

<b>Hold</b>  <b>EUR 16.00</b> (EUR 15.00)  Price <b>EUR 15.45</b> <b>Upside 3.6 %</b>	<b>Value Indicators:</b> EUR DCF: 16.00 FCF-Value Potential 2019e: 13.00	<b>Share data:</b> Bloomberg: SANT GR Reuters: SANT1.DE ISIN: AT0000A0E9W5	<b>Description:</b> Focused on industrial IoT and IT- Services mostly in Central and Eastern Europe
	<b>Market Snapshot:</b> EUR m Market cap: 910.4 No. of shares (m): 58.9 EV: 930.5 Freefloat MC: 694.6 Ø Trad. Vol. (30d): 5.71 m	<b>Shareholders:</b> Freefloat 76.3 % Niederhauser (CEO) 2.6 % Ennoconn 23.7 % JP Morgan 4.0 % Allianz Global 3.8 %	<b>Risk Profile (WRe):</b> 2017e Beta: 1.3 Price / Book: 3.8 x Equity Ratio: 39 %

## Strong EBITDA; PT increased to EUR 16; Remains Hold

Stated Figures Q3/2017:										Comment on Figures:	
FY End: 31.12. in EUR m	Q3 17	Q3 17e	Q3 16	yoy	9M 17	9M 17e	9M 16	yoy			
Sales	205.9	213.6	105.0	96 %	587.3	595.0	301.3	95 %			Previous year's Q3 results not comparable
EBITDA	15.8	13.4	6.3	151 %	43.0	40.6	19.4	122 %			Sales slightly below expectations but EBITDA exceeds forecast, both related to IoT segment
Margin	7.7 %	6.3 %	6.0 %		7.3 %	6.8 %	6.4 %				Low free cash flow (EUR -24m after 9M) owing to unfavourable working capital development and pay-out for Kontron restructuring

S&T has released Q3 results. While sales remained slightly below expectations, EBITDA was better than expected at EUR >15m.

In the **IoT solutions** business (which includes Kontron's European activities with a focus on industrial customers) **sales remained flat qoq**. S&T benefitted from decreasing material expenses, which led to a high quarterly EBITDA margin of 13% but this is considered to be a positive outlier. Nevertheless, the solid profitability reflects S&T's relatively successful integration of Kontron. We expect S&T to achieve a significant qoq sales increase in the traditionally strongest quarter, Q4.

In the **IT services business** (German speaking + Eastern European countries), sales increased strongly by 15% yoy after nine months (22% in Q3), following a relatively weak development with declining sales in 2016. The EBITDA margin of 3.4% after nine months declined slightly, compared with 3.8% in the same period of the previous year. The **embedded systems business** (which includes Kontron's US centric activities, mostly avionics, defence + communications) achieved slight sales growth qoq and maintained a high EBITDA margin of ~10% (a decrease in comparison to the unusually high Q4 margin of 14% was expected).

**S&T raised its FY EBITDA target to EUR 60m**, exceeding WR + consensus expectations of ~EUR 55m (former guidance: EUR 50m). We assume that S&T will reach an EBITDA margin of ~7% in Q4 (10-11% in IoT; 9-10% in embedded; 2.5-3% in IT services). This should lead to an EBITDA of ~ EUR 63m in the FY. We now assume that FY sales should come close to the lower end of the guidance (EUR 860-890m).

The **PT is being raised to EUR 16 on the back of higher profitability assumptions**. The **Hold rating** remains unchanged for valuation reasons. According to S&T, the **company is considering a capital increase of up to 10%**. The cash would be used (WRe) for the purchase of additional S&T Deutschland/Kontron shares, the repayment of the bond (EUR 15m) due in 2018, and payments for past (was EUR 16m as of Dec. 2016) and future acquisitions.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -		
Sales	871.4	-0.9 %	963.8	-1.3 %	1,041.1	-1.5 %		Slight reduction in sales expectations, as revenues are expected to be at the lower end of the 2017 guidance
EBITDA	55.2	13.4 %	71.1	7.8 %	82.0	7.2 %		Increase in EBITDA estimates on better than expected profitability
								Low FCF in 2017 due to pay-out for Kontron restructuring

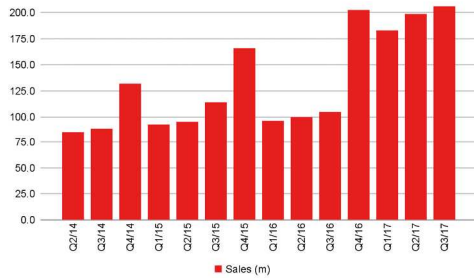


<b>Rel. Performance vs TecDAX:</b>	
1 month:	-15.5 %
6 months:	11.9 %
Year to date:	43.1 %
Trailing 12 months:	31.5 %

