Roularta Media Group

BELGIUM
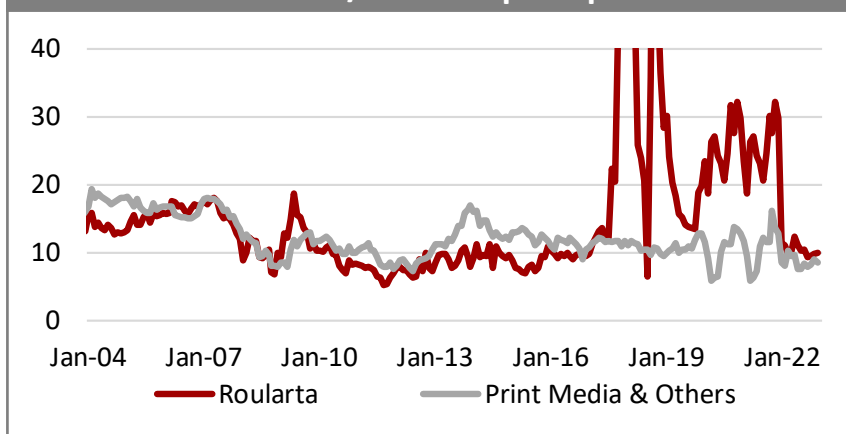Bloomberg: ROU:BB
Reuters: RLRT.BR

Market review and peer benchmarking

20 January 2023

Roularta P/E vs European peers

€m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	278.4	298.0	258.5	303.6	344.3	355.6	363.8
EBIT	-63.7	7.5	4.0	8.5	16.6	17.3	21.3
Net profit	79.9	10.9	6.0	16.6	21.2	22.4	26.3
EPS (€)	6.14	0.83	0.50	1.38	1.77	1.86	2.19
DPS (€)	5.50	0.00	1.00	1.00	1.00	1.00	1.00
P/E (x)	3.2	16.3	26.6	10.8	10.0	9.5	8.1
Yield (%)	28.0	0.0	7.6	6.7	5.6	5.6	5.6
Adj. EV/EBIT (x)	na	3.4	7.5	6.0	7.1	5.4	3.4

Key quarterly insights: 4Q22

New CFO appointed following departure of Jeroen Mouton

Roularta welcomed Steven Vandenbogaerde as new CFO in November, following the announced departure of Jeroen Mouton. Steven has 27 years of experience in financial roles, including 19 years at stock market listed Ontex. He joined Drylock Technologies in 2021 as CFO. Jeroen, who moved to Kinepolis as CFO in December 2021, had been Roularta's CFO since 2016, overseeing fundamental strategic changes. Indeed, Roularta, under the leadership of CEO Xavier Bouckaert, launched major transformational deals from 2017, ranging from (1) divestments (mainly its 50% stake in Medialaan in October 2017 with a EUR 280m cash inflow) and (2) acquisitions (50% stake in Mediafin also in October 2017 for MERe EUR 57m, Sanoma's women magazines in early 2018 for MERe EUR 25m, gaining full control of the Bayard JV in Marc 2021 and opening a second home market in the Netherlands in December 2021 with the NSM acquisition for MERe EUR 20m) to (3) strategic measures (launch of New Deal, termination of Storesquare, major printing investment, cost containment measures to align opex with a structural declining ad spend, etc.). These resulted in a much more focused company with significantly reduced exposure to cyclical ad spend (in favour of more recurring subscription revenues with more than 1m magazine subscribers from below 0.8m in 2017) as well as sharply improved profitability (EBITDA margin of 10.2% in 2021 from 0.4 in 2017) and one of the strongest balance sheets in the sector with a net cash position of MERe EUR 71m (excluding c. 1.4m own shares worth EUR 24m) and shareholder equity of MERe EUR 220m in 2022e.

2H22 results preview

Roularta is expected to report 2H22 results on 3 March. We expect slowing top-line growth (+10% y-o-y from +20% in 1H22) driven mainly by the contribution from acquisitions (NSM acquisition). Roularta's top line should be hit by cyclical headwinds winds from weakening consumer spending and overall business confidence). We expect ongoing gross margins pressure (81% MERe vs 83.8% reported in 2H22) driven by higher paper prices (10% of COGS). After a record EBITDA margin in 1H21 (at 10.4%, the highest level since 2H10), we expect y-o-y erosion, also due to rising energy prices and despite ongoing cost control. With Belgium's wage-indexation-to-inflation law, further pressure should be felt but from early 2023.

Valuation assessment

The market currently values Roularta at an enterprise value (EV) of EUR 118m, which includes a market cap of EUR 233m, the value of other liabilities of EUR 12m, EUR 71m of net cash in '22e as well as our estimated value of EUR 44m for its 50% stake in Mediafin and EUR 7.5m for the 35% stake in Immovlan. Our fair equity value estimate is EUR 18.7/share (from EUR 17.8). We value the core Print Media activity at an EV of EUR 131m (7.5x EV/EBIT '23e down from 6.8x previously). We believe this business has more potential value, given, among others, Roularta's leading market positions in (news, business and women) magazines as well as it state-of-the-art printing facilities. Further support is provided by the solid and relatively secure dividend yield, currently at 5.6%.

Merodis
Equity Research

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Monthly market review dashboard

Goals of this Dashboard

- ➲ Follow-up to our coverage of Roularta which was launched in October 2015
- ➲ Tool to keep investors up to date with Roularta's equity story as well as its valuation in a sector context
- ➲ Update investors on recent company and sector news flow

Corporate calendar of Roularta's upcoming announcements and events

- ➲ Friday, 3 March 2023: FY2022 results

Access our recent research reports on Roularta:

- ➲ "4Q21 market review" (quarterly dashboard), 17 January 2021
- ➲ "3Q22 market review" (quarterly dashboard), 17 October 2022

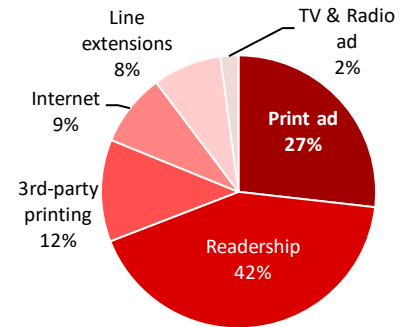## A domestic leader in high-quality print media focusing on its core activity

Company description

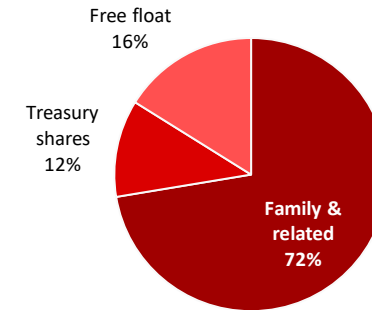**Roularta** is Belgium's leading media company, offering:

(1) local weekly free newspapers in Flanders (Deze Week, De Zondag, Steps),

(2) weekly news, business and women magazines in Belgium (Knack, Le Vif L'Express, Trends, Trends Tendance, Libelle/Femme d'Aujourd'hui and Flair and Feeling/Gael) and the Netherlands (EW, Beleggersbelangen, Knipmode, Formule 1, etc.),

(3) internet platforms (Digilocal, Proxistore, Gezondheid.be, own content websites) and

(4) a 50% JV stake in Mediafin, Belgium's leading daily business newspapers (De Tijd and L'Echo) publisher and a 35% stake in Immovlan.

Combined group sales are almost entirely generated in Belgium and the Netherlands (c. 20% of group sales) through (1) Print Media Advertising, (2) Readers Market revenues (subscriptions and newsstand sales), (3) Third-Party Printing, (4) Internet advertising and related, (5) other sources of revenues (inc. Line Extensions) and (6) TV & Radio advertising revenues. The 50% stake in Mediafin is equity-accounted. The company acquired its women magazines in an asset deal with Sanoma in 2018, it bought-out Bayard Presse from a JV with magazine titles in the Netherlands and Germany in '21 and acquired NSM (ex-Sanoma) in the Netherlands at the end of '21 (closed in Q1 '22) as well as 50+ Beurs in July 2021.
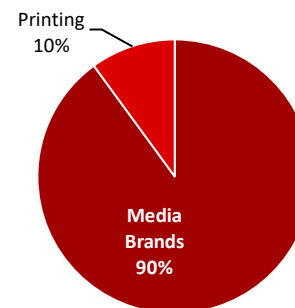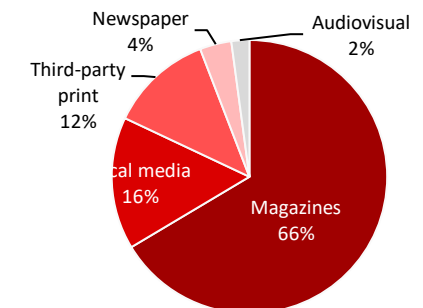
Combined sales breakdown (2021)

