

<b>Buy</b> <b>EUR 50.00</b>	<b>Value Indicators:</b> EUR SotP: 49.52	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.5 Market Liquidity Score: 2.0	<b>Description:</b> Mutares is a PE group which specializes on turnaround and restructuring cases
	<b>Market Snapshot:</b> EUR m Market cap: 792 No. of shares (m): 21 EV: 1,682 Freefloat MC: 516 Ø Trad. Vol. (30d): 910.84 th	<b>Shareholders:</b> Freefloat: 65.10 % Robin Laik (CEO): 25.01 % Elber GmbH: 10.10 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 22 % Net Fin. Debt / EBITDA: 3.1 x Net Debt / EBITDA: 3.7 x
Price: EUR 37.55 Upside: 33.2 %			

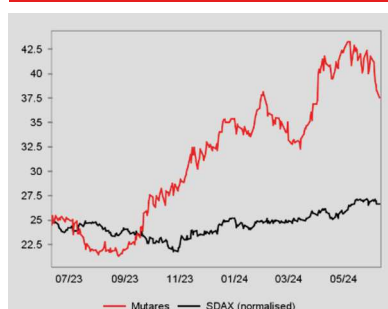
## Pace of transactions to remain high

### Meeting Highlights

- Mutares has announced 16 transactions so far in FY 24, maintaining the pace set in FY 23. With respect to the actual restructuring of the buy-side transactions, Mutares aims to remain close to its best-practice standard. The consultant and restructuring team is active in the company for a period of around six months before the new strategy is in place and the local team takes over. In a period with a very high number of transactions, Mutares would also use its network of external consultants but generally wishes to keep the organisation lean.
- With the exit of Frigoscandia, Mutares has already achieved nearly half of its holding net income guidance for FY 24. Management stated that around 4-6 sizable exits are possible in H2 24 and is thus optimistic as regards achieving its guidance.
- The automotive end-market remains challenging as call-offs for cars and especially e-cars remain volatile. This demands stringent cost control on the supplier side and the build-up of additional size to increase the economies of scale and to have the necessary scope to negotiate different terms with OEMs.

### Conclusion

- Mutares' pipeline remains well filled and the scope of possible exits gives us confidence that Mutares will be able to reach its net income guidance.

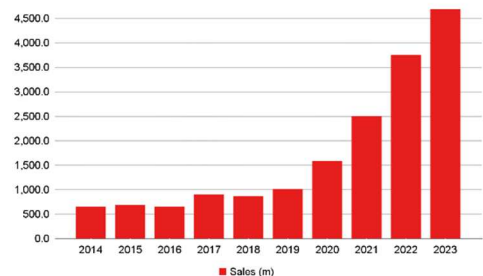


Rel. Performance vs SDAX:	
1 month:	-8.3 %
6 months:	4.6 %
Year to date:	0.2 %
Trailing 12 months:	42.9 %

Company events:	
13.08.24	Q2
24.10.24	CMD
07.11.24	Q3

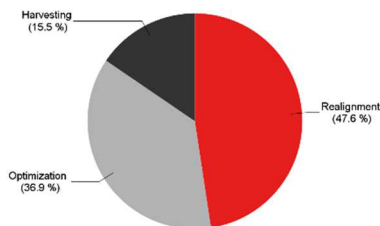
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	13.1 %	1,584	2,504	3,752	4,689	6,235	6,659	6,786
Change Sales yoy		55.9 %	58.1 %	49.8 %	25.0 %	33.0 %	6.8 %	1.9 %
<b>Sales Holding</b>	12.0 %	32	50	71	104	123	137	146
Chg yoy		65.0 %	58.2 %	40.9 %	45.7 %	18.6 %	11.8 %	6.0 %
Portfolio equity distributions		35	14	69	9	37	55	67
Portfolio income		66	65	140	112	160	192	213
Exit gains	4.5 %	0	58	4	114	130	127	130
<b>Net income holding</b>		33	50	71	102	120	138	161
Net income margin holding		104.7 %	98.2 %	100.3 %	98.9 %	97.5 %	100.2 %	110.2 %
<b>EBITDA adj.</b>		-29	-41	-33	18	142	280	326
Net income	-	27	449	-7	397	-171	-157	-117
<b>Net income adj.</b>		33	50	71	102	120	138	161
<b>EPS adj.</b>		2.20	3.00	3.46	4.92	5.68	6.52	7.61
<b>P / E adj.</b>		5.1 x	7.4 x	5.6 x	4.9 x	6.6 x	5.8 x	4.9 x
<b>DPS</b>	10.1 %	1.50	1.50	2.00	2.25	2.50	2.75	3.00
Dividend Yield		13.3 %	6.8 %	10.4 %	9.3 %	6.7 %	7.3 %	8.0 %
EPS		1.79	27.18	-0.33	19.08	-8.10	-7.43	-5.55
P / E		6.3 x	0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.
<b>Guidance:</b>	Group sales EUR around 6bn, net income holding EUR 108-132m							

