



## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 14.67**

closing price as of 07/05/2015

**Target price: EUR 20.00**

from Target Price: EUR 14.00

Reuters/Bloomberg

TTRGn.DE/ITR1 GR

Daily avg. no. trad. sh. 12 mth	18,867
Daily avg. trad. vol. 12 mth (m)	275.88
Price high 12 mth (EUR)	14.90
Price low 12 mth (EUR)	7.41
Abs. perf. 1 mth	9.1%
Abs. perf. 3 mth	42.1%
Abs. perf. 12 mth	78.0%

Market capitalisation (EURm) 96

Current N° of shares (m) 7

Free float 83%

Key financials (EUR)	12/14	12/15e	12/16e
Sales (m)	112	122	133
EBITDA (m)	10	12	13
EBITDA margin	8.8%	9.7%	9.4%
EBIT (m)	7	9	10
EBIT margin	6.1%	7.4%	7.5%
Net Profit (adj.)(m)	4	6	7
ROCE	9.8%	12.7%	14.0%
Net debt/(cash) (m)	(6)	(9)	(12)
Net Debt/Equity	-0.1	-0.2	-0.2
Net Debt/EBITDA	-0.6	-0.8	-1.0
Int. cover(EBITDA/Fin.int)	17.4	41.2	114.2
EV/Sales	0.5	0.7	0.7
EV/EBITDA	6.0	7.8	7.0
EV/EBITDA (adj.)	6.0	7.8	7.0
EV/EBIT	8.6	10.1	8.8
P/E (adj.)	13.7	16.1	14.6
P/BV	1.3	1.9	1.8
OpFCF yield	9.5%	5.9%	6.6%
Dividend yield	2.2%	3.1%	3.4%
EPS (adj.)	0.68	0.91	1.00
BVPS	7.19	7.74	8.30
DPS	0.33	0.45	0.50



Shareholders: Objectif Small Cap 6%; Treasury stock 6%; Midlin 5%;

For company description please see summary table footnote

## Technology Increased Profitability Faster Than Expected Target price increased to EUR 20 – Buy rating reiterated

**The facts:** Technotrans published Q1/15 results today and hosted a conference call.

All figures and in particular EBIT margin were better than our already positive expectations. Sales increased by 12.9% to EUR 30.6m (equinet EUR 30.4m) driven by 30% growth of non-print applications. EBIT margin came in at 7.5% and thus 230bps above prior year's value and 60bps better than expected. This was mainly driven by Technology increasing profitability further to an EBIT margin of 3.0% (vs. Q1/14 -0.7%). In addition the Service division also increased its already high probability level from 16.3% to 16.9%.

Free cash flow almost doubled from EUR 1.5m to EUR 3.0m. This was mainly caused by higher capex in Q1/14 due to the Termotek acquisition. Furthermore, 2015 guidance of EUR 116-120m at an EBIT margin 6.8-7.3% was confirmed.

### Q1/15 review

EUR m	Q1/15	Q1/15e	delta	Q1/14	yoy	2015e
Sales	30.6	30.4	1%	27.1	13%	121.7
EBITDA	3.1	2.1	46%	2.1	45%	11.7
EBITDA margin	10.0%	6.9%	310bp	7.8%	220bp	9.6%
EBIT	2.3	2.1	9%	1.4	64%	9.0
EBIT margin	7.5%	6.9%	60bp	5.2%	230bp	7.4%
Net income	1.5	1.3	13%	0.9	63%	5.9
EPS (€)	0.22	0.20	10%	0.14	57%	0.91

Sources: Technotrans, equinet Research

**Our analysis:** The strong growth in non-print applications and the improving profitability in Technology supports our investments case. Even more, the sequential margin expansion appears to be even faster than expected. We reckon this development should continue throughout the year and enable **Technotrans to beat the current 2015 guidance** (equinet EUR 122m, EBIT margin 7.2%).

After some extraordinary marketing costs next year associated with the drupa fair we expect margin expansion to proceed. We **increased our estimates** and expect Technotrans now to reach an **EBIT margin peak of 9.3% in 2019** (old: peak 8.7% in 2017). Driver will be Technology closing in on historical profitability level (2006 EBIT margin 8.6%) and increasing EBIT margin to 6.2% in 2019.

