

Energiekontor AG

Germany / Cleantech
 Frankfurt Stock Exchange
 Bloomberg: EKT GR
 ISIN: DE0005313506

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 25.00

67.2%
 High

WIND PROJECTS ON SCHEDULE – BUY REITERATED

Energiekontor's wind projects look set to be completed on schedule by the end of 2017. In a best case scenario, the company will commission wind farms with a total capacity of 76.4 MW this year, which would exceed our forecast of 70 MW by 9%. Energiekontor has transferred two projects with a total capacity of almost 14 MW to its own wind farm portfolio, thereby increasing it to 252 MW. A 10 MW solar project however faces module delivery delays and is now unlikely to be completed until Q1/18. We have thus reduced our 2017 estimates slightly. An updated sum of the parts valuation yields a slightly increased price target of €25.00 (previously: €24.90). We reiterate our Buy rating.

Wind project development on schedule Energiekontor's wind farm project development is proceeding as planned. We believe that the company will commission 76.4 MW in 2017 (see also figure 1 overleaf). The main risk to this scenario is the early onset of a harsh winter. Up until today, Energiekontor has commissioned 43.8 MW and we expect the commissioning of a further 17.4 MW in the very near future. Additional wind farms with a total capacity of 15.2 MW look set to be commissioned by the end of the year. The Odisheim wind farm (10.2 MW) was recently sold to Capital Stage.

Own plant portfolio expanded Energiekontor has transferred the recently commissioned Kreuzau-Steinkaul (5.5 MW) and Niederzier-Steinstraß (8.3 MW) wind farms, which are both located in North Rhine-Westphalia, Germany, to its own wind farm portfolio. The total portfolio capacity thus increases by 13.8 MW to 252 MW. We still expect Energiekontor to transfer 35 MW in total to its own plant portfolio this year. This is the basis for our assumption that the company will increase its Power Production segment revenue from €52.3m in 2017E to €59.0m in 2018E. H1/2017 and 2016 segment revenues amounted to €24.3m and €50.1m, respectively.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016	2017E	2018E	2019E
Total output (€m)	160.45	210.14	166.75	165.00	175.49	275.34
Y-o-y growth	-0.1%	31.0%	-20.6%	-1.0%	6.4%	56.9%
EBIT (€m)	40.72	49.67	53.75	31.96	26.73	42.20
EBIT margin	25.4%	23.6%	32.2%	19.4%	15.2%	15.3%
Net income (€m)	14.13	20.91	25.34	10.51	5.65	14.63
EPS (diluted) (€)	0.96	1.43	1.74	0.72	0.39	1.00
DPS (€)	0.60	0.80	0.80	0.70	0.70	0.70
FCF (€m)	35.62	51.22	85.99	-0.80	-9.92	-72.54
Net gearing	464.9%	330.0%	146.9%	188.5%	261.1%	393.9%
Liquid assets (€m)	81.59	103.96	118.53	103.67	100.10	88.26

RISKS

Main risks include changes in the regulatory support for wind energy, tender results, project development risks, wind farm operation risks, and low stock liquidity.

COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large own wind farm portfolio (252 MW). The company is active in onshore wind and solar project development mainly in Germany and the UK. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 25 Oct 2017

Closing Price	€ 14.95
Shares outstanding	14.59m
Market Capitalisation	€ 218.05m
52-week Range	€ 14.33 / 19.25
Avg. Volume (12 Months)	13,206

Multiples	2016	2017E	2018E
P/E	8.6	20.8	38.7
EV/Sales	2.2	2.2	2.1
EV/EBIT	6.9	11.6	13.9
Div. Yield	5.4%	4.7%	4.7%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2017

Liquid Assets	€ 75.84m
Current Assets	€ 176.92m
Intangible Assets	€ 0.00m
Total Assets	€ 348.17m
Current Liabilities	€ 86.06m
Shareholders' Equity	€ 63.23m

SHAREHOLDERS

Dr Bodo Wilkens	25.7%
Günter Lammers	25.6%
Internat. Kapitalanlageges.	5.1%
Free Float	43.7%

Solar project faces module delivery delays The 10 MW Garzau-Garzin solar project faces module delivery delays which will probably shift commissioning into Q1/2018.

