

**Buy** (old: Hold)

**PT EUR 8.00** (old: 6.60)

**Price** EUR 3.57  
**Bloomberg** V33 GR  
**Reuters** V33G  
**Sector** Telecom/Internet

**Vtion offers wireless broadband data solutions in China. The development and marketing of wireless data cards is the company's core business.**


Share data: 13.02.2012 / Closing price

**Market cap:** EUR 56.1 m  
**Enterprise Value (EV):** EUR -49.8 m  
**Book value:** EUR 135 m  
**No. of shares:** 15.7 m  
**Trading volume Ø:** EUR 62.5 th

**Shareholders:**

 Awill Holdings 46.8 %  
 Freefloat 25.8 %  
 SCGC Capital H. 9.9 %  
 Hong Kong Vtion Tech. 6.3 %  
 Sunshine Century I. 3.1 %  
 Discover Capital GmbH 3.1 %

**Calendar:**

 Annual report 2011 04/19/12  
 Figures Q1 05/14/12  
 AGM 06/26/12  
 Figures Q2 08/13/12

Change	2011E		2012E		2013E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	70.0	10.0	68.0	17.6	67.0	14.9
<b>EBIT</b>	6.2	27.3	4.7	73.4	4.5	59.5
<b>EPS</b>	0.35	17.1	0.31	38.7	0.30	26.7

 Analysis: Warburg Research  
 Date of publication: 14.02.2012  
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**Preliminary result FY 2011 - New rating: Buy**

According to preliminary figures Vtion has reached the lower end of the FY 2011 sales and EBIT guidance (sales: EUR 75m – EUR 100m; EBIT margin: 10%-12%), however surpassing our estimates. For FY 2012 the company expects sales of EUR 80m - 100m and an EBIT margin of ca. 10% - 12%.

**Vtion - Q4 2011**

Figures in EUR m	Q4/11	Q4/11e	Q4/10	yoy	2011	2010	yoy
<b>Sales</b>	21.1	14.1	16.0	31.9%	77.0	101.7	-24.3%
<b>EBIT margin</b>	9.7%	2.1%	16.1%	-20.6%	10.3%	28.7%	-72.9%

Sources: Vtion (historical data), Warburg Research (estimate)

**Surprisingly solid Q4/2011**

In the past Q4 came in clearly weaker than Q2 and Q3 as the major customers – China Mobile, China Unicom and China Telecom – significantly reduced their demand for mobile data cards, Vtion's most important product group. In the course of 2011 Vtion has launched two tablet PCs, which are not distributed via the distribution channels of the telecommunication provider, but via retailers. In this respect sales revenues are less strongly dependent on the provider's demand. For this reason the seasonal pattern should not have appeared in its expected form this year.

**Adjustment of estimates**

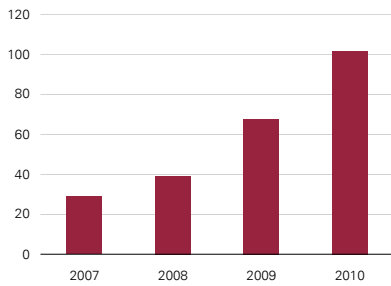
The estimates for FY 2012 will be increased on sales level by 18% to EUR 80m and on EBIT level by 70% to EUR 8.1m. The reasons for this are, that Vtion seems to be able to establish new products on the market faster than expected and the price and demand environment in the data card segment seems to diminish less strongly than anticipated.

**Valuation & rating**

Based on the adjusted estimates a new DCF-based PT of EUR 8 is reached. The Vtion share is currently valued clearly below the net cash position per share (ca. EUR 7 per Q3/2011). With the launch of new products the dependence on the data card business could be reduced and business development in this respect stabilised – a further massive sales slump seems unlikely. In the mid term the company should rather (1) remain profitable on the EBIT and net profit level, (2) further generate a positive cash flow and (3) sustain the strong balance (equity ratio per Q3/2011: ca. 90%, no financial liabilities). For these reasons the Vtion share is newly rated Buy (before: Hold) with an Upside of ca. 120%.

