

**Buy** (old: Buy)

**Price target: EUR 12.50** (old: EUR 12.50)

|                   |          |                          |                  |
|-------------------|----------|--------------------------|------------------|
| <b>Price:</b>     | EUR 7.01 | <b>Next result:</b>      | FY 2012 30.04.13 |
| <b>Bloomberg:</b> | NTG GR   | <b>Market cap:</b>       | EUR 56.1 m       |
| <b>Reuters:</b>   | NTGG.DE  | <b>Enterprise Value:</b> | EUR 124.1 m      |

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### Positive x-read to Albemarle's Q4 results

US based Albemarle which owns Martinswerke in Germany is the main competitor of Nabaltec in the field of fine precipitated ATH used as halogen free mineral based flame retardant (mainly for cable insulations). Albemarle's Q4 results and the outlook for Q1 provide some positive insights. Firstly, the company **stated it experienced volume gains in the mineral based flame retardants (ATH) in Q4**.

Hence, Nabaltec should have reached its reduced targets of € 130m in sales for 2012, **implying growth of 6% yoy to € 30m in Q4**. Growth in FY 2012 of 7% yoy in functional fillers (70% of sales) has been masked by a weak performance of the steel related ceramics division (30% of sales) for which sales declined by 10% yoy (eH&A).

Hence, the **structural growth towards halogen free flame retardants** driven by tighter regulations and OEMS phasing out halogen flame retardants (bromines) **looks well intact** and only slowed down by a muted economic environment. In fact, reports of the major European cable producers (Leoni, Nexans, Draka/Prysmian) suggests that halogen free cables should become increasingly prominent. **Leoni states** in its annual report under Research & Development that there are **"strategic priorities in the Wire & Cable Solutions Division namely expanding the portfolio of halogen-free cables"** and that it sees "new business potential through product, material and technology innovation above all in the fields of halogen-free flame-retardant cables".

Given **Nabaltec's strong competitive position in an oligopolistic market which is characterised by high market entry barriers** in terms of massive capital requirements for a Greenfield plant, the **company looks set to benefit from this structurally increasing demand and should return to growth in 2013E**. This should be driven by increasing demand for halogen-free cables, supported by the ramp up of the distribution partnership with Sumitomo Chemical for Asia and the ramp up of new products such as the boemite for printed circuit boards. At the same time the ceramics division should stabilise. **Albemarle already stated that it expects volume increases in mineral based flame retardants in H1 '13**.

With **growth at hand and the de-leverage progressing, returns for equity holders look attractive. Remains a BUY, PT € 12.50** based on FCFY 2013E. *Continued...*

| Y/E 31.12 (EUR m)   | 2008   | 2009    | 2010    | 2011    | 2012E   | 2013E  | 2014E  |
|---------------------|--------|---------|---------|---------|---------|--------|--------|
| Sales               | 96.3   | 73.1    | 112.7   | 129.0   | 130.5   | 143.1  | 154.2  |
| Sales growth        | 9 %    | -24 %   | 54 %    | 14 %    | 1 %     | 10 %   | 8 %    |
| EBITDA              | 9.3    | 3.7     | 14.3    | 20.6    | 19.6    | 24.6   | 29.4   |
| EBIT                | 4.1    | -2.7    | 6.5     | 12.5    | 10.9    | 15.5   | 20.4   |
| Net income          | 1.1    | -5.0    | 1.8     | 3.6     | 3.0     | 6.8    | 10.2   |
| Net debt            | 42.9   | 57.6    | 52.9    | 60.7    | 54.4    | 50.2   | 42.4   |
| Net gearing         | 87.5 % | 128.4 % | 115.0 % | 121.4 % | 108.9 % | 86.4 % | 52.1 % |
| Net Debt/EBITDA     | 4.6    | 15.4    | 3.7     | 2.9     | 2.8     | 2.0    | 1.4    |
| EPS fully diluted   | 0.14   | -0.63   | 0.22    | 0.45    | 0.38    | 0.85   | 1.28   |
| CPS                 | 0.63   | 0.02    | 0.40    | 0.27    | 1.12    | 0.88   | 1.25   |
| DPS                 | 0.00   | 0.00    | 0.00    | 0.00    | 0.11    | 0.15   | 0.42   |
| Dividend yield      | 0.0 %  | 0.0 %   | 0.0 %   | 0.0 %   | 1.6 %   | 2.1 %  | 6.0 %  |
| Gross profit margin | 44.8 % | 45.6 %  | 46.0 %  | 48.8 %  | 48.4 %  | 49.8 % | 50.8 % |
| EBITDA margin       | 9.7 %  | 5.1 %   | 12.7 %  | 15.9 %  | 15.0 %  | 17.2 % | 19.1 % |
| EBIT margin         | 4.3 %  | -3.7 %  | 5.8 %   | 9.7 %   | 8.4 %   | 10.9 % | 13.2 % |
| ROCE                | 4.2 %  | -2.5 %  | 5.3 %   | 9.1 %   | 8.0 %   | 11.8 % | 14.9 % |
| EV/sales            | 1.1    | 1.7     | 1.1     | 1.0     | 1.0     | 0.8    | 0.7    |
| EV/EBITDA           | 11.7   | 33.4    | 8.5     | 6.3     | 6.3     | 4.9    | 3.8    |
| EV/EBIT             | 26.4   | -46.1   | 18.6    | 10.4    | 11.4    | 7.7    | 5.5    |
| PER                 | 50.5   | -11.2   | 31.5    | 15.4    | 18.5    | 8.2    | 5.5    |
| Adjusted FCF yield  | 3.9 %  | 0.2 %   | 7.1 %   | 8.8 %   | 8.7 %   | 10.7 % | 13.1 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 25.01.2013



