

Hold EUR 78.00 (EUR 52.00) Price EUR 72.27 Upside 7.9 %	Value Indicators: EUR DCF: 52.00	Share data: Bloomberg: DAM GR Reuters: DAMG ISIN: DE0005498901	Description: Producer and Distributor of displays for special applications in the industry.
	Market Snapshot: EUR m Market cap: 254.8 No. of shares (m): 3.5 EV: 240.3 Freefloat MC: 118.8 Ø Trad. Vol. (30d): 84.88 th	Shareholders: Freefloat 30.8 % Arrow Electronics 69.2 %	Risk Profile (WRe): 2017e Beta: 1.4 Price / Book: 3.1 x Equity Ratio: 72 %

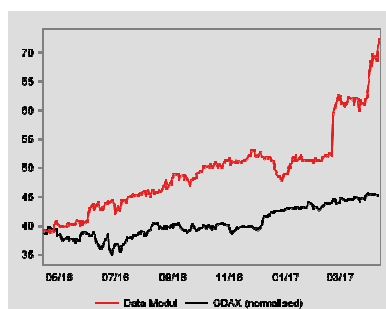
Arrow Electronics seeking domination and profit transfer agreement

On April 11, Arrow Electronics announced that it would pursue the closure of a domination and control transfer agreement with Data Modul. Arrow Electronics currently holds a share of 69.2% in Data Modul. A domination and control transfer agreement has to be approved by a majority of at least 75% at the general meeting.

Such an agreement would oblige Arrow Electronics to provide commensurate compensation for Data Modul's minority shareholders in the form of a recurring dividend. Alternatively, investors would be able to sell their shares in Data Modul to Arrow Electronics at a pre-specified price. This price is usually the higher of the average share price in the three months prior to the announcement of the intention to close such an agreement or the fair value determined by an accountant based on historic earnings and pay-outs, the company's financial planning and an evaluation of the company's cost of capital. As of the evening of April 10, the volume-weighted average price over the last three months was EUR 57.32 (according to FactSet), which is about 19.3% below the closing price of EUR 71 per share on April 11.

In light of the pending closure of such an agreement, we change our valuation procedure and take a simplified approach to the **capitalised earnings method** that is likely to be used by an accountant to derive a fair value opinion. In doing so, we derive a fair value indication of **EUR 78 per share**. However, we would like to caution investors that the derived fair value indication is based on just one of many possible scenarios for the valuation process. In particular, the final value determined by the accountant will depend on the applied discount rate, the terminal growth rate and the assumed sustainable earnings level.

Having applied various combinations of plausible input parameters, we believe that a fair value should not be substantially below EUR 70 while the 3M VWAP share price of EUR 57.32 should provide a lower limit for the cash compensation. We confirm our Hold recommendation given the upside of less than 10% to our price target.

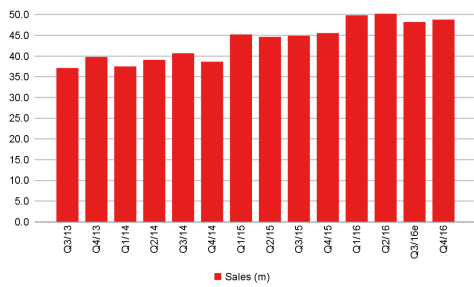


Rel. Performance vs CDAX:	
1 month:	15.3 %
6 months:	29.9 %
Year to date:	41.7 %
Trailing 12 months:	69.5 %

Company events:	

