

Buy EUR 20.00 (EUR 19.00) Price EUR 15.30 Upside 30.7 %	Value Indicators: EUR DCF: 19.30 FCF-Value Potential 17e: 21.02	Share data: Bloomberg: TTR1 GR Reuters: TTRGn ISIN: DE000A0XYGA7	Description: technotrans is a leading supplier of periphery devices for printing presses
	Market Snapshot: EUR m Market cap: 100 No. of shares (m): 7 EV: 93 Freefloat MC: 92 Ø Trad. Vol. (30d; EUR): 313.89 th	Shareholders: Freefloat: 92.5 % Management: 7.5 %	Risk Profile (WRe): 2015e Beta: 1.3 Price / Book: 1.9 x Equity Ratio: 65 %

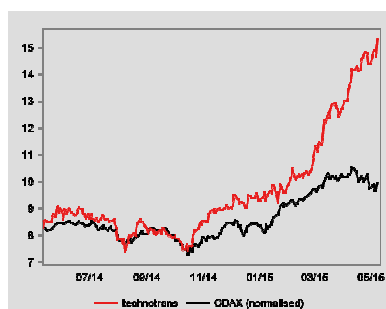
Rather strong start to the year

Stated Figures Q1/2015: FY End: 31.12. in EUR m								Comment on Figures: <ul style="list-style-type: none"> In Q1, usually a weaker quarter, technotrans managed to even beat strong Q4 2014 figures on top line and EBIT The company raised turnover at the print business by 8%, and outside the print industry by 24% EBIT margin rose 230bps yoy due to lower administration costs and higher other operating income (mainly due to FX) 									
	Q1 15	Q1 15e	Q1 14	yoy	15e	14	yoy										
Sales	31	30	27	13 %	122	112	9 %										
EBIT	2	2	1	64 %	9	7	32 %										
Margin	7.5 %	6.7 %	5.2 %		7.4 %	6.1 %											
Net income	1	1	1	63 %	6	4	35 %										
Margin	4.8 %	4.3 %	3.3 %		4.9 %	3.9 %											
EPS	0.22	0.20	0.14	63 %	0.91	0.67	35 %										

We keep our Buy rating on technotrans shares following better than expected Q1 results and raised forecasts. Price target, derived from DCF and FCF value potential, is up from EUR 19.00 to EUR 20.00.

technotrans released strong Q1 figures. Typically weaker Q1 has even beaten the strong Q4 14 (Q4 is usually the strongest quarter). The EBIT margin in Q1 arrived at 7.5%. The margin was supported by FX gains (from revaluation of balance sheet items) of EUR 0.2m booked in other operating income. If currencies were to remain where they currently are, a positive FX impact can also be expected for the quarters to come. Management indicated that Q2 will be on a similar level as Q1 with regard to revenues. The company has left its guidance (sales EUR 116 – 120m, EBIT margin 6.8 – 7.3%) unchanged due to limited visibility for H2. While we so far had assumed the company to generate figures at the upper end of the guided range, our forecasts are now slightly above the guidance. In Q1, the print business has gone up 8%, driven by a higher market share in Sheet-fed and a growing demand for flexo and digital printing, while the non-print business was up by 24%. Here, laser, machine tool and energy storage contributed to growth. The share of non-print arrived at 35% and is expected to rise to 50% of total business within three years. technotrans is still looking for acquisition targets (mainly in the areas of cooling and filtration). In the case of a larger acquisition (EV >30-40m) we would not rule out the possibility that the company raises its share capital. However, the company is not in a hurry and has stated that it will not overpay.

