# OTI Greentech AG

Germany / Cleantech
Exchange: Duesseldorf
Bloomberg: NSA GR
ISIN: DE000A0HNE89

2016 annual report & debt-to-equity swap

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 0.80** |
| Return Potential | 196.3% |
| Risk Rating | High |

## WEAK 2016, BUT GOOD START TO 2017

**Although sales grew 41% y/y to €8.8m, OTI Greentech did not reach its revised sales guidance of €10m. The company also missed its second target, an improved EBITDA. Instead, EBITDA was below last year's figure (€-2.7m vs. €-2.3m in 2015). But restructuring and repositioning of the company look set to bear fruit in 2017E. The takeover of Uniservice Unisafe (USUS) was completed in January 2017. Furthermore, OTI sold the inspection business of its subsidiary VTT Maritime and initiated a joint venture in West Africa. A cooperation agreement with KMI Cleaning Solutions opens up the North American market for OTI's cleaning chemicals. OTI had a good start to the year with Q1 sales of €3.1m and EBITDA at break-even level. In June, management passed a resolution to reduce debt by means of a debt-to-equity swap by up to €4.2m. The company is guiding towards sales of €16m and a slightly positive EBITDA this year. We have adjusted our forecasts significantly. An updated DCF model yields a new price target of €0.80 (previously: €1.90). We reiterate our Buy rating.**

**Sales and EBITDA below guidance** Sales amounted to €8.8m. Although this is a 41% increase y/y, OTI originally expected ca. €16m. Sales came in below both initial and revised guidance for a number of reasons. VTT Maritime did not win the expected large maritime project. Meanwhile, the takeover of Uniservice Unisafe and the closure of a cooperation agreement with KMI in the US both took longer than expected, and the West African business started later than anticipated. EBITDA came in at €-2.7m (2015: €-2.3m). OTI originally expected positive EBITDA of ca. €1.0m. OTI booked an extraordinary impairment of €2.0m on goodwill resulting in total depreciation of €4.1m. The extraordinary impairment related to subsidiary VTT Maritime. EBIT was thus significantly lower y/y and amounted to €-6.8m (2015: €-3.9m). Increased interest and similar expenses (€0.9m vs. €0.4m in 2015) led to a net result of €-7.5m (2015: €-4.1m).

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

| | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|---|
| Revenue (€ m) | 2.40 | 6.25 | 8.81 | 16.12 | 21.26 | 26.30 |
| Y-o-y growth | n.a. | 160.4% | 41.0% | 83.0% | 31.9% | 23.7% |
| EBIT (€ m) | -1.40 | -3.92 | -6.81 | 0.07 | 1.41 | 2.86 |
| EBIT margin | -58.3% | -62.8% | -77.3% | 0.5% | 6.6% | 10.9% |
| Net income (€ m) | -1.40 | -4.12 | -7.46 | -0.55 | 0.69 | 1.96 |
| EPS (diluted) (€) | -0.06 | -0.18 | -0.25 | -0.02 | 0.02 | 0.06 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | -1.40 | -2.12 | -2.41 | -0.47 | 0.97 | 2.19 |
| Net gearing | -0.3% | 16.2% | 30.0% | 19.7% | 13.5% | 1.2% |
| Liquid assets (€ m) | 0.05 | 0.36 | 0.30 | 0.81 | 0.88 | 1.27 |

### RISKS

Managing growth and further internationalisation, financing, market penetration of industrial and energy sector, oil price, competition from major chemical companies.

### COMPANY PROFILE

OTI Greentech provides products and services to the maritime, infrastructure and oil & gas industries worldwide. Advanced engineering services, project management and a wide range of product and technology solutions are provided through its five subsidiaries. OTI Greentech Group has over 100 employees in Europe, the USA, and West Africa.

