading at 8.7x EV/EBIT 2015E valuation remains moderate. BUY with a new PT of € 25** (old: € 30) based on FCFY 2015E.

Y/E 31.12 (EUR m)	2010	2011	2012	2013	2014P	2015E	2016E
Sales	111.1	116.2	120.0	117.1	127.0	133.1	138.4
Sales growth	10 %	5 %	3 %	-2 %	8 %	5 %	4 %
EBITDA	26.4	30.4	27.5	22.1	20.1	21.8	23.6
EBIT	16.6	22.9	19.7	12.8	10.9	12.8	14.5
Net income	9.4	10.4	10.3	9.1	6.8	7.8	9.1
Net debt	-7.6	-14.3	-15.4	-6.8	-3.1	-5.9	-11.4
Net gearing	-11.2 %	-18.9 %	-19.1 %	-8.2 %	-3.6 %	-6.5 %	-14.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.81	1.98	1.95	1.72	1.28	1.47	1.72
CPS	1.01	2.46	1.74	1.14	0.28	1.14	1.47
DPS	0.60	0.60	0.60	0.60	0.60	0.42	0.50
Dividend yield	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.0 %	2.4 %
Gross profit margin	52.0 %	55.4 %	54.3 %	48.7 %	55.4 %	55.6 %	55.8 %
EBITDA margin	23.8 %	26.2 %	22.9 %	18.8 %	15.8 %	16.4 %	17.0 %
EBIT margin	14.9 %	19.7 %	16.4 %	10.9 %	8.6 %	9.6 %	10.4 %
ROCE	14.3 %	19.9 %	15.9 %	9.3 %	7.3 %	8.5 %	10.0 %
EV/sales	1.0	0.9	0.8	0.9	0.9	0.8	0.8
EV/EBITDA	4.0	3.3	3.7	5.0	5.6	5.1	4.5
EV/EBIT	6.4	4.4	5.1	8.5	10.4	8.7	7.3
PER	11.6	10.6	10.7	12.2	16.3	14.3	12.2
Adjusted FCF yield	11.0 %	13.5 %	13.9 %	9.3 %	8.4 %	9.3 %	10.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 17.03.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 27.00 / 16.90

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months -12.5 %

6 months -27.5 %

12 months -27.4 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	125.5	13.6	1.61
	Δ	-	-	-
2015	old:	133.3	15.6	1.84
	Δ	-	-18.1%	-20.1%
2016	old:	139.3	17.5	2.11
	Δ	-	-17.2%	-18.7%

Key share data:

Number of shares: (in m pcs) 5.3
 Authorised capital: (in € m) 0.6
 Book value per share: (in €) 16.3
 Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 67.8 %
 Founders 32.2 %
 Eckert & Ziegler AG 0.1 %

Company description:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Financials

Profit and loss (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	111.1	116.2	120.0	117.1	127.0	133.1	138.4
<i>Sales growth</i>	9.6 %	4.6 %	3.3 %	-2.4 %	8.4 %	4.8 %	4.0 %
Cost of sales	53.3	51.8	54.8	60.1	56.6	59.1	61.2
Gross profit	57.8	64.4	65.2	57.1	70.3	74.0	77.3
Sales and marketing	18.9	19.5	20.6	21.9	23.8	24.9	25.9
General and administration	18.8	19.2	22.8	23.9	25.9	27.2	28.3
Research and development	2.9	3.0	3.5	4.9	3.3	3.5	3.6
Other operating income	3.9	4.7	9.5	8.6	9.4	9.8	10.2
Other operating expenses	4.5	4.5	8.1	2.2	15.8	15.4	15.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.4	30.4	27.5	22.1	20.1	21.8	23.6
Depreciation	9.8	7.5	7.7	9.3	9.1	9.0	9.1
EBITA	16.6	22.9	19.7	12.8	10.9	12.8	14.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	16.6	22.9	19.7	12.8	10.9	12.8	14.5
Interest income	0.3	0.2	0.5	1.3	0.2	0.2	0.3
Interest expenses	2.5	2.9	2.8	1.2	1.3	2.0	1.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.2	-2.7	-2.3	0.1	-1.1	-1.8	-1.4
Recurring pretax income from continuing operations	14.4	20.2	17.5	12.9	9.8	11.0	13.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	20.2	17.5	12.9	9.8	11.0	13.1
Taxes	3.9	8.8	5.7	2.4	3.4	3.5	4.2
Net income from continuing operations	10.4	11.4	11.8	10.5	6.4	7.5	8.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.4	11.4	11.8	10.5	6.4	7.5	8.9
Minority interest	1.0	1.0	1.5	1.4	-0.4	-0.3	-0.2
Net income (net of minority interest)	9.4	10.4	10.3	9.1	6.8	7.8	9.1
Average number of shares	5.2	5.3	5.3	5.3	5.3	5.3	5.3
EPS reported	1.81	1.98	1.95	1.72	1.28	1.47	1.72

