

# Nabaltec

## Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER  
PRIVATBANKIERS SEIT 1796

**Buy** (old: Buy)

**Price target: EUR 17.50** (old: EUR 15.00)

|                   |           |                          |             |
|-------------------|-----------|--------------------------|-------------|
| <b>Price:</b>     | EUR 13.01 | <b>Next result:</b>      | Q4 26.05.15 |
| <b>Bloomberg:</b> | NTG GR    | <b>Market cap:</b>       | EUR 104.0 m |
| <b>Reuters:</b>   | NTGG.DE   | <b>Enterprise Value:</b> | EUR 164.4 m |

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### USD appreciation to provide tailwind, chg in PT

The recent USD appreciation should provide tailwind for Nabaltec, given that the **company is seen to generate c. USD 40m in sales in 2015** (mainly with Functional Fillers in North & South America and Asia). At an exchange rate of EUR-USD 1.16 this would translate into € 34.5m sales implying a **FX gain of c. € 5m** (vs € 29.6m at 1.35). Hence, the **FX effect alone could explain 50% of our expected sales growth** of 8% yoy in 2015. Considering that most operating costs (i.e. personnel 40% of total costs excl. raw material and energy) are in EUR, this should also benefit the bottom-line. Conservatively assuming that the company keeps 50% of the windfall gain on the EBIT level (raw material partially paid in USD) and considering 30% tax rate, this implies an **earnings upgrade potential of 20% for 2015 EPS estimates** (not yet adjusted).

Moreover, the **weak € gives Nabaltec a competitive advantage** as imports into the EU (i.e. by Asian competitor Chalco, China c. 15% market share) become less attractive and as exports by Nabaltec into Asia become more attractive. This should further support the company's generation of profitable growth with the distribution partnership with Sumitomo Chemical (East Asia).

Beside the tailwind from the EUR-USD appreciation, **Nabaltec looks well positioned** (leading 35% global market share in niche, massive entry barriers in form of capital, know-how, patents and environmental protection) **to benefit from the increasing demand for non-halogenated flame retardants** which is seen to grow in volume terms at 7.3% p.a. from '14 to '20. Concerns for human health and the environment have led many countries to ban halogen based flame retardants. Against this backdrop and strong customer commitment, the company has recently announced to expand its capacity at its small US plant by 40% to c. 30k tpa (in Germany c. 100k tpa for fine precipitated ATH). Notably, the investment costs are only around USD 6m and Nashtec operates at a very favourable cost structure thanks to the integration into the large scale production of JV partner Glencore allowing for EBIT margins >20%. **Sales growth should translate into strong bottom-line growth thanks to economies of scale, declining interest and a still high financial leverage.** As a result, EPS is seen to increase by 35% CAGR 2014E-2016E.

**Valuation is rolled to 2016E** against the backdrop of the strong FX tailwind providing upside to estimates and the unbroken trend towards halogen free fillers. **BUY, new PT € 17.50** (old: € 15) based on FCFY '16E.

| Y/E 31.12 (EUR m)   | 2010    | 2011    | 2012    | 2013   | 2014E  | 2015E  | 2016E  |
|---------------------|---------|---------|---------|--------|--------|--------|--------|
| Sales               | 112.7   | 129.0   | 129.2   | 132.9  | 144.5  | 156.0  | 167.0  |
| Sales growth        | 54 %    | 14 %    | 0 %     | 3 %    | 9 %    | 8 %    | 7 %    |
| EBITDA              | 14.3    | 20.6    | 18.8    | 19.8   | 22.5   | 26.1   | 29.2   |
| EBIT                | 6.5     | 12.5    | 10.0    | 10.5   | 12.9   | 16.5   | 19.5   |
| Net income          | 1.8     | 3.6     | 2.1     | 2.6    | 5.7    | 8.3    | 10.3   |
| Net debt            | 52.9    | 60.7    | 55.2    | 50.8   | 41.5   | 38.7   | 31.8   |
| Net gearing         | 115.0 % | 121.4 % | 111.7 % | 99.4 % | 72.3 % | 59.1 % | 42.6 % |
| Net Debt/EBITDA     | 3.7     | 2.9     | 2.9     | 2.6    | 1.8    | 1.5    | 1.1    |
| EPS pro forma       | 0.22    | 0.45    | 0.26    | 0.33   | 0.71   | 1.04   | 1.28   |
| CPS                 | 0.40    | 0.27    | 1.31    | 0.17   | 1.48   | 1.39   | 1.22   |
| DPS                 | 0.00    | 0.00    | 0.00    | 0.06   | 0.17   | 0.29   | 0.43   |
| Dividend yield      | 0.0 %   | 0.0 %   | 0.0 %   | 0.5 %  | 1.3 %  | 2.3 %  | 3.3 %  |
| Gross profit margin | 46.0 %  | 48.8 %  | 48.0 %  | 48.7 % | 47.9 % | 48.3 % | 48.4 % |
| EBITDA margin       | 12.7 %  | 15.9 %  | 14.6 %  | 14.9 % | 15.6 % | 16.7 % | 17.5 % |
| EBIT margin         | 5.8 %   | 9.7 %   | 7.8 %   | 7.9 %  | 8.9 %  | 10.6 % | 11.7 % |
| ROCE                | 5.3 %   | 9.1 %   | 7.3 %   | 7.3 %  | 8.7 %  | 11.3 % | 13.5 % |
| EV/sales            | 1.5     | 1.4     | 1.4     | 1.3    | 1.1    | 1.0    | 0.9    |
| EV/EBITDA           | 11.9    | 8.7     | 9.4     | 8.8    | 7.3    | 6.2    | 5.3    |
| EV/EBIT             | 26.0    | 14.2    | 17.7    | 16.5   | 12.7   | 9.8    | 7.9    |
| PER                 | 58.5    | 28.7    | 50.5    | 39.3   | 18.2   | 12.5   | 10.1   |
| Adjusted FCF yield  | 5.1 %   | 6.5 %   | 5.8 %   | 6.2 %  | 7.2 %  | 8.4 %  | 9.7 %  |

