

# SFC Energy AG

Germany / Energy  
 Primary exchange: Frankfurt  
 Bloomberg: F3C GR  
 ISIN: DE0007568578

Final 2017 figures

<b>RATING</b>	<b>ADD</b>
<b>PRICE TARGET</b>	<b>€ 9.40</b>
Return Potential	12.4%
Risk Rating	High

## €2.5M EBIT EXPECTED IN 2018E – PRICE TARGET INCREASED

SFC Energy AG's final figures matched the preliminary numbers. The company reported strong revenue growth (+23%) and significantly improved earnings (EBIT 2017: €-0.9m versus 2016: €4.9m). SFC generated a small positive free cash flow of €0.4m. For 2018, management is guiding towards sales of €60-64m and significantly improved EBIT. Based on slightly revised forecasts we raise the price target to €9.40 (previously: €8.70). The rating remains Add.

**Improved sales and earnings driven by Oil & Gas and Security & Industry segments** Group sales increased 23% to €54.3m due to strong growth of the Oil & Gas segment (+27%) and the Security & Industry segment (+25%). The small Consumer segment lagged behind (-5%). Gross profit jumped 34% to €17.7m. EBIT improved by €4m to €0.9m. The net result was €-2.1m versus €-5.0m in 2016 corresponding to EPS of €-0.23 versus €-0.58 (see figure 1 overleaf).

**2018 guidance: more growth** Management is guiding towards revenues of €60-64m and sustainable profitability with significantly improved EBIT. We forecast sales at the upper end of the guidance and €2.5m EBIT, corresponding to an EBIT margin of 4%.

**Balance sheet burdened by high short-term debt** Financial debt amounted to €10.0m (2016: €9.2m), of which €9.5m was short-term. Net debt declined from €7.2m to €5.6m. Equity increased slightly to €13.9m and the equity ratio was up 0.7PP at 40.2%. Net gearing lowered by 6.6PP to 31.1%.

**Positive free cash flow** Operating cash flow amounted to €1.7m. For the first time since 2012, SFC generated a positive free cash flow of €0.4m. Financing cash flow was €2.3m resulting in net cash inflow of €2.7m.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Revenue (€m)	47.31	44.04	54.29	64.20	74.53	85.70
Y-o-y growth	-11.8%	-6.9%	23.3%	18.2%	16.1%	15.0%
EBIT (€m)	-10.64	-4.90	-0.88	2.54	4.86	5.74
EBIT margin	-22.5%	-11.1%	-1.6%	4.0%	6.5%	6.7%
Net income (€m)	-10.67	-4.99	-2.07	1.49	3.64	4.29
EPS (diluted) (€)	-1.24	-0.58	-0.23	0.15	0.37	0.43
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-3.21	-6.15	0.36	-0.52	1.59	1.84
Net gearing	11.0%	53.5%	37.7%	31.1%	17.3%	6.6%
Liquid assets (€m)	3.71	2.04	4.69	4.52	5.11	5.95

### RISKS

The main risks are financing, internationalisation, unfavourable EUR/CAD exchange rate changes, technological innovations, and increasing competition.

### COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

### MARKET DATA

As of 13 Apr 2018

Closing Price	€ 8.36
Shares outstanding	9.75m
Market Capitalisation	€ 81.51m
52-week Range	€ 3.36 / 9.30
Avg. Volume (12 Months)	18,739

Multiples	2017	2018E	2019E
P/E	n.a.	54.5	22.4
EV/Sales	1.6	1.4	1.2
EV/EBIT	n.a.	34.3	17.9
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2017

Liquid Assets	€ 4.69m
Current Assets	€ 21.85m
Intangible Assets	€ 10.95m
Total Assets	€ 34.53m
Current Liabilities	€ 18.56m
Shareholders' Equity	€ 13.90m