The increase in estimates led to an **increase in our DCF based target price to EUR 20.00** (prior EUR 14.00).

**Conclusion & Action:** Technotrans showed a strong start in 2015. The high 30% growth in non-print applications and the further improving profitability of the Technology division supports our investment case. Due to the dynamic development we upgraded our estimates here regarding time frame and peak of the margin expansion. We confirm our Buy recommendation at an increased target price of EUR 20.00.

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For important disclosure information, please refer to the disclaimer page of this report

## Estimates revision

Due to the high profitability (EBIT margin 7.5%) of the traditionally weak Q1 was already above the guided range for the full year (EBIT margin 6.8%-7.2%) we revised our estimates:

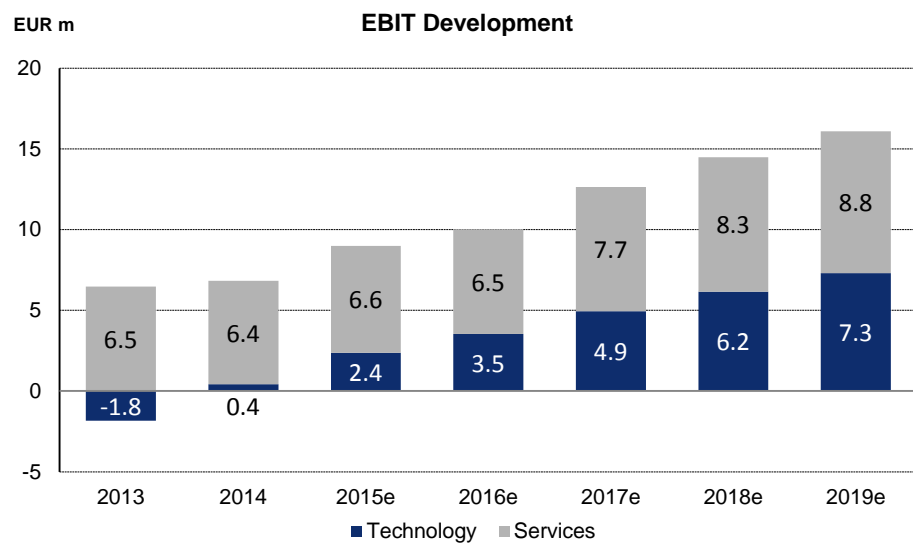
### Model changes

EUR m	2015e old	2015e new	2016e old	2016e new	2017e old	2017e new
Sales	121.7	121.7	133.1	133.1	145.5	145.5
Change		0.0%		0.0%		0.0%
EBIT	8.7	9.0	9.8	10.0	12.6	12.8
Change		2.9%		2.3%		1.2%
EPS	0.88	0.91	0.98	1.00	1.28	1.30
Change		3.4%		2.0%		1.6%

Source: equinet Research

The higher EBIT is solely contributed by the **Technology** division. Here, we expect a margin increase from 2.9% in 2015 (Q1/15 3.0%, 2014 0.6%) to 6.2% in 2019. We rate this conservative considering that Technotrans earned 8.9% EBIT margin on a comparable divisional top line level (2019e EUR 118m) prior to the print crisis (2006).

**Service** profitability should remain on high level of 16-17% (Q1/15 16.9%). However, 2016 and 2019 might be an exception due to higher marketing spending associated with the drupa fair, the world's largest printing equipment exhibition, held every three years.