Source: Company data, Hauck & Aufhäuser Close price as of: 19.01.2015



Source: Company data, Hauck & Aufhäuser

|                                     |              |
|-------------------------------------|--------------|
| <b>High/low 52 weeks:</b>           | 13.01 / 8.80 |
| <b>Price/Book Ratio:</b>            | 1.8          |
| <b>Relative performance (SDAX):</b> |              |
| 3 months                            | 22.0 %       |
| 6 months                            | 14.1 %       |
| 12 months                           | 7.9 %        |

### Changes in estimates

|      |      | Sales | EBIT | EPS  |
|------|------|-------|------|------|
| 2014 | old: | 144.5 | 12.9 | 0.71 |
|      | Δ    | -     | -    | -    |
| 2015 | old: | 156.0 | 16.5 | 1.04 |
|      | Δ    | -     | -    | -    |
| 2016 | old: | 167.0 | 19.5 | 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 €)  | 7.2    |
| Ø trading volume: (12 months) | 20,000 |

### Major shareholders:

|                 |        |
|-----------------|--------|
| Free Float      | 38.4 % |
| Family Heckmann | 31.7 % |
| Family Witzany  | 29.9 % |

### 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)                                   | 2010         | 2011         | 2012         | 2013         | 2014E        | 2015E        | 2016E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>  | <b>112.7</b> | <b>129.0</b> | <b>129.2</b> | <b>132.9</b> | <b>144.5</b> | <b>156.0</b> | <b>167.0</b> |
| <i>Sales growth</i>                                       | 54.3 %       | 14.5 %       | 0.1 %        | 2.9 %        | 8.7 %        | 8.0 %        | 7.0 %        |
| Increase/decrease in finished goods and work-in-process   | -0.1         | 3.7          | 0.1          | 1.4          | 0.1          | 0.0          | 0.0          |
| <b>Total sales</b>  | <b>112.6</b> | <b>132.8</b> | <b>129.4</b> | <b>134.3</b> | <b>144.6</b> | <b>156.0</b> | <b>167.0</b> |
| Other operating income                                    | 2.2          | 1.4          | 1.7          | 1.3          | 1.3          | 1.2          | 1.3          |
| Material expenses   | 60.8         | 69.8         | 67.3         | 69.6         | 75.4         | 80.7         | 86.2         |
| Personnel expenses  | 19.0         | 21.0         | 21.8         | 22.5         | 25.3         | 26.2         | 27.1         |
| Other operating expenses                                  | 20.7         | 22.9         | 23.2         | 23.8         | 22.7         | 24.3         | 25.9         |
| Total operating expenses                                  | 98.3         | 112.2        | 110.5        | 114.6        | 122.1        | 130.0        | 137.8        |
| <b>EBITDA</b>   | <b>14.3</b>  | <b>20.6</b>  | <b>18.8</b>  | <b>19.8</b>  | <b>22.5</b>  | <b>26.1</b>  | <b>29.2</b>  |
| Depreciation  | 7.8          | 8.0          | 8.8          | 9.2          | 9.6          | 9.6          | 9.7          |
| <b>EBITA</b>  | <b>6.5</b>   | <b>12.5</b>  | <b>10.0</b>  | <b>10.5</b>  | <b>12.9</b>  | <b>16.5</b>  | <b>19.5</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>6.5</b>   | <b>12.5</b>  | <b>10.0</b>  | <b>10.5</b>  | <b>12.9</b>  | <b>16.5</b>  | <b>19.5</b>  |
| Interest income   | 0.2          | 0.6          | 0.4          | 0.3          | 0.1          | 0.1          | 0.0          |
| Interest expenses   | 5.3          | 6.9          | 6.3          | 6.2          | 4.1          | 3.7          | 3.3          |
| Other financial result                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial result  | -5.1         | -6.4         | -5.9         | -5.9         | -4.0         | -3.6         | -3.3         |
| <b>Recurring pretax income from continuing operations</b> | <b>1.4</b>   | <b>6.2</b>   | <b>4.1</b>   | <b>4.7</b>   | <b>8.9</b>   | <b>12.9</b>  | <b>16.2</b>  |
| Extraordinary income/loss                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Earnings before taxes</b>                              | <b>1.4</b>   | <b>6.2</b>   | <b>4.1</b>   | <b>4.7</b>   | <b>8.9</b>   | <b>12.9</b>  | <b>16.2</b>  |
| Taxes   | -0.7         | 1.6          | 1.1          | 0.9          | 2.3          | 3.5          | 4.6          |
| <b>Net income from continuing operations</b>              | <b>2.1</b>   | <b>4.5</b>   | <b>3.0</b>   | <b>3.7</b>   | <b>6.6</b>   | <b>9.4</b>   | <b>11.6</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>2.1</b>   | <b>4.5</b>   | <b>3.0</b>   | <b>3.7</b>   | <b>6.6</b>   | <b>9.4</b>   | <b>11.6</b>  |
| Minority interest   | 0.3          | 0.9          | 1.0          | 1.1          | 0.9          | 1.1          | 1.3          |
| <b>Net income (net of minority interest)</b>              | <b>1.8</b>   | <b>3.6</b>   | <b>2.1</b>   | <b>2.6</b>   | <b>5.7</b>   | <b>8.3</b>   | <b>10.3</b>  |
| Average number of shares                                  | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          | 8.0          |
| <b>EPS reported</b>                                       | <b>0.22</b>  | <b>0.44</b>  | <b>0.26</b>  | <b>0.33</b>  | <b>0.71</b>  | <b>1.04</b>  | <b>1.28</b>  |

