

**Buy** (old: Buy)

**PT EUR 8.50** (old: 8.50)

**Price** EUR 3.51  
**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: 11.05.2012 / Closing price

**Market cap:** EUR 53.4 m  
**Enterprise Value (EV):** EUR -76.3 m  
**Book value:** EUR 145 m  
**No. of shares:** 15.2 m  
**Trading volume Ø:** EUR 56.2 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 %  
 Axxion S.A. 3.1 %

**Calendar:**  
 AGM 06/26/12  
 Figures Q2 08/13/12  
 Figures Q3 11/28/12

Change	2012E		2013E		2014E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	80.0	0	77.0	0	77.0	0
<b>EBIT</b>	8.2	0.0	7.3	0.0	6.8	0
<b>EPS</b>	0.42	0	0.38	0	0.36	0

Analysis: Warburg Research  
 Date of publication: 14.05.2012  
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**Q1/12 figures - solid start to FY 2012**

Vtion has released Q1/12 results which exceeded our estimates. The FY 2012 guidance of revenues between EUR 80m-100m and an EBIT margin of 10%-12% was reiterated.

<b>Vtion - Q1 2012</b>							
Figures in EUR m	Q1/12	Q1/12e	Q1/11	yoy	2012e	2011	yoy
<b>Sales</b>	17.8	15.0	12.6	41.4%	80.0	77.1	3.8%
<b>EBIT</b>	1.9	1.5	1.0	86.3%	8.2	7.9	3.0%
<i>margin</i>	10.8%	9.8%	8.2%		10.2%	10.3%	
<b>Net income</b>	2.14	1.67	2.30	-7.2%	6.46	5.30	22.0%

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

**Revenue:** Revenue growth was driven by consumer tablet PCs which were not yet sold in Q1/11 as well as mobile routers (Q1/12: EUR 4.3m vs. Q1/11 EUR 2m). Revenues from data cards increased by 3.5% yoy. The ca. 16% decline in revenues on a qoq basis is mainly attributable to seasonal effects – shops were closed for over a week because of the Chinese New Year Holiday in January.

**EBIT:** The improvement in the EBIT margin by 2.6 pp primarily results from economies of scale.

**Net income:** In Q1/11 Vtion benefitted from a very strong financial result that was due to favourable exchange rate effects and a low tax rate (50% tax exemption for two subsidiaries). As the tax rate was higher (tax exemption expired) and the positive exchange rate effects were less strong net income decreased by 7.2%.

**Free cash flow:** In Q1/12 Vtion generated a FCF of ca. EUR 3.2m implying a FCF per share of ca. EUR 0.2.

**Newsflow:** Vtion is currently **buying back up to 1,589m shares**. As of May 2012, the company repurchased a total of ca. 0.9m shares. The further buyback of ca. 0.7m shares should support the share price. Additionally, the company plans to pay a dividend of EUR 0.05 per share.

Vtion is presently in negotiations with **telco operators about possible investments in telco network expansion programmes**. Further news on these projects can be expected with the publication of the Q2/12 results. A further intensification of business relations with the telco operators **would clearly be a positive signal**.

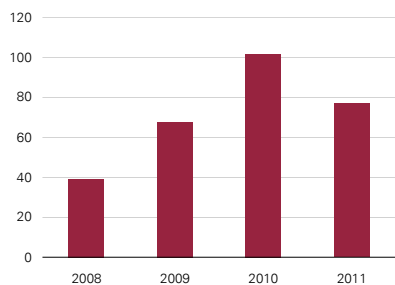
**Outlook:** Vtion is **on track to reach our full-year estimates** (revenues: EUR 80m, EBIT margin: c. 10%). Whilst the revenue growth rate should decrease in the upcoming quarters due to higher comparables, revenues are expected to be significantly higher in absolute terms since Q1 was burdened by the Chinese New Year Holiday.

**Valuation & Rating:** The Vtion share currently trades below the net cash per share of EUR 8 although the company is on track to reach our revenue (EUR 80m) and EBIT (EUR 8.2m) estimates. **PT (EUR 8.50) and rating (Buy) are reiterated.**

