

# PNE WIND AG

Germany / Cleantech  
 Primary exchange: Frankfurt  
 Bloomberg: PNE3 GR  
 ISIN: DE000A0JBPG2

Q1 figures

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 3.80**

Return Potential 47.0%  
 Risk Rating High

## VALUATION BELOW BOOK VALUE – BUY RATING CONFIRMED

PNE Wind reported Q1 figures and held a conference call. Q1 EBIT of €-0.2m met our expectation. Both German and international wind projects made significant operational progress. In April, the company placed a €50m bond with a 4% coupon. PNE reiterated 2018 guidance (EBIT €10-16m, EBITDA €20-26m). We stick to our 2018 forecasts. The rating remains Buy at an unchanged price target of €3.80.

**EBIT at break-even** Although total output was significantly below the previous year's figure (€15.7m vs. €24.6m, FBe: €30.5m), EBIT was close to the Q1/17 number (€-0.2m vs. €0.3m) and met our expectation due to lower costs. Material costs fell from €12.8m to €3.7m, personnel expenses from €6.3m to €6m and other operating expenses by €0.1m to €4.2m. The net result amounted to €-3.0m (Q1/17: €-2.0m) and was lower than expected (FBe: €2.4m) due chiefly to higher interest and similar expenses (€3.8m vs. €2.6m in Q1/17). EPS amounted to €-0.04 (Q1/17: €-0.02, see figure 1 overleaf).

**Guidance reiterated** Management reiterated 2018 guidance (EBIT €10-16m, EBITDA €20-26m). Q1 is usually a weak quarter due to investments in project development, and the operational business is developing as planned. We therefore believe PNE is on track to reach its guidance.

**Strong balance sheet** Equity amounted to €229m, and the equity ratio remained at a high level of 47%. The cash position was €189.3m and financial debt €188.7m resulting in a small net cash position of €0.6m.

**Net cash outflow of €4.7m** Operating cash outflow was €14.7m due mainly to higher working capital requirements. Investing cash outflow amounted to €2.8m. Both outflows were largely compensated by a net cash inflow from financing of €12.8m.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Revenue (€m)	109.52	248.58	114.08	125.70	198.69	268.10
Y-o-y growth	-48.2%	127.0%	-54.1%	10.2%	58.1%	34.9%
EBIT (€m)	9.77	97.04	23.13	15.53	19.39	104.54
EBIT margin	8.9%	39.0%	20.3%	12.4%	9.8%	39.0%
Net income (€m)	3.47	68.97	17.08	9.37	10.94	79.12
EPS (diluted) (€)	0.05	0.88	0.22	0.12	0.14	1.01
DPS (€)	0.04	0.12	0.04	0.04	0.04	0.13
FCF (€m)	-105.38	-44.27	-47.39	-82.06	-96.17	272.11
Net gearing	98.1%	-12.6%	-5.8%	28.5%	66.2%	-30.3%
Liquid assets (€m)	86.08	147.69	193.98	71.75	89.52	248.57

### RISKS

Risks to our price target include, but are not limited to: changes in legislation, project financing risks, project delays, and project approval risks.

### COMPANY PROFILE

PNE WIND AG is an international wind energy project developer for on- and offshore wind farms. It has begun to develop into a clean energy solution provider active in wind, PV, storage, power-to-heat, energy supply management, and energy services. The company is based in Cuxhaven, Germany.