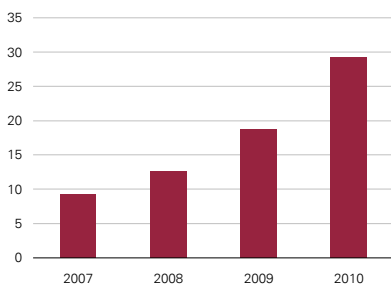
Fiscal year ending: 31.12. in EUR m	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	29.0	39.2	67.6	102	77.0	80.0	77.0
<i>Change Sales yoy</i>	189.9 %	35.1 %	72.7 %	50.3 %	-24.3 %	3.9 %	-3.8 %
<b>Gross balance</b>	11.7	16.1	22.6	37.3	14.0	14.4	13.5
<i>Gross margin</i>	40.3 %	41.1 %	33.4 %	36.7 %	18.2 %	18.0 %	17.5 %
<b>EBITDA</b>	9.3	12.8	19.0	29.7	8.5	8.8	7.8
<i>EBITDA-margin</i>	32.2 %	32.6 %	28.3 %	29.2 %	11.1 %	11.0 %	10.1 %
<b>EBIT</b>	9.2	12.6	18.8	29.2	7.9	8.2	7.2
<i>EBIT-margin</i>	31.9 %	32.2 %	28.0 %	28.7 %	10.3 %	10.2 %	9.3 %
<b>Net income</b>	9.2	12.4	16.4	22.0	6.4	7.7	6.7
<b>EPS</b>	0.80	1.13	1.31	1.38	0.41	0.43	0.38
<b>Free Cash Flow per share</b>	0.69	1.13	-0.84	1.86	0.46	0.42	0.41
<b>Dividend</b>	0.00	0.00	0.00	0.21	0.06	0.06	0.06
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	5.9 %	1.7 %	1.7 %	1.7 %
<b>EV/Sales</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>EV/EBITDA</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>EV/EBIT</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>PER</b>	4.5	3.2	2.7	2.6	8.7	8.3	9.4
<b>ROCE</b>	86.9 %	49.2 %	28.8 %	25.9 %	6.0 %	5.9 %	5.0 %
<b>Adj. Free Cash Flow Yield</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**Sales development**  
in EUR m



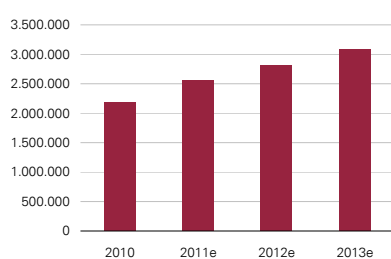
Source: Vtion

**EBIT development**  
in EUR m



Source: Vtion

**Sold units**  
Quantity



Source: Vtion

**Company background**

Vtion develops and markets wireless data card solutions for PCs and laptops for all established interface standards as well as for all wireless standards which are in operation in China. Vtion is one of the top three suppliers in China with a market share of ~25%. Wireless data cards are connected to a PC or a laptop via interfaces such as USB or PCI to establish a mobile internet access.

The market for data cards currently has oligopolistic structures. The three main mobile operators (China Mobile, China Unicom and China Telecom) procure 80% of the quantity of the three main suppliers (ZTE, Huawei and Vtion). This starting situation, which is excellent for Vtion, should remain stable until 2011e due to the required high quality standards, certification processes, the comprehensive contractual relationships and collaborations.

**Competitive quality**

- **Outsourced production:** Vtion has no own production capacities and focuses on product design, marketing and customer care. Thus, the company is highly flexible and can rapidly adapt itself to a change in demand.
- **Licencings with all three network operators:** Vtion is qualified as top-tier supplier among the three network operators and thus stands out compared to the majority of competitors. The network operators currently procure 80% of the required wireless data cards from 3 suppliers.

**Consolidated Profit & Loss Vtion**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>29.0</b>	<b>39.2</b>	<b>67.6</b>	<b>102</b>	<b>77.0</b>	<b>80.0</b>	<b>77.0</b>
Cost of sales	17.3	23.1	45.1	64.4	63.0	65.6	63.5
<b>Gross balance</b>	<b>11.7</b>	<b>16.1</b>	<b>22.6</b>	<b>37.3</b>	<b>14.0</b>	<b>14.4</b>	<b>13.5</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	0.9	1.4	2.0	4.7	2.3	2.5	2.5
General and administration	1.3	2.6	2.0	3.7	4.5	4.8	4.9
Other operating income/expenses	-0.2	0.5	0.3	0.4	0.8	1.0	1.0
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>9.3</b>	<b>12.8</b>	<b>19.0</b>	<b>29.7</b>	<b>8.5</b>	<b>8.8</b>	<b>7.8</b>
Depreciation of fixed assets	0.0	0.1	0.1	0.2	0.3	0.3	0.3
<b>EBITA</b>	<b>9.3</b>	<b>12.7</b>	<b>18.9</b>	<b>29.4</b>	<b>8.2</b>	<b>8.5</b>	<b>7.5</b>
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.3
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>9.2</b>	<b>12.6</b>	<b>18.8</b>	<b>29.2</b>	<b>7.9</b>	<b>8.2</b>	<b>7.2</b>
Interest income	0.2	0.3	0.2	0.7	2.0	0.5	0.5
Interest expenses	0.3	0.5	0.2	3.9	2.5	0.0	0.0
Financial result	-0.1	-0.2	0.0	-3.2	-0.5	0.5	0.5
<b>Recurring pretax income from cont. operations</b>	<b>9.1</b>	<b>12.4</b>	<b>18.8</b>	<b>26.0</b>	<b>7.4</b>	<b>8.7</b>	<b>7.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>9.1</b>	<b>12.4</b>	<b>18.8</b>	<b>26.0</b>	<b>7.4</b>	<b>8.7</b>	<b>7.7</b>
Taxes total	0.0	0.0	2.3	4.0	1.0	1.0	1.0
<b>Net income from continuing operations</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>6.4</b>	<b>7.7</b>	<b>6.7</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 before minorities</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>6.4</b>	<b>7.7</b>	<b>6.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>6.4</b>	<b>7.7</b>	<b>6.7</b>

