

# PNE AG

Germany / Cleantech  
 Primary exchange: Frankfurt  
 Bloomberg: PNE3 GR  
 ISIN: DE000A0JBP2

Preliminary results

RATING	ADD
<b>PRICE TARGET</b>	<b>€ 8.00</b>
Return Potential	4.4%
Risk Rating	High

## 2020 EBITDA ABOVE GUIDANCE AND OUR FORECAST

PNE has published preliminary operating results for 2020 and expects EBITDA of between €24 and €28m, which is significantly above guidance of €15-20m and slightly ahead of our EBITDA forecast of €23.5m. EBIT will be in the middle-to-upper range of the guidance given (€5-10m) and thus above our previous forecast of €6.1m. Both the power generation and the project development business contributed to the strong Q4 results. In 2020, PNE completed, sold or started construction of wind projects with a total capacity of ca. 461 MW (prior year: 451 MW). In addition, the photovoltaic project pipeline was significantly expanded from 123 MWp at the end of 2019 to 548 MWp. We have reflected the improved guidance in our 2020 forecast. Furthermore, we believe that PNE's US business will thrive as the new US government is much more supportive of green power than the Trump administration. We have thus increased our medium-term forecasts. An updated sum-of-the-parts valuation yields a new price target of €8.00 (previously: €7.20). We reiterate our Add recommendation.

**Own plant portfolio further expanded** Due to the commissioning of an additional project, the nominal capacity of PNE's own plant portfolio has increased from 130 MW to 135 MW. PNE plans to expand this portfolio to up to 500 MW in the coming years.

**Strong construction activity at the beginning of 2021** Nine wind farms with a total nominal capacity of 223 MW were under construction in Germany, Poland and Sweden at the beginning of this year. For two wind farms already sold with a capacity of 117 MW, PNE is acting as a service provider for the purchasers within the framework of construction management.

**Strong growth of PV project pipeline** In 2020, PNE significantly expanded its photovoltaic project pipeline in Germany, Romania, Italy and the USA from 123 MWp to 548 MWp. For 2021 the company has announced an additional expansion. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Revenue (€m)	114.08	91.38	132.80	100.07	103.83	166.20
Y-o-y growth	-54.1%	-19.9%	45.3%	-24.6%	3.8%	60.1%
EBIT (€m)	23.13	7.79	18.96	8.10	15.16	28.21
EBIT margin	20.3%	8.5%	14.3%	8.1%	14.6%	17.0%
Net income (€m)	17.08	-1.04	0.69	-1.99	0.99	8.97
EPS (diluted) (€)	0.22	-0.01	0.01	-0.03	0.01	0.12
DPS (€)	0.04	0.04	0.04	0.04	0.04	0.04
FCF (€m)	-47.39	-32.80	-42.56	-6.30	-87.59	-72.96
Net gearing	-5.8%	14.6%	55.3%	60.6%	101.2%	131.3%
Liquid assets (€m)	193.98	129.07	111.94	91.39	80.88	89.13

### RISKS

Risks to our price target include, but are not limited to: changes in legislation, project financing risks, project delays, project approval risks, tender awards, award prices, and interest rate changes.

### COMPANY PROFILE

PNE AG is a clean energy solution provider active in wind & PV project development, green power production, and energy services. At the end of 2019, the company had a ca. 5 GW international project pipeline, and a green power plant portfolio of ca. 135 MW. PNE is based in Cuxhaven, Germany.

### MARKET DATA

As of 18 Feb 2021

Closing Price	€ 7.66
Shares outstanding	76.60m
Market Capitalisation	€ 586.78m
52-week Range	€ 3.71 / 8.89
Avg. Volume (12 Months)	121,062

Multiples	2019	2020E	2021E
P/E	828.7	n.a.	595.4
EV/Sales	5.4	7.1	6.9
EV/EBIT	37.7	88.2	47.1
Div. Yield	0.5%	0.5%	0.5%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2020

Liquid Assets	€ 89.96m
Current Assets	€ 217.68m
Intangible Assets	€ 64.45m
Total Assets	€ 547.42m
Current Liabilities	€ 107.90m
Shareholders' Equity	€ 189.86m

### SHAREHOLDERS

Morgan Stanley Infrastructure Partners	39.8%
Active Ownership Fund SCS	9.0%
Samson	4.8%
Other investors	8.0%
Free Float	38.4%



**Annual Report on 31 March** PNE will publish the final business figures for 2020 and the audited consolidated financial statements on 31 March 2021.