Profit and loss (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	48.0 %	44.6 %	45.7 %	51.3 %	44.6 %	44.4 %	44.2 %
Gross profit	52.0 %	55.4 %	54.3 %	48.7 %	55.4 %	55.6 %	55.8 %
Sales and marketing	17.0 %	16.8 %	17.2 %	18.7 %	18.7 %	18.7 %	18.7 %
General and administration	16.9 %	16.5 %	19.0 %	20.4 %	20.4 %	20.4 %	20.4 %
Research and development	2.6 %	2.6 %	2.9 %	4.2 %	2.6 %	2.6 %	2.6 %
Other operating income	3.5 %	4.0 %	7.9 %	7.4 %	7.4 %	7.4 %	7.4 %
Other operating expenses	4.0 %	3.8 %	6.8 %	1.8 %	12.4 %	11.6 %	11.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	23.8 %	26.2 %	22.9 %	18.8 %	15.8 %	16.4 %	17.0 %
Depreciation	8.9 %	6.5 %	6.5 %	7.9 %	7.2 %	6.8 %	6.6 %
EBITA	14.9 %	19.7 %	16.4 %	10.9 %	8.6 %	9.6 %	10.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	14.9 %	19.7 %	16.4 %	10.9 %	8.6 %	9.6 %	10.4 %
Interest income	0.3 %	0.2 %	0.4 %	1.1 %	0.2 %	0.2 %	0.2 %
Interest expenses	2.3 %	2.5 %	2.3 %	1.0 %	1.1 %	1.5 %	1.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-2.0 %	-2.3 %	-1.9 %	0.1 %	-0.9 %	-1.4 %	-1.0 %
Recurring pretax income from continuing operations	12.9 %	17.4 %	14.6 %	11.0 %	7.7 %	8.2 %	9.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	12.9 %	17.4 %	14.6 %	11.0 %	7.7 %	8.2 %	9.4 %
Tax rate	27.4 %	43.6 %	32.6 %	18.9 %	35.0 %	32.0 %	32.0 %
Net income from continuing operations	9.4 %	9.8 %	9.8 %	9.0 %	5.0 %	5.6 %	6.4 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	9.4 %	9.8 %	9.8 %	9.0 %	5.0 %	5.6 %	6.4 %
Minority interest	0.9 %	0.9 %	1.2 %	1.2 %	-0.3 %	-0.2 %	-0.1 %
Net income (net of minority interest)	8.5 %	9.0 %	8.6 %	7.8 %	5.3 %	5.8 %	6.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	40.9	45.0	45.8	52.7	52.7	52.7	52.7
Property, plant and equipment	27.6	28.9	31.2	33.5	33.4	33.4	24.2
Financial assets	1.3	1.4	4.0	7.3	7.3	7.3	7.3
FIXED ASSETS	69.8	75.3	81.0	93.5	93.3	93.3	84.1
Inventories	12.7	14.2	15.5	17.8	19.5	20.8	21.6
Accounts receivable	17.3	18.1	22.0	23.1	25.1	26.6	28.1
Other current assets	3.1	4.7	6.0	5.2	7.8	8.2	8.5
Liquid assets	29.4	32.3	30.8	29.4	22.3	22.9	26.6
Deferred taxes	12.2	9.5	9.1	9.9	10.4	10.9	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	74.7	78.8	83.4	85.4	85.0	89.4	84.8
TOTAL ASSETS	144.5	154.0	164.4	178.9	178.4	182.6	168.9
SHAREHOLDERS EQUITY	68.3	75.9	80.7	83.5	86.2	90.3	76.3
MINORITY INTEREST	5.3	5.7	6.2	7.1	6.7	6.7	6.7
Long-term debt	16.0	12.9	9.8	17.6	14.1	11.9	10.2
Provisions for pensions and similar obligations	5.9	6.8	8.9	8.7	8.9	9.0	9.2
Other provisions	19.5	21.1	22.0	28.0	28.6	29.2	29.7
Non-current liabilities	41.5	40.8	40.6	54.3	51.5	50.1	49.1
short-term liabilities to banks	5.8	5.1	5.7	5.1	5.1	5.1	5.1
Accounts payable	4.3	5.3	7.5	7.8	7.1	7.3	7.5
Advance payments received on orders	3.4	1.3	2.3	2.2	2.3	2.3	2.3
Other liabilities (incl. from lease and rental contracts)	15.3	17.1	18.9	15.5	16.4	17.7	18.5
Deferred taxes	0.0	1.8	1.5	3.3	2.0	2.1	2.2
Deferred income	0.6	1.0	1.0	0.1	1.1	1.1	1.2
Current liabilities	29.4	31.6	36.9	34.0	34.0	35.5	36.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	144.4	154.0	164.4	178.9	178.4	182.6	168.9

