## **IPO comment**

Food industry



# **Premia Foods**

Bottom end of the price range seems interesting

Baltic Main List							Share price (E	UR):	0,93
Analysts: Kristo Oidermaa Contact: +372 6802 623, research@lhv.ee								nbol: Risk:	NA High
Forecast (EUR)	2008	2009	2010E	2011E		1-year			
Sales (m)	77,3	68,7	78,4	90,4					
EBITDA (m)	4,8	6,2	5,3	6,7					
EBIT (m)	0,7	2,5	1,8	3,4					
PTP (m)	-2,0	0,7	0,8	2,8					
EPS	-0,07	0,03	0,02	0,07					
Dividend	0,00	0,00	0,00	0,00		No price graph ava	ilable		
Sales growth (%)	21,6	-11,2	14,1	15,3					
EPS growth (%)	na	na	-24,4	242,5					
PTP growth (%)	na	na	25,2	242,5					
EBITDA margin (%)	6,2	9,0	6,7	7,4					
EBIT margin (%)	0,8	3,7	2,3	3,8					
PTP margin (%)	-2,5	0,9	1,0	3,1					
Net margin (%)	-2,1	0,9	1,0	2,9					
Valuation	2008	2009	2010E	2011E	Key ratios		Performance		
P/S (x)	0,3	0,3	0,5	0,4	Market cap (m)	36	1M (%)		na
P/E (x)	na	34,9	46,2	13,5	EV (m)	46	6M (%)		na
P/B (x)	0,8	0,8	0,9	0,8	Net debt (m)	11	12M high		na
EV/EBITDA (x)	8,8	6,6	8,4	6,4	ROE (%)	2,4	12M low		na
Yield (%)	0,0	0,0	0,0	0,0	Number of shares, FD (m)	38,7	Next report		na

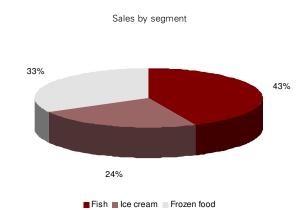
- Premia Foods is one of the leading food industry groups in the Baltic markets and Finland. The main activities of the group are production and sales of ice cream, fish products and frozen food products. We do like Premia Foods' strong market position, management and the growth potential it offers. However the recent financial results have been weak, but the expectations to satisfy the valuation are high. We regard the company as having a high risk rating and believe the lower end of the IPO price range is attractive. We advise investors to participate in the offering, as the lower end of the price range offers opportunities in the short and long run.
- Please note that in most of the tables we have used the price range mid price (EUR 0.93 per share) for calculation of ratios.

### **IPO details:**

Price range: EUR 0.82 – 1.04 per share Offered shares: 14 500 000 shares Market capitalization: EUR 31.6 – 40.0 million Free float: 37.5% Net proceeds to the company: EUR 11.2 – 14.4 million Subscription period: April 22<sup>rd</sup> - Aprils 29<sup>th</sup>

#### **Brief overview**

Premia Foods group was established in December 2008 with the consolidation of food companies operating in the fish products, ice cream and frozen foods business. Nevertheless the subsidiaries of the holding company have a long operating history. While the Lithuanian and Estonia ice cream business were started in 1936 and 1956 respectively, then the Finnish fish products businesses were acquired in 2005 and 2007. In the end of 2007 the group expanded to Latvian market and in 2008 they acquired ice cream trademarks in St. Petersburg.



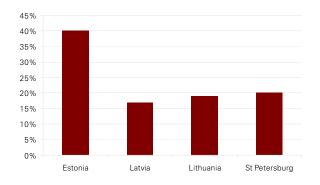
#### **Business Segments**

- The largest segment in terms of sales is the fish processing and sales activity, which had sales of EUR 29.3 million in 2009 or 43% of the total group revenues. The group breeds 40% of the fish in its own farms in Finland and Sweden and buys the rest from the open market. The fish processing activities take place in Saaremaa (Estonia) and in Finland and majority share of the end products are distributed to the Finnish market. Premia Foods has a strong position in the Finnish market through its subsidiary Heimon Kala OY. Heimon Gourmet brand has the second largest 25% market share in the packaged chilled fish market in Finland. In 2009 Heimon Kala increased sales by 1%, while its main competitors lost market share. Therefore the Finnish fish segment did really well last year and proved to be recession resilient. In 2010 the company plans to improve its sales to the HoReCa segment in Finland and also introduce fish brands to the Baltic market.
- Frozen food products had sales of EUR 22.4 million in 2009 and formed 33% of the group revenues. Premia Foods operates its own brands such as Maahärra, Bueno and Natali and also distributes third party products (Aviko, Felix, Esva, Hortex etc.). The market share in Estonia varies from 30-40% and from 15-50% in Latvia dependant on the product group. In Lithuania the company's market share is slightly lower. In 2009 the frozen food segment showed a steep 25.4% decrease in revenues. The market was characterized by the customers switching to lower priced products due to economic recession. Premia does not produce any of the products itself, but just takes care of the branding, sales and distribution.



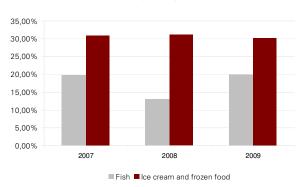
#### IPO comment

Food industry



Market share in the ice cream market

Ice cream production and sales generated EUR 16.1 million of revenues in 2009, which makes up 23% of the group revenues. The segment sales decreased by 9.3% in 2009. Premia has a strong market position in the Baltic ice cream market with 40% market share in Estonia, 17% share in Latvia and 19% in Lithuania. Premia also has agreed to buy Khladokombinat No1 in St. Petersburg, which holds the second largest market share there. The production takes place in Premia factory in Tallinn and is distributed in all Baltic countries. The Baltics ice cream market is valued at EUR 73 million and it has shown on average 3-5% growth rates per annum. Ice cream sales are a seasonal business, whereas in summer months the sales are more than twice as much as during the rest of the year. The summer sales are also greatly affected by the prevailing weather conditions.





On the profitability side, ice cream production and sales offer the highest gross margin in the range of 40%. Frozen food segment margins are in the range of 20-30% and fish segment gross margin has been historically below 20%. Ice cream and frozen foods segment margins have been relatively stable over the recent years, as the price adjustment process for the end products is rather quick in the Baltic markets. However the fish segment margins are quite volatile and affected by the world market prices and the slow adjustment of prices in Finnish retail chains. 40% of the fish sold is breed in the group's own farms, which offers the stability of supply, but also opens up the group to volatile movements in the world market prices.



#### Food industry

- The food industry is highly competitive and therefore the operating margins of companies are rather low. The margin improvement can come from concentrating on a niche segment or from the economies of scale. A strong emphasis is on marketing as the brand recognition is one of the factors generating demand for products. Size is also important in order to receive better conditions from retail chains and making your production line up indispensable. In the Baltic countries and especially in Finland the retail market is dominated by a handful of players, which gives them a dominant position in negotiations with food producers. In addition, the retail chains are developing their own private label brands, which further increases competition. Food sector overall should show little cyclicality and therefore in the long-run will offer stable low-growth opportunities.
- Premia Foods has the leading brands in the segments it is operating in and has created a strong market share. This gives them opportunities to get better conditions from retail chains. Due to its strong distribution network, Premia is also operating as a distributer of third party brands in the frozen foods segment. This allows the company to optimize logistics and distribution costs. The strong distribution network and relationship with retail chains also offers cross-selling opportunities of Premia's own brands. In addition the frozen food sales are counter seasonal to the ice cream sales and thus stabilizes the revenue throughout the year.