### SHAREHOLDERS

HPE	28.3%
DWS	7.2%
Havensight	7.9%
Other	11.1%
Free Float	45.5%


**Figure 1: Reported figures versus forecast after publication of preliminary figures**

All figures in €m	Q4-17A	Q4-17E	Delta	Q4-16A	Delta	2017	2016	Delta
Sales	14.93	14.94	-0.1%	12.68	17.7%	54.29	44.04	23.3%
EBITDA	1.14	1.35	-15.7%	0.20	468.5%	0.86	-2.70	-
margin	7.6%	9.0%		1.6%		1.6%	-6.1%	
EBIT	0.84	0.79	5.8%	-0.50	-	-0.89	-4.90	-
margin	5.6%	5.3%		-3.9%		-1.6%	-11.1%	
Net income	0.34	0.28	20.1%	-0.40	-	-2.07	-4.99	-
margin	2.2%	1.9%		-3.2%		-3.8%	-11.3%	
EPS (diluted, in €)	0.04	0.03	33.3%	-0.04	-	-0.23	-0.58	-

Source: First Berlin Equity Research, SFC Energy AG

**Security & Industry segment main earnings driver** Segment sales climbed 25% y/y to €26.4m (see figure 2). Sales were driven by growing demand for reliable off-grid power supply solutions (industry fuel cells: +34%). Power electronics (PBF) grew 19% y/y, and the defence business rose 38%. Gross profit amounted to €10.8m versus €7.8m in 2017. The gross margin was up 4PP at 40.9%. EBIT improved from €-2.3m to €-0.2m.

**Oil & Gas segment with strongest sales growth** Segment sales increased 27% y/y (see figure 2). After SFC discontinued a low-margin product line at the beginning of 2017, the comparable product revenue soared a spectacular 58% y/y. Segment gross profit increased 32% to €5.8m. The gross margin climbed 1PP to 23.8%. Segment EBIT improved from €-1.5m to €-0.1m.

**Consumer segment lagged behind** Segment sales declined 5% to €3.5m as changing consumer habits resulted in lower demand for off-grid solutions for caravanning. Segment gross profit edged 4% higher to €1.1m. The gross margin was up 1.8PP at 31.9%. Segment EBIT improved from €-1.1m to €-0.6m.

**Figure 2: Reported segment figures versus forecasts before publication of preliminary figures**

All figures in €m	Q4-17A	Q4-17E	Delta	Q4-16A	Delta	2017	2016	Delta
<b>Oil &amp; Gas</b>								
Sales	6.21	5.16	20.5%	5.33	16.7%	24.46	19.30	26.8%
Gross profit	1.56	1.46	6.6%	1.48	5.3%	5.83	4.41	32.3%
margin	25.1%	28.4%		27.8%		23.8%	22.8%	
<b>Security &amp; Industry</b>								
Sales	7.89	7.70	2.4%	6.56	20.2%	26.38	21.10	25.1%
Gross profit	3.80	3.48	9.1%	2.48	53.3%	10.80	7.78	38.8%
margin	48.2%	45.2%		37.8%		40.9%	36.9%	
<b>Consumer</b>								
Sales	0.83	1.05	-20.9%	0.80	4.0%	3.45	3.65	-5.4%
Gross profit	0.45	0.34	32.0%	0.29	51.7%	1.10	1.06	3.6%
margin	53.9%	32.3%		37.0%		31.9%	29.1%	
<b>Group</b>								
Sales	14.93	13.90	7.4%	12.68	17.7%	54.29	44.04	23.3%
Gross profit	5.81	5.28	9.9%	4.25	36.5%	17.73	13.25	33.8%
margin	38.9%	38.0%		33.5%		32.6%	30.1%	

Source: First Berlin Equity Research, SFC Energy AG



**New segment structure** Following the strong growth in 2017, SFC refined its corporate structures and adapted them to its markets. As of 1 January 2018, SFC will operate four instead of three segments: Clean Energy & Mobility, Defence & Security, Industry, and Oil & Gas.

The Clean Energy & Mobility segment contains

- Wind
- Telecommunication
- Environmental
- Surveillance
- E-Mobility
- Caravan
- Marine
- Traffic Management

The Defence & Security contains

- Armed forces
- Homeland security
- Law enforcement

The Industry segment will contain the business of subsidiary PBF Group B.V., i.e.