Sources: Vtion (historical data), Warburg Research (forecasts)

**Consolidated Profit & Loss Vtion**

in % of Sales

	2007	2008	2009	2010	2011E	2012E	2013E
<b>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>
Cost of sales	59.7 %	58.9 %	66.6 %	63.3 %	81.8 %	82.0 %	82.5 %
<b>Gross balance</b>	<b>40.3 %</b>	<b>41.1 %</b>	<b>33.4 %</b>	<b>36.7 %</b>	<b>18.2 %</b>	<b>18.0 %</b>	<b>17.5 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	3.3 %	3.5 %	2.9 %	4.7 %	3.0 %	3.1 %	3.2 %
General and administration	4.5 %	6.6 %	2.9 %	3.7 %	5.9 %	6.0 %	6.3 %
Other operating income/expenses	-0.7 %	1.2 %	0.5 %	0.4 %	1.0 %	1.3 %	1.3 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>32.2 %</b>	<b>32.6 %</b>	<b>28.1 %</b>	<b>29.2 %</b>	<b>11.1 %</b>	<b>11.0 %</b>	<b>10.1 %</b>
Depreciation of fixed assets	0.1 %	0.2 %	0.2 %	0.2 %	0.4 %	0.4 %	0.4 %
<b>EBITA</b>	<b>32.1 %</b>	<b>32.4 %</b>	<b>28.0 %</b>	<b>28.9 %</b>	<b>10.7 %</b>	<b>10.6 %</b>	<b>9.7 %</b>
Amortisation of intangible fixed assets	0.2 %	0.2 %	0.2 %	0.2 %	0.4 %	0.4 %	0.4 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>31.9 %</b>	<b>32.2 %</b>	<b>27.8 %</b>	<b>28.8 %</b>	<b>10.3 %</b>	<b>10.2 %</b>	<b>9.3 %</b>
Interest income	0.8 %	0.7 %	0.3 %	0.7 %	2.6 %	0.6 %	0.7 %
Interest expenses	1.1 %	1.2 %	0.3 %	3.8 %	3.3 %	0.0 %	0.0 %
Financial result	-0.3 %	-0.5 %	-0.1 %	-3.2 %	-0.7 %	0.6 %	0.7 %
<b>Recurring pretax income from cont. operations</b>	<b>31.5 %</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>25.6 %</b>	<b>9.7 %</b>	<b>10.8 %</b>	<b>10.0 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>31.5 %</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>25.6 %</b>	<b>9.7 %</b>	<b>10.8 %</b>	<b>10.0 %</b>
Taxes total	-0.1 %	0.0 %	3.5 %	4.0 %	1.3 %	1.3 %	1.3 %
<b>Net income from continuing operations</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>21.6 %</b>	<b>8.4 %</b>	<b>9.6 %</b>	<b>8.7 %</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 before minorities</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>21.6 %</b>	<b>8.4 %</b>	<b>9.6 %</b>	<b>8.7 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>21.6 %</b>	<b>8.4 %</b>	<b>9.6 %</b>	<b>8.7 %</b>

Sources: Vtion (historical data), Warburg Research (forecasts)