#### Use of proceeds

Part of the proceeds from the IPO (EUR 5.5 million) will be used to acquire Khladokombinat No1 in St. Petersburg. Khladokombinat has the second largest market share in St. Petersburg. Premia already has ownership of Khladokombinat No 1 trademarks since 2008. The St. Petersburg area ice cream market is valued at EUR 57 million and Khladokombinat market share is estimated at close to 20%. Khladokombinat turnover was EUR 11.3 million in 2009 and it showed EUR 0.46 million EBITDA. Sales growth was 14% in EUR terms and 39% in rubles. Premia can also gain from improving the profitability of the company, as the cost efficiency of the company is lacking. We have included 6 months of the Khladokombinat financial results into our year 2010 estimate.

#### **Financial results**

- In 2009 Premia Foods earned revenues of EUR 68.7 million, which is 11.2% less than a year ago. The gross margin showed an increase to 25.9% on the back of improved margins in the fish segment. EBITDA increased from EUR 4.8 million EUR to EUR 6.2 million in 2009. However it should be noted that both years contained one-off incomes and losses, which affected the figures. In 2010 the company received other income/expenses of EUR 2.0 million, which mainly comprised of revaluation income of the investment property (EUR 1.9 million), target financing income (EUR 0.3 million) and write-down of assets held for sale (EUR 0.35 million). Thus the adjusted EBITDA for 2009 would have been EUR 4.3 million. The financial expenses during the year reached EUR 1.9 million. Altogether Premia Foods reported net profit of EUR 0.6 million in 2009, but the adjusted figure would have shown a loss of EUR 1.2 million.
- Premia Foods adjusted EBITDA margin in 2009 was 6.3%. We expect the EBITDA margin to improve by at least 1 percentage point over the next few years, but a large share of the improvement in profitability should come from effects below the EBITDA line. Premia has invested heavily into its production assets during the last few years and therefore a large share of its production units use modern technology. The



high capex phase of the company is over now and for 2010 Premia is planning just EUR 0.9 million of investments. Therefore we expect the depreciation costs to start shrinking over the next few years, which will yield a positive effect on the bottom line.

- Another EUR 5-6 million of the IPO proceeds will be used to pay back high interest rate loans. At the end of the year the majority shareholders had given Premia Foods loans of EUR 3.3 million with average interest rate of 10.33%, which will be paid back. Premia also had investment loans with interest margins even 8.4% over 3 months Euribor, which is very expensive financing. Thus the company can clearly reduce the interest expenses with the IPO proceeds. The stronger capital structure will also allow better conditions for the company, when refinancing of loans is considered in the future. In addition the record low Euribor will reduce the groups interest costs anyway.
- We expect the company to show a revenue increase of 14.1% in 2010. The organic growth will stay at low single digit figures, but the addition of the ice cream business in St Petersburg will contribute to the revenues. Our net profit expectation for 2010 is EUR 0.8 million, which comes from the slight improvement in margins and lower financial expenses. Nevertheless, the emphasis should be on Premia Foods financial results in 2011, when the economy has started to recover and cost efficiencies are realized in the Russian business. Although the net margin of the business stays low, the company is generating ample amounts of cash flow from operations due to quite high depreciation charges affecting profit and loss statements. Therefore Premia will have cash available for acquisitions or the payback of debt or dividends in the future.
- The main risk for us is that the main operations of Premia Foods have been unprofitable during the last two years and thus the uncertainty regarding future profitability is quite large. The consolidated history of the group is short and its subsidiaries have not shown high profitability even during the years before. Therefore a lot comes down to the belief in the management delivering the expected improvement in financials.

Company	Country	Мсар	P/S		P/B	EV/EBITDA		P/E	
		(EURmin)	2010E	2011E	2010E	2010E	2011E	2010E	2011E
Marine Harvest	Norway	2 445	1,41	1,36	1,7	7,3	7,5	10,1	10,7
Leroy Seafood	Norway	1 005	0,97	0,94	1,6	5,3	5,7	8,6	9,1
Bonduelle SCA	France	664	0,41	0,38	1,6	6,7	6,0	11,7	10,3
Pescanova	Spain	434	0,28	0,26	0,9	6,8	6,1	10,3	8,2
Rieber & Son	Norway	422	0,67	0,65	1,7	6,4	5,9	11,1	9,7
Northern Foods	UK	314	0,28	0,28	4,5	5,4	5,2	9,4	8,5
Grieg Seafood	Norway	241	0,84	0,87	1,2	6,0	5,9	7,2	7,0
Lannen Tehtaat	Finland	116	0,43	0,42	0,8	8,3	8,0	18,2	16,9
PinguinLutosa	Belgium	107	0,25	0,24	0,9	6,6	6,1	21,6	14,0
Aker Seafoods	Norway	79	0,22	0,21	0,6	7,5	7,0	14,0	10,6
Graal S.A	Poland	29	0,23	0,22	0,5	6,9	6,7	11,5	10,2
Median			0,41	0,38	1,2	6,7	6,1	11,1	10,2
Premia Foods	at EUR 0.818	32	0,40	0,35	0,8	7,9	6,0	40,8	11,9
Premia Foods	at EUR 0.926	36	0,46	0,40	0,9	8,4	6,4	46,2	13,5
Premia Foods	at EUR 1,035	40	0,51	0,44	0,9	8,9	6,8	51,6	15,1

#### Valuation

Source: Bloomberg, LHV estimates

• The peer-group valuation shows that Premia Foods is valued at a premium to the sector on 2010 multiples, but on 2011 expectations, the company is valued inline with the sector. European frozen food producers trade on average 0.3-0.4 times sales, while for Norwegian fish producers the ratios are much higher due to increased profitability over the last few years. At the bottom of the IPO price range Premia trades at 0.35 times 2011 expected sales figure, which seems guite attractive.



Premia Foods was formed at the end of 2008 and the issued share capital was paid for by the non-monetary contributions of the shares of Premia KPC (ice-cream and frozen foods business) and Saaremere Kala (fish business holding company). In September 2009, the company concluded impairment tests of goodwill generated through these transactions and thereby reached the valuation of both companies. Saaremere Kala was valued at EUR 10.4 million and Premia KPC was valued at EUR 16.6 million. Those transactions generated goodwill of EUR 11.4 million to Premia Foods. As the management has indicated its own valuation of the company through these transactions, we believe that the book value of Premia should represent the upside limit of the company in the short-run. Considering the offer price range, Premia Foods will be trading on 0.8 - 0.94 times its book value post money. The rather low ROE suggests that the company should not trade over the book value until the profitability shows signs of improvement. Altogether the company has EUR 17.0 million of goodwill on the balance sheet and therefore the tangible value of the balance sheet is rather low.

#### Shareholders

Shareholder	No of shares	Ownership (%)
Amber Trust II S.C.A	13 013 540	33,6%
Amber Trust S.C.A	5 381 370	13,9%
DCF Fund II Baltic States	1 914 520	4,9%
OÜ Rododendron (Kuldar Leis)	1 295 240	3,3%
Firebird Avrora Fund	638 010	1,6%
Firebird Republics Fund	535 480	1,4%
OÜ Footsteps Management (Katre Kõvask)	485 040	1,3%
OÜ Freespirit (Silver Kaur)	386 280	1,0%
Pekka Pentti Olavi Lahtinen	192 360	0,5%
Kamakamaka OÜ (Erik Haavamäe)	179 000	0,5%
Own shares	162 020	0,4%
Free float	14 500 000	37,5%
TOTAL	38 682 860	100,0%

The majority shareholders of the company are Amber Trust Funds and Danske Fund, which together will retain their majority (52.5% of shares) after the IPO. The management of the company will be having 6.6% and Firebird funds 3.0% of the shares. Freefloat will be 37.5% of the share capital. The majority shareholders are private equity funds, which most probably will be exiting the stock in a few years time. This will create a chance of a new strategic investor entering the firm.