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes: <ul style="list-style-type: none"> We have raised our revenue forecast by 1.4% this year due to higher sales in Q1 and a management indication that Q2 will again be on the high level of Q1 EBIT expectation is up by 2.7% this year mainly due to better fixed cost coverage. Dividend expectation slightly up, due to raised earnings estimates. Expected pay-out ratio some 50% 										
	2015e (old)	+ / -	2016e (old)	+ / -	2017e (old)	+ / -											
Sales	120	1.4 %	130	1.4 %	140	1.4 %											
EBIT	9	2.7 %	11	2.2 %	13	2.3 %											
EPS	0.88	3.1 %	1.10	2.4 %	1.34	2.2 %											
DPS	0.44	2.3 %	0.55	1.8 %	0.67	1.5 %											
Net Debt	-9	0.0 %	-12	0.0 %	-16	0.0 %											

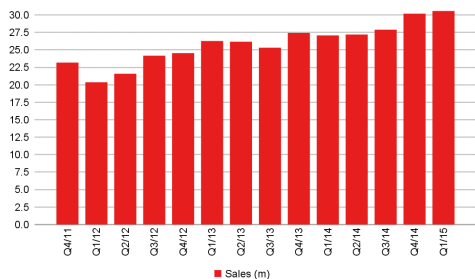


Rel. Performance vs CDAX:	
1 month:	13.0 %
6 months:	47.0 %
Year to date:	45.7 %
Trailing 12 months:	64.5 %

Company events:	
13.05.15	AGM
26.06.15	RS HAM
07.08.15	Q2
06.11.15	Q3

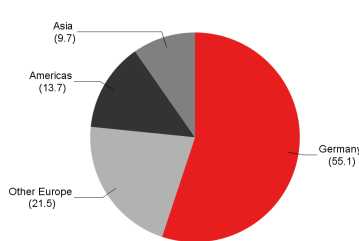
FY End: 31.12. in EUR m	CAGR (14-17e)	2011	2012	2013	2014	2015e	2016e	2017e
Sales	8.2 %	97	91	105	112	122	132	142
Change Sales yoy		13.2 %	-6.8 %	16.0 %	6.8 %	8.5 %	8.0 %	8.0 %
Gross profit margin		31.6 %	34.9 %	31.5 %	33.3 %	33.4 %	33.8 %	34.0 %
EBITDA	17.6 %	8	8	8	10	12	14	16
Margin		8.2 %	9.2 %	7.4 %	9.0 %	10.0 %	10.8 %	11.6 %
EBIT	25.1 %	5	5	5	7	9	11	13
Margin		4.9 %	5.9 %	4.4 %	6.1 %	7.4 %	8.4 %	9.4 %
Net income	26.9 %	3	3	3	4	6	7	9
EPS	26.9 %	0.47	0.48	0.46	0.67	0.91	1.13	1.37
EPS adj.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	27.3 %	0.00	0.12	0.20	0.33	0.45	0.56	0.68
Dividend Yield		0.0 %	2.2 %	2.3 %	4.0 %	2.9 %	3.7 %	4.4 %
FCFPS		0.55	2.02	-0.53	0.74	0.88	1.00	1.16
EV / Sales		0.4 x	0.3 x	0.5 x	0.4 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		5.2 x	3.2 x	6.9 x	4.8 x	7.6 x	6.3 x	5.2 x
EV / EBIT		8.7 x	4.9 x	11.7 x	7.2 x	10.3 x	8.1 x	6.4 x
P / E		12.5 x	11.5 x	18.5 x	12.4 x	16.8 x	13.6 x	11.1 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Yield Potential		13.5 %	20.3 %	10.1 %	13.5 %	8.4 %	10.0 %	12.1 %
Net Debt		4	-9	-2	-5	-9	-12	-16
ROE		8.5 %	7.9 %	7.2 %	9.8 %	12.3 %	14.1 %	16.0 %
ROCE (NOPAT)		9.3 %	9.7 %	9.9 %	11.4 %	15.0 %	18.3 %	22.0 %
Guidance:		Turnover EUR 116 - 120m, EBIT margin 6.8 - 7.3%						

