

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price:	EUR 7.74	Next result:	Q3 29.11.11
Bloomberg:	NTG GR	Market cap:	EUR 61.9 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 131.4 m

04-November-11

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Roadshow Feedback Frankfurt/Paris

Whilst Nabaltec's business is affected in the short term by cautious order behaviour of customers due to the sovereign debt crisis (visible in a sequential sales decline of 12% qoq in Q3), the mid to long term growth prospects remain very sound. In fact, quarterly sales are impacted by the customer's inventory strategy – i.e. cut back in times of crisis and restock when confidence comes back. However, **investors should not be misled by this short term swings AND should rather focus on the structural growth potential for Nabaltec driven by:**

- Tighter fire safety standards and substitution of hazardous and environmental unfriendly halogenated flame retardants (e.g. brominated flame retardants) due to regulation and OEM such as Apple to ban hazardous substances
- Market share gains on the back of a superior product quality which allowed Nabaltec to triple its market share from 10% to >30% in high performance flame retardants (fine precipitated ATH) predominately used in cables
- Product innovations such as its boehmite used as halogen free flame retardant in combination with phosphorus on PCBs or its environmental friendly additive for PVC products. Not only that these products help producers to comply with regulation, they also offer lower cost of ownership compared to alternatives.

Based on this and the existing capacity - available due to a massive capex programme of € 130m between 2005 and 2011 - **Nabaltec should be able to exploit these growth opportunities and to increase sales to € 200m** by 2014/2015 (eH&A). New potential market entrants should be discouraged by significant entry barriers imposed by capital requirements. Moreover, the expected top line growth should come along with a favourable shift in the product mix and a high operating leverage. Basically new products and high performance ATH achieve gross margins >60%. Hence, **EBIT margins of 15% look well achievable (note in Q2 2011 EBIT margin was already at 13%)**, which would translate into an EBIT of € 30m.

Whilst this is not reflected in our PT of € 15 which is based on FCFY 2012E (i.e. an EBIT of € 16.2m), we regard the current stock price which has been impacted by the high uncertainty due to the sovereign debt crisis as a good buying opportunity.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	88.1	96.3	73.1	112.7	132.5	142.2	157.4
Sales growth	23 %	9 %	-24 %	54 %	18 %	7 %	11 %
EBITDA	8.4	9.3	3.7	14.3	21.4	25.3	30.4
EBIT	4.0	4.1	-2.7	6.5	13.3	16.2	20.6
Net income	2.4	1.1	-5.0	1.8	4.8	7.4	10.9
Net debt	33.8	42.9	57.6	52.9	56.4	51.1	40.4
Net gearing	68.4 %	87.5 %	128.4 %	115.0 %	119.3 %	87.3 %	58.7 %
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.6	2.0	1.3
EPS fully diluted	0.29	0.14	-0.63	0.22	0.60	0.92	1.36
CPS	2.06	0.63	0.02	0.40	0.62	1.13	1.54
DPS	0.00	0.00	0.00	0.00	0.09	0.15	0.23
Dividend yield	1.3 %	0.0 %	0.0 %	0.0 %	1.1 %	1.9 %	3.0 %
Gross profit margin	44.5 %	44.8 %	45.6 %	46.0 %	48.9 %	50.4 %	51.6 %
EBITDA margin	9.5 %	9.7 %	5.1 %	12.7 %	16.2 %	17.8 %	19.3 %
EBIT margin	4.5 %	4.3 %	-3.7 %	5.8 %	10.1 %	11.4 %	13.1 %
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	9.9 %	12.1 %	15.1 %
EV/sales	1.2	1.2	1.8	1.1	1.0	0.9	0.7
EV/EBITDA	12.6	12.3	35.0	8.9	6.1	5.0	3.8
EV/EBIT	26.5	27.8	-48.3	19.5	9.9	7.8	5.6
PER	17.9	55.7	-12.4	34.8	12.8	8.4	5.7
Adjusted Free Cash Flow	4.9 %	3.7 %	0.2 %	6.8 %	9.1 %	11.4 %	15.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.11.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.00 / 6.44
Price/Book Ratio: 1.3
Relative performance (SDAX):
3 months -17.2 %
6 months -5.9 %
12 months 6.9 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	132.5	13.3	0.60
	Δ	-	-	-
2012	old:	142.2	16.2	0.92
	Δ	-	-	-
2013	old:	157.4	20.6	1.36
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
Authorised capital: (in € m) 3.0
Book value per share: (in €) 5.9
Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 37.7 %
Family Heckmann 32.5 %
Family Witzany 29.8 %

Company description:

Nabaltec is focused on the production of functional fillers for plastics such as non-hazardous and non-toxic flame retardants used in electrical and electronic equipment.

