

# SFC Energy AG

Germany / Energy  
 Primary exchange: Frankfurt  
 Bloomberg: F3C GR  
 ISIN: DE0007568578

Q2 figures

**RATING**  
**PRICE TARGET** **BUY**  
 Return Potential 29.7%  
 Risk Rating High

## IMPROVED EARNINGS DESPITE LOWER SALES

On 3 August SFC Energy reported Q2 figures and held a conference call. Although sales declined 14% to €10.5m, EBIT improved by €0.5m to €1.9m y/y. The main earnings driver was a strongly growing Security & Industry business. However, the Oil & Gas and the Consumer segments were weak. Due to a more cautious outlook for oil & gas, SFC reduced its sales guidance slightly to €48-50m from €5052m. We expect a much stronger H2 because of a growing defence business and a pick-up in the oil & gas segment in Q4. The high uncertainty regarding the further oil price development however causes us to reduce our estimates. We lower our price target to €4.80 (previously: €5.10), but maintain our Buy rating.

**Weak sales, but improved earnings** Q2 sales came in at €10.5m (FBe: €9.9m, Q2/15: €12.2m, -14% y/y). The main reason for the lower sales figure was a revenue drop in the Oil & Gas segment from €7.2m to €4.8m -34% y/y). The gross profit was €2.9m and remained at the same level as last year's figure. The gross profit margin increased to 27.8% from 24.0% due to an improved product mix (higher share of security & industry business). Cost cutting measures (sales costs fell from €3.0m to €2.5m y/y) resulted in an improved EBIT of €-1.9m (FBe: €-1.6m, Q2/15: €-2.4m). The net result amounted to €-2.0m (FBe: €-1.8m, Q2/15: €-2.4m). Diluted EPS were €-0.21 vs. €-0.28 in the prior year's period.

**Sales guidance for 2016E lowered** A more cautious outlook for its oil & gas business caused SFC to reduce its sales guidance to €48-50m from €5052m. The company still expects significantly improved profitability.

**Higher order backlog** At the end of Q2, the order backlog amounted to €11.1m, an increase of 12% from €10.0m in the previous year. After the reporting period, SFC's subsidiary PBF received a large framework order of €4.7m from a large industrial customer, which increases the backlog to almost €16m.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2013	2014	2015	2016E	2017E	2018E
Revenue (€m)	32.41	53.63	47.31	48.25	57.90	66.46
Y-o-y growth	3.7%	65.5%	-11.8%	2.0%	20.0%	14.8%
EBIT (€m)	-8.84	-4.27	-10.64	-1.83	0.12	2.06
EBIT margin	-27.3%	-8.0%	-22.5%	-3.8%	0.2%	3.1%
Net income (€m)	-8.91	-4.83	-10.67	-2.36	-0.45	1.58
EPS (diluted) (€)	-1.16	-0.60	-1.24	-0.23	-0.05	0.18
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.98	-4.19	-3.21	-2.18	-3.29	-1.46
Net gearing	-10.3%	-4.9%	3.0%	18.9%	43.4%	34.0%
Liquid assets (€m)	7.43	6.41	3.71	6.82	2.54	2.35

## RISKS

The main risks are financing, internationalisation, unfavourable EUR/CAD exchange rate changes, technological innovations, and increasing competition.

## COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, security & industry, and leisure. SFC is headquartered near Munich in Germany.

## MARKET DATA

As of 04 Aug 2016

Closing Price	€ 3.70
Shares outstanding	8.61m
Market Capitalisation	€ 31.87m
52-week Range	€ 3.47 / 5.16
Avg. Volume (12 Months)	3,375

Multiples	2015	2016E	2017E
P/E	n.a.	n.a.	n.a.
EV/Sales	0.7	0.7	0.6
EV/EBIT	n.a.	n.a.	284.8
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2016

Liquid Assets	€ 1.74m
Current Assets	€ 19.27m
Intangible Assets	€ 12.56m
Total Assets	€ 33.88m
Current Liabilities	€ 12.13m
Shareholders' Equity	€ 13.89m

## SHAREHOLDERS

HPE	24.5%
DWS	9.2%
Havensight	8.9%
Other	17.6%
Free Float	39.8%



**Stretched balance sheet** The cash position (excluding cash with limitation on disposal) fell to €1.4m (Q1/15: €1.8m, end 2015: €3.3m). As we expect SFC to be free cash flow negative in Q3, cash reserves look set to be depleted further. The company may take on additional debt or equity to finance its operating business in Q3.