<b>Fiscal year ending: 31.12.</b>							
in EUR m	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>	39.2	67.6	102	77.1	80.0	77.0	77.0
<i>Change Sales yoy</i>	35.1 %	72.7 %	50.3 %	-24.2 %	3.8 %	-3.8 %	0.0 %
<b>Gross balance</b>	16.1	22.6	37.3	14.3	14.6	13.6	13.5
<i>Gross margin</i>	41.1 %	33.4 %	36.7 %	18.5 %	18.2 %	17.7 %	17.5 %
<b>EBITDA</b>	12.8	19.0	29.7	8.4	8.8	7.9	7.4
<i>EBITDA-margin</i>	32.6 %	28.3 %	29.2 %	10.9 %	11.0 %	10.3 %	9.6 %
<b>EBIT</b>	12.6	18.8	29.2	7.9	8.2	7.3	6.8
<i>EBIT-margin</i>	32.2 %	28.0 %	28.7 %	10.3 %	10.2 %	9.5 %	8.8 %
<b>Net income</b>	12.4	16.4	22.0	5.3	6.5	6.8	6.3
<b>EPS</b>	1.13	1.31	1.38	0.34	0.42	0.38	0.36
<b>Free Cash Flow per share</b>	1.13	-0.84	1.86	1.45	0.39	0.31	0.38
<b>Dividend</b>	0.00	0.00	0.21	0.05	0.06	0.06	0.05
<i>Dividend Yield</i>	n.a.	n.a.	6.0 %	1.4 %	1.7 %	1.7 %	1.4 %
<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>	3.1	2.7	2.5	10.3	8.3	9.2	9.7
<b>ROCE</b>	49.2 %	28.8 %	25.9 %	5.9 %	5.7 %	4.9 %	4.4 %
<b>Adj. Free Cash Flow Yield</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**Sales development**

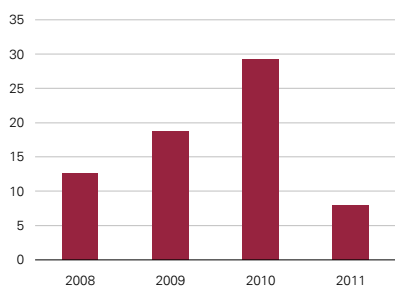
in EUR m



Source: Vtion

**EBIT development**

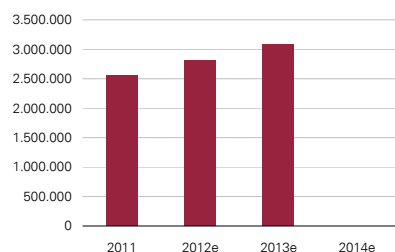
in EUR m



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

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>	<b>39.2</b>	<b>67.6</b>	<b>102</b>	<b>77.1</b>	<b>80.0</b>	<b>77.0</b>	<b>77.0</b>
Cost of sales	23.1	45.1	64.4	62.8	65.4	63.4	63.5
<b>Gross balance</b>	<b>16.1</b>	<b>22.6</b>	<b>37.3</b>	<b>14.3</b>	<b>14.6</b>	<b>13.6</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	1.4	2.0	4.7	2.0	2.1	2.2	2.4
General and administration	2.6	2.0	3.7	4.5	4.7	4.6	4.6
Other operating income/expenses	0.5	0.3	0.4	0.1	0.4	0.5	0.3
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>12.8</b>	<b>19.0</b>	<b>29.7</b>	<b>8.4</b>	<b>8.8</b>	<b>7.9</b>	<b>7.4</b>
Depreciation of fixed assets	0.1	0.1	0.2	0.3	0.3	0.3	0.3
<b>EBITA</b>	<b>12.7</b>	<b>18.9</b>	<b>29.4</b>	<b>8.1</b>	<b>8.5</b>	<b>7.6</b>	<b>7.1</b>
Amortisation of intangible fixed assets	0.1	0.1	0.2	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>12.6</b>	<b>18.8</b>	<b>29.2</b>	<b>7.9</b>	<b>8.2</b>	<b>7.3</b>	<b>6.8</b>
Interest income	0.3	0.2	0.7	0.7	0.5	0.5	0.5
Interest expenses	0.5	0.2	3.9	1.4	0.0	0.0	0.0
Financial result	-0.2	0.0	-3.2	-0.8	0.5	0.5	0.5
<b>Recurring pretax income from cont. operations</b>	<b>12.4</b>	<b>18.8</b>	<b>26.0</b>	<b>7.2</b>	<b>8.7</b>	<b>7.8</b>	<b>7.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>12.4</b>	<b>18.8</b>	<b>26.0</b>	<b>7.2</b>	<b>8.7</b>	<b>7.8</b>	<b>7.3</b>
Taxes total	0.0	2.3	4.0	1.9	2.2	1.0	1.0
<b>Net income from continuing operations</b>	<b>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>5.3</b>	<b>6.5</b>	<b>6.8</b>	<b>6.3</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>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>5.3</b>	<b>6.5</b>	<b>6.8</b>	<b>6.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.4</b>	<b>16.4</b>	<b>22.0</b>	<b>5.3</b>	<b>6.5</b>	<b>6.8</b>	<b>6.3</b>

