

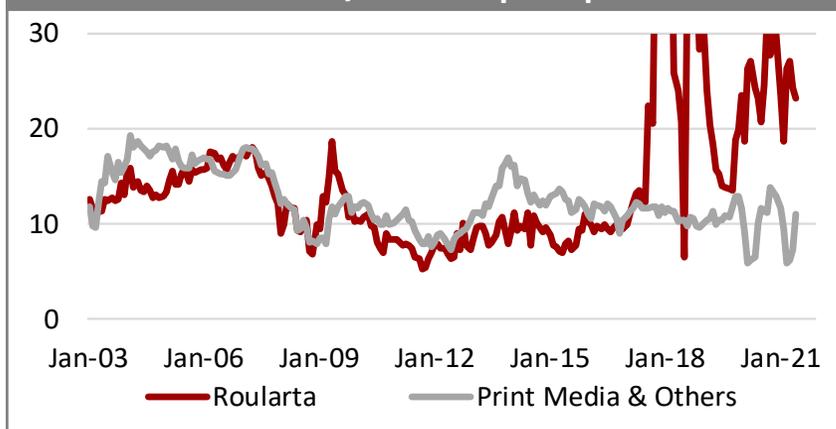
Roularta Media Group

BELGIUM
Bloomberg: ROU:BB
Reuters: RLRT.BR



Roularta Media Group

Roularta P/E vs European peers



€m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	278.6	258.3	278.4	298.0	258.5	304.2	331.7
EBIT	6.7	-13.0	-63.7	7.5	4.0	2.1	21.7
Net profit	21.5	-10.9	79.9	10.9	6.0	3.5	23.5
EPS (€)	1.65	-0.84	6.14	0.83	0.49	0.29	1.94
DPS (€)	0.50	0.00	5.50	0.00	1.00	0.55	0.55
P/E (x)	14.7	na	3.2	16.3	26.7	51.2	7.6
Yield (%)	2.1	0.0	28.0	0.0	7.6	3.7	3.7
Adj. EV/EBIT (x)	32.7	na	na	3.4	11.1	32.5	na

Source: Merodis Equity Research, Factset
Pricing date: 30/06/2021

Market review and peer benchmarking

7 July 2021

Key quarterly insights: 2Q21

1H21 results preview

Roularta is to release its 1H21 results on 17 August. We expect renewed top-line growth (+11% y-o-y) after three consecutive semesters of sales decline, particularly in 1H20 and 2H20 due to the negative impact on ad revenues of the Covid lockdown measures. 1H21 should reflect (1) slight organic growth despite a tough comparison base (sales growth in the first 2.5 months of 2020 was quite strong, then the top line was hit hard by the lockdown in mid-March, as well as (2) external growth from the buyout of Bayard from the JV concerning Plus Magazine in the Netherlands and Germany as well as Telepro in Belgium (EUR 30m pre-Covid sales on a full-year basis, fully consolidated for 3 months in 1H21). Gross margins should remain high (79.5% MERE) but below the peak levels of 1H20 (81%) driven by rising paper prices. After a record EBITDA margin in 2H20 (at 9.2%, the highest level since 2H10), we expect further y-o-y improvement driven by ongoing cost control, but at a lower level q-o-q due to seasonal trends (6.8% from 4% in 1Q20).

Revamped corporate look to lay the foundation of a LT strategic vision

In June, Roularta launched a new logo and present-day corporate look to also visually reflect the ongoing dynamic shift in its activities. This shift is substantiated by five strategic directions in recent years: (1) an updated business model that depends only for a third on advertising revenue (vs. 60% before); (2) increased vertical integration (less Joint Ventures) and more harmony between the different activities/brands; (3) a digitalization shift accounting for the new *hybrid* reader that uses both print and digital reading sources; (4) a balanced gender identity after the acquisition of the women's magazines titles of Sanoma (Libelle/Femmes d'Aujourd'hui, Flair, Feeling/Gaël, etc.); and (5) the unprecedented financial stability (and sturdy balance sheet) the company was able to achieve. The red circle of the new logo represents the attentive eye of both the reader and the Roularta team while the white diamond in the center represents the screen of an electronic device (computer, tablet, smartphone, etc.) and the shape of regular sheet of paper. As such, with this new look Roularta connects its current foundations with a sustainable, future-oriented LT vision in a changing world.

Valuation assessment

The market currently values Roularta at an enterprise value (EV) of a mere EUR 70m, which includes a market cap of EUR 195m, the value of other liabilities of EUR 5m, EUR 86m of net cash reported in 2020 as well as our estimated value of EUR 44m for its 50% stake in Mediafin. Our fair equity value estimate is at EUR 17.0/share (from EUR 17.2). We value the core Print Media activity at an EV of EUR 94m (10.4x EV/EBIT '21e). We believe this business has more potential value, given, among others, Roularta's leading market positions in free newspapers and in (news, business and women) magazines as well as its state-of-the-art printing facilities.

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Please refer to important disclosures at the end of this report

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

- ⇒ Tuesday, 17 August 2021: 1H21 results

Access our recent research reports on Roularta:

- ⇒ ["4Q20 market review" \(quarterly dashboard\), 18 January 2020](#)
- ⇒ ["1Q21 market review" \(quarterly dashboard\), 15 April 2021](#)

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

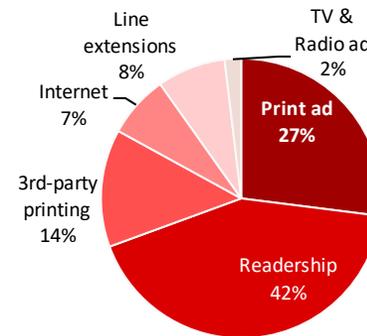
Company description

Roularta is Belgium's leading media company offering

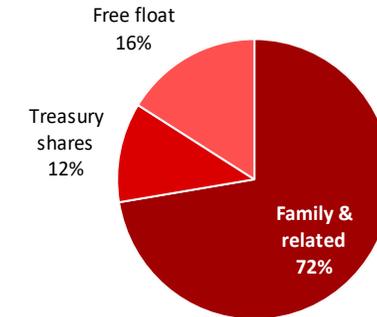
- (1) local weekly free newspapers in Flanders (Deze Week, De Zondag, Steps),
- (2) nationwide weekly news, business and women magazines (Knack, Le Vif L'Express, Trends, Trends Tendance, Libelle/Femme d'Aujourd'hui and Flair and Feeling/Gael),
- (3) internet platforms (Digilocal, Proxistore, own content websites) and
- (4) a 50% JV stake in Mediafin, Belgium's leading daily business newspapers (De Tijd and L'Echo).

Combined group sales are almost entirely generated in Belgium through (1) Print Media Advertising, (2) Readers Market (subscriptions and newsstand sales), (3) Third-Party Printing, (4) Internet advertising and related, (5) other sources of revenues (inc. Line Extensions) and (6) TV and Radio advertising revenues (2%). Roularta's consolidated accounts include the full contribution of its Print Media activity (advertising and readers market, internet activity, line extensions and third-party printing). The 50% stakes in Mediafin is equity-accounted. The company acquired the women magazines in an asset deal with Sanoma (June 2018), with sales in the region of €70m for a consideration of €25m. In 2021, it also bought-out Bayard Presse from a JV with magazine titles in the Netherlands and Germany. The company restated its segmentation to: Media Brands (88% of group sales in 2020) and Printing Services (12%).