**Sales development**  
in EUR m



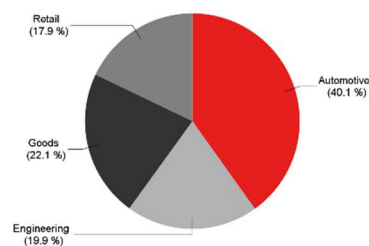
Source: Warburg Research

**Sales by cycle phase**  
2023; in %



Source: Warburg Research

**Sales by segment**  
2023; %



Source: Warburg Research

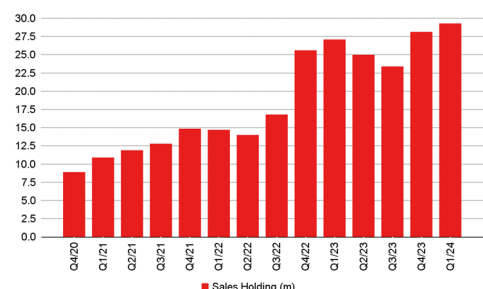
**Company Background**

- Mutares was co-founded in 2008 by CEO Robin Laik.
- Mutares invests in small/midcap (sales 50-500m) companies in special situations and manages the turnaround with its own consultants
- Consolidated sales increased from EUR 60m in 2010 to around EUR 4.7bn in 2023 as the company made more than 100 transactions
- Mutares has consistently paid a dividend and targets a base dividend of EUR 2.0. The dividend yield has exceeded 5% over the past five years.
- The company issued a bond and raised equity of combined 350m in the last two years to accelerate growth as the Covid pandemic gave rise to unique investment opportunities

**Competitive Quality**

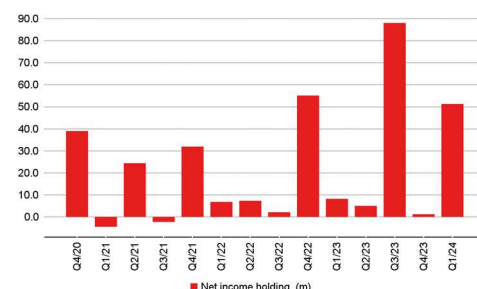
- With more than 120 consultants, who are turnaround specialists, at the end of 2022, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- For FY 28 Mutares targets annual consolidated sales of EUR 10bn, holding net income of EUR 200m