Source: Technotrans, equinet Research

## Discounted Cash Flow model

EUR m	Phase I					Phase II					Phase III
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Sales</b>	<b>121.7</b>	<b>133.1</b>	<b>145.5</b>	<b>158.5</b>	<b>172.3</b>	<b>186.1</b>	<b>198.2</b>	<b>208.1</b>	<b>216.4</b>	<b>222.9</b>	<b>227.3</b>
<i>Sales growth</i>	6.8%	9.4%	9.3%	8.9%	8.7%	8.0%	6.5%	5.0%	4.0%	3.0%	2.0%
<b>EBIT</b>	<b>9.0</b>	<b>10.0</b>	<b>12.8</b>	<b>14.5</b>	<b>16.1</b>	<b>17.3</b>	<b>18.0</b>	<b>18.5</b>	<b>18.8</b>	<b>19.2</b>	<b>19.3</b>
<i>EBIT margin</i>	7.4%	7.5%	8.8%	9.1%	9.3%	9.3%	9.1%	8.9%	8.7%	8.6%	8.5%
<b>Tax</b>	<b>(2.6)</b>	<b>(3.0)</b>	<b>(3.8)</b>	<b>(4.4)</b>	<b>(4.9)</b>	<b>(5.2)</b>	<b>(5.4)</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>(5.8)</b>	<b>(5.8)</b>
<i>Tax rate</i>	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>NOPAT</b>	<b>6.4</b>	<b>7.0</b>	<b>9.0</b>	<b>10.1</b>	<b>11.2</b>	<b>12.1</b>	<b>12.6</b>	<b>13.0</b>	<b>13.2</b>	<b>13.4</b>	<b>13.5</b>
<b>Depreciation</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.5</b>	<b>3.8</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>
<i>in % of Sales</i>	2.3%	1.9%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%
<b>Capex</b>	<b>(2.2)</b>	<b>(2.4)</b>	<b>(2.6)</b>	<b>(2.7)</b>	<b>(2.9)</b>	<b>(3.3)</b>	<b>(3.6)</b>	<b>(3.8)</b>	<b>(4.0)</b>	<b>(4.3)</b>	<b>(4.8)</b>
<i>in % of Sales</i>	1.8%	1.8%	1.8%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.1%
<b>Provision delta</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>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>in % of Sales</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Change in working capital</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>(2.7)</b>	<b>(3.0)</b>	<b>(3.1)</b>	<b>(3.1)</b>	<b>(3.2)</b>	<b>(3.3)</b>	<b>(3.2)</b>
<i>in % of Sales</i>	0.8%	0.6%	1.0%	1.2%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%
<b>Other current assets delta</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>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>in % of Sales</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Free Cash Flow</b>	<b>5.9</b>	<b>6.4</b>	<b>7.3</b>	<b>8.2</b>	<b>8.5</b>	<b>9.0</b>	<b>9.5</b>	<b>9.8</b>	<b>9.9</b>	<b>10.1</b>	<b>10.1</b>
<i>FCF growth</i>	n/m	8.7%	14.5%	12.0%	3.7%	5.6%	5.4%	3.2%	1.6%	1.4%	0.4%
<b>Present Value FCF</b>	<b>5.6</b>	<b>5.6</b>	<b>5.9</b>	<b>6.1</b>	<b>5.9</b>	<b>5.7</b>	<b>5.6</b>	<b>5.3</b>	<b>5.0</b>	<b>4.7</b>	<b>74.4</b>
<b>PV Phase I</b>	<b>29.2</b>				<b>MCap</b>	<b>95.6</b>		<b>Targ. equity ratio</b>		<b>60.0%</b>	
<b>PV Phase II</b>	<b>26.3</b>				<b>Risk premium</b>	<b>4.00%</b>		<b>Beta</b>		<b>1.40</b>	
<b>PV Phase III</b>	<b>74.4</b>				<b>Risk free rate</b>	<b>4.50%</b>		<b>WACC</b>		<b>8.30%</b>	
<b>Enterprise value</b>	<b>129.8</b>				<b>Sensitivity</b>	<b>Growth rate Phase III</b>					
- Interest bearing debt*	<b>12.7</b>				<b>Analysis</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>	
+ Cash and liquid assets	<b>17.2</b>										
- Minorities	<b>3.5</b>										
<b>Implied Mcap</b>	<b>130.9</b>				<b>WACC</b>	<b>7.89%</b>	19.7	20.5	21.5	22.7	24.1
Number of shares	<b>6.5</b>					<b>8.09%</b>	19.1	19.9	20.8	21.8	23.1
<b>Implied value per share</b>	<b>20.08</b>					<b>8.30%</b>	18.5	19.2	20.1	21.1	22.2
						<b>8.51%</b>	18.0	18.7	19.4	20.3	21.4
						<b>8.72%</b>	17.5	18.1	18.8	19.7	20.6