- Print ad 27%
- Readership 42%
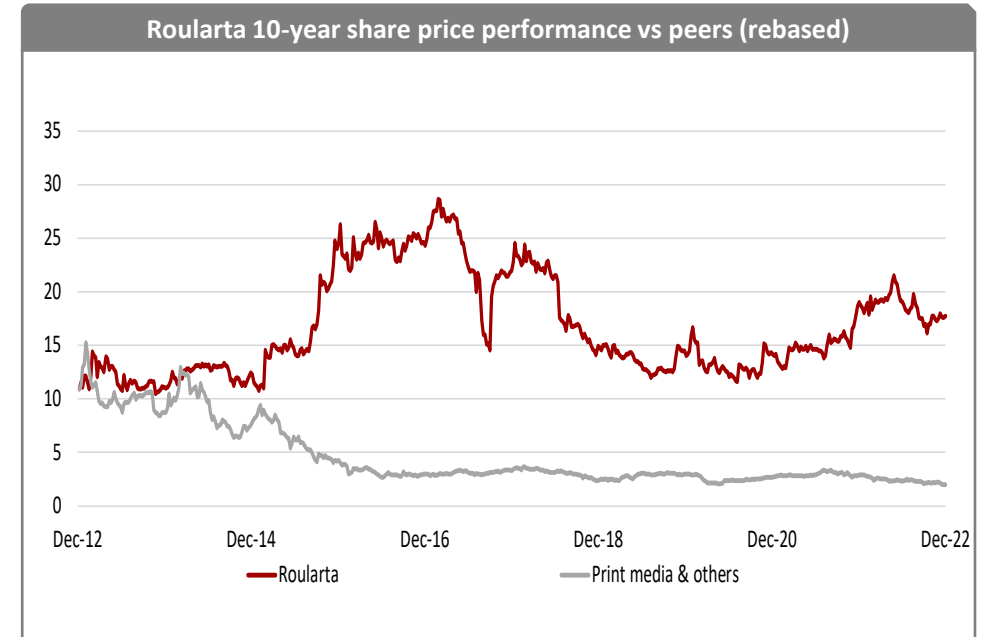- 3rd-party printing 12%
- Internet 9%
- Line extensions 8%
- TV & Radio ad 2%

Shareholders

- Family & related 72%
- Free float 16%
- Treasury shares 12%

Segment sales (2021)

- Media Brands 90%
- Printing 10%

BU sales (2021)

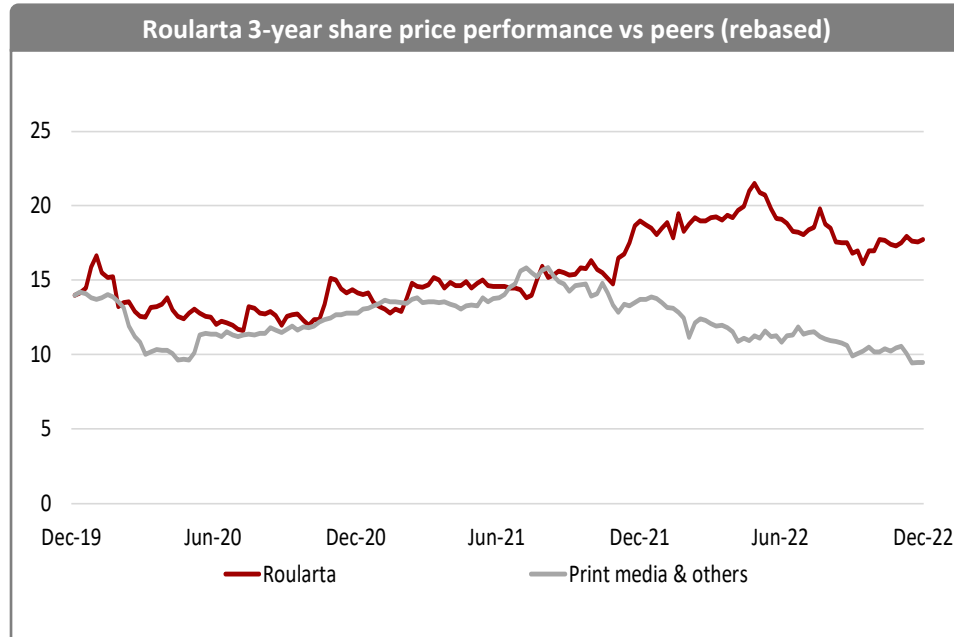- Magazines 66%
- Local media 16%
- Third-party print 12%
- Newspaper 4%
- Audiovisual 2%

Source: Merodis, Factset

Share price performance
Positive momentum since 2H20 with macro headwinds since 1Q22

Roularta 3-year share price performance vs peers (rebased)

Legend: Roularta, Print media & others

Roularta 10-year share price performance vs peers (rebased)

Legend: Roularta, Print media & others

Source: Merodis, Factset

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Analyst Recommendations, Earnings Expectations

Consensus stabilizes after downgrading from Covid-19 lockdowns

Consensus view

'22e consensus EPS estimates for Roularta remained flat q-o-q at EUR 1.65, despite the macro headwinds on ad spend and consumer spending from the inflationary environment.

Consensus currently expects '23e earnings of EUR 1.77 per share (also flat q-o-q), vs. our forecast of EUR 1.86 (reflecting 5% growth y-o-y). Momentum is positive and we expect it to continue to some extent as the company's strategy of focused growth and cost discipline is paying off. We are, nevertheless, also expecting gross margin pressure from rising paper and energy prices.

Our '24e EPS forecast of EUR 2.19 compares to a consensus forecast of EUR 2.04 per share (7.6% above consensus).

Roularta's share price increased by 5.7% in 4Q22, outperforming its Print Media peers (-4.7% q-o-q) but underperforming the broader market (+9.6% for the Euro Stoxx 600) and Belgian SMCs (+13.1% q-o-q). The share's 12 months low was EUR 16.10 (on 14 October '22), while its high during the year was EUR 21.50 (27 May '22).

Only one broker is actively covering the stock according to Factset, KBC Securities (Overweight recommendation with EUR 24 target price). Kepler Cheuvreux, which initiated coverage in September 2018, is no longer listed on Factset as actively covering the stock and Degroof Petercam does not appear to have published anything recently, also according to Factset.
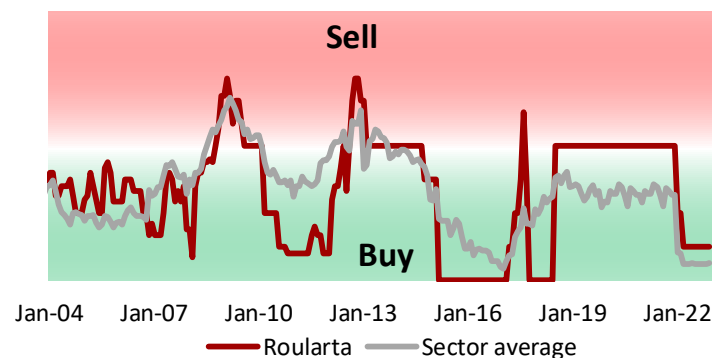
EPS Worms (€/share)
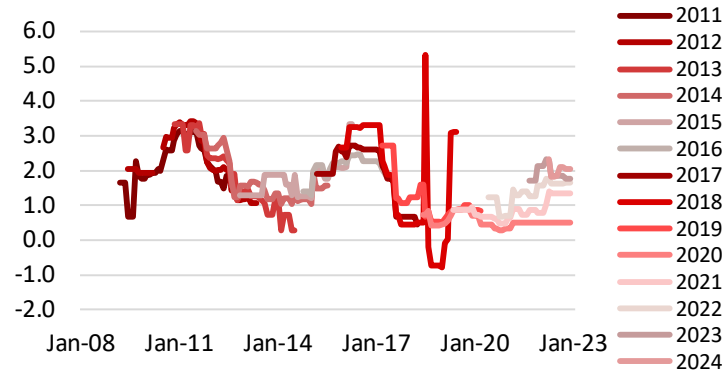
Consensus EPS 2021-23 (€/share)
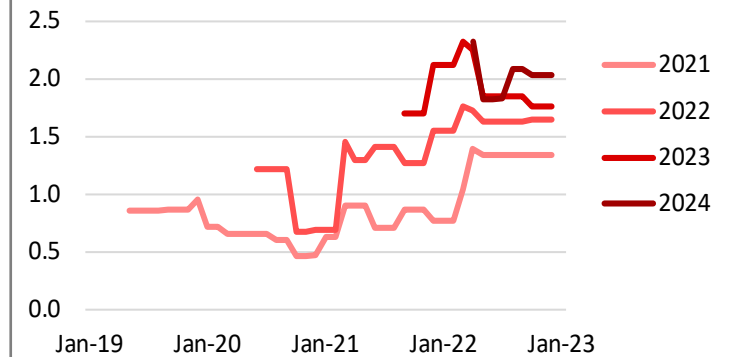
Analyst recommendations vs. peer average

Merodis Equity Research estimates (MERe) vs. consensus (%)

	2022e	2023e	2024e
Sales	4.8	5.4	4.2
EBITDA	-10.7	-8.9	-6.0
EBIT	19.2	16.1	6.5
EPS	7.4	5.4	7.6
DPS	0.0	0.0	0.0
Net cash	19.6	170.9	188.4

Source: Merodis, Factset

Sector benchmarking and valuation analysis
Benchmarking Print Media peers and listed Printing companies