**Sales Mutares Holding**  
in EUR m



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## Sum of the parts

Net Asset Value		all Warburg Research estimates						
Company	exit date	sales Wre	EBITDA margin	EBITDA / EBIT	Exit mutiple	EV	probability	NPV
Amaneos	2026	1.100	7%	77,0	6,0	462	25%	95,8
Asteri / Palmia	2026	150	5%	7,5	6,0	45	25%	9,3
Byldis	2028	80	6%	4,8	7,0	34	10%	2,3
Celcim	2026	55	9%	5,0	7,0	35	35%	10,1
Conexus Exi / Six	2026	75	6%	4,5	8,0	36	25%	7,5
Donges Group	2023	200	8%	16,0	7,0	112	35%	43,0
Efasec	2028	400	9%	36,0	8,0	288	10%	19,8
Fasana	2026	65	7%	4,6	8,0	36	25%	7,5
Ferral United	2027	900	8%	72,0	7,0	504	25%	95,2
Frigoscandia	2026	365	4%	14,6	7,0	102	100%	60,0
Ganter	2026	80	7%	5,6	7,0	39	25%	8,1
Gemini / Adcoms	2026	80	8%	6,4	8,0	51	25%	10,6
Go Colletive (Arriva)	2027	400	7%	28,0	6,0	168	25%	31,7
Greenview	2028	45	6%	2,7	7,0	19	10%	1,3
Guascor Energy	2027	100	8%	8,0	7,0	56	25%	10,6
HILO (Kico Group)	2026	300	10%	30,0	6,0	180	25%	37,3
iiinois group (Valmet Automotive)	2026	50	5%	2,5	5,0	13	10%	1,0
keeper	2024	90	11%	9,9	9,0	89	35%	31,2
La Rochette	2026	110	9%	9,9	7,0	69	35%	20,1
Lapyere	2026	700	8%	56,0	7,0	692	25%	143,5
Magirus	2028	400	8%	32,0	8,0	406	10%	27,9
NEM/Balcke-Dürr	2026	500	6%	30,0	6,0	180	25%	37,3
Peugeot Motor	2028	140	7%	9,8	6,0	59	10%	2,0
Prenatal	2028	100	7%	7,0	7,0	49	10%	1,7
Redo	2028	35	7%	2,5	8,0	20	10%	1,1
Repartim (Carglas Maison)	2026	30	7%	2,1	7,0	15	50%	4,9
Steyr Motors	2026	40	20%	8,0	7,0	56	35%	16,3
Stuart	2028	80	5%	4,0	9,0	36	10%	2,5
Teamtex	2028	80	6%	4,8	8,0	38	10%	2,6
Terranor (Nordic Road Services)	2024	215	10%	21,5	7,0	151	35%	52,7
						<b>3577,1</b>		<b>707,1</b>

	2023	2024e	2025e	2026e
<b>Sum of the Parts (EURm)</b>				
Consulting revenues	103,6	122,9	137,4	145,6
Consulting profit (EBITDA)	18,7	22,1	24,7	26,2
WACC				9,8%
			TV	267
Equity distributions	9	37,0	55,0	67,0
WACC				9,8%
			TV	683
(+) NPV portfolio		707		
(-) Discounted TV equity distributions		567		
NPV portfolio surplus		140,2		

Enterprise Value / CF	199,3	79,7	<b>950,9</b>
Discounted values	199,3	72,6	788,7
Discounted sum EV/CF	<b>1060,6</b>		
Debt	250,0		
Cash	112,6		
Other debt / asset items	-121,7		
Equity Value	1045		
Number of shares outstanding	21,1		
Fair value per share (EUR)	<b>49,5</b>		

- As debt we deduct the outstanding bond and given guarantees
- Assets are identified distributable assets of portfolio companies

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.9 x	0.5 x	0.6 x	0.5 x	0.9 x	1.1 x	1.3 x
Book value per share ex intangibles	7.38	28.56	27.56	39.05	31.07	23.51	17.58
EV / Sales	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.2 x
EV / EBITDA	3.6 x	1.5 x	6.0 x	1.7 x	7.0 x	6.1 x	5.2 x
EV / EBIT	12.5 x	2.0 x	n.a.	2.9 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	7.8 x	2.9 x	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	39.3 x	9.1 x
P / E	6.3 x	0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.
P / E adj.*	5.1 x	7.4 x	5.6 x	4.9 x	6.6 x	5.8 x	4.9 x
Dividend Yield	13.3 %	6.8 %	10.4 %	9.3 %	6.7 %	7.3 %	8.0 %
FCF Potential Yield (on market EV)	28.2 %	66.4 %	20.0 %	59.7 %	14.4 %	16.3 %	19.4 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Sales Holding	32	50	71	104	123	137	146
Portfolio equity distributions	35	14	69	9	37	55	67
Exit gains	0	58	4	114	130	127	130
Net income holding	33	50	71	102	120	138	161
adj. EBITDA holding	5	-18	-7	-46	-33	-30	-21
Income investments holding	35	71	72	149	167	182	197
Chg yoy	65.0 %	58.2 %	40.9 %	45.7 %	18.6 %	11.8 %	6.0 %
Net income margin holding	104.7 %	98.2 %	100.3 %	98.9 %	97.5 %	100.2 %	110.2 %
Consulting income	4	7	13	19	22	25	26
Portfolio income	66	65	140	112	160	192	213