#### Summary

- Premia Foods is operating in a stable industry, where organic growth is at low single digit figures. Thus the growth opportunity for the company comes mainly from acquisitions. Premia has already agreed on the acquisition of an ice cream factory in St Petersburg and the cash flow of the company allows looking for further opportunities. The profitability of the company has been weak so far, but the improvement should come from increasing sales, lower depreciation and financial expenses. On the other hand the strong competition in the sector will sustain pressure on the margins also in the long run.
- Overall we believe that Premia Foods offers an interesting investment opportunity for investors. At the
  lower end of the valuation range the stock is attractively valued considering the expansion opportunities
  and the strong market position of the company. However the investment case is built up on remarkable
  improvement in the financial results, which makes the case very risky. Therefore we suggest investors to
  participate in the IPO, but adopt a cautious stance in the subscription.



## **IPO comment**

Food industry

Income statement (m)         2007         2008         2009         2010E         2011E         2012E           Sales         Gos profit         16.4         118.8         17.6         20.2         22.32         22.4           EBITIA         7.5         4.8         6.2         5.5         6.7         7.1           Best aution         2.9         4.2         7.3.5         3.4         4.2         2.2         2.4         4.8         2.5           Tax         3.4         4.2         2.0         7.3.6         3.6         4.8         4.2         3.6         7.3.4         3.4         4.2         2.2         2.8         4.2         4.2         7.3.5         3.6         9.4         4.2         7.3.4         4.4         4.4         0.0	Premia Foods	EUR					
Gross profit         16,4         18,8         17,8         20,2         23,2         24,4           Depreciation         -2,9         -4,2         -3,7         -3,5         -3,3         -2,9           BFIT         4,6         0,7         2,5         1,8         3,4         4,2           Pretax profit         3,2         -2,0         0,7         0,8         2,8         3,5           Tax         -0,4         0,4         0,0         0,0         -0,1         -0,2           Minority         0,0         -0,1         -0,1         0,0         0,0         0,0         0,0           Net profit         2,8         -1,6         0,6         0,8         2,7         3,4           Balance sheet (m)         2007         2006         20,2         2,2         2,2         2,2         2,2         2,2         2,2         2,4         3,4         1,3         1,4         1,3         1,4         1,3         1,4         1,4         1,3         1,4         1,3         1,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4         0,4 <th>Income statement (m)</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010E</th> <th>2011E</th> <th>2012E</th>	Income statement (m)	2007	2008	2009	2010E	2011E	2012E
EBITDÀ         7,5         4,8         6,2         5,3         6,7         7,1           Pertax profit         3,2         9,4         3,7         -3,6         3,3         4,4         4,2           Pertax profit         3,2         2,0         0,7         0,8         2,8         3,5           Tax         -0,4         0,4         0,0         0,0         0,1         0,0           Minority         0,0         -1,1         0,0         0,0         0,0         0,0           Net profit         2,8         -1,6         0,6         0,8         2,7         3,4           Balance sheet (m)         2007         2008         2012         22,2         2,2         2,18         1,8         1,3           Tangible fassets         0,1         1,8         1,5         7,6         1,8         1,3         1,4         1,3	Sales	63,6	77,3	68,7	78,4	90,4	94,9
Depreciation         -2.9         -4.2         -3.7         -3.5         -3.3         -2.9           EBT         4.6         0.7         2.5         1.8         3.4         4.2           Pre-tar profit         3.2         -2.0         0.7         0.8         2.8         3.5           Tax         -0.4         0.4         0.0         0.0         0.1         -0.2           Minority         0.0         -0.1         0.1         0.0         0.0         0.0         0.0           Net profit         2.86         -1.6         0.6         0.8         2.7         3.4           Balance sheet (m)         2007         2006         20.2         22.2         22.0         21.18           Targhibi fixed assets         0.5         0.1         0							
EBIT         4.6         0.7         2.5         1.8         3.4         4.2           Tax         -0.4         0.4         0.0         0.0         0.1         -0.2           Tax         -0.4         0.4         0.0         0.0         0.0         0.0           Net profit         2.8         -1.6         0.6         0.8         2.7         3.4           Balance sheet (m)         2007         2008         2002         22.2         2.2         2.1         8.1           Inarghib fixed assets         0.4         1.4         1.3         1.5         1.6         0.1							
Pre-tax profit         3.2         -2.0         0.7         0.8         2.8         3.5.           Tax         -0.4         -0.4         0.0         0.0         -0.1         -0.2           Minority         0.0         -0.1         0.0         0.0         0.0         0.0           Net profit         2.8         -1.6         0.6         0.2         2.2.2         2.2.0         21.18           Tangible fixed assets         0.5         0.1         0.							
Minority         0.0         -0.1         -0.1         0.0         0.0         0.0         0.0           Balance sheet (m)         2007         2008         2009         2010E         2011E         2012E           Intargible fixed assets         10.9         20.6         20.2         22.2         22.0         21.8           Tangible fixed assets         0.5         0.1         0.1         0.1         0.1         0.1         0.1           There disasts         0.5         0.1         0.4         0.4         0.4         0.4         0.4           There disasts         0.5         0.1 <td>Pre-tax profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Pre-tax profit						
Net profit         2.8         -1.6         0.6         0.8         2.7         3.4           Balance sheet (m)         2007         2008         2009         2010E         2012E           Inangibie assets         10.9         20.6         20.2         22.2         22.0         22.1           Tangibie fixed assets         0.5         0.1         0.1         0.1         0.1         0.1         0.1           Therd assets         0.5         0.1         0.4							
Balance sheet (m)         2007         2008         2009         2010E         2011E         2012E           Intragible assets         10.9         20.6         20.2         22.2         22.0         21.8           Trangible fixed assets         0.5         0.1         0.1         0.1         0.1         0.1         0.1           Ther fixed assets         0.5         0.1         0.4         0.4         0.4         0.4           Fixed assets         35.9         39.3         38.2         39.6         37.3         35.4           Inventory         14.0         13.3         1.1         1.9         16.8         17.7           Recrivables         9.2         11.8         10.3         11.0         12.5         7.6           Carb Athort-term assets         24.6         26.4         24.6         31.2         34.7         38.6           Total asset         60.5         65.7         62.8         70.4         80.0         0.0         1.0         1.0         1.5         2.5         74.0         9         1.5         2.5         74.0         1.6         1.5         9         1.5         2.5         5.2         2.6         1.1         1.0 <td< td=""><td>,</td><td></td><td></td><td>,</td><td>,</td><td>,</td><td>,</td></td<>	,			,	,	,	,
Internation based sets         10.9         20.6         20.2         22.2         22.0         21 is primated interval sets           Tangible fixed assets         0.5         0.1<	-						
Tangib fixed assets         24.4         18,3         17,5         16,9         14,8         13,2           Financia fixed assets         0,1         0,4         0,6         0,6         0,7							
Inancial fixed assets         0,5         0,1         0,1         0,1         0,1         0,1         0,1           Fixed assets         35,9         39,3         38,2         39,6         37,3         35,4           Inventory         14,0         13,3         13,1         14,9         16,8         17,7           Carb & Short-term assets         1,4         1,3         1,3         5,4         5,5         7,6           Current assets         2,4         2,6         2,6,4         4,4,6         31,2         34,7         38,6           Total assets         60,5         65,7         62,8         70,8         72,0         74,0           Forvisons         0,0         0,1         1,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5         5,5 <t< td=""><td>5</td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td></td></t<>	5	,	,	,	,	,	