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

**Consolidated Profit & Loss Vtion**

in % of Sales

	2008	2009	2010	2011	2012E	2013E	2014E
<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	58.9 %	66.6 %	63.3 %	81.5 %	81.8 %	82.3 %	82.5 %
<b>Gross balance</b>	<b>41.1 %</b>	<b>33.4 %</b>	<b>36.7 %</b>	<b>18.6 %</b>	<b>18.2 %</b>	<b>17.7 %</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	3.5 %	2.9 %	4.7 %	2.5 %	2.6 %	2.9 %	3.1 %
General and administration	6.6 %	2.9 %	3.7 %	5.8 %	5.9 %	6.0 %	6.0 %
Other operating income/expenses	1.2 %	0.5 %	0.4 %	0.1 %	0.5 %	0.6 %	0.4 %
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>32.6 %</b>	<b>28.1 %</b>	<b>29.2 %</b>	<b>10.9 %</b>	<b>11.0 %</b>	<b>10.3 %</b>	<b>9.6 %</b>
Depreciation of fixed assets	0.2 %	0.2 %	0.2 %	0.4 %	0.4 %	0.4 %	0.4 %
<b>EBITA</b>	<b>32.4 %</b>	<b>28.0 %</b>	<b>28.9 %</b>	<b>10.5 %</b>	<b>10.6 %</b>	<b>9.9 %</b>	<b>9.2 %</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>32.2 %</b>	<b>27.8 %</b>	<b>28.8 %</b>	<b>10.3 %</b>	<b>10.2 %</b>	<b>9.5 %</b>	<b>8.8 %</b>
Interest income	0.7 %	0.3 %	0.7 %	0.9 %	0.6 %	0.7 %	0.7 %
Interest expenses	1.2 %	0.3 %	3.8 %	1.9 %	0.0 %	0.0 %	0.0 %
Financial result	-0.5 %	-0.1 %	-3.2 %	-1.0 %	0.6 %	0.7 %	0.7 %
<b>Recurring pretax income from cont. operations</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>25.6 %</b>	<b>9.3 %</b>	<b>10.8 %</b>	<b>10.1 %</b>	<b>9.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>25.6 %</b>	<b>9.3 %</b>	<b>10.8 %</b>	<b>10.1 %</b>	<b>9.5 %</b>
Taxes total	0.0 %	3.5 %	4.0 %	2.4 %	2.8 %	1.3 %	1.3 %
<b>Net income from continuing operations</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>21.6 %</b>	<b>6.9 %</b>	<b>8.1 %</b>	<b>8.8 %</b>	<b>8.2 %</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>24.3 %</b>	<b>21.6 %</b>	<b>6.9 %</b>	<b>8.1 %</b>	<b>8.8 %</b>	<b>8.2 %</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>24.3 %</b>	<b>21.6 %</b>	<b>6.9 %</b>	<b>8.1 %</b>	<b>8.8 %</b>	<b>8.2 %</b>

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

**Balance sheet Vtion**

in EUR m

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>							
Intangible assets	0.8	1.3	1.3	1.5	1.7	1.9	2.0
thereof other intangible assets	0.8	1.3	1.3	1.5	1.7	1.9	2.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.5	0.6	1.2	1.1	1.3	1.5	1.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>1.2</b>	<b>1.9</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.7</b>
Inventories	4.9	3.8	3.6	2.4	2.5	2.4	2.4
Accounts receivable	6.4	34.8	32.6	22.7	24.1	24.3	23.6
Other Assets	8.2	7.9	8.0	6.8	7.7	7.7	7.7
Liquid assets	30.3	61.5	99.0	125	130	134	138
<b>Current assets</b>	<b>49.8</b>	<b>108</b>	<b>143</b>	<b>156</b>	<b>164</b>	<b>168</b>	<b>172</b>
<b>Total assets</b>	<b>51.0</b>	<b>110</b>	<b>146</b>	<b>159</b>	<b>167</b>	<b>171</b>	<b>176</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	11.5	16.0	16.0	15.2	15.2	15.2	15.2
Additional paid-in capital	7.6	48.2	48.2	46.2	46.2	46.2	46.2
Surplus capital	13.2	29.7	51.7	53.7	59.3	64.2	68.7
Other equity components	3.3	2.1	13.5	23.6	24.5	24.5	24.4
Book value	35.6	96.0	129	139	145	150	155
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>35.6</b>	<b>96.0</b>	<b>129</b>	<b>139</b>	<b>145</b>	<b>150</b>	<b>155</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	3.8	0.7	0.4	0.5	0.5	0.5	0.5
Financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	8.3	8.2	11.2	13.9	15.3	14.8	14.8
Other liabilities	3.3	5.0	4.7	5.9	5.9	5.9	5.9
<b>Liabilities</b>	<b>15.4</b>	<b>13.9</b>	<b>16.3</b>	<b>20.3</b>	<b>21.6</b>	<b>21.1</b>	<b>21.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>51.0</b>	<b>110</b>	<b>146</b>	<b>159</b>	<b>167</b>	<b>171</b>	<b>176</b>

