

Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 24.00)

Price:	EUR 19.55	Next result:	Q2 17.09.15
Bloomberg:	MUX GR	Market cap:	EUR 274.4 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 256.8 m

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NAV offers upside to mcap & newsflow turning positive - chg. in PT

Mutares for the first time published its NAV today, providing investors with further transparency on its portfolio and potential exit values going forward. In addition, the plans for a second North Stream project recently substantially increased the exit value of mutares' major holding Eupec and investors should expect further positive newsflow on the topic.

Mutares' current NAV of € 351m (as of 1st of September) reflects management's strong ability of operating turnarounds. **Offering upside of 28% to the current market cap**, the NAV underlines the attractive valuation of the company as well as the significant exit potential going forward. Key value drivers of the portfolio are:

- § **Eupec/BSL (36% of total NAV):** The oil & gas pipeline company with a **€ 125m NAV is mutares' major earnings driver** & looks set to benefit from North Stream II,
- § **STS Acoustics (15% of total NAV):** An automotive supplier for acoustic & thermal solutions with a **€ 53m NAV which is a very successful turnaround case**,
- § **Elastomer (12% of total NAV):** mutares' **fastest growing portfolio company with a € 43m NAV** which supplies grommets & wire harnesses to the automotive industry.

The **top three value drivers of mutares' portfolio** already account for € 221m in value (63% of total NAV) and hence **justify more than 80% of the current market cap** alone. Given that all of these three companies are profitable and grow soundly, the downside risk for shareholders looks limited and visibility on a potential exit is high. At the same time, newly acquired companies (e.g. Zanders, Pixmania, Grosbill, Metsä Wood) offer future payoff potential, currently still being in the early restructuring phase.

Eupec in particular provides an **attractive opportunity for investors on the back of the recently announced second North Stream project**. The company looks set to 1) either win the highly profitable project itself as it already was the exclusive supplier in the first project, or 2) alternatively should be able to sell its strategically indispensable plant at the shore of the Baltic Sea (proximity is key). In any case, **investors should benefit from a significant cash inflow and a highly profitable exit looks likely**.

All in all, mutares is **entering a new phase in its capital markets history** which provides shareholders with several attractive opportunities and hence the stock remains a **BUY** with a new **PT of € 25** (old € 24) based on NAV and backed by a SOTP valuation 2016E incl. a certain upside from North Stream II (€ 25/share). - **cont.** -

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	159.3	301.2	347.0	648.1	726.7	902.8	925.9
Sales growth	25 %	89 %	15 %	87 %	12 %	24 %	3 %
EBITDA	18.5	22.4	5.9	30.9	29.6	40.5	42.6
EBIT	12.6	14.1	-4.5	15.5	12.2	22.1	24.1
Net income	8.6	9.5	-7.9	8.5	8.4	15.3	15.4
Net debt	-20.7	-39.5	-19.2	-42.0	-17.6	-15.7	-17.0
Net gearing	-39.7 %	-49.4 %	-32.9 %	-51.5 %	-21.1 %	-26.0 %	-27.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.71	0.78	-0.65	0.61	0.60	1.09	1.10
CPS	-0.43	-1.02	-2.76	-4.73	-4.20	0.64	0.33
DPS	0.06	0.34	1.67	0.78	0.78	0.23	0.25
Dividend yield	0.3 %	1.7 %	8.5 %	4.0 %	4.0 %	1.2 %	1.3 %
Gross profit margin	55.0 %	54.0 %	41.9 %	35.5 %	37.0 %	53.5 %	53.5 %
EBITDA margin	11.6 %	7.4 %	1.7 %	4.8 %	4.1 %	4.5 %	4.6 %
EBIT margin	7.9 %	4.7 %	-1.3 %	2.4 %	1.7 %	2.4 %	2.6 %
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	5.4 %	10.0 %	11.3 %
EV/sales	1.5	0.7	0.7	0.4	0.4	0.3	0.3
EV/EBITDA	12.5	9.6	39.4	7.5	8.7	6.4	6.0
EV/EBIT	18.4	15.2	-51.5	15.0	21.1	11.7	10.7
PER	27.6	25.0	-30.2	32.2	32.5	17.9	17.8
Adjusted FCF yield	5.3 %	6.1 %	-1.8 %	7.3 %	4.4 %	7.2 %	7.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.09.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 21.54 / 11.00