### Company events:

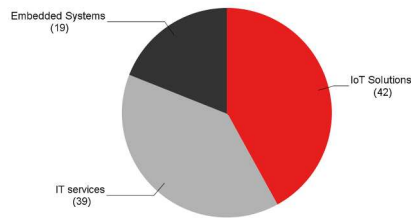
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	26.7 %	337.9	385.5	468.2	503.7	863.4	951.7	1,025.1
Change Sales yoy		-0.5 %	14.1 %	21.4 %	7.6 %	71.4 %	10.2 %	7.7 %
Gross profit margin		33.2 %	33.3 %	34.5 %	34.1 %	38.0 %	38.6 %	38.7 %
EBITDA	36.7 %	20.1	22.9	28.4	34.4	62.6	76.6	87.9
Margin		5.9 %	5.9 %	6.1 %	6.8 %	7.3 %	8.1 %	8.6 %
EBIT	38.7 %	14.3	16.6	20.6	24.1	36.7	53.3	64.3
Margin		4.2 %	4.3 %	4.4 %	4.8 %	4.3 %	5.6 %	6.3 %
Net income	50.4 %	11.7	13.0	15.8	14.6	23.3	40.0	49.6
EPS	36.5 %	0.30	0.32	0.36	0.33	0.45	0.68	0.84
EPS adj.	36.5 %	0.30	0.32	0.36	0.33	0.45	0.68	0.84
DPS	17.0 %	0.06	0.07	0.08	0.10	0.12	0.14	0.16
Dividend Yield		2.5 %	2.4 %	1.8 %	1.3 %	0.8 %	0.9 %	1.0 %
FCFPS		0.16	0.38	0.55	1.09	0.00	0.47	0.67
FCF / Market cap		6.5 %	13.3 %	12.3 %	14.5 %	0.0 %	3.1 %	4.3 %
EV / Sales		0.3 x	0.3 x	0.4 x	0.6 x	1.1 x	1.0 x	0.9 x
EV / EBITDA		5.3 x	5.3 x	6.6 x	9.1 x	14.9 x	11.9 x	10.1 x
EV / EBIT		7.4 x	7.3 x	9.1 x	12.9 x	25.3 x	17.1 x	13.8 x
P / E		8.0 x	8.9 x	12.4 x	22.9 x	34.3 x	22.7 x	18.4 x
P / E adj.		8.0 x	8.9 x	12.4 x	22.9 x	34.3 x	22.7 x	18.4 x
FCF Potential Yield		15.4 %	15.0 %	12.4 %	9.6 %	4.2 %	5.4 %	6.5 %
Net Debt		12.2	3.8	-6.9	-20.3	-4.9	-22.6	-50.8
ROCE (NOPAT)		17.1 %	17.8 %	20.9 %	15.5 %	13.8 %	17.8 %	20.2 %
Guidance:		2017: Sales EUR 860 - 890m, EBITDA > EUR 60m						

**Sales development**  
in EUR m



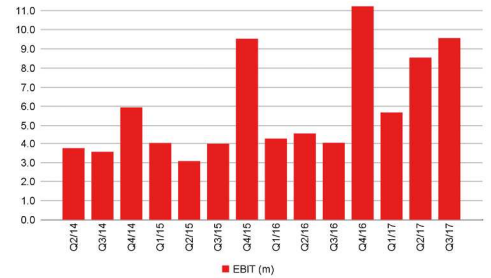
Source: Warburg Research

**Sales by segments**  
2017e



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

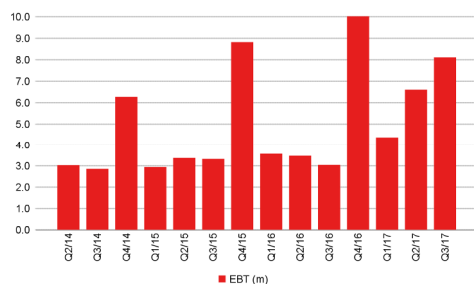
**Company Background**

- The S&T AG is a supplier of IT services with a focus on Eastern Europe and Germany, Austria, Switzerland
- In recent years, S&T was refocused on soft- and hardware solutions aiming at the IoT-market
- The acquisition of Kontron strengthens the embedded hardware competence and provides access to industrial, medical or communication customers

**Competitive Quality**

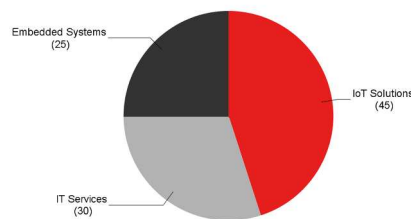
- The combination of S&T's software- and security-competence with Kontron's hardware expertise adds cross-selling-opportunities in the growing IoT-market, especially as security becomes an increasingly relevant feature
- Kontron's #2 positioning in the embedded computer area secures access to leading customers and provides the foundation for one of the strongest R&D pools in the embedded market in combination with S&T's software expertise
- The cooperation with Foxconn provides access to low cost production capabilities and can provide the foundation for additional future business areas (e.g. embedded server)
- About one-third of S&T's employees are specialised development engineers with a high level of expertise in the area of IoT niche products and embedded systems.
- S&T has been present in Eastern Europe for decades. Generally, the competitive pressure is lower in this region than in the more developed countries.