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 8.70 / 6.12  
**Price/Book Ratio:** 1.1  
**Relative performance (SDAX):**  
3 months -12.2 %  
6 months -5.0 %  
12 months -31.1 %

#### Changes in estimates

|      |      | Sales | EBIT | EPS  |
|------|------|-------|------|------|
| 2012 | old: | 130.5 | 10.9 | 0.38 |
|      | Δ    | -     | -    | -    |
| 2013 | old: | 143.1 | 15.5 | 0.85 |
|      | Δ    | -     | -    | -    |
| 2014 | old: | 154.2 | 20.4 | 1.28 |
|      | Δ    | -     | -    | -    |

#### Key share data:

Number of shares: (in m pcs) 8.0  
Authorised capital: (in € m) 4.0  
Book value per share: (in €) 6.2  
Ø trading volume: (12 months) 20,000

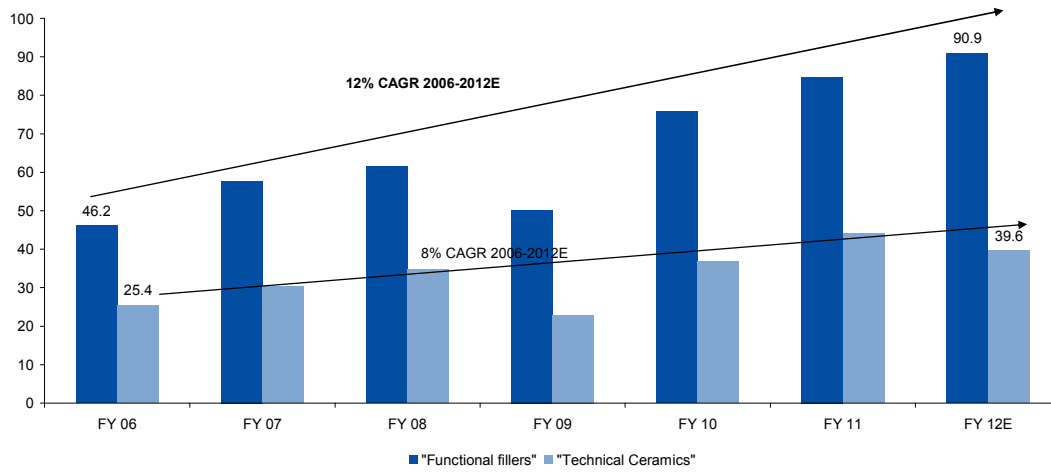
#### Major shareholders:

Free Float 38.2 %  
Family Heckmann 32.0 %  
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.