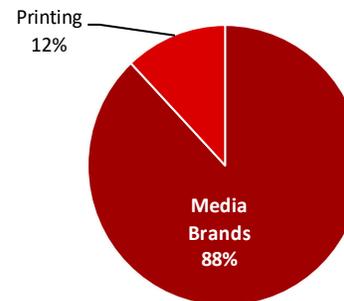
Combined sales breakdown (2020)



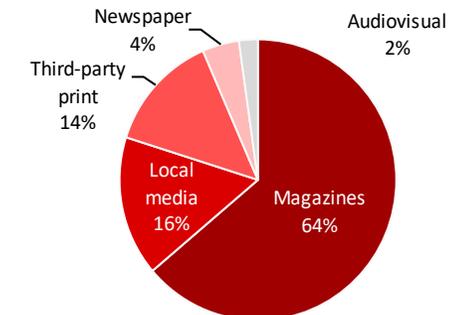
Shareholders



Segment sales (2020)



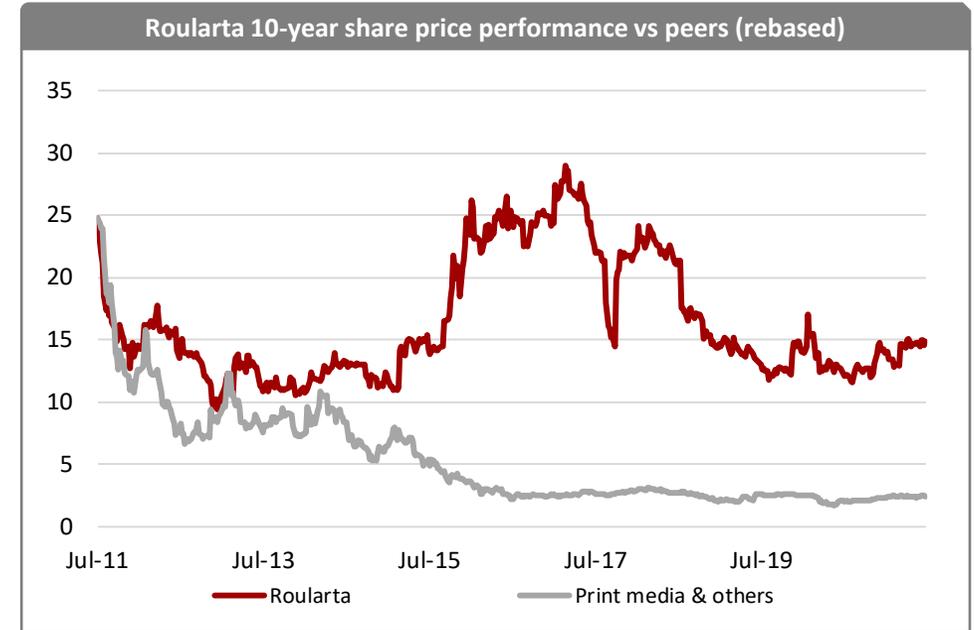
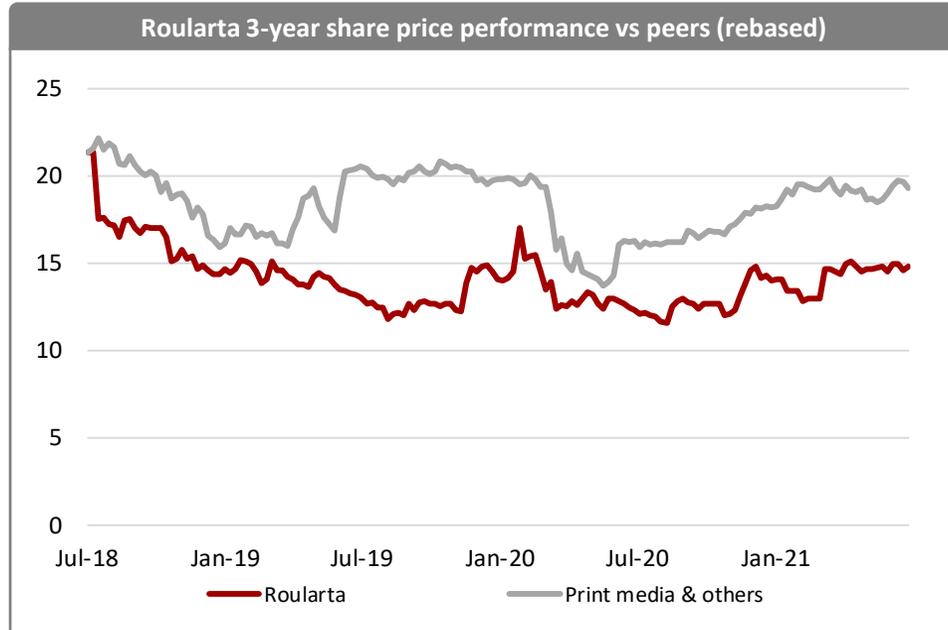
BU sales (2020)



Source: Merodis, Factset

Share price performance

Under pressure since 1Q17, with transformational deals and strong 2H18, 2019 and 2H20 to the rescue



Source: Merodis, Factset

Analyst Recommendations, Earnings Expectations

Consensus stabilizes after downgrading due to Covid-19

Consensus view

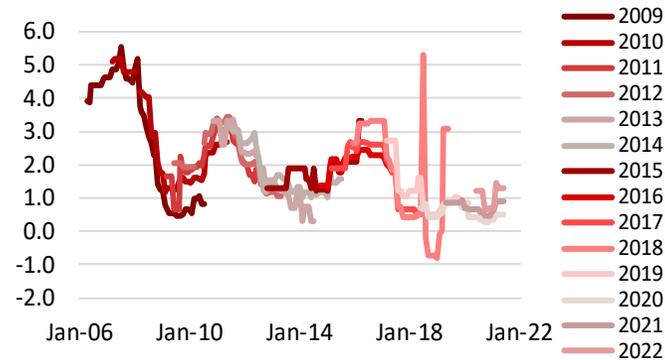
2021e consensus EPS estimates for Roularta have stayed at the same level q-o-q, confirming the strong 2H20 results and the ensuing momentum as well as the buyout of Bayard from the JV which we expect to be earnings enhancing.

Consensus currently expects 2022e earnings of €1.30 per share (-10% q-o-q) suggesting 7% EPS growth y-o-y, vs. our forecast of €1.94 (+570% y-o-y). Momentum is strong and we expect it to continue as the company's strategy of focused growth and cost discipline is paying off.

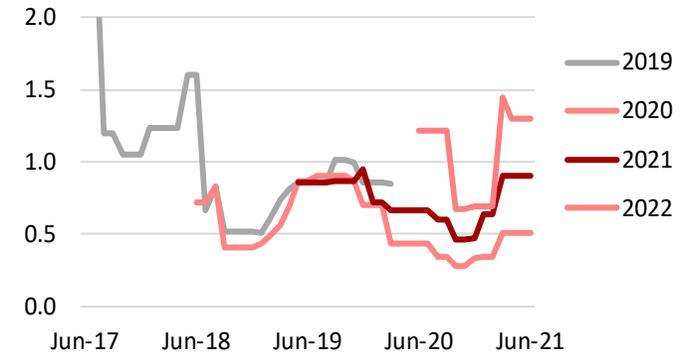
Roularta's share price was up only 3.5% in 2Q21, despite the strong results and the favourable evolution of the reader's market and the national advertising market, underperforming the broader market (+5.4% for the Euro Stoxx 600), as well as both Belgian SMCs (+2.6%) and Print Media peers (+1.9% q-o-q). The share's 12 months low was €11.55 (intraday on 10 August 2020), while its high during the year was €15.50 (12 April 2021).

Only one broker covers the stock according to Factset, KBC Securities (Overweight recommendation with €18.84 target price). Kepler Chevreux, 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, according to Factset.

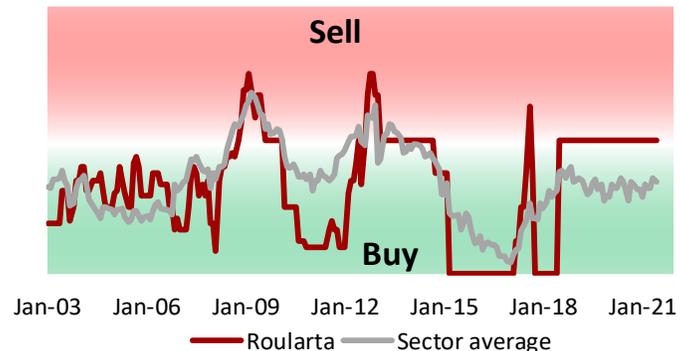
EPS Worms (€/share)



Consensus EPS 2019-22 (€/share)



Analyst recommendations vs. peer average



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

	2020	2021e	2022e
Sales	-0.6	5.0	12.4
EBITDA	8.7	-29.9	31.6
EBIT	106.8	-71.2	83.5
EPS	-2.7	-67.9	49.4
DPS	33.3	6.5	6.5
Net cash	71.5	23.7	84.0