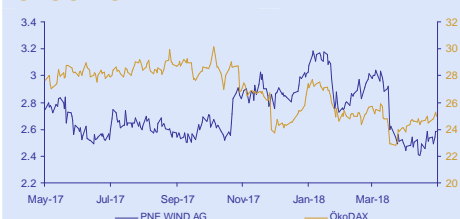
### MARKET DATA

As of 11 May 2018

Closing Price	€ 2.59
Shares outstanding	76.56m
Market Capitalisation	€ 197.90m
52-week Range	€ 2.40 / 3.18
Avg. Volume (12 Months)	313,601

Multiples	2017	2018E	2019E
P/E	11.9	21.7	18.6
EV/Sales	1.6	1.5	0.9
EV/EBIT	7.9	11.8	9.5
Div. Yield	1.5%	1.5%	1.5%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Mar 2018

Liquid Assets	€ 189.29m
Current Assets	€ 310.11m
Intangible Assets	€ 66.63m
Total Assets	€ 490.62m
Current Liabilities	€ 180.91m
Shareholders' Equity	€ 229.49m

### SHAREHOLDERS

Internat. Kapitalanlageges. mbH	10.1%
Active Ownership Fund SCS	5.1%
Axxion S.A.	3.2%
Dimensional Holdings	3.0%
Free Float	78.7%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q1-18A	Q1-18E	Delta	Q1-17A	Delta
Sales	10.94	25.00	-56.2%	20.42	-46.4%
EBIT	-0.19	-0.20	-	0.33	-
margin	-1.7%	-0.8%	-	1.6%	-
Net income	-2.97	-2.35	-	-1.99	-
margin	-27.2%	-9.4%	-	-9.7%	-
EPS (diluted) in €	-0.04	-0.03	-	-0.02	-

Source: First Berlin Equity Research, PNE WIND AG

**Onshore project pipeline is growing** In Q1, the pipeline's total MW volume increased slightly by 39 MW to 4,780 MW. Phase III projects (planning phase) increased 23 MW to 881 MW and the phase IV projects (implementation phase) by 31 MW to 51 MW.

**Domestic onshore business on schedule** In Q1, the Looft repowering project (16.5 MW) in Schleswig-Holstein was completed and commissioned as scheduled. In Lower Saxony, the company started construction of the 21.6 MW Gerdau-Schwienau repowering wind farm, for which it was awarded a contract in the first 2018 onshore tender. Furthermore, PNE provided services for the Wangerland community wind farm (34 MW) in the areas of project development, construction management and financing, and received approval for the 20 MW Kittlitz project in Brandenburg.

**International onshore business on track** In France, the St. Martin-l'Ars wind farm (10.3 MW) is about to go into operation. Furthermore, PNE received approval for the Dargies 2 wind farm (7.1 MW) and started construction of a 19.2 MW wind farm. In Sweden, PNE WIND is in charge of the construction of the Laxaskogen wind farm, which was sold in 2017. PNE's subsidiary WKN AG sold the French wind project Riaucourt (up to 12 MW) to Quaero European Infrastructure Fund at the end of 2017. Realisation and construction are scheduled for 2019. The sale of this project will have its effect on the fiscal year 2018. In January, PNE reported that it successfully participated in the latest onshore wind farm tender in Turkey and was awarded a contract for the "Köseler" wind farm project (71.4 MW). The award gives the project the so-called pre-licence and secure network access. This was an important milestone for the further development of the wind farm project pending final approval and later implementation. PNE took part in the tender via its 100% subsidiary PNE Wind Yenilenebilir Enerjiler Ltd. Şti.