**EBT development**  
in EUR m



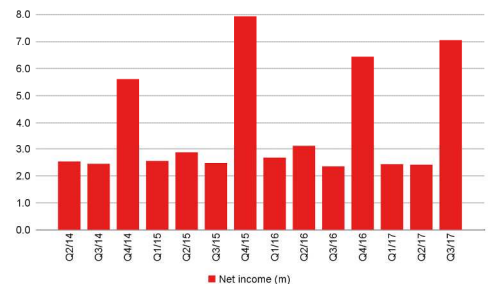
Source: Warburg Research

**EBITDA by segments**  
2017



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	863.4	951.7	1,025.1	1,096.8	1,173.6	1,244.0	1,318.7	1,384.6	1,453.8	1,512.0	1,572.5	1,619.6	1,652.0	
Sales change	71.4 %	10.2 %	7.7 %	7.0 %	7.0 %	6.0 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT	36.7	53.3	64.3	69.1	76.3	83.4	92.3	103.8	109.0	113.4	117.9	121.5	123.9	
EBIT-margin	4.3 %	5.6 %	6.3 %	6.3 %	6.5 %	6.7 %	7.0 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	11.0 %	13.0 %	13.0 %	17.9 %	17.9 %	18.0 %	25.5 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
NOPAT	32.7	46.4	56.0	56.7	62.6	68.4	68.7	76.8	80.7	83.9	87.3	89.9	91.7	
Depreciation	25.9	23.3	23.6	19.7	21.1	22.4	23.7	24.9	26.2	27.2	28.3	29.2	29.7	
in % of Sales	3.0 %	2.5 %	2.3 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	12.2	16.0	14.2	12.8	11.5	10.6	11.2	9.9	10.4	8.7	9.1	7.1	4.9	
- Capex	22.0	22.0	22.0	21.9	23.5	24.9	26.4	27.7	29.1	30.2	31.4	32.4	31.4	
Capex in % of Sales	2.5 %	2.3 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.9 %	
Other	5.5	2.5	2.5	2.7	2.9	3.0	3.2	3.4	3.5	3.7	3.8	4.0	4.0	
Free Cash Flow (WACC Model)	18.9	29.2	40.8	39.1	45.9	52.3	51.7	60.8	63.9	68.5	71.2	75.6	81.1	83
PV of FCF	19.0	27.2	35.2	31.2	33.9	35.8	32.7	35.7	34.7	34.4	33.1	32.6	32.3	548
share of PVs	8.43 %			34.84 %										56.72 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	11.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.0 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.60
		Others	1.25
<b>WACC</b>	<b>8.02 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2029e	418		
Terminal Value	548		
Financial liabilities	94		
Pension liabilities	12		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	89	No. of shares (m)	58.9
<b>Equity Value</b>	<b>944</b>	<b>Value per share (EUR)</b>	<b>16.03</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.50	9.0 %	12.80	13.01	13.24	13.48	13.75	14.03	14.34	1.50	9.0 %	9.84	11.06	12.27	13.48	14.70	15.91	17.12
1.40	8.5 %	13.82	14.08	14.36	14.66	14.98	15.33	15.71	1.40	8.5 %	10.74	12.05	13.35	14.66	15.96	17.26	18.57
1.35	8.3 %	14.39	14.67	14.98	15.31	15.67	16.06	16.49	1.35	8.3 %	11.25	12.60	13.96	15.31	16.67	18.02	19.38
1.30	8.0 %	15.00	15.31	15.66	16.03	16.43	16.87	17.35	1.30	8.0 %	11.80	13.21	14.62	16.03	17.44	18.84	20.25
1.25	7.8 %	15.66	16.01	16.39	16.80	17.25	17.75	18.29	1.25	7.8 %	12.40	13.86	15.33	16.80	18.27	19.74	21.21
1.20	7.5 %	16.37	16.76	17.19	17.65	18.16	18.72	19.33	1.20	7.5 %	13.05	14.58	16.12	17.65	19.18	20.72	22.25
1.10	7.0 %	17.99	18.48	19.02	19.61	20.26	20.98	21.79	1.10	7.0 %	14.55	16.24	17.92	19.61	21.29	22.97	24.66

- For the coming years, high single digit growth is expected.
- The turnaround of Kontron and rising software sales should result in increasing margins at group level
- Model reflects payments for restructuring measures and liabilities from past acquisitions (total EUR 35m)
- Existing tax-losses should decrease the tax-rate until 2022