Price/Book Ratio: 3.3

Relative performance (SDAX):

3 months 16.5 %

6 months 59.0 %

12 months 37.9 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	726.7	12.2	0.60
	Δ	-	-	-
2016	old:	902.8	22.1	1.09
	Δ	-	-	-
2017	old:	925.9	24.1	1.10
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 14.0

Authorised capital: (in € m) 7.0

Book value per share: (in €) 6.0

Ø trading volume: (12 months) 5,400

Major shareholders:

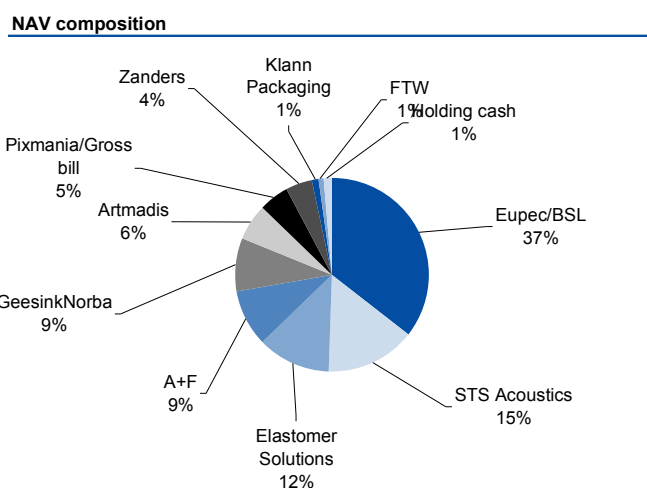
Founders 60.0 %
Free Float 40.0 %

Company description:

mutares AG is a turnaround investor focussed on generating a return on its investment through the purchase of underperforming corporate spin offs, their operational turnaround and subsequent sale.

NAV overview (01 September 2016)	€ m	% of total
Eupec/BSL	124.7	36%
STS Acoustics	52.8	15%
Elastomer Solutions	43.2	12%
A+F	33.0	9%
GeesinkNorba	30.8	9%
Artmadis	22.2	6%
Pixmania/Grossbill	16.8	5%
Zanders	15.7	4%
Klann Packaging	4.3	1%
FTW	3.1	1%
Holding cash	4.6	1%
Total	351.2	

Source: Company data; Hauck & Aufhäuser



Source: Company data; Hauck & Aufhäuser

Note: The NAV is calculated by mutares on the basis of individual DCF models for each portfolio company. These are based on the detailed three years budgets of the companies (2016-2018E), a terminal year growth rate of 0.5% p.a. as well as the respective company-specific WACCs between 5.5% to 11.4%.