## Divisional sales 2006-2012E (€m)



Source: Company data, Hauck & Aufhäuser

## Financials

| Profit and loss (EUR m)                                   | 2008         | 2009         | 2010         | 2011         | 2012E        | 2013E        | 2014E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>  | <b>96.3</b>  | <b>73.1</b>  | <b>112.7</b> | <b>129.0</b> | <b>130.5</b> | <b>143.1</b> | <b>154.2</b> |
| <i>Sales growth</i>                                       | 9.3 %        | -24.1 %      | 54.3 %       | 14.5 %       | 1.1 %        | 9.7 %        | 7.8 %        |
| Increase/decrease in finished goods and work-in-process   | 4.4          | -1.7         | -0.1         | 3.7          | 0.0          | 0.0          | 0.0          |
| <b>Total sales</b>  | <b>100.6</b> | <b>71.4</b>  | <b>112.6</b> | <b>132.8</b> | <b>130.5</b> | <b>143.1</b> | <b>154.2</b> |
| Other operating income                                    | 1.9          | 1.0          | 2.2          | 1.4          | 1.4          | 1.3          | 1.4          |
| Material expenses   | 57.5         | 38.1         | 60.8         | 69.8         | 67.3         | 71.8         | 75.9         |
| Personnel expenses  | 17.1         | 15.6         | 19.0         | 21.0         | 22.0         | 23.2         | 24.0         |
| Other operating expenses                                  | 18.6         | 15.0         | 20.7         | 22.9         | 23.0         | 24.8         | 26.4         |
| Total operating expenses                                  | 91.3         | 67.6         | 98.3         | 112.2        | 110.9        | 118.6        | 124.8        |
| <b>EBITDA</b>   | <b>9.3</b>   | <b>3.7</b>   | <b>14.3</b>  | <b>20.6</b>  | <b>19.6</b>  | <b>24.6</b>  | <b>29.4</b>  |
| Depreciation  | 5.2          | 6.4          | 7.8          | 8.0          | 8.7          | 9.0          | 9.0          |
| <b>EBITA</b>  | <b>4.1</b>   | <b>-2.7</b>  | <b>6.5</b>   | <b>12.5</b>  | <b>10.9</b>  | <b>15.5</b>  | <b>20.4</b>  |
| 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          |
| <b>EBIT</b>   | <b>4.1</b>   | <b>-2.7</b>  | <b>6.5</b>   | <b>12.5</b>  | <b>10.9</b>  | <b>15.5</b>  | <b>20.4</b>  |
| Interest income   | 0.6          | 0.1          | 0.2          | 0.6          | 0.0          | 0.1          | 0.1          |
| Interest expenses   | 3.7          | 4.4          | 5.3          | 6.9          | 6.0          | 5.0          | 4.4          |
| Other financial result                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial result  | -3.1         | -4.3         | -5.1         | -6.4         | -6.0         | -4.9         | -4.3         |
| <b>Recurring pretax income from continuing operations</b> | <b>1.0</b>   | <b>-7.0</b>  | <b>1.4</b>   | <b>6.2</b>   | <b>4.9</b>   | <b>10.7</b>  | <b>16.1</b>  |
| Extraordinary income/loss                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Earnings before taxes</b>                              | <b>1.0</b>   | <b>-7.0</b>  | <b>1.4</b>   | <b>6.2</b>   | <b>4.9</b>   | <b>10.7</b>  | <b>16.1</b>  |
| Taxes   | 1.2          | -1.7         | -0.7         | 1.6          | 1.3          | 3.2          | 4.8          |
| <b>Net income from continuing operations</b>              | <b>-0.2</b>  | <b>-5.3</b>  | <b>2.1</b>   | <b>4.5</b>   | <b>3.6</b>   | <b>7.5</b>   | <b>11.2</b>  |
| Result from discontinued operations (net of tax)          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net income</b>   | <b>-0.2</b>  | <b>-5.3</b>  | <b>2.1</b>   | <b>4.5</b>   | <b>3.6</b>   | <b>7.5</b>   | <b>11.2</b>  |
| Minority interest   | -1.3         | -0.3         | 0.3          | 0.9          | 0.6          | 0.6          | 1.0          |
| <b>Net income (net of minority interest)</b>              | <b>1.1</b>   | <b>-5.0</b>  | <b>1.8</b>   | <b>3.6</b>   | <b>3.0</b>   | <b>6.8</b>   | <b>10.2</b>  |
| Average number of shares                                  | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          |
| <b>EPS reported</b>                                       | <b>0.14</b>  | <b>-0.63</b> | <b>0.22</b>  | <b>0.45</b>  | <b>0.38</b>  | <b>0.85</b>  | <b>1.28</b>  |