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

**Balance sheet Vtion**

in % of Balance Sheet Total

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>							
Intangible assets	1.5 %	1.2 %	0.9 %	1.0 %	1.0 %	1.1 %	1.1 %
thereof other intangible assets	1.5 %	1.2 %	0.9 %	1.0 %	1.0 %	1.1 %	1.2 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	1.0 %	0.6 %	0.9 %	0.7 %	0.8 %	0.9 %	1.0 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>2.4 %</b>	<b>1.8 %</b>	<b>1.8 %</b>	<b>1.7 %</b>	<b>1.8 %</b>	<b>2.0 %</b>	<b>2.1 %</b>
Inventories	9.6 %	3.4 %	2.5 %	1.5 %	1.5 %	1.4 %	1.4 %
Accounts receivable	12.5 %	31.7 %	22.4 %	14.3 %	14.4 %	14.2 %	13.4 %
Other Assets	16.0 %	7.2 %	5.5 %	4.3 %	4.6 %	4.5 %	4.4 %
Liquid assets	59.5 %	55.9 %	68.0 %	78.3 %	77.7 %	77.9 %	78.7 %
<b>Current assets</b>	<b>97.6 %</b>	<b>98.2 %</b>	<b>98.3 %</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	22.5 %	14.5 %	11.0 %	9.6 %	9.1 %	8.9 %	8.7 %
Additional paid-in capital	14.9 %	43.8 %	33.1 %	29.1 %	27.7 %	27.0 %	26.3 %
Surplus capital	25.8 %	27.0 %	35.5 %	33.7 %	35.5 %	37.5 %	39.1 %
Other equity components	6.6 %	2.0 %	9.3 %	14.9 %	14.7 %	14.3 %	13.9 %
Book value	69.8 %	87.4 %	88.9 %	87.2 %	87.0 %	87.7 %	88.0 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>69.8 %</b>	<b>87.4 %</b>	<b>88.9 %</b>	<b>87.2 %</b>	<b>87.0 %</b>	<b>87.7 %</b>	<b>88.0 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	7.5 %	0.6 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Financial liabilities	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	16.2 %	7.5 %	7.7 %	8.8 %	9.2 %	8.6 %	8.4 %
Other liabilities	6.5 %	4.5 %	3.3 %	3.7 %	3.5 %	3.4 %	3.4 %
<b>Liabilities</b>	<b>30.2 %</b>	<b>12.6 %</b>	<b>11.2 %</b>	<b>12.8 %</b>	<b>13.0 %</b>	<b>12.3 %</b>	<b>12.0 %</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

	2008	2009	2010	2011	2012E	2013E	2014E
Net income	12.4	17.2	26.0	7.2	6.5	5.8	5.4
Depreciation of fixed assets	0.1	0.1	0.2	0.3	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	0.2	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	0.5	0.3	-0.3	-0.1	0.0	0.0	0.0
<b>Cash Flow</b>	<b>13.0</b>	<b>17.7</b>	<b>26.2</b>	<b>7.6</b>	<b>7.1</b>	<b>6.4</b>	<b>6.0</b>
Increase / decrease in inventory	-2.6	1.1	0.2	1.2	-0.1	0.1	0.0
Increase / decrease in accounts receivable	3.8	-28.4	5.2	9.8	-1.4	-0.2	0.7
Increase / decrease in accounts payable	3.4	0.0	0.0	2.8	1.4	-0.5	0.0
Increase / decrease in other working capital positions	-5.2	0.0	-0.9	1.7	0.0	0.0	0.0
Increase / decrease in working capital	-0.6	-27.4	4.4	15.5	-0.1	-0.6	0.7
<b>Cash flow from operating activities</b>	<b>12.4</b>	<b>-9.6</b>	<b>30.6</b>	<b>23.1</b>	<b>7.0</b>	<b>5.8</b>	<b>6.7</b>
CAPEX	0.0	-1.0	-0.8	-0.4	-1.0	-1.0	-1.0
Payments for acquisitions	-0.5	0.0	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>-0.5</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>
Change in financial liabilities	-5.2	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	-3.3	-0.8	-1.0	-0.9
Purchase of own shares	0.0	0.0	0.0	-2.7	0.0	0.0	0.0
Capital measures	9.1	43.9	0.0	0.0	0.0	0.0	0.0
Others	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.6</b>	<b>43.9</b>	<b>0.0</b>	<b>-6.0</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.9</b>
Change in liquid funds	15.5	33.2	29.8	16.7	5.2	3.8	4.9
<b>Effects of exchange rate changes on cash</b>	<b>2.7</b>	<b>-2.1</b>	<b>7.7</b>	<b>8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>30.3</b>	<b>61.5</b>	<b>99.0</b>	<b>125</b>	<b>130</b>	<b>134</b>	<b>138</b>

