# PNE AG

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

H1 figures

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 3.80** |
| Return Potential | 51.7% |
| Risk Rating | High |

## Q2 EBIT ABOVE EXPECTATION – BUY REITERATED

**PNE reported Q2 figures which were above the previous year's numbers and our forecast. EBIT amounted to €4.2m (Q2/17: €-5.3m, FBe: €2.3m) and the net result was €2.7m vs. €-4.5m in Q2/17. In H1, PNE was awarded projects with a total capacity of 49 MW in German onshore tenders. On 30 June, onshore wind projects with a total capacity of 66 MW were under construction. Furthermore, PNE received a €4m milestone payment for its offshore wind project Gode Wind 3. The company reiterated its 2018 guidance (EBIT €10-16m, EBITDA €20-26m). Given another expected offshore milestone payment and expected proceeds from the Chilocco project rights sale (200 MW) in the US in H2, we forecast PNE will reach the upper end of its EBIT guidance. The stock is trading below book value and thus remains attractively valued. Based on unchanged estimates we confirm our Buy rating and the €3.80 price target.**

**Strong Q2 due to milestone payment** PNE generated sales of €17.5m (Q2/17: €19.0m). EBIT amounted to €4.2m (Q2/17: €-5.3m, FBe: €2.3m). The €4m milestone payment for Gode Wind 3 was a strong earnings driver. The net result came in at €2.7m (Q2/17: €-4.5m, FBe: €-1.1m). EPS amounted to €0.04 versus €-0.06 in Q2/17 (see figure 1 overleaf).
H1 figures also show much improved operating profitability. H1 EBIT was €4.1m (H1/17: €-5.0m) and the H1 net result was only slightly negative at €-0.3m (H1/17: €-6.5m).

**Balance sheet remains strong** The repayment of the €100m bond in June reduced debt significantly. Despite the placement of a €50m bond in April financial debt declined from €180m at the beginning of the year to €141m at the end of H1. As the cash position fell from €194m to €115m, net debt increased to €26m. Equity declined slightly to €230m from €235m at the end of 2017. Due to a lower balance sheet total (€433m vs. €493m) the equity ratio increased from 48% to a healthy 53%.

### 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 | -85.37 | -92.87 | 272.11 |
| Net gearing | 98.1% | -12.6% | -5.8% | 29.8% | 66.2% | -30.3% |
| Liquid assets (€ m) | 86.08 | 147.69 | 193.98 | 68.45 | 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 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 09 Aug 2018

| | |
|---|---|
| Closing Price | € 2.50 |
| Shares outstanding | 76.56m |
| Market Capitalisation | € 191.77m |
| 52-week Range | € 2.25 / 3.18 |
| Avg. Volume (12 Months) | 286,726 |

| **Multiples** | **2017** | **2018E** | **2019E** |
|---|---|---|---|
| P/E | 11.5 | 21.1 | 18.0 |
| EV/Sales | 1.6 | 1.4 | 0.9 |
| EV/EBIT | 7.7 | 11.4 | 9.2 |
| Div. Yield | 1.6% | 1.6% | 1.6% |

### STOCK OVERVIEW


### COMPANY DATA

As of 30 Jun 2018

| | |
|---|---|
| Liquid Assets | € 114.89m |
| Current Assets | € 253.77m |
| Intangible Assets | € 66.47m |
| Total Assets | € 433.38m |
| Current Liabilities | € 77.47m |
| Shareholders' Equity | € 229.70m |

### SHAREHOLDERS

| | |
|---|---|
| Internat. Kapitalanlageges. mbH | 10.1% |
| Active Ownership Fund SCS | 5.1% |
| Axxion S.A. | 3.2% |
| Other investors | 6.1% |
| Free Float | 75.6% |

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**Figure 1: Reported figures versus forecasts**

| All figures in €m | Q2-18A | Q2-18E | Delta | Q2-17A | Delta | H1 2018 | H1 2017 | Delta |
|---|---|---|---|---|---|---|---|---|
| Sales | 17.47 | 26.06 | -33.0% | 19.03 | -8.2% | 28.41 | 39.45 | -28.0% |
| EBIT | 4.25 | 2.49 | 70.5% | -5.29 | - | 4.05 | -4.95 | - |
| *margin* | *24.3%* | *9.6%* | | *-27.8%* | | *14.3%* | *-12.6%* | |
| Net income | 2.70 | -1.06 | - | -4.49 | - | -0.27 | -6.48 | - |
| *margin* | *15.5%* | *-4.1%* | | *-23.6%* | | *-1.0%* | *-16.4%* | |
| EPS (diluted) in € | 0.04 | -0.01 | - | -0.06 | - | 0.00 | -0.08 | - |

