

Buy (old: Buy)

Price target: EUR 36.30 (old: EUR 36.30)

Price:	EUR 27.07	Next result:	Prel. FY 2010 14.03.11
Bloomberg:	EUZ GR	Market cap:	EUR 139.0 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 140.6 m

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Preliminaries 2010 expected on March 14

Q4 sales are expected to be accelerating to 11% yoy growth at € 26.2m (€ 23.6m) a temporarily lacking oil-drill bit business given americium supply bottlenecks out of Russia is more than compensated by accelerating Therapy sales and strong RadPharm sales. Americium supply is secured for 2011 according to management.

A sizeable framework agreement signed with French hospitals end of H1 should have helped prostate seed implant sales and their pricing, under pressure recently. € 1m should have been booked for a production line sale to the Russian seed implants JV. Meanwhile a contract with a major Polish hospital signed in June as well as the first Yttrium -90 deliveries under the contract with Spectrum Pharmaceuticals contract signed in June, should be supporting sales growth in RadPharm.

Watch for one-offs at EBIT level. The € 1.4m write-off of the loan to Core Oncology will be booked over the EBIT line. A recent conversation with management suggested the potential for some write offs of old R+D projects in RadPharm. **Hence our € 19.2m EBIT for 2010 is a recurring figure, vs. what could be a reported EBIT of € 17.8m or less.**

Q4 recurring EBIT is seen up 36.1% yoy at € 3.6m, with the margin up 250 bps at 137% (11.2%): supported by better profitability in Therapy (end of IBt integration) and RadPharm (revenue pipeline better leveraging the cost base).

EPS of € 1.87 is expected for FY 2010 (vs. guidance of "at least" € 1.80). Q4 2009 included the reversal of a litigation provision on IBt of approx. € 7m and a lower weighted average number of shares outstanding given that the company completed a € 21.5m capital increase in December 2009.

BUY PT € 36.30 on FCF Yield 2011: very attractively priced, defensive story offering 36% upside on current levels. The company should remain acquisitive in 2011 as it continues to consolidate the radioactive sources space, with the help of a strong balance sheet.

-Continued-



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 29.50 / 18.86
Price/Book Ratio: 1.6
Relative performance (SDAX):
3 months 0.2 %
6 months -8.8 %
12 months -22.9 %

Changes in estimates

		Sales	EBIT	EPS
2010	old:	106.8	19.2	1.87
	Δ	-	-	-
2011	old:	114.5	21.6	2.30
	Δ	-	-	-
2012	old:	121.7	23.2	2.49
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.3
Authorised capital: (in € m) 0.6
Book value per share: (in €) 16.7
Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 64.2 %
Founders 34.4 %
Eckert & Ziegler AG 1.4 %

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.

Y/E 31.12 (EUR m)	2006	2007	2008	2009	2010E	2011E	2012E
Sales	50.4	54.4	71.6	101.4	106.8	114.5	121.7
Sales growth	21 %	8 %	32 %	42 %	5 %	7 %	6 %
EBITDA	10.5	9.7	18.7	22.6	26.6	29.1	31.4
EBIT	5.9	6.0	9.6	15.5	19.2	21.6	23.2
Net income	2.2	1.9	4.5	13.3	9.8	12.1	13.1
Net debt	4.9	6.8	10.9	-23.8	-4.4	-9.1	-17.0
Net gearing	13.7 %	18.7 %	26.6 %	-31.2 %	-5.0 %	-9.3 %	-15.8 %
Net Debt/EBITDA	0.5	0.7	0.6	0.0	0.0	0.0	0.0
EPS fully diluted	0.70	0.61	1.43	3.48	1.86	2.28	2.48
CPS	-0.01	0.93	1.16	3.71	1.13	1.86	2.32
DPS	0.25	0.25	0.30	0.45	0.45	0.45	0.45
Dividend yield	0.9 %	0.9 %	1.1 %	1.7 %	1.7 %	1.7 %	1.7 %
Gross profit margin	47.5 %	49.3 %	47.7 %	50.4 %	52.5 %	52.5 %	52.5 %
EBITDA margin	20.8 %	17.8 %	26.2 %	22.2 %	24.9 %	25.4 %	25.8 %
EBIT margin	11.7 %	11.0 %	13.4 %	15.2 %	18.0 %	18.8 %	19.1 %
ROCE	11.1 %	11.1 %	10.4 %	14.4 %	15.0 %	15.6 %	15.6 %
EV/sales	1.8	1.7	1.3	1.2	1.3	1.2	1.1
EV/EBITDA	8.5	9.4	5.1	5.5	5.3	4.7	4.1
EV/EBIT	15.1	15.2	9.9	8.1	7.3	6.3	5.6
PER	30.5	44.1	19.0	13.7	14.6	11.9	10.9
Adjusted FCF yield	4.5 %	3.4 %	10.6 %	10.4 %	8.7 %	9.9 %	11.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 10.03.2011