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	159.3	301.2	347.0	648.1	726.7	902.8	925.9
<i>Sales growth</i>	24.8 %	89.1 %	15.2 %	86.8 %	12.1 %	24.2 %	2.6 %
Increase/decrease in finished goods and work-in-process	-4.6	0.1	15.2	-1.4	0.0	0.0	0.0
Total sales	154.7	301.3	362.2	646.6	726.7	902.8	925.9
Other operating income	20.9	52.8	40.2	74.7	58.1	63.2	64.8
Material expenses	69.6	138.7	210.3	417.1	457.8	419.8	430.5
Personnel expenses	50.9	90.1	106.5	156.7	167.1	266.3	273.1
Other operating expenses	36.6	103.0	79.7	116.6	130.3	239.4	244.4
Total operating expenses	136.2	279.0	356.3	615.7	697.2	862.4	883.3
EBITDA	18.5	22.4	5.9	30.9	29.6	40.5	42.6
Depreciation	5.9	8.3	10.4	15.4	17.4	18.4	18.5
EBITA	12.6	14.1	-4.5	15.5	12.2	22.1	24.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	12.6	14.1	-4.5	15.5	12.2	22.1	24.1
Interest income	0.1	0.2	1.0	0.1	0.5	0.5	0.5
Interest expenses	1.0	1.1	1.8	2.5	2.1	2.1	2.6
Other financial result	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.9	-1.4	-2.4	-1.6	-1.6	-2.1
Recurring pretax income from continuing operations	11.7	13.2	-6.0	13.1	10.6	20.5	22.0
Extraordinary income/loss	-2.5	-2.7	-0.2	0.0	0.0	0.0	0.0
Earnings before taxes	9.2	10.5	-6.1	13.1	10.6	20.5	22.0
Taxes	0.6	1.0	1.8	4.6	2.1	5.1	6.6
Net income from continuing operations	8.6	9.5	-7.9	8.5	8.4	15.3	15.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.6	9.5	-7.9	8.5	8.4	15.3	15.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	8.6	9.5	-7.9	8.5	8.4	15.3	15.4
Average number of shares	12.2	12.2	12.2	14.0	14.0	14.0	14.0
EPS reported	0.71	0.78	-0.65	0.61	0.60	1.09	1.10

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	-2.9 %	0.0 %	4.4 %	-0.2 %	0.0 %	0.0 %	0.0 %
Total sales	97.1 %	100.0 %	104.4 %	99.8 %	100.0 %	100.0 %	100.0 %
Other operating income	13.1 %	17.5 %	11.6 %	11.5 %	8.0 %	7.0 %	7.0 %
Material expenses	43.7 %	46.0 %	60.6 %	64.4 %	63.0 %	46.5 %	46.5 %
Personnel expenses	32.0 %	29.9 %	30.7 %	24.2 %	23.0 %	29.5 %	29.5 %
Other operating expenses	23.0 %	34.2 %	23.0 %	18.0 %	17.9 %	26.5 %	26.4 %
Total operating expenses	85.5 %	92.6 %	102.7 %	95.0 %	95.9 %	95.5 %	95.4 %
EBITDA	11.6 %	7.4 %	1.7 %	4.8 %	4.1 %	4.5 %	4.6 %
Depreciation	3.7 %	2.7 %	3.0 %	2.4 %	2.4 %	2.0 %	2.0 %
EBITA	7.9 %	4.7 %	-1.3 %	2.4 %	1.7 %	2.4 %	2.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	7.9 %	4.7 %	-1.3 %	2.4 %	1.7 %	2.4 %	2.6 %
