

**Buy** (old: Buy)

**Price target: EUR 6.70** (old: EUR 6.70)

|                   |          |                          |             |
|-------------------|----------|--------------------------|-------------|
| <b>Price:</b>     | EUR 5.36 | <b>Next result:</b>      | Q4: tba     |
| <b>Bloomberg:</b> | SANT GR  | <b>Market cap:</b>       | EUR 233.7 m |
| <b>Reuters:</b>   | SANT1.DE | <b>Enterprise Value:</b> | EUR 235.3 m |

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## Strong Q4; Guides for further dynamic growth in '16

S&T has come out with rough prelims **beating expectations on the bottom-line**. The company said it has reached € 465m FY sales (eH&A: € 465m) which implies 21% yoy growth partly driven by M&A (eH&A: 14% organic growth). Also, S&T announced it has exceeded the FY net income guidance of € 15m before minorities suggesting upside to our expectation of € 14.7m.

**This implies a strong Q4 with sales growth of above 23% yoy and net income before minorities of above € 6m** (vs. € 9m in 9m '15). Note that in last year's Q4 '14 net income amounted to € 6.7m BUT was supported by a tax credit of € 0.4m. In contrast, in Q4 '15 we expect a € 1.1m tax burden. This indicates that Q4 bottom-line growth was strong when adjusted for these tax differences.

**Key Q4 drivers in our view:** (1) Appliances (16% of sales) should have performed strongly carried by Internet of Things applications; (2) Services EE (56% of sales) are seen to have benefitted from strong year-end business supported by the >€ 20m IT project won in Poland in H2 '15; (3) Smart Energy (11% of sales) should have had its best quarter so far thanks to cost savings and project wins.

For 2016E, S&T expects sales of € 500m (+8% yoy / fully organic) and "disproportionate earnings growth". Both is roughly in-line with expectations (eH&A: € 493m sales / 18m net income before minorities).

S&T declares an 8 cents dividend for 2015E (1.5% yield). While we had expected 10 cents, the company should be looking to rather invest cash into growth which makes sense given ROCEs of >15%.

**News flow should remain positive** as the re-focussing of the smart energy segment on Europe should be concluded shortly. This would yield c. 5% upside to our 2016E EBITDA estimates due to resulting cost savings. **BUY with a € 6.70 PT based on FCFY 2016E.**

| Y/E 31.12 (EUR m)   | 2011   | 2012   | 2013   | 2014   | 2015E  | 2016E   | 2017E   |
|---------------------|--------|--------|--------|--------|--------|---------|---------|
| Sales               | 153.2  | 339.5  | 337.9  | 385.5  | 465.0  | 493.1   | 522.7   |
| Sales growth        | 90 %   | 122 %  | 0 %    | 14 %   | 21 %   | 6 %     | 6 %     |
| EBITDA              | 12.3   | 16.6   | 20.1   | 22.9   | 27.9   | 31.5    | 35.0    |
| EBIT                | 9.5    | 11.1   | 14.3   | 16.6   | 19.4   | 23.2    | 26.5    |
| Net income          | 6.9    | 7.7    | 11.7   | 13.0   | 13.5   | 16.1    | 18.9    |
| Net debt            | 27.5   | 19.4   | 9.3    | 1.5    | -0.6   | -11.3   | -24.9   |
| Net gearing         | 56.0 % | 31.4 % | 13.5 % | 1.7 %  | -0.7 % | -10.2 % | -19.7 % |
| Net Debt/EBITDA     | 2.2    | 1.2    | 0.5    | 0.1    | 0.0    | 0.0     | 0.0     |
| EPS pro forma       | 0.29   | 0.20   | 0.30   | 0.30   | 0.31   | 0.37    | 0.44    |
| CPS                 | -0.09  | 0.16   | 0.15   | 0.35   | 0.16   | 0.37    | 0.40    |
| DPS                 | 0.00   | 0.00   | 0.06   | 0.07   | 0.08   | 0.09    | 0.10    |
| Dividend yield      | 0.0 %  | 0.0 %  | 1.1 %  | 1.3 %  | 1.5 %  | 1.7 %   | 1.9 %   |
| Gross profit margin | 29.9 % | 34.4 % | 33.1 % | 33.2 % | 33.9 % | 34.2 %  | 34.3 %  |
| EBITDA margin       | 8.0 %  | 4.9 %  | 5.9 %  | 5.9 %  | 6.0 %  | 6.4 %   | 6.7 %   |
| EBIT margin         | 6.2 %  | 3.3 %  | 4.2 %  | 4.3 %  | 4.2 %  | 4.7 %   | 5.1 %   |
| ROCE                | 10.2 % | 8.3 %  | 10.8 % | 12.4 % | 13.6 % | 15.0 %  | 15.6 %  |
| EV/sales            | 1.0    | 0.7    | 0.7    | 0.6    | 0.5    | 0.5     | 0.4     |
| EV/EBITDA           | 13.1   | 14.2   | 11.2   | 10.4   | 8.4    | 7.1     | 6.0     |
| EV/EBIT             | 16.9   | 21.1   | 15.7   | 14.3   | 12.1   | 9.7     | 8.0     |
| PER                 | 18.4   | 27.4   | 18.1   | 18.0   | 17.4   | 14.5    | 12.3    |
| Adjusted FCF yield  | 5.3 %  | 4.3 %  | 6.6 %  | 6.8 %  | 8.1 %  | 9.5 %   | 10.7 %  |