| Profit and loss (common size)                             | 2010           | 2011           | 2012           | 2013           | 2014E          | 2015E          | 2016E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <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   | 0.0 %          | 2.9 %          | 0.1 %          | 1.0 %          | 0.1 %          | 0.0 %          | 0.0 %          |
| <b>Total sales</b>  | <b>100.0 %</b> | <b>102.9 %</b> | <b>100.1 %</b> | <b>101.0 %</b> | <b>100.1 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| Other operating income                                    | 1.9 %          | 1.1 %          | 1.3 %          | 1.0 %          | 0.9 %          | 0.8 %          | 0.8 %          |
| Material expenses   | 54.0 %         | 54.1 %         | 52.1 %         | 52.4 %         | 52.2 %         | 51.7 %         | 51.6 %         |
| Personnel expenses  | 16.9 %         | 16.3 %         | 16.8 %         | 16.9 %         | 17.5 %         | 16.8 %         | 16.2 %         |
| Other operating expenses                                  | 18.3 %         | 17.7 %         | 17.9 %         | 17.9 %         | 15.7 %         | 15.6 %         | 15.5 %         |
| Total operating expenses                                  | 87.2 %         | 87.0 %         | 85.5 %         | 86.2 %         | 84.5 %         | 83.3 %         | 82.5 %         |
| <b>EBITDA</b>   | <b>12.7 %</b>  | <b>15.9 %</b>  | <b>14.6 %</b>  | <b>14.9 %</b>  | <b>15.6 %</b>  | <b>16.7 %</b>  | <b>17.5 %</b>  |
| Depreciation  | 6.9 %          | 6.2 %          | 6.8 %          | 6.9 %          | 6.6 %          | 6.2 %          | 5.8 %          |
| <b>EBITA</b>  | <b>5.8 %</b>   | <b>9.7 %</b>   | <b>7.8 %</b>   | <b>7.9 %</b>   | <b>8.9 %</b>   | <b>10.6 %</b>  | <b>11.7 %</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>5.8 %</b>   | <b>9.7 %</b>   | <b>7.8 %</b>   | <b>7.9 %</b>   | <b>8.9 %</b>   | <b>10.6 %</b>  | <b>11.7 %</b>  |
| Interest income   | 0.2 %          | 0.4 %          | 0.3 %          | 0.2 %          | 0.1 %          | 0.1 %          | 0.0 %          |
| Interest expenses   | 4.7 %          | 5.4 %          | 4.9 %          | 4.6 %          | 2.8 %          | 2.4 %          | 2.0 %          |
| Other financial result                                    | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Financial result  | -4.5 %         | -4.9 %         | -4.6 %         | -4.4 %         | -2.8 %         | -2.3 %         | -2.0 %         |
| <b>Recurring pretax income from continuing operations</b> | <b>1.3 %</b>   | <b>4.8 %</b>   | <b>3.2 %</b>   | <b>3.5 %</b>   | <b>6.2 %</b>   | <b>8.3 %</b>   | <b>9.7 %</b>   |
| Extraordinary income/loss                                 | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Earnings before taxes</b>                              | <b>1.3 %</b>   | <b>4.8 %</b>   | <b>3.2 %</b>   | <b>3.5 %</b>   | <b>6.2 %</b>   | <b>8.3 %</b>   | <b>9.7 %</b>   |
| Tax rate  | -45.5 %        | 26.7 %         | 26.8 %         | 20.2 %         | 26.0 %         | 27.0 %         | 28.5 %         |
| <b>Net income from continuing operations</b>              | <b>1.9 %</b>   | <b>3.5 %</b>   | <b>2.3 %</b>   | <b>2.8 %</b>   | <b>4.6 %</b>   | <b>6.0 %</b>   | <b>6.9 %</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>1.9 %</b>   | <b>3.5 %</b>   | <b>2.3 %</b>   | <b>2.8 %</b>   | <b>4.6 %</b>   | <b>6.0 %</b>   | <b>6.9 %</b>   |
| Minority interest   | 0.3 %          | 0.7 %          | 0.7 %          | 0.8 %          | 0.6 %          | 0.7 %          | 0.8 %          |
