

Buy (old: Buy)

Price target: EUR 12.50 (old: EUR 12.50)

Price:	EUR 7.00	Next result:	FY 2012 30.04.13
Bloomberg:	NTG GR	Market cap:	EUR 56.0 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 125.4 m

04-March-13

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Prel. Q4 - below estimates but strong cash generation

In an adverse macro environment **sales increased by 1.6% yoy in Q4 to € 28.8m** still missing our expectations (€ 30.1m). This was largely due to a weak steel related Ceramics business which declined stronger than expected by 15% yoy in Q4 to € 8.7m. In contrast Functional Fillers increased strongly by 11% yoy (*table next page*).

Lower than expected sales caused the **shortfall on the EBITDA and EBIT which arrived at € 3.4m and € 1.2m respectively in Q4**. Still Nabaltec remained profitable despite challenging end markets. Further EPS included non cash taxes of € 0.08.

The **increase in sales by 6% yoy in Functional Fillers to a new record high of € 90m in FY 2012** proves that the structural trend towards halogen free flame retardants is well intact compensating for a generally suppressed environment.

Very positively, FY '12 cash flow from operations (before interest) increased by 58% yoy to € 21.5m thanks to a good control over w/c. Moreover, considering interest expenses of c. € 6.3m shows that Nabaltec is able to 1) finance capex (€ 10m in 2012) internally AND 2) to pay down debt at the same time (c. € 5m in 2012).

According to management **sales have increased strongly in the first two months of 2013 in both segments**. Nevertheless, at this stage management guides conservatively for a single digit increase in sales (eH&A +11% yoy) while profitability should at least match 2012's level (eH&A +3pp to 10.9%). **In our view, sales should increase dynamically in a stabilising macro environment** mainly driven by Functional Fillers benefiting from the substitution of hazardous and toxic brominated flame retardants around the globe. Moreover, steel production levels are seen to have reached a trough in 2012 in Europe containing some rebound potential for Nabaltec (ArcelorMittal and RHI provided positive indications for 2013). Due to a high fixed cost base the bottom-line is expected to increase strongly disproportionately.

At the same time **debt and hence interest expense should decline further**. In January Nabaltec paid down a high interest bearing (8%) participation capital. In total, interest expenses look set to decline by € 1m in 2013E fuelling EPS growth. With growth resuming and the de-leverage progressing, potential returns for equity holders remain attractive. **Remains a BUY, PT € 12.50 based on FCFY 2013E**.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.70 / 6.12
Price/Book Ratio: 1.2
Relative performance (SDAX):
3 months -5.3 %
6 months -18.3 %
12 months -34.4 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	130.5	10.9	0.38
	Δ	-1.0%	-8.4%	-32.3%
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 €) 6.0
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.