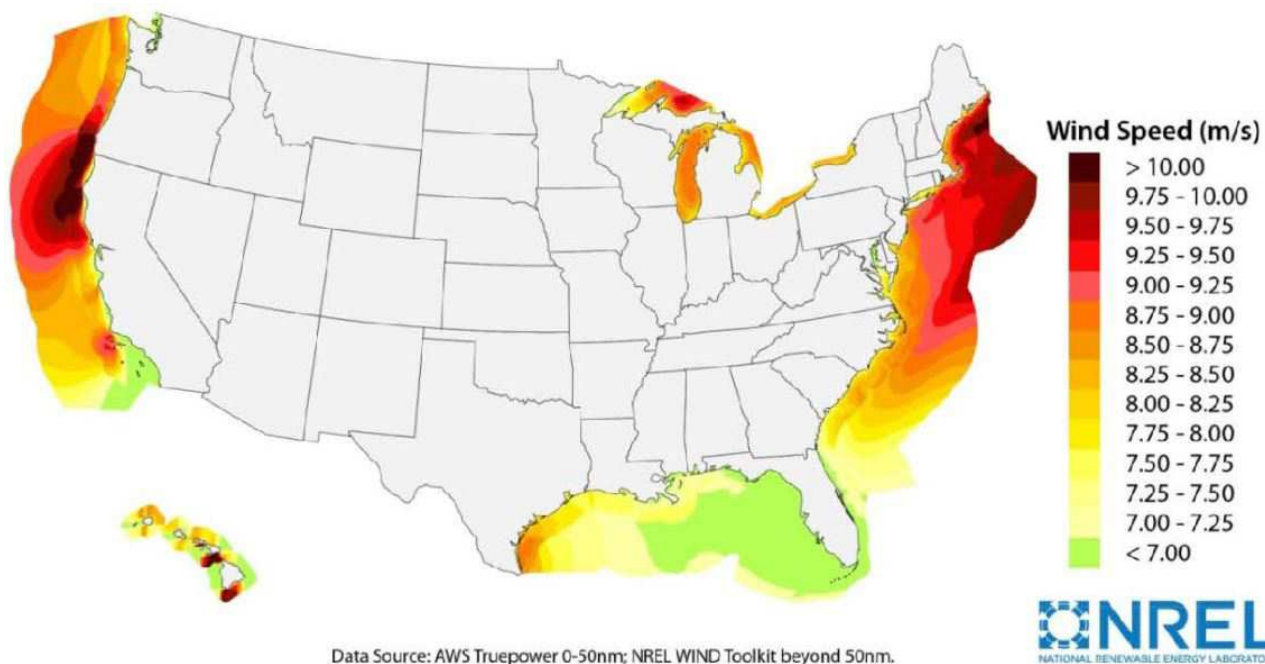
**2020 wind farm portfolio generated EBT of €3.7m in Q1** The portfolio's aggregated earnings before taxes have amounted to ca. €16.1m since 2017. In Q1/18, EBT was €3.7m. The earnings are however not visible as they are eliminated at the group level. Earnings from the sale of the portfolio are postponed until the sale takes place (FBe: 2020).

**Oersted was awarded a contract for Gode Wind 4 in April 2018 tender** In the April 2018 German offshore wind tender, the Danish offshore wind farm operator Oersted was successful with the Gode Wind 4 wind project (132 MW), which was developed by PNE and increases the likelihood that PNE will receive a further milestone payment. PNE looks set to receive milestone payments of up to €24m for the offshore projects Gode Wind 3 & 4, and Borkum Riffgrund II. Vattenfall's Atlantis I project, however, was not successful, which postpones potential milestone payments for PNE into the 2020s.

**PNE examining internationalisation of offshore project business** PNE has applied for five offshore wind farm sites to the United States Bureau of Ocean Energy Management (BOEM), which is currently in the process of leasing additional sites for offshore wind farms

in state-controlled coastal waters. The total capacity of the sites offered may add up to 6.5 GW. In a best case scenario, PNE may participate in the first tender to lease sites even before the end of this year. US coastal waters offer attractive wind speeds of above 7 m/s, which is broadly comparable to the German North Sea. The US wind energy potential is based on average wind speeds at 300 feet. The northeastern US and Northern California coasts (in red) have the greatest potential (see figure 2).

**Figure 2: US offshore wind energy potential**



Source: First Berlin Equity Research, NREL

Pricing for offshore wind power has fallen significantly in recent years and looks set to be competitive in the future as tenders in different European countries (Germany, the Netherlands) awarded projects with zero bids (no additional financial support beyond market pricing). This will significantly increase worldwide interest in offshore wind technology.

**€50m bond placed** PNE has placed a €50m corporate bond. The bond has a term of 5 years and a coupon of 4%. The placement is a crucial step for financing the 200 MW wind farm portfolio, which PNE is developing and plans to sell in 2020. It is worth mentioning that the last large corporate bond, which was placed in 2013, will be redeemed in June 2018, and had a volume of €100m, had an 8% coupon—twice as high as the new coupon. This is a reflection of the lower corporate risk. Based on high net results in recent years PNE has strengthened its equity and posted a net cash position at the end of Q1/18.