**Balance sheet Vtion**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	0.6	0.8	1.3	1.3	1.3	1.5	1.7
thereof other intangible assets	0.6	0.8	1.3	1.3	1.3	1.5	1.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.2	0.5	0.6	1.2	1.5	1.7	1.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>
Inventories	2.3	4.9	3.8	3.6	3.9	4.0	3.9
Accounts receivable	10.1	6.4	34.8	32.6	36.9	38.4	36.9
Other Assets	1.1	8.2	7.9	8.0	13.5	13.5	13.5
Liquid assets	12.2	30.3	61.5	99.0	100	106	112
<b>Current assets</b>	<b>25.8</b>	<b>49.8</b>	<b>108</b>	<b>143</b>	<b>155</b>	<b>162</b>	<b>166</b>
<b>Total assets</b>	<b>26.6</b>	<b>51.0</b>	<b>110</b>	<b>146</b>	<b>157</b>	<b>165</b>	<b>169</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	11.5	16.0	16.0	16.0	16.0	16.0
Additional paid-in capital	0.0	7.6	48.2	48.2	48.2	48.2	48.2
Surplus capital	0.8	13.2	29.7	51.7	54.8	60.8	65.9
Other equity components	-0.4	3.3	2.1	13.5	16.3	16.4	16.3
Book value	10.4	35.6	96.0	129	135	141	146
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>10.4</b>	<b>35.6</b>	<b>96.0</b>	<b>129</b>	<b>135</b>	<b>141</b>	<b>146</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	3.0	3.8	0.7	0.4	0.4	0.4	0.4
Financial liabilities	5.2	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.7	8.3	8.2	11.2	16.9	18.6	17.9
Other liabilities	3.3	3.3	5.0	4.7	4.7	4.7	4.7
<b>Liabilities</b>	<b>16.2</b>	<b>15.4</b>	<b>13.9</b>	<b>16.3</b>	<b>22.0</b>	<b>23.7</b>	<b>23.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>26.6</b>	<b>51.0</b>	<b>110</b>	<b>146</b>	<b>157</b>	<b>165</b>	<b>169</b>

Sources: Vtion (historical data), Warburg Research (forecasts)

**Balance sheet Vtion**

in % of Balance Sheet Total

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	2.2 %	1.5 %	1.2 %	0.9 %	0.9 %	0.9 %	1.0 %
thereof other intangible assets	2.2 %	1.5 %	1.2 %	0.9 %	0.9 %	0.9 %	1.0 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.7 %	1.0 %	0.6 %	0.9 %	1.0 %	1.0 %	1.1 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>2.9 %</b>	<b>2.4 %</b>	<b>1.8 %</b>	<b>1.8 %</b>	<b>1.8 %</b>	<b>2.0 %</b>	<b>2.1 %</b>
Inventories	8.7 %	9.6 %	3.4 %	2.5 %	2.5 %	2.4 %	2.3 %
Accounts receivable	38.1 %	12.5 %	31.7 %	22.4 %	23.5 %	23.3 %	21.8 %
Other Assets	4.3 %	16.0 %	7.2 %	5.5 %	8.6 %	8.2 %	8.0 %
Liquid assets	46.0 %	59.5 %	55.9 %	68.0 %	63.7 %	64.2 %	65.8 %
<b>Current assets</b>	<b>97.1 %</b>	<b>97.6 %</b>	<b>98.2 %</b>	<b>98.3 %</b>	<b>98.2 %</b>	<b>98.0 %</b>	<b>97.9 %</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>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	37.6 %	22.5 %	14.5 %	11.0 %	10.2 %	9.7 %	9.4 %
Additional paid-in capital	0.0 %	14.9 %	43.8 %	33.1 %	30.6 %	29.2 %	28.4 %
Surplus capital	2.9 %	25.8 %	27.0 %	35.5 %	34.9 %	36.8 %	38.9 %
Other equity components	-1.4 %	6.6 %	2.0 %	9.3 %	10.4 %	10.0 %	9.6 %
Book value	39.1 %	69.8 %	87.4 %	88.9 %	86.0 %	85.7 %	86.4 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>39.1 %</b>	<b>69.8 %</b>	<b>87.4 %</b>	<b>88.9 %</b>	<b>86.0 %</b>	<b>85.7 %</b>	<b>86.4 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	11.3 %	7.5 %	0.6 %	0.2 %	0.2 %	0.2 %	0.2 %
Financial liabilities	19.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	17.8 %	16.2 %	7.5 %	7.7 %	10.7 %	11.3 %	10.6 %
Other liabilities	12.3 %	6.5 %	4.5 %	3.3 %	3.0 %	2.9 %	2.8 %
<b>Liabilities</b>	<b>60.8 %</b>	<b>30.2 %</b>	<b>12.6 %</b>	<b>11.2 %</b>	<b>14.0 %</b>	<b>14.4 %</b>	<b>13.6 %</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>

Sources: Vtion (historical data), Warburg Research (forecasts)