**Forecasts increased** We have reflected the better than expected Q4/20 performance in our forecast (see figure 1). Given the previously mentioned improved business opportunities in the US and the strong expansion of the PV pipeline, we have also raised our medium-term forecasts.

**Figure 1: Revisions to forecasts**

All figures in €m	2020E			2021E			2022E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	100.07	100.07	0.0%	103.83	103.83	0.0%	166.20	166.20	0.0%
EBIT	6.10	8.10	32.8%	15.00	15.16	1.1%	28.06	28.21	0.5%
margin	6.1%	8.1%		14.4%	14.6%		16.9%	17.0%	
Net income	-3.99	-1.99	-	-1.65	0.99	-	8.87	8.97	1.1%
margin	-4.0%	-2.0%		-1.6%	0.9%		5.3%	5.4%	
EPS (diluted) in €	-0.05	-0.03	-	-0.02	0.01	-	0.12	0.12	1.1%

Source: First Berlin Equity Research

**Add reiterated at higher price target** An updated sum-of-the-parts valuation yields a new price target of €8.00 (previously: €7.20). We reiterate our Add rating.



## VALUATION MODEL

### SUM-OF-THE-PARTS VALUATION

Following PNE's announcement in March 2020 that it planned to build a wind farm portfolio of up to 500 MW by 2023, we have decided to model PNE's fair value using a sum-of-the-parts (SotP) analysis. Each of the three segments Project Development, Electricity Generation, and Services is valued individually by a discounted cash flow (DCF) model. We believe that a SotP valuation is superior to our previous approach – a DCF model based on group cash flows.

In the past, a simple DCF model for PNE was adequate as the Electricity Generation segment was small, and Services segment numbers were not reported separately. The decision not to sell the "2020 wind farm portfolio", but to add it to the own plant portfolio and to expand this portfolio to up to 500 MW makes the Electricity Generation segment an important cash flow contributor in the present and increasingly in the future. This justifies a separate segment valuation. Since Q1/19, PNE has reported separate Services segment figures, and the company plans to further expand this segment. This allows us to value this segment separately from the other segments.

In the segment report, PNE offers a rough segment profit & loss account containing sales, total aggregate output, EBITDA, and EBIT. Furthermore, a few key segment balance sheet data such as segment assets, liabilities and equity are given. Segment investments are also shown. Since Q2/20, PNE has provided segment cash positions, financial debt, and lease liabilities.

#### Sum-of-the-parts Valuation

SotP valuation	Fair value in €m	Fair value per share in €	old
Project Development	333.18	4.35	3.77
Electricity Generation	185.27	2.42	2.31
Services	97.06	1.27	1.09
<b>Sum of the parts</b>	<b>615.52</b>	<b>8.04</b>	<b>7.17</b>



## PROJECT DEVELOPMENT

The Project Development segment includes onshore and offshore wind farm and solar plant development on an international scale. Projects that are not sold but added to the own plant portfolio incur development and construction costs but no external segment sales. PNE accounts for this in its Consolidation segment. For simplicity, we integrate Consolidation into the Project Development segment. Our DCF model thus only shows external sales.

### DCF model for Project Development segment

All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	60,000	55,180	103,200	133,000	229,600	268,423	309,663	352,453
NOPLAT	-1,832	2,630	9,068	10,547	18,133	21,166	24,445	27,915
+ depreciation & amortisation	3,392	1,844	1,755	1,668	1,628	1,708	1,825	1,978
Net operating cash flow	1,560	4,474	10,823	12,215	19,761	22,874	26,270	29,892
- total investments (CAPEX and WC)	-12,219	-4,264	-3,817	-6,573	-84,885	-32,824	-34,158	-34,674
Capital expenditures	-1,800	-1,104	-1,032	-1,330	-2,296	-2,684	-3,097	-3,525
Working capital	-10,419	-3,160	-2,785	-5,243	-82,589	-30,140	-31,061	-31,150
Free cash flows (FCF)	-10,659	210	7,005	5,642	-65,124	-9,950	-7,888	-4,782
PV of FCF's	-10,659	197	6,074	4,531	-48,438	-6,855	-5,034	-2,827

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	-9,203
PV of FCFs in terminal period	304,050
Enterprise value (EV)	294,847
+ Net cash / - net debt	37,678
+ Investments / minority interests	655
Shareholder value	333,179
Number of shares (diluted)	76,603
Fair value per share in EUR	4.35