Due to the net loss, equity fell to €13.9m (31/12/2015: €16.6m). The equity ratio dropped to 41.0% from 46.1%. Financial debt increased to €5.0m (31/12/2015: €4.4m). At the end of Q2, SFC had a net debt position (excluding cash with limitation on disposal) of €3.6m (31/12/2015: €1.1m).

Working capital fell q/q to €9.9m from €10.8m due mainly to lower receivables (€6.9m vs. €8.4m in Q1). Efficient working capital management will be a decisive factor in reducing cash outflow.

**H1 operating cash flow negative** In H1, operating cash flow amounted to €-3.3m (H1/15: €-2.9m). It was, however, burdened by a one-off of ca. €1m (the final deferred payment for the acquisition of Simark). CAPEX of €0.6m resulted in a free cash flow of €-3.9m. The cash outflow was partly financed by the issuance of a convertible bond (€1.4m) and additional bank loans (ca. €1m). The net cash outflow was €1.9m.

**Very strong Security & Industry segment could not compensate for weak oil & gas and consumer business** The Security & Industry segment showed an excellent performance in Q2. Sales rose 29% to €4.9m and gross profit by almost 60% to €1.9m. The gross margin jumped more than 7 PP to 37.8% thanks to a strong defence business, which doubled sales y/y. The low oil price and the reduced investment budgets of SFC's oil & gas business customers resulted in a significant drop (-34% y/y) in the Oil & Gas segment's revenues to €4.8m causing the segment gross profit to slump from €1.5m to €0.9m y/y. The Consumer segment sales came in much weaker than expected (€0.8m vs. FBe: €1.3m, and €1.1m in Q2/15) due mainly to sluggish demand in Norway (see figure 1).

**Figure 1: Reported segment results versus estimates**

All figures in €m	Q2-16A	Q2-16E	Delta	Q2-15	Delta	H1 2016	H1 2015	Delta
<b>Oil &amp; Gas</b>								
Sales	4.80	3.98	20.6%	7.25	-33.8%	8.84	14.44	-38.8%
Gross profit	0.88	0.81	8.4%	1.51	-41.5%	1.84	3.29	-44.2%
margin	18.4%	20.4%		20.8%		20.8%	22.8%	
<b>Security &amp; Industry</b>								
Sales	4.89	4.62	5.8%	3.79	29.0%	9.87	8.03	23.0%
Gross profit	1.85	1.55	19.2%	1.16	59.4%	3.75	2.71	38.2%
margin	37.8%	33.5%		30.6%		38.0%	33.8%	
<b>Consumer</b>								
Sales	0.81	1.30	-37.7%	1.14	-29.1%	2.09	2.32	-10.1%
Gross profit	0.19	0.38	-49.6%	0.26	-26.6%	0.55	0.56	-0.4%
margin	23.5%	29.0%		22.7%		26.6%	24.0%	
<b>Group</b>								
Sales	10.50	9.90	6.1%	12.18	-13.8%	20.80	24.79	-16.1%
Gross profit	2.92	2.74	6.5%	2.92	-0.1%	6.14	6.56	-6.4%
margin	27.8%	27.7%		24.0%		29.5%	26.5%	

Source: First Berlin Equity Research, SFC Energy AG

**Why H2 looks set to be much brighter than H1** Although H1 revenues amounted to only €20.8m, SFC expects full-year sales of at least €48m which means that H2 sales must be at least €27.2m, or almost 31% above H1 revenues. We believe that the Security & Industry segment's performance will strengthen further in H2 due largely to a very strong defence business. In Q2, SFC won another NATO member as customer for both portable and vehicle-based fuel cells as well as power managers. This should support H2 defence revenues. Furthermore, we expect that the large defence order (volume: €4-5m) which was postponed last year will materialise in Q4. SFC's product has already been technically



qualified and according to our knowledge no other competing product has so far achieved technical qualification. The financial means are certainly there and energy solutions are part of this year's defence budget plan.