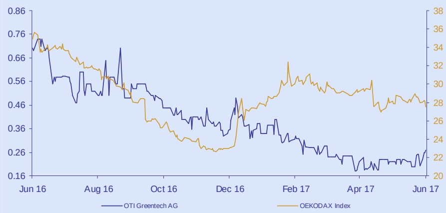
### MARKET DATA

As of 29 Jun 2017

| | |
|---|---|
| Closing Price | € 0.27 |
| Shares outstanding | 29.98m |
| Market Capitalisation | € 8.09m |
| 52-week Range | € 0.18 / 0.74 |
| Avg. Volume (12 Months) | 7,377 |

| Multiples | 2016 | 2017E | 2018E |
|---|---|---|---|
| P/E | n.a. | n.a. | 13.3 |
| EV/Sales | 1.4 | 0.8 | 0.6 |
| EV/EBIT | n.a. | 167.7 | 8.7 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

### STOCK OVERVIEW




### COMPANY DATA

As of 31 Dec 2016

| | |
|---|---|
| Liquid Assets | € 0.30m |
| Current Assets | € 2.99m |
| Intangible Assets | € 20.75m |
| Total Assets | € 23.83m |
| Current Liabilities | € 10.42m |
| Shareholders' Equity | € 9.61m |

### SHAREHOLDERS

| | |
|---|---|
| Visionaire Invest | 14.0% |
| Green Gateway Fund | 10.0% |
| Urruty gg Niego | 8.0% |
| Other | 29.0% |
| Free Float | 39.0% |

**Analyst:** Dr Karsten von Blumenthal, Tel. +49 (0)30 - 80 93 96 85

**Guidance for 2017 suggests strong growth** OTI is guiding towards sales of €16m and a slightly positive EBITDA. Q1 revenues of €3.1m and break-even EBITDA are a solid basis for this guidance. OTI's 2020 aim is €50m in revenues and EBITDA of €5m.

**Balance sheet burdened by loss and impairment** At the end of 2016, the cash position amounted to a mere €0.3m. In April 2017, however, a major shareholder made OTI a €500k loan, and in May 2017, large shareholders agreed to advance a further €500k. Management is working on further financing alternatives. Intangible assets declined to €20.8m from €24.9m, due to ordinary amortisation (€2.1m) and the extraordinary goodwill impairment of €2.0m. The balance sheet total fell to €23.8m from €28.3m. Equity fell from €16.9m to €9.6m. At the end of 2016, the equity ratio amounted to 40.3% (2015: 59.7%). Whereas bonds and bank debt remained largely stable and amounted to €3.3m (2015: €3.2m), other liabilities increased significantly from €5.8m to €8.2m. The main reason for this increase is higher shareholder loans.

**Negative operating cash flow** Operating cash flow was negative (€-2.4m). The main items were the net loss (€-7.5m) and depreciation & amortisation (€4.1m). As CAPEX was negligible, free cash flow was also €-2.4m. Cash flow from financing amounted to €2.4m due mainly to cash inflows from additional debt (€2.2m) and increased equity (€0.4m).

**Takeover of USUS completed** The takeover of USUS, which was originally scheduled for April 2016, was completed in January 2017 at the same valuation as agreed in February. OTI issued 2.5m shares at €1.50 per share as consideration for the purchase price of €3.75m. This is significantly above OTI's current share price. The deal increased the number of OTI shares to 29,978,162. We incorporated the deal into our model when it was announced in February 2016 (see our comment of 18 February 2016).

**Market access and synergies the strategic logic behind the USUS deal** OTI already had a joint venture (JV) with USUS before the acquisition. The JV (Uniservice Global) marketed OTI's chemicals, especially its innovative and environmentally friendly ECOSOLUT products which are used for oil tank cleaning. In the future, the complete sales force of USUS, rather than just a small JV, will distribute OTI's chemicals. This looks set to significantly increase OTI's sales of chemicals as USUS is a leading independent provider of chemicals and gives OTI access to more than 230 customers and USUS' distribution network of over 900 ports worldwide. As OTI's premium chemicals offer higher margins than USUS' other chemicals (mostly trading products), we expect margins at USUS and OTI to increase. Furthermore, we believe that USUS – now that it is part of a cleantech engineering and chemicals group with global reach – has a very good opportunity to generate additional business.

**USUS is a family-owned business with almost 100 years market experience** USUS was founded in 1918 and since then has been (indirectly) owned by the Niego family. The company is headquartered in Genoa, Italy. Matteo Niego, the current CEO of USUS, has committed to stay on at the company as a director and CTO until at least 2019. USUS offers safety & inspection services for air compressors, calibration instruments, Ullage-Temperature-Interface (UTI) oil/water detectors, gas detectors, fire fighting foam systems, and other services. USUS maritime safety equipment products comprise breathing apparatus, fire extinguishing and lifesaving equipment. Furthermore, USUS sells chemicals for a variety of applications such as tank and deck superstructure washing, treatment of water in thermal systems, anti-fouling treatments, and fuel oil additives.