**Very attractive valuation** At the end of Q1/18, equity amounted to €229.5m or €3.00 per share. Deducting intangibles & goodwill (€66.6m) we arrive at a tangible book value of €162.9m or €2.13 per share. At a share price of €2.5, the stock is currently trading 14% below its book value and 22% above its tangible book value.

**Buy confirmed at unchanged price target** An updated DCF model still yields a €3.80 price target. We confirm our Buy rating.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	125,700	198,686	268,095	201,667	205,700	209,814	214,011	218,291
<b>NOPLAT</b>	<b>13,896</b>	<b>17,369</b>	<b>85,469</b>	<b>12,982</b>	<b>13,521</b>	<b>14,152</b>	<b>14,096</b>	<b>14,040</b>
+ depreciation & amortisation	10,068	14,034	20,002	7,726	8,101	8,424	8,697	8,925
Net operating cash flow	23,963	31,403	105,472	20,707	21,622	22,575	22,793	22,965
- total investments (CAPEX, WC, other)	-98,654	-118,301	176,825	-4,463	-12,336	-12,148	-11,947	-11,733
Capital expenditures	-81,705	-105,304	160,857	-11,898	-11,688	-11,463	-11,226	-10,974
Working capital	-16,949	-12,997	14,968	6,436	-1,648	-1,684	-1,721	-1,759
Free cash flows (FCF)	-74,690	-86,897	282,297	16,245	9,286	10,428	10,846	11,233
<b>PV of FCF's</b>	<b>-71,459</b>	<b>-77,631</b>	<b>235,447</b>	<b>12,651</b>	<b>6,753</b>	<b>7,081</b>	<b>6,876</b>	<b>6,649</b>

All figures in thousands	
PV of FCFs in explicit period (2018E-2032E)	174,692
PV of FCFs in terminal period	117,246
Enterprise value (EV)	291,938
+ Net cash / - net debt	14,125
+ Investments / minority interests	-7,679
Shareholder value	298,384

Fair value per share in EUR	3.80
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WACC	7.1%
Cost of equity	11.8%
Pre-tax cost of debt	7.0%
Tax rate	25.0%
After-tax cost of debt	5.3%
Share of equity capital	28.0%
Share of debt capital	72.0%

Fair value per share in EUR	3.80
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WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
4.1%	6.16	6.64	7.31	8.29	9.90	12.98	21.24
5.1%	4.90	5.14	5.45	5.85	6.41	7.24	8.59
6.1%	4.09	4.22	4.38	4.58	4.84	5.18	5.65
7.1%	3.51	3.59	3.68	3.79	3.93	4.09	4.31
8.1%	3.08	3.22	3.18	3.25	3.33	3.42	3.53
9.1%	2.74	2.77	2.81	2.85	2.90	2.95	3.02
10.1%	2.47	2.49	2.51	2.54	2.57	2.60	2.64