Source: Merodis, Factset

Sector benchmarking and valuation analysis

Benchmarking Print Media peers and listed Printing companies

Sector financial benchmarking

Company	Freefloat (%) 2020	Liquidity (daily,€m)	Depr/ EBITDA	Capex/ Sales	ND/EBITDA			EBITDA margin (%)			EBIT margin (%)			Net margin (%)			ROE (%)			2020-22e CAGR (%)		
					2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Solocal	100	1.50	28%	7%	1.6	1.7	1.0	27.5	28.9	30.6	22.5	21.3	23.0	15.0	10.1	10.5				-27.1	10.1	4.4
Mondadori	46	0.39	37%	3%	0.8	0.4	0.0	13.2	11.7	12.6	3.8	6.7	7.7	0.6	3.6	4.1	6.1	17.7	19.5	93.2	0.4	2.6
RCS	15	0.26	33%	2%	1.1	0.6	0.4	11.1	14.7	15.3	4.4	8.8	10.5	4.2	5.5	6.2	9.0	13.3	13.5	34.8	23.4	5.0
Vocento	53	0.08	49%	3%	2.6	1.3	0.8	7.6	11.7	12.8	-2.0	6.2	7.5	-6.4	2.3	3.4	-3.9	4.6	6.6		35.7	4.3
Sanoma	38	1.14	106%	3%	1.6	1.9	1.7	39.4	27.7	28.7	14.8	12.1	13.4	22.3	7.9	9.6				14.4	-7.1	8.8
Wilmington	82	0.16	32%	3%	1.5	1.4	1.0	16.8	18.5	19.4	12.4	13.9	15.7	8.3	11.4	12.0				14.7	8.5	0.8
PRINT MEDIA AVERAGE	55	0.59	47%	4%	1.5	1.2	0.8	19.2	18.9	19.9	9.3	11.5	13.0	7.3	6.8	7.6	3.7	11.9	13.2	26.0	11.8	4.3
PRINT MEDIA MEDIAN	49	0.33	35%	3%	1.5	1.3	0.9	15.0	16.6	17.4	8.4	10.5	11.9	6.3	6.7	7.9	6.1	13.3	13.5	14.7	9.3	4.4
Roularta (consolidated)	15	0.03	74%	6%	-4.9	-4.1	-3.7	6.7	7.0	9.4	1.5	2.9	5.4	2.3	3.3	5.9	2.7	4.8	8.9	80.3	33.4	12.6
% prem./(disc.) vs median	-70	-90.5	114.1	97.6	-424.5	-406.3	-517.9	-55.1	-57.6	-45.6	-81.7	-72.5	-54.9	-63.1	-50.4	-24.8	-56.3	-64.2	-34.4	445.0	259.4	187.3

Source: Merodis, Factset

Sector valuation

Company	Country	Price (local)	MCap (local m)	P/E			EV/Sales			EV/EBITDA			EV/EBIT			P/B			DYield		
				2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Solocal	FRANCE	1.81	235	2.5	5.3	4.6	1.0	1.0	0.8	3.6	3.5	2.7	4.4	4.8	3.5				0.0	0.0	0.2
Mondadori	ITALY	1.61	417	38.7	12.8	10.4	0.7	0.6	0.5	5.1	5.1	4.3	17.6	8.8	7.0	2.4	2.1	1.9	0.0	1.9	2.5
RCS	ITALY	0.71	366	13.9	8.5	7.6	0.6	0.5	0.5	5.5	3.7	3.3	14.0	6.2	4.9	1.2	1.1	1.0	4.2	4.9	5.6
Vocento	SPAIN	1.12	134		15.4	10.4	0.6	0.5	0.5	8.0	4.6	3.7		8.6	6.3	0.7	0.7	0.7	0.0	2.6	3.3
Sanoma	FINLAND	13.98	2,282	23.2	20.7	17.7	2.8	2.4	2.3	7.0	8.7	8.0	18.7	19.8	17.1			3.1	3.7	3.9	4.1
Wilmington	UNITED KINGDOM	2.12	185	2008%	17.1	15.3	1.9	2.0	1.8	11.3	10.7	9.3	15.2	14.2	11.5				0.0	2.6	3.4
PRINT MEDIA AVERAGE				19.7	13.3	11.0	1.3	1.2	1.1	6.7	6.0	5.2	14.0	10.4	8.4	1.4	1.3	1.7	1.3	2.7	3.2
PRINT MEDIA MEDIAN				20.1	14.1	10.4	0.8	0.8	0.7	6.3	4.8	4.0	15.2	8.7	6.7	1.2	1.1	1.4	0.0	2.6	3.4
Roularta (consolidated)	BELGIUM	14.85	195	30.1	17.3	9.3	0.2	0.2	0.1	2.5	2.8	1.2	11.1	6.8	2.0	0.8	0.9	0.9	7.6	3.7	3.7
% prem./(disc.) vs median				49.9	22.9	-10.9	-79.4	-75.5	-83.8	-59.7	-41.9	-71.1	-27.2	-21.2	-69.5	-34.4	-15.4	-40.4	na	42.2	9.8

Source: Merodis, Factset

P/E valuation relative to the sector

A recent normalisation driven by regained profitability momentum

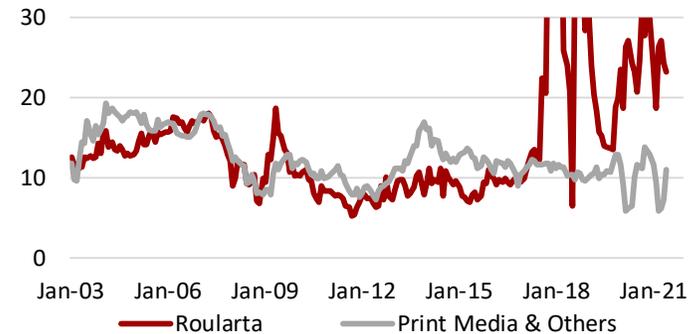
Valuation

On consensus EPS estimates, Roularta shares trade at a P/E 12M forward of 23.2x, a hefty premium versus Print Media peers in Europe (currently at a median of 11.0x). Importantly, the volatility is due to profitability at Roularta which is still expected to be negatively impacted by weak market conditions in the ad space for Roularta's core activity.

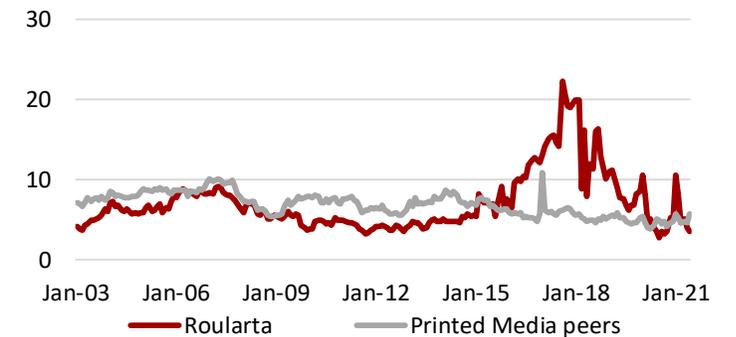
As a reminder, Roularta disposed of its stake in Medialaan in 2018, which means Roularta is now a Print Media pure play compared to the past when TV broadcasting (through Medialaan) was the main profit contributor and the key value driver of the stock (in 2016, 73% of Roularta's EBIT and 80% of its EPS was generated by Medialaan). The rerating compared to the Print Media sector is driven entirely by the share price performance since October 2017 as well as the sharp cut in Roularta's earnings estimates due to launching costs in digital initiatives such as Storesquare (discontinued as from 2019).

The Print Media sector is valued at 11x P/E 12M forward (from 10.1x in June 2020, ie. modest increase y-o-y) and at 5.7x EV/EBITDA 12M forward (vs. 4.6x previously), which compares to a 18-year average of 12.4x and 6.9x respectively. The historical valuation range for the sector is 5.9x-19.4x (P/E) and 3.9x-10.9x (EV/EBITDA), which suggest that the sector remains at the low-end of its historical range on both multiples.

