

Hold	Value Indicators:	EUR	Share data:		Description:
	DCF:	1.05	Bloomberg:	ANO GR	Produces and distributes kitchen and kitchen furniture in wood and steel
EUR 1.05	Peer Group 17e:	2.32	Reuters:	ANOG.DE	
			ISIN:	DE0007788408	
Price	Market Snapshot:	EUR m	Shareholders:		Risk Profile (WRe):
Upside	Market cap:	46.5	Freefloat	55.3 %	2015e
	No. of shares (m):	75.6	Max Müller & Family	6.6 %	Beta:
	EV:	223.6	Whirlpool Germany	14.1 %	Price / Book:
	Freefloat MC:	25.7	Nature Home Holding	9.1 %	Equity Ratio:
	Ø Trad. Vol. (30d):	7.98 th	NORDIC Kitchen Holding	9.1 %	Net Fin. Debt / EBITDA:
					Net Debt / EBITDA:

Preliminary figures in line with expectations

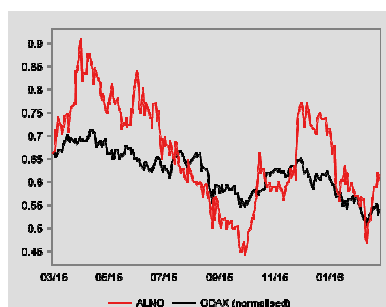
Figures 2015:						Comment on Figures:
in EUR m	2015	2015e	2014 adj.	2014	yoy	<ul style="list-style-type: none"> Preliminary 2015 sales figures were in line with expectations. EBITDA was slightly better than assumed but includes a one-time effect after the divestment of the subsidiary Impuls in H2 2015. Generally, the reported figures do not represent the operating performance at ALNO as several restructuring measures impacted the figures positively as well as negatively in the last decade. Adjusted sales (deconsolidation of Impuls) increased by +3.7% yoy. Adjusted EBITDA increased from EUR -28.2m in 2014 to EUR 0.1m in 2015, showing clearly positive operating development. More details are expected in the context of the annual report (March 31).
Sales	521.5	520.6	502.9	545.8	-4.4%	
EBITDA	27.0	25.9	43.1	40.0	-32.4%	
<i>margin</i>	5.2%	5.0%	8.6%	7.3%		

ALNO's restructuring strategy is perceived to be well on track. The reported figures as well as qualitative statements confirm the achievement of various milestones. For instance, the company reduced overlap within its product portfolio by divesting the subsidiary Impuls. A strengthening of its international business activities led to a foreign sales share of 56%. In 2012, just 29% of sales were generated outside of Germany. As margins in the domestic market are low due to the dominance of purchase organisations, the increased export share represents a significant milestone for the company. Furthermore ALNO increased the number of self-operated retail stores outside of Germany, which gives the company the opportunity to generate higher margins. The completion of centralisation marked another milestone. Key functions are now located at the headquarters in Pfullendorf. This measure, in combination with a staff reduction, is expected to have a positive impact on 2016 EBITDA of EUR 7m (WRe EUR 5m).

ALNO is still in a restructuring phase and, even if the most recent figures show clearly positive development, uncertainties remain regarding the restructuring and potential turnaround. Moreover, the company is very indebted. Nevertheless, as implemented measures gradually take effect, a successful turnaround would seem achievable. Further restructuring milestones are the essential points that could lead to a more positive stance. For the time being, the rating remains Hold.

Changes in Estimates:						Comment on Changes:
FY End: 31.12. in EUR m	2015e (old)	+ / -	2016e (old)	+ / -	2017e (old)	+ / -
Sales	520.6	0.2 %	550.5	0.0 %	618.2	0.0 %
EBITDA	25.9	4.1 %	16.0	0.0 %	36.5	0.0 %
EBIT	8.8	11.9 %	-1.0	n.m.	17.7	0.0 %
EPS	0.72	1.4 %	-0.21	0.0 %	0.04	0.0 %

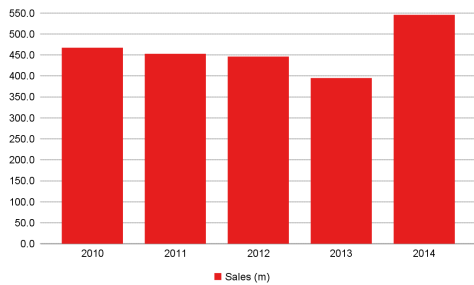
■ Slight adjustments in 2015 after preliminary figures were reported.