Quarterly Table

EUR		Q4 10 est	Q4 09	yoy	FY 10 est	FY 09	yoy
Sales		26.2	23.6	11.2%	106.8	101.4	5.3%
	Isotope Products	11.4	12.1	-5.5%	50.5	46.7	8.1%
	Therapy	7.0	6.4	9.0%	30.5	30.3	0.8%
	Radiopharmacy	5.5	5.1	8.4%	21.0	19.4	8.2%
	Environment	1.2	n.a.	n.a.	5.3	5.0	n.a.
EBIT*		3.6	2.6	36.1%	19.2	14.6	31.2%
	Margin	13.7%	11.2%	+ 2.5 pp	18.0%	14.4%	+ 3.5 pp
	Isotope Products*	2.5	2.0	27.1%	13.7	10.0	37.1%
	Margin	21.9%	16.3%	+ 5.6 pp	27.2%	21.4%	+ 5.7 pp
	Therapy*	1.4	-0.2	n.m	5.0	4.3	16.7%
	Margin	20.0%	n.m	n.m	16.3%	14.1%	+ 2.2 pp
	Radiopharmacy*	1.5	0.2	n.m	3.8	1.1	245.0%
	Margin	27.2%	4.3%	+ 23.0 pp	17.9%	5.6%	+ 12.3 pp
	Environment*	-0.5	n.a.	n.m	-0.6	n.a.	n.a.
	Margin	-41.9%	n.a.	n.m	-12.0%	n.a.	n.a.
Net profit		1.7	7.9	-78.1%	9.8	13.3	-25.9%
	Net margin	6.6%	33.6%	- 27.0 pp	9.2%	13.1%	- 3.9 pp
EPS		0.39	2.15	-81.8%	1.87	3.48	-46.4%