Figure 1: Project overview

Wind farm / solar park	MW	Approval	Under construction	Commissioning	Sale
Hammelwarder Moor (Lower Saxony)	10.2	2016	yes	2017	n.a.
Odisheim (Lower Saxony)	10.2	2016	yes	12/2017	in 10/2017
Kreuzau-Steinkaul (NRW)	5.5	2016	completed	8/2017	own plant portfolio
Heinsberg-Waldenrath (NRW)	7.2	2016	yes	2017	n.a.
Niederzier-Steinstraß (NRW)	8.25	2016	completed	9/2017	own plant portfolio
Wachtendonk-Wankum (NRW)	2.5	2016	completed	6/2017	in H1/2017
Hürth-Barbarahof (NRW)	5.0	2016	yes	2017	n.a.
Hohengüstow II (Brandenburg)	19.2	2016	completed	9/2017	50% for old owner / 50% sold in H2
Briest III (Brandenburg)	3.2	2016	completed	5/2017	in H1/2017
Luckow-Petershagen (Brandenburg)	2.75	2016	completed	6/2017	in H1/2017
Klein Woltersdorf (Brandenburg)	2.4	12/2015	completed	3/2017	in 2016
Sum wind	76.4				
Garzau-Garzin (PV, Brandenburg)	10.0	4/2016	yes	2018	n.a.
Unnamed PV project (Brandenburg)	5.5	2/2017	no	2018	n.a.
Sum PV	15.5				

Source: First Berlin Equity Research, Energiekontor AG

Step-up bond completely placed In October, Energiekontor completed the placement of a €22.7m step-up bond. The bond has a term of 18 years and a coupon between 4 and 5%. The company will use the funds to develop, finance, and purchase wind farms and solar parks.

Visibility for project development business in Germany in 2018E remains low The last German wind tender round in August resulted in a record low average volume-weighted awarded value of 4.28 €/kWh, and we believe that the next tender round in November, which – probably for the last time – offers citizens' energy initiative privileged access – will produce a similarly low outcome. Although the privileges will be abolished for the first two tender rounds in 2018—and probably also for further tender rounds, competition looks set to be intense. It remains to be seen how many of Energiekontor's projects will be successful next year. We therefore stick to our estimate that the company will complete wind farms with a total capacity of 70 MW (no growth scenario for wind farm development). In the UK, we expect Energiekontor to complete ca. 30 MW in 2018E, which implies that the company will be awarded capacity of 40 MW in the first German tender round in February 2018.

As Germany is likely to have a CDU/CSU/FDP/Green government by the end of 2017, we do not exclude the possibility that the Greens will succeed in supporting the German wind industry by improved regulation. A path that may be also acceptable to the other parties is a regulation similar to that in the UK. There, wind farm operators do not receive financial support, but can sell their power directly via power purchase agreements with large power consumers. A similar regulation in Germany would give wind farm operators direct access to power consumers and corresponds to the market-friendly view of the other parties. The annual 2,800 MW cap introduced with the tender procedure could then be abolished and a pure market mechanism would determine the installed volume.



Forecasts adjusted We have taken account of the postponement of the commissioning of the solar park into 2018 in our 2017E forecasts (see figure 2). We however stick to our forecast that Energiekontor will commission wind farms with a total capacity of 70 MW (of which 35 MW will be transferred to its own plant portfolio), as the early onset of a harsh winter could still prevent the best case scenario – commissioning of 76.4 MW.

Recent share price slump reflects fears regarding German market in 2018 The low visibility for 2018 in Europe's largest market – Germany – and the profit warnings of the three wind turbine producers Siemens-Gamesa, Nordex, and Senvion are burdening investor sentiment. But Energiekontor can weather a bad year very well as it will generate stable cash flows from its Power Production segment. In 2016, the Power Generation segment generated EBITDA of €36.3m (2015: €42.1m). For 2018E we expect segment EBITDA of €43.2m based on an assumed own wind farm portfolio of 273 MW at the beginning of that year.