Sales development
in EUR m



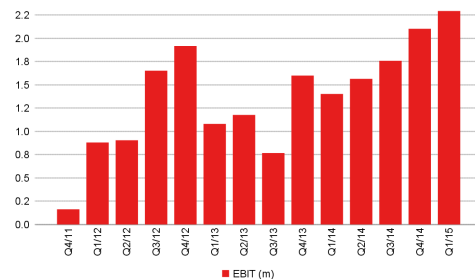
Source: Warburg Research

Sales by regions
2014; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

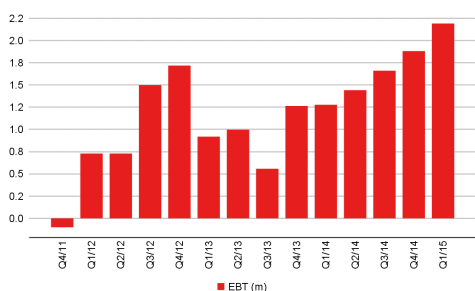
Company Background

- technotrans, the printing press supplier listed since 1998, is a technology and service company with liquid technology as its core competence.
- Far more than half of revenues are generated in the Technology segment which delivers periphery devices for printing machines. The Services segment accounts for the remainder.
- In addition to product-related services for periphery devices, this segment includes the business with documentation and software. Production is located in Germany and China.
- technotrans mainly confines its value creation to development and assembly, thus keeping capital commitment and vertical integration (10-20%, depending on product) low.

Competitive Quality

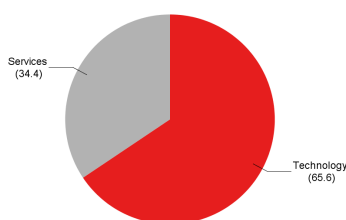
- In the shrinking printing press market which is dominated by a few players, technotrans is pursuing the strategy of gradually expanding the share of technotrans products per printing press.
- The company aims to become market leader for every product and generally strives for a market share of at least 50%. Thus technotrans is able to set standards both technically and in terms of prices.
- In view of the limited growth opportunities in the business with printing press manufacturers, the business with other investment goods manufacturers is to be expanded.
- With the acquisition of Termotek, technotrans gained access to the cooling systems business for high-performance lasers. Business outside the printing press industry should increase to 50% of sales mid term.

EBT development
in EUR m



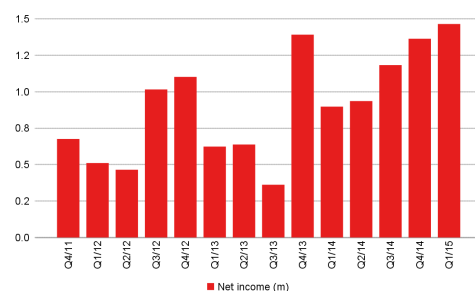
Source: Warburg Research

Sales by segments
2014; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	122	132	142	148	154	160	165	170	175	180	185	191	197	
Sales change	8.5 %	8.0 %	8.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	0.5 %
EBIT	9	11	13	15	15	16	16	17	17	18	19	19	20	
EBIT-margin	7.4 %	8.4 %	9.4 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	6	8	9	10	11	11	12	12	12	13	13	13	14	
Depreciation	3	3	3	4	4	4	4	4	4	4	4	4	5	
in % of Sales	2.6 %	2.4 %	2.2 %	2.5 %	2.5 %	2.5 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	1	2	2	1	1	1	1	1	1	1	1	1	1	
- Capex	3	3	4	4	4	4	4	4	4	4	4	4	5	
Capex in % of Sales	2.1 %	2.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	6	6	7	9	10	10	11	11	11	12	12	12	13	10
PV of FCF	6	6	6	7	7	6	6	6	6	5	5	5	5	47
share of PVs	14.04 %			46.93 %										39.02 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.46 %	Beta	1.32

Valuation (m)

Present values 2027e	74		
Terminal Value	47		
Financial liabilities	12		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	17	No. of shares (m)	6.5
Equity Value	126	Value per share (EUR)	19.30