Source: Company data, Hauck & Aufhäuser Close price as of: 19.01.2016



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 5.95 / 3.21

**Price/Book Ratio:** 2.4

**Relative performance (TecDAX):**

3 months 27.0 %

6 months 23.6 %

12 months 50.5 %

### Changes in estimates

|      |             | Sales | EBIT | EPS  |
|------|-------------|-------|------|------|
| 2015 | <b>old:</b> | 465.0 | 19.4 | 0.31 |
|      | Δ           | -     | -    | -    |
| 2016 | <b>old:</b> | 493.1 | 23.2 | 0.37 |
|      | Δ           | -     | -    | -    |
| 2017 | <b>old:</b> | 522.7 | 26.5 | 0.44 |
|      | Δ           | -     | -    | -    |

### Key share data:

Number of shares: (in m pcs) 43.3

Authorised capital: (in € m) 12.1

Book value per share: (in €) 2.2

Ø trading volume: (12 months) 60,000

### Major shareholders:

Free Float 66.3 %

Grosso 18.8 %

CEO Niederhauser 14.9 %

### Company description:

S&T combines an IT system house business with a portfolio of security appliances targeting Cloud Computing applications.

Financials

| Profit and loss (EUR m)                                   | 2011         | 2012         | 2013         | 2014         | 2015E        | 2016E        | 2017E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>  | <b>153.2</b> | <b>339.5</b> | <b>337.9</b> | <b>385.5</b> | <b>465.0</b> | <b>493.1</b> | <b>522.7</b> |
| <i>Sales growth</i>                                       | 89.9 %       | 121.5 %      | -0.5 %       | 14.1 %       | 20.6 %       | 6.0 %        | 6.0 %        |
| Increase/decrease in finished goods and work-in-process   | 0.7          | 0.3          | 0.9          | 1.2          | 0.9          | 1.0          | 1.0          |
| <b>Total sales</b>  | <b>153.9</b> | <b>339.8</b> | <b>338.8</b> | <b>386.8</b> | <b>465.9</b> | <b>494.1</b> | <b>523.7</b> |
| Other operating income                                    | 5.2          | 6.4          | 6.7          | 5.0          | 3.8          | 4.0          | 4.1          |
| Material expenses   | 108.0        | 222.9        | 226.7        | 258.3        | 308.0        | 325.0        | 343.8        |
| Personnel expenses  | 23.4         | 71.9         | 66.2         | 72.4         | 90.3         | 96.0         | 101.3        |
| Other operating expenses                                  | 15.6         | 34.9         | 32.5         | 38.2         | 43.5         | 45.6         | 47.7         |
| Total operating expenses                                  | 141.7        | 323.3        | 318.7        | 363.9        | 438.0        | 462.6        | 488.7        |
| <b>EBITDA</b>   | <b>12.3</b>  | <b>16.6</b>  | <b>20.1</b>  | <b>22.9</b>  | <b>27.9</b>  | <b>31.5</b>  | <b>35.0</b>  |
| Depreciation  | 1.1          | 2.7          | 2.3          | 2.2          | 3.9          | 4.3          | 4.8          |
| <b>EBITA</b>  | <b>11.1</b>  | <b>13.8</b>  | <b>17.8</b>  | <b>20.7</b>  | <b>24.0</b>  | <b>27.2</b>  | <b>30.2</b>  |
| Amortisation of goodwill                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Amortisation of intangible assets                         | 1.6          | 2.7          | 3.5          | 4.1          | 4.6          | 4.0          | 3.7          |
| Impairment charges  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBIT</b>   | <b>9.5</b>   | <b>11.1</b>  | <b>14.3</b>  | <b>16.6</b>  | <b>19.4</b>  | <b>23.2</b>  | <b>26.5</b>  |
| Interest income   | 0.3          | 0.6          | 0.5          | 1.6          | 0.4          | 0.4          | 0.5          |
| Interest expenses   | 1.3          | 2.0          | 2.7          | 3.2          | 3.3          | 3.3          | 3.3          |
| Other financial result                                    | 0.0          | 0.0          | 0.0          | -0.3         | -0.2         | -0.2         | -0.1         |
| Financial result  | -1.0         | -1.4         | -2.2         | -1.8         | -3.1         | -3.1         | -2.8         |
| <b>Recurring pretax income from continuing operations</b> | <b>8.5</b>   | <b>9.8</b>   | <b>12.1</b>  | <b>14.8</b>  | <b>16.3</b>  | <b>20.1</b>  | <b>23.6</b>  |
| Extraordinary income/loss                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Earnings before taxes</b>                              | <b>8.5</b>   | <b>9.8</b>   | <b>12.1</b>  | <b>14.8</b>  | <b>16.3</b>  | <b>20.1</b>  | <b>23.6</b>  |
| Taxes   | 0.3          | 0.3          | 0.1          | 0.8          | 1.6          | 2.0          | 2.4          |
| <b>Net income from continuing operations</b>              | <b>8.2</b>   | <b>9.4</b>   | <b>11.9</b>  | <b>14.0</b>  | <b>14.7</b>  | <b>18.1</b>  | <b>21.3</b>  |
| Result from discontinued operations (net of tax)          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net income</b>   | <b>8.2</b>   | <b>9.4</b>   | <b>11.9</b>  | <b>14.0</b>  | <b>14.7</b>  | <b>18.1</b>  | <b>21.3</b>  |
| Minority interest   | 1.3          | 1.7          | 0.2          | 1.0          | 1.2          | 2.0          | 2.4          |
| <b>Net income (net of minority interest)</b>              | <b>6.9</b>   | <b>7.7</b>   | <b>11.7</b>  | <b>13.0</b>  | <b>13.5</b>  | <b>16.1</b>  | <b>18.9</b>  |
| Average number of shares                                  | 23.5         | 28.3         | 39.2         | 41.2         | 43.3         | 43.3         | 43.3         |
| <b>EPS reported</b>                                       | <b>0.29</b>  | <b>0.27</b>  | <b>0.30</b>  | <b>0.32</b>  | <b>0.31</b>  | <b>0.37</b>  | <b>0.44</b>  |