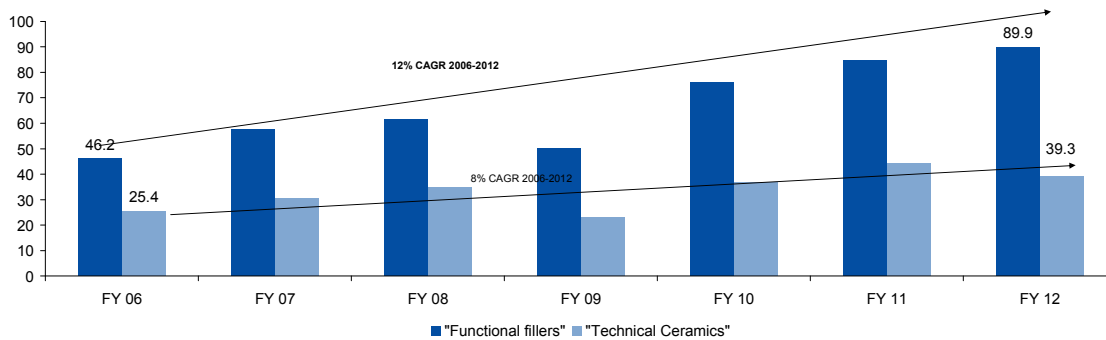
Y/E 31.12 (EUR m)	2008	2009	2010	2011	2012p	2013E	2014E
Sales	96.3	73.1	112.7	129.0	129.2	143.1	154.2
Sales growth	9 %	-24 %	54 %	14 %	0 %	11 %	8 %
EBITDA	9.3	3.7	14.3	20.6	18.8	24.6	29.4
EBIT	4.1	-2.7	6.5	12.5	10.0	15.5	20.4
Net income	1.1	-5.0	1.8	3.6	2.1	6.8	10.2
Net debt	42.9	57.6	52.9	60.7	55.7	50.2	42.4
Net gearing	87.5 %	128.4 %	115.0 %	121.4 %	115.2 %	88.5 %	53.0 %
Net Debt/EBITDA	4.6	15.4	3.7	2.9	3.0	2.0	1.4
EPS fully diluted	0.14	-0.63	0.22	0.45	0.26	0.85	1.28
CPS	0.63	0.02	0.40	0.27	1.03	0.86	1.25
DPS	0.00	0.00	0.00	0.00	0.08	0.15	0.42
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	2.1 %	6.0 %
Gross profit margin	44.8 %	45.6 %	46.0 %	48.8 %	48.3 %	49.8 %	50.8 %
EBITDA margin	9.7 %	5.1 %	12.7 %	15.9 %	14.6 %	17.2 %	19.1 %
EBIT margin	4.3 %	-3.7 %	5.8 %	9.7 %	7.8 %	10.9 %	13.2 %
ROCE	4.2 %	-2.5 %	5.3 %	9.1 %	7.4 %	12.0 %	15.0 %
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	6.7	4.9	3.8
EV/EBIT	26.3	-46.1	18.6	10.4	12.5	7.7	5.5
PER	50.4	-11.2	31.5	15.4	27.2	8.2	5.5
Adjusted FCF yield	3.9 %	0.2 %	7.1 %	8.8 %	8.1 %	10.7 %	13.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.03.2013

EURm	Q4 12	Q4 12 est	Q4 11	yoy	Q3 12	qoq	FY 12	FY 11	yoy
Sales	28.8	30.1	28.4	1.6%	32.1	-10.1%	129.2	129.0	0.1%
Functional Fillers	20.1		18.1	11.1%	22.8	-11.7%	89.9	84.8	6.0%
Technical Ceramics	8.7		10.2	-14.6%	9.4	-7.2%	39.3	44.2	-11.1%
EBITDA	3.4	4.2	3.5	-3.3%	4.4	-22.3%	18.8	20.6	-8.5%
EBITDA margin (%)	11.8%	13.9%	12.4%	- 0.6 pp	13.7%	- 1.9 pp	14.6%	15.9%	- 1.4 pp
EBIT	1.2	2.0	1.5	-22.0%	2.1	-45.3%	10.0	12.5	-20.0%
EBIT margin (%)	4.0%	6.8%	5.3%	- 1.2 pp	6.6%	- 2.6 pp	7.8%	9.7%	- 2.0 pp
EPS	-0.07	0.05	-0.05	n.a.	0.06	n.a.	0.26	0.45	-42.9%

Source: Company data; Hauck&Aufhäuser Institutional Research

Sales per division 2006-2012 (€m)



Source: Company data

Financials

Profit and loss (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	96.3	73.1	112.7	129.0	129.2	143.1	154.2
<i>Sales growth</i>	9.3 %	-24.1 %	54.3 %	14.5 %	0.1 %	10.8 %	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
Total sales	100.6	71.4	112.6	132.8	129.2	143.1	154.2
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	66.8	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	110.4	118.6	124.8
EBITDA	9.3	3.7	14.3	20.6	18.8	24.6	29.4
Depreciation	5.2	6.4	7.8	8.0	8.8	9.0	9.0
EBITA	4.1	-2.7	6.5	12.5	10.0	15.5	20.4
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	4.1	-2.7	6.5	12.5	10.0	15.5	20.4
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	6.3	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	-6.3	-4.9	-4.3
Recurring pretax income from continuing operations	1.0	-7.0	1.4	6.2	3.7	10.7	16.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.0	-7.0	1.4	6.2	3.7	10.7	16.1
Taxes	1.2	-1.7	-0.7	1.6	1.1	3.2	4.8
Net income from continuing operations	-0.2	-5.3	2.1	4.5	2.6	7.5	11.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.2	-5.3	2.1	4.5	2.6	7.5	11.2
Minority interest	-1.3	-0.3	0.3	0.9	0.6	0.6	1.0
Net income (net of minority interest)	1.1	-5.0	1.8	3.6	2.1	6.8	10.2
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.14	-0.63	0.22	0.45	0.26	0.85	1.28