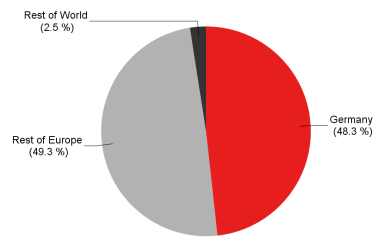
Rel. Performance vs CDAX:	
1 month:	8.3 %
6 months:	24.5 %
Year to date:	-1.4 %
Trailing 12 months:	12.3 %

Company events:	

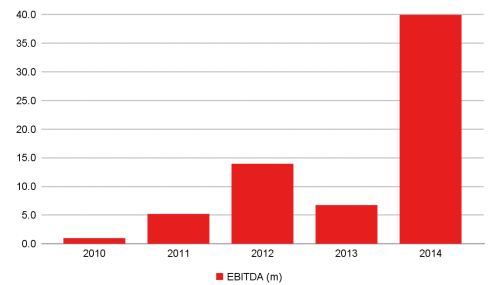
FY End: 31.12. in EUR m	CAGR (14-17e)	2011	2012	2013	2014	2015e	2016e	2017e
Sales	4.2 %	452.8	446.3	395.1	545.8	521.5	550.5	618.2
Change Sales yoy		-3.1 %	-1.4 %	-11.5 %	38.2 %	-4.4 %	5.6 %	12.3 %
Gross profit margin		36.9 %	42.3 %	44.5 %	42.2 %	45.1 %	44.1 %	45.5 %
EBITDA	-3.0 %	5.2	14.0	6.7	40.0	27.0	16.0	36.5
Margin		1.1 %	3.1 %	1.7 %	7.3 %	5.2 %	2.9 %	5.9 %
EBITDA adj.	-	5.2	11.2	6.7	-37.1	0.1	16.0	36.5
EBIT	41.4 %	-10.7	0.9	-5.4	6.2	9.9	-1.0	17.7
Margin		-2.4 %	0.2 %	-1.4 %	1.1 %	1.9 %	-0.2 %	2.9 %
EBIT adj.		-10.7	-1.9	2.4	-70.8	-17.0	-1.0	17.7
Net income	-	-25.6	-1.4	-17.3	-4.1	55.2	-16.1	3.1
Net inc. adj.		-25.6	-1.4	-17.3	-81.2	-32.2	-16.1	3.1
EPS	-	-1.04	-0.05	-0.25	-0.06	0.73	-0.21	0.04
EPS adj.		-1.04	-0.05	-0.25	-1.16	-0.43	-0.21	0.04
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCFPS		-0.89	0.36	-0.63	-0.02	-0.72	-0.14	0.01
FCF / Market cap		-39.0 %	28.4 %	-53.0 %	-2.5 %	-116.6 %	-23.2 %	1.6 %
EV / Sales		0.4 x	0.2 x	0.4 x	0.4 x	0.4 x	0.4 x	0.4 x
EV / EBITDA		34.9 x	5.3 x	26.3 x	5.4 x	7.9 x	14.0 x	6.1 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4 x
FCF Yield Potential		2.7 %	18.6 %	1.8 %	19.5 %	40.9 %	7.0 %	15.8 %
Net Debt		125.7	34.2	93.8	157.6	166.3	177.1	176.3
ROCE (NOPAT)		n.a.	2.6 %	n.a.	4.0 %	n.a.	n.a.	6.3 %
Guidance:		2016: Improving sales and EBITDA						

