

Buy (old: Buy)

Price target: EUR 20.00 (old: EUR 20.00)

Price:	EUR 10.92	Next result:	Q4 25.04.16
Bloomberg:	MUX GR	Market cap:	EUR 168.5 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 233.8 m

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CEO Geuer to strengthen supervisory board

Mutares announced on Saturday that **Dr. Axel Geuer, Co-CEO and co-founder of mutares, aims to move to the head of the supervisory board** at the AGM in June. He intends to leave the management board purely due to personal reasons and seeks to take an active and engaged role in shaping and implementing the strategic positioning of the company from the supervisory board.

Most importantly, Dr. Geuer as well as Robin Laik, both founders and CEOs, remain fully committed to their shareholding (~30% of shares each).

Robin Laik will hence become the sole CEO of the group next to the other three members of the executive board.

In order to handle the significant growth of the group, mutares has moreover strengthened its management team below the executive board. **Two managing directors now head the M&A activities of the group while five sector heads take responsibility for the restructuring, growth as well as strategic positioning** of the respective sector clusters. In addition a restructuring task force with more than 15 functional experts continues to support the operating turnaround and development of the portfolio.

Mutares thus is taking an **important step forward in professionalising its operating structures** in order to develop its existing portfolio and prepare the company for further growth.

With regard to the **Eupec plant moreover, our impression is that negotiations are ongoing and both parties generally seek to find an agreement** as the project is moving closer and first pipes have already been delivered to the site.

All in all, the likely transfer of Dr. Geuer to the head of the supervisory board comes along with a general strengthening of the company's management capacities.

As an active and strategically minded head of the supervisory board, Dr. Geuer moreover looks set to support mutares in its strategic and operational development also going forward. **Trading at a discount of 45% to its NAV, the stock remains a BUY with a PT of € 20 based on NAV.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	18.67 / 10.90
Price/Book Ratio:	3.0
Relative performance (SDAX):	
3 months	-11.7 %
6 months	-29.7 %
12 months	-35.1 %

Changes in estimates

		Sales	EBIT	EPS
2016	old:	658.2	16.4	0.70
	Δ	-	-	-
2017	old:	814.0	10.7	0.30
	Δ	-	-	-
2018	old:	906.8	24.5	0.93
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	15.4
Authorised capital: (in € m)	7.0
Book value per share: (in €)	3.6
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.

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	301.2	347.0	648.1	683.8	658.2	814.0	906.8
Sales growth	89 %	15 %	87 %	6 %	-4 %	24 %	11 %
EBITDA	22.4	5.9	30.9	39.9	31.4	27.7	42.7
EBIT	14.1	-4.5	15.5	19.6	16.4	10.7	24.5
Net income	9.5	-7.9	8.5	7.9	10.9	4.7	14.3
Net debt	-39.5	-19.2	-42.0	-46.1	-5.9	20.5	28.5
Net gearing	-49.4 %	-32.9 %	-51.5 %	-37.0 %	-10.6 %	53.8 %	90.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.7	0.7
EPS pro forma	0.78	-0.65	0.61	0.51	0.70	0.30	0.93
CPS	-1.02	-2.76	-4.73	-3.90	-1.58	-0.48	-0.35
DPS	0.34	1.67	0.78	0.60	0.25	0.25	0.25
Dividend yield	3.1 %	15.3 %	7.2 %	5.5 %	2.3 %	2.3 %	2.3 %
Gross profit margin	54.0 %	41.9 %	35.5 %	33.3 %	36.5 %	36.5 %	36.5 %
EBITDA margin	7.4 %	1.7 %	4.8 %	5.8 %	4.8 %	3.4 %	4.7 %
EBIT margin	4.7 %	-1.3 %	2.4 %	2.9 %	2.5 %	1.3 %	2.7 %
ROCE	9.8 %	-2.5 %	7.8 %	7.5 %	6.1 %	4.4 %	10.1 %
EV/sales	0.4	0.3	0.2	0.3	0.4	0.3	0.3
EV/EBITDA	4.9	18.8	3.6	4.8	7.5	9.5	6.4
EV/EBIT	7.7	-24.6	7.2	9.7	14.3	24.6	11.1
PER	14.0	-16.9	18.0	21.2	15.5	36.1	11.8
Adjusted FCF yield	11.3 %	-3.1 %	14.5 %	12.0 %	5.4 %	3.9 %	6.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 16.12.2016