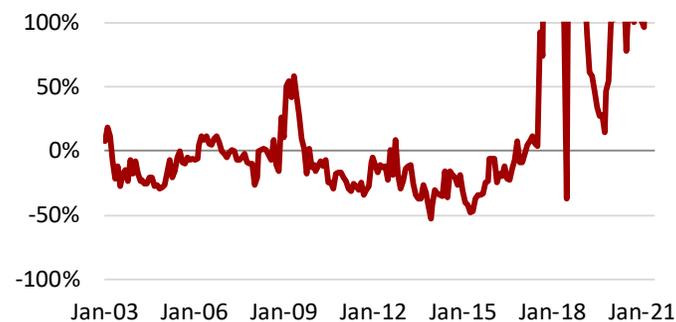
P/E ratio of Roularta vs. Print Media



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

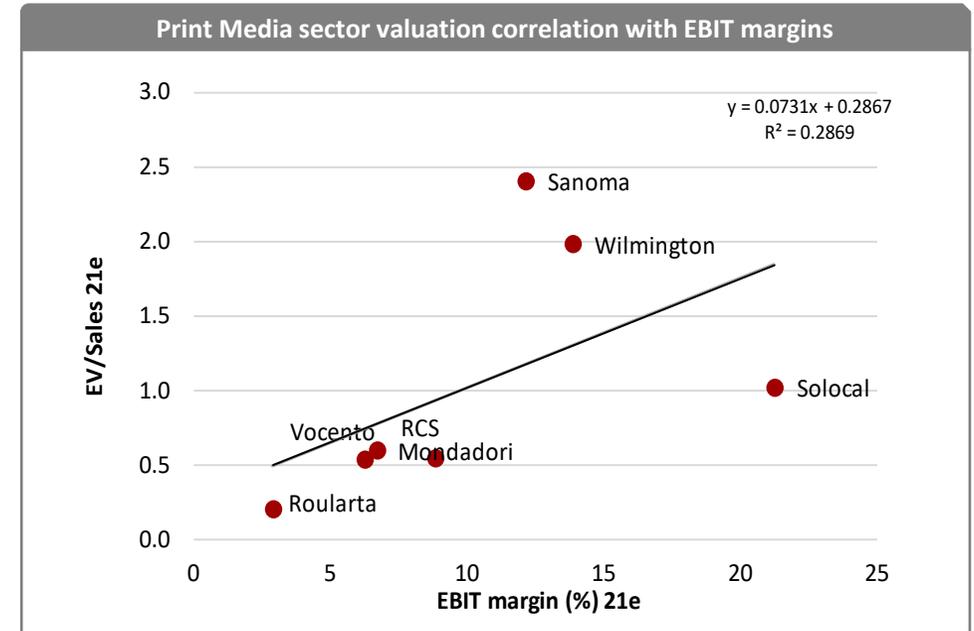
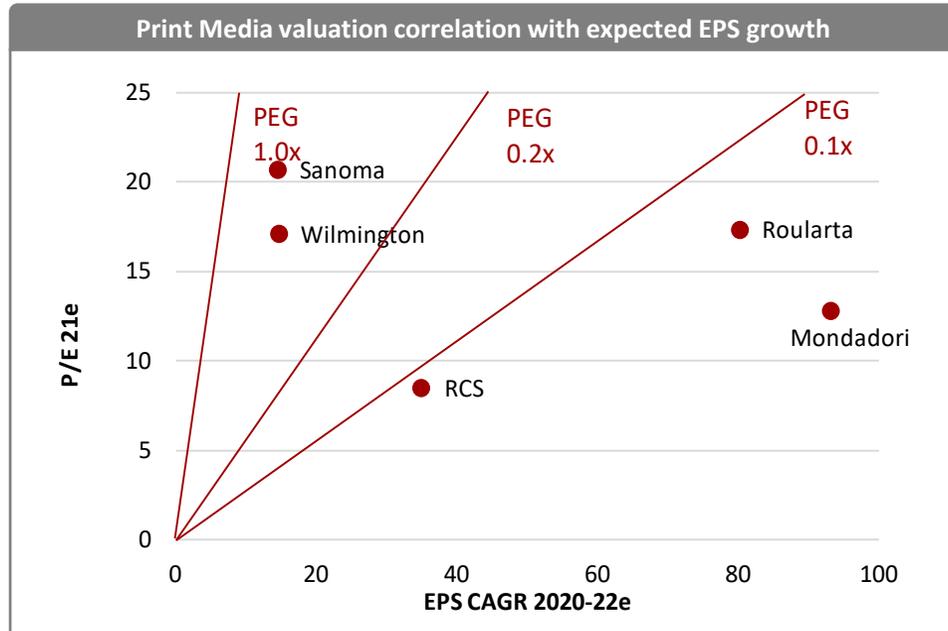
Fair value estimate

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

Roularta updated sum-of-the-parts										
(EURm)	Ownership (%)	Adjusted EBIT 21e	Discount to peers	EV/EBIT multiple 21e	Net debt 19e	Value	Equity value/sh.	Value split	Value w/o discount	
Print media	100%	9.0	0.0	10.4		93.7	13.7	80%	93.7	
Group enterprise value						93.7			93.7	
- Net Financial Debt/(cash) (20)						85.9			85.9	
- Other liabilities (20)						-5.3			-5.3	
+ NPV tax asset (balance sheet)						5.2			5.2	
+ Equity value of Mediafin stake	50%					43.5	3.3	20%	43.5	
= Estimated market value of equity						223.1			223.1	
Total share outstanding (m)						13.1			13.1	
Equity value per share						17.0			17.0	

Source: Merodis, Factset

Valuation indicators



Source: Merodis, Factset

Sales growth expectations

Impacted by cyclical and structural effects

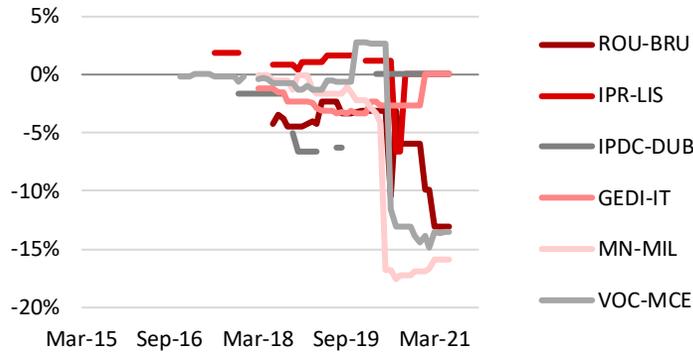
Expected Sales Growth

At the end of June, consensus expectations for 2021 Print Media sales stood at +5.0% (down q-o-q from +5.2%) and vs. -1.3% at the start of 2020, reflecting the impact of the Covid-19 rebound. As a reminder, we expect Roularta sales to grow by 18% in FY21e with organic growth of around 10%.

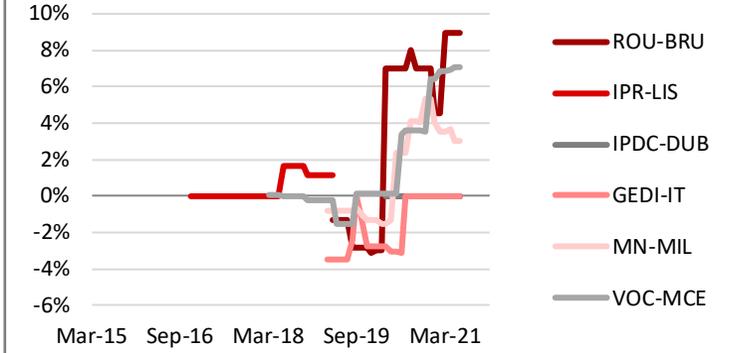
Roularta has engaged in a number of acquisitions and disposals over the past 4 years, leading to a repositioning of the company towards more focus on magazines and printing in Belgium and in neighbouring countries. These transactions impede, however, on the comparability of the accounts from one year 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.