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.51	9.5 %	16.70	16.84	16.99	17.15	17.31	17.49	17.67	1.51	9.5 %	14.10	15.12	16.13	17.15	18.16	19.17	20.19
1.42	9.0 %	17.63	17.80	17.97	18.16	18.35	18.56	18.79	1.42	9.0 %	14.92	16.00	17.08	18.16	19.24	20.31	21.39
1.37	8.7 %	18.14	18.32	18.51	18.71	18.92	19.15	19.40	1.37	8.7 %	15.37	16.48	17.60	18.71	19.82	20.93	22.05
1.32	8.5 %	18.67	18.87	19.07	19.30	19.53	19.78	20.05	1.32	8.5 %	15.85	17.00	18.15	19.30	20.44	21.59	22.74
1.27	8.2 %	19.23	19.45	19.68	19.92	20.18	20.45	20.75	1.27	8.2 %	16.35	17.54	18.73	19.92	21.11	22.30	23.49
1.22	8.0 %	19.83	20.07	20.32	20.58	20.87	21.17	21.50	1.22	8.0 %	16.89	18.12	19.35	20.58	21.82	23.05	24.28
1.13	7.5 %	21.15	21.43	21.73	22.06	22.41	22.78	23.19	1.13	7.5 %	18.08	19.41	20.73	22.06	23.38	24.71	26.03

- Growth going forward is expected to be generated in new markets such as laser and machine tools
- Improved fix cost coverage could allow for up to 10% operating margin medium term
- The former core business Print should shrink further longer term

Free Cash Flow Value Potential

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

in EUR m	2011	2012	2013	2014	2015e	2016e	2017e	
Net Income before minorities	3	3	3	4	6	8	9	
+ Depreciation + Amortisation	3	3	3	3	3	3	3	
- Net Interest Income	-1	-1	-1	-1	0	0	0	
- Maintenance Capex	1	1	2	2	2	2	2	
+ Other	0	0	0	0	0	0	0	
= Free Cash Flow Potential	6	5	5	7	8	9	10	
Free Cash Flow Yield Potential	13.5 %	20.3 %	10.1 %	13.5 %	8.4 %	10.0 %	12.1 %	
WACC	8.46 %	8.46 %	8.46 %	8.46 %	8.46 %	8.46 %	8.46 %	
= Enterprise Value (EV)	42	26	54	49	93	89	86	
= Fair Enterprise Value	67	64	64	78	92	106	123	
- Net Debt (Cash)	-6	-6	-6	-6	-9	-13	-17	
- Pension Liabilities	0	0	0	0	0	0	0	
- Other	0	0	0	0	0	0	0	
- Market value of minorities	0	0	0	0	2	2	2	
+ Market value of investments	0	0	0	0	0	0	0	
= Fair Market Capitalisation	72	69	70	83	99	116	137	
No. of shares (total) (m)	6	6	6	7	7	7	7	
= Fair value per share (EUR)	11.19	10.66	10.74	12.78	15.22	17.87	21.03	
premium (-) / discount (+) in %					-0.5 %	16.8 %	37.4 %	
Sensitivity Fair value per Share (EUR)								
	11.46 %	8.37	8.02	8.12	9.65	11.51	13.60	16.08
	10.46 %	9.09	8.71	8.81	10.49	12.51	14.75	17.41
	9.46 %	9.97	9.54	9.66	11.51	13.72	16.14	19.03
WACC	8.46 %	11.05	10.57	10.70	12.78	15.22	17.86	21.02
	7.46 %	12.42	11.88	12.03	14.38	17.12	20.05	23.55
	6.46 %	14.21	13.59	13.76	16.48	19.60	22.91	26.87
	5.46 %	16.67	15.92	16.13	19.34	22.99	26.81	31.39