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	28.3 %	29.2 %	27.9 %	29.4 %	29.5 %	28.8 %	31.2 %
Property, plant and equipment	19.1 %	18.8 %	18.9 %	18.7 %	18.7 %	18.3 %	14.3 %
Financial assets	0.9 %	0.9 %	2.5 %	4.1 %	4.1 %	4.0 %	4.3 %
FIXED ASSETS	48.3 %	48.9 %	49.3 %	52.2 %	52.3 %	51.1 %	49.8 %
Inventories	8.8 %	9.2 %	9.4 %	9.9 %	10.9 %	11.4 %	12.8 %
Accounts receivable	11.9 %	11.7 %	13.4 %	12.9 %	14.1 %	14.6 %	16.6 %
Other current assets	2.1 %	3.0 %	3.7 %	2.9 %	4.4 %	4.5 %	5.0 %
Liquid assets	20.4 %	21.0 %	18.8 %	16.5 %	12.5 %	12.5 %	15.7 %
Deferred taxes	8.5 %	6.2 %	5.5 %	5.6 %	5.8 %	6.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	51.7 %	51.1 %	50.7 %	47.8 %	47.7 %	48.9 %	50.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	47.3 %	49.3 %	49.1 %	46.7 %	48.3 %	49.4 %	45.2 %
MINORITY INTEREST	3.7 %	3.7 %	3.8 %	4.0 %	3.7 %	3.7 %	4.0 %
Long-term debt	11.1 %	8.4 %	5.9 %	9.8 %	7.9 %	6.5 %	6.0 %
Provisions for pensions and similar obligations	4.1 %	4.4 %	5.4 %	4.9 %	5.0 %	4.9 %	5.5 %
Other provisions	13.5 %	13.7 %	13.4 %	15.7 %	16.0 %	16.0 %	17.6 %
Non-current liabilities	28.7 %	26.5 %	24.7 %	30.3 %	28.9 %	27.5 %	29.1 %
short-term liabilities to banks	4.0 %	3.3 %	3.4 %	2.8 %	2.8 %	2.8 %	3.0 %
Accounts payable	3.0 %	3.4 %	4.5 %	4.3 %	4.0 %	4.0 %	4.5 %
Advance payments received on orders	2.3 %	0.9 %	1.4 %	1.3 %	1.3 %	1.3 %	1.4 %
Other liabilities (incl. from lease and rental contracts)	10.6 %	11.1 %	11.5 %	8.7 %	9.2 %	9.7 %	11.0 %
Deferred taxes	0.0 %	1.2 %	0.9 %	1.8 %	1.1 %	1.1 %	1.3 %
Deferred income	0.4 %	0.6 %	0.6 %	0.1 %	0.6 %	0.6 %	0.7 %
Current liabilities	20.3 %	20.5 %	22.4 %	19.0 %	19.1 %	19.5 %	21.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Net profit/loss	10.4	11.4	11.8	10.5	6.4	7.5	8.9
Depreciation of fixed assets (incl. leases)	9.8	7.5	7.7	2.6	9.1	9.0	9.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.6	2.8	-2.8	4.4	0.2	0.2	0.2
Cash flow from operations before changes in w/c	16.9	21.7	16.7	17.6	15.7	16.7	18.2
Increase/decrease in inventory	0.0	-1.4	-1.3	-2.1	-1.8	-1.3	-0.8
Increase/decrease in accounts receivable	-1.0	-1.2	-2.2	-0.2	-1.9	-1.5	-1.5