**Subsidiary VTT Maritime sold Norwegian inspection business and started West African business** In 2016, OTI restructured its subsidiary VTT Maritime. OTI initiated the sale of VTT Maritime's Norwegian-based maritime inspection business and concluded the sale in 2017 for an undisclosed price. The main reason for the sale was low demand from

the Norwegian offshore oil & gas market resulting in high competitive pressure. In 2016, VTT Maritime's sales increased to €1.8m from €1.4m in 2015 and lagged significantly behind company projections.
OTI's new Joint Venture in Nigeria, VTT Maritime West Africa, started operations in Q1 2016. The subsidiary is focusing on maritime engineering, infrastructure, and oil & gas in Nigeria and the region. Management of the JV is working on some very attractive large projects, which each have the potential to substantially contribute to group sales and earnings. In 2016, however, initial expenditure of almost €0.8m on the West African business burdened the income statement. Following the sale of the inspection business, VTT Maritime's main focus is now its West African business.

**RADA subsidiary: sales as expected, but disappointing EBITDA** RADA Engineering & Consulting, a Norwegian provider of highly qualified personnel, engineering and project management, has redirected its focus towards infrastructure projects. As the Norwegian government plans to increase spending on infrastructure, RADA looks set to benefit from its new focus. In 2016, sales were in line with the group's budget (€5.8m vs. €4.6m in 2015), but EBITDA lagged behind.

**Distribution and framework agreements with KMI Cleaning Solutions** OTI has signed distribution and framework agreements with the US company KMI Cleaning Solutions. KMI is one of the leading providers of chemicals and equipment to the US and Canadian tank wash markets. Through its cooperation with KMI, OTI Greentech has the opportunity to introduce its environmentally friendly and patented ECOSOLUT products for land-based cleaning applications in the USA and Canada. Furthermore, OTI will develop new products for KMI's existing customer base. The cooperation with KMI is planned for the long term with a minimum period of 2 years. KMI supplies cleaning chemicals and custom-designed application equipment at over 100 customer sites including road tanker, isotainer and returnable tote cleaning facilities. The agreement with KMI looks set to generate additional revenues of ca. €1m p.a. For 2017E, we pencil in ca. €0.5m.

**Debt-to-equity swap reduces debt significantly** In June 2017, OTI decided to increase its equity against contribution in kind as various shareholders have agreed to a debt-to-equity swap. Shareholder loans totalling up to €3.65m and accrued interest of up to €0.55m are to be converted into equity at €1.00 per new issued share creating up to 4.195.290 new shares. The transaction will reduce OTI's debt by ca. 40% and lower interest payments by ca. €0.4m annually. We have incorporated this transaction into our model.

**Promising start to 2017** In Q1/17, OTI increased revenues by 40% y/y to €3.1m. EBITDA was at break-even.

**Successful AGM** On the Annual General Meeting on 23 June, shareholders passed all agenda items with a large majority. Andrew Schwager and Paul R. Morris were re-elected to the supervisory board. A new member, Nicholas R. Elmslie, was elected to replace Leif Pedersen. At the first meeting of the new supervisory board Andrew Schwager and Paul R. Morris were re-elected as Chairman and Vice-Chairman.

**Forecasts adjusted** In 2015 and 2016, OTI did not reach its guidance. We still see OTI on a growth path, but have significantly lowered our forecasts (see figure 1 overleaf). One reason, why revenues in 2016 were lower than expected, was that the USUS takeover took much longer than initially planned. Following the completion of the takeover in January 2017, USUS will now contribute to OTI for the whole year 2017 adding ca. €5.1m (FBe) to the group's revenues. We forecast RADA's revenue contribution at €7.8m and VTT Maritime's at €3.2m due mainly to first projects in West Africa.

