

Buy (old: Buy)

Price target: EUR 36.30 (old: EUR 36.30)

Price:	EUR 23.33	Next result:	Prel. FY 2010 14.03.11
Bloomberg:	EUZ GR	Market cap:	EUR 119.8 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 121.4 m

16-March-11

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Prelim. FY 2010 results out: BUY reiterated

Sales of € 111m are up 9.5% yoy (€ 101.4m), purely organically, some 4% better than estimates and carried by a strong Q4. **Q4 Sales are up 29.2% yoy** carried by the French prostate seed implants contract signed in June, new Polish FDG contracts and first shipments of Yttriga to Spectrum Pharmaceuticals. No divisional breakdown has been provided. Some € 1m are estimated to have been booked for production line deliveries to the Russian JV in Q4. This, along with a mix tilted toward implants and no sales for oil drill bits applications (to resume on a historical level in 2011, see preview March 11), explain a temporary weakening of the recurring EBIT margin suggested by higher sales figures in Q4.

Net Profit of € 9.4m is slightly below estimates (€ 9.8m). Excluding a € 7m provision reversal in 2009 in connection with the IBt takeover as well as € 1m in restructuring costs following the integration of Nuclitec in 2009, **Recurring Net Profit is up a strong 45% yoy at € 10.1 m (approx. € 7m), with the margin up some 224 bps on the back of (see attached table):**

1. The **successful integration of Nuclitec** which has brought better pricing power and better capacity utilisation in **Isotope Products (47% of Sales)**. The divisional EBIT margin is seen up 570 bps yoy at 27%.
2. The completion of a **restructuring program in RadPharm (20% of Sales)** and better capacity utilisation in RadPharm where the margin is seen up 12 points yoy at 18%.
3. **New contract wins and better pricing discipline in Therapy (28% of Sales)**, now firmly in the black, with an estimated 16% margin for 2010.

Final numbers are due on March 30. Recurring figures could still be higher as we get the full picture on the smaller one-offs the company does not typically mention in press releases. **All in all, the figures confirm a successful consolidation story in the nuclear medicine niche**, with a solid track record of increasing recurring profitability following the integration of targets. **Remains a BUY, PT € 36.30 on current year FCF, suggesting a hard to ignore upside of 56%.**

-Continued-



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 29.50 / 18.86

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months -6.5 %

6 months -11.0 %

12 months -27.6 %

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	1.1 %	1.1 %	1.3 %	1.9 %	1.9 %	1.9 %	1.9 %
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	1.5	1.5	1.2	1.0	1.1	1.0	0.9
EV/EBITDA	7.4	8.2	4.5	4.6	4.6	4.0	3.5
EV/EBIT	13.2	13.3	8.7	6.8	6.3	5.4	4.7
PER	26.3	38.0	16.4	11.8	12.6	10.2	9.4
Adjusted FCF yield	5.2 %	3.9 %	12.1 %	12.3 %	10.1 %	11.5 %	13.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.03.2011

Quarterly Table

EUR		Q4 10	Q4 10 est	Q4 09	yoy	FY 10	FY 10 est	FY 09	yoy
Sales		30.5	26.2	23.6	29.2%	111.0	106.8	101.4	9.5%
	Isotope Products		11.4	12.1			50.5	46.7	
	Therapy		7.0	6.4			30.5	30.3	
	Radiopharmacy		5.5	5.1			21.0	19.4	
	Environment		1.2	n.a.			5.3	5.0	
EBIT*			3.6	2.6			19.2	14.6	
	Margin		13.7%	11.2%			18.0%	14.4%	
	Isotope Products*		2.5	2.0			13.7	10.0	
	Margin		21.9%	16.3%			27.2%	21.4%	
	Therapy*		1.4	-0.2			5.0	4.3	
	Margin		20.0%	n.m			16.3%	14.1%	
	Radiopharmacy*		1.5	0.2			3.8	1.1	
	Margin		27.2%	4.3%			17.9%	5.6%	
	Environment*		-0.5	n.a.			-0.6	n.a.	
	Margin		-41.9%	n.a.			-12.0%	n.a.	
Net profit		1.3	1.7	7.9	-83.4%	9.4	9.8	13.3	-29.1%
	Net margin		6.6%	33.6%	- 33.6 pp		9.2%	13.1%	- 13.1 pp
EPS		0.30	0.39	2.15	-86.2%	1.81	1.87	3.48	-48.0%

* Excluding one-offs, Net Profit Q4 09 includes a € 7.1m provision reversal in connection with the IBt take-over.

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>	20.5 %	8.1 %	31.5 %	41.6 %	5.3 %	7.2 %	6.3 %
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	0.6 %	3.4 %	3.6 %	17.4 %	1.9 %	5.8 %	8.5 %
Capex / depn	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	2.1	2.0	1.8	1.2	1.4	1.3	1.1
EV/sales	1.5	1.5	1.2	1.0	1.1	1.0	0.9
EV/EBITDA	7.4	8.2	4.5	4.6	4.6	4.0	3.5
EV/EBITA	13.2	13.3	8.7	4.6	6.3	5.4	4.7
EV/EBIT	13.2	13.3	8.7	6.8	6.3	5.4	4.7
EV/FCF	193.8	32.1	32.1	4.9	54.6	16.8	10.7
Dividend yield	1.1 %	1.1 %	1.3 %	1.9 %	1.9 %	1.9 %	1.9 %

Source: Company data, Hauck & Aufhäuser

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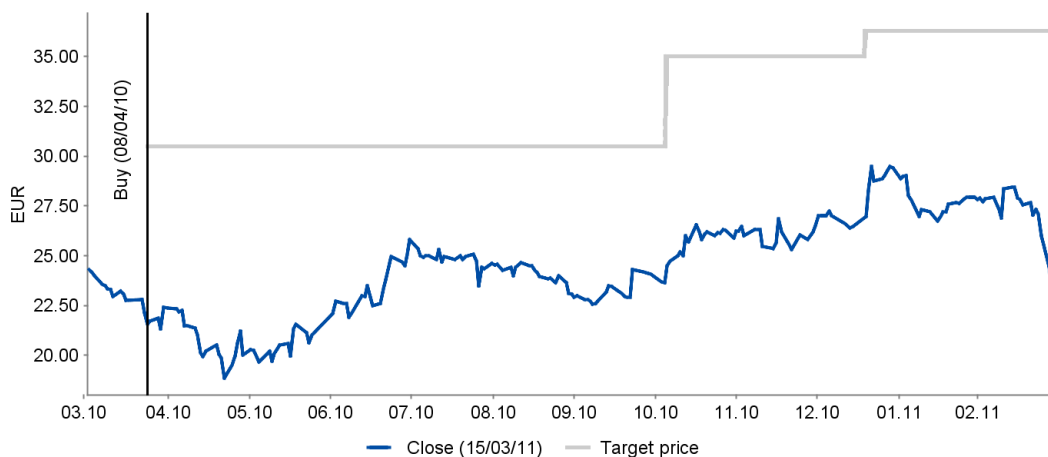
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Eckert & Ziegler AG	2

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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 16/03/11

Initiation coverage
08-April-10



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