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	301.2	347.0	648.1	683.8	658.2	814.0	906.8
<i>Sales growth</i>	89.1 %	15.2 %	86.8 %	5.5 %	-3.7 %	23.7 %	11.4 %
Increase/decrease in finished goods and work-in-process	0.1	15.2	-1.4	-28.5	0.0	0.0	0.0
Total sales	301.3	362.2	646.6	655.4	658.2	814.0	906.8
Other operating income	52.8	40.2	74.7	92.8	52.7	65.1	72.5
Material expenses	138.7	210.3	417.1	437.3	417.9	516.9	575.8
Personnel expenses	90.1	106.5	156.7	151.9	151.4	183.1	199.5
Other operating expenses	103.0	79.7	116.6	119.0	110.1	151.4	161.3
Total operating expenses	279.0	356.3	615.7	615.5	626.8	786.3	864.1
EBITDA	22.4	5.9	30.9	39.9	31.4	27.7	42.7
Depreciation	8.3	10.4	15.4	20.3	15.0	17.0	18.2
EBITA	14.1	-4.5	15.5	19.6	16.4	10.7	24.5
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	14.1	-4.5	15.5	19.6	16.4	10.7	24.5
Interest income	0.2	1.0	0.1	0.2	0.4	0.3	0.3
Interest expenses	1.1	1.8	2.5	7.9	2.3	4.4	4.4
Other financial result	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-1.4	-2.4	-7.7	-1.9	-4.1	-4.1
Recurring pretax income from continuing operations	13.2	-6.0	13.1	11.9	14.5	6.7	20.5
Extraordinary income/loss	-2.7	-0.2	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	10.5	-6.1	13.1	11.9	14.5	6.7	20.5
Taxes	1.0	1.8	4.6	5.1	3.6	2.0	6.1
Net income from continuing operations	9.5	-7.9	8.5	6.8	10.9	4.7	14.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.5	-7.9	8.5	6.8	10.9	4.7	14.3
Minority interest	0.0	0.0	0.0	-1.1	0.0	0.0	0.0
Net income (net of minority interest)	9.5	-7.9	8.5	7.9	10.9	4.7	14.3
Average number of shares	12.2	12.2	14.0	15.4	15.4	15.4	15.4
EPS reported	0.78	-0.65	0.61	0.51	0.70	0.30	0.93

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
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	0.0 %	4.4 %	-0.2 %	-4.2 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	104.4 %	99.8 %	95.8 %	100.0 %	100.0 %	100.0 %
Other operating income	17.5 %	11.6 %	11.5 %	13.6 %	8.0 %	8.0 %	8.0 %
Material expenses	46.0 %	60.6 %	64.4 %	63.9 %	63.5 %	63.5 %	63.5 %
Personnel expenses	29.9 %	30.7 %	24.2 %	22.2 %	23.0 %	22.5 %	22.0 %
Other operating expenses	34.2 %	23.0 %	18.0 %	17.4 %	16.7 %	18.6 %	17.8 %
Total operating expenses	92.6 %	102.7 %	95.0 %	90.0 %	95.2 %	96.6 %	95.3 %
EBITDA	7.4 %	1.7 %	4.8 %	5.8 %	4.8 %	3.4 %	4.7 %
Depreciation	2.7 %	3.0 %	2.4 %	3.0 %	2.3 %	2.1 %	2.0 %
EBITA	4.7 %	-1.3 %	2.4 %	2.9 %	2.5 %	1.3 %	2.7 %
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	4.7 %	-1.3 %	2.4 %	2.9 %	2.5 %	1.3 %	2.7 %
Interest income	0.1 %	0.3 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %
Interest expenses	0.4 %	0.5 %	0.4 %	1.2 %	0.3 %	0.5 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.3 %	-0.4 %	-0.4 %	-1.1 %	-0.3 %	-0.5 %	-0.4 %
Recurring pretax income from continuing operations	4.4 %	-1.7 %	2.0 %	1.7 %	2.2 %	0.8 %	2.3 %
Extraordinary income/loss	-0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.5 %	-1.8 %	2.0 %	1.7 %	2.2 %	0.8 %	2.3 %
Tax rate	9.3 %	-28.8 %	35.1 %	43.0 %	25.0 %	30.0 %	30.0 %
Net income from continuing operations	3.2 %	-2.3 %	1.3 %	1.0 %	1.7 %	0.6 %	1.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.2 %	-2.3 %	1.3 %	1.0 %	1.7 %	0.6 %	1.6 %
Minority interest	0.0 %	0.0 %	0.0 %	-0.2 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	3.2 %	-2.3 %	1.3 %	1.2 %	1.7 %	0.6 %	1.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	4.0	2.3	8.9	5.1	5.1	5.1	5.1
Property, plant and equipment	47.1	31.6	45.8	81.9	82.9	81.9	63.7
Financial assets	2.0	1.1	0.9	0.6	0.6	0.6	0.6
FIXED ASSETS	53.1	35.0	55.6	87.5	88.5	87.5	69.4
Inventories	75.7	82.5	93.9	112.1	86.6	103.7	115.5
Accounts receivable	102.5	133.9	175.8	143.2	162.3	182.9	203.7
Other current assets	15.0	32.8	0.0	0.1	0.1	0.1	0.1
Liquid assets	52.4	47.7	74.3	81.2	41.0	34.5	26.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	2.6	2.1	3.4	2.7	2.8	2.8	2.8
CURRENT ASSETS	248.2	299.0	347.4	339.2	292.7	323.9	348.6
TOTAL ASSETS	301.3	334.0	403.0	426.8	381.2	411.5	417.9
SHAREHOLDERS EQUITY	79.9	58.4	81.5	124.7	55.5	38.0	31.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	12.9	28.5	32.3	35.1	35.1	55.0	55.0
Provisions for pensions and similar obligations	15.4	2.1	0.0	67.8	71.2	74.7	74.7
Other provisions	84.6	85.7	107.9	73.5	77.0	77.0	77.0
Non-current liabilities	113.0	116.3	140.2	176.3	183.3	206.7	206.7
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	54.8	66.9	104.9	75.3	90.2	113.7	126.7
Advance payments received on orders	14.3	41.8	34.2	11.8	12.8	12.8	12.8
Other liabilities (incl. from lease and rental contracts)	36.8	49.2	41.0	37.9	38.6	39.4	39.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	2.6	1.5	1.2	0.7	0.8	0.8	0.8
Current liabilities	108.5	159.3	181.3	125.7	142.4	166.7	179.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	301.3	334.0	403.0	426.8	381.2	411.5	417.9