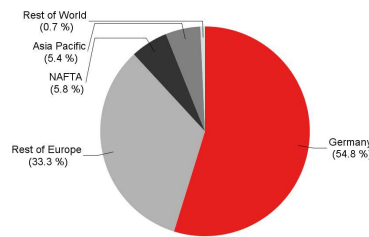
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	9.5 %	146.7	155.9	180.3	197.1	220.0	239.8	259.0
Change Sales yoy		4.6 %	6.3 %	15.6 %	9.3 %	11.6 %	9.0 %	8.0 %
Gross profit margin		21.1 %	24.4 %	24.7 %	23.2 %	23.3 %	23.4 %	23.4 %
EBITDA	11.9 %	7.8	13.3	15.3	17.1	19.7	21.9	23.9
Margin		5.3 %	8.5 %	8.5 %	8.7 %	8.9 %	9.1 %	9.2 %
EBIT	12.8 %	5.7	11.4	12.6	15.0	17.6	19.7	21.6
Margin		3.9 %	7.3 %	7.0 %	7.6 %	8.0 %	8.2 %	8.3 %
Net income	13.0 %	3.2	7.6	8.4	10.2	12.0	13.5	14.7
EPS	13.0 %	0.95	2.23	2.41	2.90	3.40	3.81	4.18
EPS adj.	13.0 %	0.95	2.23	2.41	2.90	3.40	3.81	4.18
DPS	0.0 %	0.60	0.12	0.12	0.12	0.12	0.12	0.12
Dividend Yield		3.8 %	0.6 %	0.4 %	0.3 %	0.2 %	0.2 %	0.2 %
FCFPS		0.77	3.33	1.24	0.65	0.66	1.97	2.36
FCF / Market cap		4.9 %	17.5 %	3.9 %	1.3 %	0.9 %	2.7 %	3.3 %
EV / Sales		0.4 x	0.4 x	0.6 x	0.7 x	1.1 x	1.0 x	0.9 x
EV / EBITDA		7.7 x	4.6 x	6.5 x	8.3 x	12.2 x	10.7 x	9.5 x
EV / EBIT		10.6 x	5.4 x	8.0 x	9.5 x	13.7 x	11.9 x	10.5 x
P / E		16.8 x	8.5 x	13.1 x	15.1 x	21.3 x	19.0 x	17.3 x
P / E adj.		16.8 x	8.5 x	13.1 x	15.1 x	21.3 x	19.0 x	17.3 x
FCF Yield Potential		6.2 %	12.0 %	8.7 %	5.8 %	4.1 %	5.3 %	6.1 %
Net Debt		6.1	-3.0	-9.9	-12.6	-14.5	-21.0	-28.9
ROCE (NOPAT)		7.0 %	16.6 %	17.9 %	19.1 %	19.3 %	19.1 %	19.2 %
Guidance:		2017: sales: +3-14%, EBIT:+3-10%, order intake: +4-15%						

Sales development
in EUR m



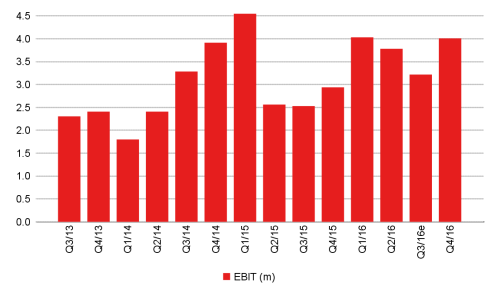
Source: Warburg Research

Sales by regions
2016; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

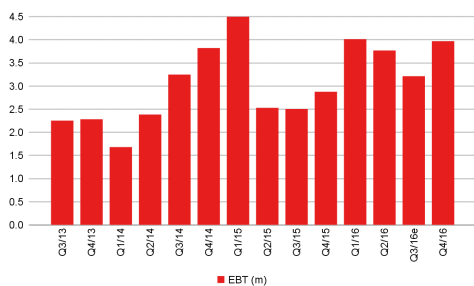
Company Background

- Display solutions for OEMs. With its own products, Data Modul forms the value-added connection between panel producers (LG, Sharp, Samsung etc.) and customers. Trade products complete the offering.
- Displays segment: distribution of standard and added-value products (e.g. additional equipping of the displays with PC components and software).
- In the Systems segment, Data Modul mainly develops and sells its own products and customer-specific solutions. This includes e.g. special monitors for marine navigation or medical technology.
- Increasingly important areas of business growth are embedded computer solutions and touch solutions.

Competitive Quality

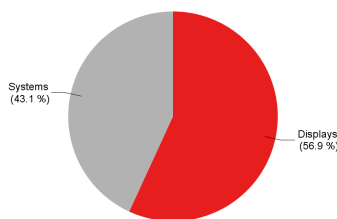
- Europe's largest display distributor.
- Focus on niche markets that are too small to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- Strong customer loyalty with in-house design (Design-In) of customers' products.
- Earlier access to new technologies through the Distribution business.
- Expertise built up over 40 years.

EBT development
in EUR m



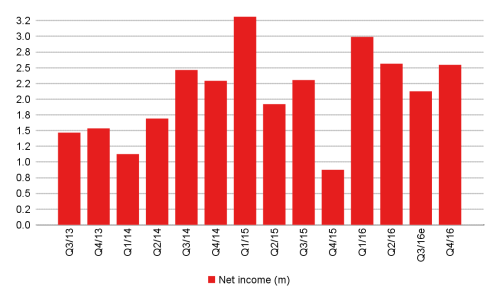
Source: Warburg Research

Sales by segments
2016; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

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Fair value assessment to be made for Data Modul

In the course of implementation of the domination and control transfer agreement, an accountant will have to make a fair value assessment for Data Modul. In the following, we have tried to take a simplified approach to derive a potential fair value indication from this process.

Our calculations are based on our earnings estimates for Data Modul for the years 2017-2019. In order to make plausible assumptions regarding the risk-free rate, market risk premium and beta, we have considered the values applied in the fair value opinions made for Homag in the course of the domination and profit transfer agreement with Dürr, for Medion in the scope of the domination and profit transfer agreement with Lenovo, and for DMG Mori Aktiengesellschaft in the course of the domination and transfer agreement with DMG Mori GmbH.