Sector financial benchmarking

Company	Freefloat (%) 2022	Liquidity (daily,€m)	Depr/ EBITDA	Capex/ Sales	ND/EBITDA 2022e	2023e	2024e	EBITDA margin (%) 2022e	2023e	2024e	EBIT margin (%) 2022e	2023e	2024e	Net margin (%) 2022e	2023e	2024e	ROE (%) 2022e	2023e	2024e	2022-24e CAGR (%) EPS	EBITDA	Sales
Solocal	100	0.14	46%	8%	1.7	1.5	1.2	27.8	28.2	28.1	14.1	14.5	14.6	6.1	6.2	6.4				2.3	0.3	-0.2
Mondadori	46	0.26	45%	2%	1.4	1.0	0.7	14.3	14.6	14.7	9.1	9.5	9.7	5.8	5.8	6.0	22.4	21.4	20.4	6.4	5.2	3.8
RCS	5	0.10	31%	2%	1.3	0.7	0.4	13.8	16.5	16.2	7.9	11.1	11.2	5.3	6.1	6.3	9.4	14.0	13.6			
Vocento	50	0.02	45%	4%	0.2	-0.2	-0.6	9.4	10.6	11.6	3.5	4.8	5.8	2.8	2.5	3.4	4.6	4.3	5.7	12.0	14.1	2.8
Sanoma	38	0.56	58%	3%	2.4	2.1	2.0	26.3	27.0	27.8	10.8	11.8	12.5	6.1	7.1	8.0		15.8	16.7	11.1	7.3	4.2
Wilmington	90	0.82	103%	3%	-0.6	-1.0	-1.3	23.2	23.3	23.6	17.8	18.4	18.9	13.5	14.3	14.6		25.1	23.7	8.1	4.8	3.8
PRINT MEDIA AVERAGE	**55**	**0.32**	**55%**	**4%**	**1.0**	**0.7**	**0.4**	**19.1**	**20.0**	**20.3**	**10.6**	**11.7**	**12.1**	**6.6**	**7.0**	**7.4**	**12.1**	**16.1**	**16.0**	**8.0**	**6.3**	**2.9**
PRINT MEDIA MEDIAN	**48**	**0.20**	**45%**	**3%**	**1.3**	**0.9**	**0.6**	**18.7**	**19.9**	**19.9**	**9.9**	**11.5**	**11.8**	**6.0**	**6.1**	**6.3**	**9.4**	**15.8**	**16.7**	**8.1**	**5.2**	**3.8**
Roularta (consolidated)	**15**	**0.02**	**57%**	**13%**	**-2.2**	**-2.8**	**-3.0**	**9.2**	**9.6**	**10.6**	**4.4**	**4.4**	**5.4**	**6.2**	**6.3**	**7.2**	**9.4**	**10.0**	**11.3**	**11.3**	**10.2**	**2.8**
% prem./(disc.) vs median	**-69**	**-91.2**	**25.4**	**326.0**	**-267.0**	**-419.5**	**-642.1**	**-50.8**	**-51.6**	**-46.8**	**-56.1**	**-61.5**	**-54.4**	**3.5**	**2.4**	**14.2**	**0.6**	**-36.8**	**-32.3**	**39.6**	**95.2**	**-25.9**

Source: Merodis, Factset

Sector valuation

| Company	Country	Price (local)	MCap (local m)	P/E 2022e	2023e	2024e	EV/Sales 2022e	2023e	2024e	EV/EBITDA 2022e	2023e	2024e	EV/EBIT 2022e	2023e	2024e	P/B 2022e	2023e	2024e	DYield 2022e	2023e	2024e
Solocal	FRANCE	0.61	80	3.3	3.3	3.1	0.7	0.6	0.5	2.4	2.2	1.9	4.7	4.3	3.7				0.0	0.0	0.0
Mondadori	ITALY	1.81	471	9.0	8.4	8.0	0.7	0.7	0.6	5.1	4.5	4.1	8.1	6.9	6.2	1.9	1.7	1.6	5.7	5.9	6.3
RCS	ITALY	0.67	347	10.0	6.5	6.3	0.6	0.5	0.5	4.3	3.2	2.9	7.5	4.7	4.2	0.9	0.9	0.8	8.9	8.9	8.9
Vocento	SPAIN	0.63	76	8.2	8.8	6.5	0.2	0.2	0.1	2.7	1.9	1.3	7.1	4.3	2.6	0.4	0.4	0.4	7.9	5.8	5.3
Sanoma	FINLAND	9.82	1,602	16.4	14.2	13.3	1.9	1.7	1.7	7.1	6.3	6.1	17.2	14.4	13.5	2.3	2.2	2.2	5.6	5.8	6.0
Wilmington	UNITED KINGDOM	3.10	271	1683%	15.4	14.4	2.1	2.0	1.8	9.1	8.5	7.5	11.8	10.7	9.5	4.1	3.7	3.2	2.6	2.9	3.1
PRINT MEDIA AVERAGE				**10.6**	**9.4**	**8.6**	**1.0**	**0.9**	**0.9**	**5.1**	**4.4**	**4.0**	**9.4**	**7.5**	**6.6**	**1.9**	**1.8**	**1.6**	**5.1**	**4.9**	**4.9**
PRINT MEDIA MEDIAN				**9.5**	**8.6**	**7.3**	**0.7**	**0.6**	**0.6**	**4.7**	**3.8**	**3.5**	**7.8**	**5.8**	**5.2**	**1.9**	**1.7**	**1.6**	**5.6**	**5.8**	**5.7**
Roularta (consolidated)	**BELGIUM**	**17.75**	**233**	**10.0**	**9.5**	**8.1**	**0.3**	**0.3**	**0.2**	**3.7**	**2.8**	**1.9**	**7.1**	**5.4**	**3.4**	**1.1**	**1.0**	**1.0**	**5.6**	**5.6**	**5.6**
% prem./(disc.) vs median				**5.6**	**10.7**	**11.7**	**-50.9**	**-58.5**	**-64.9**	**-20.7**	**-27.7**	**-46.1**	**-8.3**	**-5.6**	**-34.4**	**-44.1**	**-39.9**	**-37.2**	**0.3**	**-3.0**	**-0.4**

Source: Merodis, Factset

Valuation

On consensus EPS estimates, Roularta shares trade at a P/E 12M forward of 10.1x, which is a premium to Print Media peers in Europe (currently at a median of 8.6x, up from 8.0x in September). Importantly, the volatility was historically due to profitability at Roularta which was negatively impacted by weak market conditions in the ad space for Roularta's core activity. The company's focus on subscriber revenues and reduced exposure to ad spend have alleviated earnings volatility.

As a reminder, Roularta disposed of its stake in Medialaan in '18, which means Roularta is now a Print Media pure play compared to the past when TV broadcasting (through Medialaan) was the main profit contributor and the key value driver of the stock (in '16, 73% of Roularta's EBIT and 80% of its EPS was generated by Medialaan). The rerating compared to the Print Media sector is driven entirely by the share price performance since October '17 as well as the sharp cut in Roularta's earnings estimates due to launching costs in digital initiatives such as Storesquare (discontinued as from '19).

As disclosed in the first paragraph, the Print Media sector is valued at 8.6x P/E 12M forward (from 12.9x in December '21) and at 2.7x EV/EBITDA 12M forward (down from 4.8 y-o-y), which compares to a 20-year average of 12.3x and 6.7x respectively. The historical valuation range for the sector is 5.9x-19.4x (P/E) and 2.7x-10.9x (EV/EBITDA), which suggests that the sector remains close to the low-end of its historical P/E range and at the very bottom of its historical EV/EBITDA range.

P/E ratio of Roularta vs. Print Media
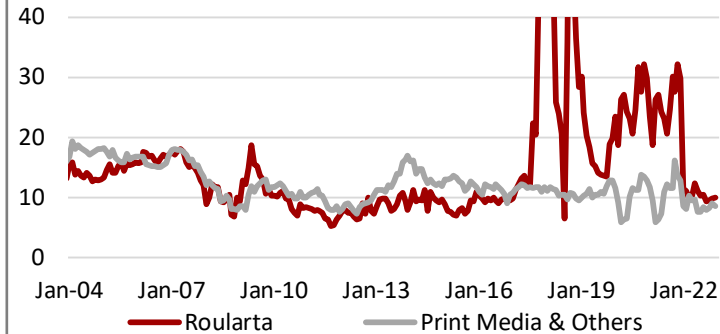
EV/EBITDA ratio of Roularta vs. Print Media
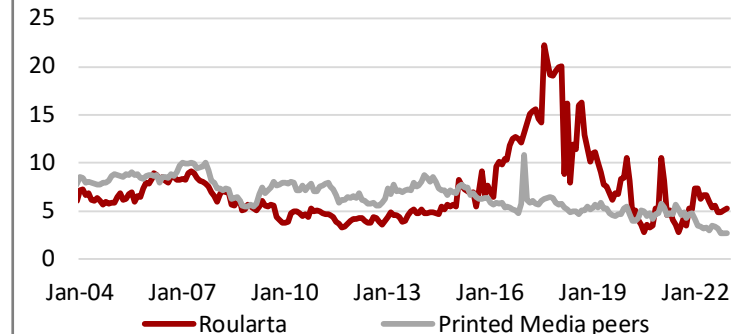
P/E Premium/(Discount) of Roularta vs. Print Media