Fixed assits         35,9         30,3         38,2         39,6         37,3         35,4           Inventory         14,0         13,3         114,9         16,8         17,7           Recivables         9,2         11,8         10,3         11,0         12,5         13,3           Cash & short-term assets         1,4         1,3         1,4         5,4         5,7         6           Total assets         60,5         65,7         62,8         70,8         72,0         74,0           Equity         17,8         27,2         27,7         14,9         44,6         48,0         48,0           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         10,4         10,2         9,0         9,0         10,0         14,3         10,5         5,6         6,6         6,9         10,0         11,4         1,3         1,5         4,2         10,0         10,8         11,5         11,5         11,5         11,2         11,5         11,2         11,2         11,2         11,3         1,4         1,3         1,5         4,2	•		,				
Inventory 14,0 13,3 13,1 14,9 66,8 17,7 Receivables 9,2 11,8 10,3 11,0 12,5 13,3 Cash & short-term assets 1,4 1,3 1,3 1,4 1,8 1,3 1,3 5,4 5,5 7,6 Current assets 24,6 26,4 24,6 31,2 34,7 38,6 Total assets 60,5 65,7 62,8 70,8 72,0 74,0 Equity 17,8 27,2 2,7,7 41,9 44,6 48,0 Provisions 0,0 0,0 0,0 0,0 0,0 0,0 0,0 Long-term debt 23,3 13,5 13,7 13,2 11,8 10,1 Accounts payable 6,6 7,3 4,9 5,5 6,6 6,6 9 Other short-term debt 12,9 17,7 16,4 10,2 9,0 9,0 Total short-term debt 19,5 25,0 21,3 15,7 15,6 15,9 Total equity & debt 60,5 65,7 62,8 70,8 72,0 74,0 Cash flow bef drg working cap. 0,0 0,0 4,3 4,3 6,0 6,2 Cash flow bef drg working cap. 0,0 1,4 2,3 1,5 2,5 5,2 Cash flow bef investments 0,0 1,4 2,3 1,5 2,5 5,2 Cash flow bef investments 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,3 1,3 5,4 5,5 Cash beg of period 0,0 1,4 1,2% 14,1% 15,3% 5,0% EBIT growth na 21,6% -11,2% 14,1% 15,3% 5,0% EBIT growth na -162,2% -13,31,% 22,5% 242,5% 26,5% Net profit growth na -162,2% 9,0% 6,7% 7,4% 7,5% EBIT margin 7,3% 0,8% 42,5% 9,0% 6,7% 7,4% 7,5% EBIT margin 7,3% 0,8% 42,5% 9,0% 6,7% 7,4% 7,5% EBIT margin 7,3% 0,8% 0,9% 0,0% 0,0% 0,0% 2,2% Net debt/Equity 150,5% 72,9% 6,7% 24,4% 22,5% 26,5% Dividend 0,00 0,00 0,00 0,00 0,00 0,00 0,00 Pretax profit margin 4,3% -2,1% 0,9% 1,0% 3,1% 3,7% EPS 0,011 0,07 0,03 0,02 0,07 0,09 EPS growth na -158,7% -139,6% 20,9% 1,0% 3,1% 3,7% EPS 0,011 0,07 0,03 0,02 0,07 0,09 EPS growth na -158,7% -139,6% 20,9% 1,0% 3,1% 3,7% EPS 0,011 0,07 0,03 0,02 0,07 0,09 EPS growth na -158,7% 0,9% 0,0% 0,							,
Receivables         9.2         11.8         10.3         11.0         12.5         7.6           Cash & short-tern assets         24.6         26.4         24.6         31.2         34.7         38.6           Cruent assets         24.6         26.4         24.6         31.2         34.7         38.6           Total assets         60.5         65.7         62.8         70.8         72.0         74.0           Equity         17.8         27.2         27.7         41.9         44.6         48.0           Provisions         0.0         0.0         0.0         0.0         0.0         0.0           Durp-tern debt         23.3         13.5         13.7         15.6         6.6         9.0         9.0           Total souty & debt         60.5         65.7         62.8         70.8         72.0         74.0           Cash flow ber investmemts         0.0         6.4         2.0         3.4         3.5         4.5         5.2           Cash flow ber investmemts         0.0         1.4         1.3         1.3         5.4         5.5         Cash flow ber investmemts         0.0         1.4         1.3         1.5         4.2         5.2 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
Cash & short-tern assets         1,4         1,3         1,3         5,4         5,5         7,6           Current assets         60,5         65,7         62,8         70,8         72,0         74,0           Equity         17,8         27,2         27,7         41,9         44,6         48,0           Provisions         0,0         0,0         0,0         0,0         0,0         0,0         0,0           Long-term debt         23,3         13,5         13,7         13,2         11,8         10,1           Accounts payable         6,6         7,3         4,9         5,5         6,6         6,9           Other short-term debt         19,5         25,0         21,3         15,7         15,6         15,9           Total acquity & debt         60,5         65,7         62,8         70,8         70,0         74,0           Cash flow bert financials         0,0         1,4         2,3         1,3         5,4         5,5         5,2           Cash flow bert financials         0,0         -0,1         1,2         4,1         1,1         2,2,5         5,2           Cash flow bert financials         0,0         -0,1         2,4         1,1	,						
Current ssets         24 6         24 6         24 6         31 2         34 7         38 6           Total assets         60,5         65,7         62,8         70,8         72,0         74,0           Equity         17,8         27,2         27,7         41,9         44,6         48,0           Provisions         0,0         0,0         0,0         0,0         0,0         0,0         0,0           Other short-term debt         12,9         17,7         16,4         10,2         9,0         9,0           Total short-term debt         19,5         25,0         21,3         15,7         15,6         15,9           Total short-term debt         19,5         25,0         21,3         1,5         2,5         5,2           Cash flow bef neworking cap.         0,0         0,0         4,3         4,1         1,1         2,1         5,5         5,2           Cash flow bef neworking cap.         0,0         1,4         2,3         1,5         4,2         4,2         4,1         0,1         2,2         2,4         1,5         4,2         5,5         7,6         Cash flow bef neworking cap.         0,0         1,4         1,3         1,3         5,4         5,							
Equity         17.8         27.2         27.7         41.9         44.6         48.0           Provisions         0.0         0.0         0.0         0.0         0.0         0.0           Deng-term debt         23.3         13.5         13.7         13.2         11.8         10.1           Accounts payable         6.6         7.3         4.9         5.5         6.6         6.9           Other short-term debt         19.5         25.0         21.3         15.7         15.6         15.6           Cash flow statement (m)         2007         2008         2009         2011E         2012E           Cash flow bef investments         0.0         6.8         2.0         -3.4         1.5         4.2           Cash flow bef investments         0.0         1.4         1.3         1.3         5.4         5.5           Cash low bef inmancials         0.0         1.4         1.3         1.3         5.4         5.5           Cash low bef inmancials         0.0         1.4         1.3         1.3         5.4         5.5           Cash low of period         0.0         1.4         1.3         1.3         5.4         5.5           Sles growth		,	,	,	,	,	,
Provisions         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Long-term debt         23,3         13,5         13,7         13,2         11,8         10,1           Accounts payable         6,6         7,3         4,9         5,5         6,6         6,9           Other short-term debt         12,9         17,7         16,4         10,2         9,0         9,0           Total short-term debt         19,5         25,0         21,3         15,7         15,6         15,9           Total short-term debt         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bit mextments         0,0         1,4         2,3         1,5         2,5         5,2           Cash flow bit mextments         0,0         1,0         4,3         4,3         6,6         6,2           Cash flow bit mextments         0,0         1,1         1,3         1,3         5,4         5,5         7,6           Cash flow bit mextments         0,0         1,0         1,3         1,3         5,4         5,5         7,6           Ster stor         0,0         1,1,2%         14,1%         15,3%         5							74,0