- Analytical systems
- Industry automation
- Power supply

The Oil & Gas segment continues to contain the oil & gas business of subsidiary Simark Controls Ltd. We appreciate this new structure as the businesses of the subsidiaries Simark and PBF now form own segments which increases transparency and clarity. Furthermore, the very small and chronically high loss-making Consumer segment is dissolved and its business is combined with other applications to form the larger Clean Energy & Mobility segment. The defence business, which is set to significantly grow in importance in the coming years and has significant earnings potential, will become a standalone segment. This also increases transparency.

**Order backlog at high level** Order backlog increased from €16.9m to €18.6m (+10% y/y) at the end of 2017. Corporate news since the beginning of this year communicated multiple orders, which suggests high order intake. SFC received another German Bundeswehr defence order for vehicle-based and stationary power supplies (EMILY 2200 fuel cell systems, order value: €0.9m). An Asian defence customer ordered tempered fuel cells (EMILY 3000, portable JENNY 600S, and SFC Power Manager 3G, value: €1.8m). Canadian subsidiary Simark Controls received a CAD 1.2m follow-up order of an oil producer for proprietary variable frequency drive systems.

**2018E growth drivers** We expect strong sales growth in the defence business (2018E: €8.3m versus €4.8m in 2017, +72% y/y) due mainly to the €3.6m German Army contract and further demand from international customers. Given the high oil price, we expect further double-digit growth of SFC's oil & gas business. WTI recently reached \$67/barrel, a level last seen in November 2014. SFC conservatively assumes an average oil price of only \$50/barrel for 2018E. Rising demand for clean auxiliary power solutions in vehicles looks set to be another growth driver for SFC's fuel-cell based power units.



**Q1/18 figures next share price driver** We expect a very strong Q1 due mainly to the product delivery for the €3.6m German Army contract and assume a strong increase in revenues and a positive net result. Publication is scheduled for 7 May.

**Forecasts slightly adjusted** We still forecast strong sales and EBIT growth. The EBIT margin should increase to 4.0% in 2018E, and 6.5% in 2019E (see figure 3). EPS should rise to €0.15 in 2018E and €0.37 in 2019E.

**Figure 3: Revisions to forecasts**

All figures in €m	2018E			2019E			2020E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	64.20	64.20	0.0%	74.53	74.53	0.0%	85.70	85.70	0.0%
EBIT	2.54	2.54	0.0%	4.86	4.86	0.0%	5.74	5.74	0.0%
<i>margin</i>	4.0%	4.0%		6.5%	6.5%		6.7%	6.7%	
Net income	1.50	1.49	-0.5%	3.60	3.64	1.0%	4.23	4.29	1.4%
<i>margin</i>	2.3%	2.3%		4.8%	4.9%		4.9%	5.0%	
EPS (diluted) in €	0.15	0.15	-0.5%	0.36	0.37	0.4%	0.42	0.43	1.4%

Source: First Berlin Equity Research

**Add reiterated at increased price target** Based on an updated DCF model, we increase the price target to €9.40 (previously: €8.70). We reiterate our Add rating.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	64,200	74,525	85,704	97,617	110,218	123,354	136,833	150,429
NOPLAT	2,476	4,363	4,839	6,239	7,644	8,720	9,690	10,688
+ depreciation & amortisation	1,575	1,431	1,391	1,372	1,440	1,531	1,632	1,734
Net operating cash flow	4,051	5,794	6,231	7,612	9,084	10,251	11,322	12,422
- total investments (CAPEX and WC)	-3,587	-3,482	-3,834	-4,168	-4,458	-4,710	-4,910	-5,048
Capital expenditures	-1,284	-1,341	-1,457	-1,659	-1,804	-1,940	-2,065	-2,174
Working capital	-2,303	-2,140	-2,377	-2,509	-2,655	-2,770	-2,845	-2,873
Free cash flows (FCF)	464	2,313	2,397	3,444	4,626	5,541	6,411	7,374
<b>PV of FCF's</b>	<b>434</b>	<b>1,966</b>	<b>1,854</b>	<b>2,423</b>	<b>2,962</b>	<b>3,228</b>	<b>3,398</b>	<b>3,557</b>