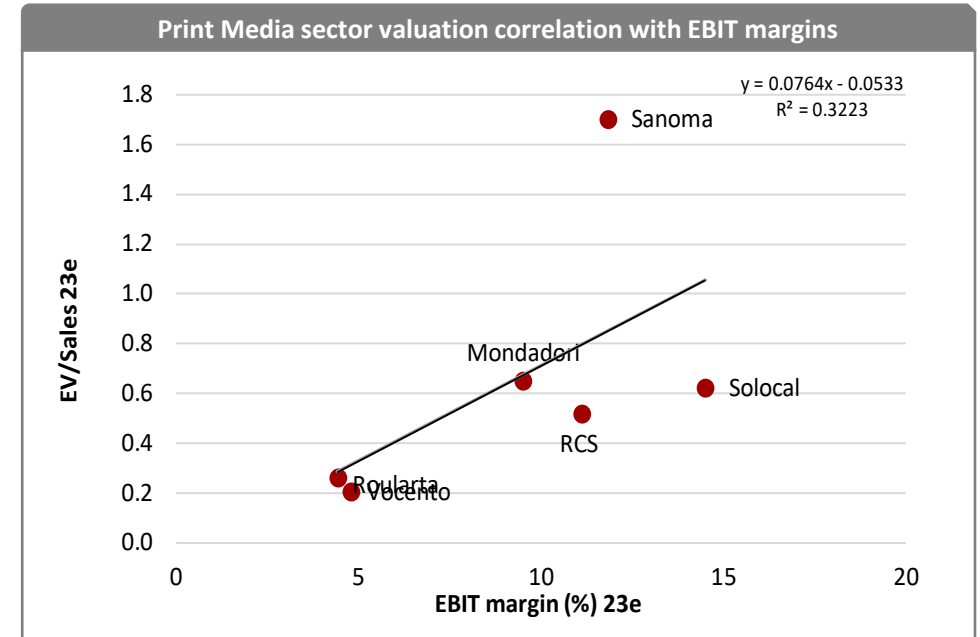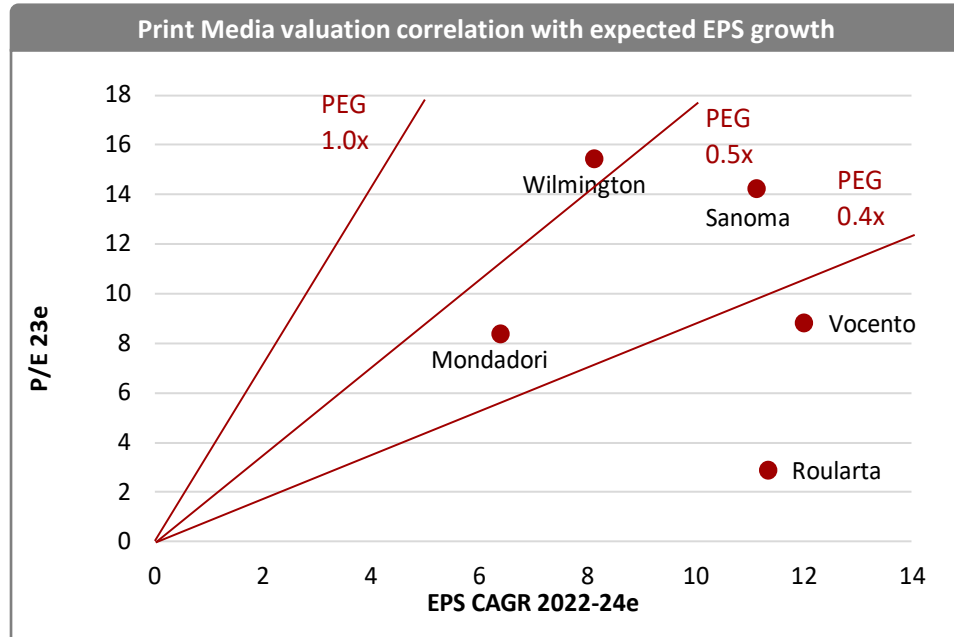EV/EBITDA Premium/(Discount) of Roularta vs. Print Media

Source: Merodis, Factset

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Reflecting the Medialaan disposal, Mediafin acquisition, Sanoma acquisition and Bayard buyout…

(EURm)	Ownership (%)	Adjusted EBIT 23e	Discount to peers (%)	EV/EBIT multiple 23e	Net debt 23e	Value	Equity value/sh.	Value split	Value w/o discount
RMG	100%	17.3	0.0	7.5		130.7	14.8	79%	130.7
Group enterprise value						**130.7**			**130.7**
- Net Financial Debt/(cash) (22)						71.3			71.3
- Other liabilities (22)						-12.4			-12.4
+ NPV tax asset (balance sheet)						5.2			5.2
+ Equity value of **Mediafin** stake	50%					43.5	3.3	18%	43.5
+ **Immovlan** stake	35%					7.5	0.6	3%	7.5
= Estimated market value of equity						**245.9**			**245.9**
Total share outstanding (m)						13.1			13.1
Equity value per share						**18.7**			**18.7**

Table title: **Roularta updated sum-of-the-parts**

Source: Merodis, Factset

Print Media valuation correlation with expected EPS growth

PEG 1.0x

PEG 0.5x

PEG 0.4x

- Wilmington
- Sanoma
- Vocento
- Mondadori
- Roularta

P/E 23e

EPS CAGR 2022-24e

Print Media sector valuation correlation with EBIT margins

$y = 0.0764x - 0.0533$
$R^2 = 0.3223$

- Sanoma
- Mondadori
- Solocal
- RCS
- Roularta
- Vocento

EV/Sales 23e

EBIT margin (%) 23e

Source: Merodis, Factset

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Sales growth expectations

Impacted by cyclical and structural effects

Expected Sales Growth

At the end of December, consensus expectations for '22 Print Media sales growth stood at +3.2% (up q-o-q from +2.0%) and vs. -1.3% at the start of 2020, reflecting the impact of the Covid-19 rebound. We expect Roularta sales to grow by 13% in FY22e with organic growth of 0.2% (from 7% in 2021).

Roularta has engaged in a number of acquisitions and disposals over the past 4 years, leading to a repositioning of the company towards more focus on magazines and derived subscription revenues as well as printing in Belgium and in neighbouring countries. These transactions impede, however, on the comparability of the accounts from one year to another. The underlying trend, however, is positive in terms of focus and profitability.

In addition to the Covid-19 crisis which is affecting the world economy, the media sector is suffering from the structural impact of online media gaining market share over traditional Printed Media and TV in terms of advertising revenues. This is driven by changes in viewership, which is moving from the traditional media to online.
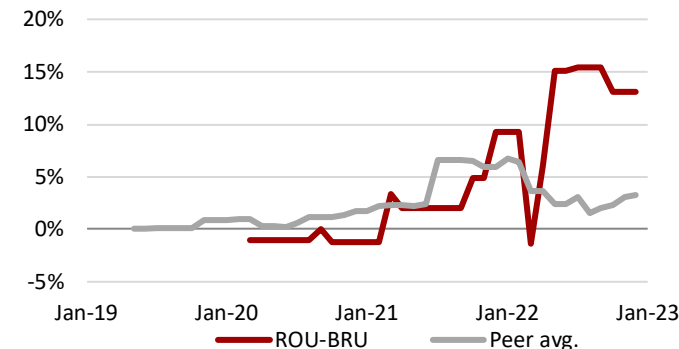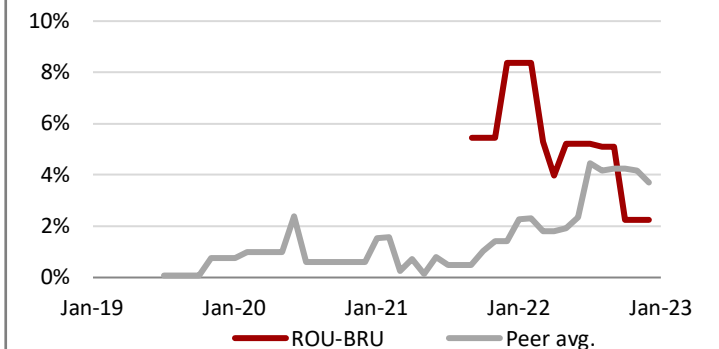
2022 expected sales growth (%)
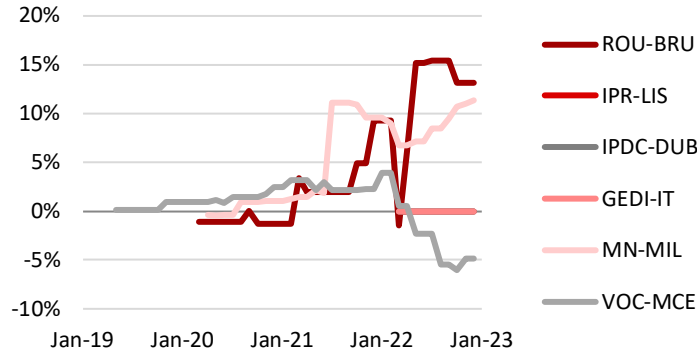
2023 expected sales growth (%)
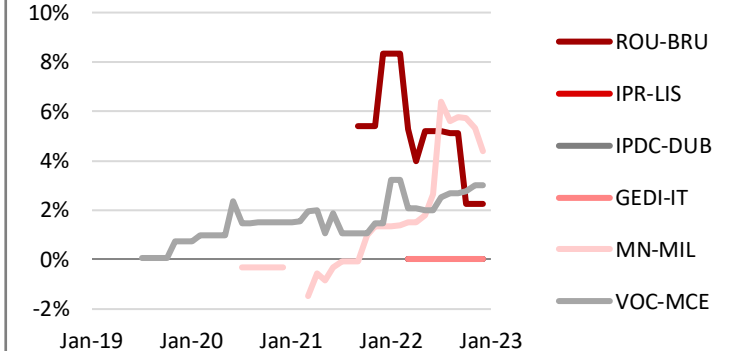
2022 expected sales growth, Roularta vs. peers