Currently, Energiekontor's share price roughly reflects the value of the Power Production and the Operation & Innovation segments, which both produce stable cash flows. Given Energiekontor's strong project pipeline (~1,200 MW secured projects + ~500 MW in inquiry phase + ~80 MW in permission process + ~160 MW in expected permissions in 2018/19), we believe that the Project Development segment is certainly worth much more (FBe: €10.60 per share) than nothing.

Figure 2: Revisions to forecasts

All figures in €m	2017E			2018E			2019E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	174.00	165.00	-5.2%	175.49	175.49	0.0%	275.34	275.34	0.0%
EBIT	32.86	31.96	-2.7%	26.72	26.73	0.0%	42.20	42.20	0.0%
margin	18.9%	19.4%		15.2%	15.2%		15.3%	15.3%	
Net income	11.15	10.51	-5.7%	5.65	5.65	0.0%	14.63	14.63	0.0%
margin	6.4%	6.4%		3.2%	3.2%		5.3%	5.3%	
EPS (diluted)	0.76	0.72	-5.7%	0.39	0.39	0.0%	1.00	1.00	0.0%

Source: First Berlin Equity Research

Buy reiterated at slightly increased price target An updated sum of the parts valuation yields a new price target of €25.00 (previously: €24.90). We reiterate our Buy rating.



VALUATION MODEL

We value Energiekontor based on a sum of the parts analysis. Each of Energiekontor's segments, Project Development, Power Production, and Operations & Innovation is separately valued based on a DCF model.

Sum of the parts valuation of Energiekontor

SotP valuation	Fair value in €m	Fair value per share in €	old
Project Development	154.71	10.60	10.59
Power Production	163.90	11.23	11.11
Operations & Innovation	47.05	3.22	3.18
Sum of the parts	365.65	25.04	24.88

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000								
	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net sales	62,200	72,480	143,160	163,600	169,549	175,406	181,147	186,746
NOPLAT	9,243	3,696	12,814	12,273	11,955	12,069	12,521	12,711
+ depreciation & amortisation	82	68	71	122	151	164	172	178
Net operating cash flow	9,325	3,764	12,885	12,395	12,106	12,233	12,693	12,890
- total investments (CAPEX and WC)	16,110	-4,383	-25,343	-7,582	-2,523	-2,301	-2,265	-2,220
Capital expenditures	-62	-72	-143	-164	-170	-175	-181	-187
Working capital	16,172	-4,311	-25,200	-7,419	-2,353	-2,126	-2,084	-2,034
Free cash flows (FCF)	25,435	-619	-12,458	4,812	9,583	9,932	10,428	10,669
PV of FCF's	24,984	-552	-10,080	3,533	6,386	6,007	5,724	5,314

All figures in thousands	
PV of FCFs in explicit period (2017E-2030E)	65,193
PV of FCFs in terminal period	33,814
Enterprise value (EV)	99,007
+ Net cash / - net debt	55,704
+ Investments / minority interests	0
Shareholder value	154,711

Fair value per share in EUR	10.60
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		Terminal growth rate								
			0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	10.2%	WACC	6.2%	15.40	15.78	16.23	16.79	17.51	18.45	19.75
Cost of equity	13.0%		7.2%	13.59	13.80	14.05	14.35	14.72	15.17	15.74
Pre-tax cost of debt	8.5%		8.2%	12.26	12.38	12.53	12.70	12.90	13.13	13.42
Tax rate	30.0%		9.2%	11.24	11.31	11.40	11.50	11.61	11.75	11.90
After-tax cost of debt	6.0%		10.2%	10.44	10.49	10.54	10.60	10.66	10.74	10.83
Share of equity capital	60.0%		11.2%	9.79	9.82	9.85	9.89	9.93	9.97	10.02
Share of debt capital	40.0%		12.2%	9.27	9.28	9.30	9.32	9.35	9.37	9.40
Fair value per share in EUR	10.60	13.2%	8.82	8.83	8.85	8.86	8.87	8.89	8.90	