▪ We expect FCF value to be driven by higher results going forward

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (14-17e)
		15e	16e	15e	16e	15e	16e	15e	16e	
Prices in local currency										
Bobst Group	44.40	0.6	7.2	6.1	11.3	9.1	16.5	13.9	4.3 %	
Heidelberger Druck	2.44	0.4	5.4	4.6	8.4	6.9	12.1	9.1	179.5 %	
Koenig & Bauer	20.76	0.2	3.7	2.6	6.4	3.9	17.3	10.7	322.2 %	
Komori	1,505.00	0.7	6.4	6.0	8.3	7.7	11.4	14.1	-	
Ryobi	397.00	0.6	5.0	5.1	12.4	13.5	9.9	12.4	-	
Average		0.5	5.6	4.9	9.4	8.3	13.4	12.0	168.7 %	
Median		0.6	5.4	5.1	8.4	7.7	12.1	12.4	322.2 %	
technotrans	15.30	0.8	7.6	6.3	10.3	8.1	16.8	13.6	26.9 %	
Valuation difference to median		37.1 %	39.9 %	24.2 %	23.0 %	4.3 %	38.8 %	9.6 %	-91.7 %	

■ ...

Valuation								
	2011	2012	2013	2014	2015e	2016e	2017e	
Price / Book	1.0 x	0.9 x	1.3 x	1.1 x	1.9 x	1.8 x	1.7 x	
Book value per share ex intangibles	5.11	5.58	5.77	6.37	7.00	7.63	8.30	
EV / Sales	0.4 x	0.3 x	0.5 x	0.4 x	0.8 x	0.7 x	0.6 x	
EV / EBITDA	5.2 x	3.2 x	6.9 x	4.8 x	7.6 x	6.3 x	5.2 x	
EV / EBIT	8.7 x	4.9 x	11.7 x	7.2 x	10.3 x	8.1 x	6.4 x	
EV / EBIT adj.*	8.7 x	4.9 x	11.7 x	7.2 x	10.3 x	8.1 x	6.4 x	
P / FCF	8.5 x	3.7 x	158.8 x	9.5 x	17.3 x	15.4 x	13.2 x	
P / E	12.5 x	11.5 x	18.5 x	12.4 x	16.8 x	13.6 x	11.1 x	
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Dividend Yield	0.0 %	2.2 %	2.3 %	4.0 %	2.9 %	3.7 %	4.4 %	
Free Cash Flow Yield Potential	13.5 %	20.3 %	10.1 %	13.5 %	8.4 %	10.0 %	12.1 %	

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Sales	97	91	105	112	122	132	142
Change Sales yoy	13.2 %	-6.8 %	16.0 %	6.8 %	8.5 %	8.0 %	8.0 %
COGS	66	59	72	75	81	87	94
Gross profit	31	32	33	37	41	44	48
<i>Gross margin</i>	<i>31.6 %</i>	<i>34.9 %</i>	<i>31.5 %</i>	<i>33.3 %</i>	<i>33.4 %</i>	<i>33.8 %</i>	<i>34.0 %</i>
Research and development	2	2	3	3	4	4	4
Sales and marketing	14	13	15	16	17	18	19
Administration expenses	11	11	12	13	13	13	13
Other operating expenses	2	2	1	1	2	2	2
Other operating income	4	2	3	3	3	3	3
Unfrequent items	0	0	0	0	0	0	0
EBITDA	8	8	8	10	12	14	16
<i>Margin</i>	<i>8.2 %</i>	<i>9.2 %</i>	<i>7.4 %</i>	<i>9.0 %</i>	<i>10.0 %</i>	<i>10.8 %</i>	<i>11.6 %</i>
Depreciation of fixed assets	2	2	2	2	2	2	2
EBITA	6	6	6	8	10	12	14
Amortisation of intangible fixed assets	1	1	1	1	1	1	1
Goodwill amortization	0	0	0	0	0	0	0
EBIT	5	5	5	7	9	11	13
<i>Margin</i>	<i>4.9 %</i>	<i>5.9 %</i>	<i>4.4 %</i>	<i>6.1 %</i>	<i>7.4 %</i>	<i>8.4 %</i>	<i>9.4 %</i>
EBIT adj.	5	5	5	7	9	11	13
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	1	1	0	0	0
Other financial income (loss)	0	0	0	0	0	0	0
EBT	4	5	4	6	9	11	13
<i>Margin</i>	<i>4.0 %</i>	<i>5.2 %</i>	<i>3.6 %</i>	<i>5.6 %</i>	<i>7.1 %</i>	<i>8.1 %</i>	<i>9.2 %</i>
Total taxes	1	2	1	2	3	3	4
Net income from continuing operations	3	3	3	4	6	8	9
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	3	3	3	4	6	8	9
Minority interest	0	0	0	0	0	0	0
Net income	3	3	3	4	6	7	9
<i>Margin</i>	<i>3.1 %</i>	<i>3.4 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>4.9 %</i>	<i>5.6 %</i>	<i>6.3 %</i>
Number of shares, average	6	6	6	7	7	7	7
EPS	0.47	0.48	0.46	0.67	0.91	1.13	1.37
EPS adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