**Estimates for 2016E reduced** Following the recent oil price slump – the WTI oil price has fallen 16% to ca. \$40/barrel in the last four weeks – and the high uncertainty regarding the oil price development for the remainder of the year we lower our 2016E estimates. We expect a weak Q3 as the oil & gas business is traditionally weak during the summer holidays. Q4 looks set to be very strong due to the seasonal pick-up in the oil & gas business and a very strong security & industry business.

We have also reduced our estimates for the following years (see figure 2), but still forecast strong sales and earnings growth as the defence business prospects are excellent. Defence budgets are increasing and energy supply is a top priority for NATO members. Furthermore, we expect a recovery in SFC's oil & gas business as its clients are mostly active in ongoing production which remains at a high level. They have reduced and postponed investments for ca. 18 months now and have to invest soon to maintain their production level.

**Figure 2: Revisions to forecasts**

All figures in €m	2016E			2017E			2018E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	52.03	48.25	-7.3%	60.98	57.90	-5.1%	70.00	66.46	-5.1%
EBIT	-1.02	-1.83	-	0.45	0.12	-72.5%	2.45	2.06	-15.9%
margin	-2.0%	-3.8%	-	0.7%	0.2%	-	3.5%	3.1%	-
Net income	-1.40	-2.36	-	0.06	-0.45	-	1.96	1.58	-19.1%
margin	-2.7%	-4.9%	-	0.1%	-0.8%	-	2.8%	2.4%	-
EPS (diluted)	-0.16	-0.27	-	0.00	-0.05	-	0.22	0.18	-19.1%

Source: First Berlin Equity Research

**Buy reiterated at lower price target** An updated DCF model, which incorporates the higher net debt position and the reduced estimates, yields a new price target of €4.80 (previously: €5.10). We reiterate our Buy rating.

**Figure 3: Reported figures versus forecasts**

All figures in €m	Q2-16A	Q2-16E	Delta	Q2-15	Delta	H1 2016	H1 2015	Delta
Sales	10.50	9.90	6.1%	12.18	-13.8%	20.80	24.79	-16.1%
EBITDA	-1.31	-1.18	-	-1.81	-	-1.76	-2.71	-
margin	-12.5%	-11.9%	-	-14.9%	-	-8.5%	-10.9%	-
EBITDA adjusted	-1.31	-1.06	-	-1.41	-	-1.85	-1.99	-
margin	-12.5%	-10.7%	-	-11.6%	-	-8.9%	-8.0%	-
EBIT	-1.89	-1.57	-	-2.42	-	-2.89	-3.93	-
margin	-18.0%	-15.9%	-	-19.9%	-	-13.9%	-15.9%	-
EBIT adjusted	-1.63	-1.32	-	-1.74	-	-2.47	-2.65	-
margin	-15.5%	-13.3%	-	-14.3%	-	-11.9%	-10.7%	-
Net income	-1.99	-1.67	-	-2.42	-	-3.01	-4.00	-
margin	-18.9%	-16.9%	-	-19.9%	-	-14.5%	-16.1%	-
EPS (diluted, in €)	-0.21	-0.19	-	-0.28	-	-0.32	-0.46	-