All figures in thousands	
PV of FCFs in explicit period (2018E-2032E)	45,700
PV of FCFs in terminal period	52,846
Enterprise value (EV)	98,546
+ Net cash / - net debt (pro forma)	-4,920
+ Investments / minority interests	0
Shareholder value	93,626

Fair value per share in EUR	9.40
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WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.9%	20.93	22.64	24.86	27.83	32.05	38.48	49.51	
6.9%	16.04	16.98	18.13	19.58	21.45	23.97	27.54	
7.9%	12.75	13.31	13.97	14.76	15.74	16.96	18.55	
8.9%	10.40	10.75	11.15	11.62	12.18	12.86	13.68	
9.9%	8.65	8.88	9.14	9.43	9.78	10.18	10.65	
10.9%	7.31	7.46	7.64	7.83	8.05	8.30	8.59	
11.9%	6.26	6.36	6.48	6.61	6.75	6.92	7.10	
12.9%	5.41	5.48	5.56	5.65	5.75	5.86	5.98	

\* for layout purposes the model shows numbers only to 2025, but runs until 2032



## INCOME STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
<b>Revenues</b>	<b>53,631</b>	<b>47,310</b>	<b>44,041</b>	<b>54,292</b>	<b>64,200</b>	<b>74,525</b>	<b>85,704</b>
Cost of goods sold	37,970	34,083	30,795	36,566	42,051	48,516	56,393
<b>Gross profit</b>	<b>15,661</b>	<b>13,227</b>	<b>13,247</b>	<b>17,726</b>	<b>22,149</b>	<b>26,009</b>	<b>29,311</b>
S&M	10,540	12,499	9,126	9,786	10,207	11,200	12,427
G&A	4,872	5,546	4,883	5,016	5,161	5,400	5,999
R&D	4,530	5,806	4,148	3,892	4,243	4,550	5,142
Other operating income	170	142	96	277	193	224	257
Other operating expenses	159	161	83	194	193	224	257
<b>Operating income (EBIT)</b>	<b>-4,269</b>	<b>-10,644</b>	<b>-4,898</b>	<b>-885</b>	<b>2,538</b>	<b>4,859</b>	<b>5,742</b>
Net financial result	-298	-315	-475	-1,150	-981	-688	-554
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-4,567</b>	<b>-10,959</b>	<b>-5,373</b>	<b>-2,035</b>	<b>1,557</b>	<b>4,171</b>	<b>5,188</b>
Income taxes	259	-290	-380	37	62	501	903
Minority interests	0	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-4,826</b>	<b>-10,669</b>	<b>-4,993</b>	<b>-2,072</b>	<b>1,495</b>	<b>3,671</b>	<b>4,285</b>
<b>Diluted EPS (in €)</b>	<b>-0.60</b>	<b>-1.24</b>	<b>-0.58</b>	<b>-0.23</b>	<b>0.15</b>	<b>0.37</b>	<b>0.44</b>
<b>EBITDA</b>	<b>-1,177</b>	<b>-4,650</b>	<b>-2,508</b>	<b>862</b>	<b>4,113</b>	<b>6,290</b>	<b>7,134</b>
<b>Ratios</b>							
Gross margin	29.2%	28.0%	30.1%	32.6%	34.5%	34.9%	34.2%
EBITDA margin on revenues	-2.2%	-9.8%	-5.7%	1.6%	6.4%	8.4%	8.3%
EBIT margin on revenues	-8.0%	-22.5%	-11.1%	-1.6%	4.0%	6.5%	6.7%
Net margin on revenues	-9.0%	-22.6%	-11.3%	-3.8%	2.3%	4.9%	5.0%
Tax rate	-5.7%	2.6%	7.1%	-1.8%	4.0%	12.0%	17.4%
<b>Expenses as % of revenues</b>							
S&M	19.7%	26.4%	20.7%	18.0%	15.9%	15.0%	14.5%
G&A	9.1%	11.7%	11.1%	9.2%	8.0%	7.2%	7.0%
R&D	8.4%	12.3%	9.4%	7.2%	6.6%	6.1%	6.0%
Other operating expenses	0.3%	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%
<b>Y-Y Growth</b>							
Revenues	65.5%	-11.8%	-6.9%	23.3%	18.2%	16.1%	15.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	91.5%	18.2%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	145.6%	16.7%