Sales development
in EUR m


Source: Warburg Research

Sales by regions
2014; in %


Source: Warburg Research

EBITDA development
in EUR m


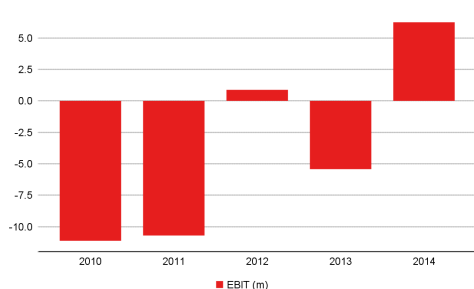
Source: Warburg Research

Company Background

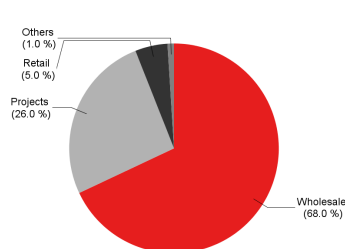
- ALNO AG was found in 1927. Since 1957 the company's headquarters have been in Pfullendorf in Baden-Württemberg, Germany. ALNO produces kitchen furniture at four locations throughout Germany and Switzerland.
- ALNO designs, produces and distributes kitchen fittings and fixtures made of wood and steel. 90% of revenues are generated in Germany via purchasing associations while export takes place via subsidiaries and partners.
- In Germany, the brand portfolio consists of three core brands: ALNO, Wellmann and Pino. In January 2014, the two traditional Swiss brands Piatti and Forster Schweizer Stahlküchen (ALNOINOX) were also incorporated.
- In an attempt to reduce its dependence on the German kitchen market, the company formed subsidiaries in Switzerland, Great Britain and the USA as well as three joint ventures in China and Russia.

Competitive Quality

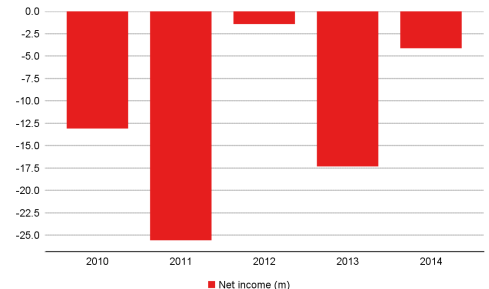
- ALNO is the second-largest kitchen manufacturer in Germany and the fifth-largest in Europe.
- A positioning of products within respective price segments and distribution channels is achieved with the company's various brands. ALNO covers 80% of all market segments.
- The acquisition of AFP Küchen AG could lead to the utilisation of any spare capacity. Furthermore, a margin increase could close the gap to competitors.
- As the domestic market is dominated by powerful purchasing organisations and lower margins, the focus lies on internationalisation. With the acquisition of AFP Küchen AG the foreign revenue share rose to over 50%.
- It is expected that market consolidation will result in competitors withdrawing from the market. This offers the chance for ALNO AG to grow by acquisition.

EBIT development
in EUR m


Source: Warburg Research

Sales by segments
2014; in %


Source: Warburg Research

Net income development
in EUR m


Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	521.5	550.5	618.2	662.7	682.9	701.6	715.6	729.9	744.5	759.4	774.6	786.2	798.0	
Sales change	-4.4 %	5.6 %	12.3 %	7.2 %	3.0 %	2.7 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %	1.5 %
EBIT	9.9	-1.0	17.7	24.3	34.7	41.2	43.9	44.8	45.7	46.6	47.5	48.2	49.0	
EBIT-margin	1.9 %	-0.2 %	2.9 %	3.7 %	5.1 %	5.9 %	6.1 %	6.1 %	6.1 %	6.1 %	6.1 %	6.1 %	6.1 %	
Tax rate (EBT)	3.7 %	-38.3 %	6.9 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	9.5	-1.3	16.4	20.5	29.1	34.6	36.9	37.6	32.0	32.6	33.3	33.8	34.3	
Depreciation	17.1	16.9	18.8	18.6	19.1	17.5	17.9	18.2	18.6	19.0	19.4	19.7	20.0	
in % of Sales	3.3 %	3.1 %	3.0 %	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Changes in provisions	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	10.3	-5.6	4.0	3.9	5.0	5.3	5.6	5.8	9.0	0.3	0.3	0.2	0.2	
- Capex	17.2	17.2	17.2	19.9	20.5	21.0	21.5	21.9	22.3	22.8	23.2	23.6	20.0	
Capex in % of Sales	3.3 %	3.1 %	2.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-0.2	4.0	14.1	15.2	22.8	25.8	27.7	28.1	19.3	28.5	29.1	29.6	34.0	35
PV of FCF	-0.2	3.7	11.7	11.5	15.4	15.8	15.2	14.0	8.6	11.5	10.6	9.7	10.1	108
share of PVs	6.18 %			49.80 %										44.01 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	2.20
Cost of debt (after tax)	8.6 %	Liquidity (share)	1.60
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	2.20
		Others	2.00
WACC	10.94 %	Beta	1.90

Valuation (m)

Present values 2027e	138		
Terminal Value	108		
Financial liabilities	144		
Pension liabilities	29		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	7	No. of shares (m)	75.6
Equity Value	79	Value per share (EUR)	1.05