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	88.1	96.3	73.1	112.7	132.5	142.2	157.4
<i>Sales growth</i>	23.1 %	9.3 %	-24.1 %	54.3 %	17.6 %	7.3 %	10.6 %
Increase/decrease in finished goods and work-in-process	1.3	4.4	-1.7	-0.1	0.0	0.0	0.0
Total sales	89.4	100.6	71.4	112.6	132.5	142.2	157.4
Other operating income	2.4	1.9	1.0	2.2	1.3	1.3	1.3
Material expenses	50.2	57.5	38.1	60.8	67.7	70.5	76.1
Personnel expenses	15.6	17.1	15.6	19.0	21.3	22.9	24.7
Other operating expenses	17.6	18.6	15.0	20.7	23.4	24.8	27.4
Total operating expenses	81.1	91.3	67.6	98.3	111.1	116.9	126.9
EBITDA	8.4	9.3	3.7	14.3	21.4	25.3	30.4
Depreciation	4.4	5.2	6.4	7.8	8.1	9.1	9.9
EBITA	4.0	4.1	-2.7	6.5	13.3	16.2	20.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.0	4.1	-2.7	6.5	13.3	16.2	20.6
Interest income	0.5	0.6	0.1	0.2	0.2	0.3	0.1
Interest expenses	3.3	3.7	4.4	5.3	5.8	5.2	4.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.8	-3.1	-4.3	-5.1	-5.5	-4.9	-4.1
Recurring pretax income from continuing operations	1.2	1.0	-7.0	1.4	7.8	11.3	16.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.2	1.0	-7.0	1.4	7.8	11.3	16.5
Taxes	0.5	1.2	-1.7	-0.7	2.3	3.4	5.0
Net income from continuing operations	0.7	-0.2	-5.3	2.1	5.5	7.9	11.6
Result from discontinued operations (net of tax)	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.7	-0.2	-5.3	2.1	5.5	7.9	11.6
Minority interest	-1.7	-1.3	-0.3	0.3	0.6	0.6	0.6
Net income (net of minority interest)	2.4	1.1	-5.0	1.8	4.8	7.4	10.9
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.29	0.14	-0.63	0.22	0.60	0.92	1.36