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	1.3 %	0.7 %	2.2 %	1.2 %	1.3 %	1.2 %	1.2 %
Property, plant and equipment	15.6 %	9.5 %	11.4 %	19.2 %	21.7 %	19.9 %	15.2 %
Financial assets	0.6 %	0.3 %	0.2 %	0.1 %	0.2 %	0.1 %	0.1 %
FIXED ASSETS	17.6 %	10.5 %	13.8 %	20.5 %	23.2 %	21.3 %	16.6 %
Inventories	25.1 %	24.7 %	23.3 %	26.3 %	22.7 %	25.2 %	27.6 %
Accounts receivable	34.0 %	40.1 %	43.6 %	33.6 %	42.6 %	44.4 %	48.7 %
Other current assets	5.0 %	9.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	17.4 %	14.3 %	18.4 %	19.0 %	10.7 %	8.4 %	6.3 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.9 %	0.6 %	0.9 %	0.6 %	0.7 %	0.7 %	0.7 %
CURRENT ASSETS	82.4 %	89.5 %	86.2 %	79.5 %	76.8 %	78.7 %	83.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	26.5 %	17.5 %	20.2 %	29.2 %	14.6 %	9.2 %	7.5 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	4.3 %	8.5 %	8.0 %	8.2 %	9.2 %	13.4 %	13.2 %
Provisions for pensions and similar obligations	5.1 %	0.6 %	0.0 %	15.9 %	18.7 %	18.2 %	17.9 %
Other provisions	28.1 %	25.7 %	26.8 %	17.2 %	20.2 %	18.7 %	18.4 %
Non-current liabilities	37.5 %	34.8 %	34.8 %	41.3 %	48.1 %	50.2 %	49.5 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.2 %	20.0 %	26.0 %	17.6 %	23.7 %	27.6 %	30.3 %
Advance payments received on orders	4.7 %	12.5 %	8.5 %	2.8 %	3.4 %	3.1 %	3.1 %
Other liabilities (incl. from lease and rental contracts)	12.2 %	14.7 %	10.2 %	8.9 %	10.1 %	9.6 %	9.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.9 %	0.4 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
Current liabilities	36.0 %	47.7 %	45.0 %	29.5 %	37.4 %	40.5 %	43.0 %
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)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	9.5	-7.9	8.5	6.8	10.9	4.7	14.3
Depreciation of fixed assets (incl. leases)	8.3	10.4	15.4	20.3	15.0	17.0	18.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.8	0.4	0.0	0.0	0.0	0.0	0.0
Others	-11.5	-31.2	-68.2	-100.6	-43.5	-15.0	0.0
Cash flow from operations before changes in w/c	10.0	-28.2	-44.3	-73.6	-17.6	6.7	32.5
Increase/decrease in inventory	66.1	-14.6	61.5	95.1	25.5	-17.1	-11.8
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-19.1	-20.6	-20.9
Increase/decrease in accounts payable	-80.3	20.1	-70.8	-77.3	14.9	23.6	13.0
Increase/decrease in other working capital positions	0.0	0.0	-0.9	10.5	-13.0	15.0	0.0
Increase/decrease in working capital	-14.2	5.5	-10.2	28.3	8.3	0.9	-19.7
Cash flow from operating activities	-4.1	-22.7	-54.5	-45.3	-9.3	7.6	12.8
CAPEX	9.0	10.7	16.6	9.8	12.0	15.0	17.0
Payments for acquisitions	0.0	0.0	-85.5	-50.9	3.0	15.0	0.0
Financial investments	0.3	0.5	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	33.3	23.9	4.4	-6.5	0.0	0.0	0.0
Cash flow from investing activities	24.0	12.7	73.0	34.5	-15.0	-30.0	-17.0
Cash flow before financing	19.9	-10.0	18.6	-10.8	-24.3	-22.4	-4.2
Increase/decrease in debt position	11.0	8.0	2.0	0.6	0.0	19.9	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	25.0	24.6	0.0	0.0	0.0