2023 expected sales growth, Roularta vs. peers

Source: Merodis, Factset

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EBITDA growth and margin expectations

## Advertising revenue pressure continues to hurt margins

EBITDA expectations

At the end of December, expected consensus EBITDA growth for '22e at Roularta lies at +3.2% (flat q-o-q), compared to the peer average of +4.7% (from +6.2% previously expected). Roularta's EBITDA margin expectations (9.3%) remain below the peer average for '22 (11.8%).

Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner. In Roularta's case, its reported EBITDA margin (as reflected by Factset consensus) is positively influenced by the IFRS 11 treatment of its 50% stake in Mediafin (from March '18), whereby 50% of the net profit is accounted for in Roularta's EBITDA and EBIT, but where its sales are not accounted for in its top-line. Merodis estimates exclude equity accounted results from the EBITDA and EBIT lines, but other analysts may treat these figures differently, or they may have recently changed their view on them.

The transactions impact IFRS EBITDA and EBIT as the Mediafin net contribution is added as from March '18. Sanoma's contribution is included in the consolidation scope from July '18, as reflected in our forecasts. Finally, we have added the Bayard JV as being fully consolidated since April '21 with the buyout transaction (and ensuing 100% ownership). We have also added the contribution of the NSM acquisition as from Q1 '22, with an expected accretive impact thanks to the (estimated) reasonable price paid (MERe 4x EBITDA) and NSM's high margins (11.6% EBITDA margin vs Roularta's 10.2% in '21).
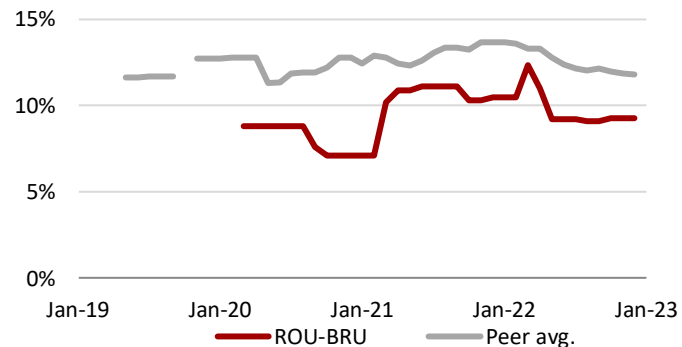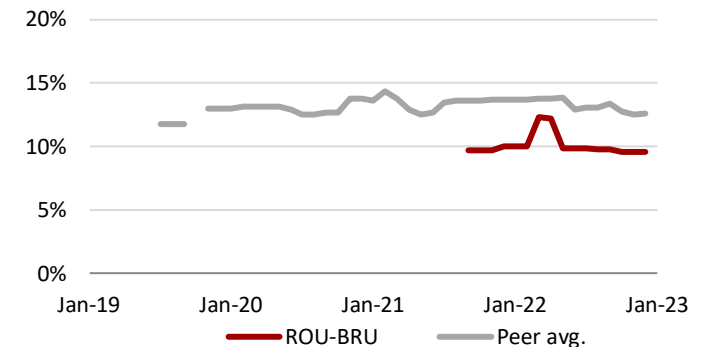
Source: Merodis, Factset

2022 expected EBITDA growth (%)
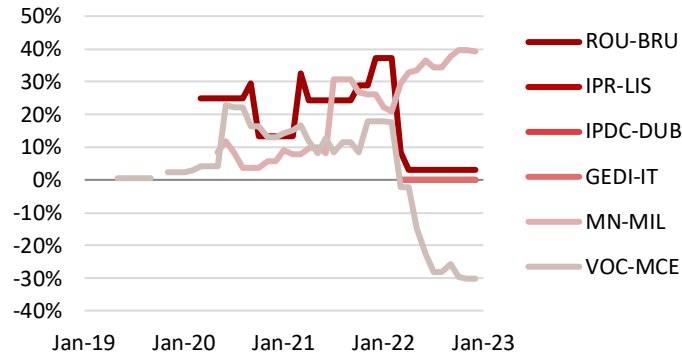
2023 expected EBITDA growth (%)
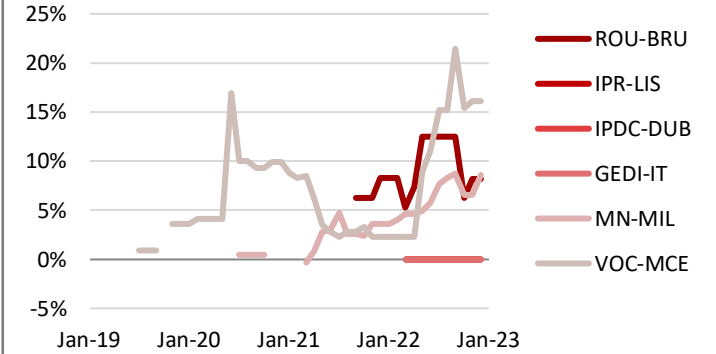
2022 expected EBITDA margin, Roularta vs. peers

2023 expected EBITDA margin, Roularta vs. peers

Consensus payout expectations
Stable dividend outlook backed by a strong balance sheet

Dividend payout

Roularta announced a dividend of EUR 1 per share for 2021, the same as last year. The amount is as expected although it reflects a high payout (73%) and implies a high dividend yield (6%).

Roularta's targeted pay-out ratio is 30%, which is in line with its average payout ratio prior to the acquisition in France of c. 32% ('02-06) and broadly in line with the Sector average.

Consensus expects Roularta to pay out a dividend of EUR 1/share in '22e (flat q-o-q), in line with MERe and the company's guidance.

Going forward, we believe that a EUR 1/share dividend in the next years is entirely sustainable given the EUR 101m net cash position reported in '21. This excludes treasury shares worth a total of EUR 24m, which could either be cancelled (ie. considered as a form of payout), placed in the market in case of appetite (ie. turned back into cash with the added beneficial impact of increasing free-float/liquidity) or used as M&A currency (although we do not expect any major/disrupting acquisitions in the future). Recent communication suggests a current focus on improving liquidity.
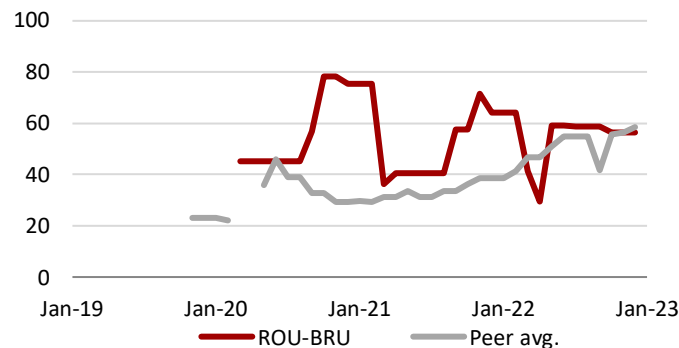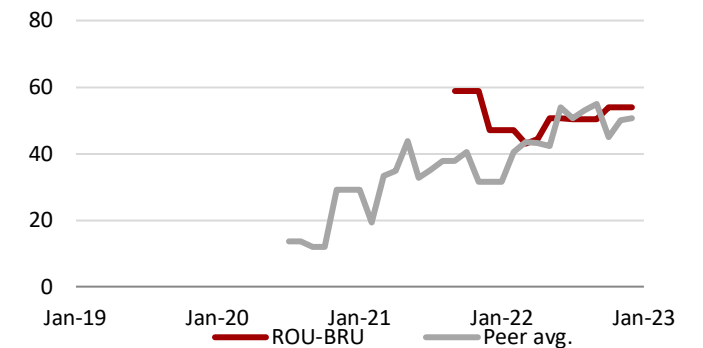