Source: First Berlin Equity Research, SFC Energy AG



## VALUATION MODEL

### DCF valuation model

All figures in EUR '000	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net sales	48,246	57,895	66,464	75,569	85,187	95,200	105,465	115,810
NOPLAT	-1,834	124	1,994	3,702	4,983	5,856	6,667	7,447
+ depreciation & amortisation	1,825	724	458	502	554	611	673	739
Net operating cash flow	-8	847	2,452	4,204	5,537	6,467	7,340	8,186
- total investments (CAPEX and WC)	-1,644	-3,558	-3,502	-4,082	-3,397	-3,606	-3,780	-3,911
Capital expenditures	-627	-753	-798	-907	-1,015	-1,125	-1,237	-1,348
Working capital	-1,017	-2,805	-2,705	-3,175	-2,383	-2,481	-2,544	-2,564
Free cash flows (FCF)	-1,653	-2,711	-1,050	122	2,140	2,861	3,560	4,275
PV of FCF's	-1,583	-2,337	-815	85	1,344	1,617	1,811	1,957

### All figures in thousands

PV of FCFs in explicit period (2016E-2030E)	17,599
PV of FCFs in terminal period	27,921
Enterprise value (EV)	45,520
+ Net cash / - net debt	-3,399
+ Investments / minority interests	0
Shareholder value	42,121

Fair value per share in EUR 4.80

WACC	11.1%
Cost of equity	12.2%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	85.0%
Share of debt capital	15.0%
Fair value per share in EUR	4.80

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
7.1%	11.06	11.66	12.38	13.28	14.43	15.94	18.03	
8.1%	8.59	8.93	9.34	9.83	10.42	11.15	12.09	
9.1%	6.82	7.03	7.27	7.55	7.88	8.28	8.76	
10.1%	5.50	5.63	5.78	5.95	6.15	6.37	6.64	
11.1%	4.49	4.57	4.67	4.78	4.90	5.03	5.19	
12.1%	3.70	3.75	3.81	3.88	3.96	4.04	4.14	
13.1%	3.06	3.10	3.14	3.18	3.23	3.29	3.35	
14.1%	2.55	2.57	2.60	2.63	2.66	2.69	2.73	

\* for layout purposes the model shows numbers only to 2023, but runs until 2030



## INCOME STATEMENT

All figures in EUR '000	2012A	2013A	2014A	2015A	2016E	2017E	2018E
<b>Revenues</b>	<b>31,260</b>	<b>32,413</b>	<b>53,631</b>	<b>47,310</b>	<b>48,246</b>	<b>57,895</b>	<b>66,464</b>
Cost of goods sold	18,497	21,773	37,970	34,083	31,360	37,921	44,198
<b>Gross profit</b>	<b>12,763</b>	<b>10,640</b>	<b>15,661</b>	<b>13,227</b>	<b>16,886</b>	<b>19,974</b>	<b>22,265</b>
S&M	5,862	8,233	10,540	12,499	9,820	10,500	10,634
G&A	3,555	3,860	4,872	5,806	5,000	5,220	5,317
R&D	4,257	6,149	4,530	5,546	3,900	4,130	4,254
Other operating income	749	1,041	170	142	145	174	199
Other operating expenses	362	2,275	159	161	145	174	199
<b>Operating income (EBIT)</b>	<b>-524</b>	<b>-8,836</b>	<b>-4,269</b>	<b>-10,645</b>	<b>-1,834</b>	<b>124</b>	<b>2,060</b>
Net financial result	80	-128	-298	-315	-548	-580	-412
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-445</b>	<b>-8,964</b>	<b>-4,567</b>	<b>-10,959</b>	<b>-2,382</b>	<b>-456</b>	<b>1,649</b>
Income taxes	-19	-52	259	-290	-24	-5	66
Minority interests	0	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-426</b>	<b>-8,912</b>	<b>-4,826</b>	<b>-10,669</b>	<b>-2,358</b>	<b>-451</b>	<b>1,583</b>
<b>Diluted EPS (in €)</b>	<b>-0.06</b>	<b>-1.16</b>	<b>-0.60</b>	<b>-1.24</b>	<b>-0.23</b>	<b>-0.05</b>	<b>0.18</b>
<b>EBITDA</b>	<b>730</b>	<b>-4,474</b>	<b>-1,177</b>	<b>-4,651</b>	<b>-8</b>	<b>847</b>	<b>2,518</b>
<b>Ratios</b>							
Gross margin	40.8%	32.8%	29.2%	28.0%	35.0%	34.5%	33.5%
EBIT margin on revenues	-1.7%	-27.3%	-8.0%	-22.5%	-3.8%	0.2%	3.1%
EBITDA margin on revenues	2.3%	-13.8%	-2.2%	-9.8%	0.0%	1.5%	3.8%
Net margin on revenues	-1.4%	-27.5%	-9.0%	-22.6%	-4.9%	-0.8%	2.4%
Tax rate	4.3%	0.6%	-5.7%	2.6%	1.0%	1.0%	4.0%
<b>Expenses as % of revenues</b>							
S&M	18.8%	25.4%	19.7%	26.4%	20.4%	18.1%	16.0%
G&A	11.4%	11.9%	9.1%	12.3%	10.4%	9.0%	8.0%
R&D	13.6%	19.0%	8.4%	11.7%	8.1%	7.1%	6.4%
Other operating expenses	1.2%	7.0%	0.3%	0.3%	0.3%	0.3%	0.3%
<b>Y-Y Growth</b>							
Revenues	n.a.	3.7%	65.5%	-11.8%	2.0%	20.0%	14.8%
Operating income	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	1563.7%
Net income/ loss	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



