

BENU Ceska Republika

Financial Performance in 2018

BENU Ceska Republika announced a net profit of CZK 187 mil in 2018, up 23.9% when compared to the last year. Sales increased 24.1% yoy to CZK 5,207 mil, EBITDA rose 23.9% to CZK 327 mil and net margin amounted to 3.59%. In the last three years, the Company grew its revenues by 11.5% a year, and produced an average return on capital of 28.4% and return on equity of 29.4%.

- ✓ Sales increased 24.1% yoy to CZK 5,207 mil in 2018. That's compared to average growth of 11.5% in the last three years and 53.9% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 327 mil and grew 23.9% when compared to last year. EBITDA margin reached 6.28%, down 0.029%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -4.51% at the end of 2018. When compared to EBITDA, net debt fell to -0.081x at the end of 2018.
- ✓ BENU Ceska Republika netted CZK 187 mil to its shareholders in the last year, up 33.7% when compared to the average seen in the last five years. The company produced a return on capital of 31.2% and return on equity of 32.8% in the last year. Since 2013, BENU Ceska Republika's average ROCE amounted to 25.5% and ROE 26.5%.
- ✓ When compared to selected peers, BENU Ceska Republika has grown 10.0 pp faster in sales in the last five years. It was also 20.7 pp more profitable in terms of ROCE, and achieved 1.02 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 116 pp lower net debt to equity at the end of 2018 when compared to its peers (-4.51% at BENU Ceska Republika vs. 111% of its peers).

Sector:	Retail & Wholesale
Country:	Czech Republic
Employees:	921
Gross Debt:	CZK 33.4 mil
Net Debt:	CZK -26.6 mil
5-year Sales Growth:	13.9%
5-year EBITDA Growth:	11.0%
5-year Net Profit Growth:	9.82%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	5,207	327	187	6.28	31.2	-0.081	-4.51
2017	4,195	264	151	6.30	26.1	-0.265	-12.7
2016	4,195	264	151	6.30	28.1	-0.428	-20.5
2015	3,756	231	117	6.14	23.2	-0.360	-16.0
2014	2,869	181	94.1	6.31	18.8	-0.991	-37.8

Source: Company Data, Helgi Analytics



1 Company Overview

BENU Ceska Republika is a Czech Republic-based chain of pharmacies. The Company operated 240 brick and mortar pharmacies in 2019 and online e-shop. Benu is a part of PHOENIX Group, which is involved in wholesale pharmaceutical business in 27 European countries.

BENU Ceska Republika has been growing its sales by 13.9% a year on average in the last 5 years. EBITDA has grown on average by 11% a year during that time to total of CZK 327 mil in 2018, or 6.28% of sales. That's compared to 6.27% average margin seen in last five years.

The company netted CZK 187 mil in 2018 implying ROE of 32.8% and ROCE of 31.2%. Again, the average figures were 26.5% and 25.5%, respectively when looking at the previous 5 years.

BENU Ceska Republika's net debt amounted to CZK -26.6 mil at the end of 2018, or -4.51% of equity. When compared to EBITDA, net debt was -0.081x, up when compared to average of -0.425x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	2,652	2,790	2,713	2,869	3,756	4,195	4,195	5,207
EBITDA	CZK mil	153	183	194	181	231	264	264	327
Net Profit	CZK mil	82.3	104	117	94.1	117	151	151	187
Total Assets	CZK mil	794	780	913	1,061	1,244	1,362	1,362	1,587
Working Capital	CZK mil	0.390	111	82.8	110	140	201	201	245
Net Debt	CZK mil	-118	-35.4	-206	-180	-83.1	-113	-69.9	-26.6
Equity	CZK mil	290	320	436	474	521	552	552	591