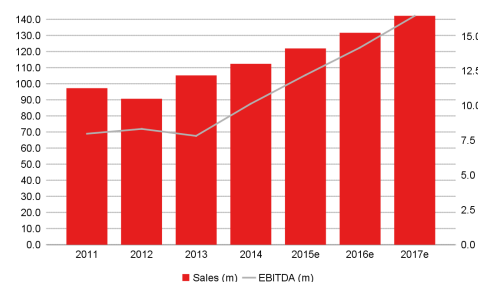
*Adjustments made for:

Guidance: Turnover EUR 116 - 120m, EBIT margin 6.8 - 7.3%

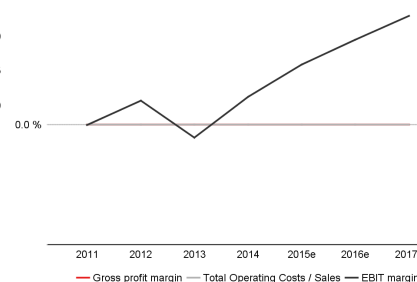
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Total Operating Costs / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating Leverage	4.4 x	-1.8 x	-0.9 x	7.0 x	3.8 x	2.8 x	2.6 x
EBITDA / Interest expenses	8.6 x	11.5 x	8.5 x	15.1 x	27.8 x	36.3 x	48.4 x
Tax rate (EBT)	22.6 %	33.8 %	21.0 %	29.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	25.1 %	44.0 %	48.7 %	48.6 %	48.6 %	48.4 %
Sales per Employee	147,595	143,000	164,386	145,936	156,311	166,679	180,013

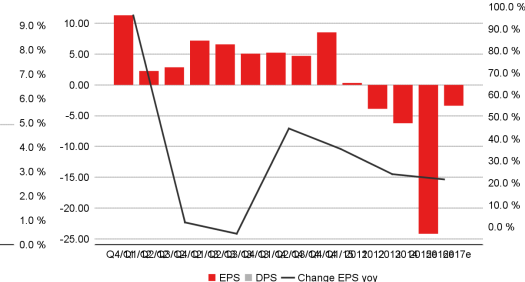
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

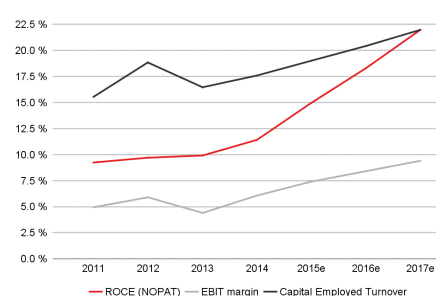
Consolidated balance sheet

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Assets							
Goodwill and other intangible assets	4	5	5	5	5	4	4
thereof other intangible assets	2	2	5	4	4	3	2
thereof Goodwill	3	3	6	6	6	6	6
Property, plant and equipment	16	14	16	15	14	15	15
Financial assets	4	0	0	0	0	0	0
Other long-term assets	4	4	9	8	8	7	6
Fixed assets	29	23	30	27	27	26	25
Inventories	14	13	14	15	16	17	18
Accounts receivable	10	9	10	13	14	14	15
Liquid assets	13	19	17	17	21	24	28
Other short-term assets	2	1	1	2	2	2	2
Current assets	39	42	43	47	52	58	63
Total Assets	67	65	73	75	79	83	88
Liabilities and shareholders' equity							
Subscribed capital	7	7	7	7	7	7	7
Capital reserve	40	43	45	47	47	47	47
Retained earnings	-10	-9	-9	-7	-4	0	4
Other equity components	0	0	0	0	0	0	0
Shareholder's equity	37	41	43	46	50	54	58
Minority interest	0	0	1	1	1	1	1
Total equity	37	41	44	47	51	55	59
Provisions	6	6	5	6	7	7	7
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	17	9	15	12	12	12	12
thereof short-term financial liabilities	10	3	3	3	3	3	3
Accounts payable	3	2	3	3	3	3	3
Other liabilities	5	7	6	6	7	7	7
Liabilities	30	24	29	27	28	28	29
Total liabilities and shareholders' equity	67	65	73	75	79	83	88