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.6%	4.0%	14.95	18.29	23.91	35.43	72.26	-709.35	-56.81
Pre-tax cost of debt	5.0%	5.0%	9.47	10.79	12.64	15.45	20.18	29.87	60.85
Tax rate	30.0%	6.0%	6.54	7.18	8.01	9.12	10.68	13.04	17.02
After-tax cost of debt	3.5%	7.0%	4.77	5.12	5.55	6.09	6.79	7.72	9.03
Share of equity capital	55.0%	8.0%	3.60	3.81	4.05	4.35	4.71	5.16	5.75
Share of debt capital	45.0%	9.0%	2.79	2.92	3.07	3.24	3.45	3.69	4.00
		10.0%	2.20	2.28	2.38	2.49	2.61	2.76	2.93
Fair value per share in EUR	4.35	11.0%	1.76	1.76	1.76	1.76	1.76	1.76	1.76

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## ELECTRICITY GENERATION

The Electricity Generation segment includes power production from green power plants. The portfolio combines nine own wind farms with a total capacity of 130.1 MW, and the Silbitz biomass power plant with a capacity of 5.6 MW. Furthermore, the segment includes interests in limited partnerships, in which wind farm projects will be realised in the future. At the end of 2019, the book value of the green power plant portfolio amounted to €146.3m.

PNE plans to build up a wind power production portfolio of up to 500 MW by 2023. The following table shows our portfolio expansion assumptions.

### Forecasted portfolio expansion

Wind farm portfolio	2019	2020E	2021E	2022E	2023E	2024E
Wind power capacity (MW), year start	55.3	130.1	130.1	213.5	303.5	413.5
Additional capacity (MW)	74.8	0.0	83.4	90.0	110.0	86.5
Wind power capacity (MW), year end	130.1	130.1	213.5	303.5	413.5	500.0

### DCF model for Electricity Generation segment

All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	23,478	29,577	40,103	61,088	76,302	94,238	94,238	94,238
NOPLAT	7,869	9,324	11,982	20,842	24,007	33,052	32,487	31,980
+ depreciation & amortisation	13,167	13,628	19,940	26,660	34,028	33,845	33,662	33,479
Net operating cash flow	21,036	22,952	31,922	47,502	58,035	66,898	66,149	65,459
- total investments (CAPEX and WC)	-16,253	-101,250	-101,019	-119,525	-36,946	-37,285	-33,662	-33,479
Capital expenditures	-15,000	-100,080	-99,000	-115,500	-34,028	-33,845	-33,662	-33,479
Working capital	-1,253	-1,170	-2,019	-4,025	-2,918	-3,440	0	0
Free cash flows (FCF)	4,784	-78,298	-69,096	-72,023	21,089	29,612	32,487	31,980
PV of FCF's	4,784	-75,612	-64,086	-64,157	18,041	24,329	25,635	24,236

#### All figures in thousands

PV of FCFs in explicit period (2020E-2034E)	24,173
PV of FCFs in terminal period	315,798
Enterprise value (EV)	339,970
+ Net cash / - net debt	-154,698
+ Investments / minority interests	0
Shareholder value	185,273
Number of shares (diluted)	76,603
Fair value per share in EUR	2.42

#### WACC 4.1%

Cost of equity	6.6%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	20.0%
Share of debt capital	80.0%

#### Fair value per share in EUR 2.42

WACC	Terminal growth rate						
	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%
3.4%	3.15	3.41	3.69	4.02	4.38	4.79	5.26
3.6%	2.67	2.89	3.14	3.41	3.71	4.06	4.44
3.9%	2.25	2.44	2.65	2.88	3.14	3.43	3.75
4.1%	1.87	2.04	2.22	2.42	2.64	2.88	3.15
4.4%	1.53	1.68	1.84	2.01	2.20	2.40	2.63
4.6%	1.23	1.36	1.49	1.64	1.81	1.98	2.18
4.9%	0.95	1.07	1.19	1.32	1.46	1.61	1.78

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## SERVICES

The Services segment includes technical and commercial operations management of green power plants, construction management, transformer station services, wind measurements, financing, and electricity marketing services.