## BALANCE SHEET

All figures in EUR '000	2012A	2013A	2014A	2015A	2016E	2017E	2018E
<b>Assets</b>							
<b>Current assets, total</b>	<b>33,598</b>	<b>25,934</b>	<b>27,542</b>	<b>21,154</b>	<b>23,688</b>	<b>23,394</b>	<b>27,051</b>
Cash and cash equivalents	22,911	7,428	6,407	3,712	6,821	2,535	2,352
Short-term investments	0	0	0	0	0	0	0
Receivables	3,696	9,258	12,766	7,490	9,253	11,896	14,567
Inventories	5,815	7,713	7,653	8,782	6,444	7,792	8,961
Other current assets	1,118	1,426	711	742	742	742	742
<b>Non-current assets, total</b>	<b>14,020</b>	<b>21,715</b>	<b>19,714</b>	<b>14,736</b>	<b>13,537</b>	<b>13,566</b>	<b>13,906</b>
Property, plant & equipment	2,400	2,296	1,601	1,390	1,262	1,415	1,597
Goodwill & other intangibles	11,000	19,054	17,813	12,768	11,697	11,573	11,731
Other assets	619	365	300	578	578	578	578
<b>Total assets</b>	<b>47,617</b>	<b>47,650</b>	<b>47,256</b>	<b>35,889</b>	<b>37,225</b>	<b>36,960</b>	<b>40,957</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>7,662</b>	<b>12,669</b>	<b>13,371</b>	<b>13,041</b>	<b>15,734</b>	<b>15,292</b>	<b>14,056</b>
Short-term debt	372	2,139	2,013	2,014	6,300	4,671	2,300
Accounts payable	3,033	5,087	6,872	7,263	5,671	6,857	7,992
Current provisions	999	802	686	667	667	667	667
Other current liabilities	3,258	4,641	3,800	3,097	3,097	3,097	3,097
<b>Long-term liabilities, total</b>	<b>3,562</b>	<b>5,918</b>	<b>6,296</b>	<b>6,291</b>	<b>7,291</b>	<b>7,920</b>	<b>9,920</b>
Long-term debt	0	2,282	3,045	2,203	3,203	3,832	5,832
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	3,562	3,636	3,251	4,088	4,088	4,088	4,088
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>36,394</b>	<b>29,063</b>	<b>27,589</b>	<b>16,558</b>	<b>14,199</b>	<b>13,748</b>	<b>16,981</b>
Share capital	7,503	8,020	8,611	8,611	8,611	8,611	8,882
Capital reserve	67,879	69,570	71,955	72,017	72,017	72,017	73,397
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-38,951	-47,863	-52,689	-63,358	-65,716	-66,168	-64,585
<b>Total consolidated equity and debt</b>	<b>47,617</b>	<b>47,650</b>	<b>47,256</b>	<b>35,889</b>	<b>37,225</b>	<b>36,960</b>	<b>40,957</b>
<b>Ratios</b>							
Current ratio (x)	4.39	2.05	2.06	1.62	1.51	1.53	1.92
Quick ratio (x)	3.63	1.44	1.49	0.95	1.10	1.02	1.29
Net cash	22,539	3,007	1,349	-505	-2,682	-5,968	-5,780
Net gearing	-61.9%	-10.3%	-4.9%	3.0%	18.9%	43.4%	0.0%
Book value per share (€)	4.85	3.79	3.44	1.92	1.65	1.60	1.91
Return on equity (ROE)	-1.2%	-30.7%	-17.5%	-64.4%	-16.6%	-3.3%	9.3%
Days of sales outstanding (DSO)	43.2	104.3	86.9	57.8	70.0	75.0	80.0
Days of inventory turnover	114.7	129.3	73.6	94.0	75.0	75.0	74.0
Days in payables (DIP)	59.9	85.3	66.1	77.8	66.0	66.0	66.0