\* 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>211,268</b>	<b>109,524</b>	<b>248,577</b>	<b>114,076</b>	<b>125,700</b>	<b>198,686</b>	<b>268,095</b>
Change in inventories	19,078	116,096	1,591	63,331	0	0	0
Other operating income	3,603	7,707	9,075	9,483	6,419	6,961	7,210
<b>Total aggregate output</b>	<b>233,949</b>	<b>233,327</b>	<b>259,244</b>	<b>186,890</b>	<b>132,119</b>	<b>205,647</b>	<b>275,305</b>
Cost of goods sold	-170,496	-154,934	-96,951	-108,381	-54,051	-117,225	-93,833
<b>Gross profit</b>	<b>59,850</b>	<b>70,686</b>	<b>153,218</b>	<b>5,695</b>	<b>71,649</b>	<b>81,461</b>	<b>174,262</b>
Personnel costs	-27,041	-29,254	-25,423	-25,789	-26,821	-27,893	-28,730
Other operating expenses	-25,206	-29,504	-26,946	-24,125	-25,652	-27,102	-28,200
<b>EBITDA</b>	<b>11,206</b>	<b>19,635</b>	<b>109,924</b>	<b>28,595</b>	<b>25,595</b>	<b>33,427</b>	<b>124,542</b>
Depreciation and amortisation	-8,526	-9,870	-12,884	-5,466	-10,068	-14,034	-20,002
<b>Operating income (EBIT)</b>	<b>2,680</b>	<b>9,765</b>	<b>97,040</b>	<b>23,129</b>	<b>15,527</b>	<b>19,393</b>	<b>104,539</b>
Interest Expense	-14,934	-16,381	-17,331	-10,709	-8,872	-11,069	-11,261
Interest Income	2,422	1,743	1,111	619	503	795	1,072
Income from participations & ass. companies	-5,334	-86	736	1,022	1,000	1,000	1,000
<b>Pre-tax income (EBT)</b>	<b>-15,166</b>	<b>-4,959</b>	<b>81,556</b>	<b>14,061</b>	<b>8,158</b>	<b>10,119</b>	<b>95,350</b>
Income taxes	-3,131	3,570	-14,476	174	-1,632	-2,024	-19,070
Minority interests	5,305	4,863	1,893	2,840	2,840	2,840	2,840
<b>Net income / loss</b>	<b>-12,992</b>	<b>3,474</b>	<b>68,973</b>	<b>17,075</b>	<b>9,367</b>	<b>10,935</b>	<b>79,120</b>
<b>Diluted EPS (in €)</b>	<b>-0.21</b>	<b>0.05</b>	<b>0.88</b>	<b>0.22</b>	<b>0.12</b>	<b>0.14</b>	<b>1.01</b>

### Ratios

Gross margin	28.3%	64.5%	61.6%	5.0%	57.0%	41.0%	65.0%
EBITDA margin on revenues	5.3%	17.9%	44.2%	25.1%	20.4%	16.8%	46.5%
EBIT margin on revenues	1.3%	8.9%	39.0%	20.3%	12.4%	9.8%	39.0%
Net margin on revenues	-6.1%	3.2%	27.7%	15.0%	7.5%	5.5%	29.5%
Tax rate	-20.6%	72.0%	17.7%	-1.2%	20.0%	20.0%	20.0%

### Expenses as % of revenues

Personnel costs	12.8%	26.7%	10.2%	22.6%	21.3%	14.0%	10.7%
Depreciation and amortisation	4.0%	9.0%	5.2%	4.8%	8.0%	7.1%	7.5%
Other operating expenses	11.9%	26.9%	10.8%	21.1%	20.4%	13.6%	10.5%

### Y-Y Growth

Revenues	46.7%	-48.2%	127.0%	-54.1%	10.2%	58.1%	34.9%
Operating income	-93.8%	264.4%	893.7%	-76.2%	-32.9%	24.9%	439.1%
Net income/ loss	n.m.	n.m.	1885.4%	-75.2%	-45.1%	16.7%	623.5%