2022 expected Payout, Sector
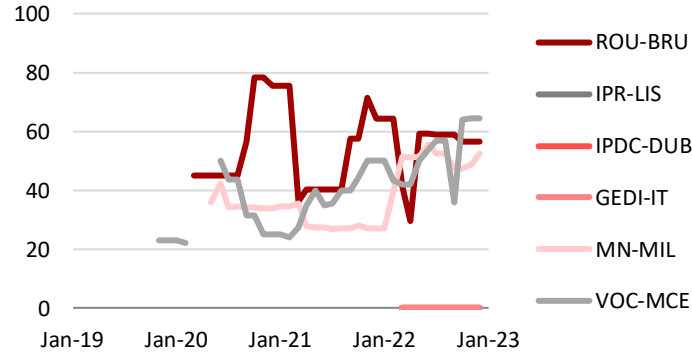
2023 expected Payout, Sector
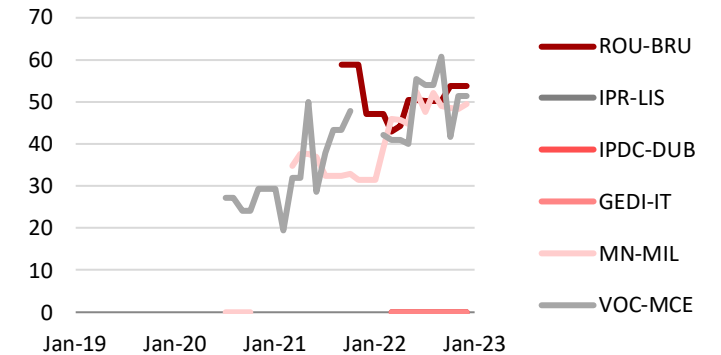
2022 expected payout, Roularta vs. Peers

2023 expected payout, Roularta vs. Peers

Source: Merodis, Factset

Merodis
Equity Research

12

Roularta Media Group

Net-debt-to-EBITDA

The level of expected financial leverage in the Media Sector was high in '11 and '12 and again in '14 (where it exceeded 2.2x Net debt over EBITDA), but trended down since then, before moving back up with, on average, a ratio of 2x. Roularta's ratio has exceeded 2x only during '14 but has reached a net cash position of €101m at the end of '21, following the transactions (Medialaan disposal and the acquisitions of Mediafin and Sanoma's women magazine titles) as well as the special €5/share dividend payout to shareholders in '18.

As a reminder, Roularta has paid back its €100m bond in '18 and benefited from the first full-year impact in '19. The company had a covenant threshold of 3.5x net debt over EBITDA based on annual EBITDA including the company's share of Mediafin's and Bayard's net profit.

Going forward, this has become a non-issue given our forecast of a net cash position of €71m at the end of '22e. However, we are well above consensus which stands, according to Factset, at a net cash position of EUR 59.6m.

2022 NFD/EBITDA, sector
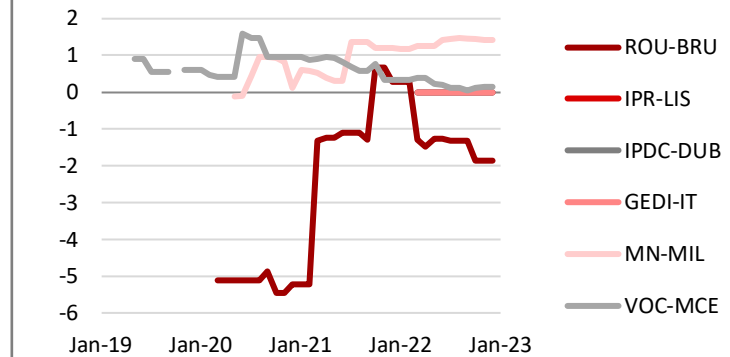
2023 NFD/EBITDA, sector
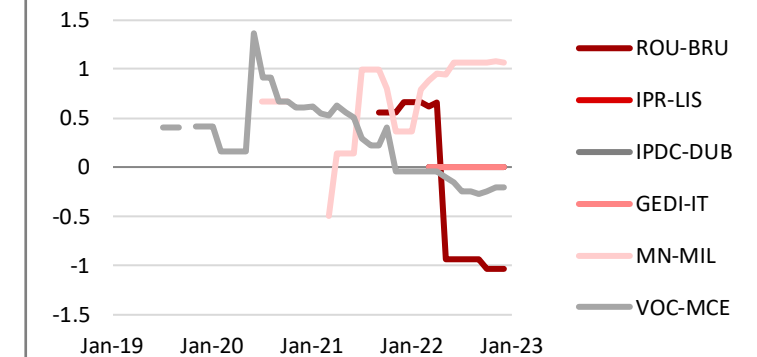
2022 NFD/EBITDA, Roularta vs. Peers

2023 NFD/EBITDA, Roularta vs. Peers
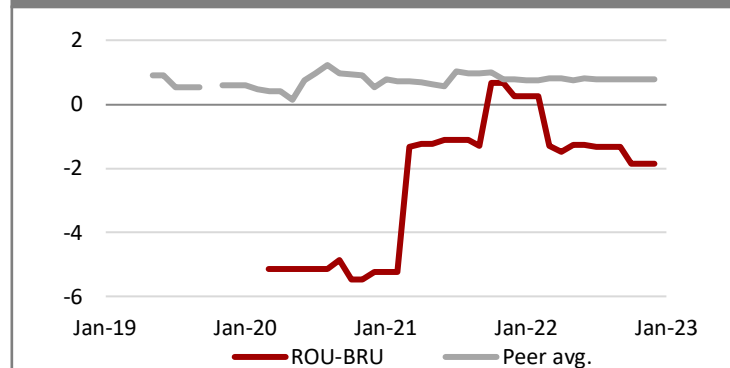
Source: Merodis, Factset
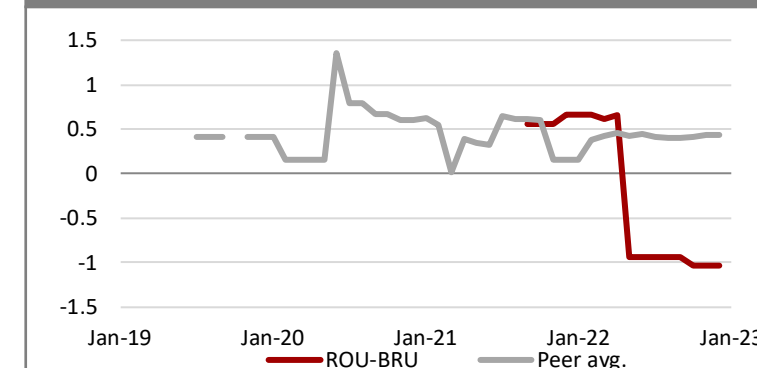
Merodis
Equity Research