Long-term debt         23,3         13,5         13,7         13,2         11,8         10,1           Accounts payable         6,6         7,3         4,9         5,5         6,6         6,9           Other short-term debt         12,9         17,7         16,4         10,2         9,0         9,0           Total short-term debt         19,5         25,0         21,3         15,7         15,6         15,6           Total short-term debt         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bef investments         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bef investments         0,0         6,8         2,0         -3,4         1,5         4,2           Net cash flow         0,0         -1,1         2,2         4,1         0,1         2,2           Cash flow period         0,0         1,3         1,3         5,4         5,5         7,6           Key ratios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         -11,2%         14,1%         15,3%         5,5         7,6           Bel		,			,	,	,
Accounts payable $6$ $7$ $3$ $4$ $9$ $5$ $6$ $6$ $9$ Other short-term debt       12,9       17,7       16.4       10.2 $9$ ,0 $9$ ,0         Total short-term debt       19,5       25,0       21.3       15,7       15,6       15,9         Total equity & debt       60,5       65,7       62,8       70,8       72,0       74,0         Cash flow bef enhy working cap.       0,0       0,0       4.3       4,3       6,0       6,2         Cash flow bef investments       0,0       1,4       2,3       1,5       2,5       5,2         Cash flow bef investments       0,0       0,4       3       4,3       6,0       6,2         Sale ap of period       0,0       1,4       1,3       1,3       5,4       5,5       7,6         Key ratios       2007       2008       2009       2010E       2011E       2012E         Sales growth       na       -16,2%       -13,1%       25,2%       24,2,5%       26,5%         BIT growth       na       -16,2,2%       -13,1%       25,2%       24,2,5%       26,5%         Rore tars margin       1,3%<							
Othershort-term debt         12,9         17,7         16,4         10,2         9,0         9,0           Total short-term debt         19,5         25,0         21,3         15,7         15,6         15,9           Total equity & debt         60,5         65,7         62,8         70,8         72,0         74,0           Cash flow bef thy working cap.         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bef financials         0,0         1,4         2,3         1,5         2,5         5,2           Cash flow bef financials         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Cash beg of period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Evatios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         -16,6%         -11,2%         14,1%         15,3%         5,0%           EBIT growth         na         -168,2%         9,0%         6,7%         7,4%         226,5%         26,5%           Gross margin         25,7%         24,3%         25,9% <t></t>	6	- ) -	- ) -	- )	- )	,	- )
Total equity & debt       19,5       25,0       21,3       15,7       15,6       15,6         Cash flow statement (m)       2007       2008       2009       2010E       2011E       2012E         Cash flow bef chy working cap.       0,0       0,0       1,4       2,3       1,5       5,2       5,2         Cash flow bef financials       0,0       1,4       2,3       1,5       4,2         Net cash flow bef financials       0,0       1,4       1,3       1,3       5,4       5,5         Cash ego f period       0,0       1,4       1,3       1,3       5,4       5,5       7,6         Key ratios       2007       2008       2009       2010E       2011E       2012E         Sales growth       na       -16,7%       -11,2%       14,1%       15,3%       5,0%         EBIT growth       na       -158,7%       -139,6%       20,9%       242,5%       26,5%         Gross margin       25,7%       24,3%       25,9%       25,7%       25,7%       26,5%         Gross margin       7,3%       0.8%       3,7%       2,3%       3,8%       4,5%         BUTDA margin       11,3%       6,2%       9,9%       6,7%							
Cash flow statement (m)         2007         2008         2019         2011E         2012E           Cash flow bef chg working cap.         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bef investments         0,0         1,4         2,3         1,5         2,5         5,2           Cash flow bef innancials         0,0         0,0         1,4         1,3         1,3         5,4         5,5           Cash edg of period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Cash edg period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Cash edg period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Cash edg period         0,0         1,3         1,3         5,4         5,5         7,6           Cash edg period         0,0         1,3         1,3         5,4         5,5         7,6           Cash edg period         0,0         1,3         1,3         5,4         5,5         7,6           Sales growth         na         -15,2%         24,7,4%         -29,6%         3,5%<	Total short-term debt		,		,		
Cash flow bef chg working cap.         0,0         0,0         4,3         4,3         6,0         6,2           Cash flow bef investments         0,0         1,4         2,3         1,5         2,5         5,2           Cash flow bef investments         0,0         6,8         2,0         -3,4         1,5         4,2           Net cash flow         0,0         -0,1         0,2         4,1         0,1         2,2           Cash beg of period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Key ratios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         -162,2%         -11,2%         14,1%         15,3%         5,0%           EBIT growth         na         -162,2%         -139,6%         20,9%         242,5%         26,5%           Net profit growth         na         -162,2%         -139,6%         20,9%         24,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7%         25,7% <t< td=""><td>Total equity &amp; debt</td><td>60,5</td><td>65,7</td><td>62,8</td><td>70,8</td><td>72,0</td><td>74,0</td></t<>	Total equity & debt	60,5	65,7	62,8	70,8	72,0	74,0
Cash flow bef investments         0,0         1,4         2,3         1,5         2,5         5,2           Cash flow bef financials         0,0         6,8         2,0         -3,4         1,5         4,2           Net cash heg of period         0,0         1,4         1,3         1,3         5,4         5,5           Cash beg of period         0,0         1,4         1,3         1,3         5,4         5,5           Cash period         0,0         1,3         1,3         5,4         5,5         7,6           Key ratios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         -162,2%         -133,1%         25,2%         28,5%         26,5%           BIT growth         na         -162,2%         -133,1%         25,2%         26,5%         26,5%           Gass margin         25,7%         24,3%         25,9%         25,7%		2007	2008	2009	2010E	2011E	2012E
Cash flow bef financials         0.0         6.8         2.0         -3.4         1.5         4.2           Net cash flow         0.0         -0.1         0.2         4.1         0.1         2.2           Cash beg of period         0.0         1.4         1.3         1.3         5.4         5.5           Cash beg of period         0.0         1.3         1.3         5.4         5.5         7.6           Key ratios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         -16.2,%         -11.2%         1.4,1%         15.3%         5.0%           Pre-tax profit growth         na         -162.2%         -13.3,1%         25.2%         242.5%         26.5%           Gross margin         25.7%         24.3%         25.9%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         25.7%         2.6%         7.5%           BITDA margin         7.3%         0.8%         3.7%         2.3%         3.8%         4.5%           Pre-tax margin <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Net cash flow         0,0         -0,1         0,2         4,1         0,1         2,2           Cash beg of period         0,0         1,4         1,3         1,3         5,4         5,5         7,6           Cash eof period         0,0         1,3         1,3         5,4         5,5         7,6           Sales growth         na         21,6%         -11,2%         14,1%         15,3%         5,0%           EBIT growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%<			,				
Cash beg of period         0,0         1,4         1,3         1,3         5,4         5,5           Cash edp period         0,0         1,3         1,3         5,4         5,5         7,6           Key ratios         2007         2008         2009         2011E         2012E           Sales growth         na         21,6%         -11,2%         14,1%         15,3%         5,0%           Bell growth         na         -86,0%         287,4%         -29,6%         93,0%         23,5%           Pre-tax profit growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Net profit growth         na         -158,7%         -139,6%         20,9%         242,5%         26,5%           Gross margin         25,5%         25,5%         25,7%         26,7%         3,8%         4,5%         7,6%         7,4		,		,	,		,