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2013	2014	2015	2016	2017e	2018e	2019e	
Net Income before minorities	11.9	14.0	17.6	20.4	27.8	42.5	52.1	
+ Depreciation + Amortisation	5.8	6.3	7.7	10.3	25.9	23.3	23.6	
- Net Interest Income	-2.2	-1.8	-2.2	-4.0	-5.5	-4.5	-4.5	
- Maintenance Capex	3.6	4.0	4.4	4.8	15.0	15.0	15.0	
+ Other	0.0	0.0	0.0	0.0	-4.7	-6.3	-7.8	
<b>= Free Cash Flow Potential</b>	<b>16.3</b>	<b>18.1</b>	<b>23.2</b>	<b>29.9</b>	<b>39.5</b>	<b>48.9</b>	<b>57.4</b>	
FCF Potential Yield (on market EV)	15.4 %	15.0 %	12.4 %	9.6 %	4.2 %	5.4 %	6.5 %	
WACC	8.02 %	8.02 %	8.02 %	8.02 %	8.02 %	8.02 %	8.02 %	
<b>= Enterprise Value (EV)</b>	<b>106.0</b>	<b>121.0</b>	<b>187.5</b>	<b>311.6</b>	<b>930.5</b>	<b>912.8</b>	<b>884.6</b>	
<b>= Fair Enterprise Value</b>	<b>203.3</b>	<b>225.8</b>	<b>288.6</b>	<b>372.4</b>	<b>492.5</b>	<b>609.8</b>	<b>714.7</b>	
- Net Debt (Cash)	-32.0	-32.0	-32.0	-32.0	-16.6	-34.3	-62.4	
- Pension Liabilities	11.6	11.6	11.6	11.6	11.6	11.6	11.6	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	25.0	25.0	25.0	
+ Market value of investments	0.0	0.0	0.0	0.0	22.0	25.0	22.0	
<b>= Fair Market Capitalisation</b>	<b>223.6</b>	<b>246.2</b>	<b>309.0</b>	<b>392.7</b>	<b>494.4</b>	<b>632.4</b>	<b>762.6</b>	
Aktienanzahl (Mio.)	39.2	41.0	43.5	44.0	51.4	58.9	58.9	
<b>= Fair value per share (EUR)</b>	<b>5.70</b>	<b>6.01</b>	<b>7.10</b>	<b>8.93</b>	<b>9.61</b>	<b>10.73</b>	<b>12.94</b>	
premium (-) / discount (+) in %					-37.8 %	-30.5 %	-16.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.02 %	2.86	3.13	3.91	4.94	6.12	7.92	9.64
	10.02 %	3.11	3.41	4.27	5.40	6.72	8.67	10.52
	9.02 %	3.41	3.75	4.70	5.96	7.46	9.59	11.60
WACC	<b>8.02 %</b>	<b>3.80</b>	<b>4.18</b>	<b>5.24</b>	<b>6.66</b>	<b>8.39</b>	<b>10.73</b>	<b>12.94</b>
	7.02 %	4.29	4.72	5.94	7.56	9.58	12.21	14.67
	6.02 %	4.94	5.45	6.87	8.76	11.16	14.17	16.97
	5.02 %	5.86	6.47	8.17	10.44	13.38	16.91	20.18

- The net income is being adjusted for the normalised tax rate (26%)
- The PV of existing tax losses (EUR 22m) is being included as an asset
- Maintenance CAPEX include capitalised development expenses
- The value indication increases along with the positive margin development