* for layout purposes the model shows numbers only to 2024, but runs until 2030



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net sales	52,255	58,958	66,213	78,789	88,428	88,428	88,428	88,428
NOPLAT	17,846	19,442	22,611	28,188	28,891	28,566	28,210	27,882
+ depreciation & amortisation	17,334	20,804	22,780	26,535	33,297	33,297	33,297	33,297
Net operating cash flow	35,180	40,246	45,391	54,724	62,188	61,863	61,507	61,179
- total investments (CAPEX and WC)	-61,394	-50,579	-105,709	-110,963	-35,568	-33,297	-33,297	-33,297
Capital expenditures	-56,000	-49,000	-104,000	-108,000	-33,297	-33,297	-33,297	-33,297
Working capital	-5,394	-1,579	-1,709	-2,963	-2,271	0	0	0
Free cash flows (FCF)	-26,215	-10,334	-60,319	-56,239	26,620	28,566	28,210	27,882
PV of FCF's	-26,016	-9,842	-55,134	-49,328	22,407	23,076	21,870	20,742

All figures in thousands	
PV of FCFs in explicit period (2017E-2030E)	51,652
PV of FCFs in terminal period	265,506
Enterprise value (EV)	317,158
+ Net cash / - net debt	-153,261
+ Investments / minority interests	0
Shareholder value	163,897

Fair value per share in EUR	11.23
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WACC	4.2%
Cost of equity	7.0%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	20.0%
Share of debt capital	80.0%
Fair value per share in EUR	11.23

		Terminal growth rate						
		-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%
WACC	3.5%	14.33	15.44	16.68	18.06	19.61	21.37	23.36
	3.7%	12.29	13.25	14.31	15.48	16.78	18.24	19.89
	4.0%	10.48	11.31	12.22	13.22	14.32	15.55	16.93
	4.2%	8.86	9.58	10.36	11.23	12.17	13.22	14.38
	4.5%	7.40	8.03	8.71	9.46	10.28	11.18	12.17
	4.7%	6.07	6.63	7.23	7.88	8.59	9.37	10.22
	5.0%	4.87	5.36	5.89	6.46	7.08	7.76	8.50

* for layout purposes the model shows numbers only to 2024, but runs until 2030

DCF model for Operations & Innovation segment

DCF valuation model								
All figures in EUR '000	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net sales	6,019	6,922	7,960	9,060	10,205	11,374	12,542	13,683
NOPLAT	2,049	2,379	2,731	3,066	3,408	3,747	4,074	4,385
+ depreciation & amortisation	0	8	18	29	40	53	67	81
Net operating cash flow	2,049	2,387	2,749	3,095	3,448	3,800	4,141	4,466
- total investments (CAPEX and WC)	-386	-148	-286	-306	-326	-343	-355	-361
Capital expenditures	-120	-138	-159	-173	-186	-196	-205	-211
Working capital	-266	-9	-126	-133	-141	-147	-150	-150
Free cash flows (FCF)	1,663	2,239	2,463	2,789	3,122	3,457	3,786	4,104
PV of FCF's	1,634	2,000	2,000	2,059	2,094	2,108	2,099	2,068

All figures in thousands	
PV of FCFs in explicit period (2017E-2030E)	26,782
PV of FCFs in terminal period	19,237
Enterprise value (EV)	46,019
+ Net cash / - net debt	1,029
+ Investments / minority interests	0
Shareholder value	47,048

Fair value per share in EUR	3.22
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WACC	10.0%
Cost of equity	10.0%
Pre-tax cost of debt	6.0%
Tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	3.22

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	6.0%	5.55	5.86	6.25	6.72	7.34	8.16	9.31
	7.0%	4.61	4.81	5.04	5.31	5.65	6.08	6.62
	8.0%	3.93	4.06	4.21	4.38	4.58	4.83	5.13
	9.0%	3.42	3.50	3.60	3.72	3.85	4.00	4.18
	10.0%	3.01	3.08	3.14	3.22	3.31	3.41	3.53
	11.0%	2.69	2.74	2.79	2.84	2.90	2.97	3.05
	12.0%	2.43	2.46	2.50	2.54	2.58	2.63	2.68
	13.0%	2.21	2.23	2.26	2.29	2.32	2.36	2.40