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>1,584</b>	<b>2,504</b>	<b>3,752</b>	<b>4,689</b>	<b>6,235</b>	<b>6,659</b>	<b>6,786</b>
Change Sales yoy	55.9 %	58.1 %	49.8 %	25.0 %	33.0 %	6.8 %	1.9 %
Increase / decrease in inventory	-23	7	-16	-4	0	0	0
<b>Total Sales</b>	<b>1,561</b>	<b>2,511</b>	<b>3,735</b>	<b>4,685</b>	<b>6,235</b>	<b>6,659</b>	<b>6,786</b>
Material expenses	975	1,580	2,399	2,800	3,803	4,062	4,139
<b>Gross profit</b>	<b>586</b>	<b>931</b>	<b>1,337</b>	<b>1,885</b>	<b>2,432</b>	<b>2,597</b>	<b>2,646</b>
<i>Gross profit margin</i>	<i>37.0 %</i>	<i>37.2 %</i>	<i>35.6 %</i>	<i>40.2 %</i>	<i>39.0 %</i>	<i>39.0 %</i>	<i>39.0 %</i>
Personnel expenses	424	660	910	1,370	1,808	1,931	1,968
Other operating income	241	770	356	986	731	781	796
Other operating expenses	261	474	601	745	1,112	1,167	1,148
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>143</b>	<b>567</b>	<b>181</b>	<b>757</b>	<b>242</b>	<b>280</b>	<b>326</b>
<i>Margin</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>4.8 %</i>	<i>16.1 %</i>	<i>3.9 %</i>	<i>4.2 %</i>	<i>4.8 %</i>
Depreciation of fixed assets	102	119	185	320	343	366	373
<b>EBITA</b>	<b>41</b>	<b>448</b>	<b>-3</b>	<b>437</b>	<b>-101</b>	<b>-87</b>	<b>-47</b>
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>41</b>	<b>448</b>	<b>-3</b>	<b>437</b>	<b>-101</b>	<b>-87</b>	<b>-47</b>
<i>Margin</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>-0.1 %</i>	<i>9.3 %</i>	<i>-1.6 %</i>	<i>-1.3 %</i>	<i>-0.7 %</i>
<b>EBIT adj.</b>	<b>-130</b>	<b>-160</b>	<b>140</b>	<b>437</b>	<b>-101</b>	<b>-87</b>	<b>-47</b>
Interest income	4	9	15	20	20	20	20
Interest expenses	28	27	68	93	90	90	90
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>17</b>	<b>429</b>	<b>-56</b>	<b>364</b>	<b>-171</b>	<b>-157</b>	<b>-117</b>
<i>Margin</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>-1.5 %</i>	<i>7.8 %</i>	<i>-2.7 %</i>	<i>-2.4 %</i>	<i>-1.7 %</i>
Total taxes	-3	-14	-36	-4	0	0	0
<b>Net income from continuing operations</b>	<b>20</b>	<b>443</b>	<b>-21</b>	<b>367</b>	<b>-171</b>	<b>-157</b>	<b>-117</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>20</b>	<b>443</b>	<b>-21</b>	<b>367</b>	<b>-171</b>	<b>-157</b>	<b>-117</b>
Minority interest	-7	-7	-14	-30	0	0	0
<b>Net income</b>	<b>27</b>	<b>449</b>	<b>-7</b>	<b>397</b>	<b>-171</b>	<b>-157</b>	<b>-117</b>
<i>Margin</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>-0.2 %</i>	<i>8.5 %</i>	<i>-2.7 %</i>	<i>-2.4 %</i>	<i>-1.7 %</i>
<b>Net income adj.</b>	<b>33</b>	<b>50</b>	<b>71</b>	<b>102</b>	<b>120</b>	<b>138</b>	<b>161</b>
Number of shares, average	15	17	21	21	21	21	21
<b>EPS</b>	<b>1.79</b>	<b>27.18</b>	<b>-0.33</b>	<b>19.08</b>	<b>-8.10</b>	<b>-7.43</b>	<b>-5.55</b>
EPS adj.	2.20	3.00	3.46	4.92	5.68	6.52	7.61