**Figure 1: Revisions to forecasts**

| | 2017E | | | 2018E | | | 2019E | | |
|---|---|---|---|---|---|---|---|---|---|
| **All figures in €m** | **Old** | **New** | **Delta** | **Old** | **New** | **Delta** | **Old** | **New** | **Delta** |
| Sales | 31,40 | 16,12 | -48,7% | 37,98 | 21,26 | -44,0% | 46,06 | 26,30 | -42,9% |
| EBIT | 2,11 | 0,07 | -96,6% | 5,30 | 1,41 | -73,5% | 7,71 | 2,86 | -62,9% |
| *margin* | *6,7%* | *0,5%* | | *14,0%* | *6,6%* | | *16,7%* | *10,9%* | |
| Net income | 1,25 | -0,55 | - | 3,93 | 0,69 | -82,4% | 5,79 | 1,96 | -66,2% |
| *margin* | *4,0%* | *-3,4%* | | *10,3%* | *3,3%* | | *12,6%* | *7,4%* | |
| EPS (diluted) in € | 0,04 | -0,02 | - | 0,13 | 0,02 | -84,4% | 0,19 | 0,06 | -69,8% |

*Source: First Berlin Equity Research*

**DCF model accounts for higher share count, and lower forecasts** Following the completion of the USUS takeover and the initiated debt-to-equity swap, the share count will increase to up to 34.17m (end 2016: 27.48m). Due to the USUS takeover, the initiated debt-to-equity swap, and the good Q1 result we have lowered our cost of equity from 17.5% to 16.0%. This reduces the WACC to 13.2% (previously: 14.3%). An updated DCF model yields a new price target of €0.80 (previously: €1.90). We reiterate our Buy rating.

# VALUATION MODEL

| DCF valuation model<br>All figures in EUR '000 | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **16,116** | **21,257** | **26,300** | **31,490** | **36,739** | **42,070** | **46,559** | **48,747** |
| **NOPLAT** | **73** | **1,300** | **2,473** | **3,101** | **3,904** | **4,092** | **4,584** | **4,839** |
| + depreciation & amortisation | 18 | 69 | 68 | 75 | 92 | 110 | 130 | 151 |
| Net operating cash flow | 90 | 1,369 | 2,541 | 3,176 | 3,995 | 4,202 | 4,715 | 4,989 |
| - total investments (CAPEX and WC) | -338 | -287 | -341 | -387 | -398 | -309 | -419 | -454 |
| Capital expenditures | -48 | -64 | -105 | -157 | -184 | -210 | -233 | -244 |
| Working capital | -90 | 26 | 14 | 20 | 35 | 151 | 63 | 39 |
| Other (minorities) | -200 | -250 | -250 | -250 | -250 | -250 | -250 | -250 |
| Free cash flows (FCF) | -248 | 1,082 | 2,200 | 2,789 | 3,597 | 3,893 | 4,295 | 4,535 |
| **PV of FCF's** | **-232** | **894** | **1,606** | **1,798** | **2,047** | **1,957** | **1,906** | **1,777** |

| All figures in thousands | |
|---|---|
| PV of FCFs in explicit period (2017E-2031E) | 21,147 |
| PV of FCFs in terminal period | 9,456 |
| Enterprise value (EV) | 30,603 |
| + Net cash / - net debt | -2,963 |
| + Investments / minority interests | -258 |
| Shareholder value | 27,382 |
| Fair value per share in EUR | 0.80 |

| WACC | 13.2% |
|---|---|
| Cost of equity | 16.0% |
| Pre-tax cost of debt | 8.5% |
| Tax rate | 20.0% |
| After-tax cost of debt | 6.8% |
| Share of equity capital | 70.0% |
| Share of debt capital | 30.0% |
| Fair value per share in EUR | 0.80 |

Terminal growth rate

| WACC | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|---|---|---|---|---|---|---|---|
| 9.2% | 1.32 | 1.36 | 1.40 | 1.45 | 1.51 | 1.57 | 1.65 |
| 10.2% | 1.13 | 1.16 | 1.19 | 1.22 | 1.26 | 1.31 | 1.36 |
| 11.2% | 0.98 | 1.00 | 1.03 | 1.05 | 1.08 | 1.11 | 1.14 |
| 12.2% | 0.86 | 0.88 | 0.89 | 0.91 | 0.93 | 0.95 | 0.98 |
| 13.2% | 0.76 | 0.77 | 0.79 | 0.80 | 0.81 | 0.83 | 0.85 |
| 14.2% | 0.68 | 0.69 | 0.70 | 0.71 | 0.72 | 0.73 | 0.74 |
| 15.2% | 0.61 | 0.61 | 0.62 | 0.63 | 0.64 | 0.64 | 0.65 |
| 16.2% | 0.55 | 0.55 | 0.56 | 0.56 | 0.57 | 0.57 | 0.58 |