| <b>Net income (net of minority interest)</b>              | <b>1.6 %</b>   | <b>2.8 %</b>   | <b>1.6 %</b>   | <b>2.0 %</b>   | <b>3.9 %</b>   | <b>5.3 %</b>   | <b>6.1 %</b>   |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m)                                     | 2010         | 2011         | 2012         | 2013         | 2014E        | 2015E        | 2016E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Intangible assets</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>   | <b>0.2</b>   |
| Property, plant and equipment                             | 109.0        | 116.4        | 116.0        | 111.8        | 112.2        | 117.6        | 116.9        |
| Financial assets  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>FIXED ASSETS</b>                                       | <b>109.2</b> | <b>116.6</b> | <b>116.2</b> | <b>112.0</b> | <b>112.4</b> | <b>117.8</b> | <b>117.1</b> |
| Inventories   | 21.4         | 26.3         | 23.6         | 26.2         | 26.8         | 28.9         | 30.9         |
| Accounts receivable                                       | 1.6          | 2.2          | 3.4          | 4.3          | 3.4          | 3.6          | 3.9          |
| Other current assets                                      | 3.5          | 2.9          | 3.4          | 3.8          | 0.0          | 0.0          | 0.0          |
| Liquid assets   | 29.0         | 16.3         | 14.3         | 29.7         | 28.4         | 21.2         | 18.1         |
| Deferred taxes  | 1.3          | 0.9          | 0.6          | 0.3          | 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>56.8</b>  | <b>48.8</b>  | <b>45.3</b>  | <b>64.2</b>  | <b>58.6</b>  | <b>53.8</b>  | <b>52.9</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>166.0</b> | <b>165.4</b> | <b>161.5</b> | <b>176.3</b> | <b>171.0</b> | <b>171.6</b> | <b>170.1</b> |
| SHAREHOLDERS EQUITY                                       | 46.0         | 50.0         | 49.4         | 51.1         | 57.4         | 65.5         | 74.7         |
| MINORITY INTEREST   | -4.0         | -3.1         | -2.0         | -0.8         | 0.0          | 0.0          | 0.0          |
| Long-term debt  | 73.6         | 68.9         | 59.9         | 70.6         | 60.0         | 50.0         | 40.0         |
| Provisions for pensions and similar obligations           | 13.1         | 13.7         | 17.8         | 18.9         | 18.9         | 18.9         | 18.9         |
| Other provisions  | 0.8          | 0.7          | 1.3          | 1.6          | 0.0          | 0.0          | 0.0          |
| <b>Non-current liabilities</b>                            | <b>87.4</b>  | <b>83.3</b>  | <b>79.0</b>  | <b>91.1</b>  | <b>78.9</b>  | <b>68.9</b>  | <b>58.9</b>  |
| short-term liabilities to banks                           | 8.3          | 8.1          | 9.7          | 9.9          | 9.9          | 9.9          | 9.9          |
| Accounts payable  | 11.2         | 10.0         | 10.4         | 8.7          | 11.5         | 14.0         | 13.3         |
| 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) | 14.2         | 13.2         | 11.9         | 13.3         | 13.3         | 13.3         | 13.3         |
| Deferred taxes  | 2.7          | 3.8          | 3.1          | 2.9          | 0.0          | 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>36.5</b>  | <b>35.2</b>  | <b>35.0</b>  | <b>34.8</b>  | <b>34.7</b>  | <b>37.2</b>  | <b>36.5</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>166.0</b> | <b>165.4</b> | <b>161.5</b> | <b>176.2</b> | <b>171.0</b> | <b>171.6</b> | <b>170.1</b> |