Key ratios         2007         2008         2009         2010E         2011E         2012E           Sales growth         na         21,6%         -11,2%         14,1%         15,3%         5,0%           EBIT growth         na         -86,0%         287,4%         -29,6%         93,0%         23,5%           Pre-tax profit growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Met profit growth         na         -158,7%         -139,6%         20,9%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%         25,7%         25,7%           EBIT margin         7,3%         0,8%         3,7%         2,3%         3,8%         4,5%           Pre-tax margin         5,0%         -2,5%         0,9%         1,0%         2,9%         3,7%           ROC         15,4%         1,0%         4,4%         4,2%         59,2%         61,9%         64,8%           Rott debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E							
Sales growth         na         21,6%         -11,2%         14,1%         15,3%         5,0%           EBIT growth         na         -86,0%         287,4%         -29,6%         93,0%         23,5%           Pre-tax profit growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%         26,5%         7,5%         10,0%         3,1%         3,7%         2,3%         3,5%         6,0%         7,3%         20,4%         1,4,4%         44,2%         59,2%         61,9%         64,8%         64,8%	Cash eof period	0,0	1,3	1,3	5,4	5,5	7,6
EBIT growth         na         -86,0%         287,4%         -29,6%         93,0%         22,5%           Pre-tax profit growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Net profit growth         na         -158,7%         -139,6%         20,9%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%         24,3%         3,7%           Pertax margin         5,0%         -2,5%         0,9%         1,0%         3,1%         3,7%           ROC         15,4%         1,0%         4,1,4%         44,2%         59,2%         61,9%         6,9%           Pottot assets         29,4%         41,4%	Key ratios	2007	2008	2009	2010E	2011E	2012E
Pre-tax profit growth         na         -162,2%         -133,1%         25,2%         242,5%         26,5%           Net profit growth         na         -158,7%         -139,6%         20,9%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%         13,7%         1,0%         4,3%         5,7%         13,7%         1,0%         4,2%         59,2%         61,9%         64,8%         16,0%         20,4%         15,9%         6,0%         15,9%         60,0%         20,4%         15,9%         6,0%         20,4%         242,5%         26,5%         20,11E	noj ranoo					-	
Net profit growth         na         -158,7%         -139,6%         20,9%         242,5%         26,5%           Gross margin         25,7%         24,3%         25,9%         25,7%         0,9%         1,0%         3,1%         3,7%         Net profit margin         7,3%         0,8%         3,7%         2,3%         3,8%         4,5%           Pre-tax margin         4,3%         -2,1%         0,9%         1,0%         2,9%         3,5%         R0C         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%         Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%         Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,5%         Dividend         0,00         0,00	Sales growth	na	21,6%	-11,2%	14,1%	15,3%	5,0%
Gross margin         25,7%         24,3%         25,9%         25,7%         26,7%         25,7%         26,7%         25,7%	Sales growth EBIT growth	na na	21,6% -86,0%	-11,2% 287,4%	14,1% -29,6%	15,3% 93,0%	5,0% 23,5%
EBITDA margin         11,8%         6,2%         9,0%         6,7%         7,4%         7,5%           EBIT margin         7,3%         0,8%         3,7%         2,3%         3,8%         4,5%           Pre-tax margin         5,0%         -2,5%         0,9%         1,0%         3,1%         3,7%           Net profit margin         4,3%         -2,1%         0,9%         1,0%         2,9%         3,5%           ROE         32,2%         -7,3%         2,4%         2,2%         6,2%         7,3%           ROC         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%           Equity/Total assets         29,4%         41,4%         44,2%         59,2%         61,9%         64,8%           Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           Payout ratio <td>Sales growth EBIT growth Pre-tax profit growth</td> <td>na na na</td> <td>21,6% -86,0% -162,2%</td> <td>-11,2% 287,4% -133,1%</td> <td>14,1% -29,6% 25,2%</td> <td>15,3% 93,0% 242,5%</td> <td>5,0% 23,5% 26,5%</td>	Sales growth EBIT growth Pre-tax profit growth	na na na	21,6% -86,0% -162,2%	-11,2% 287,4% -133,1%	14,1% -29,6% 25,2%	15,3% 93,0% 242,5%	5,0% 23,5% 26,5%
EBIT margin         7,3%         0,8%         3,7%         2,3%         3,8%         4,5%           Pre-tax margin         5,0%         -2,5%         0,9%         1,0%         3,1%         3,7%           Net profit margin         4,3%         -2,1%         0,9%         1,0%         2,9%         3,5%           ROE         32,2%         -7,3%         2,4%         2,2%         6,2%         7,3%           ROC         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%           Equity/Total assets         29,4%         41,4%         44,2%         59,2%         61,9%         64,8%           Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           Dividend         0,00         0,00         0,00         0,00         0,00         2,2%           Payout ratio         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           Share price	Sales growth EBIT growth Pre-tax profit growth Net profit growth	na na na na	21,6% -86,0% -162,2% -158,7%	-11,2% 287,4% -133,1% -139,6%	14,1% -29,6% 25,2% 20,9%	15,3% 93,0% 242,5% 242,5%	5,0% 23,5% 26,5% 26,5%
Net profit margin         4,3%         -2,1%         0,9%         1,0%         2,9%         3,5%           ROE         32,2%         -7,3%         2,4%         2,2%         6,2%         7,3%           ROC         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%           Equity/Total assets         29,4%         41,4%         44,2%         59,2%         61,9%         64,8%           Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           EPS growth         na<-158,7%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin	na na na 25,7%	21,6% -86,0% -162,2% -158,7% 24,3%	-11,2% 287,4% -133,1% -139,6% 25,9%	14,1% -29,6% 25,2% 20,9% 25,7%	15,3% 93,0% 242,5% 242,5% 25,7%	5,0% 23,5% 26,5% 26,5% 25,7%
ROE         32,2%         -7,3%         2,4%         2,2%         6,2%         7,3%           ROC         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%           Equity/Total assets         29,4%         41,4%         44,2%         59,2%         61,9%         64,8%           Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           Dividend         0,00<	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin	na na na 25,7% 11,8%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5%
ROC         15,4%         1,0%         4,0%         2,7%         4,8%         5,8%           Equity/Total assets         29,4%         41,4%         44,2%         59,2%         61,9%         64,8%           Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           EPS growth         na         -158,7%         -139,6%         -24,4%         242,5%         26,5%           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           Payout ratio         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           BytPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price </td <td>Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin</td> <td>na na na 25,7% 11,8% 7,3% 5,0%</td> <td>21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5%</td> <td>-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9%</td> <td>14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0%</td> <td>15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1%</td> <td>5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7%</td>	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin	na na na 25,7% 11,8% 7,3% 5,0%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7%
Equity/Total assets Net debt/Equity         29,4% 150,5%         41,4% 72,9%         44,2% 67,3%         59,2% 20,4%         61,9% 15,9%         64,8% 6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           EPS growth         na         -158,7%         -139,6%         -24,4%         242,5%         26,5%           Dividend         0,00         0,00         0,00         0,00         0,00         0,00         0,00           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         23,0%           BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         201E         2012E           Share price         0,93         0,93         0,93         0,93         0,93         0,93         0,93         0,93           P/CE         na         na         53,3 <td< td=""><td>Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin</td><td>na na 25,7% 11,8% 7,3% 5,0% 4,3%</td><td>21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1%</td><td>-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9%</td><td>14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0%</td><td>15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9%</td><td>5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5%</td></td<>	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin	na na 25,7% 11,8% 7,3% 5,0% 4,3%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5%