\* Including pension provisions

Source: equinet Research

**Technotrans: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
<b>Sales</b>	<b>97.3</b>	<b>90.7</b>	<b>105</b>	<b>112</b>	<b>122</b>	<b>133</b>
Cost of Sales & Operating Costs	-89.3	-82.3	-97.4	-102	-110	-121
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.0</b>	<b>8.3</b>	<b>7.8</b>	<b>9.9</b>	<b>11.7</b>	<b>12.5</b>
<b>EBITDA (adj.)*</b>	<b>8.0</b>	<b>8.3</b>	<b>7.8</b>	<b>9.9</b>	<b>11.7</b>	<b>12.5</b>
Depreciation	-2.3	-1.9	-1.9	-1.7	-1.3	-1.2
<b>EBITA</b>	<b>5.7</b>	<b>6.4</b>	<b>5.9</b>	<b>8.1</b>	<b>10.4</b>	<b>11.3</b>
<b>EBITA (adj)*</b>	<b>5.7</b>	<b>6.4</b>	<b>5.9</b>	<b>8.1</b>	<b>10.4</b>	<b>11.3</b>
Amortisations and Write Downs	-0.9	-1.0	-1.3	-1.3	-1.4	-1.3
<b>EBIT</b>	<b>4.8</b>	<b>5.4</b>	<b>4.6</b>	<b>6.8</b>	<b>9.0</b>	<b>10.0</b>
<b>EBIT (adj.)*</b>	<b>4.8</b>	<b>5.4</b>	<b>4.6</b>	<b>6.8</b>	<b>9.0</b>	<b>10.0</b>
Net Financial Interest	-0.9	-0.7	-0.9	-0.6	-0.3	-0.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>3.9</b>	<b>4.7</b>	<b>3.7</b>	<b>6.3</b>	<b>8.7</b>	<b>9.9</b>
Tax	-0.9	-1.6	-0.8	-1.9	-2.6	-3.0
<i>Tax rate</i>	<i>22.6%</i>	<i>33.8%</i>	<i>21.0%</i>	<i>29.5%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.1	0.0	-0.2	-0.4
<b>Net Profit (reported)</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>4.4</b>	<b>5.9</b>	<b>6.5</b>
<b>Net Profit (adj.)</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>4.4</b>	<b>5.9</b>	<b>6.5</b>
<b>CASH FLOW (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Cash Flow from Operations before change in NWC	4.7	7.5	5.4	10.6	8.8	9.4
Change in Net Working Capital	1.2	3.5	-2.7	-3.5	-1.0	-0.8
<b>Cash Flow from Operations</b>	<b>5.9</b>	<b>11.0</b>	<b>2.7</b>	<b>7.1</b>	<b>7.8</b>	<b>8.6</b>
Capex	-1.4	-1.4	-2.3	-1.4	-2.2	-2.4
Net Financial Investments	-0.9	3.6	-3.8	-0.9	0.0	0.0
<b>Free Cash Flow</b>	<b>3.6</b>	<b>13.2</b>	<b>-3.4</b>	<b>4.8</b>	<b>5.6</b>	<b>6.3</b>
Dividends	0.0	0.0	-0.8	-1.3	-2.1	-2.9
Other (incl. Capital Increase & share buy backs)	-5.5	-8.0	-1.8	-4.2	-0.7	-0.4
<b>Change in Net Debt</b>	<b>-1.9</b>	<b>5.2</b>	<b>-6.0</b>	<b>-0.7</b>	<b>2.8</b>	<b>3.0</b>
NOPLAT	3.4	3.7	3.2	4.8	6.3	7.0
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Tangible Assets	15.8	14.2	16.0	15.2	14.8	14.6
Net Intangible Assets (incl. Goodwill)	4.4	4.8	10.9	10.1	10.0	10.0
Net Financial Assets & Other	4.0	0.0	0.0	0.0	0.0	0.0
<b>Total Fixed Assets</b>	<b>24.2</b>	<b>19.0</b>	<b>26.9</b>	<b>25.3</b>	<b>24.8</b>	<b>24.6</b>
Inventories	14.0	13.5	14.3	15.4	16.7	18.0
Trade receivables	10.0	8.7	10.2	12.9	13.3	13.5
Other current assets	6.2	4.8	4.9	3.7	3.7	3.7
Cash (-)	-12.8	-18.7	-16.7	-17.2	-20.0	-23.0
<b>Total Current Assets</b>	<b>43.0</b>	<b>45.7</b>	<b>46.2</b>	<b>49.3</b>	<b>53.7</b>	<b>58.2</b>
<b>Total Assets</b>	<b>67.2</b>	<b>64.7</b>	<b>73.0</b>	<b>74.5</b>	<b>78.5</b>	<b>82.8</b>
Shareholders Equity	37.3	40.9	42.8	46.5	50.3	53.9
Minority	0.0	0.0	0.9	1.0	1.2	1.6
Total Equity	37.3	40.9	43.7	47.5	51.4	55.4
Long term interest bearing debt	6.8	6.4	11.6	8.3	7.8	7.5
Provisions	5.5	5.8	5.4	6.5	6.5	6.5
Other long term liabilities	3.7	4.2	4.1	3.7	3.7	3.7
<b>Total Long Term Liabilities</b>	<b>16.0</b>	<b>16.4</b>	<b>21.2</b>	<b>18.5</b>	<b>18.0</b>	<b>17.7</b>
Short term interest bearing debt	9.7	2.9	3.3	3.3	3.1	3.0
Trade payables	3.1	2.1	2.6	2.6	3.3	4.0
Other current liabilities	1.0	2.3	2.2	2.6	2.6	2.6
<b>Total Current Liabilities</b>	<b>13.9</b>	<b>7.4</b>	<b>8.1</b>	<b>8.5</b>	<b>9.0</b>	<b>9.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>67.2</b>	<b>64.7</b>	<b>73.0</b>	<b>74.5</b>	<b>78.5</b>	<b>82.8</b>
<b>Net Capital Employed</b>	<b>50.3</b>	<b>41.5</b>	<b>51.5</b>	<b>52.0</b>	<b>52.5</b>	<b>53.2</b>
<b>Net Working Capital</b>	<b>19.9</b>	<b>17.7</b>	<b>20.6</b>	<b>23.7</b>	<b>24.7</b>	<b>25.5</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
<i>Sales growth</i>	<i>13.2%</i>	<i>-6.8%</i>	<i>16.0%</i>	<i>6.8%</i>	<i>8.3%</i>	<i>9.4%</i>
<b><i>EBITDA (adj.)* growth</i></b>	<b><i>21.2%</i></b>	<b><i>4.2%</i></b>	<b><i>-6.1%</i></b>	<b><i>26.4%</i></b>	<b><i>18.9%</i></b>	<b><i>6.6%</i></b>
<i>EBITA (adj.)* growth</i>	<i>43.5%</i>	<i>12.3%</i>	<i>-7.6%</i>	<i>38.0%</i>	<i>27.9%</i>	<i>8.8%</i>
<i>EBIT (adj.)* growth</i>	<i>57.7%</i>	<i>11.9%</i>	<i>-13.6%</i>	<i>47.6%</i>	<i>31.8%</i>	<i>10.9%</i>