## BALANCE SHEET

All figures in EUR '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
<b>Assets</b>							
<b>Current assets, total</b>	<b>265,935</b>	<b>236,033</b>	<b>289,776</b>	<b>308,379</b>	<b>195,572</b>	<b>227,836</b>	<b>370,639</b>
Cash and cash equivalents	72,175	86,075	147,686	193,984	71,753	89,520	248,566
Short-term investments	0	0	0	0	0	0	0
Receivables	20,098	7,969	13,187	5,119	12,053	19,052	22,035
Inventories	152,389	121,177	112,946	86,361	88,851	96,349	77,123
Other current assets	21,273	20,812	15,957	22,915	22,915	22,915	22,915
<b>Non-current assets, total</b>	<b>150,900</b>	<b>252,231</b>	<b>142,218</b>	<b>184,905</b>	<b>257,038</b>	<b>348,307</b>	<b>167,447</b>
Property, plant & equipment	73,655	167,347	39,230	103,872	175,429	266,698	85,839
Goodwill & other intangibles	63,926	63,105	67,400	66,825	67,400	67,400	67,400
Long-term investments / ass. companies	0	0	0	0	0	0	0
Other assets	13,319	21,779	35,588	14,208	14,208	14,208	14,208
<b>Total assets</b>	<b>416,835</b>	<b>488,264</b>	<b>431,994</b>	<b>493,285</b>	<b>452,610</b>	<b>576,142</b>	<b>538,086</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>95,034</b>	<b>84,858</b>	<b>73,922</b>	<b>179,150</b>	<b>84,516</b>	<b>126,016</b>	<b>91,631</b>
Short-term debt	34,940	35,857	2,163	107,109	20,000	60,000	20,000
Accounts payable	21,476	16,852	15,692	25,295	17,770	19,270	17,995
Current provisions	3,908	6,291	3,968	4,858	4,858	4,858	4,858
Other current liabilities	34,710	25,858	52,099	41,888	41,888	41,888	48,778
<b>Long-term liabilities, total</b>	<b>161,606</b>	<b>237,478</b>	<b>128,685</b>	<b>78,915</b>	<b>129,410</b>	<b>206,410</b>	<b>136,410</b>
Long-term debt	141,207	215,975	115,860	72,751	122,751	199,751	129,751
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	20,399	21,503	12,825	6,163	6,658	6,658	6,658
<b>Minority interests</b>	<b>33</b>	<b>-3,102</b>	<b>-5,393</b>	<b>-7,679</b>	<b>-10,519</b>	<b>-13,359</b>	<b>-16,199</b>
<b>Shareholders' equity</b>	<b>160,162</b>	<b>169,030</b>	<b>234,781</b>	<b>242,899</b>	<b>249,203</b>	<b>257,076</b>	<b>326,244</b>
Share capital	71,975	76,555	76,556	76,556	76,556	76,556	76,556
Capital reserve	77,803	82,287	82,288	82,288	82,288	82,288	82,288
Other reserves	-296	-724	-997	-908	-908	-908	-908
Treasury stock	0	0	0	0	0	0	0
Retained earnings	10,680	10,912	76,934	84,962	91,266	99,139	168,307
<b>Total consolidated equity and debt</b>	<b>416,835</b>	<b>488,264</b>	<b>431,994</b>	<b>493,285</b>	<b>452,610</b>	<b>576,142</b>	<b>538,086</b>
<b>Ratios</b>							
Current ratio (x)	2.80	2.78	3.92	1.72	2.31	1.81	4.04
Quick ratio (x)	1.19	1.35	2.39	1.24	1.26	1.04	3.20
Net cash	-103,972	-165,757	29,663	14,124	-70,998	-170,232	98,814
Net gearing	64.9%	98.1%	-12.6%	-5.8%	28.5%	66.2%	-30.3%
Book value per share (€)	2.60	2.16	2.92	2.99	3.03	3.10	3.94
Tangible book value per share (€)	1.62	1.37	2.11	2.18	2.23	2.29	3.13
Equity ratio (incl. minorities)	38.4%	34.0%	53.1%	47.7%	52.7%	42.3%	57.6%
Return on equity (ROE)	-8.1%	2.1%	29.4%	7.0%	3.8%	4.3%	24.3%
Return on assets (ROA)	0.5%	4.1%	20.0%	5.6%	4.0%	3.8%	16.8%
Return on investment (ROI)	-3.1%	0.7%	16.0%	3.5%	2.1%	1.9%	14.7%
Return on capital employed (ROCE)	0.9%	3.1%	34.3%	10.5%	5.7%	5.3%	32.7%
Days sales outstanding (DSO)	34.7	26.6	19.4	16.4	35.0	35.0	30.0
Days inventory outstanding (DIO)	326.2	285.5	425.2	290.8	600.0	300.0	300.0
Days payables outstanding (DPO)	46.0	39.7	59.1	85.2	120.0	60.0	70.0