\*Adjustments made for:

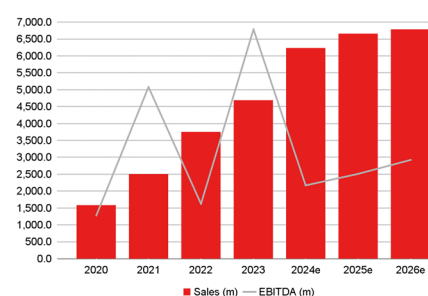
**Guidance: Group sales EUR around 6bn, net income holding EUR 108-132m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	89.5 %	77.6 %	94.7 %	83.8 %	96.1 %	95.8 %	95.2 %
Operating Leverage	1.0 x	17.0 x	n.a.	n.a.	n.a.	-2.1 x	-24.0 x
EBITDA / Interest expenses	5.1 x	20.8 x	2.7 x	8.1 x	2.7 x	3.1 x	3.6 x
Tax rate (EBT)	-16.6 %	-3.2 %	62.8 %	-1.0 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	115.6 %	5.6 %	n.m.	12.8 %	n.m.	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Sales, EBITDA

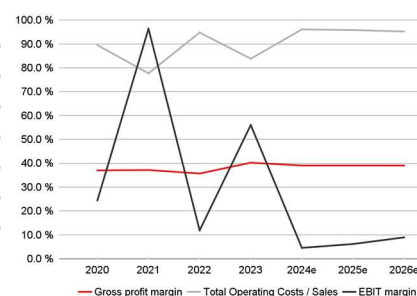
in EUR m



Source: Warburg Research

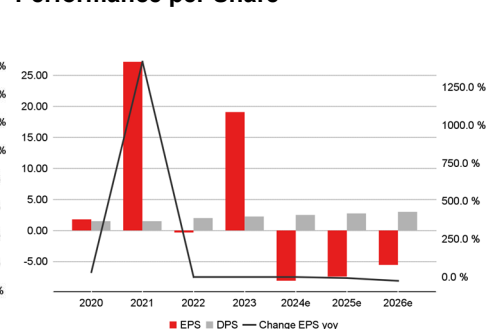
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

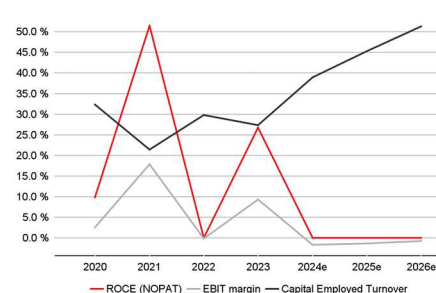
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	76	134	144	245	245	245	245
thereof other intangible assets	76	134	144	245	245	245	245
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	243	557	764	1,167	962	734	499
Financial assets	9	74	46	129	129	129	129
Other long-term assets	150	324	398	475	475	475	475
<b>Fixed assets</b>	<b>478</b>	<b>1,088</b>	<b>1,352</b>	<b>2,015</b>	<b>1,810</b>	<b>1,582</b>	<b>1,347</b>
Inventories	204	423	561	673	891	951	969
Accounts receivable	295	342	458	595	761	813	829
Liquid assets	145	255	246	520	401	368	399
Other short-term assets	206	452	412	545	545	545	545
<b>Current assets</b>	<b>850</b>	<b>1,472</b>	<b>1,677</b>	<b>2,334</b>	<b>2,598</b>	<b>2,678</b>	<b>2,742</b>
<b>Total Assets</b>	<b>1,327</b>	<b>2,560</b>	<b>3,030</b>	<b>4,349</b>	<b>4,409</b>	<b>4,261</b>	<b>4,090</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	15	21	21	21	21	21	21
Capital reserve	38	134	135	139	139	139	139
Retained earnings	144	566	527	900	682	472	297
Other equity components	-7	1	31	9	59	109	159
Shareholders' equity	190	721	713	1,069	901	741	616
Minority interest	17	15	1	50	50	50	50
<b>Total equity</b>	<b>207</b>	<b>736</b>	<b>714</b>	<b>1,120</b>	<b>951</b>	<b>792</b>	<b>666</b>
Provisions	210	326	332	533	463	393	323
thereof provisions for pensions and similar obligations	116	153	94	131	131	131	131
Financial liabilities (total)	374	610	841	1,160	1,160	1,160	1,160
Short-term financial liabilities	57	69	136	134	134	134	134
Accounts payable	319	525	754	904	1,203	1,284	1,309
Other liabilities	217	363	389	632	632	632	632
<b>Liabilities</b>	<b>1,120</b>	<b>1,824</b>	<b>2,316</b>	<b>3,229</b>	<b>3,457</b>	<b>3,469</b>	<b>3,423</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,327</b>	<b>2,560</b>	<b>3,030</b>	<b>4,349</b>	<b>4,409</b>	<b>4,261</b>	<b>4,090</b>