| Profit and loss (common size)                             | 2008           | 2009           | 2010           | 2011           | 2012E          | 2013E          | 2014E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>  | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| Increase/decrease in finished goods and work-in-process   | 4.5 %          | -2.3 %         | 0.0 %          | 2.9 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Total sales</b>  | <b>104.5 %</b> | <b>97.7 %</b>  | <b>100.0 %</b> | <b>102.9 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| Other operating income                                    | 2.0 %          | 1.4 %          | 1.9 %          | 1.1 %          | 1.1 %          | 0.9 %          | 0.9 %          |
| Material expenses   | 59.8 %         | 52.1 %         | 54.0 %         | 54.1 %         | 51.6 %         | 50.2 %         | 49.2 %         |
| Personnel expenses  | 17.8 %         | 21.3 %         | 16.9 %         | 16.3 %         | 16.9 %         | 16.2 %         | 15.6 %         |
| Other operating expenses                                  | 19.3 %         | 20.5 %         | 18.3 %         | 17.7 %         | 17.6 %         | 17.3 %         | 17.1 %         |
| Total operating expenses                                  | 94.9 %         | 92.6 %         | 87.2 %         | 87.0 %         | 85.0 %         | 82.8 %         | 80.9 %         |
| <b>EBITDA</b>   | <b>9.7 %</b>   | <b>5.1 %</b>   | <b>12.7 %</b>  | <b>15.9 %</b>  | <b>15.0 %</b>  | <b>17.2 %</b>  | <b>19.1 %</b>  |
| Depreciation  | 5.4 %          | 8.8 %          | 6.9 %          | 6.2 %          | 6.7 %          | 6.3 %          | 5.8 %          |
| <b>EBITA</b>  | <b>4.3 %</b>   | <b>-3.7 %</b>  | <b>5.8 %</b>   | <b>9.7 %</b>   | <b>8.4 %</b>   | <b>10.9 %</b>  | <b>13.2 %</b>  |
| 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 %          |
| <b>EBIT</b>   | <b>4.3 %</b>   | <b>-3.7 %</b>  | <b>5.8 %</b>   | <b>9.7 %</b>   | <b>8.4 %</b>   | <b>10.9 %</b>  | <b>13.2 %</b>  |
| Interest income   | 0.6 %          | 0.2 %          | 0.2 %          | 0.4 %          | 0.0 %          | 0.1 %          | 0.1 %          |
| Interest expenses   | 3.8 %          | 6.1 %          | 4.7 %          | 5.4 %          | 4.6 %          | 3.5 %          | 2.9 %          |
| Other financial result                                    | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Financial result  | -3.2 %         | -5.9 %         | -4.5 %         | -4.9 %         | -4.6 %         | -3.4 %         | -2.8 %         |
| <b>Recurring pretax income from continuing operations</b> | <b>1.1 %</b>   | <b>-9.6 %</b>  | <b>1.3 %</b>   | <b>4.8 %</b>   | <b>3.8 %</b>   | <b>7.5 %</b>   | <b>10.4 %</b>  |
| Extraordinary income/loss                                 | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Earnings before taxes</b>                              | <b>1.1 %</b>   | <b>-9.6 %</b>  | <b>1.3 %</b>   | <b>4.8 %</b>   | <b>3.8 %</b>   | <b>7.5 %</b>   | <b>10.4 %</b>  |
| Tax rate  | 118.3 %        | 24.2 %         | -45.5 %        | 26.7 %         | 27.0 %         | 30.0 %         | 30.0 %         |
| <b>Net income from continuing operations</b>              | <b>-0.2 %</b>  | <b>-7.3 %</b>  | <b>1.9 %</b>   | <b>3.5 %</b>   | <b>2.8 %</b>   | <b>5.2 %</b>   | <b>7.3 %</b>   |
| Income from discontinued operations (net of tax)          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Net income</b>   | <b>-0.2 %</b>  | <b>-7.3 %</b>  | <b>1.9 %</b>   | <b>3.5 %</b>   | <b>2.8 %</b>   | <b>5.2 %</b>   | <b>7.3 %</b>   |
| Minority interest   | -1.4 %         | -0.4 %         | 0.3 %          | 0.7 %          | 0.4 %          | 0.4 %          | 0.6 %          |
| <b>Net income (net of minority interest)</b>              | <b>1.2 %</b>   | <b>-6.9 %</b>  | <b>1.6 %</b>   | <b>2.8 %</b>   | <b>2.3 %</b>   | <b>4.8 %</b>   | <b>6.6 %</b>   |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m)                                     | 2008         | 2009         | 2010         | 2011         | 2012E        | 2013E        | 2014E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Intangible assets</b>                                  | <b>0.4</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   |
| Property, plant and equipment                             | 96.9         | 108.5        | 109.0        | 116.4        | 117.7        | 118.7        | 119.7        |
| Financial assets  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>FIXED ASSETS</b>                                       | <b>97.3</b>  | <b>108.7</b> | <b>109.2</b> | <b>116.6</b> | <b>117.9</b> | <b>118.9</b> | <b>119.9</b> |
| Inventories   | 28.4         | 19.2         | 21.4         | 26.3         | 25.1         | 27.5         | 29.7         |
| Accounts receivable                                       | 1.3          | 0.5          | 1.6          | 2.2          | 2.3          | 2.5          | 2.7          |
| Other current assets                                      | 3.2          | 3.0          | 3.5          | 2.9          | 2.9          | 0.0          | 0.0          |
| Liquid assets   | 1.9          | 0.5          | 29.0         | 16.3         | 15.6         | 6.7          | 7.6          |
| Deferred taxes  | 0.0          | 0.0          | 1.3          | 0.9          | 0.0          | 0.0          | 0.0          |
| Deferred charges and prepaid expenses                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>CURRENT ASSETS</b>                                     | <b>34.9</b>  | <b>23.1</b>  | <b>56.8</b>  | <b>48.8</b>  | <b>45.9</b>  | <b>36.7</b>  | <b>39.9</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>132.2</b> | <b>131.8</b> | <b>166.0</b> | <b>165.4</b> | <b>163.8</b> | <b>155.7</b> | <b>159.8</b> |
| SHAREHOLDERS EQUITY                                       | 49.0         | 44.9         | 46.0         | 50.0         | 49.9         | 58.1         | 81.4         |
| MINORITY INTEREST   | -4.0         | -4.0         | -4.0         | -3.1         | 0.0          | 0.0          | 0.0          |
| Long-term debt  | 34.6         | 53.4         | 73.6         | 68.9         | 61.9         | 48.9         | 42.0         |
| Provisions for pensions and similar obligations           | 9.6          | 11.1         | 13.1         | 13.7         | 13.7         | 13.7         | 13.7         |
| Other provisions  | 1.5          | 1.3          | 0.8          | 0.7          | 0.7          | 0.0          | 0.0          |
| <b>Non-current liabilities</b>                            | <b>45.8</b>  | <b>65.8</b>  | <b>87.4</b>  | <b>83.3</b>  | <b>76.4</b>  | <b>62.6</b>  | <b>55.7</b>  |
| short-term liabilities to banks                           | 10.2         | 4.7          | 8.3          | 8.1          | 8.0          | 8.0          | 8.0          |
| Accounts payable  | 9.5          | 6.1          | 11.2         | 10.0         | 12.5         | 13.7         | 14.8         |
| 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) | 17.6         | 13.1         | 14.2         | 13.2         | 13.2         | 13.2         | 0.0          |
| Deferred taxes  | 3.9          | 2.1          | 2.7          | 3.8          | 3.8          | 0.0          | 0.0          |
| Deferred income   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Current liabilities</b>                                | <b>41.3</b>  | <b>25.9</b>  | <b>36.5</b>  | <b>35.2</b>  | <b>37.5</b>  | <b>35.0</b>  | <b>22.8</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>132.2</b> | <b>132.7</b> | <b>166.0</b> | <b>165.4</b> | <b>163.8</b> | <b>155.7</b> | <b>159.8</b> |