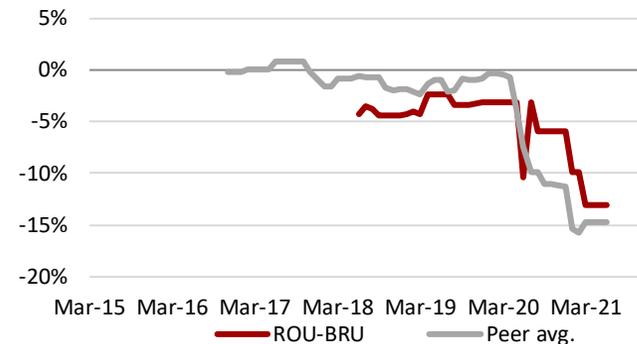
2020 expected sales growth (%)



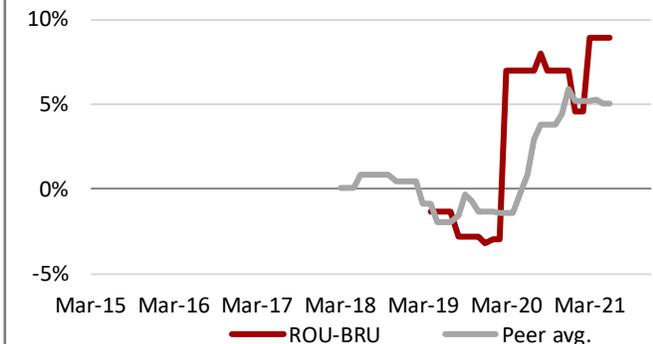
2021 expected sales growth (%)



2020 expected sales growth, Roularta vs. peers



2021 expected sales growth, Roularta vs. peers



Source: Merodis, Factset

EBITDA growth and margin expectations

Advertising revenue pressure continues to hurt margins

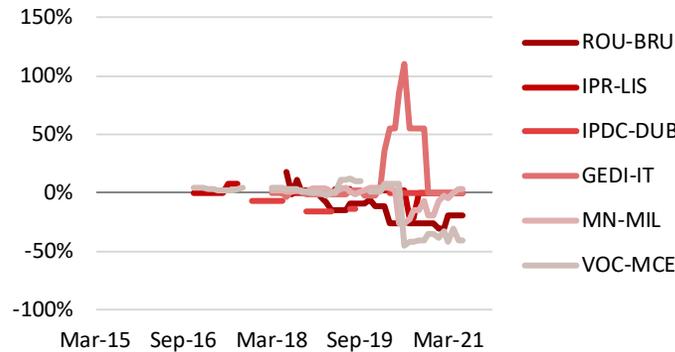
EBITDA expectations

At the end of June, expected consensus EBITDA growth for 2021e at Roularta lies at +30.3% (vs 16.2% in December), compared to the peer average of +44.0% (from +31.4% previously expected). Margin expectations remain below the peer average for 2021.

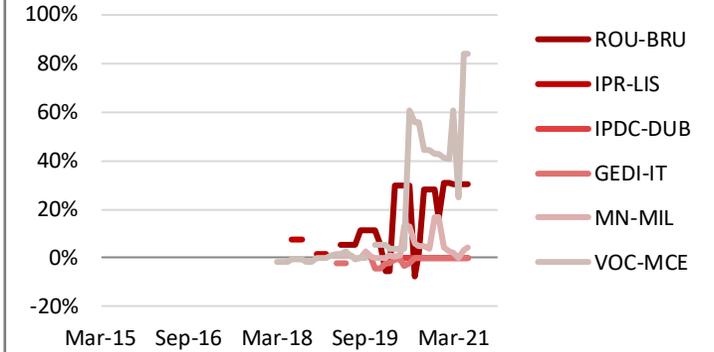
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner. In Roularta's case, its reported EBITDA margin (as reflected by Factset consensus) is positively influenced by the IFRS 11 treatment of its 50% stake in Mediafin (from March 2018), whereby 50% 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 2018. Sanoma's contribution is included in the consolidation scope from July 2018, as reflected in our forecasts. Finally, we have added the Bayard JV as being fully consolidated since April 2021 with the buyout transaction (and ensuing 100% ownership).

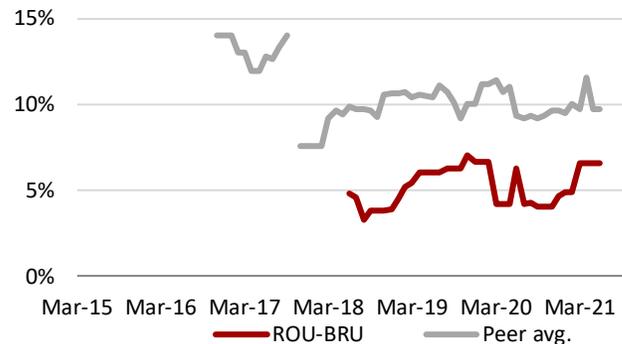
2020 expected EBITDA growth (%)



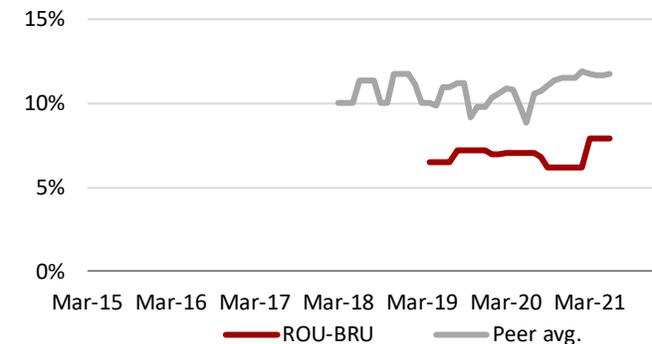
2021 expected EBITDA growth (%)



2020 expected EBITDA margin, Roularta vs. peers



2021 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

Consensus payout expectations

Stable dividend outlook backed by a strong balance sheet

Dividend payout

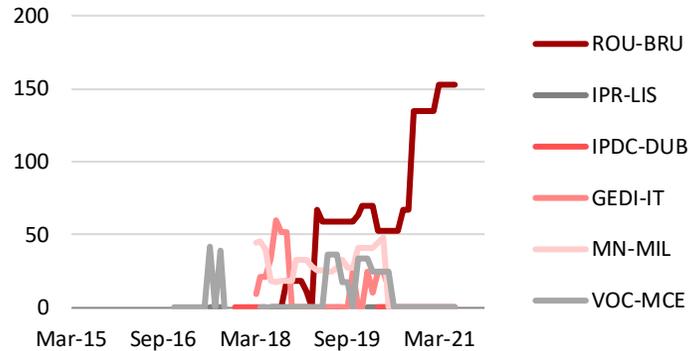
Roularta announced on 5 March 2021 that an ordinary dividend of €1/share would be paid out on 2020 earnings. The amount is double the level we would normally expect and the purpose of this higher payout is to compensate for the decision to scrap the dividend last year due to the Covid-19 crisis and the resulting lack of visibility caused by the pandemic at the time.

Roularta's targeted pay-out ratio is 30%, which is in line with its average payout ratio prior to the acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

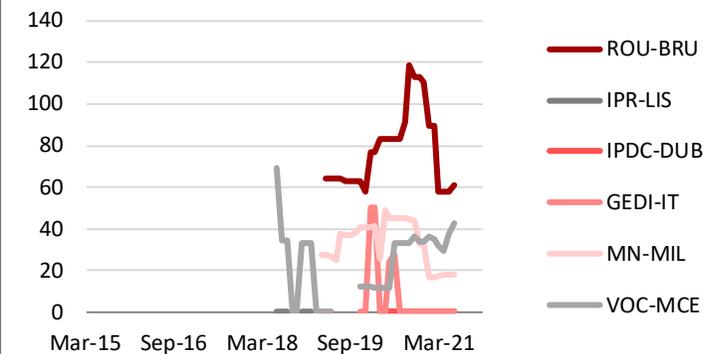
Consensus expects Roularta to pay out a dividend of €0.52/share in 2022e (vs. €0.55/share MERE).

Going forward, we believe that a €0.55/share dividend in the next years is sustainable given the €86m net cash position reported in 2020. This excludes treasury shares worth a total of EUR 22m, which could either be cancelled (ie. considered as a form of payout) or placed in the market in case of appetite (ie. turned back into cash).