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	1.5 %	4.5 %	-2.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	101.5 %	104.5 %	97.7 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	2.8 %	2.0 %	1.4 %	1.9 %	1.0 %	0.9 %	0.8 %
Material expenses	57.0 %	59.8 %	52.1 %	54.0 %	51.1 %	49.6 %	48.4 %
Personnel expenses	17.8 %	17.8 %	21.3 %	16.9 %	16.1 %	16.1 %	15.7 %
Other operating expenses	20.0 %	19.3 %	20.5 %	18.3 %	17.7 %	17.4 %	17.4 %
Total operating expenses	92.0 %	94.9 %	92.6 %	87.2 %	83.8 %	82.2 %	80.7 %
EBITDA	9.5 %	9.7 %	5.1 %	12.7 %	16.2 %	17.8 %	19.3 %
Depreciation	5.0 %	5.4 %	8.8 %	6.9 %	6.1 %	6.4 %	6.3 %
EBITA	4.5 %	4.3 %	-3.7 %	5.8 %	10.1 %	11.4 %	13.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	4.5 %	4.3 %	-3.7 %	5.8 %	10.1 %	11.4 %	13.1 %
Interest income	0.5 %	0.6 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Interest expenses	3.7 %	3.8 %	6.1 %	4.7 %	4.4 %	3.7 %	2.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-3.2 %	-3.2 %	-5.9 %	-4.5 %	-4.2 %	-3.4 %	-2.6 %
Recurring pretax income from continuing operations	1.3 %	1.1 %	-9.6 %	1.3 %	5.9 %	8.0 %	10.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.3 %	1.1 %	-9.6 %	1.3 %	5.9 %	8.0 %	10.5 %
Tax rate	43.7 %	118.3 %	24.2 %	-45.5 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	0.7 %	-0.2 %	-7.3 %	1.9 %	4.1 %	5.6 %	7.3 %
Income from discontinued operations (net of tax)	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	0.7 %	-0.2 %	-7.3 %	1.9 %	4.1 %	5.6 %	7.3 %
Minority interest	-1.9 %	-1.4 %	-0.4 %	0.3 %	0.5 %	0.4 %	0.4 %
Net income (net of minority interest)	2.7 %	1.2 %	-6.9 %	1.6 %	3.6 %	5.2 %	6.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	0.3	0.4	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	82.5	96.9	108.5	109.0	115.9	121.9	120.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	82.8	97.3	108.7	109.2	116.2	122.1	120.2
Inventories	17.8	28.4	19.2	21.4	25.2	27.0	29.9
Accounts receivable	2.8	1.3	0.5	1.6	1.9	2.0	2.2
Other current assets	11.6	3.2	3.0	3.5	3.5	3.5	0.0
Liquid assets	1.7	1.9	0.5	29.0	16.1	12.8	13.2
Deferred taxes	0.0	0.0	0.0	1.3	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	34.1	34.9	23.1	56.8	46.7	45.3	45.4
TOTAL ASSETS	116.9	132.2	131.8	166.0	162.8	167.4	165.6
SHAREHOLDERS EQUITY	49.3	49.0	44.9	46.0	47.3	58.5	68.9
MINORITY INTEREST	-1.9	-4.0	-4.0	-4.0	-1.0	0.0	0.0
Long-term debt	28.7	34.6	53.4	73.6	64.5	55.9	48.7
Provisions for pensions and similar obligations	9.6	9.6	11.1	13.1	13.1	13.1	13.1
Other provisions	2.0	1.5	1.3	0.8	0.8	0.8	0.0
Non-current liabilities	40.2	45.8	65.8	87.4	78.3	69.7	61.7
short-term liabilities to banks	6.8	10.2	4.7	8.3	8.0	8.0	5.0
Accounts payable	11.4	9.5	6.1	11.2	13.2	14.2	15.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.7	17.6	13.1	14.2	14.2	14.2	14.2
Deferred taxes	3.4	3.9	2.1	2.7	2.7	2.7	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	29.3	41.3	25.9	36.5	38.2	39.2	34.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	132.2	132.7	166.0	162.8	167.4	165.6