### DCF model for Services segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	16,589	19,077	22,893	25,640	28,484	31,384	34,294	37,162
NOPLAT	1,962	3,015	4,037	4,631	5,216	5,791	6,347	6,878
+ depreciation & amortisation	2,164	2,229	2,318	2,449	2,606	2,784	2,977	3,178
Net operating cash flow	4,127	5,245	6,354	7,080	7,822	8,574	9,324	10,056
- total investments (CAPEX and WC)	-2,514	-2,753	-3,101	-3,315	-3,583	-3,837	-4,072	-4,281
Capital expenditures	-2,488	-2,671	-2,976	-3,231	-3,496	-3,749	-3,984	-4,196
Working capital	-26	-82	-125	-85	-88	-89	-88	-85
Free cash flows (FCF)	1,613	2,492	3,253	3,765	4,239	4,737	5,252	5,775
PV of FCF's	1,613	2,336	2,831	3,041	3,177	3,296	3,392	3,462

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	46,894
PV of FCFs in terminal period	55,800
Enterprise value (EV)	102,694
+ Net cash / - net debt	-5,630
+ Investments / minority interests	0
Shareholder value	97,064
Number of shares (diluted)	76,603
Fair value per share in EUR	1.27

WACC		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	9.1%	3.7%	2.95	3.35	3.92	4.81	6.44	10.27	30.42
Pre-tax cost of debt	5.0%	4.7%	2.16	2.35	2.60	2.94	3.44	4.22	5.63
Tax rate	9.0%	5.7%	1.68	1.78	1.92	2.08	2.30	2.60	3.02
After-tax cost of debt	4.6%	6.7%	1.35	1.42	1.49	1.59	1.70	1.84	2.03
Share of equity capital	70.0%	7.7%	1.12	1.16	1.21	1.27	1.33	1.41	1.51
Share of debt capital	30.0%	8.7%	0.95	0.98	1.01	1.04	1.09	1.13	1.19
		9.7%	0.82	0.84	0.86	0.88	0.91	0.94	0.98
Fair value per share in EUR	1.27	10.7%	0.71	0.73	0.74	0.76	0.78	0.80	0.82