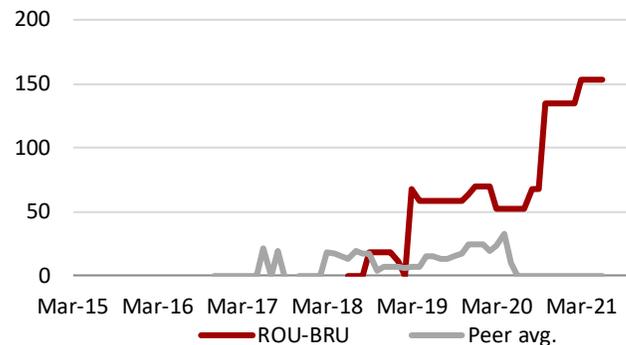
2020 expected Payout, Sector



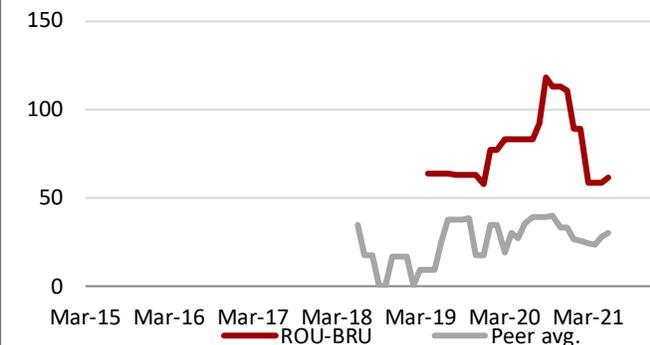
2021 expected Payout, Sector



2020 expected payout, Roularta vs. Peers



2021 expected payout, Roularta vs. Peers



Source: Merodis, Factset

Leverage expectations

No longer an issue post the Mediaaan disposal

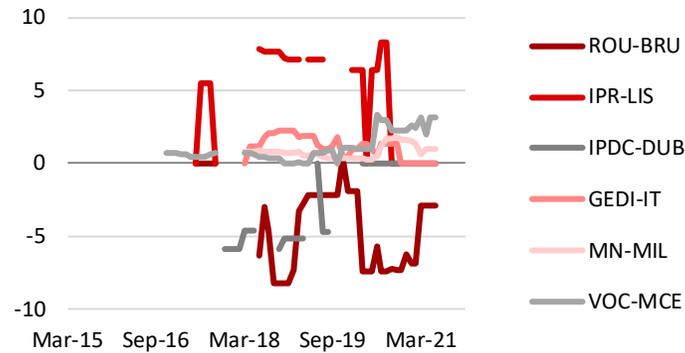
Net-debt-to-EBITDA

The level of expected financial leverage in the Media Sector was high in 2011 and 2012 and again in 2014 (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 2014 but has reached a net cash position of €86m at the end of 2020, following the transactions (Mediaaan disposal and the acquisitions of Mediafin and Sanoma's women magazine titles) as well as the special €5/share dividend payout to shareholders in 2018.

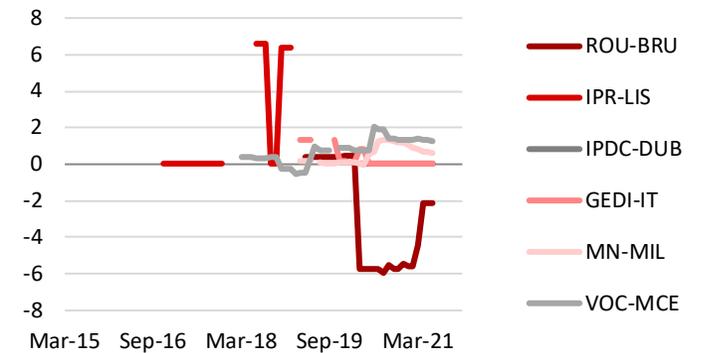
As a reminder, Roularta has paid back its €100m bond in 2018 and benefited from the first full-year impact in 2019. The company had a covenant threshold of 3.5x net debt over EBITDA based on annual EBITDA including the company's share of Mediafin's and Bayard's net profit.

Going forward, this has become a non-issue given our forecast of a net cash position of €114m at the end of 2022e. However, we are well above consensus which stands at a net cash position of EUR 62m.

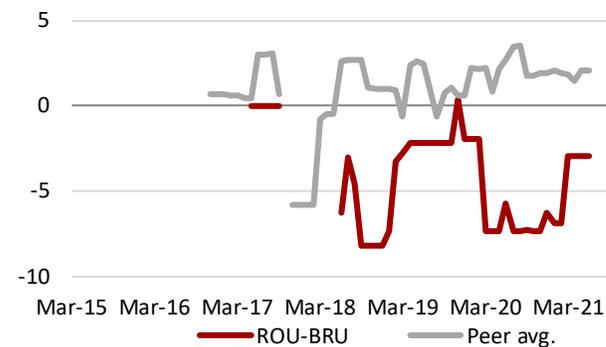
2020 NFD/EBITDA, sector



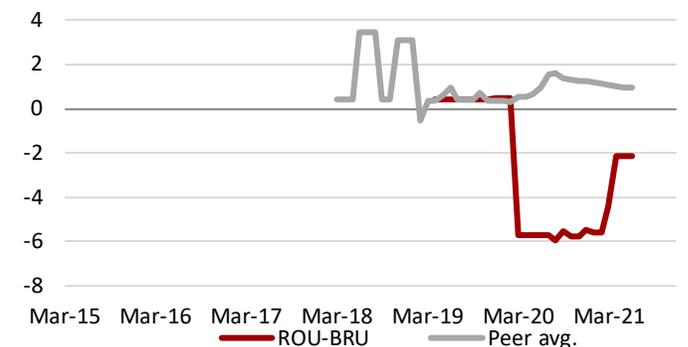
2021 NFD/EBITDA, sector



2020 NFD/EBITDA, Roularta vs. Peers

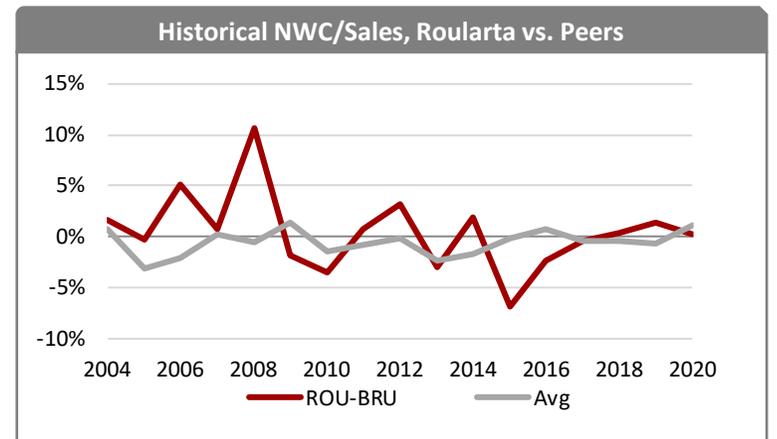
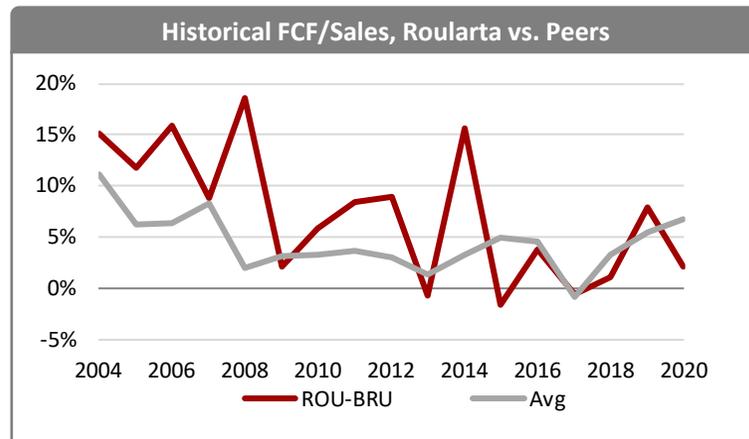
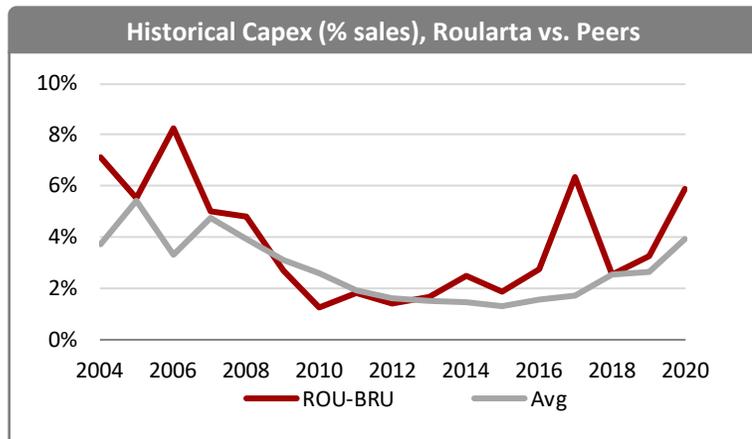
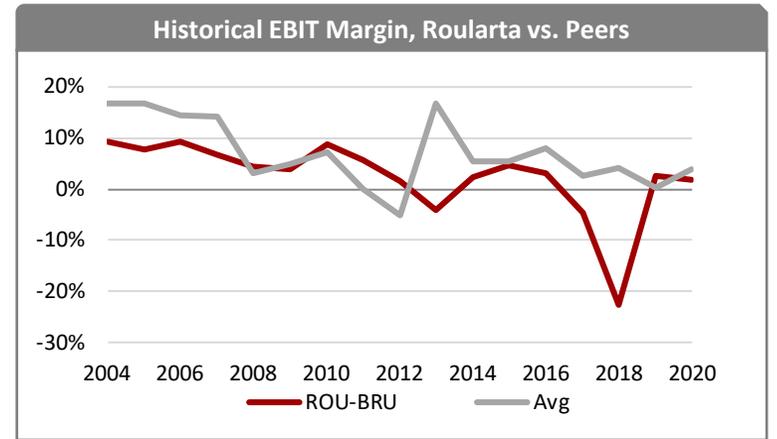
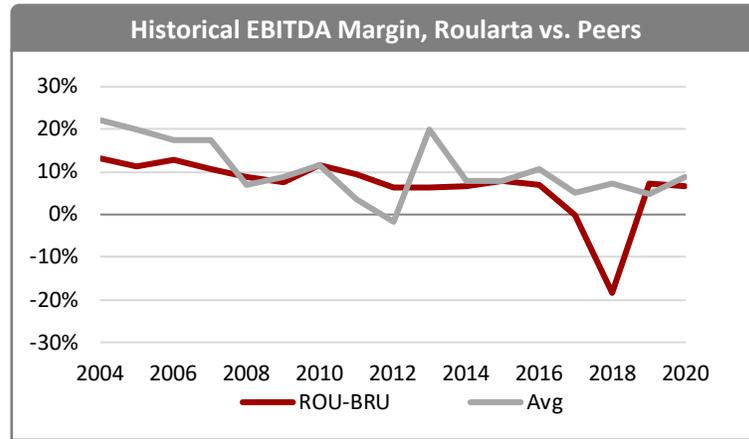
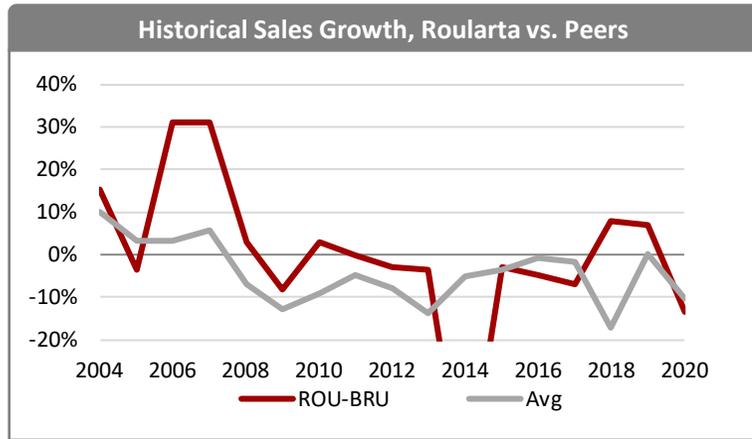