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Property, plant and equipment	70.5 %	73.3 %	81.8 %	65.7 %	71.2 %	72.8 %	72.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	70.7 %	73.6 %	81.9 %	65.8 %	71.3 %	72.9 %	72.6 %
Inventories	15.3 %	21.5 %	14.5 %	12.9 %	15.5 %	16.1 %	18.1 %
Accounts receivable	2.4 %	1.0 %	0.4 %	1.0 %	1.2 %	1.2 %	1.3 %
Other current assets	9.9 %	2.4 %	2.2 %	2.1 %	2.1 %	2.1 %	0.0 %
Liquid assets	1.4 %	1.5 %	0.4 %	17.4 %	9.9 %	7.6 %	8.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.8 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	29.1 %	26.4 %	17.4 %	34.2 %	28.7 %	27.1 %	27.4 %
TOTAL ASSETS	99.9 %	100.0 %	99.4 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.2 %	37.1 %	33.8 %	27.7 %	29.0 %	35.0 %	41.6 %
MINORITY INTEREST	-1.6 %	-3.0 %	-3.0 %	-2.4 %	-0.6 %	0.0 %	0.0 %
Long-term debt	24.5 %	26.2 %	40.3 %	44.3 %	39.6 %	33.4 %	29.4 %
Provisions for pensions and similar obligations	8.2 %	7.3 %	8.4 %	7.9 %	8.0 %	7.8 %	7.9 %
Other provisions	1.7 %	1.2 %	1.0 %	0.5 %	0.5 %	0.5 %	0.0 %
Non-current liabilities	34.4 %	34.7 %	49.6 %	52.7 %	48.1 %	41.7 %	37.3 %
short-term liabilities to banks	5.8 %	7.7 %	3.6 %	5.0 %	4.9 %	4.8 %	3.0 %
Accounts payable	9.7 %	7.2 %	4.6 %	6.8 %	8.1 %	8.5 %	9.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	13.3 %	9.8 %	8.6 %	8.8 %	8.5 %	8.6 %
Deferred taxes	2.9 %	3.0 %	1.6 %	1.6 %	1.7 %	1.6 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	25.0 %	31.2 %	19.6 %	22.0 %	23.5 %	23.4 %	21.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	0.7	-0.2	-5.3	2.1	5.5	7.9	11.6
Depreciation of fixed assets (incl. leases)	4.4	5.2	6.4	7.8	8.1	9.1	9.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	11.4	0.0	-0.9	-0.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	16.5	5.0	0.2	9.1	13.5	17.0	21.4
Increase/decrease in inventory	-3.5	-10.6	9.2	-2.2	-3.8	-1.8	-2.9
Increase/decrease in accounts receivable	-0.4	1.5	1.4	-1.7	-0.3	-0.1	-0.2
Increase/decrease in accounts payable	1.5	-1.9	-10.5	4.1	2.0	1.0	1.5
Increase/decrease in other working capital positions	2.3	6.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-4.5	0.0	0.1	-2.1	-1.0	-1.6
Cash flow from operating activities	16.4	0.6	0.2	9.2	11.5	16.0	19.8
CAPEX	27.0	21.5	20.4	7.5	15.0	10.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	5.2	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-27.2	-16.3	-20.4	-7.5	-15.0	-10.0	-8.0
Cash flow before financing	-10.8	-15.8	-20.2	1.7	-3.5	6.0	11.8
Increase/decrease in debt position	2.5	9.9	18.8	28.7	-9.4	-8.6	-10.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.8	0.8	0.0	0.0	0.0	0.7	1.2
Others	-0.3	6.8	0.0	-2.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.5	15.9	18.8	26.7	-9.4	-9.3	-11.4
Increase/decrease in liquid assets	-9.4	0.2	-1.4	28.4	-12.9	-3.3	0.4
Liquid assets at end of period	1.7	2.0	0.6	29.0	16.1	12.8	13.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	28.2	33.7	22.0	35.1	38.0	39.0	42.8
yoy change	13.8 %	19.5 %	-34.8 %	59.4 %	8.4 %	2.6 %	9.7 %
Rest of Europe	48.5	48.9	37.3	50.2	60.0	62.0	66.0
yoy change	25.4 %	0.7 %	-23.7 %	34.6 %	19.6 %	3.3 %	6.5 %
NAFTA	6.2	7.8	7.8	17.1	20.0	24.0	28.0
yoy change	44.8 %	26.0 %	0.6 %	119.5 %	16.8 %	20.0 %	16.7 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	5.7	5.9	6.0	10.4	14.5	17.2	20.6
yoy change	33.3 %	4.6 %	0.9 %	72.8 %	39.9 %	18.6 %	19.8 %
TTL	88.6	96.3	73.1	112.7	132.5	142.2	157.4
yoy change	23.0 %	8.7 %	-24.1 %	54.3 %	17.6 %	7.3 %	10.7 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	23.1 %	9.3 %	-24.1 %	54.3 %	17.6 %	7.3 %	10.6 %
EBITDA growth	27.0 %	11.5 %	-59.9 %	283.5 %	49.5 %	18.2 %	20.2 %
EBIT growth	-0.7 %	3.6 %	-165.6 %	-342.1 %	103.5 %	21.8 %	26.8 %
EPS growth	-1032.8 %	-52.9 %	-550.9 %	-135.5 %	171.3 %	52.8 %	48.1 %
Efficiency							
Total operating costs / sales	92.0 %	94.9 %	92.6 %	87.2 %	83.8 %	82.2 %	80.7 %
Sales per employee	290.8	285.7	210.5	312.2	344.2	360.1	388.5
EBITDA per employee	27.6	27.6	10.8	39.7	55.6	64.1	75.1
Balance sheet analysis							
Avg. working capital / sales	9.1 %	15.3 %	23.2 %	11.3 %	9.7 %	10.1 %	9.9 %
Inventory turnover (sales/inventory)	4.9	3.4	3.8	5.3	5.3	5.3	5.3
Trade debtors in days of sales	11.5	4.9	2.5	5.2	5.2	5.2	5.2
A/P turnover [(A/P*365)/sales]	47.2	36.0	30.3	36.4	36.4	36.4	36.4
Cash conversion cycle (days)	58.4	124.9	128.4	66.2	69.6	71.7	73.3
Cash flow analysis							
Free cash flow	-10.6	-20.9	-20.2	1.7	-3.5	6.0	11.8
Free cash flow/sales	-12.0 %	-21.7 %	-27.6 %	1.5 %	-2.7 %	4.2 %	7.5 %
FCF / net profit	-448.6 %	-1882.6 %	402.6 %	97.5 %	-73.2 %	81.5 %	108.4 %
FCF yield	-17.1 %	-33.8 %	-32.6 %	2.8 %	-5.7 %	9.7 %	19.1 %
Capex / depn	622.4 %	413.9 %	316.8 %	96.5 %	185.5 %	110.1 %	81.2 %
Capex / maintenance capex	617.4 %	413.9 %	370.9 %	125.0 %	230.8 %	214.3 %	106.7 %
Capex / sales	30.9 %	22.3 %	27.9 %	6.7 %	11.3 %	n/a	n/a
Security							
Net debt	33.8	42.9	57.6	52.9	56.4	51.1	40.4
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.6	2.0	1.3
Net debt / equity	0.7	0.9	1.3	1.1	1.2	0.9	0.6
Interest cover	1.2	1.1	0.0	1.2	2.3	3.1	5.0
Dividend payout ratio	33.9 %	0.0 %	0.0 %	0.0 %	14.7 %	16.1 %	16.9 %
Asset utilisation							
Capital employed turnover	0.9	1.0	0.7	0.8	1.0	1.0	1.2
Operating assets turnover	1.0	0.8	0.6	0.9	1.0	1.0	1.2
Plant turnover	1.1	1.0	0.7	1.0	1.1	1.2	1.3
Inventory turnover (sales/inventory)	4.9	3.4	3.8	5.3	5.3	5.3	5.3
Returns							
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	9.9 %	12.1 %	15.1 %
ROE	4.8 %	2.3 %	-11.2 %	3.9 %	10.2 %	12.6 %	15.8 %
Other							
Interest paid / avg. debt	10.1 %	9.1 %	8.6 %	7.6 %	7.5 %	7.6 %	7.1 %
No. employees (average)	303	337	347	361	385	395	405
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.0	0.0	0.0	0.0	0.1	0.1	0.2
EPS reported	0.29	0.14	-0.63	0.22	0.60	0.92	1.36
Valuation ratios							
P/BV	1.3	1.3	1.4	1.3	1.3	1.1	0.9
EV/sales	1.2	1.2	1.8	1.1	1.0	0.9	0.7
EV/EBITDA	12.6	12.3	35.0	8.9	6.1	5.0	3.8
EV/EBITA	26.5	27.8	-48.3	19.5	9.9	7.8	5.6
EV/EBIT	26.5	27.8	-48.3	19.5	9.9	7.8	5.6
EV/FCF	-9.9	-5.5	-6.5	73.8	-37.2	21.0	9.8
Dividend yield	1.3 %	0.0 %	0.0 %	0.0 %	1.1 %	1.9 %	3.0 %