Cost of equity

- We assume a base interest rate of 1.2%. In the course of the fair value opinion for DMG Mori GmbH in mid-2016, a base interest rate of 1.0% was considered appropriate.
- German flat rate withholding tax of 26.375% including solidarity surcharge
- A market risk premium of 5.5%. In the course of the fair value opinion for DMG Mori GmbH in mid 2016, a market risk premium of 5.5% was considered appropriate.
- A beta for Data Modul of 1.05. Note that the raw beta for Data Modul obtained from Bloomberg for the period 01/01/2013-01/01/2015 – prior to the takeover offer by Arrow Electronics in January 2015 – is 0.314 and the adjusted beta is 0.543. We have decided to use a significantly higher beta of 1.05 since the R2 obtained in the regression analysis is below 5% and the use of betas with such little explanatory power has occasionally been rejected by courts.
- A terminal growth rate of 1.5%

Derivation of cost of equity

Cost of Equity	2016	2017e	2018e	2019e	TV
Risk-free interest rate	1.20%	1.20%	1.20%	1.20%	1.20%
Withholding tax	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%
Risk-free rate after tax	0.88%	0.88%	0.88%	0.88%	0.88%
Market risk premium	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.05	1.05	1.05	1.05	1.05
Data Modul risk premium	5.8%	5.8%	5.8%	5.8%	5.8%
Terminal growth rate					-1.5%
Discount rate (Equity)	6.66%	6.66%	6.66%	6.66%	5.16%

Source: Warburg Research

Earnings & Payout planning

- Our earnings projections are based on our detailed planning period for the years 2017-2019
- For the terminal value calculation, we have assumed a sustainable EBIT margin of 8% that equals our forecast value for FY 2017 and is thus at the lower end of the EBIT margin range in our detailed planning period.
- German flat rate withholding tax of 26.375% including solidarity surcharge
- We have assumed a payout ratio of 45%. Note that actual payout ratios in the last two years have been significantly lower since the major shareholder, Arrow Electronics, has repeatedly overruled management's dividend proposals. However, if proposed dividends had been paid out, dividend payout ratios would have been between 40% in 2014 and 52% in 2016 and we assume that the accountant will consider management's dividend proposals in the fair value opinion. Dividends are reduced by the German flat withholding tax rate of 25% plus solidarity surcharge of 5.5% (26.375% in total).
- In addition to paid dividends, accumulated retained earnings have to be considered in the valuation, but must be reduced by a fictive capital gains tax amounting to half of the

German flat withholding tax rate (12.5%) plus solidarity surcharge of 5.5%; in total by 13.1875%.

- For the calculation of terminal value, we have assumed a reinvestment of net earnings amounting to 1.5% (the terminal growth rate) of projected average capital employed in FY 2019.

Fair value indication

Based on these assumptions, we derive a fair value for Data Modul of **EUR 78 per share**.

Calculation of fair value

Income Statement	2016	2017e	2018e	2019e	TV
Sales	197.1	220.0	239.8	259.0	262.9
EBIT	15.0	17.6	19.7	21.6	21.0
EBIT Margin	7.6%	8.0%	8.2%	8.3%	8.0%
Financial result	-0.1	-0.1	-0.1	-0.1	-0.1
EBT	15.0	17.5	19.6	21.5	20.9
Tax rate	31.6%	31.5%	31.5%	31.5%	31.5%
Net income	10.2	12.0	13.5	14.7	14.4
Accumulation for sustainable growth	0.0	0.0	0.0	0.0	-1.2
Net income after accumulation for growth	10.2	12.0	13.5	14.7	13.2
Dividend payout ratio	45%	45%	45%	45%	45%
Dividend payments	4.6	5.4	6.1	6.6	5.9
Withholding tax (25% + 5.5% solidarity surcharge=26.375%)	1.2	1.4	1.6	1.7	1.6
Net dividend [1]	3.4	4.0	4.5	4.9	4.4
Earnings cumulation	5.6	6.6	7.4	8.1	7.3
Tax on earnings cumulation (13.1875%)	0.7	0.9	1.0	1.1	1.0
Net earnings cumulation [2]	4.9	5.7	6.4	7.0	6.3
Sum [1] + [2]	8.3	9.7	10.9	11.9	10.7
Discounted value	-	9.3	9.8	10.1	246.3
Sum discounted values	275.5				
Number of shares outstanding	3.5				
Fair value per share	78.12 €				

Input parameters

Raw Beta obtained from Bloomberg (Jan 01 2013 - Jan 01 2015)	0.314
Adjusted Beta obtained from Bloomberg (Jan 01 2013 - Jan 01 2015)	0.543
Applied Beta estimate	1.05
Market risk premium	5.5%
Risk-free rate	1.2%
Terminal growth rate	1.50%

Source: Warburg Research

We would like to caution investors that the derived fair value indication is based on a simplified approach and just one of many possible scenarios for the valuation process. In particular, the final value determined by the accountant will depend on the applied discount rate, terminal growth rate and the assumed sustainable earnings level. If we apply a terminal growth rate of only 1.0% with all remaining assumptions unchanged, we derive a price target of only EUR 64.