## CASH FLOW STATEMENT

All figures in EUR '000	2012A	2013A	2014A	2015A	2016E	2017E	2018E
<b>EBIT</b>	<b>-524</b>	<b>-8,836</b>	<b>-4,269</b>	<b>-10,645</b>	<b>-1,834</b>	<b>124</b>	<b>2,060</b>
Depreciation and amortisation	1,255	4,362	3,093	5,994	1,825	724	458
<b>EBITDA</b>	<b>730</b>	<b>-4,474</b>	<b>-1,177</b>	<b>-4,651</b>	<b>-8</b>	<b>847</b>	<b>2,518</b>
Changes in working capital	85	-2,188	-2,015	3,216	-1,017	-2,805	-2,705
Other adjustments	443	-649	-361	-429	-524	-575	-478
<b>Operating cash flow</b>	<b>1,258</b>	<b>-7,311</b>	<b>-3,553</b>	<b>-1,864</b>	<b>-1,550</b>	<b>-2,533</b>	<b>-664</b>
CAPEX	-561	-345	-181	-294	-289	-405	-465
Investments in intangibles	-318	-327	-452	-1,055	-338	-347	-332
<b>Free cash flow</b>	<b>380</b>	<b>-7,984</b>	<b>-4,186</b>	<b>-3,213</b>	<b>-2,177</b>	<b>-3,286</b>	<b>-1,462</b>
<b>Debt financing, net</b>	<b>-388</b>	<b>-1,469</b>	<b>826</b>	<b>699</b>	<b>5,286</b>	<b>-1,000</b>	<b>-371</b>
<b>Equity financing, net</b>	<b>0</b>	<b>0</b>	<b>3,263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,650</b>
Other changes in cash	191	-6,029	-923	-332	0	0	0
<b>Net cash flows</b>	<b>183</b>	<b>-15,482</b>	<b>-1,020</b>	<b>-2,845</b>	<b>3,109</b>	<b>-4,286</b>	<b>-183</b>
Cash, start of the year	0	22,911	7,143	6,407	3,712	6,821	2,535
<b>Cash, end of the year</b>	<b>183</b>	<b>7,428</b>	<b>6,123</b>	<b>3,562</b>	<b>6,821</b>	<b>2,535</b>	<b>2,352</b>
<b>EBITDA/share (in €)</b>	<b>0.10</b>	<b>-0.58</b>	<b>-0.15</b>	<b>-0.54</b>	<b>0.00</b>	<b>0.10</b>	<b>0.28</b>
<b>Y-Y Growth</b>							
Operating cash flow	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	188.1%

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 June 2014	€4.84	Buy	€7.40
2...12	↓	↓	↓	↓
13	8 March 2016	€3.53	Buy	€5.30
14	3 May 2016	€3.93	Buy	€5.30
15	17 May 2016	€3.80	Buy	€5.10
16	Today	€3.70	Buy	€4.80

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