## Technotrans: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Profit growth	99.0%	2.5%	-2.5%	45.3%	35.1%	10.0%
EPS adj. growth	97.4%	1.4%	-3.0%	45.3%	34.6%	10.0%
DPS adj. growth		n.m.	67.4%	63.6%	36.9%	11.1%
EBITDA (adj)* margin	8.2%	9.2%	7.4%	8.8%	9.7%	9.4%
EBITA (adj)* margin	5.8%	7.0%	5.6%	7.2%	8.6%	8.5%
EBIT (adj)* margin	4.9%	5.9%	4.4%	6.1%	7.4%	7.5%
<b>RATIOS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Debt/Equity	0.1	-0.2	0.0	-0.1	-0.2	-0.2
Net Debt/EBITDA	0.5	-1.1	-0.2	-0.6	-0.8	-1.0
Interest cover (EBITDA/Fin.interest)	9.0	12.2	8.8	17.4	41.2	n.m.
Capex/D&A	44.0%	48.2%	73.5%	47.2%	81.8%	92.9%
Capex/Sales	1.4%	1.6%	2.2%	1.3%	1.8%	1.8%
NWC/Sales	20.4%	19.5%	19.6%	21.1%	20.3%	19.2%
ROE (average)	8.5%	7.9%	7.2%	9.8%	12.2%	12.5%
ROCE (adj.)	8.4%	10.2%	6.8%	9.8%	12.7%	14.0%
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
ROCE (adj.)/WACC	1.0	1.2	0.8	1.2	1.5	1.7
<b>PER SHARE DATA (EUR)***</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Average diluted number of shares	6.4	6.4	6.5	6.5	6.5	6.5
EPS (reported)	0.47	0.48	0.47	0.68	0.91	1.00
EPS (adj.)	0.47	0.48	0.47	0.68	0.91	1.00
BVPS	5.86	6.35	6.62	7.19	7.74	8.30
DPS	0.00	0.12	0.20	0.33	0.45	0.50
<b>VALUATION</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
EV/Sales	0.3	0.4	0.5	0.5	0.7	0.7
EV/EBITDA	3.5	4.3	6.4	6.0	7.8	7.0
<b>EV/EBITDA (adj.)*</b>	<b>3.5</b>	<b>4.3</b>	<b>6.4</b>	<b>6.0</b>	<b>7.8</b>	<b>7.0</b>
EV/EBITA	4.9	5.7	8.5	7.3	8.8	7.8
<b>EV/EBITA (adj.)*</b>	<b>4.9</b>	<b>5.7</b>	<b>8.5</b>	<b>7.3</b>	<b>8.8</b>	<b>7.8</b>
EV/EBIT	5.8	6.7	10.8	8.6	10.1	8.8
<b>EV/EBIT (adj.)*</b>	<b>5.8</b>	<b>6.7</b>	<b>10.8</b>	<b>8.6</b>	<b>10.1</b>	<b>8.8</b>
<b>P/E (adj.)</b>	<b>8.9</b>	<b>14.4</b>	<b>16.5</b>	<b>13.7</b>	<b>16.1</b>	<b>14.6</b>
P/BV	0.7	1.1	1.2	1.3	1.9	1.8
Total Yield Ratio	1.2%	1.7%	2.6%	2.2%	3.1%	3.4%
EV/CE	0.7	1.0	1.1	1.2	1.8	1.8
OpFCF yield	16.5%	21.4%	0.7%	9.5%	5.9%	6.6%
OpFCF/EV	16.0%	26.4%	0.7%	9.6%	6.1%	7.2%
Payout ratio	0.0%	25.0%	43.1%	48.5%	49.4%	49.8%
Dividend yield (gross)	0.0%	1.7%	2.6%	2.2%	3.1%	3.4%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Price** (EUR)	4.24	6.93	7.71	9.28	14.67	14.67
Outstanding number of shares for main stock	6.4	6.4	6.5	6.5	6.5	6.5
<b>Total Market Cap</b>	<b>27</b>	<b>45</b>	<b>50</b>	<b>60</b>	<b>96</b>	<b>96</b>
<b>Net Debt</b>	<b>4</b>	<b>-9</b>	<b>-2</b>	<b>-6</b>	<b>-9</b>	<b>-12</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-13</i>	<i>-19</i>	<i>-17</i>	<i>-17</i>	<i>-20</i>	<i>-23</i>
<i>o/w Gross Debt (+)</i>	<i>17</i>	<i>9</i>	<i>15</i>	<i>12</i>	<i>11</i>	<i>11</i>
<b>Other EV components</b>	<b>-3</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Enterprise Value (EV adj.)</b>	<b>28</b>	<b>36</b>	<b>50</b>	<b>59</b>	<b>91</b>	<b>88</b>