| Balance sheet (common size)                               | 2010           | 2011           | 2012           | 2013           | 2014E          | 2015E          | 2016E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Intangible assets</b>                                  | <b>0.1 %</b>   | <b>0.1 %</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                             | 65.7 %         | 70.4 %         | 71.8 %         | 63.4 %         | 65.6 %         | 68.5 %         | 68.7 %         |
| Financial assets  | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>FIXED ASSETS</b>                                       | <b>65.8 %</b>  | <b>70.5 %</b>  | <b>72.0 %</b>  | <b>63.6 %</b>  | <b>65.8 %</b>  | <b>68.7 %</b>  | <b>68.9 %</b>  |
| Inventories   | 12.9 %         | 15.9 %         | 14.6 %         | 14.9 %         | 15.6 %         | 16.8 %         | 18.2 %         |
| Accounts receivable                                       | 1.0 %          | 1.4 %          | 2.1 %          | 2.4 %          | 2.0 %          | 2.1 %          | 2.3 %          |
| Other current assets                                      | 2.1 %          | 1.8 %          | 2.1 %          | 2.1 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Liquid assets   | 17.4 %         | 9.9 %          | 8.9 %          | 16.8 %         | 16.6 %         | 12.4 %         | 10.7 %         |
| Deferred taxes  | 0.8 %          | 0.6 %          | 0.3 %          | 0.2 %          | 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>34.2 %</b>  | <b>29.5 %</b>  | <b>28.0 %</b>  | <b>36.4 %</b>  | <b>34.2 %</b>  | <b>31.3 %</b>  | <b>31.1 %</b>  |
| <b>TOTAL ASSETS</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> |
| SHAREHOLDERS EQUITY                                       | 27.7 %         | 30.2 %         | 30.6 %         | 29.0 %         | 33.6 %         | 38.2 %         | 43.9 %         |
| MINORITY INTEREST   | -2.4 %         | -1.9 %         | -1.2 %         | -0.4 %         | 0.0 %          | 0.0 %          | 0.0 %          |
| Long-term debt  | 44.3 %         | 41.7 %         | 37.1 %         | 40.0 %         | 35.1 %         | 29.1 %         | 23.5 %         |
| Provisions for pensions and similar obligations           | 7.9 %          | 8.3 %          | 11.0 %         | 10.7 %         | 11.1 %         | 11.0 %         | 11.1 %         |
| Other provisions  | 0.5 %          | 0.4 %          | 0.8 %          | 0.9 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Non-current liabilities</b>                            | <b>52.7 %</b>  | <b>50.4 %</b>  | <b>48.9 %</b>  | <b>51.7 %</b>  | <b>46.1 %</b>  | <b>40.1 %</b>  | <b>34.6 %</b>  |
| short-term liabilities to banks                           | 5.0 %          | 4.9 %          | 6.0 %          | 5.6 %          | 5.8 %          | 5.8 %          | 5.8 %          |
| Accounts payable  | 6.8 %          | 6.1 %          | 6.4 %          | 4.9 %          | 6.7 %          | 8.2 %          | 7.8 %          |
| 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) | 8.6 %          | 8.0 %          | 7.3 %          | 7.5 %          | 7.8 %          | 7.7 %          | 7.8 %          |
| Deferred taxes  | 1.6 %          | 2.3 %          | 1.9 %          | 1.6 %          | 0.0 %          | 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>22.0 %</b>  | <b>21.3 %</b>  | <b>21.7 %</b>  | <b>19.7 %</b>  | <b>20.3 %</b>  | <b>21.7 %</b>  | <b>21.5 %</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)                          | 2010        | 2011         | 2012         | 2013        | 2014E        | 2015E        | 2016E        |
|--|-------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Net profit/loss                                      | 2.1         | 4.5          | 3.0          | 3.7         | 6.6          | 9.4          | 11.6         |
| Depreciation of fixed assets (incl. leases)          | 7.8         | 8.0          | 8.8          | 9.2         | 9.6          | 9.6          | 9.7          |
| 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   | -0.8        | 2.8          | 2.5          | 2.2         | 0.0          | 0.0          | 0.0          |
| Cash flow from operations before changes in w/c      | 9.1         | 15.4         | 14.3         | 15.1        | 16.2         | 19.0         | 21.3         |
| Increase/decrease in inventory                       | -2.2        | -4.9         | 2.7          | -2.6        | -0.5         | -2.1         | -2.0         |
| Increase/decrease in accounts receivable             | -1.7        | -0.6         | -1.6         | -1.3        | 0.9          | -0.3         | -0.3         |
| Increase/decrease in accounts payable                | 4.1         | -1.2         | 1.6          | -2.9        | 2.8          | 2.5          | -0.7         |