| Balance sheet (common size)                               | 2008           | 2009           | 2010           | 2011           | 2012E          | 2013E          | 2014E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Intangible assets</b>                                  | <b>0.3 %</b>   | <b>0.2 %</b>   | <b>0.1 %</b>   | <b>0.1 %</b>   | <b>0.1 %</b>   | <b>0.1 %</b>   | <b>0.1 %</b>   |
| Property, plant and equipment                             | 73.3 %         | 81.8 %         | 65.7 %         | 70.4 %         | 71.8 %         | 76.2 %         | 74.9 %         |
| Financial assets  | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>FIXED ASSETS</b>                                       | <b>73.6 %</b>  | <b>81.9 %</b>  | <b>65.8 %</b>  | <b>70.5 %</b>  | <b>72.0 %</b>  | <b>76.4 %</b>  | <b>75.0 %</b>  |
| Inventories   | 21.5 %         | 14.5 %         | 12.9 %         | 15.9 %         | 15.3 %         | 17.7 %         | 18.6 %         |
| Accounts receivable                                       | 1.0 %          | 0.4 %          | 1.0 %          | 1.4 %          | 1.4 %          | 1.6 %          | 1.7 %          |
| Other current assets                                      | 2.4 %          | 2.2 %          | 2.1 %          | 1.8 %          | 1.8 %          | 0.0 %          | 0.0 %          |
| Liquid assets   | 1.5 %          | 0.4 %          | 17.4 %         | 9.9 %          | 9.5 %          | 4.3 %          | 4.7 %          |
| Deferred taxes  | 0.0 %          | 0.0 %          | 0.8 %          | 0.6 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Deferred charges and prepaid expenses                     | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>CURRENT ASSETS</b>                                     | <b>26.4 %</b>  | <b>17.4 %</b>  | <b>34.2 %</b>  | <b>29.5 %</b>  | <b>28.0 %</b>  | <b>23.6 %</b>  | <b>25.0 %</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>100.0 %</b> | <b>99.4 %</b>  | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| SHAREHOLDERS EQUITY                                       | 37.1 %         | 33.8 %         | 27.7 %         | 30.2 %         | 30.5 %         | 37.3 %         | 50.9 %         |
| MINORITY INTEREST   | -3.0 %         | -3.0 %         | -2.4 %         | -1.9 %         | 0.0 %          | 0.0 %          | 0.0 %          |
| Long-term debt  | 26.2 %         | 40.3 %         | 44.3 %         | 41.7 %         | 37.8 %         | 31.4 %         | 26.3 %         |
| Provisions for pensions and similar obligations           | 7.3 %          | 8.4 %          | 7.9 %          | 8.3 %          | 8.4 %          | 8.8 %          | 8.6 %          |
| Other provisions  | 1.2 %          | 1.0 %          | 0.5 %          | 0.4 %          | 0.4 %          | 0.0 %          | 0.0 %          |
| <b>Non-current liabilities</b>                            | <b>34.7 %</b>  | <b>49.6 %</b>  | <b>52.7 %</b>  | <b>50.4 %</b>  | <b>46.6 %</b>  | <b>40.2 %</b>  | <b>34.8 %</b>  |
| short-term liabilities to banks                           | 7.7 %          | 3.6 %          | 5.0 %          | 4.9 %          | 4.9 %          | 5.1 %          | 5.0 %          |
| Accounts payable  | 7.2 %          | 4.6 %          | 6.8 %          | 6.1 %          | 7.6 %          | 8.8 %          | 9.3 %          |
| 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) | 13.3 %         | 9.8 %          | 8.6 %          | 8.0 %          | 8.1 %          | 8.5 %          | 0.0 %          |
| Deferred taxes  | 3.0 %          | 1.6 %          | 1.6 %          | 2.3 %          | 2.3 %          | 0.0 %          | 0.0 %          |
| Deferred income   | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Current liabilities</b>                                | <b>31.2 %</b>  | <b>19.6 %</b>  | <b>22.0 %</b>  | <b>21.3 %</b>  | <b>22.9 %</b>  | <b>22.5 %</b>  | <b>14.3 %</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |

Source: Company data, Hauck & Aufhäuser

| Cash flow statement (EUR m)                          | 2008         | 2009         | 2010        | 2011         | 2012E        | 2013E        | 2014E        |
|--|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Net profit/loss                                      | -0.2         | -5.3         | 2.1         | 4.5          | 3.6          | 7.5          | 11.2         |
| Depreciation of fixed assets (incl. leases)          | 5.2          | 6.4          | 7.8         | 8.0          | 8.7          | 9.0          | 9.0          |
| 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   | 0.0          | -0.9         | -0.8        | 2.8          | 0.0          | 0.0          | 0.0          |
| Cash flow from operations before changes in w/c      | 5.0          | 0.2          | 9.1         | 15.4         | 12.3         | 16.5         | 20.3         |
| Increase/decrease in inventory                       | -10.6        | 9.2          | -2.2        | -4.9         | 1.2          | -2.4         | -2.1         |
| Increase/decrease in accounts receivable             | 1.5          | 1.4          | -1.7        | -0.6         | 0.0          | -0.2         | -0.2         |
| Increase/decrease in accounts payable                | -1.9         | -10.5        | 4.1         | -1.2         | 2.5          | 1.2          | 1.1          |
| Increase/decrease in other working capital positions | 6.5          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Increase/decrease in working capital                 | -4.5         | 0.0          | 0.1         | -6.8         | 3.7          | -1.4         | -1.3         |
| <b>Cash flow from operating activities</b>           | <b>0.6</b>   | <b>0.2</b>   | <b>9.2</b>  | <b>8.6</b>   | <b>16.0</b>  | <b>15.1</b>  | <b>19.0</b>  |
| CAPEX  | 21.5         | 20.4         | 7.5         | 15.4         | 10.0         | 10.0         | 10.0         |
| Payments for acquisitions                            | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial investments                                | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Income from asset disposals                          | 5.2          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from investing activities</b>           | <b>-16.3</b> | <b>-20.4</b> | <b>-7.5</b> | <b>-15.4</b> | <b>-10.0</b> | <b>-10.0</b> | <b>-10.0</b> |
| Cash flow before financing                           | -15.8        | -20.2        | 1.7         | -6.8         | 6.0          | 5.1          | 9.0          |
| Increase/decrease in debt position                   | 9.9          | 18.8         | 28.7        | -5.6         | -7.1         | -13.0        | -6.9         |
| 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          | 0.0          | 0.0         | 0.0          | 0.0          | 0.9          | 1.2          |
| Others   | 6.8          | 0.0          | -2.0        | 0.0          | 0.0          | 0.0          | 0.0          |
| Effects of exchange rate changes on cash             | 0.1          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from financing activities</b>           | <b>15.9</b>  | <b>18.8</b>  | <b>26.7</b> | <b>-5.6</b>  | <b>-7.1</b>  | <b>-13.9</b> | <b>-8.1</b>  |
| Increase/decrease in liquid assets                   | 0.2          | -1.4         | 28.4        | -12.4        | -1.1         | -8.8         | 0.9          |
| <b>Liquid assets at end of period</b>                | <b>2.0</b>   | <b>0.6</b>   | <b>29.0</b> | <b>16.7</b>  | <b>15.6</b>  | <b>6.7</b>   | <b>7.6</b>   |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m)                   | 2008    | 2009     | 2010     | 2011     | 2012E   | 2013E   | 2014E   |
|--------------------------------------|---------|----------|----------|----------|---------|---------|---------|
| <b>P&amp;L growth analysis</b>       |         |          |          |          |         |         |         |
| Sales growth                         | 9.3 %   | -24.1 %  | 54.3 %   | 14.5 %   | 1.1 %   | 9.7 %   | 7.8 %   |
| EBITDA growth                        | 11.5 %  | -59.9 %  | 283.5 %  | 43.6 %   | -4.6 %  | 25.1 %  | 19.7 %  |
| EBIT growth                          | 3.6 %   | -165.6 % | -342.1 % | 91.3 %   | -12.7 % | 42.2 %  | 31.1 %  |
| EPS growth                           | -52.9 % | -550.9 % | -135.5 % | 102.4 %  | -15.6 % | 125.1 % | 49.8 %  |
| <b>Efficiency</b>                    |         |          |          |          |         |         |         |
| Total operating costs / sales        | 94.9 %  | 92.6 %   | 87.2 %   | 87.0 %   | 85.0 %  | 82.8 %  | 80.9 %  |
| Sales per employee                   | 285.7   | 210.5    | 312.2    | 328.3    | 330.4   | 357.8   | 385.6   |
