

Buy EUR 8.50	Value Indicators: EUR DCF: 8.50 FCF-Value Potential: 10.00	Share data: Bloomberg: V33 GR Reuters: V33G ISIN: DE000CHEN993	Description: Vtion is a provider of wireless broadband data solutions in China.
	Market Snapshot: EUR m Market cap: 58.7 No. of shares (m): 14.5 EV: -60.5 Freefloat MC: 15.0 Ø Trad. Vol. (30d): 20.57 th	Shareholders: Freefloat: 25.5 % Awill Holdings: 51.6 % SCGC Capital H.: 10.9 % Hong Kong Vtion Tech.: 6.9 % Axxion S.A.: 5.1 %	Risk Profile (WRe): 2013e Beta: 3.0 Price / Book: 0.4 x Equity Ratio: 88 % Net Fin. Debt / EBITDA: -19.2 x Net Debt / EBITDA: -19.2 x
Price: EUR 4.05 Upside: 109.9 %			

Solid final Q4 2012 figures; FY 2013 guidance confirmed

Stated Figures Q4/2012:										
FY End: 31.12. in EUR m	Q4 12	Q4 12e	Q4 11	yoy	12	12e	11	yoy		
Sales	16.84	16.87	21.22	-21 %	75.57	75.60	77.09	-2 %		
EBIT	1.1	1.1	2.0	-46 %	6.8	6.8	7.9	-14 %		
Margin	6.6 %	6.3 %	9.6 %		9.1 %	9.0 %	10.3 %			
EPS	0.06	0.04	0.02	200 %	0.37	0.34	0.34	9 %		

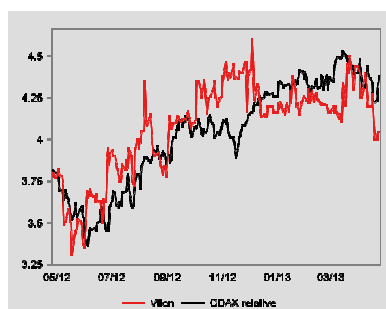
Comment on Figures:

- Revenue and EBIT were already reported on a preliminary basis.
- Mobile data cards and mobile routers contributed c. 80% to total sales whereas the tablet-PCs accounted for the remaining 20%.
- The yoy decline in sales and EBIT resulted from pricing pressure in the data cards business and the tablet-PC business.
- On a full year basis, revenues and EBIT declined by only 2% and 14% respectively. This is because Vtion was not selling tablet-PCs before Q2/2011.
- Increase in EPS is due to a lower tax rate and a lower number of shares resulting from the buy-back programme. The deviation to our estimate is mainly a result of the lower than anticipated tax rate.

Vtion released final Q4/2012 figures which were in line with the estimates with regards to revenues and EBIT. EPS came in higher than expected owing to a lower than anticipated tax rate.

- Dividends:** Vtion is continuing its dividend policy which is to pay out 15% of net profit. Net profit in FY 2012 was EUR 5.25m which results in a dividend of EUR 0.055 per share.
- Strong balance sheet:** At the end of FY 2012, the equity ratio stood at 88%. Additionally, Vtion has a net cash per share position of EUR 8.20.
- FY 2013 guidance:** The FY 2013 guidance of sales of between EUR 60m-70m as well as an EBIT margin of 8%-10% was confirmed and is in line with our estimates.

Rating and valuation: Our DCF-based PT of EUR 8.50 remains unchanged. The share is trading at a discount of c. 50% to the net cash per share position even though the company is expected to remain profitable and to further generate positive FCF. The Buy rating is confirmed.

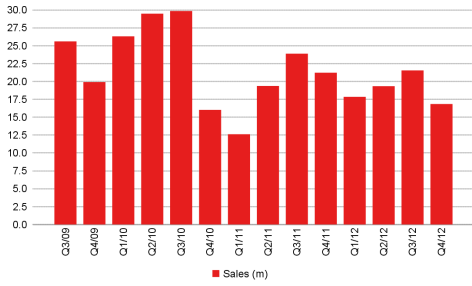


Rel. Performance vs CDAX:	
1 month:	-6.8 %
6 months:	-13.6 %
Year to date:	-5.7 %
Trailing 12 months:	-9.4 %

Company events:

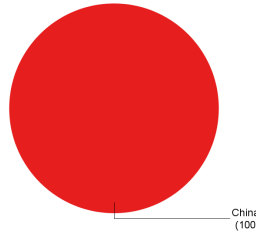
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	-4.9 %	67.6	101.7	77.1	75.6	65.0	65.0	65.0
Change Sales yoy		72.7 %	50.3 %	-24.2 %	-2.0 %	-14.0 %	0.0 %	0.0 %
Gross profit margin		33.4 %	36.7 %	18.5 %	18.0 %	17.0 %	17.0 %	16.5 %
EBITDA	-9.2 %	19.0	29.7	8.4	7.5	6.2	5.9	5.6
Margin		28.1 %	29.2 %	10.9 %	9.9 %	9.6 %	9.1 %	8.6 %
EBIT	-9.5 %	18.8	29.2	7.9	6.8	5.7	5.4	5.1
Margin		27.8 %	28.7 %	10.3 %	9.1 %	8.8 %	8.3 %	7.8 %
Net income	-5.4 %	16.4	22.0	5.3	5.3	5.0	4.8	4.5
EPS	-5.7 %	1.03	1.38	0.34	0.37	0.34	0.33	0.31
EPS adj.	-5.7 %	1.03	1.38	0.34	0.37	0.34	0.33	0.31
DPS	-5.9 %	0.00	0.21	0.05	0.06	0.05	0.05	0.05
Dividend Yield		0.0 %	2.1 %	1.2 %	1.6 %	1.2 %	1.2 %	1.2 %
FCFPS		-0.84	1.86	1.45	0.22	0.44	0.09	0.07
EV / Sales		1.3 x	0.6 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBITDA		4.6 x	2.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT		4.7 x	2.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		9.1 x	7.4 x	12.1 x	10.4 x	11.9 x	12.3 x	13.1 x
P / E adj.		9.1 x	7.4 x	12.1 x	10.4 x	11.9 x	12.3 x	13.1 x
FCF Yield Potential		17.9 %	38.3 %	-9.2 %	-6.5 %	-5.8 %	-5.5 %	-5.0 %
Net Debt		-61.5	-99.0	-124.5	-113.5	-119.1	-119.8	-120.1
ROE		25.0 %	19.5 %	3.9 %	3.9 %	3.7 %	3.5 %	3.2 %
ROCE (NOPAT)		82.7 %	76.1 %	26.2 %	25.5 %	21.6 %	20.8 %	16.4 %
Guidance:		Fiscal year 2013: Sales: EUR 60m-70m; EBIT margin: 8%-10%						

Sales development
in EUR m



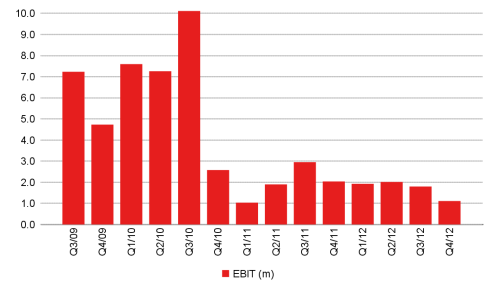
Source: Warburg Research

Sales by regions
2011; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

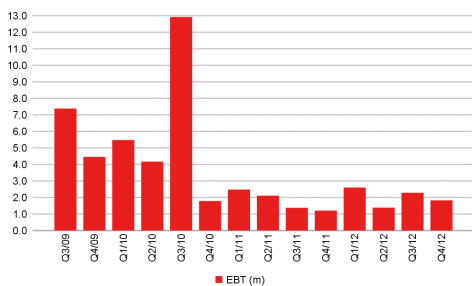
Company Background

- Vtion offers wireless broadband data solutions in China. The operating business is divided into the following three business segments.
- **Wireless Data Terminals:** in this business segment the company offers wireless data cards for every established interface standard and all operational mobile communications standards.
- **Wireless Intelligent Terminals:** this segment offers several tablet PC models as well as the network device PCtoTV, which enables the wireless connection between a laptop and a HDTV monitor.
- **Mobile Application:** in this segment, Vtion offers mobile applications for terminals based on an Android operating system.