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	220.0	239.8	259.0	274.5	290.3	306.2	322.2	338.4	354.6	370.8	387.1	403.2	419.4	
Sales change	11.6 %	9.0 %	8.0 %	6.0 %	5.7 %	5.5 %	5.2 %	5.0 %	4.8 %	4.6 %	4.4 %	4.2 %	4.0 %	2.0 %
EBIT	17.6	19.7	21.6	22.5	23.4	24.3	25.2	26.0	26.8	27.6	28.4	29.1	29.8	
EBIT-margin	8.0 %	8.2 %	8.3 %	8.2 %	8.1 %	7.9 %	7.8 %	7.7 %	7.6 %	7.5 %	7.3 %	7.2 %	7.1 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	12.0	13.5	14.8	15.4	16.0	16.7	17.3	17.8	18.4	18.9	19.4	19.9	20.4	
Depreciation	2.1	2.2	2.3	2.6	2.8	3.1	3.5	3.8	4.2	4.6	5.0	5.5	6.0	
in % of Sales	1.0 %	0.9 %	0.9 %	0.9 %	1.0 %	1.0 %	1.1 %	1.1 %	1.2 %	1.2 %	1.3 %	1.4 %	1.4 %	
Changes in provisions	0.0	0.0	0.0	1.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	7.3	5.4	5.4	-2.4	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.0	4.0	
- Capex	4.5	3.4	3.4	4.1	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.0	6.3	
Capex in % of Sales	2.0 %	1.4 %	1.3 %	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	
Free Cash Flow (WACC Model)	2.3	6.9	8.3	17.7	10.7	11.3	12.0	12.6	13.3	14.0	14.7	15.4	16.2	18
PV of FCF	2.2	6.0	6.6	12.9	7.2	7.0	6.8	6.6	6.4	6.2	5.9	5.7	5.5	92
share of PVs	8.35 %			39.73 %										51.92 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.43 %	Financial Strength	1.20
Cost of debt (after tax)	2.5 %	Liquidity (share)	1.60
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.85 %	Beta	1.36

Valuation (m)

Present values 2029e	85		
Terminal Value	92		
Financial liabilities	3		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	3.5
Equity Value	184	Value per share (EUR)	52.05

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.55	9.8 %	43.08	43.63	44.22	44.85	45.51	46.22	46.98	1.55	9.8 %	33.53	37.30	41.07	44.85	48.62	52.39	56.16
1.46	9.3 %	46.07	46.74	47.44	48.19	49.00	49.87	50.80	1.46	9.3 %	36.06	40.11	44.15	48.19	52.24	56.28	60.33
1.41	9.1 %	47.72	48.45	49.22	50.05	50.94	51.90	52.94	1.41	9.1 %	37.47	41.66	45.86	50.05	54.25	58.44	62.64
1.36	8.8 %	49.48	50.28	51.13	52.05	53.04	54.10	55.26	1.36	8.8 %	38.98	43.34	47.70	52.05	56.41	60.77	65.12
1.32	8.6 %	51.37	52.25	53.19	54.21	55.30	56.49	57.78	1.32	8.6 %	40.61	45.14	49.68	54.21	58.74	63.27	67.81
1.27	8.3 %	53.39	54.36	55.41	56.54	57.76	59.09	60.53	1.27	8.3 %	42.37	47.10	51.82	56.54	61.26	65.98	70.70
1.18	7.8 %	57.92	59.12	60.41	61.82	63.35	65.02	66.86	1.18	7.8 %	46.37	51.52	56.67	61.82	66.97	72.12	77.27

- Revenue is expected to grow based on the continuous expansion in the use of display technology.
- The beta of 1.3 reflects the share's low liquidity as well as the company's sensitivity to economic conditions.