Net debt/Equity         150,5%         72,9%         67,3%         20,4%         15,9%         6,0%           Per share data         2007         2008         2009         2010E         2011E         2012E           EPS         0,11         -0,07         0,03         0,02         0,07         0,09           EPS growth         na         -158,7%         -139,6%         -24,4%         242,5%         26,5%           Dividend         0,00         0,00         0,00         0,00         0,00         0,00           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           Payout ratio         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         201E         2012E           Share price         0,93         0,93         0,93         0,93         0,93         0,93           P/CE         na<	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3%
EPS         0,11         -0,07         0,03         0,02         0,07         0,09           EPS growth         na         -158,7%         -139,6%         -24,4%         242,5%         26,5%           Dividend         0,00         0,00         0,00         0,00         0,00         0,00           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         0,0%         23,0%           BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price         0,93<	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC	na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 2,7%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8%	5,0% 23,5% 26,5% 26,5% 25,7% 4,5% 3,7% 3,5% 7,3% 5,8%
EPS growth         na         -158,7%         -139,6%         -24,4%         242,5%         26,5%           Dividend         0,00<	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets	na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 0,9% 2,4% 4,0% 44,2%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 2,7% 59,2%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8%
Dividend         0,00         0,00         0,00         0,00         0,00         0,00         0,02           Dividend yield         0,0%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity	na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3%	14,1% -29,6% 25,2% 20,9% 25,7% 2,3% 1,0% 1,0% 2,2% 2,7% 59,2% 20,4%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9%	5,0% 23,5% 26,5% 26,5% 25,7% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0%
Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%           Payout ratio         0,0%         0,0%         0,0%         0,0%         0,0%         0,0%         23,0%           BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price         0,93	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS	na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b>	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b>	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b>	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 2,7% 59,2% 20,4% <b>2010E</b>	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b>	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b>
Payout ratio         0,0%         0,0%         0,0%         0,0%         0,0%         23,0%           BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price         0,93         0,93         0,93         0,93         0,93         0,93         0,93         0,93           Market cap         22         22         22         36         36         36         36           EV         48         42         41         44         43         39         PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           V/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6 <td>Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth</td> <td>na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na</td> <td>21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7%</td> <td>-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6%</td> <td>14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 20,4% 20,02 -24,4%</td> <td>15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5%</td> <td>5,0% 23,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 64,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5%</td>	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth	na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 20,4% 20,02 -24,4%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5%	5,0% 23,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 64,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5%
BVPS         0,71         1,12         1,14         1,08         1,15         1,23           Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price         0,93         0,93         0,93         0,93         0,93         0,93         0,93         0,93           Market cap         22         22         22         36         36         36         36           EV         48         42         41         44         43         39         PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/EBITDA         6,4         8,8         6,6	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 20,4% 20,4% 20,00	15,3% 93,0% 242,5% 25,7% 25,7% 3,8% 3,1% 2,9% 6,2% 6,2% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00	5,0% 23,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02
Net debt per share         1,07         0,82         0,77         0,22         0,18         0,07           Valuation         2007         2008         2009         2010E         2011E         2012E           Share price         0,93         0,93         0,93         0,93         0,93         0,93         0,93         0,93           Market cap         22         22         22         36         36         36           EV         48         42         41         44         43         39           PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0% <td>Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield</td> <td>na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0%</td> <td>21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0%</td> <td>-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0%</td> <td>14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 2010E 0,02 -24,4% 0,00 0,0%</td> <td>15,3% 93,0% 242,5% 25,7% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0%</td> <td>5,0% 23,5% 26,5% 25,7% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2%</td>	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 2010E 0,02 -24,4% 0,00 0,0%	15,3% 93,0% 242,5% 25,7% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0%	5,0% 23,5% 26,5% 25,7% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2%
Share price         0,93         0,63         36         36         36         36         22         23         36         36         36         36         37         37         37         37         37         38         34         34         37         37         37	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend bield Payout ratio	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0%	21,6% -86,0% -162,2% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0%	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0%	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,4% 20,4% 20,00 0,0% 0,0%	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0%	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0%
Market cap         22         22         22         22         36         36         36           EV         48         42         41         44         43         39           PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 1,14	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 2,7% 59,2% 20,4% <b>2010E</b> 0,02 -24,4% 0,00 0,0% 0,0% 1,08	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23
EV         48         42         41         44         43         39           PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Divid	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,0%	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 1,14 0,77	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,4% 20,4% 20,02 -24,4% 0,00 0,0% 1,08 0,22	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15 0,18	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07