## CASH FLOW STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
<b>EBIT</b>	<b>2,681</b>	<b>9,765</b>	<b>97,040</b>	<b>23,129</b>	<b>15,527</b>	<b>19,393</b>	<b>104,539</b>
Depreciation and amortisation	8,554	9,898	12,884	5,466	10,068	14,034	20,002
<b>EBITDA</b>	<b>11,235</b>	<b>19,663</b>	<b>109,924</b>	<b>28,595</b>	<b>25,595</b>	<b>33,427</b>	<b>124,542</b>
Changes in working capital	-28,886	-74,556	58,583	12,292	-16,949	-12,997	14,968
Other adjustments	-11,845	-47,582	-104,081	-18,257	-9,001	-11,298	-28,259
<b>Operating cash flow</b>	<b>-29,496</b>	<b>-102,475</b>	<b>64,426</b>	<b>22,630</b>	<b>-354</b>	<b>9,132</b>	<b>111,251</b>
Investments in PP&E	-4,829	-2,903	-108,699	-70,015	-81,705	-105,304	160,857
Investments in intangibles	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-34,325</b>	<b>-105,378</b>	<b>-44,273</b>	<b>-47,385</b>	<b>-82,059</b>	<b>-96,171</b>	<b>272,108</b>
Acquisitions & disposals, net	-81	23,258	106,876	51,300	0	0	0
Other investments	0	-255	-418	-7,535	0	0	0
<b>Cash flow from investing</b>	<b>-4,910</b>	<b>20,100</b>	<b>-2,241</b>	<b>-26,250</b>	<b>-81,705</b>	<b>-105,304</b>	<b>160,857</b>
Debt financing, net	11,137	97,715	23,171	59,106	-37,109	117,000	-110,000
Equity financing, net	33,435	9,454	0	0	0	0	0
Dividends paid	-8,229	-3,062	-3,062	-9,187	-3,062	-3,062	-3,062
Other financing	-2,302	-2,221	0	0	0	0	0
<b>Cash flow from financing</b>	<b>34,041</b>	<b>101,886</b>	<b>20,109</b>	<b>49,919</b>	<b>-40,171</b>	<b>113,938</b>	<b>-113,062</b>
Forex and other changes in cash	-4,862	-5,611	-20,684	-1	0	0	0
<b>Net cash flows</b>	<b>-5,227</b>	<b>13,900</b>	<b>61,609</b>	<b>46,298</b>	<b>-122,231</b>	<b>17,766</b>	<b>159,046</b>
Cash, start of the year	77,402	72,175	86,076	147,686	193,984	71,753	89,520
<b>Cash, end of the year</b>	<b>72,175</b>	<b>86,075</b>	<b>147,686</b>	<b>193,984</b>	<b>71,753</b>	<b>89,520</b>	<b>248,566</b>
<b>EBITDA/share (in €)</b>	<b>0.18</b>	<b>0.26</b>	<b>1.40</b>	<b>0.36</b>	<b>0.33</b>	<b>0.42</b>	<b>1.58</b>
<b>Operating cashflow/share (in €)</b>	<b>-0.48</b>	<b>-1.33</b>	<b>0.82</b>	<b>0.29</b>	<b>0.00</b>	<b>0.12</b>	<b>1.41</b>
<b>Y-Y Growth</b>							
Operating cash flow	n.m.	n.m.	n.m.	-64.9%	n.m.	n.m.	1118.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-81.2%	40.4%	447.5%	-74.0%	-10.5%	30.6%	272.6%

**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...89	↓	↓	↓	↓
90	9 November 2017	€2.89	Buy	€3.70
91	23 November 2017	€2.82	Buy	€3.80
92	12 April 2018	€2.48	Buy	€3.80
93	Today	€2.59	Buy	€3.80

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