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 via the perpetuity of a given year's "FCF potential" with consideration of 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	2013	2014	2015	2016	2017e	2018e	2019e	
Net Income before minorities	3.2	7.6	8.4	10.2	12.0	13.5	14.7	
+ Depreciation + Amortisation	2.1	1.9	2.8	2.0	2.1	2.2	2.3	
- Net Interest Income	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	
- Maintenance Capex	1.9	2.3	2.6	4.1	4.3	3.2	3.2	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	3.7	7.4	8.8	8.2	9.9	12.5	13.9	
Free Cash Flow Yield Potential	6.2 %	12.0 %	8.7 %	5.8 %	4.1 %	5.3 %	6.1 %	
WACC	8.85 %	8.85 %	8.85 %	8.85 %	8.85 %	8.85 %	8.85 %	
= Enterprise Value (EV)	60.1	61.4	100.1	142.2	240.3	233.8	225.9	
= Fair Enterprise Value	42.2	83.1	98.9	93.2	111.6	141.3	157.0	
- Net Debt (Cash)	-14.2	-14.2	-14.2	-14.2	-16.1	-22.6	-30.5	
- Pension Liabilities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
- 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	54.8	95.7	111.6	105.8	126.1	162.3	185.9	
No. of shares (total) (m)	3.5	3.5	3.5	3.5	3.5	3.5	0.0	
= Fair value per share (EUR)	15.55	27.14	31.64	30.02	35.77	46.02	n.a.	
premium (-) / discount (+) in %					-50.5 %	-36.3 %		
Sensitivity Fair value per Share (EUR)								
	11.85 %	12.52	21.17	24.53	23.32	27.76	35.88	41.46
	10.85 %	13.34	22.79	26.46	25.14	29.94	38.63	44.52
	9.85 %	14.34	24.74	28.79	27.33	32.56	41.95	48.21
WACC	8.85 %	15.55	27.14	31.64	30.02	35.77	46.02	52.73
	7.85 %	17.08	30.14	35.21	33.38	39.81	51.12	58.40
	6.85 %	19.05	34.02	39.83	37.74	45.02	57.72	65.74
	5.85 %	21.69	39.22	46.03	43.58	52.02	66.57	75.57

▪ The FCF value supports the DCF value.

Peer Group

Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (16-19e)
		17e	18e	17e	18e	17e	18e	17e	18e	
Prices in local currency										
Barco	92.65	0.8	8.8	7.2	12.5	9.4	26.0	19.8	53.1 %	
Daktronics	9.19	-	-	-	-	-	19.9	-	-	
Kontron	3.04	0.4	7.5	5.3	51.2	-	-	64.5	-	
Vectron Systems AG	95.35	2.9	11.6	10.9	12.3	11.5	20.2	18.3	-	
Average		1.4	9.3	7.8	25.3	10.4	22.0	34.2	53.1 %	
Median		0.8	8.8	7.2	12.5	10.4	20.2	19.8	53.1 %	
Data Modul	72.27	1.1	12.2	10.7	13.7	11.9	21.3	19.0	13.0 %	
Delta to median		37.5 %	38.8 %	48.0 %	9.8 %	13.8 %	5.4 %	-4.4 %	-75.6 %	

■ ...

Valuation

	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.3 x	1.3 x	1.8 x	2.2 x	3.1 x	2.7 x	2.3 x
Book value per share ex intangibles	10.95	12.70	15.82	18.47	21.53	25.02	28.88
EV / Sales	0.4 x	0.4 x	0.6 x	0.7 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	7.7 x	4.6 x	6.5 x	8.3 x	12.2 x	10.7 x	9.5 x
EV / EBIT	10.6 x	5.4 x	8.0 x	9.5 x	13.7 x	11.9 x	10.5 x
EV / EBIT adj.*	10.6 x	5.4 x	6.7 x	9.5 x	13.7 x	11.9 x	10.5 x
P / FCF	20.6 x	5.7 x	25.4 x	76.2 x	110.1 x	36.7 x	30.6 x
P / E	16.8 x	8.5 x	13.1 x	15.1 x	21.3 x	19.0 x	17.3 x
P / E adj.*	16.8 x	8.5 x	13.1 x	15.1 x	21.3 x	19.0 x	17.3 x
Dividend Yield	3.8 %	0.6 %	0.4 %	0.3 %	0.2 %	0.2 %	0.2 %
Free Cash Flow Yield Potential	6.2 %	12.0 %	8.7 %	5.8 %	4.1 %	5.3 %	6.1 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	146.7	155.9	180.3	197.1	220.0	239.8	259.0
Change Sales yoy	4.6 %	6.3 %	15.6 %	9.3 %	11.6 %	9.0 %	8.0 %
COGS	115.7	117.9	135.8	151.3	168.7	183.7	198.4
Gross profit	31.0	38.0	44.5	45.7	51.3	56.1	60.6
<i>Gross margin</i>	<i>21.1 %</i>	<i>24.4 %</i>	<i>24.7 %</i>	<i>23.2 %</i>	<i>23.3 %</i>	<i>23.4 %</i>	<i>23.4 %</i>
Research and development	4.9	5.3	6.5	5.9	6.8	7.4	8.0
Sales and marketing	20.4	21.4	25.4	24.8	26.9	29.0	31.0
Administration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.8	13.3	15.3	17.1	19.7	21.9	23.9
<i>Margin</i>	<i>5.3 %</i>	<i>8.5 %</i>	<i>8.5 %</i>	<i>8.7 %</i>	<i>8.9 %</i>	<i>9.1 %</i>	<i>9.2 %</i>
Depreciation of fixed assets	0.9	1.0	1.1	1.2	1.3	1.4	1.5
EBITA	6.9	12.3	14.2	15.8	18.4	20.5	22.4
Amortisation of intangible assets	1.3	0.9	1.7	0.8	0.8	0.8	0.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.7	11.4	12.6	15.0	17.6	19.7	21.6
<i>Margin</i>	<i>3.9 %</i>	<i>7.3 %</i>	<i>7.0 %</i>	<i>7.6 %</i>	<i>8.0 %</i>	<i>8.2 %</i>	<i>8.3 %</i>
EBIT adj.	5.7	11.4	15.0	15.0	17.6	19.7	21.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.3	0.2	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.4	11.1	12.4	15.0	17.5	19.6	21.5
<i>Margin</i>	<i>3.7 %</i>	<i>7.1 %</i>	<i>6.9 %</i>	<i>7.6 %</i>	<i>7.9 %</i>	<i>8.2 %</i>	<i>8.3 %</i>
Total taxes	2.2	3.6	4.0	4.7	5.5	6.2	6.8
Net income from continuing operations	3.2	7.6	8.4	10.2	12.0	13.5	14.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.2	7.6	8.4	10.2	12.0	13.5	14.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.2	7.6	8.4	10.2	12.0	13.5	14.7
<i>Margin</i>	<i>2.2 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>5.4 %</i>	<i>5.6 %</i>	<i>5.7 %</i>
Number of shares, average	3.4	3.4	3.5	3.5	3.5	3.5	3.5
EPS	0.95	2.23	2.41	2.90	3.40	3.81	4.18
EPS adj.	0.95	2.23	2.41	2.90	3.40	3.81	4.18