Interest income	0.1 %	0.1 %	0.3 %	0.0 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.4 %	0.5 %	0.4 %	0.3 %	0.2 %	0.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.5 %	-0.3 %	-0.4 %	-0.4 %	-0.2 %	-0.2 %	-0.2 %
Recurring pretax income from continuing operations	7.4 %	4.4 %	-1.7 %	2.0 %	1.5 %	2.3 %	2.4 %
Extraordinary income/loss	-1.6 %	-0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.8 %	3.5 %	-1.8 %	2.0 %	1.5 %	2.3 %	2.4 %
Tax rate	6.6 %	9.3 %	-28.8 %	35.1 %	20.0 %	25.0 %	30.0 %
Net income from continuing operations	5.4 %	3.2 %	-2.3 %	1.3 %	1.2 %	1.7 %	1.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.4 %	3.2 %	-2.3 %	1.3 %	1.2 %	1.7 %	1.7 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	5.4 %	3.2 %	-2.3 %	1.3 %	1.2 %	1.7 %	1.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	4.7	4.0	2.3	8.9	8.9	8.9	8.9
Property, plant and equipment	35.7	47.1	31.6	45.8	64.4	62.0	59.5
Financial assets	0.1	2.0	1.1	0.9	0.9	0.9	0.9
FIXED ASSETS	40.5	53.1	35.0	55.6	74.2	71.8	69.3
Inventories	34.8	75.7	82.5	93.9	100.2	118.8	121.8
Accounts receivable	41.2	102.5	133.9	175.8	179.2	197.9	202.9
Other current assets	9.0	15.0	32.8	0.0	0.0	0.0	0.0
Liquid assets	21.7	52.4	47.7	74.3	49.9	47.9	49.3
Deferred taxes	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.1	2.6	2.1	3.4	3.5	3.6	3.6
CURRENT ASSETS	107.9	248.2	299.0	347.4	332.9	368.3	377.7
TOTAL ASSETS	148.4	301.3	334.0	403.0	407.1	440.1	447.0
SHAREHOLDERS EQUITY	52.1	79.9	58.4	81.5	83.7	60.2	62.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.0	12.9	28.5	32.3	32.3	32.3	32.3
Provisions for pensions and similar obligations	14.6	15.4	2.1	0.0	0.0	0.0	0.0
Other provisions	25.8	84.6	85.7	107.9	113.3	119.0	119.0
Non-current liabilities	41.4	113.0	116.3	140.2	145.6	151.2	151.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	23.5	54.8	66.9	104.9	99.6	148.4	152.2
Advance payments received on orders	4.1	14.3	41.8	34.2	35.3	36.3	36.3
Other liabilities (incl. from lease and rental contracts)	25.9	36.8	49.2	41.0	41.8	42.6	43.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	1.4	2.6	1.5	1.2	1.3	1.3	1.3
Current liabilities	54.9	108.5	159.3	181.3	177.9	228.7	233.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	148.4	301.3	334.0	403.0	407.1	440.1	447.0