Competitive Quality

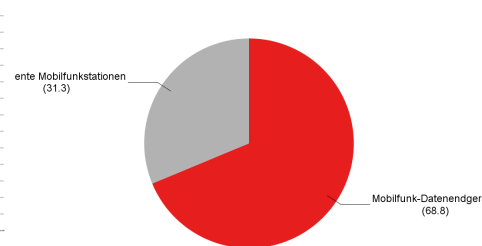
- Based on long-standing and successful collaboration, Vtion has excellent business relationships with the three biggest mobile communications providers in China, which are the company's most important customers.
- As Vtion focuses on developing and marketing the offered products, the company has a lean and flexible cost structure.
- Thus, fixed costs are low and fluctuations in demand can be balanced out.

EBT development
in EUR m



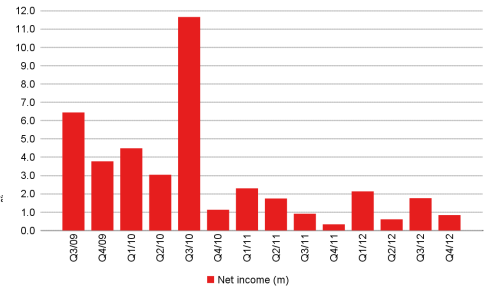
Source: Warburg Research

Sales by segments
2011; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value	
	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e		
Sales	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	
Sales change	-14.0 %	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 %	0.0 %
EBIT	5.7	5.4	5.1	5.3	5.3	5.3	4.9	3.9	2.6	2.6	2.0	2.0	2.0		
EBIT-margin	8.8 %	8.3 %	7.8 %	8.2 %	8.2 %	8.2 %	7.5 %	6.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %		
Tax rate (EBT)	25.4 %	24.2 %	25.5 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %		
NOPAT	4.2	4.1	3.8	4.0	4.0	4.0	3.7	2.9	2.0	2.0	1.5	1.5	1.5		
Depreciation	0.5	0.5	0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3		
in % of Sales	0.8 %	0.8 %	0.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %		
Changes in provisions	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		
Change in Liquidity from															
- Working Capital	-4.9	0.0	0.0	0.7	1.3	1.3	2.0	1.3	0.7	0.6	0.7	0.0	0.0		
- Capex	4.0	4.0	4.0	3.3	3.3	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7		
Capex in % of Sales	6.2 %	6.2 %	6.2 %	5.0 %	5.0 %	1.3 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	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		
Free Cash Flow (WACC Model)	5.7	0.6	0.3	1.4	0.7	3.2	2.2	2.1	1.8	1.8	1.3	2.0	2.0	1	
PV of FCF	5.2	0.5	0.2	0.8	0.3	1.2	0.7	0.6	0.4	0.4	0.2	0.3	0.2	0	
share of PVs	50.92 %			44.89 %										4.18 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt	3.9 %	Liquidity	3.50
Market return	9.00 %	Cyclicality	3.50
Risk free rate	4.25 %	Transparency	3.50
		Others	3.50
WACC	18.50 %	Beta	3.00

Valuation (m)

Present values 2025e	11		
Terminal Value	0		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	112	No. of shares (m)	14.5
Equity Value	123	Value per share (EUR)	8.50

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
3.21	19.5 %	8.47	8.47	8.47	8.47	8.47	8.47	8.47	3.21	19.5 %	8.19	8.28	8.38	8.47	8.56	8.66	8.75
3.11	19.0 %	8.48	8.48	8.48	8.48	8.48	8.48	8.48	3.11	19.0 %	8.19	8.29	8.39	8.48	8.58	8.68	8.77
3.05	18.8 %	8.49	8.49	8.49	8.49	8.49	8.49	8.49	3.05	18.8 %	8.20	8.30	8.39	8.49	8.59	8.69	8.78
3.00	18.5 %	8.50	8.50	8.50	8.50	8.50	8.50	8.50	3.00	18.5 %	8.20	8.30	8.40	8.50	8.60	8.70	8.79
2.95	18.3 %	8.50	8.50	8.50	8.50	8.51	8.51	8.51	2.95	18.3 %	8.20	8.30	8.40	8.50	8.60	8.71	8.81
2.89	18.0 %	8.51	8.51	8.51	8.51	8.51	8.51	8.51	2.89	18.0 %	8.21	8.31	8.41	8.51	8.61	8.71	8.82
2.79	17.5 %	8.53	8.53	8.53	8.53	8.53	8.53	8.53	2.79	17.5 %	8.21	8.32	8.42	8.53	8.63	8.74	8.84

- Decline in sales of data cards expected owing to pricing pressure and declining volumes.
- Decline in EBIT margin of data cards and tablet PCs expected owing to high intensity of competition.
- The high beta of 3 reflects the share's low liquidity as well as low visibility of the business development.