| Profit and loss (common size)                             | 2011           | 2012           | 2013           | 2014           | 2015E          | 2016E          | 2017E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>  | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| Increase/decrease in finished goods and work-in-process   | 0.5 %          | 0.1 %          | 0.3 %          | 0.3 %          | 0.2 %          | 0.2 %          | 0.2 %          |
| <b>Total sales</b>  | <b>100.5 %</b> | <b>100.1 %</b> | <b>100.3 %</b> | <b>100.3 %</b> | <b>100.2 %</b> | <b>100.2 %</b> | <b>100.2 %</b> |
| Other operating income                                    | 3.4 %          | 1.9 %          | 2.0 %          | 1.3 %          | 0.8 %          | 0.8 %          | 0.8 %          |
| Material expenses   | 70.5 %         | 65.6 %         | 67.1 %         | 67.0 %         | 66.2 %         | 65.9 %         | 65.8 %         |
| Personnel expenses  | 15.3 %         | 21.2 %         | 19.6 %         | 18.8 %         | 19.4 %         | 19.5 %         | 19.4 %         |
| Other operating expenses                                  | 10.2 %         | 10.3 %         | 9.6 %          | 9.9 %          | 9.4 %          | 9.2 %          | 9.1 %          |
| Total operating expenses                                  | 92.5 %         | 95.2 %         | 94.3 %         | 94.4 %         | 94.2 %         | 93.8 %         | 93.5 %         |
| <b>EBITDA</b>   | <b>8.0 %</b>   | <b>4.9 %</b>   | <b>5.9 %</b>   | <b>5.9 %</b>   | <b>6.0 %</b>   | <b>6.4 %</b>   | <b>6.7 %</b>   |
| Depreciation  | 0.7 %          | 0.8 %          | 0.7 %          | 0.6 %          | 0.8 %          | 0.9 %          | 0.9 %          |
| <b>EBITA</b>  | <b>7.2 %</b>   | <b>4.1 %</b>   | <b>5.3 %</b>   | <b>5.4 %</b>   | <b>5.2 %</b>   | <b>5.5 %</b>   | <b>5.8 %</b>   |
| Amortisation of goodwill                                  | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Amortisation of intangible assets                         | 1.1 %          | 0.8 %          | 1.0 %          | 1.1 %          | 1.0 %          | 0.8 %          | 0.7 %          |
| Impairment charges  | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>EBIT</b>   | <b>6.2 %</b>   | <b>3.3 %</b>   | <b>4.2 %</b>   | <b>4.3 %</b>   | <b>4.2 %</b>   | <b>4.7 %</b>   | <b>5.1 %</b>   |
| Interest income   | 0.2 %          | 0.2 %          | 0.1 %          | 0.4 %          | 0.1 %          | 0.1 %          | 0.1 %          |
| Interest expenses   | 0.8 %          | 0.6 %          | 0.8 %          | 0.8 %          | 0.7 %          | 0.7 %          | 0.6 %          |
| Other financial result                                    | 0.0 %          | 0.0 %          | 0.0 %          | -0.1 %         | 0.0 %          | 0.0 %          | 0.0 %          |
| Financial result  | -0.7 %         | -0.4 %         | -0.7 %         | -0.5 %         | -0.7 %         | -0.6 %         | -0.5 %         |
| <b>Recurring pretax income from continuing operations</b> | <b>5.5 %</b>   | <b>2.9 %</b>   | <b>3.6 %</b>   | <b>3.8 %</b>   | <b>3.5 %</b>   | <b>4.1 %</b>   | <b>4.5 %</b>   |
| Extraordinary income/loss                                 | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Earnings before taxes</b>                              | <b>5.5 %</b>   | <b>2.9 %</b>   | <b>3.6 %</b>   | <b>3.8 %</b>   | <b>3.5 %</b>   | <b>4.1 %</b>   | <b>4.5 %</b>   |
| Tax rate  | 3.4 %          | 3.4 %          | 1.1 %          | 5.2 %          | 10.0 %         | 10.0 %         | 10.0 %         |
| <b>Net income from continuing operations</b>              | <b>5.3 %</b>   | <b>2.8 %</b>   | <b>3.5 %</b>   | <b>3.6 %</b>   | <b>3.2 %</b>   | <b>3.7 %</b>   | <b>4.1 %</b>   |
| Income from discontinued operations (net of tax)          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Net income</b>   | <b>5.3 %</b>   | <b>2.8 %</b>   | <b>3.5 %</b>   | <b>3.6 %</b>   | <b>3.2 %</b>   | <b>3.7 %</b>   | <b>4.1 %</b>   |
| Minority interest   | 0.8 %          | 0.5 %          | 0.1 %          | 0.3 %          | 0.3 %          | 0.4 %          | 0.5 %          |