Valuation	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.4 x	1.3 x	1.9 x	2.2 x	3.8 x	3.3 x	2.9 x
Book value per share ex intangibles	0.62	0.72	0.61	-0.60	0.99	1.61	2.38
EV / Sales	0.3 x	0.3 x	0.4 x	0.6 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	5.3 x	5.3 x	6.6 x	9.1 x	14.9 x	11.9 x	10.1 x
EV / EBIT	7.4 x	7.3 x	9.1 x	12.9 x	25.3 x	17.1 x	13.8 x
EV / EBIT adj.*	7.4 x	7.3 x	9.1 x	12.9 x	21.4 x	15.8 x	12.8 x
P / FCF	15.4 x	7.5 x	8.1 x	6.9 x	n.a.	32.8 x	23.1 x
P / E	8.0 x	8.9 x	12.4 x	22.9 x	34.3 x	22.7 x	18.4 x
P / E adj.*	8.0 x	8.9 x	12.4 x	22.9 x	34.3 x	22.7 x	18.4 x
Dividend Yield	2.5 %	2.4 %	1.8 %	1.3 %	0.8 %	0.9 %	1.0 %
FCF Potential Yield (on market EV)	15.4 %	15.0 %	12.4 %	9.6 %	4.2 %	5.4 %	6.5 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
<b>Sales</b>	<b>337.9</b>	<b>385.5</b>	<b>468.2</b>	<b>503.7</b>	<b>863.4</b>	<b>951.7</b>	<b>1,025.1</b>
Change Sales yoy	-0.5 %	14.1 %	21.4 %	7.6 %	71.4 %	10.2 %	7.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.9	1.2	2.7	2.8	12.0	10.0	10.0
<b>Total Sales</b>	<b>338.8</b>	<b>386.8</b>	<b>470.9</b>	<b>506.5</b>	<b>875.4</b>	<b>961.7</b>	<b>1,035.1</b>
Material expenses	226.7	258.3	309.3	334.8	547.5	594.8	638.6
<b>Gross profit</b>	<b>112.1</b>	<b>128.4</b>	<b>161.6</b>	<b>171.7</b>	<b>327.9</b>	<b>366.9</b>	<b>396.5</b>
<i>Gross profit margin</i>	<i>33.2 %</i>	<i>33.3 %</i>	<i>34.5 %</i>	<i>34.1 %</i>	<i>38.0 %</i>	<i>38.6 %</i>	<i>38.7 %</i>
Personnel expenses	66.2	72.4	89.5	93.5	176.3	194.1	207.1
Other operating income	6.7	5.0	6.3	6.1	6.0	6.2	7.2
Other operating expenses	32.5	38.2	50.0	50.0	95.0	102.3	108.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>20.1</b>	<b>22.9</b>	<b>28.4</b>	<b>34.4</b>	<b>62.6</b>	<b>76.6</b>	<b>87.9</b>
<i>Margin</i>	<i>5.9 %</i>	<i>5.9 %</i>	<i>6.1 %</i>	<i>6.8 %</i>	<i>7.3 %</i>	<i>8.1 %</i>	<i>8.6 %</i>
Depreciation of fixed assets	2.9	3.1	2.8	3.5	6.9	7.1	7.2
<b>EBITA</b>	<b>17.2</b>	<b>19.7</b>	<b>25.6</b>	<b>30.9</b>	<b>55.7</b>	<b>69.5</b>	<b>80.7</b>
Amortisation of intangible assets	2.9	3.1	4.9	6.7	19.0	16.2	16.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>14.3</b>	<b>16.6</b>	<b>20.6</b>	<b>24.1</b>	<b>36.7</b>	<b>53.3</b>	<b>64.3</b>
<i>Margin</i>	<i>4.2 %</i>	<i>4.3 %</i>	<i>4.4 %</i>	<i>4.8 %</i>	<i>4.3 %</i>	<i>5.6 %</i>	<i>6.3 %</i>
<b>EBIT adj.</b>	<b>14.3</b>	<b>16.6</b>	<b>20.6</b>	<b>24.1</b>	<b>43.5</b>	<b>57.9</b>	<b>68.9</b>
Interest income	0.5	1.6	0.3	0.3	0.5	0.5	0.5
Interest expenses	2.7	3.2	3.0	4.4	6.0	5.0	5.0
Other financial income (loss)	0.0	-0.3	0.5	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>12.1</b>	<b>14.8</b>	<b>18.4</b>	<b>20.1</b>	<b>31.2</b>	<b>48.8</b>	<b>59.8</b>
<i>Margin</i>	<i>3.6 %</i>	<i>3.8 %</i>	<i>3.9 %</i>	<i>4.0 %</i>	<i>3.6 %</i>	<i>5.1 %</i>	<i>5.8 %</i>
Total taxes	0.1	0.8	0.8	-0.3	3.4	6.3	7.8
<b>Net income from continuing operations</b>	<b>11.9</b>	<b>14.0</b>	<b>17.6</b>	<b>20.4</b>	<b>27.8</b>	<b>42.5</b>	<b>52.1</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 before minorities</b>	<b>11.9</b>	<b>14.0</b>	<b>17.6</b>	<b>20.4</b>	<b>27.8</b>	<b>42.5</b>	<b>52.1</b>
Minority interest	0.2	1.0	1.8	5.8	4.5	2.5	2.5
<b>Net income</b>	<b>11.7</b>	<b>13.0</b>	<b>15.8</b>	<b>14.6</b>	<b>23.3</b>	<b>40.0</b>	<b>49.6</b>
<i>Margin</i>	<i>3.5 %</i>	<i>3.4 %</i>	<i>3.4 %</i>	<i>2.9 %</i>	<i>2.7 %</i>	<i>4.2 %</i>	<i>4.8 %</i>
Number of shares, average	39.2	41.0	43.5	44.0	51.4	58.9	58.9
<b>EPS</b>	<b>0.30</b>	<b>0.32</b>	<b>0.36</b>	<b>0.33</b>	<b>0.45</b>	<b>0.68</b>	<b>0.84</b>
EPS adj.	0.30	0.32	0.36	0.33	0.45	0.68	0.84

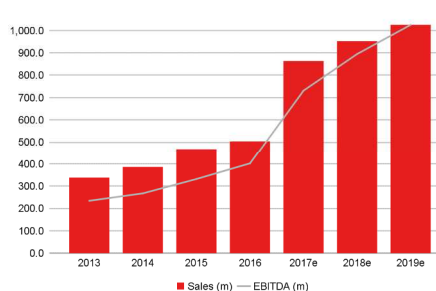
\*Adjustments made for:

**Guidance: 2017: Sales EUR 860 - 890m, EBITDA > EUR 60m**
**Financial Ratios**

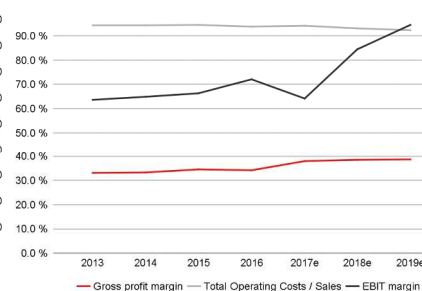
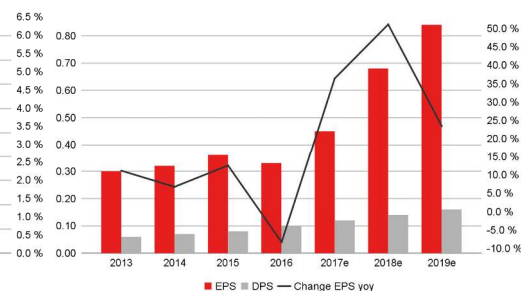
	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	94.3 %	94.4 %	94.5 %	93.7 %	94.1 %	93.0 %	92.4 %
Operating Leverage	-61.1 x	1.2 x	1.1 x	2.2 x	0.7 x	4.4 x	2.7 x
EBITDA / Interest expenses	7.4 x	7.2 x	9.5 x	7.9 x	10.4 x	15.3 x	17.6 x
Tax rate (EBT)	1.1 %	5.2 %	4.3 %	-1.6 %	11.0 %	13.0 %	13.0 %
Dividend Payout Ratio	19.7 %	20.5 %	19.7 %	21.5 %	22.2 %	19.4 %	18.1 %
Sales per Employee	215,246	173,748	195,078	215,250	351,402	368,889	378,420

**Sales, EBITDA**

in EUR m


**Operating Performance**

in %


**Performance per Share**


Source: Warburg Research

Source: Warburg Research

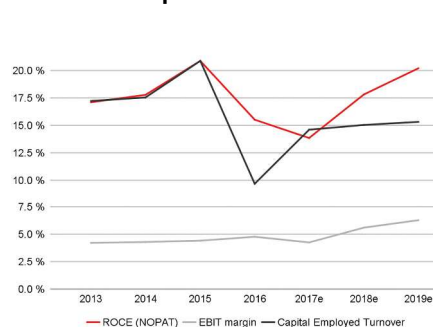
Source: Warburg Research

**Consolidated balance sheet**

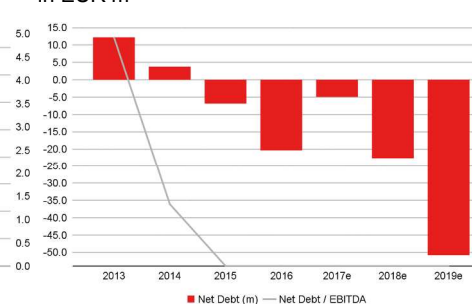
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
<b>Assets</b>							
Goodwill and other intangible assets	44.8	57.1	72.8	183.2	179.2	178.0	176.6
thereof other intangible assets	44.8	57.1	72.8	183.2	179.2	178.0	176.6
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.0	11.4	15.2	27.5	27.6	27.5	27.3
Financial assets	2.8	2.5	3.1	12.1	12.1	12.1	12.1
Other long-term assets	0.0	1.3	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>56.5</b>	<b>72.3</b>	<b>91.0</b>	<b>222.8</b>	<b>218.9</b>	<b>217.6</b>	<b>216.0</b>
Inventories	22.7	30.0	28.7	84.9	95.9	105.7	113.9
Accounts receivable	71.6	95.7	86.4	168.6	170.3	187.7	202.2
Liquid assets	42.9	39.5	60.3	125.6	110.2	127.9	156.1
Other short-term assets	26.3	35.6	52.6	66.9	66.9	66.9	66.9
<b>Current assets</b>	<b>163.6</b>	<b>200.8</b>	<b>228.0</b>	<b>445.9</b>	<b>443.2</b>	<b>488.1</b>	<b>539.0</b>
<b>Total Assets</b>	<b>220.1</b>	<b>273.1</b>	<b>319.1</b>	<b>668.7</b>	<b>662.1</b>	<b>705.7</b>	<b>755.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	39.3	43.3	43.8	48.9	58.9	58.9	58.9
Capital reserve	2.6	8.2	8.1	44.9	44.9	44.9	44.9
Retained earnings	27.7	38.3	51.0	61.9	80.3	113.2	154.5
Other equity components	-0.5	-2.9	-3.1	-1.8	53.2	55.7	58.2
Shareholders' equity	69.2	86.9	99.8	154.0	237.4	272.8	316.6
Minority interest	2.1	2.8	2.4	87.0	19.0	19.0	19.0
<b>Total equity</b>	<b>71.2</b>	<b>89.7</b>	<b>102.2</b>	<b>241.1</b>	<b>256.4</b>	<b>291.8</b>	<b>335.6</b>
Provisions	6.8	6.9	8.4	50.7	31.2	31.2	31.2
thereof provisions for pensions and similar obligations	2.9	2.3	2.5	11.6	11.6	11.6	11.6
Financial liabilities (total)	52.3	41.0	51.0	93.6	93.6	93.6	93.6
thereof short-term financial liabilities	28.4	14.8	22.9	19.5	19.5	19.5	19.5
Accounts payable	46.6	74.2	70.1	134.3	134.8	146.0	154.5
Other liabilities	43.2	61.4	87.3	149.1	146.1	143.1	140.1
<b>Liabilities</b>	<b>148.9</b>	<b>183.3</b>	<b>216.8</b>	<b>427.7</b>	<b>405.7</b>	<b>413.9</b>	<b>419.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>220.1</b>	<b>273.1</b>	<b>319.1</b>	<b>668.7</b>	<b>662.1</b>	<b>705.7</b>	<b>755.0</b>