| 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                 | 0.1         | -6.8         | 2.7          | -6.8        | 3.2          | 0.1          | -3.0         |
| <b>Cash flow from operating activities</b>           | <b>9.2</b>  | <b>8.6</b>   | <b>17.0</b>  | <b>8.3</b>  | <b>19.4</b>  | <b>19.1</b>  | <b>18.2</b>  |
| CAPEX  | 7.5         | 15.4         | 10.6         | 2.6         | 10.0         | 15.0         | 9.0          |
| 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                          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from investing activities</b>           | <b>-7.5</b> | <b>-15.4</b> | <b>-10.6</b> | <b>-2.6</b> | <b>-10.0</b> | <b>-15.0</b> | <b>-9.0</b>  |
| Cash flow before financing                           | 1.7         | -6.8         | 6.4          | 5.8         | 9.4          | 4.1          | 9.2          |
| Increase/decrease in debt position                   | 28.7        | -5.6         | -8.4         | 9.7         | -10.6        | -10.0        | -10.0        |
| 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                                       | 0.0         | 0.0          | 0.0          | 0.0         | 0.5          | 1.3          | 2.4          |
| Others   | -2.0        | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          |
| Effects of exchange rate changes on cash             | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from financing activities</b>           | <b>26.7</b> | <b>-5.6</b>  | <b>-8.4</b>  | <b>9.7</b>  | <b>-11.1</b> | <b>-11.3</b> | <b>-12.4</b> |
| Increase/decrease in liquid assets                   | 28.4        | -12.4        | -2.0         | 15.5        | -1.7         | -7.2         | -3.1         |
| <b>Liquid assets at end of period</b>                | <b>29.0</b> | <b>16.7</b>  | <b>14.7</b>  | <b>30.1</b> | <b>28.4</b>  | <b>21.2</b>  | <b>18.1</b>  |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2010         | 2011         | 2012         | 2013         | 2014E        | 2015E        | 2016E        |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic               | 35.1         | 40.7         | 40.0         | 40.9         | 43.5         | 46.0         | 48.0         |
| yoy change             | 59.4 %       | 16.2 %       | -1.7 %       | 2.2 %        | 6.4 %        | 5.7 %        | 4.3 %        |
| Rest of Europe         | 50.2         | 58.3         | 59.9         | 63.6         | 66.0         | 70.0         | 75.0         |
| yoy change             | 34.6 %       | 16.2 %       | 2.7 %        | 6.2 %        | 3.8 %        | 6.1 %        | 7.1 %        |
| NAFTA                  | 17.1         | 16.8         | 14.8         | 14.4         | 17.0         | 19.0         | 20.0         |
| yoy change             | 119.5 %      | -2.1 %       | -11.9 %      | -2.3 %       | 17.8 %       | 11.8 %       | 5.3 %        |
| 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          | 10.4         | 13.3         | 14.4         | 14.0         | 18.0         | 21.0         | 24.0         |
| yoy change             | 72.8 %       | 27.8 %       | 8.9 %        | -3.1 %       | 28.6 %       | 17.0 %       | 13.9 %       |
| <b>TTL</b>             | <b>112.7</b> | <b>129.0</b> | <b>129.1</b> | <b>132.9</b> | <b>144.5</b> | <b>156.0</b> | <b>167.0</b> |
| yoy change             | 54.3 %       | 14.5 %       | 0.1 %        | 2.9 %        | 8.7 %        | 8.0 %        | 7.0 %        |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m)                   | 2010     | 2011     | 2012    | 2013    | 2014E   | 2015E   | 2016E   |
|--------------------------------------|----------|----------|---------|---------|---------|---------|---------|
| <b>P&amp;L growth analysis</b>       |          |          |         |         |         |         |         |
| Sales growth                         | 54.3 %   | 14.5 %   | 0.1 %   | 2.9 %   | 8.7 %   | 8.0 %   | 7.0 %   |
| EBITDA growth                        | 283.5 %  | 43.6 %   | -8.5 %  | 4.9 %   | 14.0 %  | 15.8 %  | 11.8 %  |
| EBIT growth                          | -342.1 % | 91.3 %   | -20.0 % | 5.0 %   | 22.7 %  | 27.6 %  | 18.1 %  |
| EPS growth                           | -135.5 % | 97.9 %   | -41.5 % | 28.5 %  | 115.6 % | 45.6 %  | 23.5 %  |
| <b>Efficiency</b>                    |          |          |         |         |         |         |         |
| Total operating costs / sales        | 87.2 %   | 87.0 %   | 85.5 %  | 86.2 %  | 84.5 %  | 83.3 %  | 82.5 %  |
| Sales per employee                   | 312.2    | 328.3    | 317.5   | 320.3   | 348.1   | 371.5   | 392.9   |
| EBITDA per employee                  | 39.7     | 52.3     | 46.3    | 47.6    | 54.3    | 62.1    | 68.6    |