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.16	11.9 %	0.61	0.63	0.66	0.68	0.71	0.74	0.77	2.16	11.9 %	-0.46	-0.08	0.30	0.68	1.07	1.45	1.83
2.03	11.4 %	0.77	0.80	0.83	0.86	0.89	0.93	0.96	2.03	11.4 %	-0.33	0.06	0.46	0.86	1.26	1.65	2.05
1.96	11.2 %	0.85	0.88	0.92	0.95	0.99	1.03	1.07	1.96	11.2 %	-0.27	0.14	0.55	0.95	1.36	1.76	2.17
1.90	10.9 %	0.94	0.98	1.01	1.05	1.09	1.13	1.17	1.90	10.9 %	-0.19	0.22	0.64	1.05	1.46	1.88	2.29
1.84	10.7 %	1.04	1.08	1.11	1.15	1.20	1.24	1.29	1.84	10.7 %	-0.12	0.31	0.73	1.15	1.58	2.00	2.43
1.77	10.4 %	1.14	1.18	1.22	1.26	1.31	1.36	1.41	1.77	10.4 %	-0.04	0.40	0.83	1.26	1.70	2.13	2.57
1.64	9.9 %	1.36	1.41	1.46	1.51	1.56	1.62	1.68	1.64	9.9 %	0.14	0.60	1.05	1.51	1.96	2.42	2.87

- Customers are already raising order volumes in response to the furniture trade fair 2015 and the turnaround
- A sales cooperation was agreed with the Steinhoff Group (revenue volume of up to EUR 30m as of 2016 -WRe)
- Commitments have been made (EUR 16m WRe) by Impuls customers to order from Pino as of 2016e
- Including ALNOINOX and an improved price-product mix a clear rise in revenues is expected by 2017e
- Terminal value with 6.1% EBIT margin; Peers achieve on average 7-8% (best peer Nobia SA: 4.6%).

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (14-17e)
		15e	16e	15e	16e	15e	16e	15e	16e	
Prices in local currency										
American Woodmark	68.25	1.0	8.9	7.3	10.4	8.3	20.0	17.3	-	
Bassett Furniture Industries	29.57	-	-	-	-	-	15.9	18.7	30.9 %	
Hermann Miller	26.02	0.8	6.7	5.9	8.5	7.4	12.5	11.4	11.8 %	
Howden Joinery Group	4.97	2.4	12.0	11.0	13.3	12.3	18.0	16.8	11.7 %	
Nobia	82.40	1.1	9.7	8.0	12.3	10.1	15.2	12.9	28.6 %	
Average		1.3	9.4	8.0	11.1	9.5	16.3	15.4	20.7 %	
Median		1.0	9.3	7.6	11.3	9.2	15.9	16.8		
ALNO	0.62	0.4	7.9	14.0	21.6	-	0.8	-		
Valuation difference to median		-60.9 %	-15.5 %	83.8 %	90.4 %	-	-94.7 %	-		

- Significance of peer group comparison is limited as the most comparable peers are not listed on a stock exchange.
- Nobia AB has the largest overlap with ALNO AG.
- Revenue at Howden Joinery Group is only partly achieved with kitchens.
- The regional focus of the presented companies varies greatly.
- As a turnaround company, the extent of possible comparison between ALNO and profitable peers is limited.

Valuation								
	2011	2012	2013	2014	2015e	2016e	2017e	
Price / Book	n.a.	n.a.	n.a.	n.a.	1.2 x	1.9 x	1.7 x	
Book value per share ex intangibles	-3.22	-0.57	-0.40	-1.18	-0.19	-0.40	-0.36	
EV / Sales	0.4 x	0.2 x	0.4 x	0.4 x	0.4 x	0.4 x	0.4 x	
EV / EBITDA	34.9 x	5.3 x	26.3 x	5.4 x	7.9 x	14.0 x	6.1 x	
EV / EBIT	n.a.	84.2 x	n.a.	34.5 x	21.6 x	n.a.	12.6 x	
EV / EBIT adj.*	n.a.	n.a.	73.4 x	n.a.	n.a.	n.a.	12.6 x	
P / FCF	n.a.	3.5 x	n.a.	n.a.	n.a.	n.a.	61.8 x	
P / E	n.a.	n.a.	n.a.	n.a.	0.8 x	n.a.	15.4 x	
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4 x	
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Free Cash Flow Yield Potential	2.7 %	18.6 %	1.8 %	19.5 %	40.9 %	7.0 %	15.8 %	

