

**Buy** (old: Buy)

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

**Price** EUR 3.69  
**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: 04.06.2012 / Closing price

**Market cap:** EUR 56.2 m  
**Enterprise Value (EV):** EUR -73.5 m  
**Book value:** EUR 145 m  
**No. of shares:** 15.2 m  
**Trading volume Ø:** EUR 54.2 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%
Sales	80.0	0	77.0	0	77.0	0
EBIT	8.2	0.0	7.3	0.0	6.8	0
EPS	0.42	0	0.38	0	0.36	0

Analysis: Warburg Research  
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### Voluntary tender offer

Vtion has made an offer to all its shareholders to buy back shares by means of a voluntary tender offer. The offer details are as follows:

- Offer price per share: EUR 3.80
- Repurchase volume: Up to 660,000 shares
- Offer period: June 5<sup>th</sup> to June 18<sup>th</sup>
- In case of over-subscription the offers will be accepted proportionally.

**Background:** Vtion was authorised by the AGM in 2010 to buy back up to 1.598m shares or 10% of its share capital. To date the company has bought back approximately 0.94m shares. For the remaining 0.66m the company has made the voluntary tender offer, as outlined above. Management intends to redeem the treasury shares acquired under the repurchase programme and the voluntary tender offer before this year's AGM on June 26<sup>th</sup>.

**Rationale:** As management intends to redeem the acquired shares before this year's AGM it is **possible that another share repurchase programme** will be announced at the AGM. This would clearly be positive as it would support share price development. Additionally the **net cash per share position would increase as a result of the repurchase programme** since the company would probably buy back the shares at a price that is below the net cash per share position (EUR 8.10 as of Q1/12).

**Cash usage:** The cash balance amounted to EUR 124m per Q1/12 – the company is well overcapitalised. Regarding possible use of the cash the company is currently in negotiations with telco operators about possible investments in telco-network expansion programmes. A further intensification of business relations with telco operators would be a positive signal.

**Valuation and Rating:** The Vtion share is currently trading at EUR 3.70 (following the announcement of the voluntary tender offer). **Both the current price and the offer price (EUR 3.80) are clearly below the net cash per share position of EUR 8.10 as of Q1/12 – the offer price of EUR 3.80 implies a 110% discount compared to the net cash per share position.** Additionally the **net cash per share position will increase** as a result of the repurchase programmes as the company is buying back the shares at a price that is below the net cash per share position. On completion of the repurchase programmes (assuming the tender offer is fully accepted) the number of shares outstanding would be 14.383m. The resulting net cash per share position would be EUR 8.40 based on the cash balance in Q1/12.

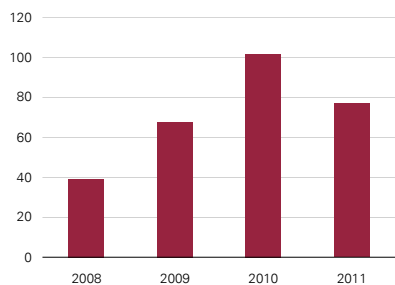
Furthermore Vtion is **expected to continue to generate a positive FCF** and to remain profitable because it holds a strong position in the oligopolistic market for data cards and successfully positioned itself in the fast-growing markets for Tablet-PCs and mobile apps.

The estimates remain unchanged. **The rating (BUY) and PT (EUR 8.50) are confirmed.**

Fiscal year ending: 31.12.	2008	2009	2010	2011	2012E	2013E	2014E
in EUR m							
Sales	39.2	67.6	102	77.1	80.0	77.0	77.0
Change Sales yoy	35.1 %	72.7 %	50.3 %	-24.2 %	3.8 %	-3.8 %	0.0 %
Gross balance	16.1	22.6	37.3	14.3	14.6	13.6	13.5
Gross margin	41.1 %	33.4 %	36.7 %	18.5 %	18.2 %	17.7 %	17.5 %
EBITDA	12.8	19.0	29.7	8.4	8.8	7.9	7.4
EBITDA-margin	32.6 %	28.3 %	29.2 %	10.9 %	11.0 %	10.3 %	9.6 %
EBIT	12.6	18.8	29.2	7.9	8.2	7.3	6.8
EBIT-margin	32.2 %	28.0 %	28.7 %	10.3 %	10.2 %	9.5 %	8.8 %
Net income	12.4	16.4	22.0	5.3	6.5	6.8	6.3
EPS	1.13	1.31	1.38	0.34	0.42	0.38	0.36
Free Cash Flow per share	1.13	-0.84	1.86	1.45	0.39	0.31	0.38
Dividend	0.00	0.00	0.21	0.05	0.06	0.06	0.05
Dividend Yield	n.a.	n.a.	5.7 %	1.4 %	1.6 %	1.6 %	1.4 %
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.
PER	3.3	2.8	2.7	10.9	8.8	9.7	10.2
ROCE	49.2 %	28.8 %	25.9 %	5.9 %	5.7 %	4.9 %	4.4 %
Adj. Free Cash Flow Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**Sales development**