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

## Financial Ratios Vtion

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	8.9 %	5.4 %	7.9 %	8.3 %	8.0 %	8.3 %	8.7 %
Sales per Employee	174,116	433,583	546,565	318,547	330,579	318,182	318,182
EBITDA per Employee	56,711	122,782	159,425	34,730	36,364	32,614	30,546
EBIT-margin	32.2 %	28.0 %	28.7 %	10.3 %	10.2 %	9.5 %	8.8 %
EBITDA / Operating Assets	419.3 %	62.1 %	113.1 %	68.6 %	70.0 %	59.1 %	57.5 %
ROA	995.4 %	852.6 %	858.7 %	200.8 %	215.5 %	170.8 %	147.2 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	79.5	107	81.4	68.7	61.5	51.6	45.7
Operating Assets Turnover	12.9	2.2	3.9	6.3	6.4	5.8	6.0
Capital Employed Turnover	1.1	0.7	0.8	0.6	0.6	0.5	0.5
<b>Return on Capital</b>							
ROCE	49.2 %	28.8 %	25.9 %	5.9 %	5.7 %	4.9 %	4.4 %
EBITDA / Avg. Capital Employed	49.9 %	29.1 %	26.3 %	6.3 %	6.2 %	5.3 %	4.9 %
ROE	34.8 %	17.2 %	17.0 %	3.8 %	4.4 %	3.8 %	3.5 %
Net Profit / Avg. Equity	53.9 %	25.2 %	19.5 %	3.9 %	4.5 %	3.9 %	3.6 %
Recurring Net Profit / Avg. Equity	53.9 %	25.2 %	19.5 %	3.9 %	4.5 %	3.9 %	3.6 %
ROIC	30.5 %	16.9 %	16.9 %	3.8 %	4.4 %	3.8 %	3.5 %
<b>Solvency</b>							
Net Debt	-30.3	-61.5	-99.0	-125	-130	-134	-138
Net Gearing	-85.2 %	-64.0 %	-76.5 %	-89.7 %	-89.2 %	-88.9 %	-89.5 %
Book Value of Equity / Book Value of Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio	4.3	8.2	9.0	7.9	7.7	8.1	8.3
Acid Test Ratio	2.9	7.5	8.6	7.6	7.5	7.8	8.0
EBITDA / Interest Paid	26.5	92.1	7.6	5.9	n.a.	n.a.	n.a.
Interest Cover	60.3	591.4	9.1	10.3	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	12.4	-10.6	29.8	22.7	6.0	4.8	5.7
Free Cash Flow / Sales	31.6 %	-15.7 %	29.3 %	29.4 %	7.5 %	6.2 %	7.5 %
Adj. Free Cash Flow	11.8	18.2	28.7	6.9	7.3	6.4	5.9
Adj. Free Cash Flow / Sales	28.8 %	23.1 %	20.4 %	4.7 %	6.4 %	5.7 %	5.2 %
Free Cash Flow / Net Profit	100.0 %	-64.2 %	135.3 %	428.7 %	92.3 %	83.0 %	105.8 %
Interest Received / Avg. Cash	1.3 %	0.4 %	0.9 %	0.6 %	0.4 %	0.4 %	0.4 %
Interest Paid / Avg. Debt	18.6 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	0.0 %	0.0 %	15.3 %	14.8 %	14.1 %	15.8 %	14.0 %
<b>Fund Management</b>							
Investment ratio	0.0 %	1.5 %	0.8 %	0.5 %	1.3 %	1.3 %	1.3 %
Maint. Capex / Sales	2.6 %	1.5 %	1.0 %	1.9 %	1.9 %	1.9 %	1.9 %
Capex / Dep	0.0 %	431.0 %	196.0 %	82.8 %	156.3 %	162.3 %	162.3 %
Avg. Working Capital / Sales	15.0 %	26.3 %	28.3 %	24.8 %	15.3 %	16.4 %	16.3 %
Trade Creditors / Trade Debtors	77.0 %	423.0 %	291.6 %	163.2 %	157.5 %	164.2 %	159.5 %
Inventory turnover (days)	45.5	20.3	13.0	11.2	11.2	11.2	11.2
Receivables collection period (DSOs)	59.3	188	117	108	110	115	112
Payables collection period (days)	77.1	44.4	40.1	66.0	70.0	70.0	70.0
Cash conversion cycle (days)	23.8	163	89.7	52.7	51.1	56.1	53.1
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	6.0 %	1.4 %	1.7 %	1.7 %	1.4 %
P/B	1.5	0.6	0.4	0.4	0.4	0.4	0.3
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	3.1	2.7	2.5	10.3	8.3	9.2	9.7
P/CF	4.1	3.0	2.0	7.1	7.5	8.4	8.8
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	2008	2009	2010	2011	2012e	2013e	2014e
Net Income	12.4	16.6	22.0	5.3	6.5	5.8	5.4
+ Depreciation + Amortisation	0.2	0.2	0.4	0.5	0.6	0.6	0.6
- Net Interest Income	-0.2	0.0	-3.2	-0.8	0.5	0.5	0.5
+ Taxes	0.0	2.3	4.0	1.9	2.2	2.0	1.9
- Maintenance Capex	1.0	1.0	1.0	1.5	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>11.8</b>	<b>18.2</b>	<b>28.7</b>	<b>6.9</b>	<b>7.3</b>	<b>6.4</b>	<b>5.9</b>
Adjusted Free Cash Flow Yield	-16.5%	-25.5%	-40.3%	-9.7%	-9.6%	-8.0%	-6.9%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>-71.1</b>	<b>-71.1</b>	<b>-71.1</b>	<b>-71.1</b>	<b>-76.3</b>	<b>-80.1</b>	<b>-85.0</b>
<b>= Fair Enterprise Value</b>	<b>117.6</b>	<b>181.5</b>	<b>286.5</b>	<b>69.0</b>	<b>73.0</b>	<b>63.9</b>	<b>58.9</b>
- Net Debt (Cash)	-124.5	-124.5	-124.5	-124.5	-129.7	-133.5	-138.4
- 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>242.1</b>	<b>306.1</b>	<b>411.0</b>	<b>193.6</b>	<b>202.7</b>	<b>197.4</b>	<b>197.3</b>
No. of shares (m)	15.2	15.2	15.2	15.2	15.2	15.2	15.2
<b>= Fair value per share (EUR)</b>	<b>15.89</b>	<b>20.09</b>	<b>26.98</b>	<b>12.71</b>	<b>13.31</b>	<b>12.96</b>	<b>12.95</b>
premium (-) / discount (+) in %	353.5%	473.2%	669.9%	262.5%	279.6%	269.8%	269.6%