*Source: First Berlin Equity Research, PNE AG*

**Cash flow burdened by project development activity** The operating cash outflow was €36m due mainly to inventory build-up of €24m and a decrease in trade and other liabilities (€14m). This is the typical seasonal pattern and should be reversed in H2 with cash inflow from project sales. Free cash flow amounted to almost €-38m due to CAPEX of €1.4m. The investing cash flow was €-3.4m. Financing cash flow totalled €-39m resulting in net cash flow of €-79m.

**Onshore activity on track** In H1, onshore wind farms with a total capacity of 38 MW were commissioned. At the end of the period, 66 MW were under construction in France, Germany, and Sweden. In the first two German onshore tenders, PNE was awarded three projects with a total capacity of 49 MW. Construction of Gerdau-Schwienau (21.6 MW) has already started and we expect construction of Kittlitz (21 MW) and Schlenzer (6.5 MW) in H2. In France, PNE received the permit for a 14 MW project.

**€4m milestone payment for Gode Wind 3** Due to progress at the Gode Wind 3 project, PNE received a €4m milestone payment from Oersted. The project was successful in the first German offshore tender in April 2017. In the German 2018 offshore tender, the Gode Wind 4 project was awarded to Oersted. This project was also developed by PNE, which stands to receive further milestone payments in the future. In H2, PNE looks set to receive a €4.1m milestone payment for Borkum Riffgrund II as Oersted has started construction and the milestone is due after the first turbine is commissioned.

**Development of 200 MW wind farm portfolio postpones profits into the future** PNE has been developing a 200 MW onshore wind portfolio which is to be sold in 2020E. Since 2017, EBT accrued in this portfolio has amounted to ca. €18.8m, of which ca. €6.5m have been generated in H1/18. Profits will be realised when the project is sold. Currently, the portfolio comprises the operating Kührstedt-Alfstedt wind farm (43.2 MW). The Gerdau-Schwienau wind farm (21.6 MW) will be added after commissioning. This would increase the portfolio to almost 64 MW or almost one third of the planned total size.

**Power production generated EBITDA of €3.7m in H1** Currently, 69 MW of own wind farms are in operation and generated H1 EBITDA of €3.7m and EBIT of €1.5m. EBITDA contributions from own power production look set to rise in coming quarters as this portfolio continues to grow.

**€50m bond successfully placed in April** The bond has a 4% coupon resulting in annual interest payments of €2m. In June, PNE redeemed the €100m bond which had an 8% coupon. As a result, interest payments will c.p. be lowered by €6m p.a.

**Stake in WKN increased to 100% in July** The complete takeover of WKN looks set to lower costs (FBe: €0.5-1.0m p.a.) and increase synergies. The costs for purchasing the remaining 10.9% amounted to ca. €6.2m.

**H2 to benefit from offshore milestone payment and US project rights sale** Apart from the mentioned expected milestone payment for Borkum Riffgrund 2, we believe that PNE will be able to sell the rights for the 200 MW Chilocco project. Both transactions look set to be key H2 earnings drivers.

**Very attractive valuation** At the end of H1/18, equity amounted to €229.7m or €3.00 per share. Deducting intangibles & goodwill (€66.5m) we arrive at a tangible book value of €163.2m or €2.13 per share. At a share price of €2.50, the stock is currently trading 17% below its book value and 17% above its tangible book value.

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

# VALUATION MODEL

| DCF valuation model<br>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** |
| **NOPLAT** | **13,896** | **17,369** | **85,469** | **12,982** | **13,521** | **14,152** | **14,096** | **14,040** |
| + 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) | -101,960 | -114,995 | 176,825 | -4,463 | -12,387 | -12,201 | -12,002 | -11,790 |
| Capital expenditures | -81,705 | -105,304 | 160,857 | -11,898 | -11,688 | -11,463 | -11,226 | -10,974 |
| Working capital | -20,255 | -9,691 | 14,968 | 6,436 | -1,699 | -1,738 | -1,776 | -1,816 |
| Free cash flows (FCF) | -77,997 | -83,591 | 282,297 | 16,245 | 9,235 | 10,374 | 10,791 | 11,175 |
| **PV of FCF's** | **-75,925** | **-75,981** | **239,557** | **12,872** | **6,833** | **7,168** | **6,960** | **6,731** |