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived by discounting the "FCF potential" of a given year with the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2009	2010	2011	2012	2013e	2014e	2015e	
Net Income before minorities	16.6	22.0	5.3	5.3	5.0	4.8	4.5	
+ Depreciation + Amortisation	0.2	0.4	0.5	0.6	0.5	0.5	0.5	
- Net Interest Income	0.0	-3.2	-0.8	1.2	1.0	1.0	1.0	
- Maintenance Capex	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	15.8	24.6	5.5	3.7	3.5	3.4	3.0	
Free Cash Flow Yield Potential	17.9 %	38.3 %	-9.2 %	-6.5 %	-5.8 %	-5.5 %	n/a	
WACC	18.50 %	18.50 %	18.50 %	18.50 %	18.50 %	18.50 %	18.50 %	
= Enterprise Value (EV)	88.2	64.3	-60.1	-57.6	-60.5	-61.1	n.a.	
= Fair Enterprise Value	85.5	133.1	30.0	20.1	19.0	18.2	16.4	
- Net Debt (Cash)	-113.5	-113.5	-113.5	-113.5	-119.1	-119.8	-120.1	
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	199.0	246.7	143.5	133.6	138.1	138.0	136.5	
No. of shares (total) (m)	14.5	14.5	14.5	14.5	14.5	14.5	n.a.	
= Fair value per share (EUR)	13.73	17.02	9.90	9.22	9.53	9.52	n.a.	
premium (-) / discount (+) in %					135.3 %	135.0 %		
Sensitivity Fair value per Share (EUR)								
	21.50 %	12.91	15.73	9.61	9.03	9.35	9.34	9.26
	20.50 %	13.15	16.12	9.70	9.08	9.40	9.39	9.31
	19.50 %	13.43	16.55	9.79	9.15	9.46	9.45	9.36
WACC	18.50 %	13.73	17.02	9.90	9.22	9.53	9.52	9.42
	17.50 %	14.07	17.54	10.02	9.30	9.60	9.59	9.48
	16.50 %	14.44	18.13	10.15	9.39	9.69	9.67	9.55
	15.50 %	14.87	18.79	10.30	9.49	9.78	9.76	9.64

- Margins should further decline after 2014 because of the intensity of competition.
- Thus, the value indications of the FCF value model are too high.
- The business model's medium term risks can be displayed better with the DCF approach.

Valuation	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	1.6 x	1.3 x	0.5 x	0.4 x	0.4 x	0.4 x	n.a.
Book value per share ex intangibles	5.96	8.01	8.75	9.24	9.34	9.61	n.a.
EV / Sales	1.3 x	0.6 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBITDA	4.6 x	2.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	4.7 x	2.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	4.7 x	2.2 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	5.5 x	2.8 x	17.6 x	9.1 x	43.0 x	n.a.
P / E	9.1 x	7.4 x	12.1 x	10.4 x	11.9 x	12.3 x	n.a.
P / E adj.*	9.1 x	7.4 x	12.1 x	10.4 x	11.9 x	12.3 x	n.a.
Dividend Yield	0.0 %	2.1 %	1.2 %	1.6 %	1.2 %	1.2 %	n.a.
Free Cash Flow Yield Potential	17.9 %	38.3 %	-9.2 %	-6.5 %	-5.8 %	-5.5 %	n.a.