* for layout purposes the model shows numbers only to 2024, but runs until 2030



INCOME STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
Revenues	153,280	191,329	201,764	116,066	133,591	212,149
Change in inventory & own work	7,172	18,808	-35,015	48,933	41,902	63,195
Total output	160,452	210,137	166,749	164,999	175,493	275,344
Cost of goods sold	82,431	116,590	70,523	90,019	96,633	171,827
Gross profit	78,021	93,547	96,226	74,980	78,860	103,517
Personnel costs	10,043	10,476	10,922	11,392	12,417	14,375
Other operating expenses	16,646	18,553	17,719	18,797	20,897	25,980
Other operating income	3,569	1,574	4,481	4,584	2,066	1,905
EBITDA	54,901	66,092	72,066	49,375	47,610	65,068
Depreciation	14,183	16,424	18,316	17,416	20,880	22,869
Operating income (EBIT)	40,718	49,668	53,750	31,959	26,730	42,199
Net financial result	-18,962	-20,006	-18,253	-16,938	-18,652	-21,293
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	21,756	29,662	35,497	15,021	8,078	20,906
Income taxes	7,623	8,751	10,162	4,506	2,423	6,272
Minority interests	0	0	0	0	0	0
Net income / loss	14,133	20,911	25,335	10,515	5,655	14,634
Diluted EPS (in €)	0.96	1.43	1.74	0.72	0.39	1.00
Ratios						
Gross margin on total output	48.6%	44.5%	57.7%	45.4%	44.9%	37.6%
EBITDA margin on total output	34.2%	31.5%	43.2%	29.9%	27.1%	23.6%
EBIT margin on total output	25.4%	23.6%	32.2%	19.4%	15.2%	15.3%
Net margin on total output	8.8%	10.0%	15.2%	6.4%	3.2%	5.3%
Tax rate	35.0%	29.5%	28.6%	-30.0%	-30.0%	-30.0%
Expenses as % of total output						
Personnel costs	6.3%	5.0%	6.5%	6.9%	7.1%	5.2%
Depreciation	8.8%	7.8%	11.0%	10.6%	11.9%	8.3%
Other operating expenses	10.4%	8.8%	10.6%	11.4%	11.9%	9.4%
Y-Y Growth						
Total output	-1.4%	31.0%	-20.6%	-1.0%	6.4%	56.9%
EBIT	19.3%	22.0%	8.2%	-40.5%	-16.4%	57.9%
Net income/ loss	4.3%	48.0%	21.2%	-58.5%	-46.2%	158.8%



BALANCE SHEET

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
Assets						
Current assets, total	159,888	166,855	181,759	153,015	155,938	174,373
Cash and cash equivalents	81,594	103,957	118,528	103,674	100,105	88,255
Short-term investments	39	10,278	10,305	10,305	10,305	10,305
Receivables	23,781	16,932	17,469	17,919	20,418	28,022
Inventories	50,858	32,871	34,272	19,932	23,925	46,606
Other current assets	3,412	1,192	755	755	755	755
Non-current assets, total	195,310	232,263	179,592	218,358	246,689	328,122
Property, plant & equipment	187,241	223,789	171,747	210,514	238,844	320,278
Goodwill & other intangibles	37	23	10	10	10	10
Other assets	8,032	8,451	7,834	7,834	7,834	7,834
Total assets	355,198	399,118	361,351	371,374	402,626	502,496
Shareholders' equity & debt						
Current liabilities, total	45,266	76,163	83,551	63,013	68,626	81,875
Short-term financial debt	19,166	31,871	45,735	30,040	35,060	45,060
Accounts payable	5,947	4,480	6,241	2,864	3,457	6,706
Current provisions	11,342	16,282	12,656	12,656	12,656	12,656
Other current liabilities	8,811	23,530	18,919	17,453	17,453	17,453
Long-term liabilities, total	269,777	272,495	208,323	238,583	268,783	350,983
Long-term financial debt	249,136	248,899	185,175	215,435	245,635	327,835
Deferred revenue	0	0	0	0	0	0
Other liabilities	20,641	23,596	23,148	23,148	23,148	23,148
Minority interests	0	0	0	0	0	0
Shareholders' equity	40,155	50,460	69,477	69,778	65,218	69,638
Share capital	14,653	14,653	14,653	14,653	14,653	14,653
Capital reserve	40,293	40,308	40,323	40,323	40,323	40,323
Other reserves	-7,388	-8,751	-3,125	-3,125	-3,125	-3,125
Treasury stock	-4	-41	-61	-61	-61	-61
Loss carryforward / retained earnings	10,112	16,421	30,164	30,465	25,905	30,325
Total consolidated equity and debt	355,198	399,118	361,351	371,374	402,626	502,496
Ratios						
Current ratio (x)	3.53	2.19	2.18	2.43	2.27	2.13
Quick ratio (x)	2.41	1.76	1.77	2.11	1.92	1.56
Net debt	186,669	166,535	102,077	131,496	170,285	274,335
Net gearing	465%	330%	147%	188%	261%	394%
Book value per share (in €)	2.74	3.45	4.76	4.78	4.47	4.77
Financial debt/EBITDA (x)	4.9	4.2	3.2	5.0	5.9	5.7
Equity ratio	11.3%	12.6%	19.2%	18.8%	16.2%	13.9%
Return on equity (ROE)	35.2%	41.4%	36.5%	15.1%	8.7%	21.0%
Days sales outstanding (DSO)	56.6	32.3	31.6	56.4	55.8	48.2
Days inventory outstanding (DIO)	225.2	102.9	177.4	80.8	90.4	99.0
Days payables outstanding (DPO)	26.3	14.0	32.3	11.6	13.1	14.2