* Excluding one-offs

Financials

Profit and loss (EUR m)	2006	2007	2008	2009	2010E	2011E	2012E
Sales	50.4	54.4	71.6	101.4	106.8	114.5	121.7
<i>Sales growth</i>	<i>20.5 %</i>	<i>8.1 %</i>	<i>31.5 %</i>	<i>41.6 %</i>	<i>5.3 %</i>	<i>7.2 %</i>	<i>6.3 %</i>
Cost of sales	26.5	27.6	37.5	50.3	50.7	54.4	57.8
Gross profit	23.9	26.9	34.2	51.1	56.1	60.1	63.9
Sales and marketing	8.7	10.2	15.1	18.4	20.3	20.6	21.3
General and administration	10.3	10.5	14.6	19.1	20.0	21.2	22.2
Research and development	0.3	0.3	3.1	2.5	3.2	3.5	4.3
Other operating income	1.5	0.6	17.2	9.3	3.2	3.4	3.7
Other operating expenses	0.2	0.5	9.0	5.0	-3.5	-3.3	-3.4
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.5	9.7	18.7	22.6	26.6	29.1	31.4
Depreciation	4.6	3.7	9.2	7.1	7.4	7.6	8.2
EBITA	5.9	6.0	9.6	15.5	19.2	21.6	23.2
Amortisation of goodwill	0.0	0.0	0.0	4.4	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	5.9	6.0	9.6	15.5	19.2	21.6	23.2
Interest income	0.0	0.1	0.1	0.1	0.4	0.4	0.4
Interest expenses	0.9	0.8	1.2	1.3	1.8	1.8	1.7
Other financial result	0.4	-0.3	-0.1	1.0	1.4	0.0	0.0
Financial result	-1.1	-1.1	-1.3	-0.3	-2.8	-1.4	-1.3
Recurring pretax income from continuing operations	4.7	4.9	8.3	15.2	16.4	20.2	21.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.7	4.9	8.3	15.2	16.4	20.2	21.9
Taxes	1.6	2.8	5.3	-6.7	5.7	7.1	7.7
Net income from continuing operations	3.1	2.2	3.0	21.9	10.7	13.1	14.3
Result from discontinued operations (net of tax)	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.5	2.2	3.0	21.9	10.7	13.1	14.3
Minority interest	0.3	0.2	-1.5	8.6	0.9	1.0	1.1
Net income (net of minority interest)	2.2	1.9	4.5	13.3	9.8	12.1	13.1
Average number of shares	3.1	3.1	3.1	3.8	5.3	5.3	5.3
EPS reported	0.71	0.62	1.43	3.48	1.87	2.30	2.49