Source: Company, Equinet Bank estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Industrial Engineering/Industrial Engineering

Company Description: technotrans is a world-leading systems supplier in the area of liquid technology. In the Technology segment (60% of revenue), the company develops, manufactures and sells systems and components that control and monitor processes in this area. The company is currently still focused mainly on customers from the printing press industry (approx. 65% of segment's revenue). However, in recent years the company has taken a variety of measures (internal developments, acquisitions) to tap into new areas of application outside its core business (e.g. in laser technology, machine tools) and is steadily increasing its presence there. In the Services segment (40% of revenue), technotrans provides a wide range of services on behalf of customers.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GEnergy	Schäfer	34.00	Buy	2/3/5	Konttron	van der Horst	8.50	Buy	
4SC	Miemietz	3.60	Buy	7	KronesAG	Rau	87.00	Reduce	
Aareal Bank	Häßler	41.00	Neutral		KTG Agrar	Schäfer	23.00	Buy	2/3/5
Adler Modemaerkte	Faust	13.00	Neutral	7	KUKA	Rau	61.00	Reduce	
Adpepper	Bast	1.40	Buy	2/3	Lanxess	Schäfer	54.00	Neutral	
adidas	Faust	85.00	Buy		Leoni	Rau, Schmidt	74.00	Buy	
Aixtron	Pehl	7.00	Neutral	2/3	Linde	Schäfer	160.00	Neutral	
Allianz	Häßler	160.00	Accumulate		Logwin	Rotenbacher	1.75	Buy	2/3
Axel Springer	Bast	55.00	Neutral		Lufthansa	Rotenbacher	14.00	Accumulate	
BASF	Schäfer	95.00	Accumulate		MAN AG	van der Horst	120.00	Buy	2/3
Bayer	Miemietz	111.00	Reduce		MAXAutomation AG	Rau	5.00	Accumulate	2/3
BayWa	Schäfer	42.00	Buy	5	Merck	Miemietz	66.50	Neutral	
BB Biotech	Miemietz	288.00	Accumulate	7	Metro	Faust	34.00	Neutral	
Beiersdorf	Schäfer	64.00	Sell		MLP	Häßler	4.00	Accumulate	2/3
Berentzen	Faust	5.00	Neutral	2/3	MTU	Pehl	90.00	Neutral	2
Bilfinger SE	Faust	45.00	Sell		Munich Re	Häßler	165.00	Reduce	
Biotest	Miemietz	97.00	Buy	2/3	Nanogate AG	van der Horst	52.00	Buy	2
BMW	Schmidt	125.00	Accumulate		Orad	Bast	5.00	Buy	2/3
Celesio	Lieder	23.50	Neutral		Osram Licht AG	Jäkel	41.00	Reduce	2
Cenit	Pehl	20.00	Buy	2/3	OVB Holding AG	Häßler	19.50	Accumulate	2/3
comdirect	Häßler	9.50	Neutral		Patrizia AG	Häßler	16.00	Neutral	
Commerzbank	Häßler	13.00	Neutral		Pfeiffer Vacuum	Pehl	78.00	Neutral	
Continental	Schmidt	260.00	Buy		Postbank	Häßler	40.00	Accumulate	
Cytotools AG	Miemietz	58.00	Accumulate	2/3	PSI	Schäfer	13.00	Buy	2/3
Daimler AG	Schmidt	108.00	Buy		Puma	Faust	150.00	Sell	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Rheinmetall	Rau	56.00	Buy	