| <b>Balance sheet analysis</b>        |          |          |         |         |         |         |         |
| Avg. working capital / sales         | 11.3 %   | 11.7 %   | 13.6 %  | 14.4 %  | 14.0 %  | 11.9 %  | 12.0 %  |
| Inventory turnover (sales/inventory) | 5.3      | 4.9      | 5.5     | 5.1     | 5.4     | 5.4     | 5.4     |
| Trade debtors in days of sales       | 5.2      | 6.4      | 9.6     | 11.8    | 8.5     | 8.5     | 8.5     |
| A/P turnover [(A/P*365)/sales]       | 36.4     | 28.4     | 29.4    | 23.9    | 29.0    | 29.0    | 29.0    |
| Cash conversion cycle (days)         | 66.2     | 91.5     | 81.2    | 103.6   | 82.5    | 75.9    | 83.3    |
| <b>Cash flow analysis</b>            |          |          |         |         |         |         |         |
| Free cash flow                       | 1.7      | -6.8     | 6.4     | 5.8     | 9.4     | 4.1     | 9.2     |
| Free cash flow/sales                 | 1.5 %    | -5.2 %   | 5.0 %   | 4.4 %   | 6.5 %   | 2.6 %   | 5.5 %   |
| FCF / net profit                     | 97.5 %   | -186.4 % | 311.1 % | 218.6 % | 164.1 % | 49.6 %  | 90.1 %  |
| Capex / depre                        | 96.5 %   | 191.5 %  | 120.4 % | 27.8 %  | 104.2 % | 156.3 % | 92.8 %  |
| Capex / maintenance capex            | 125.0 %  | 237.2 %  | 133.8 % | 81.4 %  | 133.3 % | 187.5 % | 105.9 % |
| Capex / sales                        | 6.7 %    | 11.9 %   | 8.2 %   | 1.9 %   | 6.9 %   | 9.6 %   | 5.4 %   |
| <b>Security</b>                      |          |          |         |         |         |         |         |
| Net debt                             | 52.9     | 60.7     | 55.2    | 50.8    | 41.5    | 38.7    | 31.8    |
| Net Debt/EBITDA                      | 3.7      | 2.9      | 2.9     | 2.6     | 1.8     | 1.5     | 1.1     |
| Net debt / equity                    | 1.1      | 1.2      | 1.1     | 1.0     | 0.7     | 0.6     | 0.4     |
| Interest cover                       | 1.2      | 1.8      | 1.6     | 1.7     | 3.2     | 4.5     | 5.9     |
| Dividend payout ratio                | 0.0 %    | 0.0 %    | 0.0 %   | 18.1 %  | 23.2 %  | 28.3 %  | 33.8 %  |
| <b>Asset utilisation</b>             |          |          |         |         |         |         |         |
| Capital employed turnover            | 0.8      | 0.9      | 0.9     | 0.9     | 1.0     | 1.1     | 1.2     |
| Operating assets turnover            | 0.9      | 1.0      | 1.0     | 1.0     | 1.1     | 1.1     | 1.2     |
| Plant turnover                       | 1.0      | 1.1      | 1.1     | 1.2     | 1.3     | 1.3     | 1.4     |
| Inventory turnover (sales/inventory) | 5.3      | 4.9      | 5.5     | 5.1     | 5.4     | 5.4     | 5.4     |
| <b>Returns</b>                       |          |          |         |         |         |         |         |
| ROCE                                 | 5.3 %    | 9.1 %    | 7.3 %   | 7.3 %   | 8.7 %   | 11.3 %  | 13.5 %  |
| ROE                                  | 3.9 %    | 7.3 %    | 4.2 %   | 5.2 %   | 9.9 %   | 12.7 %  | 13.7 %  |
| <b>Other</b>                         |          |          |         |         |         |         |         |
| Interest paid / avg. debt            | 7.6 %    | 8.7 %    | 8.6 %   | 8.2 %   | 5.4 %   | 5.7 %   | 6.0 %   |
| No. employees (average)              | 361      | 393      | 407     | 415     | 415     | 420     | 425     |
| Number of shares                     | 8.0      | 8.0      | 8.0     | 8.0     | 8.0     | 8.0     | 8.0     |
| DPS                                  | 0.0      | 0.0      | 0.0     | 0.1     | 0.2     | 0.3     | 0.4     |
| EPS reported                         | 0.22     | 0.44     | 0.26    | 0.33    | 0.71    | 1.04    | 1.28    |
| <b>Valuation ratios</b>              |          |          |         |         |         |         |         |
| P/BV                                 | 2.3      | 2.1      | 2.1     | 2.0     | 1.8     | 1.6     | 1.4     |
| EV/sales                             | 1.5      | 1.4      | 1.4     | 1.3     | 1.1     | 1.0     | 0.9     |
| EV/EBITDA                            | 11.9     | 8.7      | 9.4     | 8.8     | 7.3     | 6.2     | 5.3     |
| EV/EBITA                             | 26.0     | 14.2     | 17.7    | 16.5    | 12.7    | 9.8     | 7.9     |
| EV/EBIT                              | 26.0     | 14.2     | 17.7    | 16.5    | 12.7    | 9.8     | 7.9     |
| EV/FCF                               | 98.0     | -26.4    | 27.6    | 30.0    | 17.6    | 39.2    | 16.7    |
| Adjusted FCF yield                   | 5.1 %    | 6.5 %    | 5.8 %   | 6.2 %   | 7.2 %   | 8.4 %   | 9.7 %   |
| Dividend yield                       | 0.0 %    | 0.0 %    | 0.0 %   | 0.5 %   | 1.3 %   | 2.3 %   | 3.3 %   |