Profit and loss (common size)	2008	2009	2010	2011	2012E	2013E	2014E
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	4.5 %	-2.3 %	0.0 %	2.9 %	0.0 %	0.0 %	0.0 %
Total sales	104.5 %	97.7 %	100.0 %	102.9 %	100.0 %	100.0 %	100.0 %
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 %	51.7 %	50.2 %	49.2 %
Personnel expenses	17.8 %	21.3 %	16.9 %	16.3 %	17.0 %	16.2 %	15.6 %
Other operating expenses	19.3 %	20.5 %	18.3 %	17.7 %	17.8 %	17.3 %	17.1 %
Total operating expenses	94.9 %	92.6 %	87.2 %	87.0 %	85.4 %	82.8 %	80.9 %
EBITDA	9.7 %	5.1 %	12.7 %	15.9 %	14.6 %	17.2 %	19.1 %
Depreciation	5.4 %	8.8 %	6.9 %	6.2 %	6.8 %	6.3 %	5.8 %
EBITA	4.3 %	-3.7 %	5.8 %	9.7 %	7.8 %	10.9 %	13.2 %
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	4.3 %	-3.7 %	5.8 %	9.7 %	7.8 %	10.9 %	13.2 %
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 %	4.9 %	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 %	-4.9 %	-3.4 %	-2.8 %
Recurring pretax income from continuing operations	1.1 %	-9.6 %	1.3 %	4.8 %	2.9 %	7.5 %	10.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.1 %	-9.6 %	1.3 %	4.8 %	2.9 %	7.5 %	10.4 %
Tax rate	118.3 %	24.2 %	-45.5 %	26.7 %	29.6 %	30.0 %	30.0 %
Net income from continuing operations	-0.2 %	-7.3 %	1.9 %	3.5 %	2.0 %	5.2 %	7.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-0.2 %	-7.3 %	1.9 %	3.5 %	2.0 %	5.2 %	7.3 %
Minority interest	-1.4 %	-0.4 %	0.3 %	0.7 %	0.4 %	0.4 %	0.6 %
Net income (net of minority interest)	1.2 %	-6.9 %	1.6 %	2.8 %	1.6 %	4.8 %	6.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	96.9	108.5	109.0	116.4	117.6	118.6	119.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	97.3	108.7	109.2	116.6	117.8	118.8	119.8
Inventories	28.4	19.2	21.4	26.3	24.8	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	14.2	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
CURRENT ASSETS	34.9	23.1	56.8	48.8	44.3	36.7	39.9
TOTAL ASSETS	132.2	131.8	166.0	165.4	162.1	155.6	159.7
SHAREHOLDERS EQUITY	49.0	44.9	46.0	50.0	48.4	56.7	80.0
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
Non-current liabilities	45.8	65.8	87.4	83.3	76.4	62.6	55.7
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	12.4	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
Current liabilities	41.3	25.9	36.5	35.2	37.4	35.0	22.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.2	132.7	166.0	165.4	162.1	154.3	158.5