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	32.4	34.1	31.0	20.7	23.5	28.2	27.4	32.8
ROCE	%	24.6	28.4	26.5	18.8	23.2	28.1	26.1	31.2
EBITDA Margin	%	5.76	6.55	7.14	6.31	6.14	6.30	6.30	6.28
Net Margin	%	3.10	3.72	4.32	3.28	3.12	3.60	3.60	3.59
Net Debt/EBITDA		-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081
Net Debt/Equity	%	-40.9	-11.1	-47.2	-37.8	-16.0	-20.5	-12.7	-4.51

Source: Company Data, Helgi Analytics



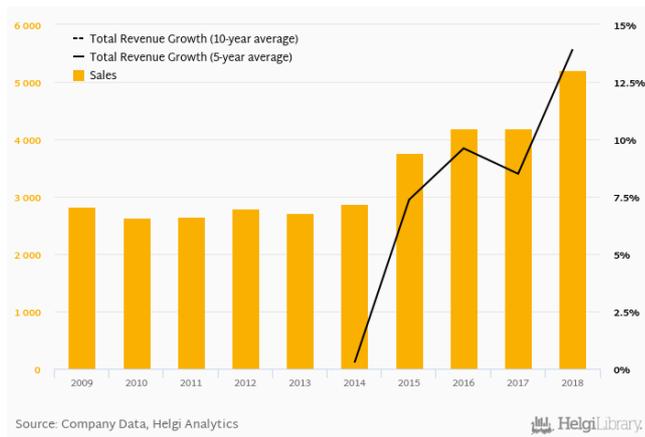
2 Sales, Production & Margins

2.1 Sales & Production

BENU Ceska Republika reached total sales of CZK 5,207 mil in 2018, up 24.1% when compared to the previous year. In the last five years sales have increased by 91.9%, or 13.9% a year.

Sales Momentum

Sales (CZK mil) vs. Revenue Growth (%)



2.2 Margins

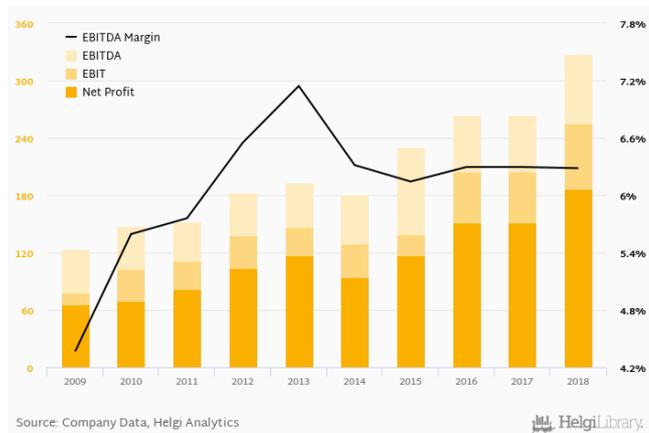
The company made a net profit of CZK 187 mil under revenues of CZK 5,207 mil in 2018, what translates into a net margin of 3.59%.

Between 2009 and 2018, the net margin has reached a high of 4.32% in 2013 and a low of 2.33% in 2009 with an average at 3.33% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 327 mil, up 23.9% yoy. Over the last five years, company's EBITDA has grown 11.0% a year on average.