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Revenues</b>	<b>114,076</b>	<b>91,379</b>	<b>132,796</b>	<b>100,067</b>	<b>103,835</b>	<b>166,196</b>
Change in inventories	63,331	15,056	36,577	14,000	12,000	3,000
Own work	0	0	0	0	125,350	113,560
Other operating income	9,483	5,348	4,659	5,868	5,534	6,108
<b>Total aggregate output</b>	<b>186,890</b>	<b>111,782</b>	<b>174,032</b>	<b>119,934</b>	<b>246,719</b>	<b>288,864</b>
Cost of goods sold	-108,381	-36,696	-92,961	-45,412	-161,690	-178,155
<b>Gross profit (revenues ./ COGS)</b>	<b>5,695</b>	<b>54,683</b>	<b>39,835</b>	<b>54,655</b>	<b>-57,855</b>	<b>-11,959</b>
Personnel costs	-25,789	-27,780	-30,600	-33,310	-33,696	-36,399
Other operating expenses	-24,125	-30,837	-18,911	-17,747	-18,469	-22,091
<b>EBITDA</b>	<b>28,595</b>	<b>16,469</b>	<b>31,561</b>	<b>23,466</b>	<b>32,863</b>	<b>52,220</b>
Depreciation and amortisation	-5,466	-8,680	-12,597	-17,366	-17,864	-24,156
<b>Operating income (EBIT)</b>	<b>23,129</b>	<b>7,789</b>	<b>18,964</b>	<b>6,100</b>	<b>14,999</b>	<b>28,064</b>
Interest Expense	-10,709	-10,593	-12,267	-10,989	-14,984	-18,151
Interest Income	619	787	582	0	0	0
Other financial income / expenses	1,022	15	32	0	0	0
<b>Pre-tax income (EBT)</b>	<b>14,061</b>	<b>-2,002</b>	<b>7,312</b>	<b>-4,889</b>	<b>15</b>	<b>9,913</b>
Income taxes	174	-403	-5,965	-103	-192	-2,042
Minority interests	2,840	1,361	-655	1,000	1,000	1,000
<b>Net income / loss</b>	<b>17,075</b>	<b>-1,044</b>	<b>692</b>	<b>-3,992</b>	<b>823</b>	<b>8,871</b>
<b>Diluted EPS (in €)</b>	<b>0.22</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.05</b>	<b>0.01</b>	<b>0.12</b>
<b>Ratios</b>						
Gross margin (COGS/revenues)	5.0%	59.8%	30.0%	54.6%	-55.7%	-7.2%
EBITDA margin on revenues	25.1%	18.0%	23.8%	23.5%	31.6%	31.4%
EBIT margin on revenues	20.3%	8.5%	14.3%	6.1%	14.4%	16.9%
Net margin on revenues	15.0%	-1.1%	0.5%	-4.0%	0.8%	5.3%
Tax rate	-1.2%	-20.1%	81.6%	-2.1%	1271.5%	20.6%
<b>Expenses as % of revenues</b>						
Personnel costs	22.6%	30.4%	23.0%	33.3%	32.5%	21.9%
Depreciation and amortisation	4.8%	9.5%	9.5%	17.4%	17.2%	14.5%
Other operating expenses	21.1%	33.7%	14.2%	17.7%	17.8%	13.3%
<b>Y-Y Growth</b>						
Revenues	-54.1%	-19.9%	45.3%	-24.6%	3.8%	60.1%
Operating income	-76.2%	-66.3%	143.5%	-67.8%	145.9%	87.1%
Net income/ loss	-75.2%	n.m.	n.m.	n.m.	n.m.	978.3%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>308,379</b>	<b>272,882</b>	<b>266,995</b>	<b>242,893</b>	<b>240,465</b>	<b>259,930</b>
Cash and cash equivalents	193,984	129,071	111,935	81,591	77,520	85,808
Short-term investments	0	0	0	0	0	0
Receivables	5,119	6,355	34,251	38,288	36,953	51,356
Inventories	86,361	117,343	101,357	103,562	106,540	103,313
Other current assets	22,915	20,113	19,452	19,452	19,452	19,452
<b>Non-current assets, total</b>	<b>184,905</b>	<b>179,724</b>	<b>300,603</b>	<b>302,525</b>	<b>388,515</b>	<b>467,367</b>
Property, plant & equipment	103,872	96,130	174,081	176,003	261,993	340,845
Goodwill & other intangibles	66,825	65,053	64,719	64,719	64,719	64,719
Rights of use	0	0	39,376	39,376	39,376	39,376
Other assets	14,208	18,541	61,803	61,803	61,803	61,803
<b>Total assets</b>	<b>493,285</b>	<b>452,606</b>	<b>567,598</b>	<b>545,418</b>	<b>628,980</b>	<b>727,297</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>179,150</b>	<b>94,344</b>	<b>113,636</b>	<b>104,057</b>	<b>110,727</b>	<b>124,967</b>
Short-term financial debt	107,109	26,131	11,705	5,000	5,000	10,000
Liabilities from leases (ST)	0	0	3,057	3,057	3,057	3,057
Accounts payable	25,295	14,945	35,276	23,377	27,053	33,300
Current provisions	4,858	8,134	8,381	8,381	8,381	8,381
Other current liabilities	41,888	45,134	58,274	67,299	70,292	73,286
<b>Long-term liabilities, total</b>	<b>78,915</b>	<b>141,988</b>	<b>233,948</b>	<b>229,403</b>	<b>309,467</b>	<b>388,667</b>
Long-term financial debt	72,751	136,656	188,953	184,408	264,472	343,672
Liabilities from leases (LT)	0	0	37,207	37,207	37,207	37,207
Other liabilities	6,163	5,332	7,787	7,787	7,787	7,787
<b>Minority interests</b>	<b>-7,679</b>	<b>-13,938</b>	<b>-13,283</b>	<b>-14,283</b>	<b>-15,283</b>	<b>-16,283</b>
<b>Shareholders' equity</b>	<b>242,899</b>	<b>230,212</b>	<b>233,297</b>	<b>226,240</b>	<b>224,070</b>	<b>229,947</b>
Share capital	76,556	76,558	76,603	76,603	76,603	76,603
Capital reserve	82,288	82,292	82,953	82,953	82,953	82,953
Other reserves	-908	-385	-819	-819	-819	-819
Treasury stock	0	-5,803	-707	-707	-707	-707
Retained earnings	84,962	77,550	75,267	68,211	65,969	71,776
<b>Total consolidated equity and debt</b>	<b>493,285</b>	<b>452,606</b>	<b>567,598</b>	<b>545,418</b>	<b>628,980</b>	<b>727,297</b>
<b>Ratios</b>						
Current ratio (x)	1.72	2.89	2.35	2.33	2.17	2.08
Quick ratio (x)	1.24	1.65	1.46	1.34	1.21	1.25
Net cash	14,124	-33,716	-128,987	-148,082	-232,217	-308,128
Net gearing	-5.8%	14.6%	55.3%	65.5%	103.6%	134.0%
Book value per share (€)	2.99	2.83	2.94	2.77	2.73	2.79
Tangible book value per share (€)	2.18	2.00	2.09	1.94	1.90	1.96
Equity ratio (incl. minorities)	47.7%	47.8%	38.8%	38.9%	33.2%	29.4%
Return on equity (ROE)	7.0%	-0.5%	0.3%	-1.8%	0.4%	3.9%
Return on assets (ROA)	5.6%	2.1%	2.3%	1.3%	2.5%	3.7%
Return on investment (ROI)	3.5%	-0.2%	0.1%	-0.7%	0.1%	1.2%
Return on capital employed (ROCE)	10.5%	3.2%	6.2%	1.7%	3.7%	5.8%