PE         8,1         -13,8         34,9         46,2         13,5         10,7           P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/Sales         0,8         0,5         0,6         8,4         6,4         5,4           EV/EBITDA         6,4         8,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBIT margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b>	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,71 1,07 <b>2007</b>	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 1,12 0,82 <b>2008</b>	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,0% 0,0% 1,14 0,77 <b>2009</b>	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,4% 20,4% 20,4% 20,0% 0,0% 1,08 0,22 2010E	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15 0,18 <b>2011E</b>	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b>
P/CE         na         na         5,3         8,4         6,0         5,7           P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/Sales         0,8         0,5         0,6         8,4         6,4         5,4           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITTA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b> Share price Market cap	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,71 1,07 <b>2007</b> 0,93 22	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82 <b>2008</b> 2008	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 40,9% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 22	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 20,4% 20,4% 20,02 -24,4% 0,00 0,0% 1,08 0,22 2010E 0,93 36	15,3% 93,0% 242,5% 25,7% 25,7% 3,8% 3,1% 2,9% 6,2% 6,2% 6,2% 6,2% 6,2% 6,2% 6,2% 6,2	5,0% 23,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36
P/Sales         0,4         0,3         0,3         0,5         0,4         0,4           P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b> Share price Market cap EV	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,0% 0,0% 0,0% 0,0% 0,71 1,07 <b>2007</b> 0,93 222 48	21,6% -86,0% -162,2% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 1,12 0,82 <b>2008</b> 0,93 22 42	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,0% 0,02 -24,4% 0,00 0,0% 0,0% 1,08 0,22 2010E 0,93 36 44	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15 0,18 <b>2011E</b> 0,93 36 43	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36 39
P/BVPS         1,3         0,8         0,8         0,9         0,8         0,8           EV/Sales         0,8         0,5         0,6         0,6         0,5         0,4           EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity Per share data EPS EPS growth Dividend Dividend Dividend BVPS Net debt per share Valuation Share price Market cap EV PE	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,071 1,07 <b>2007</b> 0,93 3,22 48 8,1	21,6% -86,0% -162,2% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 1,12 0,82 <b>2008</b> 0,93 22 242 -13,8	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41 34,9	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,4% 20,0% 0,02 -24,4% 0,00 0,0% 1,08 0,22 2010E 0,93 36 44 44	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15 0,18 <b>2011E</b> 0,93 36 43 13,5	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36 39 10,7
EV/EBITDA         6,4         8,8         6,6         8,4         6,4         5,4           EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity Per share data EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share Valuation Share price Market cap EV PE P/CE	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82 <b>2008</b> 0,93 22 42 42 -13,8 na	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41 34,9 5,3	14,1% -29,6% 25,2% 20,9% 25,2% 20,9% 25,2% 20,3% 1,0% 2,3% 1,0% 2,2% 2,7% 59,2% 20,4% 20,4% 20,0% 0,0% 0,0% 0,0% 1,08 0,22 2010E 0,93 366 44 44 46,2 8,4	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 1,15 0,08 1,15 0,18 <b>2011E</b> 0,93 36 43 13,5 6,0	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36 39 10,7 5,7
EV/EBIT         10,4         64,8         16,2         25,0         12,5         9,2           Dividend yield         0,0%         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth EBITDA margin EBITDA margin EBITA margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend Dividend debt per share <b>Valuation</b> Share price Market cap EV P/CE P/Sales P/BVPS	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82 <b>2008</b> 0,93 22 42 -13,8 na 0,3 0,8	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 0,0% 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41 34,9 5,3 0,3 0,3 0,8	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 1,0% 2,2% 20,4% 20,4% 20,0% 0,0% 0,0% 0,0% 1,08 0,22 2010E 0,93 36 44 46,2 8,4 46,2 8,4 0,5 0,9	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 0,0% 1,15 0,18 <b>2011E</b> 0,93 36 43 13,5 6,0 0,4 0,8	5,0% 23,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 0,09 26,5% 0,02 2,2% 0,09 26,5% 0,00 2,2% 0,00 2,2% 0,00 2,2% 0,00 2,2% 0,00 2,2% 0,00 2,2% 0,00 2,2% 0,00 2,5% 0,00 2,5% 0,00 2,5% 0,00 2,5% 0,00 2,5% 0,00 2,5% 0,00 2,00 2,00 2,00 2,00 2,00 2,00 2,0
Dividend yield         0,0%         0,0%         0,0%         0,0%         2,2%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITA margin Net profit margin Net profit margin ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b> Share price Market cap EV P/CE P/Sales P/BVPS EV/Sales	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,07 0,00% 0,07 1,07 <b>2007</b> 0,93 22 48 8,1 na 0,4 1,3 0,8	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82 <b>2008</b> 0,93 22 242 -13,8 na 0,3 0,8 0,5	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 222 41 34,9 5,3 0,3 0,3 0,8 0,6	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% <b>2010E</b> 0,02 -24,4% 0,00 0,0% 0,0% 1,08 0,22 <b>2010E</b> 0,93 36 44 46,2 8,4 0,5 0,9 0,6	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 1,15 0,18 <b>2011E</b> 0,93 36 43 13,5 6,0 0,4 0,5	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,5% 7,3% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36 39 10,7 5,7 0,4 0,8 0,04
	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b> Share price Market cap EV PE P/CE P/Sales EV/SBITDA	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,071 1,07 <b>2007</b> 0,93 22 48 8,11 na 0,4 1,3 0,8 6,4	21,6% -86,0% -162,2% -158,7% 24,3% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 1,12 0,82 <b>2008</b> 0,93 22 42 -13,8 na 0,3 0,8 0,5 8,8	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41 34,9 5,3 0,3 0,8 0,6 6,6	14,1% -29,6% 25,2% 20,9% 25,2% 20,9% 2,3% 1,0% 2,3% 1,0% 2,2% 20,4% 20,0% 20,4% 20,0% 0,0% 0,0% 1,08 0,22 2010E 0,93 366 44 446,2 8,4 0,5 0,9 0,6 8,4	$\begin{array}{c} 15,3\%\\ 93,0\%\\ 242,5\%\\ 242,5\%\\ 25,7\%\\ 7,4\%\\ 3,8\%\\ 3,1\%\\ 2,9\%\\ 6,2\%\\ 4,8\%\\ 61,9\%\\ 15,9\%\\ \hline \begin{array}{c} 0,07\\ 242,5\%\\ 0,00\\ 0,0\%\\ 0,0\%\\ 0,0\%\\ 0,0\%\\ 1,15\\ 0,18\\ \hline \begin{array}{c} 0,07\\ 242,5\%\\ 0,00\\ 0,0\%\\$	5,0% 23,5% 26,5% 26,5% 25,7% 7,5% 4,5% 3,7% 3,7% 5,8% 64,8% 6,0% <b>2012E</b> 0,09 26,5% 0,02 2,2% 23,0% 1,23 0,07 <b>2012E</b> 0,93 36 39 10,7 5,7 0,4 0,8 0,4 5,4
Free cash flow yield         0,0%         30,2%         17,4%         -6,9%         5,9%         13,6%	Sales growth EBIT growth Pre-tax profit growth Net profit growth Gross margin EBITDA margin EBITDA margin Pre-tax margin Net profit margin ROE ROC Equity/Total assets Net debt/Equity <b>Per share data</b> EPS EPS growth Dividend Dividend yield Payout ratio BVPS Net debt per share <b>Valuation</b> Share price Market cap EV PE P/CE P/Sales EV/SBITDA EV/EBIT	na na na 25,7% 11,8% 7,3% 5,0% 4,3% 32,2% 15,4% 29,4% 150,5% <b>2007</b> 0,11 na 0,00 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	21,6% -86,0% -162,2% -158,7% 6,2% 0,8% -2,5% -2,1% -7,3% 1,0% 41,4% 72,9% <b>2008</b> -0,07 -158,7% 0,00 0,0% 0,0% 1,12 0,82 <b>2008</b> 0,93 22 42 -13,8 0,3 0,3 0,8 0,5 8,8 64,8	-11,2% 287,4% -133,1% -139,6% 25,9% 9,0% 3,7% 0,9% 0,9% 2,4% 4,0% 44,2% 67,3% <b>2009</b> 0,03 -139,6% 0,00 0,0% 0,0% 0,0% 0,0% 1,14 0,77 <b>2009</b> 0,93 22 41 34,9 5,3 0,3 0,8 0,6 6,6 6,6 16,2	14,1% -29,6% 25,2% 20,9% 25,7% 6,7% 2,3% 1,0% 2,2% 20,4% 20,4% 20,0% 0,0% 0,0% 0,0% 0,0% 1,08 0,22 2010E 0,93 36 44 46,2 8,4 0,5 0,9 0,6 8,4 25,0	15,3% 93,0% 242,5% 242,5% 25,7% 7,4% 3,8% 3,1% 2,9% 6,2% 4,8% 61,9% 15,9% <b>2011E</b> 0,07 242,5% 0,00 0,0% 0,0% 0,0% 1,15 0,18 <b>2011E</b> 0,93 36 43 13,5 6,0 0,4 0,5 6,4 12,5	$\begin{array}{c} 5,0\%\\ 23,5\%\\ 26,5\%\\ 26,5\%\\ 25,7\%\\ 7,5\%\\ 4,5\%\\ 3,7\%\\ 3,5\%\\ 7,8\%\\ 6,0\%\\ \hline \begin{array}{c} 0,09\\ 26,5\%\\ 0,02\\ 2,2\%\\ 23,0\%\\ 1,23\\ 0,07\\ \hline \begin{array}{c} 0,09\\ 26,5\%\\ 0,02\\ 2,2\%\\ 23,0\%\\ 1,23\\ 0,07\\ \hline \begin{array}{c} 0,09\\ 26,5\%\\ 0,02\\ 2,2\%\\ 23,0\%\\ 1,23\\ 0,07\\ \hline \begin{array}{c} 0,09\\ 36\\ 39\\ 10,7\\ 5,7\\ 0,4\\ 0,8\\ 0,4\\ 5,4\\ 9,2\\ \end{array}$



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#### Recommendation structure

1/Buy	Expected return of more than 15% within 6-12 months (including dividends)
2/Accumulate	Expected return between 5-15% within 6-12 months (including dividends)
3/Neutral	Expected return 0% to <5% within 6-12 months (including dividends)
4/Sell	Expected return less than 0% within 6-12 months (including dividends)
Not rated	No recommendation
Under review	Recommendation is under review due to specific event



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