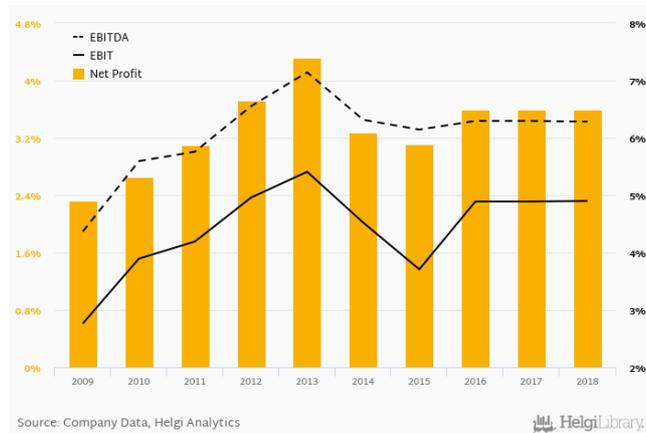
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, BENU Ceska Republika has been operating with 19.0% higher EBITDA margin in 2018 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Internet Mall	Czechia	0.705%	-2.36%	-0.147%	1.16%	-0.637%	-3.69%	-0.533%	-1.18%	-2.73%
dm drogerie markt Czech Republic	Czechia	8.14%	8.64%	8.17%	9.23%	8.91%	9.17%	8.20%	7.32%	...
DATART International	Czechia	2.87%	2.68%	0.552%	1.48%	2.40%	...	...	...	...
Electro World	Czechia	1.37%	1.08%	-0.807%	-3.26%	-3.32%	-4.32%	-1.52%	1.15%	1.64%
CZC.cz	Czechia	0.643%	0.971%	0.994%	1.13%	1.80%	1.10%	0.362%	...	...
T.S.Bohemia	Czechia	2.42%	1.98%	1.71%	3.63%	3.48%	3.95%	3.52%	...	...
Rohlik.cz	Czechia	...	...	...	...	-94.9%	-34.4%	-8.89%	-3.22%	1.90%
Footshop	Czechia	...	...	...	2.73%	-0.112%	7.28%	3.81%	3.67%	2.47%
Lekarna.cz	Czechia	7.69%	5.96%	0.710%	-2.46%	-2.80%	3.25%	1.62%	1.19%	1.84%
BENU Ceska Republika	Czechia	5.59%	5.76%	6.55%	7.14%	6.31%	6.14%	6.30%	6.30%	6.28%
Weighted Average		4.19	3.68	3.00	3.51	2.97	2.17	3.15	3.24	0.491
Median		2.64	2.33	0.852	1.48	0.844	3.25	1.62	1.19	1.87
BENU CESKA REPUBLIKA'S PREMIUM/DISCOUNT TO:										
Weighted Average		33.6%	56.7%	118%	104%	113%	183%	99.7%	94.0%	1,179%
Median		112%	147%	669%	384%	648%	88.9%	288%	427%	236%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

BENU Ceska Republika's total assets reached CZK 1,587 mil at 2018, up 16.5% when compared to the previous year. Current assets amounted to CZK 1,031 mil, or 65.0% of total assets while cash reached CZK 23.3 mil at the end of 2018.

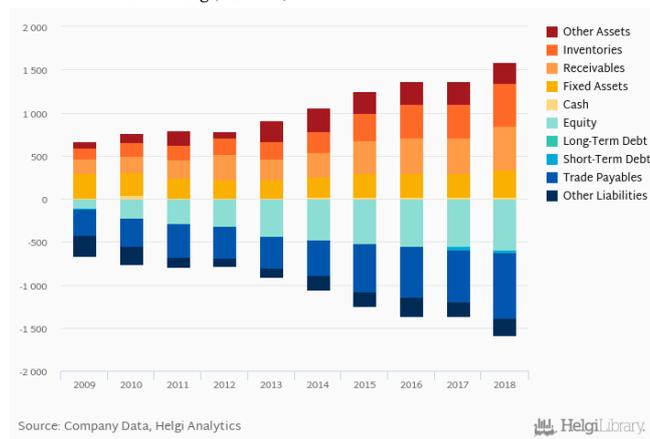
On the other hand, total debt reached CZK 33.4 mil at the end of 2018, or 2.10% of total assets while firm's equity amounted to CZK 591 mil. As a result, net debt reached CZK -26.6 mil in 2018 and accounted for -4.51% of equity.

Historically, between 2009 and 2018, the firm's net debt to equity reached a high of -4.51% in 2018 and a low of -47.2% in 2013.

When compared to EBITDA, net debt amounted to -0.081x at the end of 2018. The ratio reached a high of -0.046x in 2009 and a low of -1.06x in 2013 in the period of 2009 - 2018.