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

	13.0%	14.11	17.34	22.64	11.66	12.20	11.99	12.06
	12.0%	14.61	18.11	23.85	11.95	12.51	12.26	12.31
	11.0%	15.19	19.01	25.27	12.30	12.87	12.58	12.60
Hurdle rate	<b>10.0%</b>	<b>15.89</b>	<b>20.09</b>	<b>26.98</b>	<b>12.71</b>	<b>13.31</b>	<b>12.96</b>	<b>12.95</b>
	9.0%	16.75	21.42	29.08	13.21	13.84	13.43	13.38
	8.0%	17.82	23.07	31.69	13.84	14.50	14.01	13.92
	7.0%	19.20	25.20	35.05	14.65	15.36	14.76	14.61

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

**DCF Model - Vtion**

Figures in EUR m	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e
Sales	80.0	77.0	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	3.8%	-3.8%	0.0%	-2.0%	-2.0%	-2.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	8.2	7.3	6.8	6.0	5.5	5.1	4.7	3.9	2.9	2.9	2.2	2.2	2.2	2.2
EBIT-Margin	10.2%	9.5%	8.8%	8.0%	7.5%	7.0%	6.5%	5.5%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%
Tax rate	25.4%	25.7%	25.4%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	6.1	5.4	5.1	4.5	4.2	3.8	3.5	3.0	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	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
in % of Sales	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Change in Liquidity from														
- Working Capital	-0.1	-0.6	0.7	-1.4	-1.2	-1.2	-2.0	-1.4	-0.7	-0.7	-0.7	0.0	0.0	-1.4
- Capex	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8
Capex in % of Sales	1.3%	1.3%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%
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)	5.6	4.4	5.4	2.9	2.7	2.4	1.3	1.3	1.3	1.3	0.8	1.5	1.5	0.1