| <b>Net income (net of minority interest)</b>              | <b>4.5 %</b>   | <b>2.3 %</b>   | <b>3.5 %</b>   | <b>3.4 %</b>   | <b>2.9 %</b>   | <b>3.3 %</b>   | <b>3.6 %</b>   |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m)                                     | 2011         | 2012         | 2013         | 2014         | 2015E        | 2016E        | 2017E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Intangible assets</b>                                  | <b>40.9</b>  | <b>39.7</b>  | <b>44.8</b>  | <b>57.1</b>  | <b>58.3</b>  | <b>60.5</b>  | <b>59.9</b>  |
| Property, plant and equipment                             | 11.1         | 9.9          | 9.0          | 11.4         | 9.9          | 8.0          | 8.5          |
| Financial assets  | 4.4          | 3.8          | 2.8          | 3.8          | 3.8          | 3.8          | 3.8          |
| <b>FIXED ASSETS</b>                                       | <b>56.4</b>  | <b>53.4</b>  | <b>56.5</b>  | <b>72.3</b>  | <b>72.0</b>  | <b>72.3</b>  | <b>72.1</b>  |
| Inventories   | 20.6         | 23.4         | 22.7         | 30.0         | 36.2         | 38.4         | 40.7         |
| Accounts receivable                                       | 85.0         | 81.9         | 71.6         | 95.7         | 114.7        | 121.6        | 128.9        |
| Other current assets                                      | 25.9         | 15.4         | 15.2         | 22.0         | 22.6         | 23.1         | 23.7         |
| Liquid assets   | 29.9         | 29.9         | 42.9         | 39.5         | 41.6         | 52.2         | 65.8         |
| Deferred taxes  | 9.2          | 9.9          | 11.1         | 13.6         | 13.6         | 13.6         | 13.6         |
| Deferred charges and prepaid expenses                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>CURRENT ASSETS</b>                                     | <b>170.6</b> | <b>160.5</b> | <b>163.6</b> | <b>200.8</b> | <b>228.6</b> | <b>248.9</b> | <b>272.7</b> |
| <b>TOTAL ASSETS</b>                                       | <b>227.0</b> | <b>214.0</b> | <b>220.1</b> | <b>273.1</b> | <b>300.6</b> | <b>321.2</b> | <b>344.9</b> |
| SHAREHOLDERS EQUITY                                       | 49.2         | 61.8         | 69.2         | 86.9         | 97.2         | 110.4        | 126.3        |
| MINORITY INTEREST   | 5.4          | 2.2          | 2.1          | 2.8          | 2.8          | 2.8          | 2.8          |
| Long-term debt  | 23.3         | 11.5         | 23.9         | 26.1         | 26.1         | 26.1         | 26.1         |
| Provisions for pensions and similar obligations           | 5.4          | 3.0          | 2.9          | 2.3          | 2.3          | 2.4          | 2.4          |
| Other provisions  | 18.4         | 17.2         | 3.9          | 4.6          | 4.7          | 4.8          | 5.0          |
| <b>Non-current liabilities</b>                            | <b>47.0</b>  | <b>31.7</b>  | <b>30.7</b>  | <b>33.0</b>  | <b>33.2</b>  | <b>33.3</b>  | <b>33.5</b>  |
| short-term liabilities to banks                           | 34.2         | 37.8         | 28.4         | 14.8         | 14.8         | 14.8         | 14.8         |
| Accounts payable  | 60.6         | 53.7         | 46.6         | 74.2         | 89.4         | 94.8         | 100.5        |
| Advance payments received on orders                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other liabilities (incl. from lease and rental contracts) | 29.4         | 25.6         | 41.8         | 59.9         | 61.7         | 63.6         | 65.5         |
| Deferred taxes  | 1.4          | 1.2          | 1.4          | 1.5          | 1.5          | 1.5          | 1.5          |
| Deferred income   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Current liabilities</b>                                | <b>125.5</b> | <b>118.3</b> | <b>118.1</b> | <b>150.3</b> | <b>167.4</b> | <b>174.7</b> | <b>182.3</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>227.0</b> | <b>214.0</b> | <b>220.1</b> | <b>273.1</b> | <b>300.6</b> | <b>321.2</b> | <b>344.9</b> |