Profit and loss (common size)	2006	2007	2008	2009	2010E	2011E	2012E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	52.5 %	50.7 %	52.3 %	49.6 %	47.5 %	47.5 %	47.5 %
Gross profit	47.5 %	49.3 %	47.7 %	50.4 %	52.5 %	52.5 %	52.5 %
Sales and marketing	17.2 %	18.8 %	21.1 %	18.2 %	19.0 %	18.0 %	17.5 %
General and administration	20.5 %	19.2 %	20.4 %	18.8 %	18.8 %	18.5 %	18.3 %
Research and development	0.7 %	0.5 %	4.3 %	2.5 %	3.0 %	3.0 %	3.5 %
Other operating income	2.9 %	1.0 %	24.1 %	9.2 %	3.0 %	3.0 %	3.0 %
Other operating expenses	0.4 %	0.9 %	12.5 %	4.9 %	-3.3 %	-2.9 %	-2.8 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	20.8 %	17.8 %	26.2 %	22.2 %	24.9 %	25.4 %	25.8 %
Depreciation	9.1 %	6.9 %	12.8 %	7.0 %	6.9 %	6.6 %	6.7 %
EBITA	11.7 %	11.0 %	13.4 %	15.2 %	18.0 %	18.8 %	19.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	4.3 %	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	11.7 %	11.0 %	13.4 %	15.2 %	18.0 %	18.8 %	19.1 %
Interest income	0.0 %	0.1 %	0.1 %	0.1 %	0.4 %	0.4 %	0.4 %
Interest expenses	1.7 %	1.5 %	1.7 %	1.3 %	1.7 %	1.6 %	1.4 %
Other financial result	0.8 %	-0.5 %	-0.2 %	0.9 %	1.3 %	0.0 %	0.0 %
Financial result	-2.2 %	-1.9 %	-1.8 %	-0.3 %	-2.6 %	-1.2 %	-1.1 %
Recurring pretax income from continuing operations	9.4 %	9.0 %	11.6 %	14.9 %	15.4 %	17.6 %	18.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.4 %	9.0 %	11.6 %	14.9 %	15.4 %	17.6 %	18.0 %
Tax rate	33.9 %	56.3 %	63.4 %	-44.5 %	35.0 %	35.0 %	35.0 %
Net income from continuing operations	6.2 %	3.9 %	4.2 %	21.6 %	10.0 %	11.5 %	11.7 %
Result from discontinued operations (net of tax)	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.1 %	3.9 %	4.2 %	21.6 %	10.0 %	11.5 %	11.7 %
Minority interest	0.6 %	0.4 %	-2.0 %	8.5 %	0.8 %	0.9 %	0.9 %
Net income (net of minority interest)	4.4 %	3.6 %	6.3 %	13.1 %	9.2 %	10.5 %	10.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2006	2007	2008	2009	2010E	2011E	2012E
Intangible assets	18.0	18.2	38.7	42.1	55.3	55.3	55.3
Property, plant and equipment	15.9	17.7	23.8	27.3	30.9	32.3	32.3
Financial assets	2.2	1.7	1.4	1.8	0.4	0.4	0.4
FIXED ASSETS	36.1	37.7	63.9	71.1	86.5	88.0	88.0
Inventories	5.9	7.7	8.6	12.6	13.3	14.3	15.2
Accounts receivable	11.1	11.5	14.0	16.2	20.5	22.6	24.0
Other current assets	0.0	2.2	3.5	6.2	6.6	7.0	7.5
Liquid assets	5.8	5.4	7.6	43.9	31.8	36.5	44.4
Deferred taxes	4.1	3.1	1.2	11.8	12.4	13.3	14.2
Deferred charges and prepaid expenses	1.2	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	28.1	29.9	34.9	90.8	84.6	93.7	105.3
TOTAL ASSETS	64.2	67.6	98.8	161.9	171.1	181.7	193.2
SHAREHOLDERS EQUITY	35.9	36.1	40.9	76.4	88.3	97.6	107.9
MINORITY INTEREST	0.4	0.4	2.0	10.3	1.0	2.0	3.2
Long-term debt	7.3	3.9	10.8	14.3	21.6	21.6	21.6
Provisions for pensions and similar obligations	0.1	0.1	0.4	5.7	6.0	6.4	6.9
Other provisions	3.4	3.7	16.5	18.3	18.3	18.3	18.3
Non-current liabilities	10.9	7.7	27.7	38.2	45.9	46.3	46.7
short-term liabilities to banks	3.4	8.3	7.8	5.8	5.8	5.8	5.8
Accounts payable	3.9	3.9	4.3	4.4	4.5	4.8	5.1
Advance payments received on orders	0.3	0.3	1.0	8.0	6.0	4.0	2.0
Other liabilities (incl. from lease and rental contracts)	5.2	7.4	12.3	14.4	15.2	16.3	17.3
Deferred taxes	2.0	1.3	1.1	2.6	2.7	2.9	3.1
Deferred income	2.2	2.3	1.8	1.8	1.9	2.0	2.1
Current liabilities	17.0	23.4	28.3	37.0	36.0	35.8	35.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	64.2	67.6	98.8	161.9	171.1	181.7	193.2