**Financial Ratios**

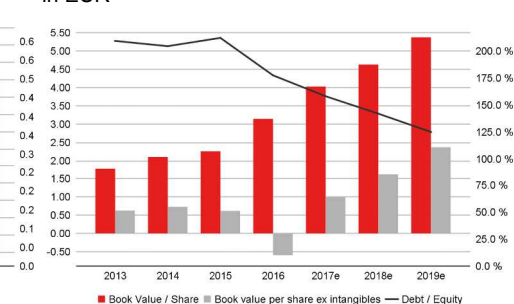
	2013	2014	2015	2016	2017e	2018e	2019e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.0 x	6.1 x	8.5 x	3.7 x	5.8 x	5.8 x	5.7 x
Capital Employed Turnover	4.0 x	4.1 x	4.9 x	2.3 x	3.4 x	3.5 x	3.6 x
ROA	20.8 %	18.0 %	17.4 %	6.5 %	10.6 %	18.4 %	22.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.1 %	17.8 %	20.9 %	15.5 %	13.8 %	17.8 %	20.2 %
ROE	17.9 %	16.6 %	17.0 %	11.5 %	11.9 %	15.7 %	16.8 %
Adj. ROE	17.9 %	16.6 %	17.0 %	11.5 %	11.9 %	15.7 %	16.8 %
<b>Balance sheet quality</b>							
Net Debt	12.2	3.8	-6.9	-20.3	-4.9	-22.6	-50.8
Net Financial Debt	9.3	1.5	-9.4	-32.0	-16.6	-34.3	-62.4
Net Gearing	17.2 %	4.2 %	-6.7 %	-8.4 %	-1.9 %	-7.8 %	-15.1 %
Net Fin. Debt / EBITDA	46.5 %	6.4 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.8	2.1	2.3	3.1	4.0	4.6	5.4
Book value per share ex intangibles	0.6	0.7	0.6	-0.6	1.0	1.6	2.4

**ROCE Development**


Source: Warburg Research

**Net debt in EUR m**


Source: Warburg Research

**Book Value per Share in EUR**


Source: Warburg Research

**Consolidated cash flow statement**

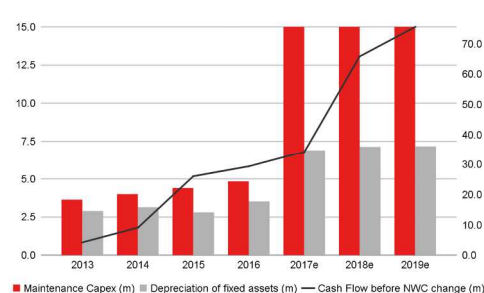
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	11.9	14.0	17.6	20.4	27.8	42.5	52.1
Depreciation of fixed assets	2.9	3.1	2.8	3.5	6.9	7.1	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.9	3.1	4.9	6.7	19.0	16.2	16.4
Increase/decrease in long-term provisions	-4.1	-2.2	-2.2	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-9.5	-9.0	2.9	-1.4	-19.5	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>4.2</b>	<b>9.2</b>	<b>26.0</b>	<b>29.3</b>	<b>34.2</b>	<b>65.8</b>	<b>75.6</b>
Increase / decrease in inventory	1.5	-1.9	1.4	9.3	-11.0	-9.8	-8.2
Increase / decrease in accounts receivable	12.1	-7.2	13.4	-1.5	-1.7	-17.4	-14.5
Increase / decrease in accounts payable	-6.8	20.6	-8.8	20.3	0.5	11.2	8.5
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 (total)	6.9	11.5	6.0	28.2	-12.2	-16.0	-14.2
<b>Net cash provided by operating activities [1]</b>	<b>11.1</b>	<b>20.6</b>	<b>32.0</b>	<b>57.5</b>	<b>22.0</b>	<b>49.8</b>	<b>61.4</b>
Investments in intangible assets	-2.0	-2.0	-4.0	-6.0	-15.0	-15.0	-15.0
Investments in property, plant and equipment	-3.0	-3.0	-4.0	-3.5	-7.0	-7.0	-7.0
Payments for acquisitions	0.0	0.0	0.0	59.2	-6.5	-3.0	-3.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	-12.6	-10.8	3.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.0</b>	<b>-17.6</b>	<b>-18.8</b>	<b>53.1</b>	<b>-28.5</b>	<b>-25.0</b>	<b>-25.0</b>
Change in financial liabilities	1.9	3.1	6.1	39.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	-2.9	-3.5	-4.9	-7.1	-8.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.1	10.5	0.0	44.0	0.0	0.0	0.0
Other	-3.4	-9.2	-6.9	-4.3	-4.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-1.6</b>	<b>4.4</b>	<b>-3.6</b>	<b>75.9</b>	<b>-8.9</b>	<b>-7.1</b>	<b>-8.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>4.5</b>	<b>7.4</b>	<b>9.6</b>	<b>186.5</b>	<b>-15.4</b>	<b>17.7</b>	<b>28.2</b>
Effects of exchange-rate changes on cash	-0.5	-1.1	0.5	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>34.0</b>	<b>49.3</b>	<b>49.5</b>	<b>246.8</b>	<b>110.2</b>	<b>127.9</b>	<b>156.1</b>