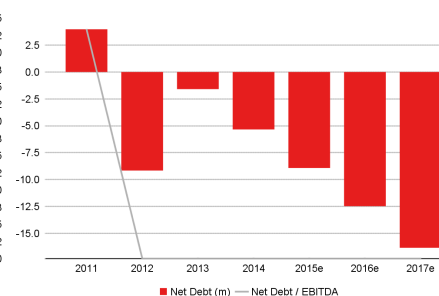
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Efficiency of Capital Employment							
Operating Assets Turnover	2.7 x	2.8 x	2.9 x	2.9 x	3.1 x	3.2 x	3.3 x
Capital Employed Turnover	2.4 x	2.9 x	2.5 x	2.7 x	2.9 x	3.1 x	3.3 x
ROA	10.6 %	13.6 %	9.9 %	16.0 %	22.2 %	28.5 %	36.0 %
Return on Capital							
ROCE (NOPAT)	9.3 %	9.7 %	9.9 %	11.4 %	15.0 %	18.3 %	22.0 %
ROE	8.5 %	7.9 %	7.2 %	9.8 %	12.3 %	14.1 %	16.0 %
Adj. ROE	8.5 %	7.9 %	7.2 %	9.8 %	12.3 %	14.1 %	16.0 %
Balance sheet quality							
Net Debt	4	-9	-2	-5	-9	-12	-16
Net Financial Debt	4	-9	-2	-6	-9	-13	-17
Net Gearing	10.7 %	-22.4 %	-3.6 %	-11.3 %	-17.4 %	-22.7 %	-27.7 %
Net Fin. Debt / EBITDA	47.2 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.8	6.3	6.6	7.1	7.7	8.3	8.9
Book value per share ex intangibles	5.1	5.6	5.8	6.4	7.0	7.6	8.3

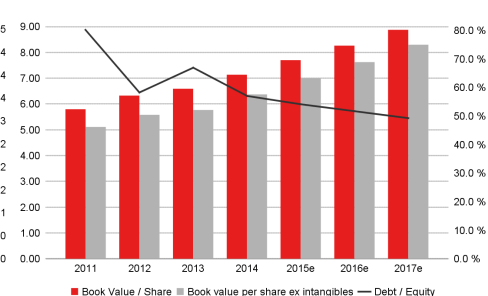
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