Increase/decrease in accounts payable	-0.1	1.0	5.5	-3.6	-0.6	0.1	0.3
Increase/decrease in other working capital positions	-0.6	0.1	-2.8	2.9	-1.7	0.9	0.6
Increase/decrease in working capital	-1.8	-1.6	-0.8	-2.9	-6.0	-1.8	-1.5
Cash flow from operating activities	15.0	20.2	15.9	14.6	9.6	14.9	16.7
CAPEX	7.7	9.2	9.8	9.7	9.0	9.0	9.0
Payments for acquisitions	22.8	0.0	0.0	7.4	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Income from asset disposals	0.2	0.3	-1.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-30.4	-8.9	-11.4	-17.4	-9.0	-9.0	-9.0
Cash flow before financing	-15.4	11.3	4.5	-2.7	0.6	5.9	7.7
Increase/decrease in debt position	1.7	-5.5	-2.5	6.1	-3.5	-2.1	-1.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	2.3	3.2	3.1	3.2	3.7	3.2	2.2
Others	0.0	0.3	-1.0	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	0.2	0.0	-0.4	0.0	0.0	0.0
Cash flow from financing activities	0.7	-8.4	-6.6	1.7	-7.2	-5.3	-4.0
Increase/decrease in liquid assets	-14.2	3.1	-2.1	-1.4	-6.5	0.6	3.7
Liquid assets at end of period	29.4	32.5	30.2	28.8	22.3	22.9	26.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	67.9	69.0	69.6	68.9	78.5	83.7	86.6
yoy change	9.8 %	1.6 %	0.9 %	-1.0 %	14.0 %	6.5 %	3.5 %
NAFTA	30.5	30.9	33.1	32.8	37.7	40.4	41.8
yoy change	11.4 %	1.3 %	7.1 %	-0.9 %	15.0 %	7.0 %	3.5 %
Asia Pacific	11.1	12.1	13.1	11.3	12.8	14.0	15.2
yoy change	9.5 %	9.0 %	8.3 %	-13.7 %	13.0 %	10.0 %	8.0 %
Rest of world	1.6	4.2	4.2	4.1	-2.1	-5.0	-5.1
yoy change	-21.1 %	162.5 %	0.0 %	-2.4 %	neg.	neg.	neg.
TTL	111.1	116.2	120.0	117.1	127.0	133.1	138.4
yoy change	9.6 %	4.6 %	3.3 %	-2.4 %	8.4 %	4.8 %	4.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
P&L growth analysis							
Sales growth	9.6 %	4.6 %	3.3 %	-2.4 %	8.4 %	4.8 %	4.0 %
EBITDA growth	17.1 %	15.1 %	-9.7 %	-19.7 %	-9.1 %	8.8 %	8.1 %
EBIT growth	7.2 %	38.2 %	-13.9 %	-35.0 %	-14.8 %	17.1 %	13.2 %
EPS growth	-48.0 %	9.1 %	-1.2 %	-11.9 %	-25.5 %	14.6 %	17.0 %
Efficiency							
Total operating costs / sales	37.1 %	35.7 %	37.9 %	37.8 %	46.8 %	46.0 %	45.4 %
Sales per employee	218.3	212.4	218.2	n/a	n/a	n/a	n/a