Source: Company data, Hauck & Aufhäuser

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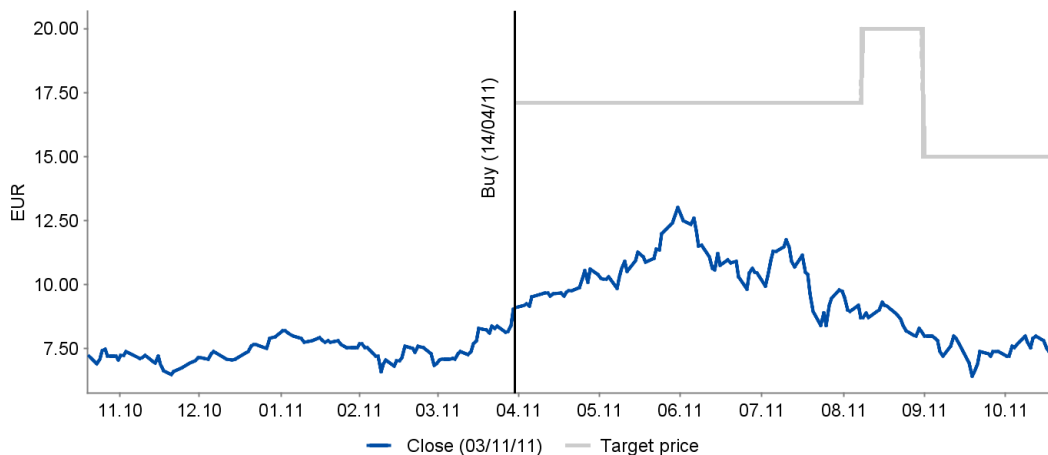
Company	Disclosure
Nabaltec AG	2

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Historical target price and rating changes for Nabaltec AG in the last 12 months

**Price and Rating History
Nabaltec AG as of 04/11/11**

Initiation coverage
14-April-11



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Buy	79.73 %	50.00 %
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Competent supervisory authority

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