**Statement of Cash Flows Vtion**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
Net income	9.2	12.4	17.2	26.0	6.4	6.8	5.9
Depreciation of fixed assets	0.0	0.1	0.1	0.2	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.2	0.3	0.3	0.3
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-0.2	0.5	0.3	-0.3	0.0	0.0	0.0
<b>Cash Flow</b>	<b>9.0</b>	<b>13.0</b>	<b>17.7</b>	<b>26.2</b>	<b>7.0</b>	<b>7.4</b>	<b>6.5</b>
Increase / decrease in inventory	-0.7	-2.6	1.1	0.2	-0.3	-0.1	0.1
Increase / decrease in accounts receivable	-7.5	3.8	-28.4	5.2	-4.3	-1.5	1.5
Increase / decrease in accounts payable	4.2	3.4	0.0	0.0	5.7	1.7	-0.7
Increase / decrease in other working capital positions	2.9	-5.2	0.0	-0.9	0.0	0.0	0.0
Increase / decrease in working capital	-1.1	-0.6	-27.4	4.4	1.1	0.1	0.9
<b>Cash flow from operating activities</b>	<b>7.9</b>	<b>12.4</b>	<b>-9.6</b>	<b>30.6</b>	<b>8.1</b>	<b>7.5</b>	<b>7.4</b>
CAPEX	0.0	0.0	-1.0	-0.8	-0.9	-1.0	-1.0
Payments for acquisitions	-0.7	-0.5	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>-0.7</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.0</b>
Change in financial liabilities	3.4	-5.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-3.3	-0.8	-0.8
Purchase of own shares	0.0	0.0	0.0	0.0	-2.7	0.0	0.0
Capital measures	0.0	9.1	43.9	0.0	0.0	0.0	0.0
Others	0.1	-0.3	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.5</b>	<b>3.6</b>	<b>43.9</b>	<b>0.0</b>	<b>-6.0</b>	<b>-0.8</b>	<b>-0.8</b>
Change in liquid funds	10.7	15.5	33.2	29.8	1.2	5.7	5.7
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>2.7</b>	<b>-2.1</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>12.2</b>	<b>30.3</b>	<b>61.5</b>	<b>99.0</b>	<b>100</b>	<b>106</b>	<b>112</b>

Sources: Vtion (historical data), Warburg Research (forecasts)

## Financial Ratios Vtion

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	8.4 %	8.9 %	5.4 %	7.9 %	7.9 %	7.8 %	8.2 %
Sales per Employee	150,254	174,116	433,583	546,565	318,182	330,579	318,182
EBITDA per Employee	48,358	56,711	122,782	159,425	35,159	36,364	32,136
EBIT-margin	31.9 %	32.2 %	28.0 %	28.7 %	10.3 %	10.2 %	9.3 %
EBITDA / Operating Assets	118.4 %	419.3 %	62.1 %	113.1 %	33.5 %	34.5 %	31.4 %
ROA	1197.3 %	995.4 %	852.6 %	858.7 %	223.0 %	209.1 %	162.9 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	161	79.5	107	81.4	50.0	46.5	40.3
Operating Assets Turnover	3.7	12.9	2.2	3.9	3.0	3.1	3.1
Capital Employed Turnover	1.9	1.1	0.7	0.8	0.6	0.6	0.5
<b>Return on Capital</b>							
ROCE	86.9 %	49.2 %	28.8 %	25.9 %	6.0 %	5.9 %	5.0 %
EBITDA / Avg. Capital Employed	87.8 %	49.9 %	29.1 %	26.3 %	6.4 %	6.4 %	5.4 %
ROE	88.1 %	34.8 %	17.2 %	17.0 %	4.8 %	4.8 %	4.0 %
Net Profit / Avg. Equity	127.9 %	53.9 %	25.2 %	19.5 %	4.9 %	4.9 %	4.1 %
Recurring Net Profit / Avg. Equity	127.9 %	53.9 %	25.2 %	19.5 %	4.9 %	4.9 %	4.1 %
ROIC	49.2 %	30.5 %	16.9 %	16.9 %	4.7 %	4.8 %	4.0 %
<b>Solvency</b>							
Net Debt	-7.0	-30.3	-61.5	-99.0	-100	-106	-112
Net Gearing	-67.7 %	-85.2 %	-64.0 %	-76.5 %	-74.0 %	-74.9 %	-76.2 %
Book Value of Equity / Book Value of Debt	200.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio	2.0	4.3	8.2	9.0	7.1	6.9	7.3
Acid Test Ratio	1.5	2.9	7.5	8.6	6.8	6.7	7.0
EBITDA / Interest Paid	29.9	26.5	92.1	7.6	3.4	n.a.	n.a.
Interest Cover	97.3	60.3	591.4	9.1	15.9	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	7.9	12.4	-10.6	29.8	7.2	6.5	6.4
Free Cash Flow / Sales	27.3 %	31.6 %	-15.7 %	29.3 %	9.4 %	8.2 %	8.3 %
Adj. Free Cash Flow	8.3	11.8	18.2	28.7	7.0	7.3	6.3
Adj. Free Cash Flow / Sales	27.7 %	28.8 %	23.1 %	20.4 %	4.6 %	6.8 %	5.9 %
Free Cash Flow / Net Profit	86.5 %	100.0 %	-64.2 %	135.3 %	112.1 %	96.2 %	108.7 %
Interest Received / Avg. Cash	3.1 %	1.3 %	0.4 %	0.9 %	2.0 %	0.5 %	0.5 %
Interest Paid / Avg. Debt	9.0 %	18.6 %	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	15.3 %	14.6 %	13.9 %	15.9 %
<b>Fund Management</b>							
Investment ratio	0.0 %	0.0 %	1.5 %	0.8 %	1.2 %	1.3 %	1.3 %
Maint. Capex / Sales	3.4 %	2.6 %	1.5 %	1.0 %	1.9 %	1.9 %	1.9 %
Capex / Dep	0.0 %	0.0 %	431.0 %	196.0 %	155.8 %	156.3 %	162.3 %
Avg. Working Capital / Sales	20.2 %	15.0 %	26.3 %	28.3 %	33.0 %	31.0 %	31.6 %
Trade Creditors / Trade Debtors	214.0 %	77.0 %	423.0 %	291.6 %	218.3 %	206.5 %	206.1 %
Inventory turnover (days)	29.0	45.5	20.3	13.0	18.3	18.3	18.3
Receivables collection period (DSOs)	128	59.3	188	117	175	175	175
Payables collection period (days)	59.6	77.1	44.4	40.1	80.0	85.0	85.0
Cash conversion cycle (days)	97.0	23.8	163	89.7	113	108	108
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	5.9 %	1.7 %	1.7 %	1.7 %
P/B	5.4	1.6	0.6	0.4	0.4	0.4	0.4
EV/sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/FCF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E	4.5	3.2	2.7	2.6	8.7	8.3	9.4
P/CF	6.2	4.3	3.2	2.1	8.0	7.5	8.6
Adj. Free Cash Flow Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: Vtion (historical data), Warburg Research (forecasts)