Balance sheet (common size)	2006	2007	2008	2009	2010E	2011E	2012E
Intangible assets	28.0 %	27.0 %	39.2 %	26.0 %	32.3 %	30.4 %	28.6 %
Property, plant and equipment	24.8 %	26.3 %	24.1 %	16.8 %	18.0 %	17.8 %	16.7 %
Financial assets	3.4 %	2.6 %	1.4 %	1.1 %	0.2 %	0.2 %	0.2 %
FIXED ASSETS	56.2 %	55.8 %	64.7 %	43.9 %	50.6 %	48.4 %	45.5 %
Inventories	9.2 %	11.4 %	8.7 %	7.8 %	7.8 %	7.9 %	7.9 %
Accounts receivable	17.3 %	17.0 %	14.2 %	10.0 %	12.0 %	12.4 %	12.4 %
Other current assets	0.0 %	3.3 %	3.5 %	3.9 %	3.8 %	3.9 %	3.9 %
Liquid assets	9.0 %	8.0 %	7.7 %	27.1 %	18.6 %	20.1 %	23.0 %
Deferred taxes	6.4 %	4.6 %	1.2 %	7.3 %	7.3 %	7.3 %	7.3 %
Deferred charges and prepaid expenses	1.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	43.8 %	44.2 %	35.3 %	56.1 %	49.4 %	51.6 %	54.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	55.9 %	53.5 %	41.4 %	47.2 %	51.6 %	53.7 %	55.9 %
MINORITY INTEREST	0.7 %	0.5 %	2.0 %	6.3 %	0.6 %	1.1 %	1.7 %
Long-term debt	11.4 %	5.8 %	10.9 %	8.8 %	12.6 %	11.9 %	11.2 %
Provisions for pensions and similar obligations	0.2 %	0.1 %	0.4 %	3.5 %	3.5 %	3.5 %	3.5 %
Other provisions	5.4 %	5.4 %	16.7 %	11.3 %	10.7 %	10.1 %	9.5 %
Non-current liabilities	17.0 %	11.4 %	28.0 %	23.6 %	26.8 %	25.5 %	24.2 %
short-term liabilities to banks	5.2 %	12.2 %	7.8 %	3.6 %	3.4 %	3.2 %	3.0 %
Accounts payable	6.0 %	5.7 %	4.3 %	2.7 %	2.6 %	2.6 %	2.6 %
Advance payments received on orders	0.5 %	0.4 %	1.0 %	4.9 %	3.5 %	2.2 %	1.0 %
Other liabilities (incl. from lease and rental contracts)	8.0 %	10.9 %	12.5 %	8.9 %	8.9 %	9.0 %	9.0 %
Deferred taxes	3.1 %	2.0 %	1.2 %	1.6 %	1.6 %	1.6 %	1.6 %
Deferred income	3.5 %	3.4 %	1.8 %	1.1 %	1.1 %	1.1 %	1.1 %
Current liabilities	26.4 %	34.7 %	28.6 %	22.9 %	21.1 %	19.7 %	18.3 %
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)	2006	2007	2008	2009	2010E	2011E	2012E
Net profit/loss	2.5	2.2	3.0	15.7	10.7	13.1	14.3
Depreciation of fixed assets (incl. leases)	4.6	3.7	9.2	7.0	7.4	7.6	8.2
Amortisation of goodwill	0.0	0.0	0.0	4.4	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	-1.0	1.9	-5.0	-0.8	1.7	0.4	0.4
Cash flow from operations before changes in w/c	6.2	7.8	7.1	26.3	19.7	21.1	22.8
Increase/decrease in inventory	-0.1	-2.1	-0.8	-4.1	-0.7	-1.0	-0.9
Increase/decrease in accounts receivable	-1.9	0.1	-2.5	-2.2	-4.3	-2.1	-1.4
Increase/decrease in accounts payable	0.3	0.1	0.4	0.1	0.0	0.3	0.3
Increase/decrease in other working capital positions	0.1	0.6	4.4	6.3	-1.6	-1.4	-1.4
Increase/decrease in working capital	-1.6	-1.2	1.5	0.2	-6.5	-4.1	-3.4
Cash flow from operating activities	4.6	6.6	8.6	26.5	13.2	17.0	19.4
CAPEX	4.2	4.2	6.0	5.7	11.0	10.0	9.2
Payments for acquisitions	0.0	0.7	0.2	5.3	22.2	0.0	0.0
Financial investments	-1.4	0.1	-0.5	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.2	0.2	1.3	0.0	0.0	0.0
Cash flow from investing activities	-2.7	-4.7	-5.5	-9.7	-33.2	-10.0	-9.2
Cash flow before financing	1.9	1.9	3.1	16.8	-19.9	7.0	2.3
Increase/decrease in debt position	-1.3	-1.2	0.6	1.9	7.3	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	24.4	0.0	0.0	0.0
Dividends paid	0.5	0.8	0.8	0.6	2.3	2.3	2.3
Others	-0.3	-0.3	-0.1	-1.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.6	0.2	0.1	-0.3	0.0	0.0	0.0
Cash flow from financing activities	-1.9	-2.2	-0.3	24.0	5.0	-2.3	-2.3
Increase/decrease in liquid assets	-1.6	-0.1	2.9	40.5	-14.9	4.7	n/a