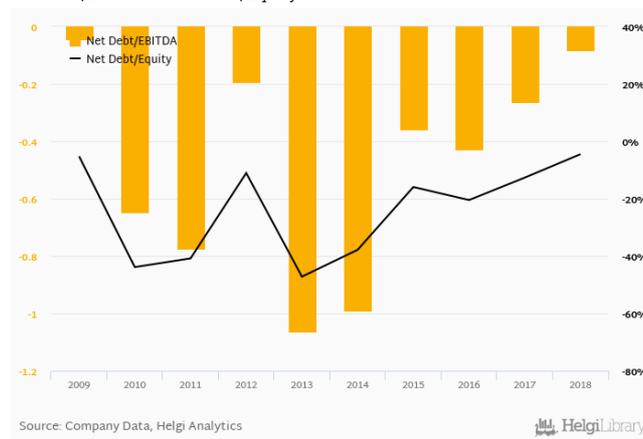
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, BENU Ceska Republika has been operating with 0.347 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Internet Mall	Czechia	5.01	-1.80	-5.51	3.89	-6.30	-3.28	-35.4	-1.07	0.348
dm drogerie markt Czech Republic	Czechia	1.74	1.17	0.802	0.363	-0.085	-0.057	-0.171	-0.320	...
DATART International	Czechia	-0.446	-0.398	-1.11	-0.784	-1.61	...	...	...	...
Electro World	Czechia	-10.5	-12.5	4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668
CZC.cz	Czechia	-7.29	-9.71	-8.65	-5.19	-3.92	-4.25	-2.44	...	...
T.S.Bohemia	Czechia	-0.859	-0.740	-2.45	-2.20	-2.26	-1.59	-1.71	...	...
Rohlik.cz	Czechia	...	...	...	...	-1.29	0.088	0.204	0.212	-1.32
Footshop	Czechia	...	...	...	-4.70	-116	2.70	1.90	3.01	4.09
Lekarna.cz	Czechia	-0.833	-1.45	-1.82	0.312	-0.202	0.115	0.754	4.15	2.69
BENU Ceska Republika	Czechia	-0.649	-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081
Weighted Average		-1.70	-3.41	-0.203	0.298	-2.47	-1.75	-12.4	-0.485	0.266
Median		-0.741	-1.11	-1.47	-0.784	-1.62	-0.360	-0.428	-0.265	0.133

Source: Company Data, Helgi Analytics

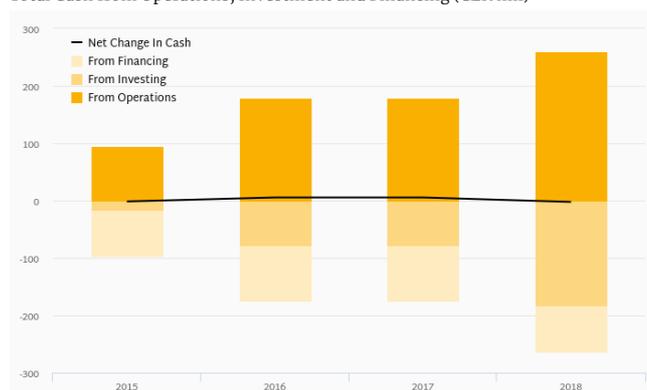
BENU Ceska Republika's operating cash flow reached CZK 261 mil in 2018, up 45% when compared to the previous year. Historically, between 2015 and 2018, the firm's operating cash flow reached a high of CZK 261 mil in 2018 and a low of CZK 95.3 mil in 2015.

BENU Ceska Republika's total investments reached CZK -183 mil and accounted for 3.53% of sales in 2018. This is compared to 2.19% seen on average in the last five years.

Since cash from financing amounted to CZK -79.8 mil, net cash the company generated in 2018 reached CZK 23.3 mil.