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>EBIT</b>	<b>23,129</b>	<b>7,789</b>	<b>18,964</b>	<b>6,100</b>	<b>14,999</b>	<b>28,064</b>
Depreciation and amortisation	5,466	8,680	12,597	17,366	17,864	24,156
<b>EBITDA</b>	<b>28,595</b>	<b>16,469</b>	<b>31,561</b>	<b>23,466</b>	<b>32,863</b>	<b>52,220</b>
Changes in working capital	12,292	-49,523	17,440	-9,186	5,025	-1,936
Other adjustments	-18,257	4,817	-13,594	-11,092	-15,176	-20,193
<b>Operating cash flow</b>	<b>22,630</b>	<b>-28,237</b>	<b>35,407</b>	<b>3,188</b>	<b>22,712</b>	<b>30,091</b>
Investments in PP&E	-70,015	-4,564	-77,966	-19,288	-103,854	-103,008
Investments in intangibles	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-47,385</b>	<b>-32,801</b>	<b>-42,560</b>	<b>-16,100</b>	<b>-81,142</b>	<b>-72,917</b>
Acquisitions & disposals, net	51,300	756	85	0	0	0
Other investments	-7,535	0	0	0	0	0
<b>Cash flow from investing</b>	<b>-26,250</b>	<b>-3,808</b>	<b>-77,882</b>	<b>-19,288</b>	<b>-103,854</b>	<b>-103,008</b>
Debt financing, net	59,106	-13,859	37,555	-6,705	80,064	84,200
Equity financing, net	0	-5,803	5,669	0	0	0
Dividends paid	-9,187	-3,062	-2,975	-2,994	-3,064	-3,064
Other financing	0	-9,871	0	0	0	0
<b>Cash flow from financing</b>	<b>49,919</b>	<b>-32,595</b>	<b>40,249</b>	<b>-9,699</b>	<b>77,000</b>	<b>81,136</b>
Forex and other changes in cash	-1	-274	-14,911	-4,546	1	0
<b>Net cash flows</b>	<b>46,298</b>	<b>-64,913</b>	<b>-17,136</b>	<b>-30,344</b>	<b>-4,141</b>	<b>8,219</b>
Cash, start of the year	147,686	193,984	129,071	111,935	81,591	77,520
<b>Cash, end of the year</b>	<b>193,984</b>	<b>129,071</b>	<b>111,935</b>	<b>81,591</b>	<b>77,450</b>	<b>85,738</b>
<b>EBITDA/share (in €)</b>	<b>0.36</b>	<b>0.21</b>	<b>0.42</b>	<b>0.31</b>	<b>0.43</b>	<b>0.68</b>
<b>Operating cashflow/share (in €)</b>	<b>0.29</b>	<b>-0.36</b>	<b>0.47</b>	<b>0.04</b>	<b>0.30</b>	<b>0.39</b>

### Y-Y Growth

Operating cash flow	-64.9%	n.m.	n.m.	-91.0%	612.3%	32.5%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-74.0%	-42.4%	101.4%	-27.4%	40.0%	58.9%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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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...100	↓	↓	↓	↓
101	29 August 2019	€3.50	Add	€3.80
102	14 October 2019	€3.98	Add	€4.00
103	8 November 2019	€3.95	Add	€4.00
104	13 December 2019	€4.01	Add	€4.00
105	15 April 2020	€4.47	Add	€5.00
106	14 May 2020	€4.45	Add	€5.00
107	13 August 2020	€5.27	Reduce	€5.10
108	13 November 2020	€7.09	Add	€7.20
109	Today	€7.66	Add	€8.00

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