Liquid assets at end of period	5.8	5.4	7.6	48.1	33.2	37.9	45.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2006	2007	2008	2009	2010E	2011E	2012E
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	26.1	30.8	43.9	61.9	65.1	69.8	74.3
yoy change	27.9 %	18.0 %	42.5 %	40.9 %	5.3 %	7.2 %	6.3 %
NAFTA	18.4	19.0	20.3	27.4	29.9	33.2	36.5
yoy change	-1.1 %	3.3 %	6.8 %	34.9 %	9.2 %	11.1 %	10.0 %
Asia Pacific	2.8	2.6	6.2	10.1	10.7	10.3	9.7
yoy change	27.3 %	-7.1 %	138.5 %	63.5 %	5.3 %	-3.5 %	-5.5 %
Rest of world	3.1	2.0	1.2	2.0	1.1	1.1	1.2
yoy change	416.7 %	-35.5 %	-40.0 %	69.0 %	-47.4 %	7.2 %	6.3 %
TTL	50.4	54.4	71.6	101.4	106.8	114.5	121.7
yoy change	20.6 %	7.9 %	31.6 %	41.6 %	5.3 %	7.2 %	6.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2006	2007	2008	2009	2010E	2011E	2012E
P&L growth analysis							
Sales growth	20.5 %	8.1 %	31.5 %	41.6 %	5.3 %	7.2 %	6.3 %
EBITDA growth	62.5 %	-7.4 %	93.1 %	20.4 %	17.8 %	9.6 %	7.7 %
EBIT growth	131.7 %	1.6 %	60.6 %	61.3 %	24.2 %	12.3 %	7.6 %
EPS growth	38.4 %	-12.6 %	131.0 %	143.0 %	-46.4 %	23.0 %	8.6 %
Efficiency							
Total operating costs / sales	35.8 %	38.4 %	34.3 %	35.2 %	34.5 %	33.7 %	33.4 %
Sales per employee	183.2	174.5	181.3	202.8	201.4	212.0	221.3
EBITDA per employee	38.1	31.1	47.4	45.1	50.1	53.9	57.0
Balance sheet analysis							
Avg. working capital / sales	24.0 %	25.6 %	22.5 %	16.6 %	18.6 %	22.5 %	24.7 %
Inventory turnover (sales/inventory)	8.6	7.1	8.4	8.0	8.0	8.0	8.0
Trade debtors in days of sales	80.5	76.8	71.3	58.3	70.0	72.0	72.0
A/P turnover [(A/P*365)/sales]	53.2	51.4	41.8	32.1	32.1	32.1	32.1
Cash conversion cycle (days)	108.5	127.5	112.9	117.9	133.9	135.9	135.9
Cash flow analysis							
Free cash flow	0.4	2.5	2.6	20.8	2.2	7.0	10.2
Free cash flow/sales	0.8 %	4.5 %	3.6 %	20.5 %	2.1 %	6.1 %	8.4 %
FCF / net profit	18.0 %	126.7 %	57.9 %	156.9 %	22.6 %	57.9 %	77.9 %
FCF yield	0.5 %	2.9 %	3.1 %	15.0 %	1.6 %	5.0 %	7.4 %
Capex / depre	60.3 %	113.8 %	59.7 %	49.8 %	149.3 %	132.3 %	112.3 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	148.0 %	121.1 %	109.7 %
Capex / sales	5.5 %	7.8 %	7.6 %	5.6 %	10.3 %	8.7 %	7.5 %
Security							
Net debt	4.9	6.8	10.9	-23.8	-4.4	-9.1	-17.0
Net Debt/EBITDA	0.5	0.7	0.6	0.0	0.0	0.0	0.0
Net debt / equity	0.1	0.2	0.3	-0.3	-0.1	-0.1	-0.2
Interest cover	6.8	7.2	7.7	11.6	10.9	12.2	13.6
Dividend payout ratio	40.4 %	44.5 %	14.1 %	17.4 %	23.5 %	19.1 %	17.6 %
Asset utilisation							
Capital employed turnover	1.0	1.0	0.9	0.8	0.8	0.8	0.8
Operating assets turnover	1.8	1.7	1.7	2.3	2.0	1.9	1.9
Plant turnover	3.2	3.1	3.0	3.7	3.5	3.5	3.8
Inventory turnover (sales/inventory)	8.6	7.1	8.4	8.0	8.0	8.0	8.0
Returns							
ROCE	11.1 %	11.1 %	10.4 %	14.4 %	15.0 %	15.6 %	15.6 %
ROE	6.2 %	5.4 %	11.0 %	17.3 %	11.1 %	12.4 %	12.2 %
Other							
Interest paid / avg. debt	7.4 %	7.3 %	8.1 %	6.9 %	7.4 %	6.5 %	6.2 %
No. employees (average)	275	312	395	500	530	540	550
Number of shares	3.1	3.1	3.1	3.8	5.3	5.3	5.3
DPS	0.3	0.3	0.3	0.5	0.5	0.5	0.5
EPS reported	0.71	0.62	1.43	3.48	1.87	2.30	2.49
Valuation ratios							
P/BV	2.4	2.4	2.1	1.3	1.6	1.5	1.3
EV/sales	1.8	1.7	1.3	1.2	1.3	1.2	1.1
EV/EBITDA	8.5	9.4	5.1	5.5	5.3	4.7	4.1
EV/EBITA	15.1	15.2	9.9	5.5	7.3	6.3	5.6
EV/EBIT	15.1	15.2	9.9	8.1	7.3	6.3	5.6
EV/FCF	222.9	36.8	36.5	5.8	63.3	19.5	12.6
Dividend yield	0.9 %	0.9 %	1.1 %	1.7 %	1.7 %	1.7 %	1.7 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
Eckert & Ziegler AG	2