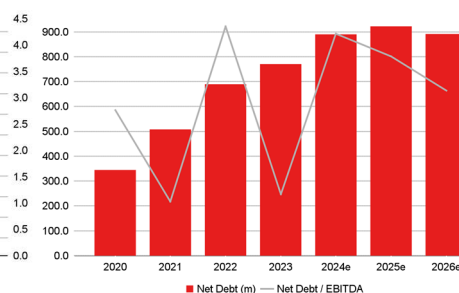
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.8 x	3.1 x	3.6 x	3.1 x	4.4 x	5.5 x	6.9 x
Capital Employed Turnover	2.9 x	2.0 x	2.7 x	2.5 x	3.4 x	3.9 x	4.4 x
ROA	5.7 %	41.3 %	-0.5 %	19.7 %	-9.4 %	-9.9 %	-8.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.8 %	51.4 %	n.a.	26.8 %	n.a.	n.a.	n.a.
ROE	14.4 %	98.6 %	-0.9 %	44.6 %	-17.4 %	-19.1 %	-17.3 %
Adj. ROE	17.8 %	10.9 %	9.9 %	11.5 %	12.2 %	16.8 %	23.6 %
<b>Balance sheet quality</b>							
Net Debt	345	508	689	771	890	922	892
Net Financial Debt	228	355	595	640	759	792	761
Net Gearing	166.3 %	69.0 %	96.6 %	68.8 %	93.6 %	116.5 %	133.8 %
Net Fin. Debt / EBITDA	160.1 %	62.6 %	328.0 %	84.5 %	313.8 %	283.2 %	233.4 %
Book Value / Share	12.3	35.1	34.5	50.7	42.7	35.1	29.2
Book value per share ex intangibles	7.4	28.6	27.6	39.1	31.1	23.5	17.6

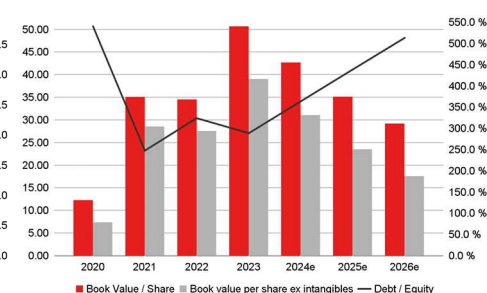
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