*Adjustments made for: -

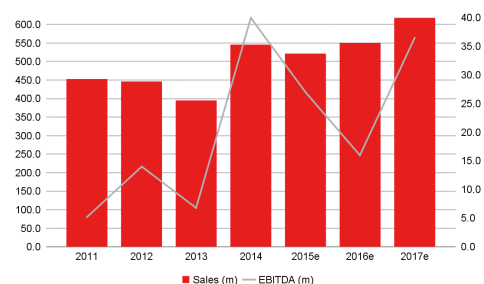
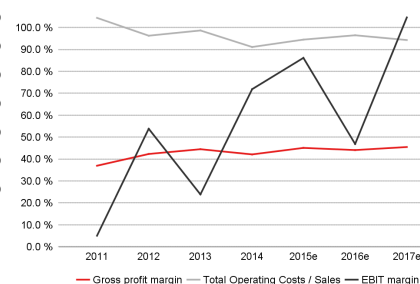
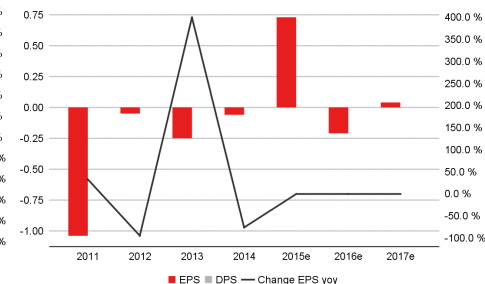
Consolidated profit & loss

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Sales	452.8	446.3	395.1	545.8	521.5	550.5	618.2
Change Sales yoy	-3.1 %	-1.4 %	-11.5 %	38.2 %	-4.4 %	5.6 %	12.3 %
Increase / decrease in inventory	0.9	0.4	2.6	0.6	2.9	0.6	0.6
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	453.7	446.7	397.7	546.4	524.4	551.1	618.8
Material Expenses	286.4	257.9	222.0	316.2	289.4	308.3	337.5
Gross profit	167.3	188.7	175.6	230.1	235.0	242.8	281.3
Gross profit margin	36.9 %	42.3 %	44.5 %	42.2 %	45.1 %	44.1 %	45.5 %
Personnel expenses	98.5	97.2	95.3	138.3	137.2	121.1	137.9
Other operating income	6.3	9.8	9.5	78.2	39.1	9.9	11.1
Other operating expenses	94.2	84.4	82.2	121.2	105.6	111.8	118.1
Unfrequent items	24.3	-3.0	-0.9	-8.9	-4.3	-3.9	0.0
EBITDA	5.2	14.0	6.7	40.0	27.0	16.0	36.5
Margin	1.1 %	3.1 %	1.7 %	7.3 %	5.2 %	2.9 %	5.9 %
Depreciation of fixed assets	14.9	12.0	11.5	16.9	15.6	15.4	17.3
EBITA	-9.7	2.0	-4.7	23.1	11.4	0.5	19.2
Amortisation of intangible assets	1.0	1.1	0.7	16.9	1.5	1.5	1.5
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-10.7	0.9	-5.4	6.2	9.9	-1.0	17.7
Margin	-2.4 %	0.2 %	-1.4 %	1.1 %	1.9 %	-0.2 %	2.9 %
EBIT adj.	-10.7	-1.9	2.4	-70.8	-17.0	-1.0	17.7
Interest income	0.1	9.0	0.2	2.7	0.1	0.1	0.1
Interest expenses	11.2	10.8	7.9	12.3	15.0	15.0	13.5
Other financial income (loss)	-3.4	-0.3	-0.7	-2.9	0.1	0.1	0.1
EBT	-25.2	-1.2	-13.8	-6.3	-4.9	-15.8	4.4
Margin	-5.6 %	-0.3 %	-3.5 %	-1.2 %	-0.9 %	-2.9 %	0.7 %
Total taxes	0.3	0.2	3.5	-2.2	-60.1	0.4	1.2
Net income from continuing operations	-25.6	-1.4	-17.3	-4.1	55.2	-16.1	3.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-25.6	-1.4	-17.3	-4.1	55.2	-16.1	3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-25.6	-1.4	-17.3	-4.1	55.2	-16.1	3.1
Margin	-5.6 %	-0.3 %	-4.4 %	-0.8 %	10.6 %	-2.9 %	0.5 %
Number of shares, average	24.6	30.9	70.1	70.1	75.6	75.6	75.6
EPS	-1.04	-0.05	-0.25	-0.06	0.73	-0.21	0.04
EPS adj.	-1.04	-0.05	-0.25	-1.16	-0.43	-0.21	0.04