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	3.2 %	1.3 %	0.7 %	2.2 %	2.2 %	2.0 %	2.0 %
Property, plant and equipment	24.0 %	15.6 %	9.5 %	11.4 %	15.8 %	14.1 %	13.3 %
Financial assets	0.1 %	0.6 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
FIXED ASSETS	27.3 %	17.6 %	10.5 %	13.8 %	18.2 %	16.3 %	15.5 %
Inventories	23.4 %	25.1 %	24.7 %	23.3 %	24.6 %	27.0 %	27.3 %
Accounts receivable	27.8 %	34.0 %	40.1 %	43.6 %	44.0 %	45.0 %	45.4 %
Other current assets	6.0 %	5.0 %	9.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	14.6 %	17.4 %	14.3 %	18.4 %	12.3 %	10.9 %	11.0 %
Deferred taxes	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.7 %	0.9 %	0.6 %	0.9 %	0.9 %	0.8 %	0.8 %
CURRENT ASSETS	72.7 %	82.4 %	89.5 %	86.2 %	81.8 %	83.7 %	84.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	35.1 %	26.5 %	17.5 %	20.2 %	20.6 %	13.7 %	14.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.7 %	4.3 %	8.5 %	8.0 %	7.9 %	7.3 %	7.2 %
Provisions for pensions and similar obligations	9.8 %	5.1 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	17.4 %	28.1 %	25.7 %	26.8 %	27.8 %	27.0 %	26.6 %
Non-current liabilities	27.9 %	37.5 %	34.8 %	34.8 %	35.8 %	34.4 %	33.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	15.8 %	18.2 %	20.0 %	26.0 %	24.5 %	33.7 %	34.0 %
Advance payments received on orders	2.8 %	4.7 %	12.5 %	8.5 %	8.7 %	8.2 %	8.1 %
Other liabilities (incl. from lease and rental contracts)	17.4 %	12.2 %	14.7 %	10.2 %	10.3 %	9.7 %	9.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.9 %	0.9 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %
Current liabilities	37.0 %	36.0 %	47.7 %	45.0 %	43.7 %	52.0 %	52.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	8.6	9.5	-7.9	8.5	8.4	15.3	15.4
Depreciation of fixed assets (incl. leases)	5.9	8.3	10.4	15.4	17.4	18.4	18.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	3.8	0.4	0.0	0.0	0.0	0.0
Others	-9.8	-11.5	-31.2	-68.2	-64.6	-21.3	-10.0
Cash flow from operations before changes in w/c	4.7	10.0	-28.2	-44.3	-38.8	12.4	23.9
Increase/decrease in inventory	-0.8	66.1	-14.6	61.5	-6.3	-18.6	-3.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-3.4	-18.7	-5.1
Increase/decrease in accounts payable	-3.2	-80.3	20.1	-70.8	-5.4	48.9	3.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	-0.9	10.0	0.0	0.0
Increase/decrease in working capital	-4.0	-14.2	5.5	-10.2	-5.1	11.6	-4.3
Cash flow from operating activities	0.7	-4.1	-22.7	-54.5	-43.9	24.0	19.6
CAPEX	3.9	9.0	10.7	16.6	15.0	15.0	15.0
Payments for acquisitions	0.0	0.0	0.0	-85.5	-47.0	0.0	0.0
Financial investments	0.0	0.3	0.5	0.2	0.0	0.0	0.0
Income from asset disposals	9.5	33.3	23.9	4.4	3.0	0.0	0.0
Cash flow from investing activities	5.6	24.0	12.7	73.0	35.0	-15.0	-15.0
Cash flow before financing	6.2	19.9	-10.0	18.6	-8.9	9.0	4.6
Increase/decrease in debt position	0.4	11.0	8.0	2.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.8	0.0	0.0	25.0	0.0	0.0	0.0
Dividends paid	0.2	0.7	4.1	20.3	11.0	11.0	3.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0
Cash flow from financing activities	0.9	10.3	3.9	6.6	-11.0	-11.0	-3.3
Increase/decrease in liquid assets	7.2	30.0	-6.1	24.7	-19.9	-2.0	1.3
Liquid assets at end of period	21.2	51.2	45.1	69.8	49.9	47.9	49.3