## BALANCE SHEET

All figures in EUR '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
<b>Assets</b>							
<b>Current assets, total</b>	<b>27,542</b>	<b>21,154</b>	<b>20,056</b>	<b>21,849</b>	<b>24,792</b>	<b>28,527</b>	<b>32,933</b>
Cash and cash equivalents	6,407	3,712	2,041	4,694	4,517	5,138	5,981
Short-term investments	0	0	0	0	0	0	0
Receivables	12,766	7,490	9,253	8,712	10,553	12,251	14,088
Inventories	7,653	8,782	7,718	7,939	9,217	10,634	12,360
Other current assets	715	1,170	1,044	504	504	504	504
<b>Non-current assets, total</b>	<b>19,714</b>	<b>14,736</b>	<b>13,737</b>	<b>12,684</b>	<b>12,393</b>	<b>12,303</b>	<b>12,369</b>
Property, plant & equipment	1,601	1,390	1,205	1,197	1,268	1,346	1,475
Goodwill & other intangibles	17,813	12,768	11,855	10,950	10,589	10,421	10,358
Other assets	300	578	678	537	537	537	537
<b>Total assets</b>	<b>47,256</b>	<b>35,889</b>	<b>33,793</b>	<b>34,534</b>	<b>37,185</b>	<b>40,830</b>	<b>45,302</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>13,371</b>	<b>13,041</b>	<b>13,335</b>	<b>18,563</b>	<b>13,970</b>	<b>13,944</b>	<b>14,131</b>
Short-term debt	2,013	2,014	4,317	9,410	4,000	3,000	2,000
Accounts payable	6,872	7,263	5,790	5,520	6,336	7,311	8,498
Current provisions	686	667	646	800	800	800	800
Other current liabilities	3,800	3,097	2,583	2,833	2,833	2,833	2,833
<b>Long-term liabilities, total</b>	<b>6,296</b>	<b>6,291</b>	<b>7,119</b>	<b>2,076</b>	<b>7,076</b>	<b>7,076</b>	<b>7,076</b>
Long-term debt	3,045	3,520	4,860	529	5,529	5,529	5,529
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	3,251	2,772	2,259	1,547	1,547	1,547	1,547
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>27,589</b>	<b>16,558</b>	<b>13,339</b>	<b>13,895</b>	<b>16,139</b>	<b>19,810</b>	<b>24,096</b>
Share capital	8,611	8,611	9,047	9,659	9,864	9,864	9,864
Capital reserve	71,955	72,017	73,132	75,475	76,020	76,020	76,020
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-52,689	-63,358	-68,351	-70,423	-68,928	-65,257	-60,972
<b>Total consolidated equity and debt</b>	<b>47,256</b>	<b>35,889</b>	<b>33,793</b>	<b>34,534</b>	<b>37,185</b>	<b>40,830</b>	<b>45,302</b>
<b>Ratios</b>							
Current ratio (x)	2.06	1.62	1.50	1.18	1.77	2.05	2.33
Quick ratio (x)	1.49	0.95	0.93	0.75	1.11	1.28	1.46
Net cash	1,349	-1,821	-7,135	-5,245	-5,011	-3,391	-1,548
Net gearing	-4.9%	11.0%	53.5%	37.7%	31.1%	17.1%	6.4%
Book value per share (€)	3.44	1.92	1.54	1.51	1.64	2.02	2.45
Equity ratio	58.4%	46.1%	39.5%	40.2%	43.4%	48.5%	53.2%
Return on equity (ROE)	-17.5%	-64.4%	-37.4%	-14.9%	9.3%	18.5%	17.8%
Return on investment (ROI)	-10.2%	-29.7%	-14.8%	-6.0%	4.0%	9.0%	9.5%
Return on assets (ROA)	-9.6%	-28.8%	-12.7%	-2.6%	6.7%	10.9%	10.8%
Return on capital employed (ROCE)	-14.4%	-42.0%	-22.3%	-4.1%	11.7%	20.5%	22.1%
Days of sales outstanding (DSO)	86.9	57.8	76.7	58.6	60.0	60.0	60.0
Days of inventory turnover	73.6	94.0	91.5	79.3	80.0	80.0	80.0
Days in payables (DIP)	66.1	77.8	68.6	55.1	55.0	55.0	55.0