| Balance sheet (common size)                               | 2011           | 2012           | 2013           | 2014           | 2015E          | 2016E          | 2017E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Intangible assets</b>                                  | <b>18.0 %</b>  | <b>18.6 %</b>  | <b>20.3 %</b>  | <b>20.9 %</b>  | <b>19.4 %</b>  | <b>18.8 %</b>  | <b>17.4 %</b>  |
| Property, plant and equipment                             | 4.9 %          | 4.6 %          | 4.1 %          | 4.2 %          | 3.3 %          | 2.5 %          | 2.5 %          |
| Financial assets  | 2.0 %          | 1.8 %          | 1.3 %          | 1.4 %          | 1.3 %          | 1.2 %          | 1.1 %          |
| <b>FIXED ASSETS</b>                                       | <b>24.9 %</b>  | <b>25.0 %</b>  | <b>25.7 %</b>  | <b>26.5 %</b>  | <b>23.9 %</b>  | <b>22.5 %</b>  | <b>20.9 %</b>  |
| Inventories   | 9.1 %          | 10.9 %         | 10.3 %         | 11.0 %         | 12.0 %         | 11.9 %         | 11.8 %         |
| Accounts receivable                                       | 37.5 %         | 38.3 %         | 32.6 %         | 35.0 %         | 38.1 %         | 37.9 %         | 37.4 %         |
| Other current assets                                      | 11.4 %         | 7.2 %          | 6.9 %          | 8.1 %          | 7.5 %          | 7.2 %          | 6.9 %          |
| Liquid assets   | 13.2 %         | 14.0 %         | 19.5 %         | 14.5 %         | 13.8 %         | 16.3 %         | 19.1 %         |
| Deferred taxes  | 4.0 %          | 4.6 %          | 5.1 %          | 5.0 %          | 4.5 %          | 4.2 %          | 3.9 %          |
| Deferred charges and prepaid expenses                     | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>CURRENT ASSETS</b>                                     | <b>75.1 %</b>  | <b>75.0 %</b>  | <b>74.3 %</b>  | <b>73.5 %</b>  | <b>76.1 %</b>  | <b>77.5 %</b>  | <b>79.1 %</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| SHAREHOLDERS EQUITY                                       | 21.7 %         | 28.9 %         | 31.4 %         | 31.8 %         | 32.3 %         | 34.4 %         | 36.6 %         |
| MINORITY INTEREST   | 2.4 %          | 1.0 %          | 0.9 %          | 1.0 %          | 0.9 %          | 0.9 %          | 0.8 %          |
| Long-term debt  | 10.2 %         | 5.4 %          | 10.9 %         | 9.6 %          | 8.7 %          | 8.1 %          | 7.6 %          |
| Provisions for pensions and similar obligations           | 2.4 %          | 1.4 %          | 1.3 %          | 0.8 %          | 0.8 %          | 0.7 %          | 0.7 %          |
| Other provisions  | 8.1 %          | 8.0 %          | 1.8 %          | 1.7 %          | 1.6 %          | 1.5 %          | 1.4 %          |
| <b>Non-current liabilities</b>                            | <b>20.7 %</b>  | <b>14.8 %</b>  | <b>14.0 %</b>  | <b>12.1 %</b>  | <b>11.0 %</b>  | <b>10.4 %</b>  | <b>9.7 %</b>   |
| short-term liabilities to banks                           | 15.1 %         | 17.7 %         | 12.9 %         | 5.4 %          | 4.9 %          | 4.6 %          | 4.3 %          |
| Accounts payable  | 26.7 %         | 25.1 %         | 21.2 %         | 27.2 %         | 29.8 %         | 29.5 %         | 29.2 %         |
| Advance payments received on orders                       | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Other liabilities (incl. from lease and rental contracts) | 12.9 %         | 11.9 %         | 19.0 %         | 21.9 %         | 20.5 %         | 19.8 %         | 19.0 %         |
| Deferred taxes  | 0.6 %          | 0.6 %          | 0.6 %          | 0.5 %          | 0.5 %          | 0.5 %          | 0.4 %          |
| Deferred income   | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Current liabilities</b>                                | <b>55.3 %</b>  | <b>55.3 %</b>  | <b>53.7 %</b>  | <b>55.1 %</b>  | <b>55.7 %</b>  | <b>54.4 %</b>  | <b>52.9 %</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |

Source: Company data, Hauck & Aufhäuser

| Cash flow statement (EUR m)                          | 2011         | 2012         | 2013        | 2014         | 2015E       | 2016E       | 2017E       |
|--|--------------|--------------|-------------|--------------|-------------|-------------|-------------|
| Net profit/loss                                      | 8.2          | 9.4          | 11.9        | 14.0         | 14.7        | 18.1        | 21.3        |
| Depreciation of fixed assets (incl. leases)          | 1.1          | 2.7          | 2.3         | 2.2          | 3.9         | 4.3         | 4.8         |
| Amortisation of goodwill                             | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         |
| Amortisation of intangible assets                    | 1.6          | 2.7          | 3.5         | 4.1          | 4.6         | 4.0         | 3.7         |
| Others   | -8.1         | 2.3          | -10.6       | 4.1          | 0.0         | 0.0         | 0.0         |
| Cash flow from operations before changes in w/c      | 2.8          | 17.2         | 7.2         | 24.4         | 23.2        | 26.4        | 29.8        |
| Increase/decrease in inventory                       | -0.1         | -2.8         | 0.7         | -7.4         | -6.2        | -2.2        | -2.3        |
| Increase/decrease in accounts receivable             | -17.6        | 3.1          | 10.3        | -24.0        | -19.0       | -6.9        | -7.3        |
| Increase/decrease in accounts payable                | 15.3         | -6.9         | -7.1        | 27.6         | 15.3        | 5.4         | 5.7         |
| Increase/decrease in other working capital positions | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         |
| Increase/decrease in working capital                 | -2.3         | -6.6         | 3.9         | -3.8         | -9.9        | -3.7        | -3.9        |
| <b>Cash flow from operating activities</b>           | <b>0.5</b>   | <b>10.6</b>  | <b>11.1</b> | <b>20.6</b>  | <b>13.3</b> | <b>22.7</b> | <b>25.9</b> |
| CAPEX  | 2.8          | 3.2          | 5.8         | 5.8          | 8.1         | 8.6         | 8.4         |
| Payments for acquisitions                            | 11.6         | 0.2          | -4.6        | 5.5          | 0.0         | 0.0         | 0.0         |
| Financial investments                                | 2.6          | -0.6         | 0.2         | 1.7          | 0.0         | 0.0         | 0.0         |
| Income from asset disposals                          | 0.2          | 0.5          | 1.4         | 0.4          | 0.0         | 0.0         | 0.0         |
| <b>Cash flow from investing activities</b>           | <b>-16.8</b> | <b>-2.2</b>  | <b>0.0</b>  | <b>-12.6</b> | <b>-8.1</b> | <b>-8.6</b> | <b>-8.4</b> |
| Cash flow before financing                           | -16.3        | 8.4          | 11.1        | 8.0          | 5.2         | 14.1        | 17.5        |
| Increase/decrease in debt position                   | 11.9         | -13.2        | 1.9         | 3.1          | 0.0         | 0.0         | 0.0         |
| Purchase of own shares                               | 0.0          | 0.0          | 1.3         | 0.0          | 0.0         | 0.0         | 0.0         |
| Capital measures                                     | 2.4          | 1.7          | -0.1        | 10.5         | 0.0         | 0.0         | 0.0         |
| Dividends paid                                       | 0.0          | 0.0          | 0.0         | 2.4          | 3.0         | 3.5         | 3.9         |
| Others   | -0.1         | -0.3         | -2.1        | 1.3          | 0.0         | 0.0         | 0.0         |
| Effects of exchange rate changes on cash             | 0.1          | 0.5          | -0.5        | -1.1         | 0.0         | 0.0         | 0.0         |
| <b>Cash flow from financing activities</b>           | <b>14.3</b>  | <b>-11.8</b> | <b>-1.6</b> | <b>12.5</b>  | <b>-3.0</b> | <b>-3.5</b> | <b>-3.9</b> |
| Increase/decrease in liquid assets                   | -2.0         | -2.9         | 9.1         | 19.5         | 2.1         | 10.6        | 13.6        |
| <b>Liquid assets at end of period</b>                | <b>29.9</b>  | <b>29.9</b>  | <b>42.9</b> | <b>39.5</b>  | <b>41.6</b> | <b>52.2</b> | <b>65.8</b> |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2011         | 2012         | 2013         | 2014         | 2015E        | 2016E        | 2017E        |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic               | 43.2         | 70.0         | 68.4         | 65.1         | 65.1         | 64.1         | 67.9         |
| yoy change             | 51.2 %       | 62.2 %       | -2.4 %       | -4.8 %       | 0.1 %        | -1.5 %       | 6.0 %        |
| Rest of Europe         | 110.1        | 269.5        | 269.6        | 320.5        | 399.9        | 429.0        | 454.7        |
| yoy change             | 111.0 %      | 144.8 %      | 0.0 %        | 18.9 %       | 24.8 %       | 7.3 %        | 6.0 %        |
| NAFTA                  | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| yoy change             | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| Asia Pacific           | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| yoy change             | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| Rest of world          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| yoy change             | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          |
| <b>TTL</b>             | <b>153.2</b> | <b>339.5</b> | <b>337.9</b> | <b>385.5</b> | <b>465.0</b> | <b>493.1</b> | <b>522.7</b> |