CASH FLOW STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
EBIT	40,718	49,668	53,750	31,959	26,730	42,199
Depreciation and amortisation	12,463	16,424	18,316	17,416	20,880	22,869
EBITDA	53,181	66,092	72,066	49,375	47,610	65,068
Changes in working capital	6,445	28,824	24,732	10,513	-5,899	-27,036
Other adjustments	-3,848	-3,490	-3,927	-4,506	-2,423	-6,272
Operating cash flow	55,778	91,426	92,871	55,382	39,288	31,760
CAPEX	-20,149	-40,205	-6,885	-56,183	-49,211	-104,302
Investments in intangibles	-12	0	0	0	0	0
Free cash flow	35,617	51,221	85,986	-801	-9,923	-72,542
Acquisitions and disposals, net	5,062	300	0	0	0	0
Other investments	307	-11,143	-1,327	0	0	0
Cash flow from investing	-14,792	-51,048	-8,212	-56,183	-49,211	-104,302
Debt financing, net	-3,708	11,574	-36,444	14,565	35,220	92,200
Equity financing, net	0	0	-278	0	0	0
Dividends paid	-7,331	-8,781	-11,682	-11,680	-10,214	-10,214
Other financing	-18,129	-18,759	-23,041	-16,938	-18,652	-21,293
Cash flow from financing	-29,168	-15,967	-71,444	-14,053	6,354	60,693
Forex & other effects	-1,636	-2,048	1,357	0	0	0
Net cash flows	10,181	22,363	14,571	-14,854	-3,569	-11,849
Cash, start of the year	71,413	81,594	103,957	118,528	103,674	100,105
Cash, end of the year	81,594	103,957	118,528	103,674	100,105	88,255
EBITDA/share (in €)	3.74	4.52	4.94	3.38	3.26	4.46
Operating cash flow/share (in €)	3.80	6.25	6.36	3.80	2.69	2.18
Y-Y Growth						
Operating cash flow	204.9%	63.9%	1.6%	-40.4%	-29.1%	-19.2%
Free cash flow	n.m.	43.8%	67.9%	n.m.	n.m.	n.m.
EBITDA/share	19.1%	20.6%	9.3%	-31.4%	-3.6%	36.7%
Operating cash flow/share	205.7%	64.2%	1.8%	-40.3%	-29.1%	-19.2%

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...19	↓	↓	↓	↓
20	20 April 2017	€18.02	Buy	€26.90
21	18 May 2017	€19.00	Buy	€27.00
22	8 September 2017	€17.30	Buy	€24.90
23	Today	€14.95	Buy	€25.00

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- key sources of information in the preparation of this research report
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