EBITDA per employee	51.9	55.6	50.0	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	17.4 %	20.6 %	22.2 %	25.0 %	26.0 %	27.4 %	28.0 %
Inventory turnover (sales/inventory)	8.8	8.2	7.8	6.6	6.5	6.4	6.4
Trade debtors in days of sales	56.7	56.8	66.9	72.1	72.1	73.0	74.0
A/P turnover [(A/P*365)/sales]	29.6	37.4	49.6	47.3	46.0	45.0	45.0
Cash conversion cycle (days)	113.9	119.6	120.3	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	7.3	11.0	6.1	5.0	0.6	5.9	7.7
Free cash flow/sales	6.6 %	9.4 %	5.1 %	4.3 %	0.5 %	4.4 %	5.6 %
FCF / net profit	77.6 %	105.4 %	59.2 %	55.0 %	9.5 %	76.2 %	84.9 %
Capex / depre	78.5 %	122.2 %	126.9 %	379.3 %	98.5 %	99.5 %	98.5 %
Capex / maintenance capex	78.5 %	122.2 %	141.0 %	113.8 %	109.4 %	99.5 %	0.0 %
Capex / sales	7.0 %	7.9 %	8.2 %	8.6 %	7.1 %	6.8 %	6.5 %
Security							
Net debt	-7.6	-14.3	-15.4	-6.8	-3.1	-5.9	-11.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.1	-0.2	-0.2	-0.1	0.0	-0.1	-0.1
Interest cover	6.6	7.9	7.1	10.8	8.2	6.3	8.6
Dividend payout ratio	32.7 %	29.6 %	29.9 %	40.3 %	46.9 %	28.8 %	29.3 %
Asset utilisation							
Capital employed turnover	1.0	1.0	0.9	0.8	0.8	0.9	1.0
Operating assets turnover	2.2	2.1	2.0	1.8	1.9	1.9	2.2
Plant turnover	4.0	4.0	3.9	3.5	3.8	4.0	5.7
Inventory turnover (sales/inventory)	8.8	8.2	7.8	6.6	6.5	6.4	6.4
Returns							
ROCE	14.3 %	19.9 %	15.9 %	9.3 %	7.3 %	8.5 %	10.0 %
ROE	13.8 %	13.7 %	12.8 %	10.9 %	7.9 %	8.6 %	11.9 %
Other							
Interest paid / avg. debt	12.0 %	14.5 %	16.7 %	6.2 %	6.4 %	11.3 %	10.4 %
No. employees (average)	509	547	550	0	0	0	0
Number of shares	5.2	5.3	5.3	5.3	5.3	5.3	5.3
DPS	0.6	0.6	0.6	0.6	0.6	0.4	0.5
EPS reported	1.81	1.98	1.95	1.72	1.28	1.47	1.72
Valuation ratios							
P/BV	1.6	1.5	1.4	1.3	1.3	1.2	1.5
EV/sales	1.0	0.9	0.8	0.9	0.9	0.8	0.8
EV/EBITDA	4.0	3.3	3.7	5.0	5.6	5.1	4.5
EV/EBITA	6.4	4.4	5.1	8.5	10.4	8.7	7.3
EV/EBIT	6.4	4.4	5.1	8.5	10.4	8.7	7.3
EV/FCF	14.5	9.1	16.6	21.9	175.0	18.7	13.7
Adjusted FCF yield	11.0 %	13.5 %	13.9 %	9.3 %	8.4 %	9.3 %	10.7 %
Dividend yield	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.0 %	2.4 %