**Free Cash Flow Yield - Vtion**

Figures in EUR m	2007	2008	2009	2010	2011e	2012e	2013e
Net Income	9.2	12.4	16.6	22.0	6.4	6.8	5.9
+ Depreciation + Amortisation	0.1	0.2	0.2	0.4	0.6	0.6	0.6
- Net Interest Income	-0.1	-0.2	0.0	-3.2	-0.5	0.5	0.5
+ Taxes	0.0	0.0	2.3	4.0	1.0	1.9	1.8
- Maintenance Capex	1.0	1.0	1.0	1.0	1.5	1.5	1.5
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>8.3</b>	<b>11.8</b>	<b>18.2</b>	<b>28.7</b>	<b>7.0</b>	<b>7.3</b>	<b>6.3</b>
Adjusted Free Cash Flow Yield	-19.4%	-27.4%	-42.3%	-66.8%	-15.9%	-14.7%	-11.3%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>-42.9</b>	<b>-42.9</b>	<b>-42.9</b>	<b>-42.9</b>	<b>-44.1</b>	<b>-49.8</b>	<b>-55.5</b>
<b>= Fair Enterprise Value</b>	<b>83.3</b>	<b>117.6</b>	<b>181.5</b>	<b>286.5</b>	<b>70.1</b>	<b>73.0</b>	<b>62.8</b>
- Net Debt (Cash)	-99.0	-99.0	-99.0	-99.0	-100.2	-105.9	-111.5
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>182.3</b>	<b>216.6</b>	<b>280.5</b>	<b>385.5</b>	<b>170.3</b>	<b>178.9</b>	<b>174.3</b>
No. of shares (m)	15.7	15.7	15.7	15.7	15.7	15.7	15.7
<b>= Fair value per share (EUR)</b>	<b>11.61</b>	<b>13.79</b>	<b>17.87</b>	<b>24.55</b>	<b>10.84</b>	<b>11.39</b>	<b>11.10</b>
premium (-) / discount (+) in %	225.2%	286.4%	400.5%	587.8%	203.8%	219.1%	211.0%

**Sensitivity Fair value per Share (EUR)**

	13.0%	10.39	12.07	15.20	20.34	9.81	10.32	10.18
	12.0%	10.73	12.55	15.94	21.51	10.10	10.62	10.44
	11.0%	11.13	13.11	16.82	22.89	10.44	10.97	10.74
Hurdle rate	<b>10.0%</b>	<b>11.61</b>	<b>13.79</b>	<b>17.87</b>	<b>24.55</b>	<b>10.84</b>	<b>11.39</b>	<b>11.10</b>
	9.0%	12.20	14.63	19.15	26.58	11.34	11.91	11.55
	8.0%	12.94	15.67	20.76	29.12	11.96	12.55	12.10
	7.0%	13.89	17.00	22.82	32.38	12.76	13.38	12.82

Sources: Vtion (historical data), Warburg Research (estimates)