Source: Company data, Hauck & Aufhäuser

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	24.8 %	89.1 %	15.2 %	86.8 %	12.1 %	24.2 %	2.6 %
EBITDA growth	6.8 %	21.0 %	-73.6 %	424.0 %	-4.5 %	37.0 %	5.3 %
EBIT growth	16.0 %	11.6 %	-132.1 %	-443.4 %	-21.6 %	81.6 %	9.2 %
EPS growth	4.0 %	10.1 %	-182.8 %	-193.7 %	-0.8 %	81.7 %	0.5 %
Efficiency							
Total operating costs / sales	85.5 %	92.6 %	102.7 %	95.0 %	95.9 %	95.5 %	95.4 %
Sales per employee	95.1	102.0	139.0	240.6	n/a	n/a	n/a
EBITDA per employee	11.0	7.6	2.4	11.5	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	22.8 %	26.2 %	31.2 %	18.4 %	18.9 %	15.3 %	14.5 %
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.6	7.6
Trade debtors in days of sales	94.4	124.2	140.8	99.0	90.0	80.0	80.0
A/P turnover [(A/P*365)/sales]	53.9	66.4	70.3	59.1	50.0	60.0	60.0
Cash conversion cycle (days)	153.6	179.3	167.9	89.3	90.5	54.3	54.3
Cash flow analysis							
Free cash flow	-3.3	-13.1	-33.4	-71.1	-58.9	9.0	4.6
Free cash flow/sales	-2.0 %	-4.4 %	-9.6 %	-11.0 %	-8.1 %	1.0 %	0.5 %
FCF / net profit	-37.8 %	-138.2 %	424.9 %	-835.3 %	-697.7 %	58.8 %	29.9 %
Capex / depre	67.2 %	76.9 %	103.5 %	109.3 %	86.2 %	81.5 %	81.1 %
Capex / maintenance capex	0.0 %	0.0 %	101.7 %	100.0 %	106.7 %	106.7 %	106.7 %
Capex / sales	2.5 %	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-20.7	-39.5	-19.2	-42.0	-17.6	-15.7	-17.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.4	-0.5	-0.3	-0.5	-0.2	-0.3	-0.3
Interest cover	12.4	12.9	0.0	6.2	5.8	10.5	9.3
Dividend payout ratio	8.2 %	43.5 %	100.0 %	129.2 %	130.3 %	21.4 %	22.8 %
Asset utilisation							
Capital employed turnover	1.7	1.6	2.0	2.9	3.2	4.3	4.3
Operating assets turnover	1.9	1.9	2.5	3.7	3.5	4.7	4.7
Plant turnover	4.5	6.4	11.0	14.2	11.3	14.6	15.6
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.6	7.6
Returns							
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	5.4 %	10.0 %	11.3 %
ROE	16.6 %	11.9 %	-13.5 %	10.4 %	10.1 %	25.5 %	24.7 %
Other							
Interest paid / avg. debt	130.3 %	15.7 %	8.8 %	8.2 %	6.5 %	6.5 %	8.0 %
No. employees (average)	1674	2953	2496	2693	0	0	0
Number of shares	12.2	12.2	12.2	14.0	14.0	14.0	14.0
DPS	0.1	0.3	1.7	0.8	0.8	0.2	0.3
EPS reported	0.71	0.78	-0.65	0.61	0.60	1.09	1.10
Valuation ratios							
P/BV	4.6	3.0	4.1	3.4	3.3	4.6	4.4
EV/sales	1.5	0.7	0.7	0.4	0.4	0.3	0.3
EV/EBITDA	12.5	9.6	39.4	7.5	8.7	6.4	6.0
EV/EBITA	18.4	15.2	-51.5	15.0	21.1	11.7	10.7
EV/EBIT	18.4	15.2	-51.5	15.0	21.1	11.7	10.7
EV/FCF	-71.0	-16.3	-7.0	-3.3	-4.4	28.7	55.8
Adjusted FCF yield	5.3 %	6.1 %	-1.8 %	7.3 %	4.4 %	7.2 %	7.3 %
Dividend yield	0.3 %	1.7 %	8.5 %	4.0 %	4.0 %	1.2 %	1.3 %

Source: Company data, Hauck & Aufhäuser

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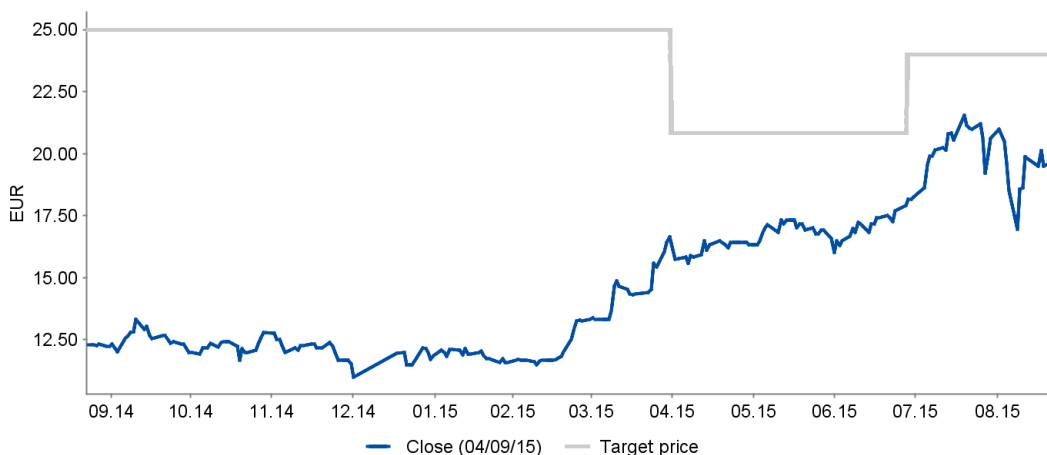
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Company	Disclosure
mutares AG	5

Historical target price and rating changes for mutares AG in the last 12 months

**Price and Rating History
mutares AG as of 07/09/15**

Initiation coverage
24-March-14



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