| EBITDA per employee                  | 27.6    | 10.8     | 39.7     | 52.3     | 49.7    | 61.4    | 73.5    |
| <b>Balance sheet analysis</b>        |         |          |          |          |         |         |         |
| Avg. working capital / sales         | 15.3 %  | 23.2 %   | 11.3 %   | 11.7 %   | 12.8 %  | 10.9 %  | 11.0 %  |
| Inventory turnover (sales/inventory) | 3.4     | 3.8      | 5.3      | 4.9      | 5.2     | 5.2     | 5.2     |
| Trade debtors in days of sales       | 4.9     | 2.5      | 5.2      | 6.4      | 6.4     | 6.4     | 6.4     |
| A/P turnover [(A/P*365)/sales]       | 36.0    | 30.3     | 36.4     | 28.4     | 35.0    | 35.0    | 35.0    |
| Cash conversion cycle (days)         | 124.9   | 128.4    | 66.2     | 91.5     | 74.6    | 76.5    | 77.9    |
| <b>Cash flow analysis</b>            |         |          |          |          |         |         |         |
| Free cash flow                       | -20.9   | -20.2    | 1.7      | -6.8     | 6.0     | 5.1     | 9.0     |
| Free cash flow/sales                 | -21.7 % | -27.6 %  | 1.5 %    | -5.2 %   | 4.6 %   | 3.5 %   | 5.8 %   |
| FCF / net profit                     | -1882.6 | 402.6 %  | 97.5 %   | -186.4 % | 196.8 % | 74.0 %  | 87.8 %  |
| FCF yield                            | -37.3 % | -36.0 %  | 3.1 %    | -12.1 %  | 10.7 %  | 9.0 %   | 16.0 %  |
| Capex / deprec                       | 413.9 % | 316.8 %  | 96.5 %   | 191.5 %  | 114.9 % | 110.9 % | 110.9 % |
| Capex / maintenance capex            | 413.9 % | 370.9 %  | 125.0 %  | 237.2 %  | 142.9 % | 125.0 % | 110.9 % |
| Capex / sales                        | 22.3 %  | 27.9 %   | 6.7 %    | 11.9 %   | n/a     | n/a     | n/a     |
| <b>Security</b>                      |         |          |          |          |         |         |         |
| Net debt                             | 42.9    | 57.6     | 52.9     | 60.7     | 54.4    | 50.2    | 42.4    |
| Net Debt/EBITDA                      | 4.6     | 15.4     | 3.7      | 2.9      | 2.8     | 2.0     | 1.4     |
| Net debt / equity                    | 0.9     | 1.3      | 1.1      | 1.2      | 1.1     | 0.9     | 0.5     |
| Interest cover                       | 1.1     | 0.0      | 1.2      | 1.8      | 1.8     | 3.1     | 4.6     |
| Dividend payout ratio                | 0.0 %   | 0.0 %    | 0.0 %    | 0.0 %    | 29.7 %  | 17.5 %  | 32.9 %  |
| <b>Asset utilisation</b>             |         |          |          |          |         |         |         |
| Capital employed turnover            | 1.0     | 0.7      | 0.8      | 0.9      | 1.0     | 1.1     | 1.1     |
| Operating assets turnover            | 0.8     | 0.6      | 0.9      | 1.0      | 1.0     | 1.1     | 1.1     |
| Plant turnover                       | 1.0     | 0.7      | 1.0      | 1.1      | 1.1     | 1.2     | 1.3     |
| Inventory turnover (sales/inventory) | 3.4     | 3.8      | 5.3      | 4.9      | 5.2     | 5.2     | 5.2     |
| <b>Returns</b>                       |         |          |          |          |         |         |         |
| ROCE                                 | 4.2 %   | -2.5 %   | 5.3 %    | 9.1 %    | 8.0 %   | 11.8 %  | 14.9 %  |
| ROE                                  | 2.3 %   | -11.2 %  | 3.9 %    | 7.3 %    | 6.1 %   | 11.8 %  | 12.6 %  |
| <b>Other</b>                         |         |          |          |          |         |         |         |
| Interest paid / avg. debt            | 9.1 %   | 8.6 %    | 7.6 %    | 8.7 %    | 8.2 %   | 7.8 %   | 8.3 %   |
| No. employees (average)              | 337     | 347      | 361      | 393      | 395     | 400     | 400     |
| 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     | 0.4     |
| EPS reported                         | 0.14    | -0.63    | 0.22     | 0.45     | 0.38    | 0.85    | 1.28    |
| <b>Valuation ratios</b>              |         |          |          |          |         |         |         |
| P/BV                                 | 1.1     | 1.2      | 1.2      | 1.1      | 1.1     | 1.0     | 0.7     |
| EV/sales                             | 1.1     | 1.7      | 1.1      | 1.0      | 1.0     | 0.8     | 0.7     |
| EV/EBITDA                            | 11.7    | 33.4     | 8.5      | 6.3      | 6.3     | 4.9     | 3.8     |
| EV/EBITA                             | 26.4    | -46.1    | 18.6     | 10.4     | 11.4    | 7.7     | 5.5     |
| EV/EBIT                              | 26.4    | -46.1    | 18.6     | 10.4     | 11.4    | 7.7     | 5.5     |
| EV/FCF                               | -5.2    | -6.2     | 70.4     | -19.3    | 20.8    | 23.7    | 12.5    |
| Dividend yield                       | 0.0 %   | 0.0 %    | 0.0 %    | 0.0 %    | 1.6 %   | 2.1 %   | 6.0 %   |