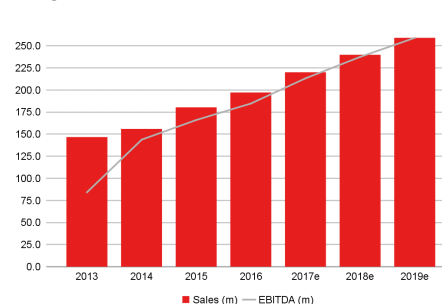
*Adjustments made for:

Guidance: 2017: sales: +3-14%, EBIT:+3-10%, order intake: +4-15%

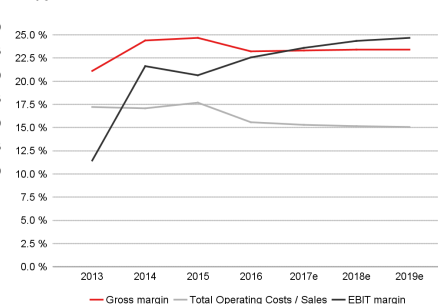
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	17.2 %	17.1 %	17.7 %	15.6 %	15.3 %	15.2 %	15.1 %
Operating Leverage	-6.6 x	16.1 x	0.7 x	2.1 x	1.4 x	1.4 x	1.2 x
EBITDA / Interest expenses	24.0 x	45.1 x	82.9 x	193.9 x	223.4 x	249.0 x	271.6 x
Tax rate (EBT)	40.0 %	32.0 %	32.2 %	31.6 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	62.9 %	5.4 %	5.0 %	4.1 %	3.5 %	3.1 %	2.9 %
Sales per Employee	440,559	468,213	541,441	591,829	660,661	720,120	777,730

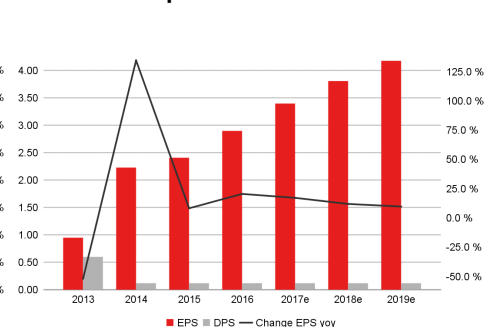
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

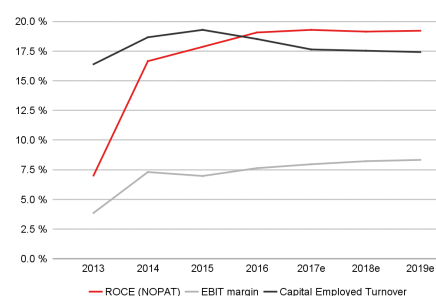
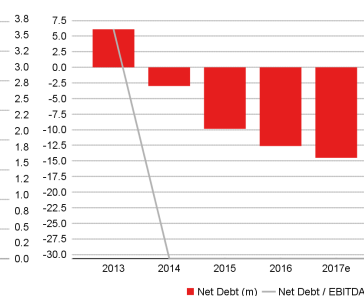
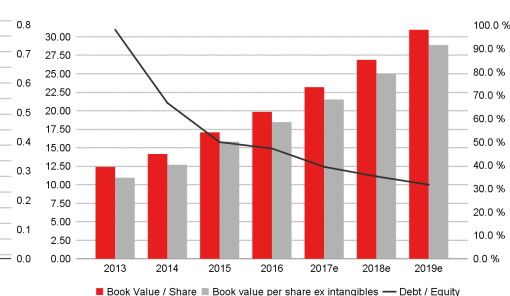
Source: Warburg Research

Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	5.0	4.9	4.4	4.9	5.9	6.6	7.3
thereof other intangible assets	0.5	0.6	0.5	1.2	1.9	2.6	3.3
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	9.0	9.6	10.0	11.6	13.3	13.8	14.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.3	0.2	0.1	0.0	0.0	0.0	0.0
Fixed assets	14.2	14.7	14.6	16.5	19.1	20.3	21.4
Inventories	29.8	28.9	37.0	44.0	47.8	52.1	56.3
Accounts receivable	22.4	18.3	17.8	23.0	25.7	28.0	30.3
Liquid assets	15.3	16.8	19.3	17.2	19.1	25.6	33.5
Other short-term assets	1.8	1.3	1.7	2.3	2.3	2.3	2.3
Current assets	69.2	65.4	75.8	86.6	94.9	108.0	122.4
Total Assets	83.5	80.1	90.4	103.0	114.0	128.3	143.8
Liabilities and shareholders' equity							
Subscribed capital	10.2	10.2	10.6	10.6	10.6	10.6	10.6
Capital reserve	22.4	22.4	24.1	24.1	24.1	24.1	24.1
Retained earnings	11.7	17.1	26.6	36.4	48.1	61.2	75.5
Other equity components	-2.2	-1.6	-1.1	-1.1	-1.1	-1.1	-1.1
Shareholders' equity	42.1	48.0	60.2	70.0	81.8	94.8	109.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	42.1	48.0	60.2	70.0	81.8	94.8	109.1
Provisions	4.8	6.7	5.5	5.7	5.8	5.9	6.0
thereof provisions for pensions and similar obligations	1.5	1.8	2.5	1.6	1.6	1.6	1.6
Financial liabilities (total)	19.9	12.1	7.0	3.0	3.0	3.0	3.0
thereof short-term financial liabilities	19.0	9.1	7.0	0.0	0.0	0.0	0.0
Accounts payable	10.9	7.7	10.1	14.2	13.3	14.5	15.6
Other liabilities	5.7	5.6	7.5	10.1	10.1	10.1	10.1
Liabilities	41.3	32.0	30.1	33.0	32.2	33.5	34.7
Total liabilities and shareholders' equity	83.5	80.1	90.4	103.0	114.0	128.3	143.8

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	2.9 x	3.2 x	3.3 x	3.1 x	3.0 x	3.0 x	3.0 x
Capital Employed Turnover	3.0 x	3.5 x	3.6 x	3.4 x	3.3 x	3.2 x	3.2 x
ROA	22.7 %	51.4 %	57.7 %	62.1 %	62.6 %	66.1 %	68.8 %
Return on Capital							
ROCE (NOPAT)	7.0 %	16.6 %	17.9 %	19.1 %	19.3 %	19.1 %	19.2 %
ROE	7.7 %	16.8 %	15.5 %	15.7 %	15.8 %	15.2 %	14.5 %
Adj. ROE	7.7 %	16.8 %	15.5 %	15.7 %	15.8 %	15.2 %	14.5 %
Balance sheet quality							
Net Debt	6.1	-3.0	-9.9	-12.6	-14.5	-21.0	-28.9
Net Financial Debt	4.6	-4.8	-12.3	-14.2	-16.1	-22.6	-30.5
Net Gearing	14.5 %	-6.2 %	-16.4 %	-18.0 %	-17.7 %	-22.2 %	-26.5 %
Net Fin. Debt / EBITDA	59.0 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	12.4	14.2	17.1	19.9	23.2	26.9	30.9
Book value per share ex intangibles	11.0	12.7	15.8	18.5	21.5	25.0	28.9