Cash Flow

Total Cash from Operations, Investment and Financing (CZK mil)

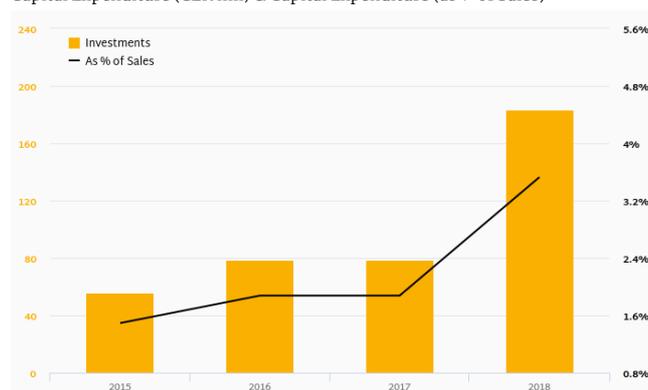


Source: Company Data, Helgi Analytics



How Much Does BENU Ceska Republika Invests?

Capital Expenditure (CZK mil) & Capital Expenditure (as % of Sales)



Source: Company Data, Helgi Analytics

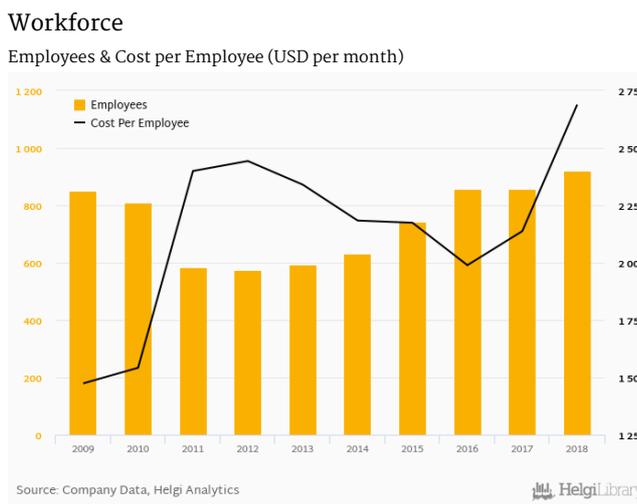




3.2 Workforce

BENU Ceska Republika employed 921 persons in 2018, up up 7.59 when compared to the previous year. Historically, between 2009 and 2018, the firm's workforce hit a high of 921 in 2018 and a low of 575 in 2012.

Average cost reached CZK 58,864 per month per employee, 17.3% more than a year ago.



When compared to selected peers, cost per employee at BENU Ceska Republika was 0.181% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Internet Mall	Czechia	2,317	2,378	2,471	2,428	2,287	1,973	2,025	2,313	2,923
dm drogerie markt Czech Republic	Czechia	1,892	2,106	1,962	2,056	1,931	1,777	1,282	1,460	...
DATART International	Czechia	2,288	2,325	2,133	2,227	2,062	...	...	...	...
Electro World	Czechia	1,747	1,896	1,705	1,567	1,362	1,237	1,316	1,510	1,715
CZC.cz	Czechia	...	...	...	...	1,657	1,577	1,930	...	...
T.S.Bohemia	Czechia	2,718	3,000	3,107	1,535	1,335	1,238	1,229	...	...
Rohlik.cz	Czechia	...	...	...	...	...	669	902	1,945	3,375
Footshop	Czechia	...	...	...	...	...	977	4,535	1,504	1,708
Lekarna.cz	Czechia	2,176	2,199	2,015	2,039	1,923	1,840	1,763	2,059	2,124
BENU Ceska Republika	Czechia	1,542	2,399	2,443	2,340	2,184	2,174	1,989	2,137	2,688
Weighted Average		1,983	2,204	2,133	2,085	1,961	1,781	1,704	1,898	2,693
Median		2,176	2,325	2,133	2,056	1,927	1,577	1,763	1,945	2,406