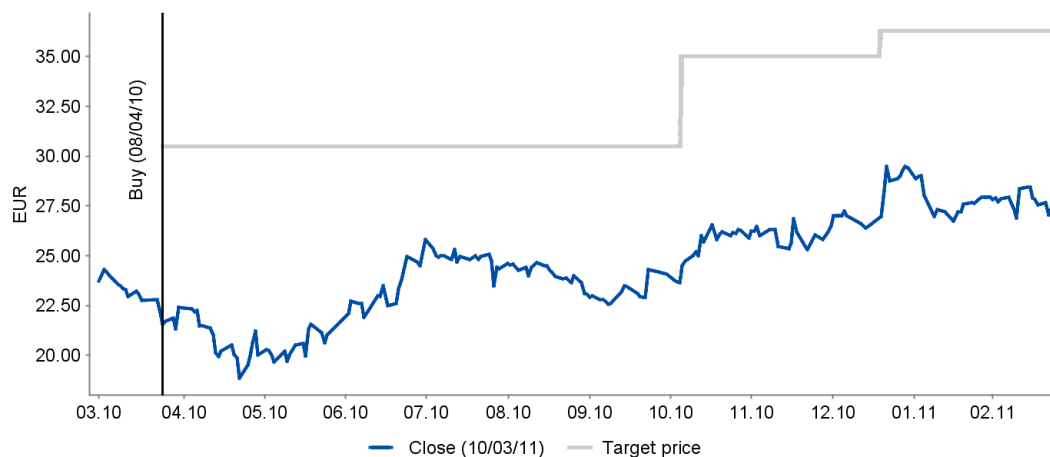
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Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

Price and Rating History Eckert & Ziegler AG as of 11/03/11

Initiation coverage

08-April-10



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