**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 2025e	17.3		
Terminal Value	0.1		
Liabilities	0.0		
Liquidity	111.6	No. of shares (mln)	15.20
<b>Equity Value</b>	<b>129.0</b>	<b>Value per share (EUR)</b>	<b>8.48</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%	8.46	8.46	8.46	8.46	8.46	8.46	8.46
19.00%	8.47	8.47	8.47	8.47	8.47	8.47	8.47
18.75%	8.48	8.48	8.48	8.48	8.48	8.48	8.48
<b>18.50%</b>	8.48	8.48	8.48	<b>8.48</b>	8.48	8.48	8.48
18.25%	8.49	8.49	8.49	8.49	8.49	8.49	8.49
18.00%	8.50	8.50	8.50	8.50	8.50	8.50	8.50
17.50%	8.51	8.51	8.51	8.51	8.51	8.51	8.52

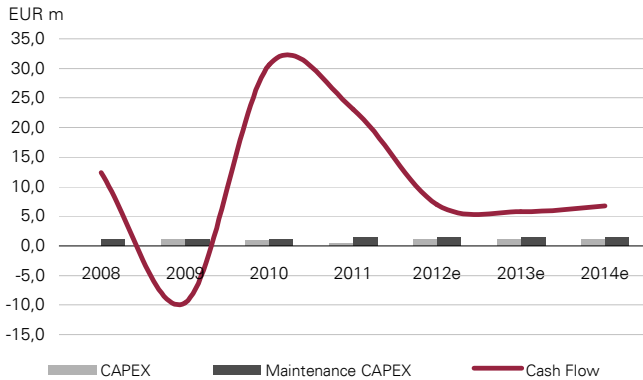
**Delta EBIT margin**

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%	8.16	8.26	8.36	8.46	8.56	8.66	8.76
19.00%	8.16	8.26	8.37	8.47	8.57	8.68	8.78
18.75%	8.17	8.27	8.37	8.48	8.58	8.69	8.79
<b>18.50%</b>	8.17	8.27	8.38	<b>8.48</b>	8.59	8.70	8.80
18.25%	8.17	8.28	8.39	8.49	8.60	8.71	8.81
18.00%	8.18	8.28	8.39	8.50	8.61	8.72	8.82
17.50%	8.18	8.29	8.40	8.51	8.63	8.74	8.85