Balance sheet (common size)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %
Property, plant and equipment	73.3 %	81.8 %	65.7 %	70.4 %	72.5 %	76.8 %	75.4 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	73.6 %	81.9 %	65.8 %	70.5 %	72.7 %	77.0 %	75.6 %
Inventories	21.5 %	14.5 %	12.9 %	15.9 %	15.3 %	17.8 %	18.7 %
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 %	8.8 %	4.4 %	4.8 %
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 %
CURRENT ASSETS	26.4 %	17.4 %	34.2 %	29.5 %	27.3 %	23.8 %	25.2 %
TOTAL ASSETS	100.0 %	99.4 %	100.0 %	100.0 %	100.0 %	100.8 %	100.8 %
SHAREHOLDERS EQUITY	37.1 %	33.8 %	27.7 %	30.2 %	29.8 %	36.8 %	50.5 %
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 %	38.2 %	31.7 %	26.5 %
Provisions for pensions and similar obligations	7.3 %	8.4 %	7.9 %	8.3 %	8.4 %	8.9 %	8.6 %
Other provisions	1.2 %	1.0 %	0.5 %	0.4 %	0.5 %	0.0 %	0.0 %
Non-current liabilities	34.7 %	49.6 %	52.7 %	50.4 %	47.1 %	40.6 %	35.1 %
short-term liabilities to banks	7.7 %	3.6 %	5.0 %	4.9 %	4.9 %	5.2 %	5.0 %
Accounts payable	7.2 %	4.6 %	6.8 %	6.1 %	7.6 %	8.9 %	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 %	8.2 %	8.6 %	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 %
Current liabilities	31.2 %	19.6 %	22.0 %	21.3 %	23.1 %	22.7 %	14.4 %
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)	2008	2009	2010	2011	2012E	2013E	2014E
Net profit/loss	-0.2	-5.3	2.1	4.5	2.6	7.5	11.2
Depreciation of fixed assets (incl. leases)	5.2	6.4	7.8	8.0	8.8	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	11.4	16.5	20.3
Increase/decrease in inventory	-10.6	9.2	-2.2	-4.9	1.5	-2.7	-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	2.4	1.3	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	3.8	-1.6	-1.3
Cash flow from operating activities	0.6	0.2	9.2	8.6	15.2	14.9	19.0
CAPEX	21.5	20.4	7.5	15.4	10.6	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
Cash flow from investing activities	-16.3	-20.4	-7.5	-15.4	-10.6	-10.0	-10.0
Cash flow before financing	-15.8	-20.2	1.7	-6.8	4.6	4.9	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	0.7	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
Cash flow from financing activities	15.9	18.8	26.7	-5.6	-7.1	-13.7	-8.1
Increase/decrease in liquid assets	0.2	-1.4	28.4	-12.4	-2.5	-8.7	0.9
Liquid assets at end of period	2.0	0.6	29.0	16.7	14.2	5.5	6.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Domestic	33.7	22.0	35.1	40.7	40.7	43.6	47.5
yoy change	19.5 %	-34.8 %	59.4 %	16.2 %	-0.1 %	7.1 %	8.9 %
Rest of Europe	48.9	37.3	50.2	58.3	58.0	65.0	69.5
yoy change	0.7 %	-23.7 %	34.6 %	16.2 %	-0.5 %	12.1 %	6.9 %
NAFTA	7.8	7.8	17.1	16.8	17.0	17.5	18.5
yoy change	26.0 %	0.6 %	119.5 %	-2.1 %	1.4 %	2.9 %	5.7 %
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	5.9	6.0	10.4	13.3	14.8	17.0	18.7
yoy change	4.6 %	0.9 %	72.8 %	27.8 %	11.7 %	14.9 %	10.0 %
TTL	96.3	73.1	112.7	129.0	130.5	143.1	154.2
yoy change	8.7 %	-24.1 %	54.3 %	14.5 %	1.1 %	9.7 %	7.8 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
P&L growth analysis							
Sales growth	9.3 %	-24.1 %	54.3 %	14.5 %	0.1 %	10.8 %	7.8 %
EBITDA growth	11.5 %	-59.9 %	283.5 %	43.6 %	-8.5 %	30.5 %	19.7 %
EBIT growth	3.6 %	-165.6 %	-342.1 %	91.3 %	-20.0 %	55.2 %	31.1 %
EPS growth	-52.9 %	-550.9 %	-135.5 %	102.4 %	-42.9 %	232.5 %	49.8 %
Efficiency							
Total operating costs / sales	94.9 %	92.6 %	87.2 %	87.0 %	85.4 %	82.8 %	80.9 %
Sales per employee	285.7	210.5	312.2	328.3	327.1	357.8	385.6
EBITDA per employee	27.6	10.8	39.7	52.3	47.6	61.4	73.5
Balance sheet analysis							
Avg. working capital / sales	15.3 %	23.2 %	11.3 %	11.7 %	12.9 %	10.8 %	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	74.4	76.5	77.9
Cash flow analysis							
Free cash flow	-20.9	-20.2	1.7	-6.8	4.6	4.9	9.0
Free cash flow/sales	-21.7 %	-27.6 %	1.5 %	-5.2 %	3.6 %	3.4 %	5.8 %
FCF / net profit	-1882.6	402.6 %	97.5 %	-186.4 %	225.9 %	71.8 %	87.8 %
FCF yield	-37.4 %	-36.0 %	3.1 %	-12.1 %	8.3 %	8.8 %	16.0 %
Capex / depn	413.9 %	316.8 %	96.5 %	191.5 %	120.5 %	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
Security							
Net debt	42.9	57.6	52.9	60.7	55.7	50.2	42.4
Net Debt/EBITDA	4.6	15.4	3.7	2.9	3.0	2.0	1.4
Net debt / equity	0.9	1.3	1.1	1.2	1.2	0.9	0.5
Interest cover	1.1	0.0	1.2	1.8	1.6	3.1	4.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	31.9 %	17.5 %	32.9 %
Asset utilisation							
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
Returns							
ROCE	4.2 %	-2.5 %	5.3 %	9.1 %	7.4 %	12.0 %	15.0 %
ROE	2.3 %	-11.2 %	3.9 %	7.3 %	4.3 %	12.0 %	12.8 %
Other							
Interest paid / avg. debt	9.1 %	8.6 %	7.6 %	8.7 %	8.6 %	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	0.26	0.85	1.28
Valuation ratios							
P/BV	1.1	1.2	1.2	1.1	1.2	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	6.7	4.9	3.8
EV/EBITA	26.3	-46.1	18.6	10.4	12.5	7.7	5.5
EV/EBIT	26.3	-46.1	18.6	10.4	12.5	7.7	5.5
EV/FCF	-5.2	-6.2	70.4	-19.3	27.0	24.4	12.5
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	2.1 %	6.0 %