* for layout purposes the model shows numbers only to 2024, but runs until 2031

# INCOME STATEMENT

| All figures in EUR '000 | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|
| **Revenues** | **6,249** | **8,809** | **16,116** | **21,257** | **26,300** |
| Cost of goods sold | 604 | 2,493 | 12,059 | 15,647 | 19,093 |
| **Gross profit** | **5,645** | **6,315** | **4,057** | **5,610** | **7,207** |
| Personnel costs* | 5,889 | 7,097 | 2,238 | 2,389 | 2,523 |
| Other operating income | 79 | 6 | 32 | 43 | 53 |
| Other operating expenses | 2,081 | 1,897 | 1,761 | 1,790 | 1,806 |
| **EBITDA** | **-2,246** | **-2,673** | **90** | **1,474** | **2,931** |
| Depreciation and amortisation | 1,676 | 4,137 | 18 | 69 | 68 |
| **Operating income (EBIT)** | **-3,922** | **-6,810** | **73** | **1,405** | **2,863** |
| Net financial result | -400 | -839 | -457 | -357 | -264 |
| **Pre-tax income (EBT)** | **-4,322** | **-7,649** | **-385** | **1,048** | **2,599** |
| Income taxes | -14 | 0 | -38 | 105 | 390 |
| Minority interests | 189 | 187 | -200 | -250 | -250 |
| **Net income / loss** | **-4,119** | **-7,462** | **-546** | **693** | **1,959** |
| **Diluted EPS (in €)** | **-0.18** | **-0.25** | **-0.02** | **0.02** | **0.06** |

| | | | | | |
|---|---|---|---|---|---|
| **Ratios** | | | | | |
| Gross margin | 90.3% | 71.7% | 25.2% | 26.4% | 27.4% |
| EBIT margin on revenues | -62.8% | -77.3% | 0.5% | 6.6% | 10.9% |
| EBITDA margin on revenues | -35.9% | -30.3% | 0.6% | 6.9% | 11.1% |
| Net margin on revenues | -65.9% | -84.7% | -3.4% | 3.3% | 7.4% |
| Tax rate | 0.3% | 0.0% | 10.0% | 10.0% | 15.0% |
| **Expenses as % of revenues** | | | | | |
| Personnel costs | 94.2% | 80.6% | 13.9% | 11.2% | 9.6% |
| Depreciation and amortisation | 26.8% | 47.0% | 0.1% | 0.3% | 0.3% |
| Other operating expenses | 33.3% | 21.5% | 10.9% | 8.4% | 6.9% |
| **Y-Y Growth** | | | | | |
| Revenues | 160.4% | 41.0% | 83.0% | 31.9% | 23.7% |
| Operating income | n.m. | n.m. | n.m. | 1833.1% | 103.8% |
| Net income/ loss | n.m. | n.m. | n.m. | n.m. | 182.6% |

*According to German GAAP applied in 2015 and 2016, RADA's staffing activity is accounted for in personnel costs.
For 2017E we assume the application of IFRS which will account for it in costs of good sold.