*Adjustments made for: -

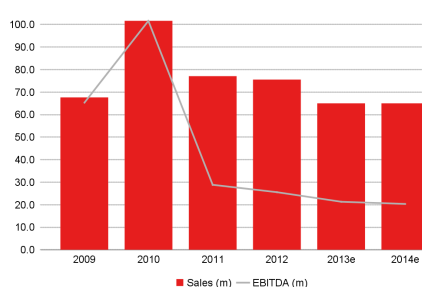
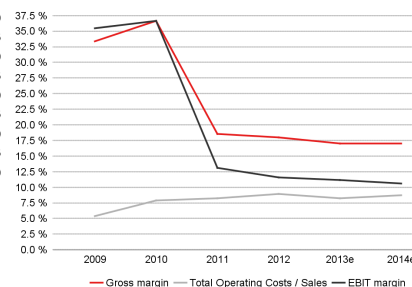
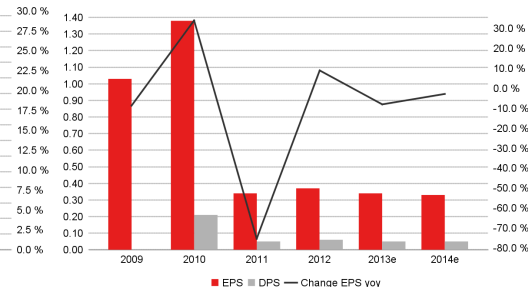
Consolidated profit and loss

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Sales	67.6	101.7	77.1	75.6	65.0	65.0	n.a.
Change Sales yoy	72.7 %	50.3 %	-24.2 %	-2.0 %	-14.0 %	0.0 %	n.a.
COGS	45.1	64.4	62.8	62.0	54.0	54.0	n.a.
Gross profit	22.6	37.3	14.3	13.6	11.1	11.1	n.a.
<i>Gross margin</i>	<i>33.4 %</i>	<i>36.7 %</i>	<i>18.5 %</i>	<i>18.0 %</i>	<i>17.0 %</i>	<i>17.0 %</i>	<i>n.a.</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Sales and marketing	2.0	4.7	2.0	1.8	1.9	2.0	n.a.
Administration expenses	2.0	3.7	4.5	5.1	3.9	3.9	n.a.
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Other operating income	0.3	0.4	0.1	0.2	0.4	0.3	n.a.
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
EBITDA	19.0	29.7	8.4	7.5	6.2	5.9	n.a.
<i>Margin</i>	<i>28.1 %</i>	<i>29.2 %</i>	<i>10.9 %</i>	<i>9.9 %</i>	<i>9.6 %</i>	<i>9.1 %</i>	<i>n.a.</i>
Depreciation of fixed assets	0.1	0.2	0.3	0.3	0.3	0.3	n.a.
EBITA	18.9	29.4	8.1	7.1	5.9	5.7	n.a.
Amortisation of intangible fixed assets	0.1	0.2	0.2	0.3	0.3	0.3	n.a.
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
EBIT	18.8	29.2	7.9	6.8	5.7	5.4	n.a.
<i>Margin</i>	<i>27.8 %</i>	<i>28.7 %</i>	<i>10.3 %</i>	<i>9.1 %</i>	<i>8.8 %</i>	<i>8.3 %</i>	<i>n.a.</i>
EBIT adj.	18.8	29.2	7.9	6.8	5.7	5.4	n.a.
Interest income	0.2	0.7	0.7	1.4	1.0	1.0	n.a.
Interest expenses	0.2	3.9	1.4	0.1	0.0	0.0	n.a.
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
EBT	18.8	26.0	7.2	8.1	6.7	6.4	n.a.
<i>Margin</i>	<i>27.7 %</i>	<i>25.6 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>10.3 %</i>	<i>9.8 %</i>	<i>n.a.</i>
Total taxes	2.3	4.0	1.9	2.7	1.7	1.6	n.a.
Net income from continuing operations	16.4	22.0	5.3	5.3	5.0	4.8	n.a.
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Net income before minorities	16.4	22.0	5.3	5.3	5.0	4.8	n.a.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Net income	16.4	22.0	5.3	5.3	5.0	4.8	n.a.
<i>Margin</i>	<i>24.3 %</i>	<i>21.6 %</i>	<i>6.9 %</i>	<i>7.1 %</i>	<i>7.7 %</i>	<i>7.5 %</i>	<i>n.a.</i>
Number of shares, average	15.9	16.0	15.7	14.5	14.5	14.5	n.a.
EPS	1.03	1.38	0.34	0.37	0.34	0.33	n.a.
EPS adj.	1.03	1.38	0.34	0.37	0.34	0.33	n.a.