Source: Company data, Hauck & Aufhäuser

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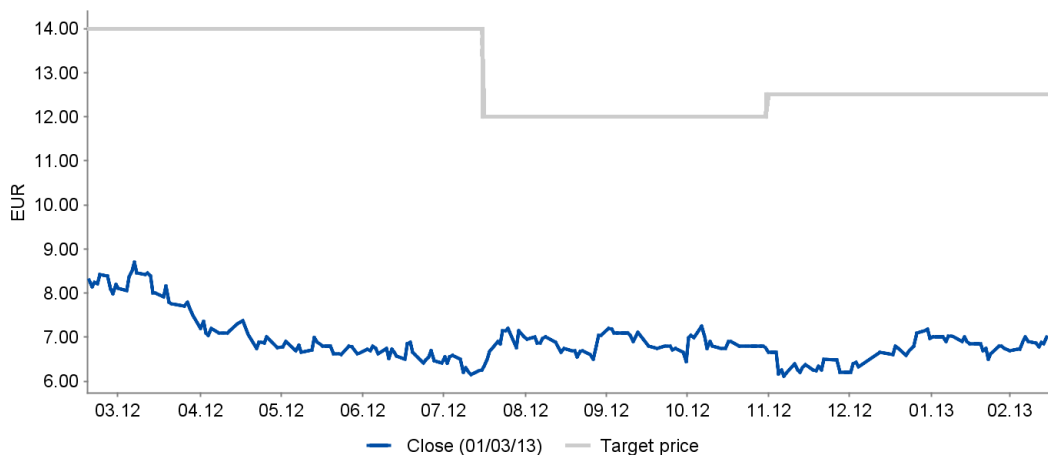
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Nabaltec AG	2, 5

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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 04/03/13**

Initiation coverage
14-April-11



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