*Adjustments made for:

Guidance: 2016: Improving sales and EBITDA
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Total Operating Costs / Sales	104.4 %	96.3 %	98.7 %	91.2 %	94.5 %	96.5 %	94.2 %
Operating Leverage	1.2 x	n.a.	n.a.	n.a.	-13.0 x	n.a.	n.a.
EBITDA / Interest expenses	0.5 x	1.3 x	0.9 x	3.3 x	1.8 x	1.1 x	2.7 x
Tax rate (EBT)	-1.4 %	-16.7 %	-25.1 %	34.7 %	1215.0 %	-2.3 %	28.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	250,725	240,441	208,253	237,190	226,641	239,244	268,666

Sales, EBITDA
in EUR m

Operating Performance
in %

Performance per Share


Source: Warburg Research

Source: Warburg Research

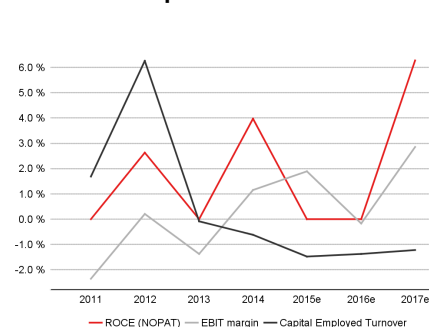
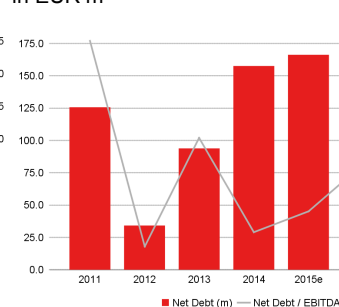
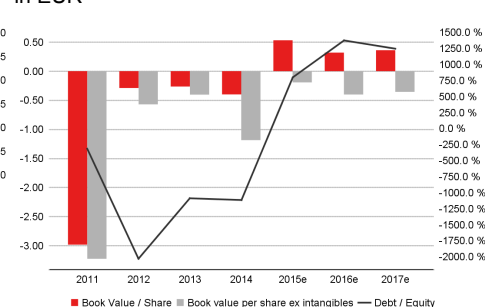
Source: Warburg Research

Consolidated balance sheet

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Assets							
Goodwill and other intangible assets	6.0	8.7	9.7	55.0	54.7	54.4	54.1
thereof other intangible assets	4.5	5.0	6.0	49.5	49.2	48.9	48.6
thereof Goodwill	1.5	3.7	3.7	5.5	5.5	5.5	5.5
Property, plant and equipment	73.5	75.7	84.5	111.0	111.4	112.0	110.7
Financial assets	4.0	2.6	2.4	1.0	1.0	1.0	1.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	83.5	86.9	96.6	167.0	167.1	167.4	165.8
Inventories	25.9	24.5	24.0	34.8	33.3	35.1	39.5
Accounts receivable	41.3	45.3	43.2	59.2	62.9	57.3	64.4
Liquid assets	2.2	5.4	3.3	2.3	6.6	5.8	6.6
Other short-term assets	6.7	6.1	14.3	21.2	90.3	90.3	90.3
Current assets	76.2	81.3	84.8	117.5	193.1	188.5	200.7
Total Assets	159.7	168.3	181.5	284.5	360.2	355.9	366.5
Liabilities and shareholders' equity							
Subscribed capital	67.8	70.1	70.1	70.1	75.6	75.6	75.6
Capital reserve	45.9	3.3	3.3	3.3	3.3	3.3	3.3
Retained earnings	-187.1	-82.3	-91.9	-101.4	-38.4	-54.6	-51.4
Other equity components	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.2
Shareholders' equity	-73.3	-8.9	-18.5	-28.0	40.1	24.1	27.2
Minority interest	0.0	0.2	0.1	0.0	0.0	0.0	0.0
Total equity	-73.3	-8.7	-18.4	-28.0	40.1	24.1	27.2
Provisions	26.8	29.3	24.7	37.8	37.3	37.3	37.3
thereof provisions for pensions and similar obligations	18.0	20.3	20.6	28.5	29.1	29.1	29.1
Financial liabilities (total)	109.9	19.3	76.5	131.4	143.7	153.7	153.7
thereof short-term financial liabilities	69.3	1.5	0.0	12.0	9.4	9.4	9.4
Accounts payable	86.9	118.2	70.8	122.5	114.3	116.1	123.6
Other liabilities	9.4	10.1	27.8	21.0	24.7	24.6	24.6
Liabilities	233.0	177.0	199.9	312.6	320.1	331.8	339.3
Total liabilities and shareholders' equity	159.7	168.3	181.5	284.5	360.2	355.9	366.5

Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Efficiency of Capital Employment							
Operating Assets Turnover	8.4 x	16.4 x	4.9 x	6.6 x	5.6 x	6.2 x	6.8 x
Capital Employed Turnover	8.7 x	17.5 x	5.2 x	4.2 x	2.5 x	2.7 x	3.0 x
ROA	-30.6 %	-1.6 %	-17.9 %	-2.5 %	33.0 %	-9.6 %	1.9 %
Return on Capital							
ROCE (NOPAT)	n.a.	2.6 %	n.a.	4.0 %	n.a.	n.a.	6.3 %
ROE	35.7 %	3.5 %	126.1 %	17.7 %	911.0 %	-50.2 %	12.2 %
Adj. ROE	35.7 %	3.5 %	126.1 %	349.0 %	-532.0 %	-50.2 %	12.2 %
Balance sheet quality							
Net Debt	125.7	34.2	93.8	157.6	166.3	177.1	176.3
Net Financial Debt	107.7	13.9	73.3	129.1	137.1	147.9	147.2
Net Gearing	-171.4 %	-392.7 %	-510.5 %	-562.6 %	414.4 %	734.9 %	647.3 %
Net Fin. Debt / EBITDA	2069.3 %	99.6 %	1085.8 %	323.1 %	507.9 %	927.0 %	403.5 %
Book Value / Share	-3.0	-0.3	-0.3	-0.4	0.5	0.3	0.4
Book value per share ex intangibles	-3.2	-0.6	-0.4	-1.2	-0.2	-0.4	-0.4

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

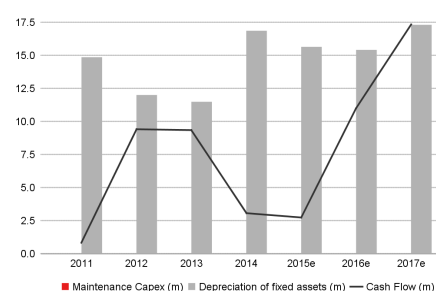
Source: Warburg Research

Consolidated cash flow statement

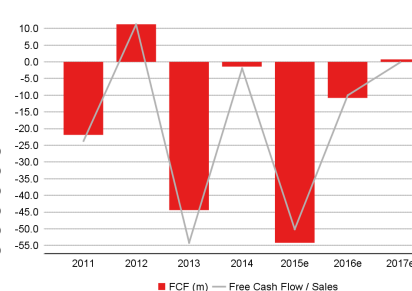
In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	-25.6	-1.4	-17.3	-4.1	55.2	-16.1	3.1
Depreciation of fixed assets	14.9	12.0	11.5	16.9	15.6	15.4	17.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.1	0.7	16.9	1.5	1.5	1.5
Increase/decrease in long-term provisions	-5.2	-4.8	-6.1	3.5	0.6	0.0	0.0
Other non-cash income and expenses	-18.1	-11.3	6.6	-58.6	-99.7	0.0	0.0
Cash Flow	-33.0	-4.5	-4.7	-25.6	-26.7	0.8	22.0
Increase / decrease in inventory	2.3	2.0	0.4	1.2	1.5	-1.8	-4.4
Increase / decrease in accounts receivable	-9.2	3.8	-7.0	0.3	-3.7	5.6	-7.1
Increase / decrease in accounts payable	36.6	24.2	-18.3	39.2	-8.2	1.8	7.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	29.8	29.9	-24.9	40.8	-10.3	5.6	-4.0
Net cash provided by operating activities	-3.3	25.5	-29.5	15.2	-37.0	6.4	18.0
Investments in intangible assets	-1.9	-1.2	-1.3	-1.1	-1.2	-1.2	-1.2
Investments in property, plant and equipment	-16.7	-13.0	-13.6	-15.5	-16.0	-16.0	-16.0
Payments for acquisitions	0.0	0.0	0.0	-37.0	0.0	0.0	0.0
Financial investments	0.1	0.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.5	-0.1	1.2	0.8	40.4	0.0	0.0
Net cash provided by investing activities	-17.1	-14.7	-13.7	-52.7	23.2	-17.2	-17.2
Change in financial liabilities	-4.1	-51.3	42.0	33.8	12.4	10.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	26.1	46.2	0.0	0.0	5.8	0.0	0.0
Other	-1.9	-1.9	-0.4	2.8	0.0	0.0	0.0
Net cash provided by financing activities	20.1	-7.1	41.6	36.6	18.2	10.0	0.0
Change in liquid funds	-0.4	3.7	-1.6	-1.0	4.4	-0.8	0.8
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.6	4.3	2.7	1.7	6.6	5.8	6.6