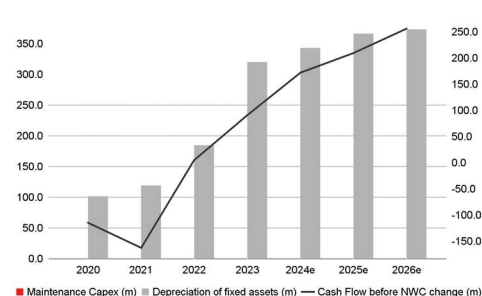
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	20	443	-21	367	-171	-157	-117
Depreciation of fixed assets	102	119	185	320	343	366	373
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	7	-19	-59	36	0	0	0
Other non-cash income and expenses	-243	-705	-100	-633	0	0	0
<b>Cash Flow before NWC change</b>	<b>-115</b>	<b>-163</b>	<b>5</b>	<b>91</b>	<b>172</b>	<b>210</b>	<b>256</b>
Increase / decrease in inventory	17	-22	-138	-113	-217	-61	-18
Increase / decrease in accounts receivable	7	43	-117	-136	-167	-52	-15
Increase / decrease in accounts payable	48	38	228	151	298	82	24
Increase / decrease in other working capital positions	0	0	0	-20	-20	-20	-20
Increase / decrease in working capital (total)	72	59	-26	-118	-106	-51	-29
<b>Net cash provided by operating activities [1]</b>	<b>-43</b>	<b>-104</b>	<b>-21</b>	<b>-27</b>	<b>66</b>	<b>159</b>	<b>227</b>
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-29	-48	-84	-138	-138	-138	-138
Payments for acquisitions	79	189	110	354	0	0	0
Financial investments	1	1	2	11	0	0	0
Income from asset disposals	1	33	46	186	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>51</b>	<b>172</b>	<b>84</b>	<b>455</b>	<b>-138</b>	<b>-138</b>	<b>-138</b>
Change in financial liabilities	104	236	232	319	0	0	0
Dividends paid	-15	-25	-31	-36	-47	-53	-58
Purchase of own shares	-3	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-29	0	-256	-427	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>58</b>	<b>211</b>	<b>-56</b>	<b>-145</b>	<b>-47</b>	<b>-53</b>	<b>-58</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>66</b>	<b>280</b>	<b>8</b>	<b>282</b>	<b>-120</b>	<b>-32</b>	<b>31</b>
Effects of exchange-rate changes on cash	-1	0	-16	-9	0	0	0
Cash and cash equivalent at end of period	145	425	246	520	401	368	399

## Financial Ratios

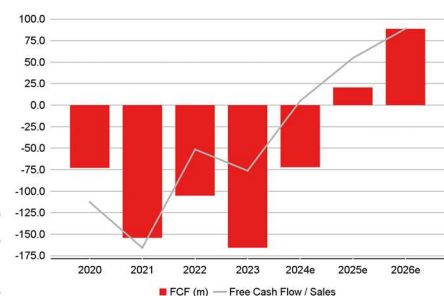
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-73	-154	-105	-166	-72	21	89
Free Cash Flow / Sales	-4.6 %	-6.2 %	-2.8 %	-3.5 %	-1.2 %	0.3 %	1.3 %
Free Cash Flow Potential	146	580	217	761	242	280	326
Free Cash Flow / Net Profit	-269.0 %	-34.3 %	1547.1 %	-41.7 %	42.2 %	-13.1 %	-75.7 %
Interest Received / Avg. Cash	3.5 %	4.2 %	6.0 %	5.1 %	4.3 %	5.2 %	5.2 %
Interest Paid / Avg. Debt	9.7 %	5.5 %	9.4 %	9.3 %	7.8 %	7.8 %	7.8 %
<b>Management of Funds</b>							
Investment ratio	1.8 %	1.9 %	2.2 %	2.9 %	2.2 %	2.1 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.3 %	40.0 %	45.7 %	43.2 %	40.3 %	37.7 %	37.0 %
Avg. Working Capital / Sales	9.2 %	8.4 %	6.7 %	6.7 %	6.5 %	7.0 %	7.1 %
Trade Debtors / Trade Creditors	92.5 %	65.0 %	60.8 %	65.7 %	63.3 %	63.3 %	63.3 %
Inventory Turnover	4.8 x	3.7 x	4.3 x	4.2 x	4.3 x	4.3 x	4.3 x
Receivables collection period (days)	68	50	45	46	45	45	45
Payables payment period (days)	119	121	115	118	115	115	115
Cash conversion cycle (Days)	25	26	15	16	15	15	15

### CAPEX and Cash Flow

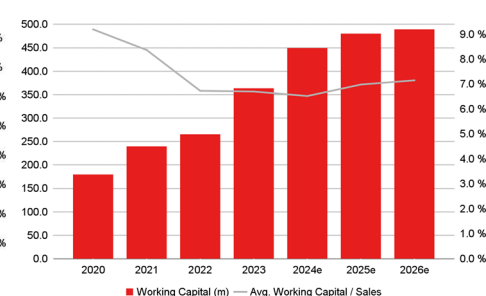
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	142	70
Hold	46	23
Sell	9	4
Rating suspended	7	3
<b>Total</b>	<b>204</b>	<b>100</b>

**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	46	79
Hold	9	16
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

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