| All figures in thousands | |
|---|---|
| PV of FCFs in explicit period (2018E-2032E) | 177,169 |
| PV of FCFs in terminal period | 118,735 |
| Enterprise value (EV) | 295,904 |
| + Net cash / - net debt | 14,125 |
| + Investments / minority interests | -7,679 |
| Shareholder value | 302,350 |
| Fair value per share in EUR | 3.84 |

| 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% |
| Price target in EUR | 3.80 |

Terminal growth rate

| WACC | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|---|---|---|---|---|---|---|---|
| 4.1% | 6.21 | 6.69 | 7.36 | 8.34 | 9.95 | 13.03 | 21.29 |
| 5.1% | 4.95 | 5.19 | 5.50 | 5.90 | 6.46 | 7.29 | 8.63 |
| 6.1% | 4.14 | 4.27 | 4.43 | 4.63 | 4.89 | 5.22 | 5.69 |
| 7.1% | 3.56 | 3.64 | 3.73 | 3.84 | 3.98 | 4.14 | 4.36 |
| 8.1% | 3.13 | 3.27 | 3.23 | 3.30 | 3.38 | 3.47 | 3.58 |
| 9.1% | 2.79 | 2.82 | 2.86 | 2.90 | 2.95 | 3.00 | 3.07 |
| 10.1% | 2.52 | 2.54 | 2.56 | 2.59 | 2.62 | 2.65 | 2.69 |