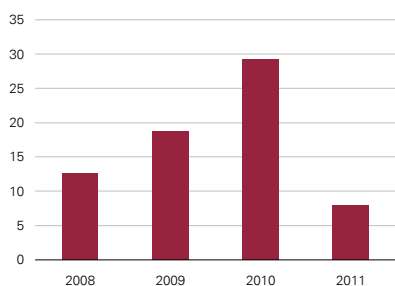
in EUR m



Source: Vtion

**EBIT development**

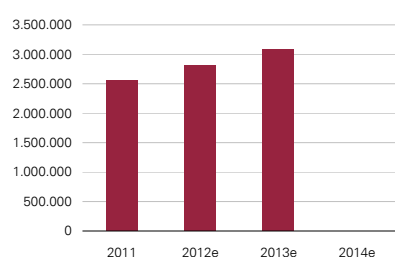
in EUR m



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)

<b>Balance sheet Vtion</b>							
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)

<b>Balance sheet Vtion</b>							
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.	5.7 %	1.4 %	1.6 %	1.6 %	1.4 %
P/B	1.6	0.6	0.4	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	3.3	2.8	2.7	10.9	8.8	9.7	10.2
P/CF	4.3	3.2	2.1	7.4	7.9	8.8	9.3
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	-17.2%	-26.6%	-41.9%	-10.1%	-9.9%	-8.3%	-7.2%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
<b>= Enterprise Value</b>	<b>-68.3</b>	<b>-68.3</b>	<b>-68.3</b>	<b>-68.3</b>	<b>-73.5</b>	<b>-77.3</b>	<b>-82.2</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 %	330.9%	444.7%	631.5%	244.5%	260.7%	251.4%	251.1%	
<b>Sensitivity Fair value per Share (EUR)</b>								
	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