| yoy change             | 89.9 %       | 121.5 %      | -0.5 %       | 14.1 %       | 20.6 %       | 6.0 %        | 6.0 %        |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m)                   | 2011    | 2012    | 2013    | 2014    | 2015E  | 2016E   | 2017E  |
|--------------------------------------|---------|---------|---------|---------|--------|---------|--------|
| <b>P&amp;L growth analysis</b>       |         |         |         |         |        |         |        |
| Sales growth                         | 89.9 %  | 121.5 % | -0.5 %  | 14.1 %  | 20.6 % | 6.0 %   | 6.0 %  |
| EBITDA growth                        | 169.3 % | 35.1 %  | 21.3 %  | 14.0 %  | 21.9 % | 12.7 %  | 11.2 % |
| EBIT growth                          | 194.2 % | 17.4 %  | 28.2 %  | 16.2 %  | 16.8 % | 19.4 %  | 14.4 % |
| EPS growth                           | 53.2 %  | -6.6 %  | 9.3 %   | 5.4 %   | -1.4 % | 19.7 %  | 17.4 % |
| <b>Efficiency</b>                    |         |         |         |         |        |         |        |
| Total operating costs / sales        | 92.5 %  | 95.2 %  | 94.3 %  | 94.4 %  | 94.2 % | 93.8 %  | 93.5 % |
| Sales per employee                   | 161.1   | 203.6   | 211.9   | 203.5   | 208.5  | 218.9   | 229.8  |
| EBITDA per employee                  | 12.9    | 9.9     | 12.6    | 12.1    | 12.5   | 14.0    | 15.4   |
| <b>Balance sheet analysis</b>        |         |         |         |         |        |         |        |
| Avg. working capital / sales         | 18.2 %  | 14.2 %  | 14.7 %  | 12.9 %  | 12.1 % | 12.8 %  | 12.8 % |
| Inventory turnover (sales/inventory) | 7.4     | 14.5    | 14.9    | 12.8    | 12.8   | 12.8    | 12.8   |
| Trade debtors in days of sales       | 202.6   | 88.1    | 77.4    | 90.6    | 90.0   | 90.0    | 90.0   |
| A/P turnover [(A/P*365)/sales]       | 144.3   | 57.7    | 50.3    | 70.2    | 70.2   | 70.2    | 70.2   |
| Cash conversion cycle (days)         | 67.5    | 38.5    | 38.9    | 28.2    | 26.9   | 26.6    | 26.5   |
| <b>Cash flow analysis</b>            |         |         |         |         |        |         |        |
| Free cash flow                       | -2.3    | 7.5     | 5.3     | 14.8    | 5.2    | 14.1    | 17.5   |
| Free cash flow/sales                 | -1.5 %  | 2.2 %   | 1.6 %   | 3.8 %   | 1.1 %  | 2.9 %   | 3.4 %  |
| FCF / net profit                     | -34.0 % | 96.4 %  | 45.3 %  | 114.1 % | 38.3 % | 87.3 %  | 92.6 % |
| Capex / depre                        | 196.1 % | 46.9 %  | 103.4 % | 119.1 % | 95.7 % | 104.0 % | 98.4 % |
| Capex / maintenance capex            | 52.0 %  | n/a     | 78.4 %  | 37.3 %  | 35.8 % | 36.3 %  | 61.5 % |
| Capex / sales                        | 3.5 %   | n/a     | n/a     | n/a     | n/a    | n/a     | n/a    |
| <b>Security</b>                      |         |         |         |         |        |         |        |
| Net debt                             | 27.5    | 19.4    | 9.3     | 1.5     | -0.6   | -11.3   | -24.9  |
| Net Debt/EBITDA                      | 2.2     | 1.2     | 0.5     | 0.1     | 0.0    | 0.0     | 0.0    |
| Net debt / equity                    | 0.6     | 0.3     | 0.1     | 0.0     | 0.0    | -0.1    | -0.2   |
| Interest cover                       | 7.5     | 5.6     | 5.3     | 5.2     | 5.9    | 7.1     | 8.1    |
| Dividend payout ratio                | 0.0 %   | 0.0 %   | 20.1 %  | 23.3 %  | 25.7 % | 24.2 %  | 22.9 % |
| <b>Asset utilisation</b>             |         |         |         |         |        |         |        |
| Capital employed turnover            | 1.1     | 2.5     | 2.6     | 2.8     | 3.1    | 3.1     | 2.9    |
| Operating assets turnover            | 2.7     | 5.5     | 6.0     | 6.1     | 6.5    | 6.7     | 6.7    |
| Plant turnover                       | 13.8    | 34.2    | 37.6    | 33.7    | 47.1   | 61.4    | 61.8   |
| Inventory turnover (sales/inventory) | 7.4     | 14.5    | 14.9    | 12.8    | 12.8   | 12.8    | 12.8   |
| <b>Returns</b>                       |         |         |         |         |        |         |        |
| ROCE                                 | 10.2 %  | 8.3 %   | 10.8 %  | 12.4 %  | 13.6 % | 15.0 %  | 15.6 % |
| ROE                                  | 14.0 %  | 12.5 %  | 17.0 %  | 14.9 %  | 13.9 % | 14.6 %  | 15.0 % |
| <b>Other</b>                         |         |         |         |         |        |         |        |
| Interest paid / avg. debt            | 3.6 %   | 3.7 %   | 5.3 %   | 6.8 %   | 8.0 %  | 8.0 %   | 8.0 %  |
| No. employees (average)              | 952     | 1668    | 1595    | 1895    | 2230   | 2252    | 2275   |
| Number of shares                     | 23.5    | 28.3    | 39.2    | 41.2    | 43.3   | 43.3    | 43.3   |
| DPS                                  | 0.0     | 0.0     | 0.1     | 0.1     | 0.1    | 0.1     | 0.1    |
| EPS reported                         | 0.29    | 0.27    | 0.30    | 0.32    | 0.31   | 0.37    | 0.44   |
| <b>Valuation ratios</b>              |         |         |         |         |        |         |        |
| P/BV                                 | 2.6     | 3.4     | 3.1     | 2.7     | 2.4    | 2.1     | 1.9    |
| EV/sales                             | 1.0     | 0.7     | 0.7     | 0.6     | 0.5    | 0.5     | 0.4    |
| EV/EBITDA                            | 13.1    | 14.2    | 11.2    | 10.4    | 8.4    | 7.1     | 6.0    |
| EV/EBITA                             | 14.4    | 17.0    | 12.7    | 11.5    | 9.8    | 8.3     | 7.0    |
| EV/EBIT                              | 16.9    | 21.1    | 15.7    | 14.3    | 12.1   | 9.7     | 8.0    |
| EV/FCF                               | -68.3   | 31.5    | 42.3    | 16.0    | 45.7   | 16.0    | 12.0   |
| Adjusted FCF yield                   | 5.3 %   | 4.3 %   | 6.6 %   | 6.8 %   | 8.1 %  | 9.5 %   | 10.7 % |
| Dividend yield                       | 0.0 %   | 0.0 %   | 1.1 %   | 1.3 %   | 1.5 %  | 1.7 %   | 1.9 %  |