*Adjustments made for:

Guidance: Fiscal year 2013: Sales: EUR 60m-70m; EBIT margin: 8%-10%
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	5.4 %	7.9 %	8.3 %	8.9 %	8.3 %	8.7 %	n.a.
Operating Leverage	0.7 x	1.1 x	3.0 x	6.9 x	1.2 x	n.a.	n.a.
EBITDA / Interest expenses	91.5 x	7.6 x	5.9 x	63.2 x	n.a.	n.a.	n.a.
Tax rate (EBT)	12.4 %	15.5 %	26.0 %	33.9 %	25.4 %	24.2 %	n.a.
Dividend Payout Ratio	0.0 %	15.3 %	14.8 %	16.3 %	14.5 %	14.9 %	n.a.
Sales per Employee	433,583	546,565	333,716	327,143	281,385	281,385	n.a.

Sales, EBITDA
in EUR m

Operating Performance
in %

Performance per Share


Source: Warburg Research

Source: Warburg Research

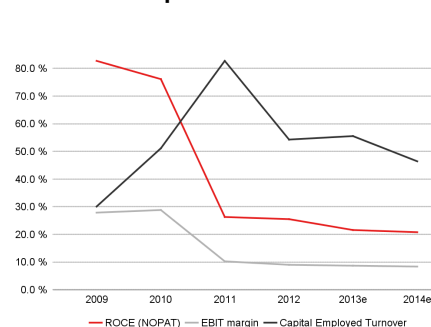
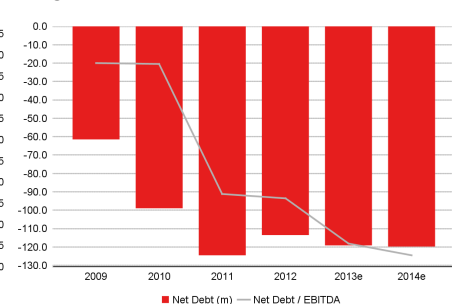
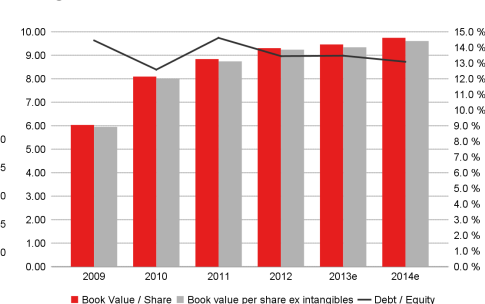
Source: Warburg Research

Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
Goodwill and other intangible assets	1.3	1.3	1.5	0.9	1.8	2.0	n.a.
thereof other intangible assets	1.3	1.3	1.5	1.5	1.8	2.0	n.a.
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Property, plant and equipment	0.6	1.2	1.1	1.4	4.7	7.9	n.a.
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Fixed assets	1.9	2.6	2.6	2.3	6.4	9.9	n.a.
Inventories	3.8	3.6	2.4	2.4	2.0	2.0	n.a.
Accounts receivable	34.8	32.6	22.7	25.6	21.4	21.4	n.a.
Liquid assets	61.5	99.0	124.5	113.5	119.1	119.8	n.a.
Other short-term assets	7.9	8.0	6.8	9.0	6.5	6.5	n.a.
Current assets	107.9	143.1	156.4	150.5	149.1	149.7	n.a.
Total Assets	109.9	145.6	159.1	152.9	155.5	159.6	n.a.
Liabilities and shareholders' equity							
Subscribed capital	16.0	16.0	15.2	13.3	13.3	13.3	n.a.
Capital reserve	48.2	48.2	46.2	40.4	40.4	40.4	n.a.
Retained earnings	29.7	51.7	53.7	58.2	62.4	66.5	n.a.
Other equity components	2.1	13.5	23.6	22.8	20.9	20.9	n.a.
Shareholder's equity	96.0	129.4	138.8	134.8	137.1	141.2	n.a.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Total equity	96.0	129.4	138.8	134.8	137.1	141.2	n.a.
Provisions	0.7	0.4	0.5	1.0	1.0	1.0	n.a.
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Accounts payable	8.2	11.2	13.9	12.2	12.5	12.5	n.a.
Other liabilities	5.0	4.7	5.9	4.9	4.9	4.9	n.a.
Liabilities	13.9	16.3	20.3	18.1	18.5	18.5	n.a.
Total liabilities and shareholders' equity	109.9	145.6	159.1	152.9	155.5	159.6	n.a.