Financial Ratios

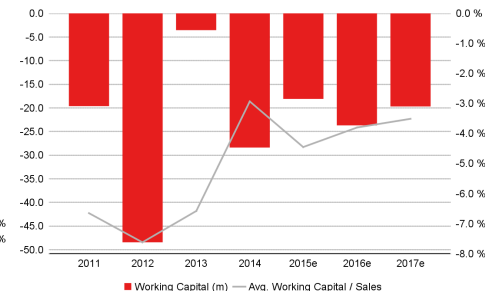
	2011	2012	2013	2014	2015e	2016e	2017e
Cash Flow							
FCF	-21.9	11.3	-44.4	-1.4	-54.2	-10.8	0.8
Free Cash Flow / Sales	-4.8 %	2.5 %	-11.2 %	-0.3 %	-10.4 %	-2.0 %	0.1 %
Free Cash Flow Potential	4.9	13.8	3.3	42.1	87.1	15.6	35.3
Free Cash Flow / Sales	-4.8 %	2.5 %	-11.2 %	-0.3 %	-10.4 %	-2.0 %	0.1 %
Free Cash Flow / Net Profit	85.5 %	-793.1 %	256.4 %	34.7 %	-98.2 %	67.0 %	23.9 %
Interest Received / Avg. Cash	2.7 %	235.6 %	4.7 %	96.0 %	2.2 %	1.6 %	1.6 %
Interest Paid / Avg. Debt	11.4 %	16.7 %	16.5 %	11.8 %	10.9 %	10.1 %	8.8 %
Management of Funds							
Investment ratio	4.1 %	3.2 %	3.8 %	3.0 %	3.3 %	3.1 %	2.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	116.9 %	108.6 %	122.3 %	49.2 %	100.3 %	101.7 %	91.4 %
Avg. Working Capital / Sales	-6.6 %	-7.6 %	-6.6 %	-2.9 %	-4.5 %	-3.8 %	-3.5 %
Trade Debtors / Trade Creditors	47.6 %	38.3 %	61.1 %	48.4 %	55.0 %	49.4 %	52.1 %
Inventory Turnover	11.1 x	10.5 x	9.2 x	9.1 x	8.7 x	8.8 x	8.5 x
Receivables collection period (days)	33	37	40	40	44	38	38
Payables payment period (days)	111	167	116	141	144	137	134
Cash conversion cycle (Days)	-75	-129	-73	-97	-97	-92	-86

CAPEX and Cash Flow
in EUR m


Source: Warburg Research

Free Cash Flow Generation


Source: Warburg Research

Working Capital


Source: Warburg Research

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	124	65
Hold	58	31
Sell	4	2
Rating suspended	4	2
Total	190	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	27	82
Hold	4	12
Sell	1	3
Rating suspended	1	3
Total	33	100

PRICE AND RATING HISTORY ALNO AS OF 26.02.2016


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Harald Hof +49 40 309537-125
Medtech hhof@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Räther +49 40 309537-185
Telco, Internet, Media mraether@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Dontenwill +49 40 3282-2666
USA pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Marie-Therese Grübner +49 40 3282-2630
France, Switzerland mgruebner@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Fabian Roggemann +49 40 3282-2667
USA froggemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Matthias Thiel +49 40 3282-2401
Macro Research mthiel@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com