Source: Company data, Hauck & Aufhäuser

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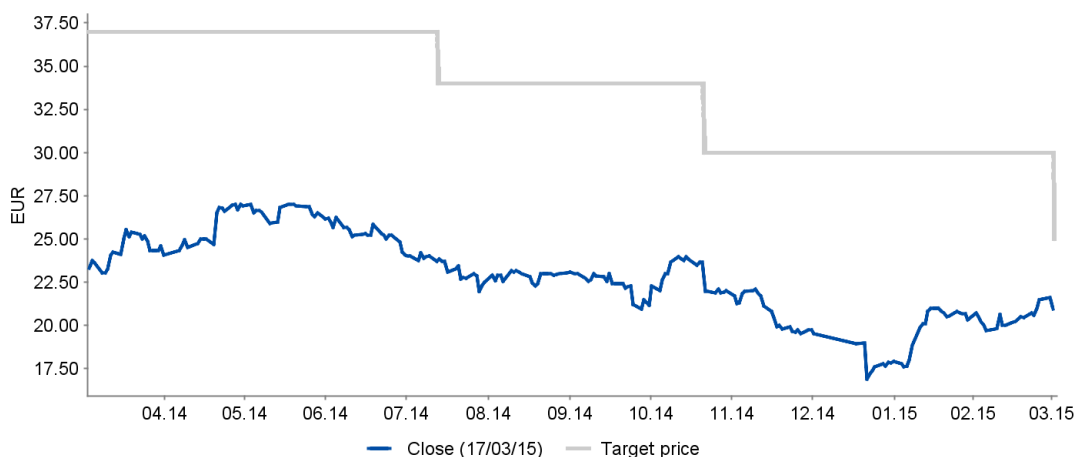
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Company	Disclosure
Eckert & Ziegler AG	2, 5

Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

Price and Rating History
Eckert & Ziegler AG as of 18/03/15

Initiation coverage
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Contacts: Hauck&Aufhäuser Privatbankiers KGaA

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Head of Research
Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Leonhard Bayer
Analyst
Tel.: +49 (0)40 414 3885 - 79
E-Mail: leonhard.bayer@ha-research.de

Henning Breiter
Analyst
Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Lars Dannenberg
Analyst
Tel.: +49 (0)40 414 3885 - 92
E-Mail: lars.dannenberg@ha-research.de

Nils-Peter Gehrmann
Analyst
Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.gehrmann@ha-research.de

Christian Glowa
Analyst
Tel.: +49 (0)40 414 3885 - 95
E-Mail: christian.glowa@ha-research.de

Philippe Lorrain
Analyst
Tel.: +49 (0)40 414 3885 - 83
E-Mail: philippe.lorrain@ha-research.de

Christian Schwenkenbecher
Analyst
Tel.: +49 (0)40 414 3885 - 76
E-Mail: christian.schwenkenbecher@ha-research.de

Torben Teichler
Analyst
Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Tim Wunderlich, CFA
Analyst
Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Vincent Bischoff
Sales
Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

James Bonsor, CFA
Sales
Tel.: +44 207 408 1100
E-Mail: james.bonsor@ha-research.de

Hamish Edsell, CFA
Sales
Tel.: +44 207 408 1100
E-Mail: hamish.edsell@ha-research.de

Alexander Lachmann
Sales
Tel.: +49 (0)40 414 3885 - 96
E-Mail: alexander.lachmann@ha-research.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Markus Weiss
Sales
Tel.: +49 (0)40 414 3885 - 89
E-Mail: markus.weiss@ha-research.de

Toby Woods
Sales
Tel.: +44 207 408 1100
E-Mail: toby.woods@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 75
Fax: +49 (0) 40 414 3885 - 71
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading
Tel.: +49 (0)40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Christian von Schuler
Trading
Tel.: +49 (0)40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Carolin Weber
Middle-Office
Tel.: +49 (0)40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de

Fin Schaffer
Trading
Tel.: +49 (0)40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.de