* 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 |
|---|---|---|---|---|---|---|---|
| **Revenues** | **211,268** | **109,524** | **248,577** | **114,076** | **125,700** | **198,686** | **268,095** |
| 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 |
| **Total aggregate output** | **233,949** | **233,327** | **259,244** | **186,890** | **132,119** | **205,647** | **275,305** |
| Cost of goods sold | -170,496 | -154,934 | -96,951 | -108,381 | -56,565 | -117,225 | -93,833 |
| **Gross profit** | **59,850** | **70,686** | **153,218** | **5,695** | **69,135** | **81,461** | **174,262** |
| 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 | -23,138 | -27,102 | -28,200 |
| **EBITDA** | **11,206** | **19,635** | **109,924** | **28,595** | **25,595** | **33,427** | **124,542** |
| Depreciation and amortisation | -8,526 | -9,870 | -12,884 | -5,466 | -10,068 | -14,034 | -20,002 |
| **Operating income (EBIT)** | **2,680** | **9,765** | **97,040** | **23,129** | **15,527** | **19,393** | **104,539** |
| 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 |
| **Pre-tax income (EBT)** | **-15,166** | **-4,959** | **81,556** | **14,061** | **8,158** | **10,119** | **95,350** |
| 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 |
| **Net income / loss** | **-12,992** | **3,474** | **68,973** | **17,075** | **9,367** | **10,935** | **79,120** |
| **Diluted EPS (in €)** | **-0.21** | **0.05** | **0.88** | **0.22** | **0.12** | **0.14** | **1.01** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Ratios** | | | | | | | |
| Gross margin | 28.3% | 64.5% | 61.6% | 5.0% | 55.0% | 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% | 18.4% | 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 |
|---|---|---|---|---|---|---|---|
| Assets | | | | | | | |
| **Current assets, total** | **265,935** | **236,033** | **289,776** | **308,379** | **196,399** | **227,836** | **370,639** |
| Cash and cash equivalents | 72,175 | 86,075 | 147,686 | 193,984 | 68,447 | 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 | 92,984 | 96,349 | 77,123 |
| Other current assets | 21,273 | 20,812 | 15,957 | 22,915 | 22,915 | 22,915 | 22,915 |
| **Non-current assets, total** | **150,900** | **252,231** | **142,218** | **184,905** | **257,038** | **348,307** | **167,447** |
| 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 |
| **Total assets** | **416,835** | **488,264** | **431,994** | **493,285** | **453,437** | **576,142** | **538,086** |
| Shareholders' equity & debt | | | | | | | |
| **Current liabilities, total** | **95,034** | **84,858** | **73,922** | **179,150** | **85,343** | **126,016** | **91,631** |
| 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 | 18,597 | 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 |
| **Long-term liabilities, total** | **161,606** | **237,478** | **128,685** | **78,915** | **129,410** | **206,410** | **136,410** |
| 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 |
| **Minority interests** | **33** | **-3,102** | **-5,393** | **-7,679** | **-10,519** | **-13,359** | **-16,199** |
| **Shareholders' equity** | **160,162** | **169,030** | **234,781** | **242,899** | **249,203** | **257,076** | **326,244** |
| 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 |
| **Total consolidated equity and debt** | **416,835** | **488,264** | **431,994** | **493,285** | **453,437** | **576,142** | **538,086** |
| **Ratios** | | | | | | | |
| Current ratio (x) | 2.80 | 2.78 | 3.92 | 1.72 | 2.30 | 1.81 | 4.04 |
| Quick ratio (x) | 1.19 | 1.35 | 2.39 | 1.24 | 1.21 | 1.04 | 3.20 |
| Net cash | -103,972 | -165,757 | 29,663 | 14,124 | -74,304 | -170,232 | 98,814 |
| Net gearing | 64.9% | 98.1% | -12.6% | -5.8% | 29.8% | 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% | 52.6% | 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% | 5.2% | 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 |
|---|---|---|---|---|---|---|---|
| **EBIT** | **2,681** | **9,765** | **97,040** | **23,129** | **15,527** | **19,393** | **104,539** |
| Depreciation and amortisation | 8,554 | 9,898 | 12,884 | 5,466 | 10,068 | 14,034 | 20,002 |
| **EBITDA** | **11,235** | **19,663** | **109,924** | **28,595** | **25,595** | **33,427** | **124,542** |
| Changes in working capital | -28,886 | -74,556 | 58,583 | 12,292 | -20,255 | -9,691 | 14,968 |
| Other adjustments | -11,845 | -47,582 | -104,081 | -18,257 | -9,001 | -11,298 | -28,259 |
| **Operating cash flow** | **-29,496** | **-102,475** | **64,426** | **22,630** | **-3,661** | **12,438** | **111,251** |
| 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 |
| **Free cash flow** | **-34,325** | **-105,378** | **-44,273** | **-47,385** | **-85,366** | **-92,865** | **272,108** |
| Acquisitions & disposals, net | -81 | 23,258 | 106,876 | 51,300 | 0 | 0 | 0 |
| Other investments | 0 | -255 | -418 | -7,535 | 0 | 0 | 0 |
| **Cash flow from investing** | **-4,910** | **20,100** | **-2,241** | **-26,250** | **-81,705** | **-105,304** | **160,857** |
| 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 |
| **Cash flow from financing** | **34,041** | **101,886** | **20,109** | **49,919** | **-40,171** | **113,938** | **-113,062** |
| Forex and other changes in cash | -4,862 | -5,611 | -20,684 | -1 | 0 | 0 | 0 |
| **Net cash flows** | **-5,227** | **13,900** | **61,609** | **46,298** | **-125,537** | **21,072** | **159,046** |
| Cash, start of the year | 77,402 | 72,175 | 86,076 | 147,686 | 193,984 | 68,447 | 89,520 |
| **Cash, end of the year** | **72,175** | **86,075** | **147,686** | **193,984** | **68,447** | **89,520** | **248,566** |
| **EBITDA/share (in €)** | **0.18** | **0.26** | **1.40** | **0.36** | **0.33** | **0.42** | **1.58** |
| **Operating cashflow/share (in €)** | **-0.48** | **-1.33** | **0.82** | **0.29** | **-0.05** | **0.16** | **1.41** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y-Y Growth** | | | | | | | |
| Operating cash flow | n.m. | n.m. | n.m. | -64.9% | n.m. | n.m. | 794.4% |
| 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% |

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| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 31 March 2008 | €2.38 | Buy | €4.50 |
| 2...90 | ↓ | ↓ | ↓ | ↓ |
| 91 | 23 November 2017 | €2.82 | Buy | €3.80 |
| 92 | 12 April 2018 | €2.48 | Buy | €3.80 |
| 93 | 14 May 2018 | €2.49 | Buy | €3.80 |
| 94 | Today | €2.50 | Buy | €3.80 |

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| Category | | 1 | 2 |
|---|---|---|---|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy[1] | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

*[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.*

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