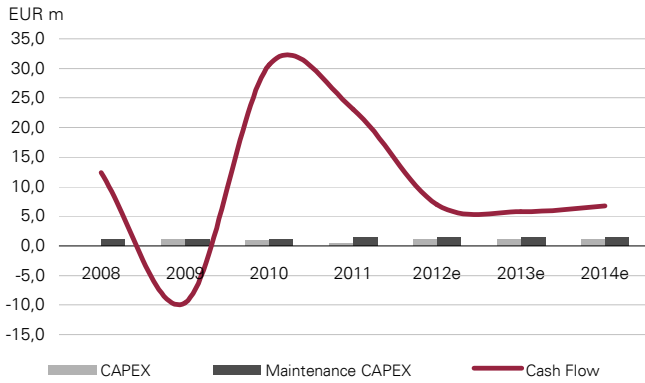
**Delta EBIT margin**

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



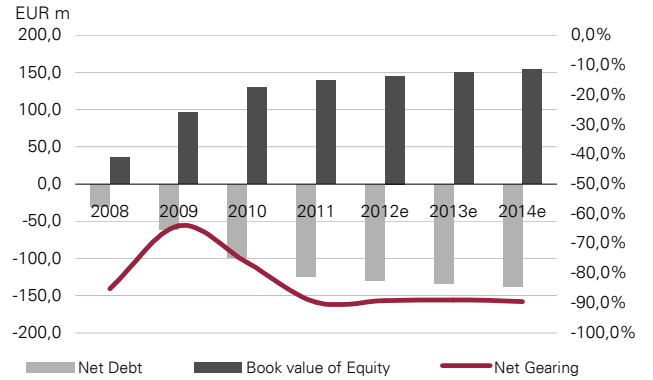
**CAPEX and Cash Flow - Vtion**



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

- Low Capex ratio as there are no own production capacities

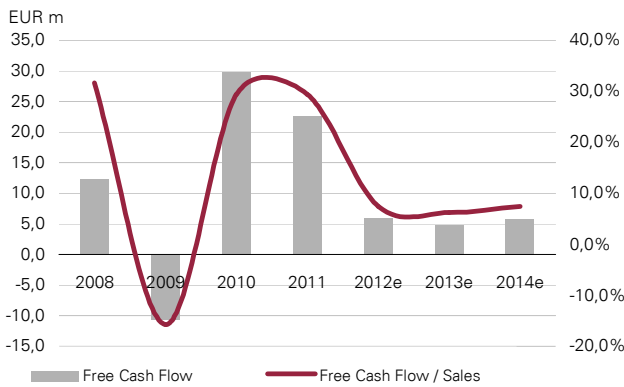
**Balance Sheet Quality - Vtion**



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

- Short balance sheet with high share of cash

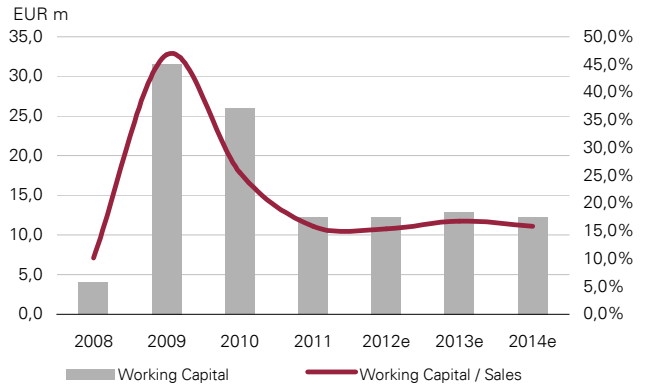
**Free Cash Flow Generation - Vtion**



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

- Stable FCF in 2012e and 2013e

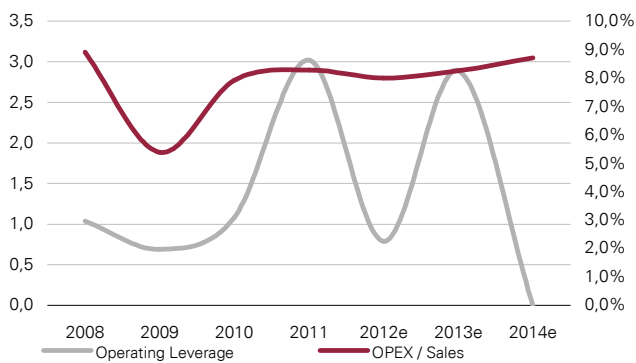
**Working Capital - Vtion**



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

- Normalisation of working capital development in 2011e

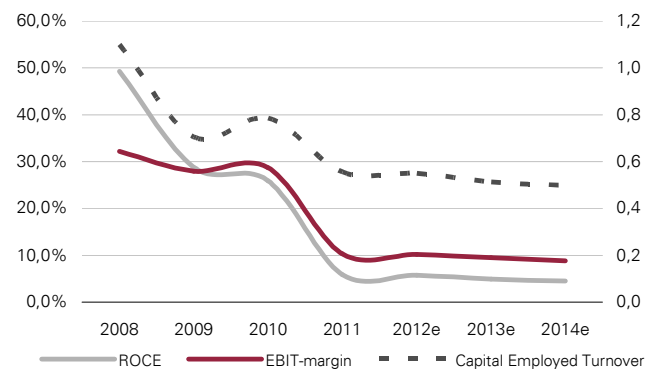
**Operating Leverage - Vtion**



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.

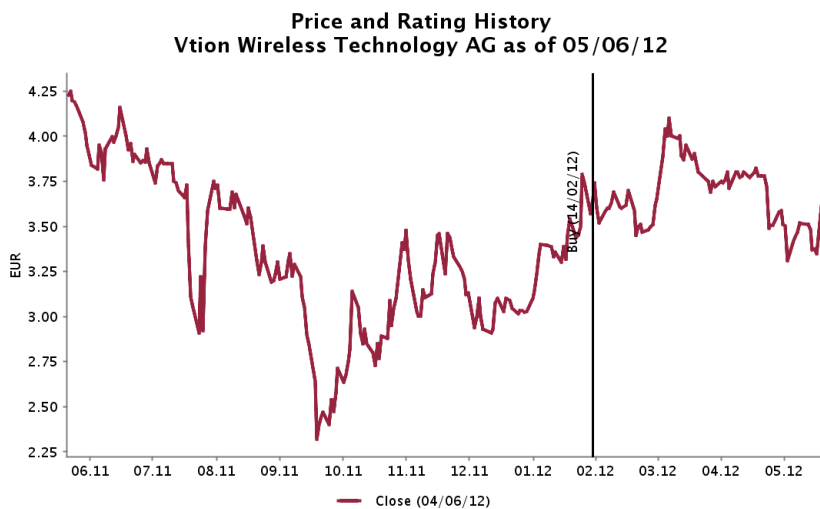
- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell**: The price of the analysed equity security is expected to fall over the next 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	124	66%
Hold	54	29%
Sell	8	4%
Rating suspended	1	1%
<b>Total</b>	<b>187</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	93	67%
Hold	40	29%
Sell	4	3%
Rating suspended	1	1%
<b>Total</b>	<b>138</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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