Dividends paid	0.7	4.1	20.3	11.0	9.3	3.9	3.9
Others	0.0	0.0	0.0	-1.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.0	-0.5	2.8	0.0	0.0	0.0
Cash flow from financing activities	10.3	3.9	6.6	12.6	-9.3	16.0	-3.9
Increase/decrease in liquid assets	30.0	-6.1	24.7	4.7	-33.6	-6.4	-8.1
Liquid assets at end of period	51.2	45.1	69.8	74.5	40.9	34.5	26.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	89.1 %	15.2 %	86.8 %	5.5 %	-3.7 %	23.7 %	11.4 %
EBITDA growth	21.0 %	-73.6 %	424.0 %	28.9 %	-21.3 %	-11.7 %	54.0 %
EBIT growth	11.6 %	-132.1 %	-443.4 %	26.4 %	-16.4 %	-34.6 %	128.6 %
EPS growth	10.1 %	-182.8 %	-193.7 %	-15.1 %	37.0 %	-57.1 %	206.9 %
Efficiency							
Total operating costs / sales	92.6 %	102.7 %	95.0 %	90.0 %	95.2 %	96.6 %	95.3 %
Sales per employee	102.0	139.0	240.6	n/a	n/a	n/a	n/a
EBITDA per employee	7.6	2.4	11.5	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	26.2 %	31.2 %	18.4 %	21.8 %	23.9 %	18.8 %	18.7 %
Inventory turnover (sales/inventory)	4.0	4.2	6.9	6.1	7.6	7.9	7.9
Trade debtors in days of sales	124.2	140.8	99.0	76.4	90.0	82.0	82.0
A/P turnover [(A/P*365)/sales]	66.4	70.3	59.1	40.2	50.0	51.0	51.0
Cash conversion cycle (days)	179.3	167.9	89.3	107.2	86.9	74.9	74.9
Cash flow analysis							
Free cash flow	-13.1	-33.4	-71.1	-55.1	-21.3	-7.4	-4.2
Free cash flow/sales	-4.4 %	-9.6 %	-11.0 %	-8.1 %	-3.2 %	-0.9 %	-0.5 %
FCF / net profit	-138.2 %	424.9 %	-835.3 %	-693.7 %	-195.9 %	-159.1 %	-29.4 %
Capex / depre	76.9 %	103.5 %	109.3 %	48.7 %	80.0 %	88.2 %	93.5 %
Capex / maintenance capex	0.0 %	101.7 %	100.0 %	106.7 %	106.7 %	106.7 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-39.5	-19.2	-42.0	-46.1	-5.9	20.5	28.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.7	0.7
Net debt / equity	-0.5	-0.3	-0.5	-0.4	-0.1	0.5	0.9
Interest cover	12.9	0.0	6.2	2.5	7.2	2.4	5.6
Dividend payout ratio	43.5 %	100.0 %	129.2 %	116.6 %	35.5 %	82.7 %	27.0 %
Asset utilisation							
Capital employed turnover	1.6	2.0	2.9	2.3	2.8	3.3	3.8
Operating assets turnover	1.9	2.5	3.7	2.7	2.9	3.4	3.7
Plant turnover	6.4	11.0	14.2	8.4	7.9	9.9	14.2
Inventory turnover (sales/inventory)	4.0	4.2	6.9	6.1	7.6	7.9	7.9
Returns							
ROCE	9.8 %	-2.5 %	7.8 %	7.5 %	6.1 %	4.4 %	10.1 %
ROE	11.9 %	-13.5 %	10.4 %	6.4 %	19.6 %	12.3 %	45.5 %
Other							
Interest paid / avg. debt	15.7 %	8.8 %	8.2 %	23.5 %	6.5 %	9.8 %	8.0 %
No. employees (average)	2953	2496	2693	0	0	0	0
Number of shares	12.2	12.2	14.0	15.4	15.4	15.4	15.4
DPS	0.3	1.7	0.8	0.6	0.3	0.3	0.3
EPS reported	0.78	-0.65	0.61	0.51	0.70	0.30	0.93
Valuation ratios							
P/BV	1.7	2.3	1.9	1.4	3.0	4.4	5.4
EV/sales	0.4	0.3	0.2	0.3	0.4	0.3	0.3
EV/EBITDA	4.9	18.8	3.6	4.8	7.5	9.5	6.4
EV/EBITA	7.7	-24.6	7.2	9.7	14.3	24.6	11.1
EV/EBIT	7.7	-24.6	7.2	9.7	14.3	24.6	11.1
EV/FCF	-8.3	-3.3	-1.6	-3.5	-11.0	-35.5	-64.7
Adjusted FCF yield	11.3 %	-3.1 %	14.5 %	12.0 %	5.4 %	3.9 %	6.6 %
Dividend yield	3.1 %	15.3 %	7.2 %	5.5 %	2.3 %	2.3 %	2.3 %