Source: Company data, Hauck & Aufhäuser

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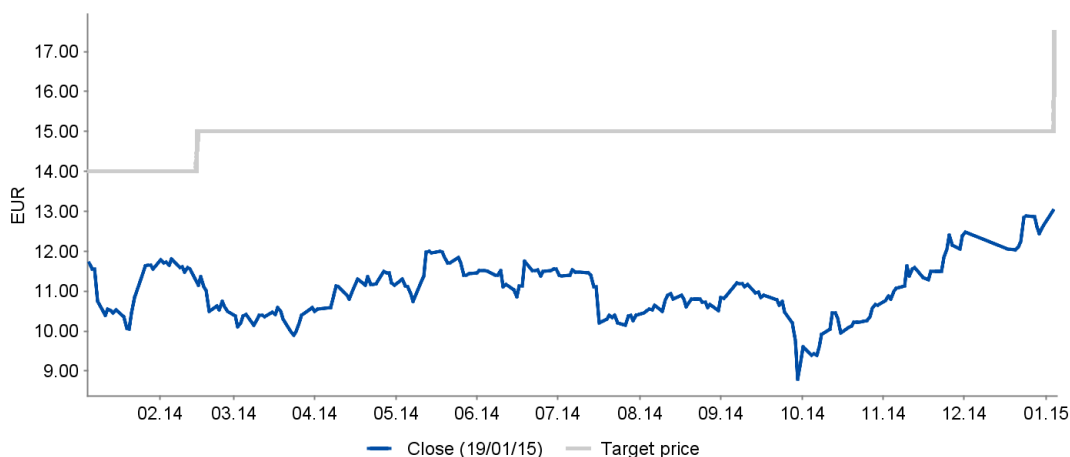
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| Company     | Disclosure |
|-------------|------------|
| Nabaltec AG | 2, 5       |

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

**Price and Rating History  
Nabaltec AG as of 20/01/15**

**Initiation coverage**  
14-April-11



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|             |         |          |
|-------------|---------|----------|
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| <b>Sell</b> | 11.11 % | 0.00 %   |
| <b>Hold</b> | 24.60 % | 0.00 %   |

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