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

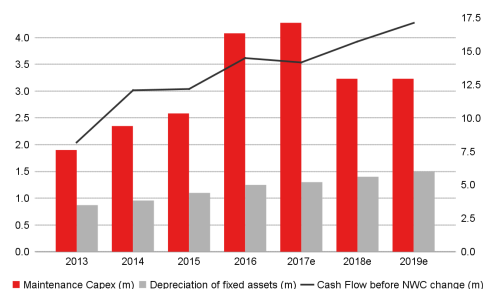
Source: Warburg Research

Consolidated cash flow statement

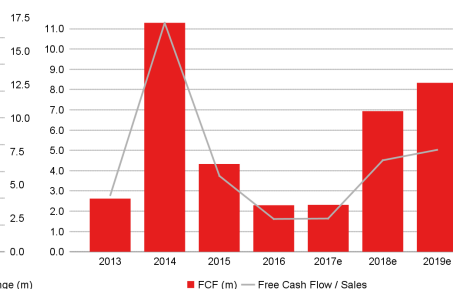
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	3.2	7.6	8.4	10.2	12.0	13.5	14.7
Depreciation of fixed assets	0.9	1.0	1.1	1.2	1.3	1.4	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	0.9	1.7	0.8	0.8	0.8	0.8
Increase/decrease in long-term provisions	-0.1	0.3	0.7	-0.9	0.0	0.0	0.0
Other non-cash income and expenses	2.9	2.4	0.3	3.1	0.1	0.1	0.1
Cash Flow before NWC change	8.2	12.1	12.2	14.5	14.2	15.7	17.1
Increase / decrease in inventory	0.6	0.9	-8.1	-7.0	-3.8	-4.3	-4.2
Increase / decrease in accounts receivable	-6.5	4.0	0.5	-5.2	-2.7	-2.3	-2.3
Increase / decrease in accounts payable	2.6	-3.2	2.4	4.1	-0.9	1.2	1.1
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-3.3	1.7	-5.1	-8.2	-7.3	-5.4	-5.4
Net cash provided by operating activities [1]	4.9	13.8	7.0	6.3	6.8	10.3	11.7
Investments in intangible assets	-0.8	-0.8	-1.2	-1.5	-1.5	-1.5	-1.5
Investments in property, plant and equipment	-1.4	-1.6	-1.5	-2.8	-3.0	-1.9	-1.9
Payments for acquisitions	0.0	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
Net cash provided by investing activities [2]	-2.2	-2.5	-2.7	-4.0	-4.5	-3.4	-3.4
Change in financial liabilities	5.1	-7.8	-5.1	-4.0	0.0	0.0	0.0
Dividends paid	-2.0	-2.0	-0.4	-0.4	-0.4	-0.4	-0.4
Purchase of own shares	0.0	0.0	3.6	0.0	0.0	0.0	0.0
Capital measures	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
Net cash provided by financing activities [3]	3.1	-9.9	-1.8	-4.4	-0.4	-0.4	-0.4
Change in liquid funds [1]+[2]+[3]	5.7	1.4	2.5	-2.1	1.9	6.5	7.9
Effects of exchange-rate changes on cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	15.3	16.7	19.3	17.2	19.1	25.6	33.5

Financial Ratios

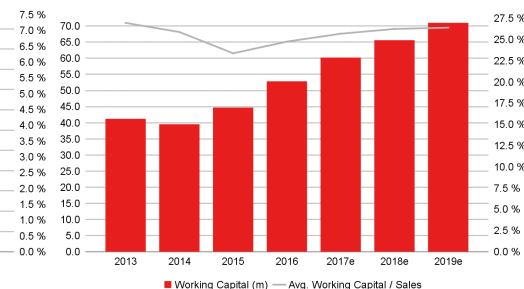
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	2.6	11.3	4.3	2.3	2.3	6.9	8.3
Free Cash Flow / Sales	1.8 %	7.2 %	2.4 %	1.0 %	1.1 %	2.9 %	3.2 %
Free Cash Flow Potential	3.7	7.4	8.8	8.2	9.9	12.5	13.9
Free Cash Flow / Net Profit	81.2 %	149.2 %	51.5 %	19.9 %	19.3 %	51.6 %	56.5 %
Interest Received / Avg. Cash	0.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.9 %	1.8 %	1.9 %	1.8 %	2.9 %	2.9 %	2.9 %
Management of Funds							
Investment ratio	1.5 %	1.6 %	1.5 %	2.2 %	2.0 %	1.4 %	1.3 %
Maint. Capex / Sales	1.3 %	1.5 %	1.4 %	2.1 %	1.9 %	1.3 %	1.2 %
Capex / Dep	105.0 %	133.4 %	98.7 %	212.4 %	214.3 %	154.5 %	147.8 %
Avg. Working Capital / Sales	27.0 %	25.9 %	23.4 %	24.7 %	25.7 %	26.2 %	26.4 %
Trade Debtors / Trade Creditors	204.2 %	238.3 %	176.1 %	162.1 %	193.2 %	193.1 %	194.2 %
Inventory Turnover	3.9 x	4.1 x	3.7 x	3.4 x	3.5 x	3.5 x	3.5 x
Receivables collection period (days)	56	43	36	43	43	43	43
Payables payment period (days)	35	24	27	34	29	29	29
Cash conversion cycle (Days)	74	76	82	84	87	87	87

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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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Data Modul	3, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005498901.htm

INVESTMENT RECOMMENDATION

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 – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	116	59
Hold	70	36
Sell	9	5
Rating suspended	1	1
Total	196	100

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

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	26	70
Hold	8	22
Sell	2	5
Rating suspended	1	3
Total	37	100

PRICE AND RATING HISTORY DATA MODUL AS OF 13.04.2017



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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