**DCF Model - Vtion**

Figures in EUR m	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	77.0	80.0	77.0	75.5	74.0	72.5	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7
Change	-24.3%	3.9%	-3.8%	-2.0%	-2.0%	-2.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.9	8.2	7.2	5.3	4.8	4.0	3.9	3.6	2.9	2.9	2.2	2.2	2.2	2.2
EBIT-Margin	10.3%	10.2%	9.3%	7.0%	6.5%	5.5%	5.5%	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%
Tax rate	13.5%	21.7%	22.8%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	6.9	6.4	5.5	4.0	3.6	3.0	3.0	2.7	2.2	2.2	1.6	1.6	1.6	1.6
Depreciation	0.6	0.6	0.6	0.8	0.7	0.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
in % of Sales	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Change in Liquidity from														
- Working Capital	1.1	0.1	0.9	-0.3	0.5	0.5	0.2	-1.4	0.0	-0.7	0.0	0.0	0.0	0.0
- Capex	-0.9	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Capex in % of Sales	1.2%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	7.6	6.1	6.0	3.4	3.7	3.1	3.2	1.3	2.2	1.4	1.6	1.6	1.6	1.6

**Model parameter**

Debt ratio	0.00%	Beta	3.00
Costs of Debt	n.a.	WACC	18.50%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	0.00%

**Valuation (mln)**

Present values 2024e	25.7		
Terminal Value	1.0		
Liabilities	0.0		
Liquidity	99.0	No. of shares (mln)	15.70
<b>Equity Value</b>	<b>125.7</b>	<b>Value per share (EUR)</b>	<b>8.00</b>

**Sensitivity Value per Share (EUR)**

**Terminal Growth**

WACC	-0.75%	-0.50%	-0.25%	<b>0.00%</b>	0.25%	0.50%	0.75%
19.50%	7.96	7.96	7.96	7.96	7.96	7.96	7.97
19.00%	7.98	7.98	7.98	7.98	7.98	7.99	7.99
18.75%	7.99	7.99	7.99	7.99	8.00	8.00	8.00
<b>18.50%</b>	8.00	8.00	8.00	<b>8.00</b>	8.01	8.01	8.01
18.25%	8.01	8.01	8.01	8.02	8.02	8.02	8.02
18.00%	8.02	8.03	8.03	8.03	8.03	8.03	8.03
17.50%	8.05	8.05	8.05	8.05	8.05	8.05	8.05

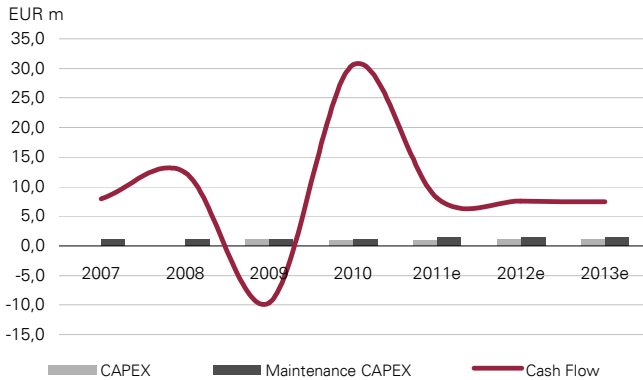
**Delta EBIT margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
19.50%	7.62	7.74	7.85	7.96	8.08	8.19	8.30
19.00%	7.64	7.75	7.87	7.98	8.10	8.22	8.33
18.75%	7.64	7.76	7.88	7.99	8.11	8.23	8.35
<b>18.50%</b>	7.65	7.77	7.89	<b>8.00</b>	8.12	8.24	8.36
18.25%	7.66	7.78	7.90	8.02	8.14	8.26	8.37
18.00%	7.66	7.78	7.91	8.03	8.15	8.27	8.39
17.50%	7.68	7.80	7.93	8.05	8.17	8.30	8.42

Source: Warburg Research



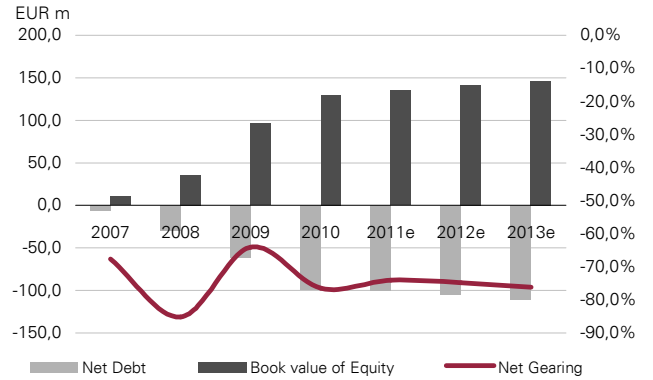
**CAPEX and Cash Flow - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Low Capex ratio as there are no own production capacities
- Cash Flow impacted in 2009e by expansion of working capital