Source: Company data, Hauck & Aufhäuser

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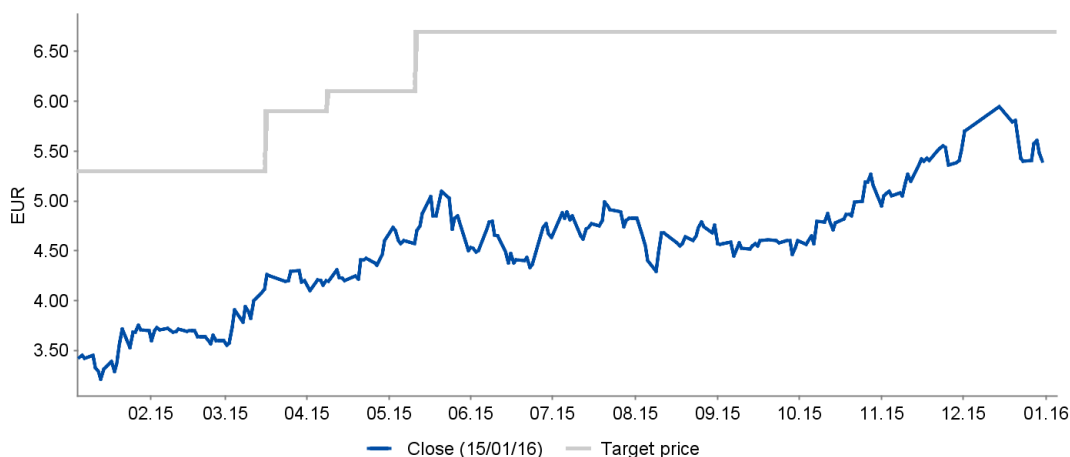
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| S&T AG  | 2, 3, 5    |

**Historical target price and rating changes for S&T AG in the last 12 months**

**Price and Rating History  
S&T AG as of 20/01/16**

**Initiation coverage**  
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|             |         |          |
|-------------|---------|----------|
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