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Efficiency of Capital Employment							
Operating Assets Turnover	2.2 x	3.9 x	6.3 x	4.4 x	4.2 x	3.5 x	n.a.
Capital Employed Turnover	2.0 x	3.3 x	5.4 x	3.5 x	3.6 x	3.0 x	n.a.
ROA	846.1 %	858.7 %	200.8 %	227.6 %	77.8 %	49.0 %	n.a.
Return on Capital							
ROCE (NOPAT)	82.7 %	76.1 %	26.2 %	25.5 %	21.6 %	20.8 %	n.a.
ROE	25.0 %	19.5 %	3.9 %	3.9 %	3.7 %	3.5 %	n.a.
Adj. ROE	25.0 %	19.5 %	3.9 %	3.9 %	3.7 %	3.5 %	n.a.
Balance sheet quality							
Net Debt	-61.5	-99.0	-124.5	-113.5	-119.1	-119.8	n.a.
Net Financial Debt	-61.5	-99.0	-124.5	-113.5	-119.1	-119.8	n.a.
Net Gearing	-64.0 %	-76.5 %	-89.7 %	-84.2 %	-86.9 %	-84.8 %	n.a.
Net Fin. Debt / EBITDA	-323.1 %	-333.7 %	-1481.5 %	-1521.6 %	-1919.4 %	-2024.7 %	n.a.
Book Value / Share	6.0	8.1	8.8	9.3	9.5	9.7	n.a.
Book value per share ex intangibles	6.0	8.0	8.7	9.2	9.3	9.6	n.a.

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

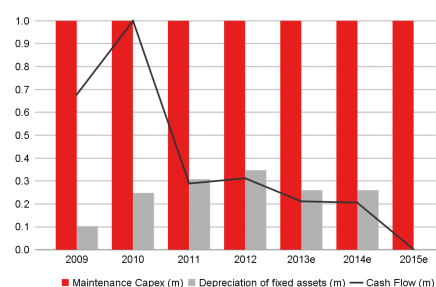
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	17.2	26.0	7.2	5.3	5.0	4.8	n.a.
Depreciation of fixed assets	0.1	0.2	0.3	0.3	0.3	0.3	n.a.
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Amortisation of intangible assets	0.1	0.2	0.2	0.3	0.3	0.3	n.a.
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Other non-cash income and expenses	0.3	-0.3	-0.1	2.2	0.0	0.0	n.a.
Cash Flow	17.7	26.2	7.6	8.2	5.5	5.4	n.a.
Increase / decrease in inventory	1.1	0.2	1.2	0.0	0.4	0.0	n.a.
Increase / decrease in accounts receivable	-28.4	5.2	9.8	-2.9	4.2	0.0	n.a.
Increase / decrease in accounts payable	0.0	0.0	2.8	-1.8	0.3	0.0	n.a.
Increase / decrease in other working capital positions	0.0	-0.9	1.7	0.0	0.0	0.0	n.a.
Increase / decrease in working capital (total)	-27.4	4.4	15.5	-4.7	4.9	0.0	n.a.
Net cash provided by operating activities	-9.6	30.6	23.1	3.5	10.4	5.4	n.a.
Investments in intangible assets	-0.7	0.0	-0.3	-0.3	-0.5	-0.5	n.a.
Investments in property, plant and equipment	-0.3	-0.8	-0.1	-0.1	-3.5	-3.5	n.a.
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Net cash provided by investing activities	-1.0	-0.8	-0.4	-0.3	-4.0	-4.0	n.a.
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Dividends paid	0.0	0.0	-3.3	-0.8	-0.8	-0.7	n.a.
Purchase of own shares	0.0	0.0	-2.7	-7.7	0.0	0.0	n.a.
Capital measures	43.9	0.0	0.0	0.0	0.0	0.0	n.a.
Other	0.0	0.0	0.0	-4.9	0.0	0.0	n.a.
Net cash provided by financing activities	43.9	0.0	-6.0	-13.4	-0.8	-0.7	n.a.
Change in liquid funds	33.2	29.8	16.7	-10.3	5.6	0.6	n.a.
Effects of exchange-rate changes on cash	-2.1	7.7	8.8	-0.8	0.0	0.0	n.a.
Cash and cash equivalent at end of period	61.5	99.0	124.5	113.5	119.1	119.8	n.a.