2021 NFD/EBITDA, Roularta vs. Peers



Source: Merodis, Factset

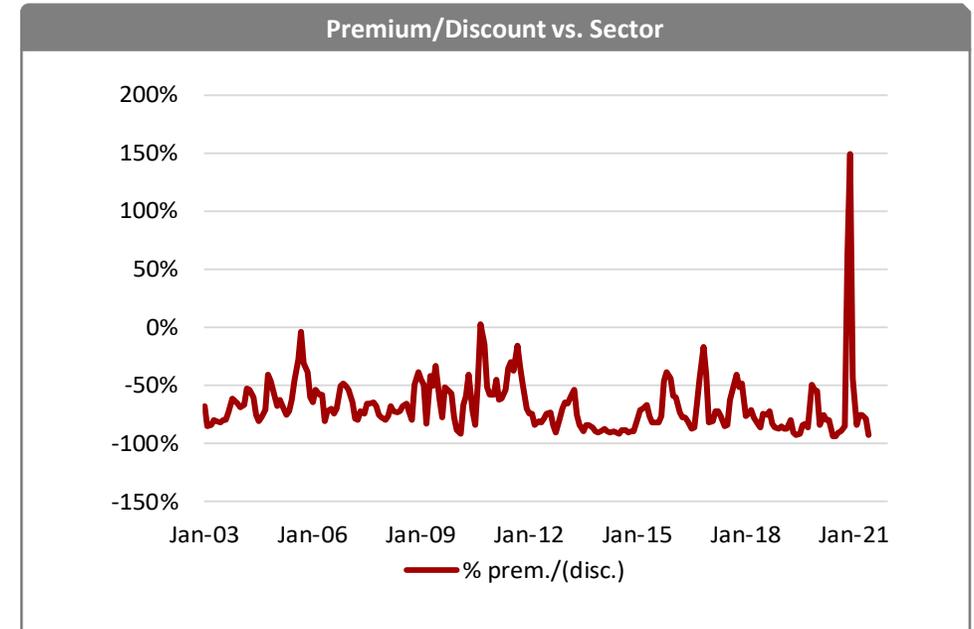
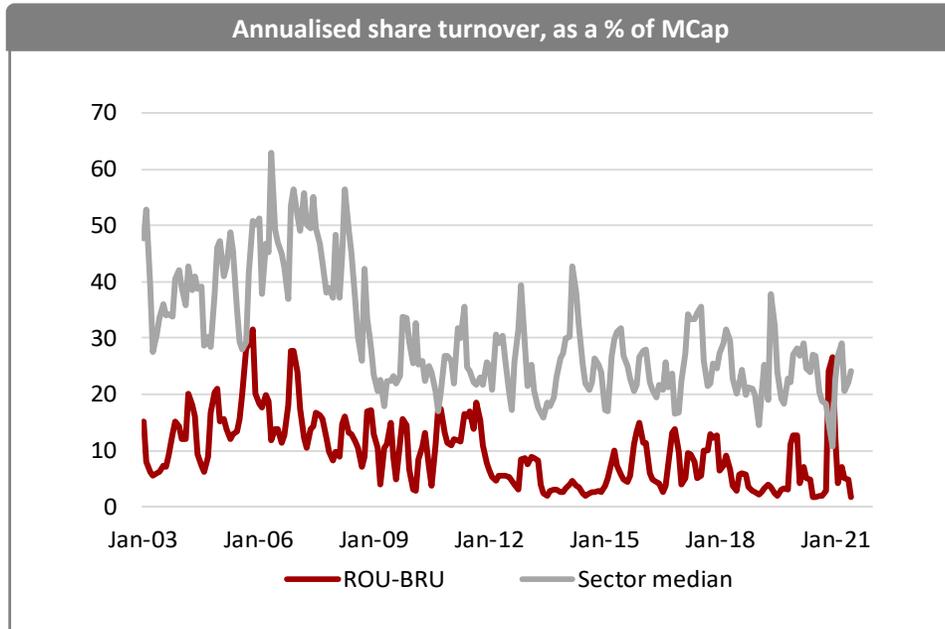
Historical P&L, CF and Balance Sheet Performance