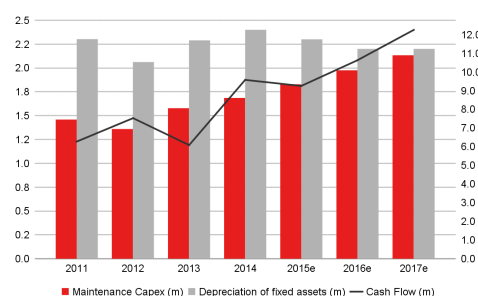
Consolidated cash flow statement

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	3	3	3	4	6	8	9
Depreciation of fixed assets	2	2	2	2	2	2	2
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	1	1	1	1	1	1	1
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	0	1	0	2	0	0	0
Cash Flow	6	8	6	10	9	11	12
Increase / decrease in inventory	2	1	1	-1	-1	-1	-1
Increase / decrease in accounts receivable	1	2	0	-3	-1	-1	-1
Increase / decrease in accounts payable	-2	0	-4	0	0	0	0
Increase / decrease in other working capital positions	-2	1	-1	1	0	0	0
Increase / decrease in working capital (total)	0	3	-3	-2	-1	-1	-1
Net cash provided by operating activities	6	11	3	7	8	9	11
Investments in intangible assets	0	1	1	1	1	1	1
Investments in property, plant and equipment	1	1	1	1	2	3	3
Payments for acquisitions	1	1	4	1	0	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	0	4	0	0	0	0	0
Net cash provided by investing activities	2	-2	6	2	3	3	4
Change in financial liabilities	-4	-7	2	-3	0	0	0
Dividends paid	0	0	1	1	2	3	4
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities	-4	-7	2	-5	-2	-3	-4
Change in liquid funds	-1	6	-2	0	4	4	4
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	13	19	17	17	21	24	28

Financial Ratios

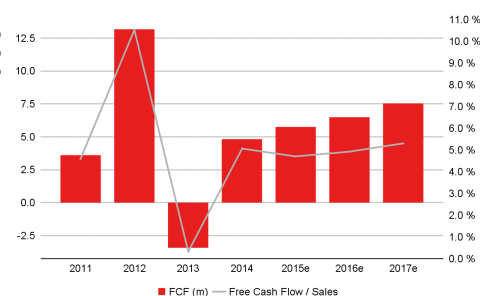
	2011	2012	2013	2014	2015e	2016e	2017e
Cash Flow							
FCF	4	13	-3	5	6	6	8
Free Cash Flow / Sales	4.6 %	10.5 %	0.3 %	5.1 %	4.7 %	4.9 %	5.3 %
Free Cash Flow Potential	6	5	5	7	8	9	10
Free Cash Flow / Net Profit	147.8 %	308.7 %	11.6 %	129.8 %	96.9 %	88.2 %	84.2 %
Interest Received / Avg. Cash	0.3 %	0.3 %	0.2 %	0.6 %	0.2 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	5.4 %	5.6 %	7.6 %	5.0 %	3.8 %	3.4 %	2.9 %
Management of Funds							
Investment ratio	1.4 %	1.6 %	2.2 %	1.3 %	2.1 %	2.3 %	2.5 %
Maint. Capex / Sales	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
Capex / Dep	44.0 %	48.2 %	73.4 %	43.5 %	78.1 %	96.8 %	112.9 %
Avg. Working Capital / Sales	20.2 %	20.7 %	18.2 %	19.7 %	20.0 %	19.6 %	19.2 %
Trade Debtors / Trade Creditors	319.7 %	403.9 %	384.9 %	490.7 %	490.7 %	490.7 %	490.7 %
Inventory Turnover	4.7 x	4.4 x	5.0 x	4.9 x	5.0 x	5.1 x	5.2 x
Receivables collection period (days)	37	35	35	42	41	40	39
Payables payment period (days)	17	13	13	13	12	12	12
Cash conversion cycle (Days)	62	64	60	61	59	59	58

CAPEX and Cash Flow
in EUR m



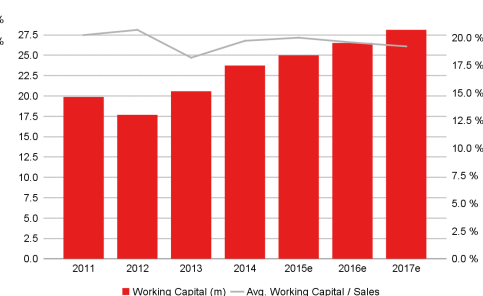
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
technotrans	5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0XYGA7.htm

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

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

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Rating	Number of stocks	% of Universe
Buy	100	55
Hold	71	39
Sell	8	4
Rating suspended	4	2
Total	183	100

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

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Rating	Number of stocks	% of Universe
Buy	82	60
Hold	47	35
Sell	4	3
Rating suspended	3	2
Total	136	100

PRICE AND RATING HISTORY TECHNOTRANS AS OF 11.05.2015



The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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