# BALANCE SHEET

| All figures in EUR '000 | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Current assets, total** | **3,349** | **2,987** | **4,461** | **5,295** | **6,422** |
| Cash and cash equivalents | 356 | 303 | 805 | 880 | 1,266 |
| Short-term investments | 0 | 0 | 0 | 0 | 0 |
| Receivables | 1,168 | 1,169 | 1,766 | 2,330 | 2,882 |
| Inventories | 0 | 287 | 661 | 857 | 1,046 |
| Other current assets | 1,825 | 1,228 | 1,228 | 1,228 | 1,228 |
| **Non-current assets, total** | **24,949** | **20,839** | **24,584** | **24,579** | **24,617** |
| Property, plant & equipment | 87 | 89 | 344 | 339 | 377 |
| Goodwill & other intangibles | 24,862 | 20,750 | 24,240 | 24,240 | 24,240 |
| Other assets | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **28,299** | **23,826** | **29,045** | **29,875** | **31,039** |
| **Shareholders' equity & debt** | | | | | |
| **Current liabilities, total** | **1,640** | **10,418** | **8,038** | **10,824** | **9,779** |
| Short-term debt | 260 | 366 | 1,300 | 3,300 | 1,500 |
| Accounts payable | 1,358 | 1,762 | 2,643 | 3,429 | 4,185 |
| Current provisions | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 21 | 8,290 | 4,095 | 4,095 | 4,095 |
| **Long-term liabilities, total** | **9,761** | **3,801** | **3,801** | **901** | **901** |
| Long-term debt | 2,900 | 2,900 | 2,900 | 0 | 0 |
| Deferred revenue | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 6,861 | 901 | 901 | 901 | 901 |
| **Minority interests** | **-412** | **-258** | **-58** | **192** | **442** |
| **Shareholders' equity** | **17,310** | **9,865** | **17,264** | **17,957** | **19,916** |
| Share capital | 22,104 | 27,478 | 34,173 | 34,173 | 34,173 |
| Capital reserve | 0 | 2,477 | 3,727 | 3,727 | 3,727 |
| Other reserves | 6,800 | 423 | 423 | 423 | 423 |
| Treasury stock | 0 | 0 | 0 | 0 | 0 |
| Loss carryforward / retained earnings | -11,594 | -20,513 | -21,059 | -20,366 | -18,407 |
| **Total consolidated equity and debt** | **28,299** | **23,826** | **29,045** | **29,875** | **31,039** |
| **Ratios** | | | | | |
| Current ratio (x) | 2.04 | 0.29 | 0.55 | 0.49 | 0.66 |
| Quick ratio (x) | 2.04 | 0.26 | 0.47 | 0.41 | 0.55 |
| Net debt | 2,804 | 2,963 | 3,395 | 2,420 | 234 |
| Net gearing | 16.2% | 30.0% | 19.7% | 13.5% | 1.2% |
| Book value per share (in €) | 0.74 | 0.34 | 0.54 | 0.53 | 0.58 |
| Return on equity (ROE) | -23.8% | -75.6% | -3.2% | 3.9% | 9.8% |
| Days of sales outstanding (DSO) | 68.2 | 48.4 | 40.0 | 40.0 | 40.0 |
| Days inventory outstanding | 0.0 | 42.0 | 20.0 | 20.0 | 20.0 |
| Days in payables (DIP) | 820.3 | 257.9 | 80.0 | 80.0 | 80.0 |

# CASH FLOW STATEMENT

| All figures in EUR '000 | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|
| **EBIT** | **-3,943** | **-6,810** | **73** | **1,405** | **2,863** |
| Depreciation and amortisation | 1,676 | 4,137 | 18 | 69 | 68 |
| **EBITDA** | **-2,266** | **-2,673** | **90** | **1,474** | **2,931** |
| Changes in working capital | -60 | 478 | -90 | 26 | 14 |
| Other adjustments | 277 | -185 | -419 | -462 | -654 |
| **Operating cash flow** | **-2,049** | **-2,381** | **-418** | **1,039** | **2,291** |
| CAPEX | -68 | -26 | -48 | -64 | -105 |
| Investments in intangibles | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **-2,117** | **-2,407** | **-466** | **975** | **2,186** |
| Acquisitions & Disposals, net | 417 | 0 | 0 | 0 | 0 |
| Other Investments | 15 | 0 | 0 | 0 | 0 |
| **Cash flow from investing** | **364** | **-26** | **-48** | **-64** | **-105** |
| Debt financing, net | 2,398 | 2,212 | 934 | -900 | -1,800 |
| Equity financing, net | 0 | 420 | 7,945 | 0 | 0 |
| Other Financing | -379 | -279 | -7,910 | 0 | 0 |
| **Cash flow from financing** | **2,019** | **2,354** | **969** | **-900** | **-1,800** |
| **Net cash flows** | **333** | **-53** | **503** | **75** | **386** |
| Cash, start of the year | 23 | 356 | 303 | 805 | 880 |
| **Cash, end of the year** | **356** | **303** | **805** | **880** | **1,266** |
| **EBITDA/share (in €)** | **-0.10** | **-0.09** | **0.00** | **0.04** | **0.09** |
| **Y-Y Growth** | | | | | |
| Operating cash flow | n.m. | n.m. | n.m. | n.m. | 120.6% |
| Free cash flow | n.m. | n.m. | n.m. | n.m. | 124.2% |
| EBITDA/share | n.m. | n.m. | n.m. | 1426.6% | 98.8% |

## FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 18 September 2015 | €0.90 | Buy | €2.00 |
| 2...3 | ↓ | ↓ | ↓ | ↓ |
| 4 | 23 March 2016 | €0.76 | Buy | €2.00 |
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