Deutsche Bank	Häßler	30.00	Neutral		Rhoen-Klinikum	Lieder	27.00	Accumulate	
Deutsche Boerse	Häßler	70.00	Neutral		RIB Software	Rotenbacher	17.00	Buy	2/3/4/5
Deutsche EuroShop	Rotenbacher	42.00	Reduce		RWE	Schäfer	25.00	Neutral	
Deutsche Forfait	Häßler	Suspended	Rating Suspended	2/3/4/5	SAF-Holland	Rau	13.60	Buy	7
Deutsche Post	Rotenbacher	30.00	Neutral		Seven Principles AG	Pehl	3.70	Buy	2/3/5
Deutsche Telekom	Pehl	Under review	Reduce		Siegfried Holding AG	Miemietz	192.00	Buy	7
Deutz AG	Schmidt	3.50	Reduce		Singulus Technologies	van der Horst	1.20 ng	Suspended	5
DMG Mori Seiki AG	Rau	37.00	Buy		SLM Solutions	Pehl	26.00	Buy	4
Draegerwerk	Jäkel	Under review	Under review		SMT Scharf AG	Schmidt	14.00	Neutral	2/3
Drillisch	Pehl	50.00	Accumulate		Symrise AG	Orzelek	26.00	Neutral	
E.ON	Schäfer	14.00	Neutral		STOSE & Co. KGaA	Lieder	169.00	Neutral	
Elmos Semiconductor	van der Horst	21.00	Buy		SuessMicroTec	Pehl	6.00	Accumulate	2/3
ElringKlinger	Schmidt	25.00	Neutral		Surteco	Lieder	30.00	Buy	2/3
Epigenomics AG	Miemietz	6.72	Buy	2/3/5	Symrise AG	Schäfer	36.00	Neutral	
Euromicron AG	Pehl	Suspended	Rating Suspended	2/3	Szygy AG	Lieder / Pehl	8.60	Buy	2/3
Evonik	Schäfer	34.00	Accumulate		Talanx Group	Häßler	28.00	Neutral	
Ferratum	Häßler	29.00	Buy	5	Technotrans	van der Horst	20.00	Buy	2/3
Fielmann	Lieder	55.00	Neutral		TUI	Rotenbacher	17.00	Neutral	
Fraport	Rotenbacher	61.00	Accumulate		United Internet	Pehl	45.00	Accumulate	
Freenet	Pehl	35.00	Buy	2	Uzin Utz	Lieder	31.00	Accumulate	2/3
Fresenius	Lieder	60.00	Accumulate		VBH Holding	Faust	2.80	Neutral	2/3
Fresenius Medical Care	Lieder	73.00	Neutral		VIB Vermoegen	Rotenbacher	14.50	Neutral	
Fuchs Petrolub	Schäfer	28.00	Reduce		Viscom	van der Horst	17.50	Buy	2/3/5
GEA Group	Rau	51.00	Buy		Volkswagen	Schmidt	230.00	Neutral	
Gerrheimer AG	Lieder	45.00	Neutral		Vossloh	Rau	70.00	Buy	
Gerry Weber	Faust	34.00	Neutral		Willex	Miemietz	5.52	Buy	2/3
Gesco	Rau	68.00	Neutral	2/3	Wincor Nixdorf	Pehl	36.00	Neutral	2
GFT Technologies	Orzelek	19.50	Accumulate	2/3	Zumtobel Group AG	Jäkel	28.00	Buy	2/3
Gigaset	Pehl	0.90	Accumulate	2/3/4/5					
Grand City Properties	Häßler	17.00	Accumulate						
Grenkeleasing AG	Häßler	130.00	Accumulate						
Hannover Re	Häßler	65.00	Sell						
Heidelberger Druck	Rau	3.40	Buy						
Henkel	Schäfer	82.00	Neutral						
HHLA	Rotenbacher	18.00	Reduce						
Hochtief	Faust	75.00	Neutral						
Hugo Boss	Faust	100.00	Reduce						
i:FAOAG	Rotenbacher	18.00	Buy	2/3					
Jenoptik	van der Horst	12.50	Buy						
Joyou AG	Lieder	Under review	Under review	2/3					
K+S AG	Schäfer	42.00	Buy						