Historical P&L, CF and Balance Sheet Performance
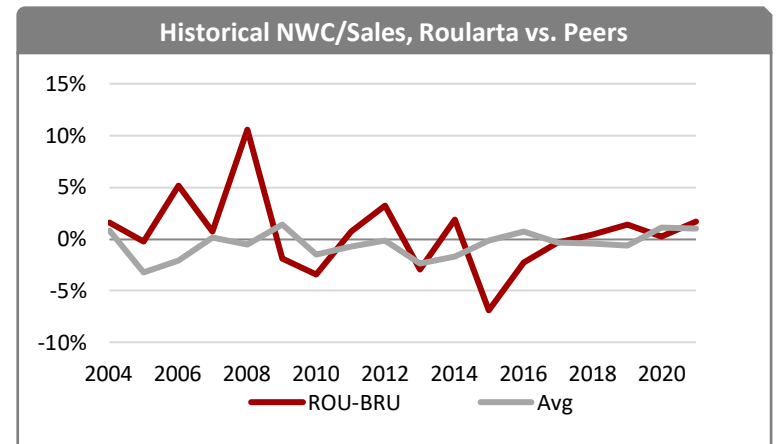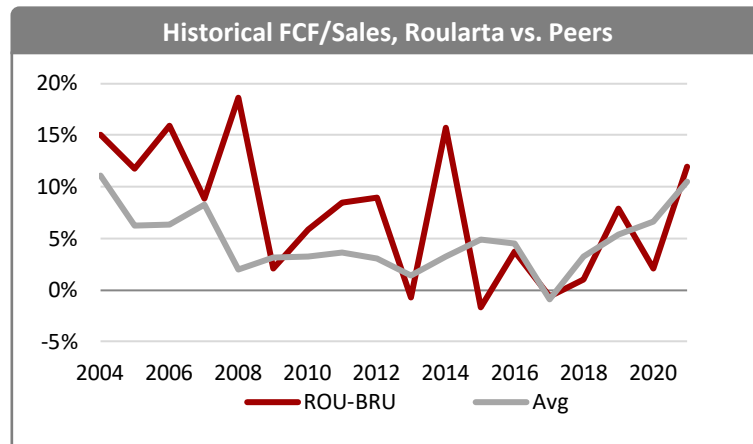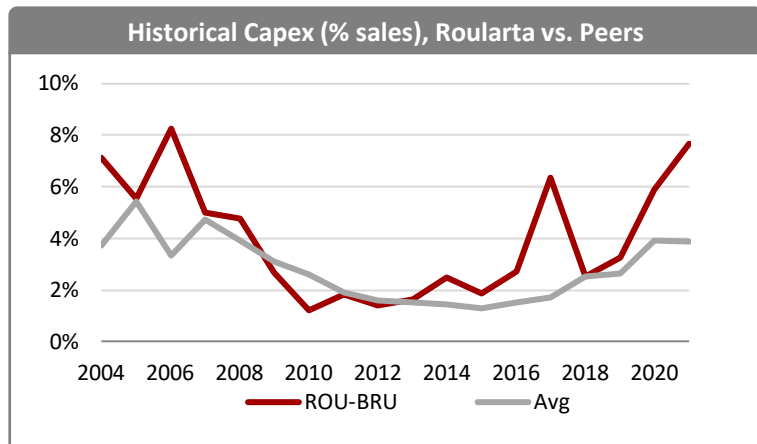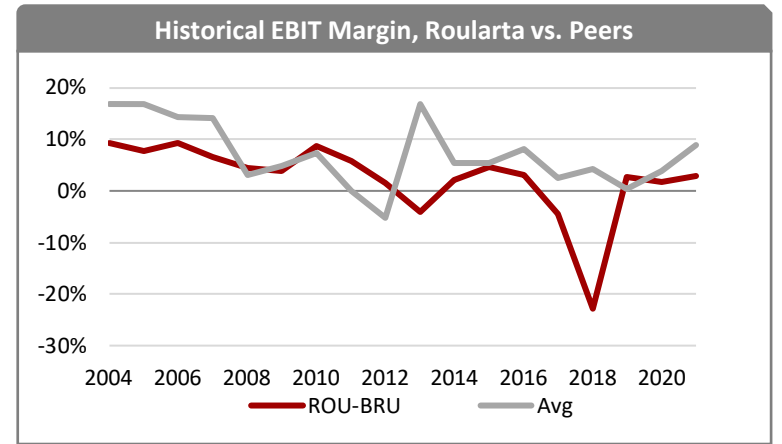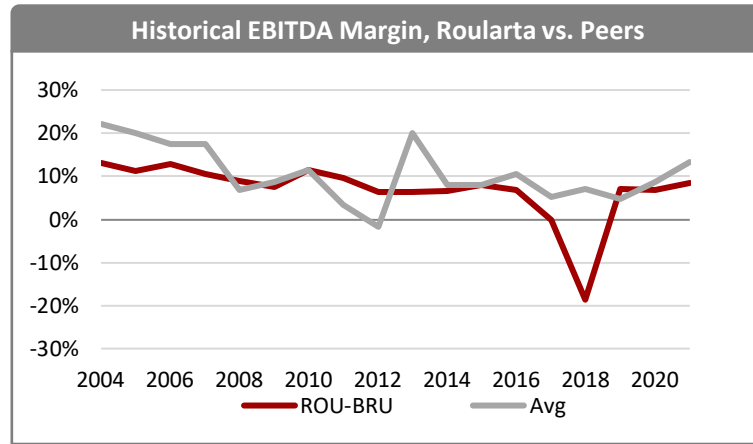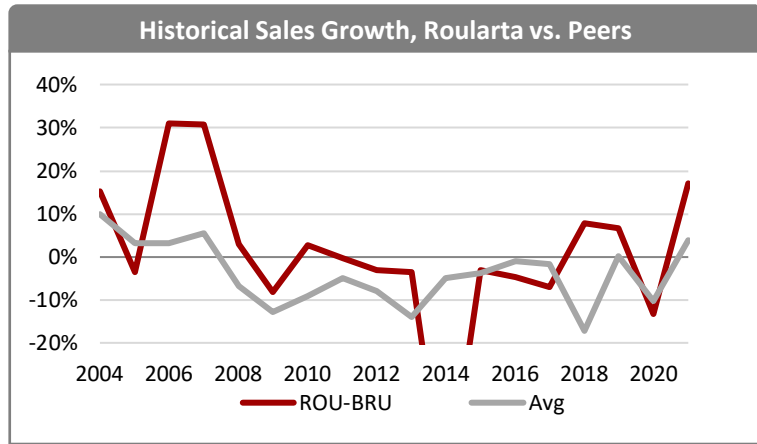
Historical Sales Growth, Roularta vs. Peers

Historical EBITDA Margin, Roularta vs. Peers

Historical EBIT Margin, Roularta vs. Peers

Historical Capex (% sales), Roularta vs. Peers

Historical FCF/Sales, Roularta vs. Peers

Historical NWC/Sales, Roularta vs. Peers

Source: Merodis, Factset

Roularta Media Group

Annualised share turnover, as a % of MCap

— ROU-BRU — Sector median

Premium/Discount vs. Sector

— % prem./(disc.)

Source: Merodis, Factset

Merodis
Equity Research

Financial tear sheet

Roularta Media Group

Merodis — Equity Research
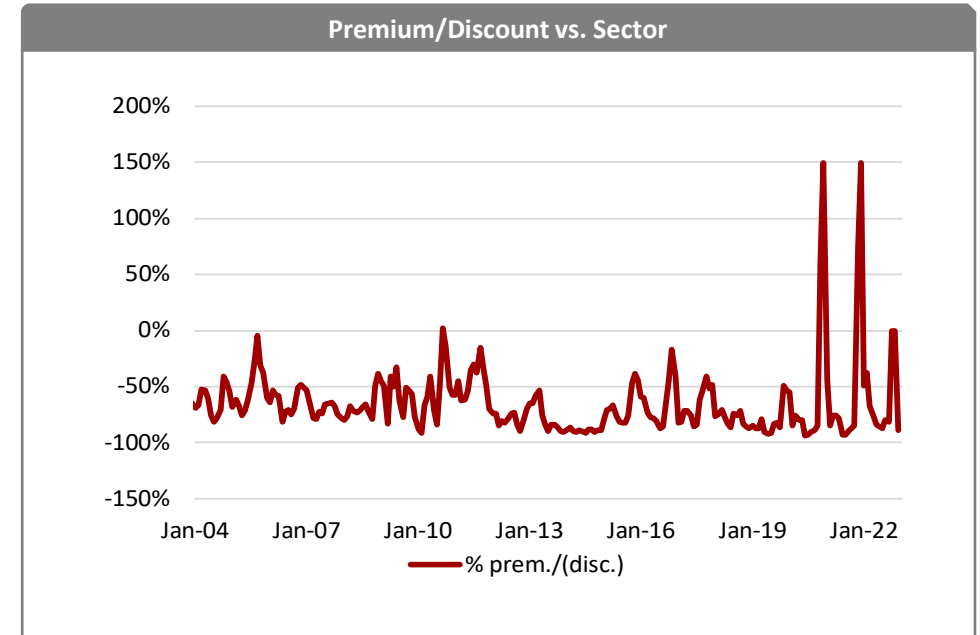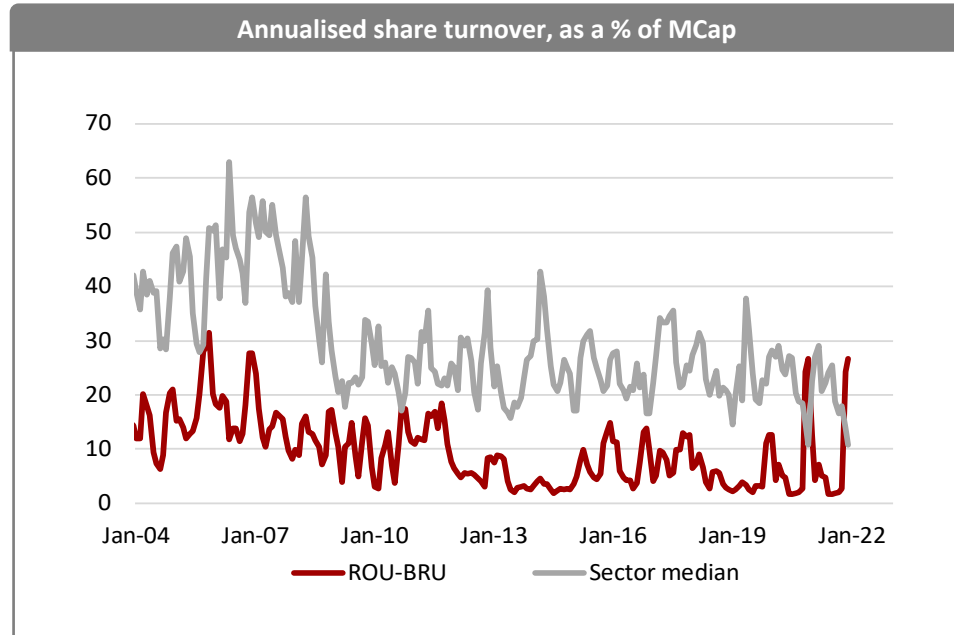
Enterprise Value (€m): 118
Market Cap. (€m): 233
Free-float MCap (€m): 98

Financial summary

Consolidated P&L (€m)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 09-21	CAGR 22-24e
Sales	707	712	731	712	677	300	292	279	258	278	298	259	304	344	356	364	-6.8	2.8
EBITDA	53	82	70	45	21	20	18	16	1	8	21	17	31	32	34	39	-4.4	10.2
EBIT	10	57	36	5	-49	4	12	7	-13	-64	8	4	9	17	17	21	-1.5	13.1
Pretax profit	-3	51	28	-4	-57	-3	7	2	-18	-69	7	4	8	16	17	21	na	13.3
Net profit	-4	31	15	-3	-58	-142	64	21	-11	80	11	6	17	21	22	26	na	11.3