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	-10.6	29.8	22.7	3.2	6.4	1.4	n.a.
Free Cash Flow / Sales	-15.7 %	29.3 %	29.4 %	4.2 %	9.9 %	2.1 %	n.a.
Free Cash Flow Potential	15.8	24.6	5.5	3.7	3.5	3.4	3.0
Free Cash Flow / Sales	-15.7 %	29.3 %	29.4 %	4.2 %	9.9 %	2.1 %	n.a.
Free Cash Flow / Net Profit	-64.7 %	135.3 %	428.7 %	59.4 %	129.1 %	28.2 %	n.a.
Interest Received / Avg. Cash	0.4 %	0.9 %	0.6 %	1.1 %	0.9 %	0.8 %	n.a.
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.5 %	0.8 %	0.5 %	0.4 %	6.2 %	6.2 %	n.a.
Maint. Capex / Sales	1.5 %	1.0 %	1.3 %	1.3 %	1.5 %	1.5 %	n.a.
Capex / Dep	431.0 %	196.0 %	82.8 %	54.8 %	769.2 %	769.2 %	n.a.
Avg. Working Capital / Sales	24.2 %	27.1 %	23.4 %	17.8 %	20.5 %	16.7 %	n.a.
Trade Debtors / Trade Creditors	423.0 %	291.6 %	163.2 %	210.7 %	171.2 %	171.2 %	n.a.
Inventory Turnover	12.0 x	17.8 x	26.6 x	26.2 x	27.0 x	27.0 x	n.a.
Receivables collection period (days)	188	117	108	124	120	120	n.a.
Payables payment period (days)	67	63	81	72	85	85	n.a.
Cash conversion cycle (Days)	-21	-36	-63	-53	-67	-67	n.a.

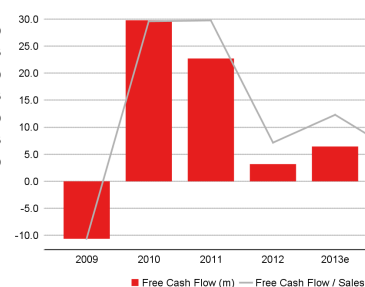
CAPEX and Cash Flow

in EUR m



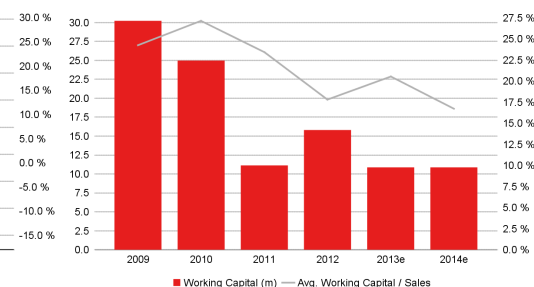
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Vtion	4, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000CHEN993.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

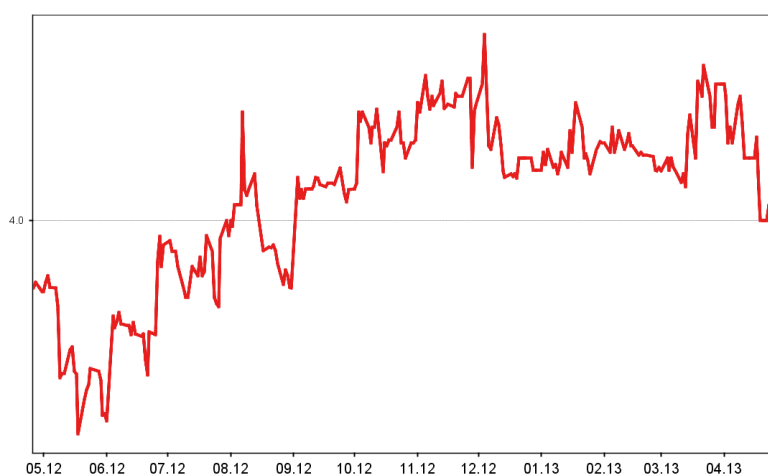
WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	107	55
Hold	70	36
Sell	14	7
Rating suspended	2	1
Total	193	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	97	62
Hold	51	33
Sell	7	4
Rating suspended	1	1
Total	156	100

PRICE AND RATING HISTORY VTION AS OF 25.04.2013


The chart has 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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