Source: equinet Recommendations

## Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

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## Remarks

### Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

### Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

### Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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Bundesanstalt für Finanzdienstleistungsaufsicht  
-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main.



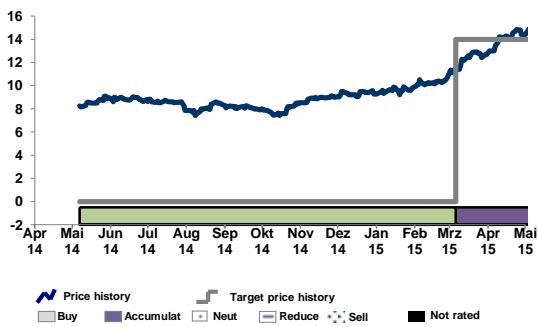


Recommendation history for TECHNOTRANS

Date	Recommendation	Target price	Price at change date
08. Mai 15	Buy	20.00	14.67
10. Mrz 15	Buy	14.00	11.69

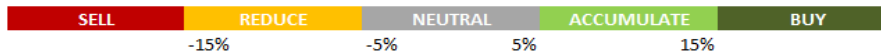
Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Robert-Jan van der Horst (since 06/03/2015)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

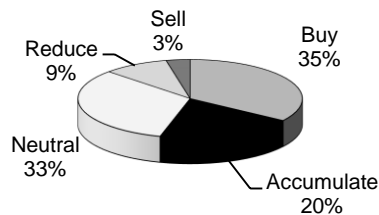
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Equinet Bank Ratings Breakdown



### History of ESN Recommendation System

**Since 1 April 2015**, the ESN Rec. System has been amended as follows:

- The term "Hold" has been replaced by the term "Neutral"
- Recommendations Total Return Range changed as showed in the picture at the start of the page

**Since 4 August 2008 until 30 March 2015**, the previous ESN Rec. System was amended as follow.

- Time horizon changed to 12 months (previously it was 6 months)
- Recommendations Total Return Range changed (see below):



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