Cash Flow (€m)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 09-21	CAGR 22-24e
Adj. EBITDA	36	77	63	39	21	17	15	16	1	8	21	17	31	32	34	39	-1.4	10.2
WCR	-10	-19	4	17	-16	4	-17	-8	0	28	-5	-13	10	10	8	1	na	-61.2
Gros Op CF	26	58	66	56	5	21	-3	8	1	36	16	18	41	42	42	40	3.8	-1.9
Capex	-20	-8	0	-4	-6	-7	-5	-8	-16	-7	-12	-15	-23	-44	-10	-10	1.2	-52.3
FCF	-8	24	46	44	-10	27	0	5	-26	28	-10	4	27	2	35	34	na	286.6
Net disp./(acq.)	57	-9	1	0	1	9	12	16	17	221	-8	-1	-3	-20	0	0	na	0.0
Dividends paid	0	0	-6	-4	0	0	0	-6	-6	-63	-6	-11	-12	-12	-12	-12	na	0.0
Equity issue	2	0	-3	0	0	0	0	0	0	0	0	0	-3	0	0	0	na	na
Others	-12	0	-16	-19	2	-41	-6	3	10	-28	3	-2	3	0	0	0	na	na
Net Debt (incr.)/decr.	39	15	22	20	-7	-6	6	18	-5	158	-10	-10	-15	-30	24	22	-7.6	na

Balance Sheet (€m)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 09-21	CAGR 22-24e
WC	-39	-20	-24	-41	-25	-51	-21	-13	-13	-41	-36	-37	-47	-57	-65	-66	1.6	7.8
Capital Employed	584	602	581	549	511	221	298	295	154	143	144	148	159	181	165	154	-10.3	-7.6
Discontinued Assets	0	0	0	0	0	152	0	0	129	na	2	3	2	0	0	0	na	na
Cash & Equivalent	72	44	35	79	51	34	39	51	43	96	101	91	107	77	101	123	3.4	26.2
Gross Debt	198	155	124	148	127	116	114	108	106	0	6	5	6	6	6	6	-25.6	0.0
Equity	312	345	351	345	287	143	208	222	203	223	228	223	230	220	227	239	-2.5	4.2

Growth (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-10	1	3	-3	-5	-56	-3	-5	-7	8	7	-13	17	13	3	2
EBITDA	-24	54	-15	-35	-6	-54	-8	-10	-94	712	151	-15	78	3	8	13
EBIT	-23	131	-32	-73	na	na	139	-58	na	na	na	-47	-31	452	5	25
Net profit	na	na	-50	na	na	na	-67	na	na	na	-86	-45	177	28	5	18
FCF	na	na	92	-6	na	na	-100	18859	na	na	-57	-68	567	-92	1476	-5
NWC	-20	-49	19	72	-38	99	-58	-39	-2	222	-11	2	27	21	13	2
Capital Employed	-9	3	-4	-5	-7	-57	35	-1	-48	-7	1	2	14	-4	-9	-6
Shareholder Equity	-2	11	2	-2	-17	-50	45	7	-9	10	2	-2	3	-4	3	5

Financial Ratios	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Gross margin (%)	76	78	76	75	76	72	75	76	76	78	79	82	84	81	79	79
EBITDA margin (%)	8	12	10	6	6	7	6	6	0	3	7	7	10	9	10	11
EBIT margin (%)	4	4	6	2	-4	2	5	2	-4	0	3	2	4	4	4	5
Net margin (%)	-1	4	2	0	-9	-47	22	8	-4	29	4	2	5	6	6	7
Opex/Sales (%)	92	88	91	94	94	94	92	94	99	96	93	94	91	91	90	89
Depreciation/Sales (%)	3	2	2	2	3	3	3	4	4	4	4	4	5	5	5	5
Depreciation/EBITDA (%)	42	22	22	34	41	45	52	63	1126	143	64	74	54	57	54	49
Tax rate (%)	-84	37	43	28	-3	-89	-671	-4	-82	-2	-6	0	-42	0	0	0
Capex/Sales (%)	3	1	0	1	1	2	2	3	6	3	6	6	8	13	3	3
FCF/Sales (%)	-1	3	6	6	-1	9	0	0	-10	10	4	2	9	1	10	9
WCR/Sales (%)	-1	-3	1	2	-2	1	-6	-3	-3	10	-2	0	3	3	2	0
WC/Sales (%)	-6	-3	-3	-6	-4	-17	-7	-5	-5	-15	-12	-14	-16	-17	-18	-18
Capital Employed/Sales (%)	83	85	79	77	75	74	102	106	59	51	57	57	52	53	46	42
Gearing (%)	39	31	25	19	26	56	36	26	31	-43	-42	-38	-42	-31	-40	-46
Net Debt/EBITDA (x)	2.4	1.4	1.3	1.5	1.8	4.2	4.2	3.5	62.2	-11.7	-4.7	-4.9	-3.3	-2.2	-2.8	-3.0
ROCE post-tax (%)	3	6	4	3	1	6	8	8	0	0	6	3	3	3	9	12
ROE (%)	-1	9	4	-1	-18	-66	37	10	-5	38	5	3	7	9	10	11
Dividend Payout (%)	0	22	30	0	0	0	10	30	90	90	202	72	57	54	46	

Valuation	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 09-21	CAGR 22-24e
Market Capitalisation (€m)	184	248	275	185	155	162	208	319	306	258	179	173	196	233	233	233	0.5	0.0
+ Net Financial Debt (€)	127	111	89	70	76	82	76	57	63	-96	-96	-86	-101	-71	-95	-117	na	28.1
+ Restated Min. + others (€m)	15	17	16	14	35	20	10	10	10	9	9	9	18	12	12	12	1.6	0.0
- Associates & Inv. (€m)	10	11	12	14	14	123	176	167	20	72	66	66	63	56	56	56	16.5	0.0
= Enterprise Value (€m)	316	365	369	254	253	141	118	219	358	100	26	30	51	118	94	72	-14.1	-21.7
Assoc. NFD (gr. share)(€m)	0	0	0	0	0	0	-7	-10	0	-5	-3	-8	-1	-1	-1	-1		
EV/Sales (x)	0.4	0.5	0.5	0.4	0.4	0.3	0.4	0.8	1.4	0.4	0.1	0.1	0.2	0.3	0.3	0.2		
EV/EBITDA (x)	5.9	4.5	5.3	5.6	6.0	7.2	6.6	13.5	356.3	12.2	1.3	1.7	1.7	3.7	2.8	1.9		
EV/EBIT (x)	30.9	6.4	10.4	53.7	-5.1	36.0	9.6	32.7	-27.7	-1.6	3.4	7.5	6.0	7.1	5.4	3.4		
EV/FCF (x)	-37.3	15.1	7.9	5.8	-25.0	5.3	na	42.8	-13.7	3.5	2.1	0.2	0.3	52.4	2.7	2.2		
EV/Capital Employed (x)	0.5	0.6	0.6	0.5	0.5	0.6	0.4	0.7	0.7	0.7	0.2	0.2	0.3	0.7	0.6	0.5		
P/E (x)	-45.0	8.2	17.9	-74.0	-2.7	-1.1	3.2	14.7	-27.7	3.2	16.3	26.6	10.8	10.0	9.5	8.1		
P/BVPS (x)	0.6	0.7	0.8	0.5	0.5	1.1	1.0	1.4	1.5	1.2	1.0	0.8	0.9	1.0	1.1	1.0		
FCF yield (%)	-4.6	9.8	16.9	23.7	-6.5	16.4	0.0	1.6	-8.5	11.0	6.8	2.3	13.5	1.0	15.2	14.4		

Per share data	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR 09-21	CAGR 22-24e
# of shares	13.13	13.13	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.03	13.14	13.14	13.14	13.14	13.14	13.14	0.0	0.0
# of avg sh. (FD, ex-treas.)	13.43	13.42	13.21	13.18	13.05	12.97	13.07	13.03	13.03	13.03	13.04	12.07	12.01	12.01	12.01	12.01	-0.9	0.0
Share price	14.02	18.85	20.95	14.06	11.81	12.36	15.85	24.24	23.25	19.64	13.60	13.19	14.95	17.75	17.75	17.75	0.5	0.0
EPS	-0.31	2.31	1.17	-0.19	-4.44	-11.00	4.92	1.65	-0.84	6.14	0.83	0.50	1.38	1.77	1.86	2.19	na	11.3
EPS FD	-0.31	2.31	1.17	-0.19	-4.44	-11.00	4.92	1.65	-0.84	6.14	0.83	0.50	1.38	1.77	1.86	2.19	na	11.3
BVPS	23.75	26.28	26.73	26.23	21.84	10.90	15.80	16.92	15.45	16.94	17.34	17.01	17.47	16.73	17.30	18.18	-2.5	4.2
DPS	0.00	0.50	0.35	0.00	0.00	0.00	0.50	0.50	0.00	5.50	0.00	1.00	1.00	1.00	1.00	1.00	na	0.0