Source: Company data, Hauck & Aufhäuser

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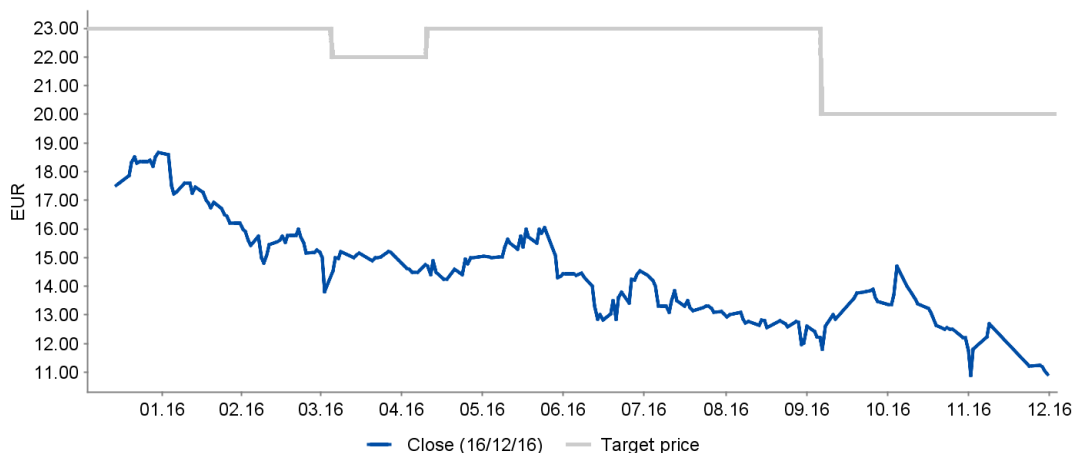
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Company	Disclosure
mutares AG	3

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

**Price and Rating History
mutares AG as of 19/12/16**

Initiation coverage
24-March-14



Company	Date	Analyst	Rating	Target price	Close
mutares AG	21.11.2016		Buy	EUR 20.00	-
	28.09.2016		Buy	EUR 20.00	-
	22.09.2016		Buy	EUR 20.00	-
	26.05.2016		Buy	EUR 23.00	-
	11.05.2016		Buy	EUR 23.00	-
	26.04.2016		Buy	EUR 23.00	-

22.03.2016

Buy

EUR 22.00

-

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