## CASH FLOW STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
<b>EBIT</b>	<b>-4,269</b>	<b>-10,644</b>	<b>-4,898</b>	<b>-885</b>	<b>2,538</b>	<b>4,859</b>	<b>5,742</b>
Depreciation and amortisation	3,093	5,994	2,390	1,747	1,575	1,431	1,391
<b>EBITDA</b>	<b>-1,177</b>	<b>-4,650</b>	<b>-2,508</b>	<b>862</b>	<b>4,113</b>	<b>6,290</b>	<b>7,134</b>
Changes in working capital	-2,015	3,216	-3,541	1,362	-2,303	-2,140	-2,377
Other adjustments	-361	-429	818	-519	-1,043	-1,188	-1,457
<b>Operating cash flow</b>	<b>-3,553</b>	<b>-1,863</b>	<b>-5,231</b>	<b>1,704</b>	<b>767</b>	<b>2,962</b>	<b>3,300</b>
CAPEX	-181	-294	-301	-497	-514	-522	-600
Investments in intangibles	-452	-1,055	-619	-844	-770	-820	-857
<b>Free cash flow</b>	<b>-4,186</b>	<b>-3,212</b>	<b>-6,151</b>	<b>363</b>	<b>-517</b>	<b>1,621</b>	<b>1,843</b>
Acquisitions & disposals, net	1	12	205	33	0	0	0
Other investments	14	-146	150	0	0	0	0
<b>Investing cash flow</b>	<b>-618</b>	<b>-1,483</b>	<b>-565</b>	<b>-1,308</b>	<b>-1,284</b>	<b>-1,341</b>	<b>-1,457</b>
Debt financing, net	826	699	2,834	2,252	-410	-1,000	-1,000
Equity financing, net	3,263	0	1,500	400	750	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	-946	-201	-60	-394	0	0	0
<b>Financing cash flow</b>	<b>3,143</b>	<b>498</b>	<b>4,274</b>	<b>2,258</b>	<b>340</b>	<b>-1,000</b>	<b>-1,000</b>
Forex & other effects	8	4	1	-2	0	0	0
<b>Net cash flows</b>	<b>-1,020</b>	<b>-2,845</b>	<b>-1,521</b>	<b>2,653</b>	<b>-177</b>	<b>621</b>	<b>843</b>
Cash, start of the year	7,143	6,123	3,277	1,756	4,694	4,517	5,138
<b>Cash, end of the year</b>	<b>6,123</b>	<b>3,277</b>	<b>1,756</b>	<b>4,409</b>	<b>4,517</b>	<b>5,138</b>	<b>5,981</b>
<b>EBITDA/share (in €)</b>	<b>-0.15</b>	<b>-0.54</b>	<b>-0.29</b>	<b>0.09</b>	<b>0.42</b>	<b>0.64</b>	<b>0.73</b>
<b>Y-Y Growth</b>							
Operating cash flow	n.m.	n.m.	n.m.	n.m.	-55.0%	286.0%	11.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13.7%
EBITDA/share	n.m.	n.m.	n.m.	n.m.	346.7%	52.9%	13.4%



**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 June 2014	€4.84	Buy	€7.40
2...25	↓	↓	↓	↓
26	18 August 2017	€3.75	Add	€4.60
27	15 December 2017	€6.18	Add	€7.70
28	12 February 2018	€7.68	Add	€8.70
29	Today	€8.36	Add	€9.40

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- key sources of information in the preparation of this research report
- valuation methods and principles
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