Source: Company data, Hauck & Aufhäuser

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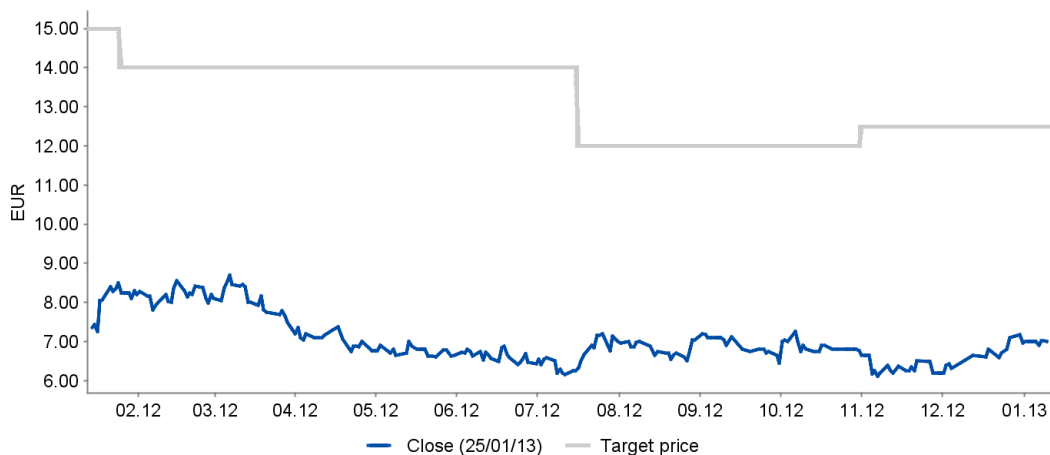
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|-------------|------------|
| Nabaltec AG | 2, 5       |

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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 28/01/13**

**Initiation coverage**  
14-April-11



**Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services**

|             |         |          |
|-------------|---------|----------|
| <b>Buy</b>  | 67.03 % | 100.00 % |
| <b>Sell</b> | 8.79 %  | 0.00 %   |
| <b>Hold</b> | 24.18 % | 0.00 %   |

**Valuation basis/rating key**

**Buy:** Sustainable upside potential of more than 10% within 12 months.

**Sell:** Sustainable downside potential of more than 10% within 12 months.

**Hold:** Upside/downside potential limited. No immediate catalyst visible.

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