**Financial Ratios**

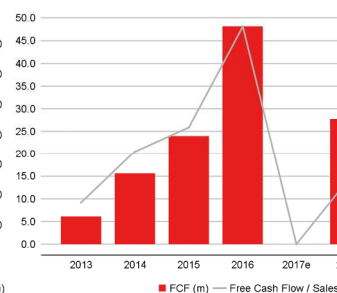
	2013	2014	2015	2016	2017e	2018e	2019e
<b>Cash Flow</b>							
FCF	6.1	15.6	24.0	48.2	0.0	27.8	39.4
Free Cash Flow / Sales	1.8 %	4.0 %	5.1 %	9.5 %	0.0 %	2.9 %	3.8 %
Free Cash Flow Potential	16.3	18.1	23.2	29.9	39.5	48.9	57.4
Free Cash Flow / Net Profit	51.9 %	120.2 %	151.5 %	329.0 %	0.0 %	69.5 %	79.6 %
Interest Received / Avg. Cash	1.4 %	3.9 %	0.7 %	0.4 %	0.4 %	0.4 %	0.4 %
Interest Paid / Avg. Debt	5.6 %	6.8 %	6.5 %	6.0 %	6.4 %	5.3 %	5.3 %
<b>Management of Funds</b>							
Investment ratio	1.5 %	1.3 %	1.7 %	1.9 %	2.5 %	2.3 %	2.1 %
Maint. Capex / Sales	1.1 %	1.0 %	0.9 %	1.0 %	1.7 %	1.6 %	1.5 %
Capex / Dep	86.5 %	79.7 %	103.5 %	92.4 %	84.9 %	94.4 %	93.3 %
Avg. Working Capital / Sales	14.7 %	12.9 %	9.7 %	14.8 %	13.4 %	13.6 %	14.1 %
Trade Debtors / Trade Creditors	153.8 %	129.0 %	123.3 %	125.5 %	126.3 %	128.6 %	130.9 %
Inventory Turnover	10.0 x	8.6 x	10.8 x	3.9 x	5.7 x	5.6 x	5.6 x
Receivables collection period (days)	77	91	67	122	72	72	72
Payables payment period (days)	75	105	83	146	90	90	88
Cash conversion cycle (Days)	-31	-52	-49	-34	-20	-18	-16

**CAPEX and Cash Flow**

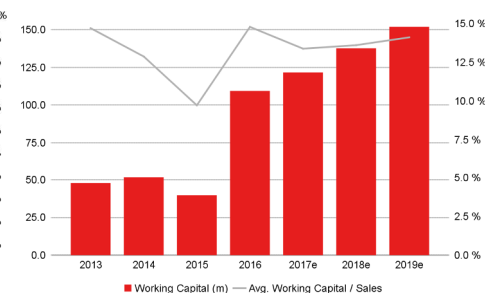
in EUR m



Source: Warburg Research

**Free Cash Flow Generation**


Source: Warburg Research

**Working Capital**


Source: Warburg Research



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- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
S&T AG	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/AT0000A0E9W5.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/AT0000A0E9W5.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	106	52
Hold	89	44
Sell	8	4
Rating suspended	0	0
<b>Total</b>	<b>203</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	32	78
Hold	8	20
Sell	1	2
Rating suspended	0	0
<b>Total</b>	<b>41</b>	<b>100</b>

**PRICE AND RATING HISTORY S&T AG AS OF 14.11.2017**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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