Source: Merodis, Factset

Share liquidity

Well-below peers



Source: Merodis, Factset

Financial summary

Enterprise Value (€m): 70
Market Cap. (€m): 195
Free-float MCap (€m): 93

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	CAGR	CAGR
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	08-19	20-22e
Consolidated P&L (€m)																		
Sales	767	782	707	712	731	712	677	300	292	279	258	278	298	259	304	332	-8.4	13.3
EBITDA	81	70	53	82	70	45	42	20	18	16	1	8	21	17	15	35	-10.5	42.0
EBIT	50	33	10	57	36	5	-49	4	12	7	-13	-64	8	4	2	22	-12.5	134.2
Pretax profit	36	18	-3	51	28	-4	-57	-3	7	2	-18	-69	7	4	2	22	-7.9	141.5
Net profit	16	14	-4	31	15	-3	-58	-142	64	21	-11	80	11	6	4	24	-2.1	98.3
Cash Flow (€m)																		
Adj. EBITDA	80	67	36	77	63	39	21	17	15	16	1	8	21	17	15	35	-10.2	42.0
WCR	4	62	-10	-19	4	17	-16	4	-17	-8	0	28	-5	1	11	9	na	244.5
Gros Op CF	84	129	26	58	66	56	5	21	-3	8	1	36	16	18	26	44	-17.3	55.7
Capex	-38	-35	-20	-8	0	-4	-6	-7	-5	-8	-16	-7	-10	-15	-13	-7	-11.1	-32.0
FCF	13	74	-8	24	46	44	-10	27	0	5	-26	28	12	4	14	38	-15.1	210.6
Net disp./acq.)	-14	4	57	-9	1	0	1	9	12	16	17	221	-8	-1	-7	0	na	na
Dividends paid	-8	-9	0	0	0	-6	-4	0	0	0	-6	-63	-6	-11	-12	-6	-3.7	-24.7
Equity issue	-13	28	2	0	-3	0	0	0	0	0	0	0	0	0	0	0	na	na
Others	-2	-17	-12	0	-16	-19	2	-41	-6	3	10	-28	3	-2	0	0	na	na
Net Debt (incr./decr.)	-24	81	39	15	22	20	-7	-6	6	18	-5	158	0	-10	-4	32	-40.3	na
Balance Sheet (€m)																		
WC	13	-49	-39	-20	-24	-41	-25	-51	-21	-13	-13	-41	-36	-37	-48	-57	-2.7	23.8
Capital Employed	689	640	584	602	581	549	511	221	298	295	154	143	144	148	138	123	-12.7	-8.8
Discontinued Assets	0	0	0	0	0	0	0	152	0	0	129	0	2	3	0	0	na	na
Cash & Equivalent	32	110	72	44	35	79	51	34	39	51	43	96	101	91	86	118	-0.7	14.3
Gross Debt	278	275	198	155	124	148	127	116	114	108	106	0	6	5	5	5	-29.9	0.0
Equity	284	318	312	345	351	345	287	143	208	222	203	223	228	223	206	223	-3.0	-0.1
Growth (%)																		
Sales	31	3	-8	3	0	-3	-3	-58	1	-4	-6	10	9	-10	16	5		
EBITDA	4	-14	-24	54	-15	-35	-6	-54	-8	-10	-94	712	151	-15	-13	131		
EBIT	-11	-31	-23	131	-32	-73	na	na	139	-58	na	na	na	-47	-46	911		
Net profit	-36	-14	na	na	-50	na	na	na	na	-67	na	na	-86	-45	-41	570		
FCF	-36	491	na	na	92	-6	na	na	-100	18859	na	na	-57	-68	264	165		
NWC	-24	na	-20	-49	19	72	-38	99	-58	-39	-2	222	-11	2	29	19		
Capital Employed	4	-7	-9	3	-4	-5	-7	-57	35	-1	-48	-7	1	2	-7	-11		
Shareholder Equity	0	12	-2	11	2	-2	-17	-50	45	7	-9	10	2	-2	-8	8		
Financial Ratios																		
Gross margin (%)	74	75	76	78	76	75	76	72	75	76	76	76	78	79	82	81	78	78
EBITDA margin (%)	11	9	8	12	10	6	6	7	6	6	6	0	3	7	7	5	11	11
EBIT margin (%)	7	4	4	9	6	2	-4	2	5	2	-4	0	3	2	1	7	7	7
Net margin (%)	2	2	-1	4	2	0	-9	-47	22	8	-4	29	4	2	1	7	7	7
Opex/Sales (%)	89	92	92	88	91	94	94	94	92	94	99	96	93	94	95	89	94	95
Depreciation/Sales (%)	3	3	3	2	2	2	2	3	3	3	4	4	4	4	5	4	4	4
Depreciation/EBITDA (%)	29	37	42	22	22	34	41	45	52	63	1126	143	64	74	86	38	38	38
Tax rate (%)	55	31	-84	37	43	28	-3	-89	-671	-4	-82	-2	-6	0	0	0	0	0
Capex/Sales (%)	5	5	3	1	0	1	1	2	2	3	6	3	3	6	4	2	2	2
FCF/Sales (%)	2	9	-1	3	6	6	-1	9	0	2	-10	10	4	2	5	12	12	12
WCR/Sales (%)	1	8	-1	-3	1	2	-2	1	-6	-3	0	10	-2	0	4	3	3	3
Capital Employed/Sales (%)	90	82	83	85	79	77	75	74	102	106	59	51	48	57	45	37	51	51
Gearing (%)	83	50	39	31	25	19	26	56	36	36	31	-43	-42	-38	-40	-51	-42	-42
Net Debt/EBITDA (x)	3.0	2.4	2.4	1.4	1.3	1.5	1.8	4.2	4.2	3.5	62.2	-11.7	-4.7	-4.9	-5.4	-3.2	-4.9	-5.4
ROCE post-tax (%)	3	3	3	6	3	1	6	8	32	8	-9	0	6	3	2	17	6	6
ROE (%)	6	5	-1	9	4	-1	-18	-66	37	10	-5	38	5	3	2	11	3	3
Dividend Payout (%)	52	0	0	22	30	0	0	10	30	0	30	0	90	0	203	190	28	28
Valuation																		
Market Capitalisation (€m)	669	393	184	248	275	185	155	162	208	319	306	258	179	173	195	195	-6.9	6.1
+ Net Financial Debt (€)	246	165	127	111	89	70	76	82	76	57	63	-96	-96	-86	-82	-114	na	15.0
+ Restated Min. + others (€m)	38	22	15	17	16	14	35	20	10	10	10	9	9	5	5	5	-7.9	0.0
- Associates & Inv. (€m)	11	12	10	11	12	14	14	14	123	176	167	20	72	66	49	49	16.6	0.0
= Enterprise Value (€m)	942	568	316	365	369	254	253	141	118	219	358	100	26	44	70	38	-24.5	-7.0
Assoc. NFD (gr. share) (€m)	0	0	0	0	0	0	0	0	0	-7	-10	0	-5	-3	-7	-2	-2	-2
EV/Sales (x)	1.2	0.7	0.4	0.5	0.5	0.4	0.4	0.3	0.4	0.8	1.4	0.4	0.1	0.2	0.2	0.1	0.2	0.1
EV/EBITDA (x)	11.6	8.2	5.9	4.5	5.3	5.6	6.0	7.2	6.6	13.5	356.3	12.2	1.3	2.5	4.6	1.1	1.1	1.1
EV/EBIT (x)	19.0	17.4	30.9	6.4	10.4	53.7	-5.1	36.0	9.6	32.7	-27.7	-1.6	3.4	11.1	32.5	1.7	1.7	1.7
EV/FCF (x)	75.0	7.7	-37.3	15.1	7.9	5.8	-25.0	5.3	na	42.8	-13.7	3.5	2.1	11.1	4.8	1.0	4.8	1.0
EV/Capital Employed (x)	1.4	0.9	0.5	0.6	0.6	0.5	0.5	0.6	0.4	0.7	2.3	0.7	0.2	0.3	0.5	0.3	0.5	0.3
P/E (x)	42.0	28.9	-45.0	8.2	17.9	-74.0	-2.7	-1.1	3.2	14.7	-27.7	3.2	16	27	51.2	7.6	7.6	7.6
P/BVPS (x)	2.4	1.2	0.6	0.7	0.8	0.5	0.5	1.1	1.0	1.4	1.5	1.2	0.8	0.8	0.9	0.9	0.9	0.9
FCF/yield (%)	1.9	18.9	-4.6	9.8	16.9	23.7	-6.5	16.4	0.0	1.6	-8.5	11.0	6.8	2.3	7.4	19.6	6.8	6.8
Per share data																		
# of shares	11,004	13,133	13,133	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	13,134	0.0	0.0
# of avg sh. (FD, ex-treas.)	11,003	13,266	13,433	13,432	13,213	13,185	13,055	12,977	13,073	13,003	13,003	13,003	13,003	13,003	12,133	12,133	-0.1	0.0
Share price	60.61	29.96	14.02	18.85	20.95	14.06	11.81	12.36	15.85	24.24	23.25	19.64	13.60	13.19	14.85	14.85	-6.9	6.1
EPS	1.44	1.04	-0.31	2.31	1.17	-0.19	-4.44	-11.0	4.92	1.65	-0.84	6.14	0.83	0.49	0.29	1.94	-2.0	98.3
EPS FD	1.44	1.04	-0.31	2.31	1.17	-0.19	-4.44	-11.0	4.92	1.65	-0.84	6.14	0.83	0.49	0.29	1.94	-2.0	98.3
BVPS	25.70	24.22	23.75	26.28	26.73	21.84	20.90	15.80	16.92	15.45	16.94	17.34	17.01	15.70	16.98	16.98	-3.0	-0.1
DPS	0.75	0.00	0.00	0.50	0.35	0.00	0.00	0.00	0.50	0.50	0.00	5.50	0.00	1.00	0.55	0.55	na	-25.8

Source: Company data, Merodis Equity Research

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