Source: Warburg Research



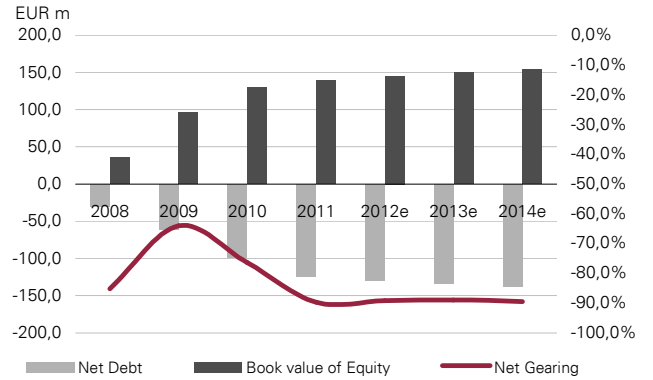
**CAPEX and Cash Flow - Vtion**



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

- Low Capex ratio as there are no own production capacities

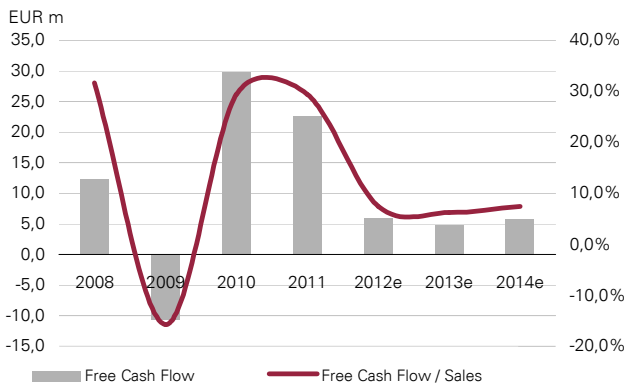
**Balance Sheet Quality - Vtion**



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

- Short balance sheet with high share of cash

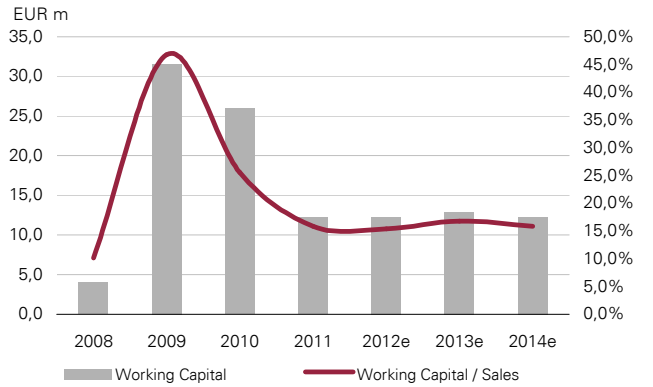
**Free Cash Flow Generation - Vtion**



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

- Stable FCF in 2012e and 2013e

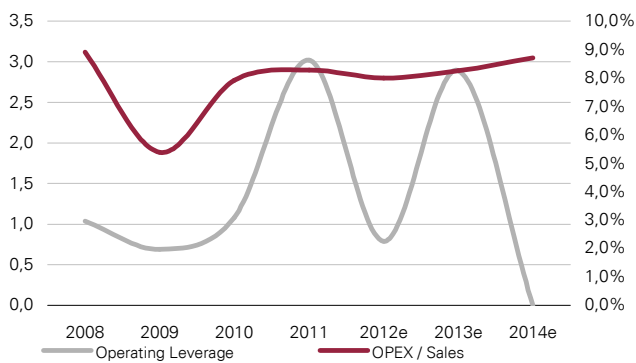
**Working Capital - Vtion**



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

- Normalisation of working capital development in 2011e

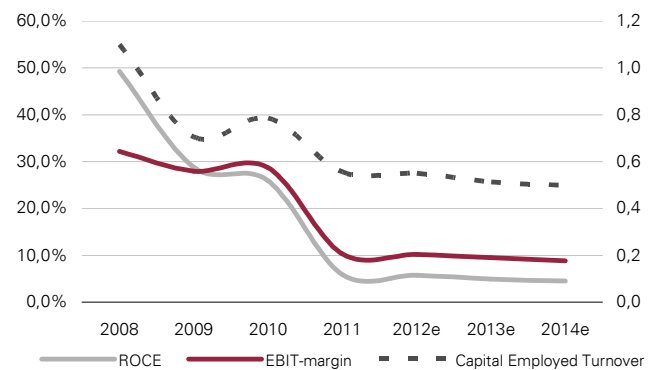
**Operating Leverage - Vtion**



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

- Operating leverage limited

**ROCE Development - Vtion**



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

- Decrease of EBIT margin due to problems in core business
- Declining ROCE due to equity retention + lower EBIT margin

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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.

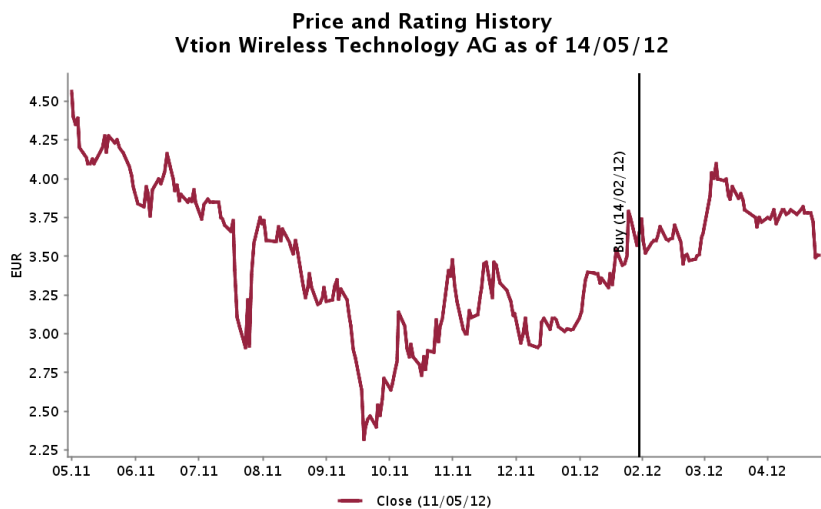
- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
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- S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended**: The available information 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	121	66%
Hold	52	28%
Sell	9	5%
Rating suspended	2	1%
<b>Total</b>	<b>184</b>	

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Rating	Number of stocks	% of Universe
Buy	98	69%
Hold	39	27%
Sell	3	2%
Rating suspended	2	1%
<b>Total</b>	<b>142</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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