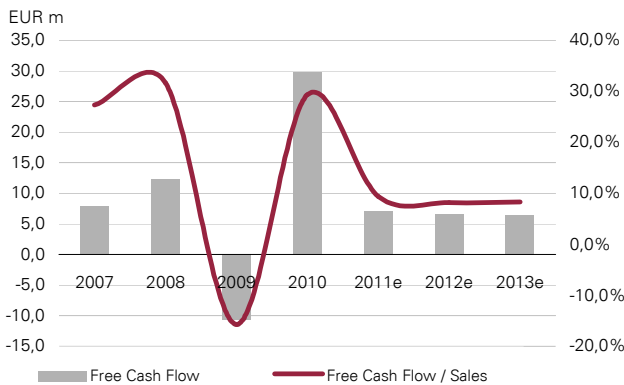
**Balance Sheet Quality - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Short balance sheet with high share of cash

**Free Cash Flow Generation - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Negative free cash flow in 2009e due to working capital expansion
- Normalisation of working capital development from 2010e on
- High free cash flow generation from 2010e on

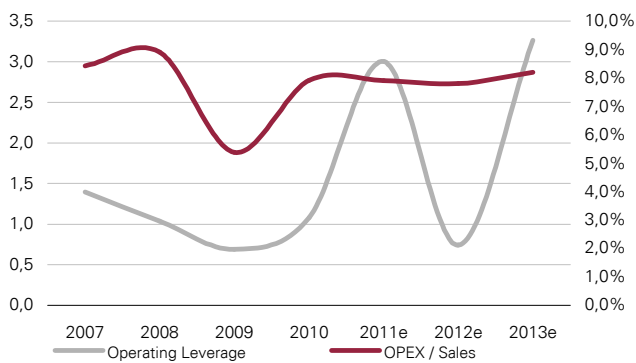
**Working Capital - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Normalisation of working capital development in 2010e

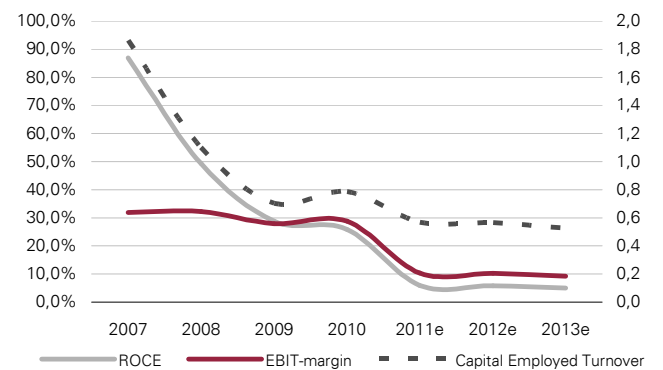
**Operating Leverage - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Operating leverage limited

**ROCE Development - Vtton**



Sources: Vtton (historical data), Warburg Research (forecasts)

- Constant EBIT margin between 2009e and 2011e
- Declining ROCE due to equity retention

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Investment recommendation: expected direction of the share price development for equity security up to the given Target price in the opinion of the analyst who covers the issue.

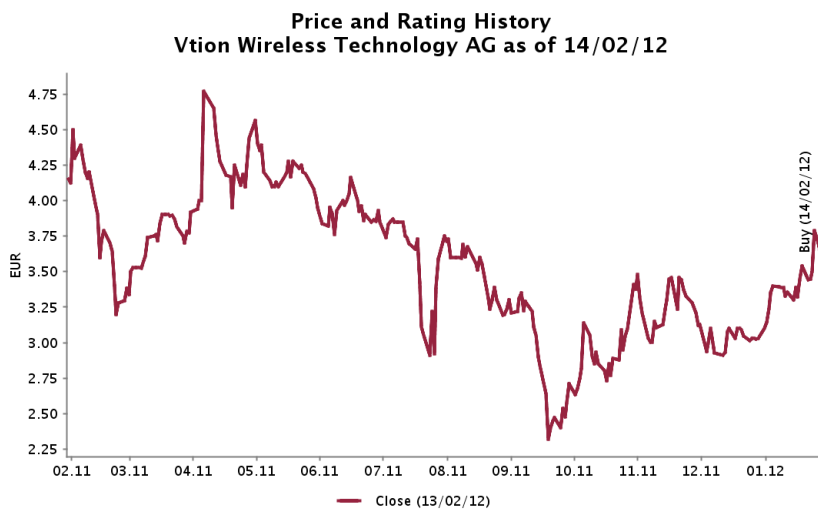
- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended**: The available information does not currently permit an evaluation of the company.

M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	126	70%
Hold	45	25%
Sell	7	4%
Rating suspended	3	2%
<b>Total</b>	<b>181</b>	

M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	98	70%
Hold	36	26%
Sell	3	2%
Rating suspended	3	2%
<b>Total</b>	<b>140</b>	



The charts have markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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