Source: Company Data, Helgi Analytics



4 Profitability

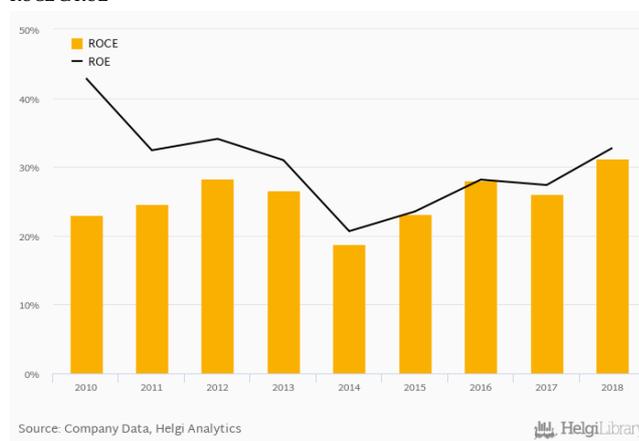
BENU Ceska Republika made a net profit of CZK 187 mil in 2018, up 23.9% when compared to the previous year. Historically, between 2009 and 2018, company's net profit reached a high of CZK 187 mil in 2018 and a low of CZK 65.9 mil in 2009

The profit implies the company generated a return on equity of 32.8% and return on invested capital of 31.2% in 2018. That is compared to 26.5% and 25.5% average seen in the last five years.

Since 2013, net profit of the firm increased by 59.8% or 9.82% a year on average.

Profitability

ROCE & ROE



When compared to its peers, BENU Ceska Republika's profitability is 25.7 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Internet Mall	Czechia	-319%	644%	-88.2%	4.10%	-52.8%	-49.0%	-14.5%	-17.8%	-27.3%
dm drogerie markt Czech Republic	Czechia	11.1%	12.0%	11.7%	15.9%	16.3%	21.2%	18.0%	15.5%	...
DATART International	Czechia	-2.59%	-4.15%	-27.0%	-15.6%	3.35%	...	...	...	...
Electro World	Czechia	-4.26%	0.037%	-11.0%	-61.9%	-63.8%	-68.6%	-26.9%	2.53%	21.4%
CZC.cz	Czechia	-15.8%	-6.22%	-0.835%	-2.28%	-17.6%	-4.90%	-371%	...	...
T.S.Bohemia	Czechia	19.7%	7.80%	9.13%	-323%	-58.7%	-108%	-778%	...	...
Rohlik.cz	Czechia	...	...	...	...	...	-1,330%	-1,424%	1,280%	-0.350%
Footshop	Czechia	...	...	...	...	-1.79%	40.7%	14.2%	6.20%	-4.72%
Lekarna.cz	Czechia	91.3%	48.8%	-4.29%	-26.8%	-12.0%	36.3%	9.89%	4.25%	-16.7%
BENU Ceska Republika	Czechia	23.0%	24.6%	28.4%	26.5%	18.8%	23.2%	28.1%	26.1%	31.2%
Weighted Average		-24.2	67.6	-10.8	-24.5	-16.0	-26.2	-71.7	36.5	-5.32
Median		4.24	9.89	-2.56	-8.95	-12.0	-4.90	-14.5	6.20	-2.53

Source: Company Data, Helgi Analytics

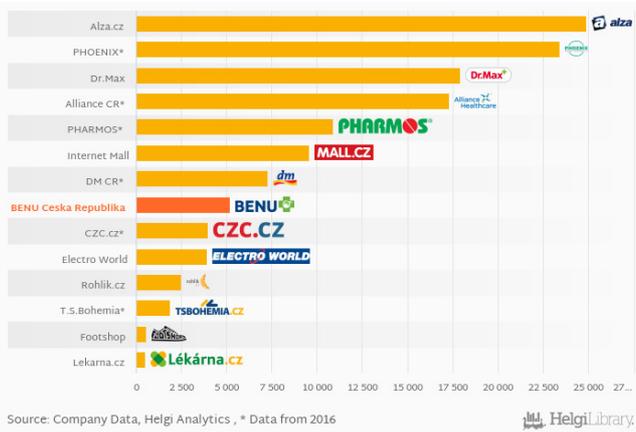


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate BENU Ceska Republika's relative performance when compared to selected peers:

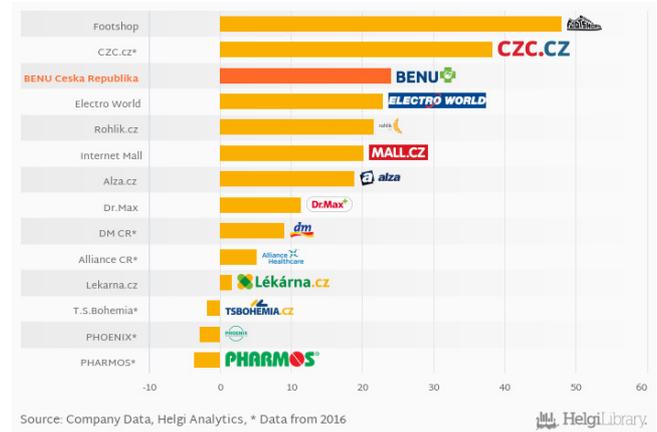
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



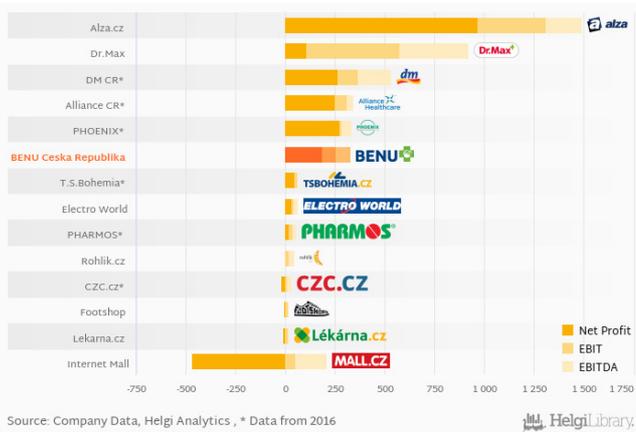
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



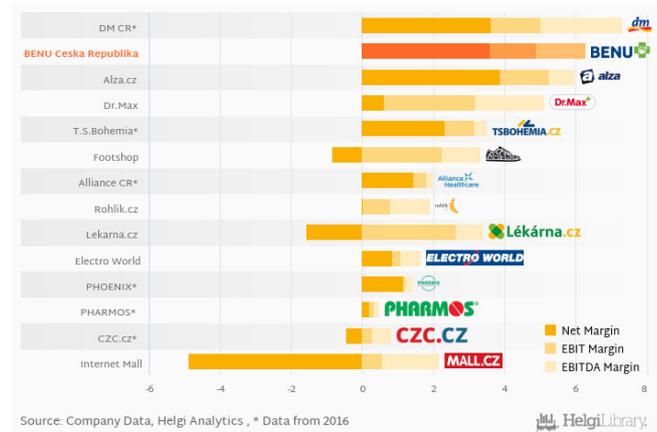
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



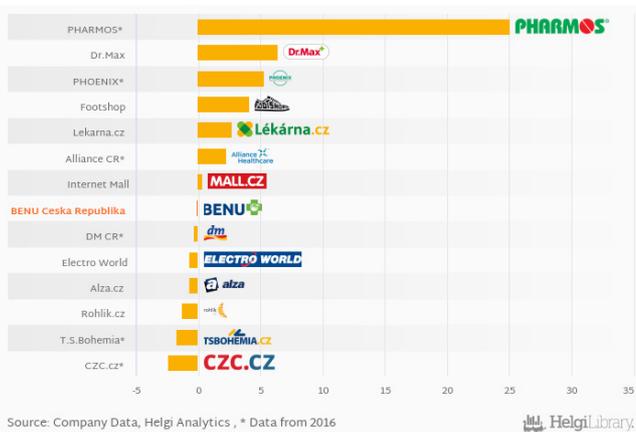
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



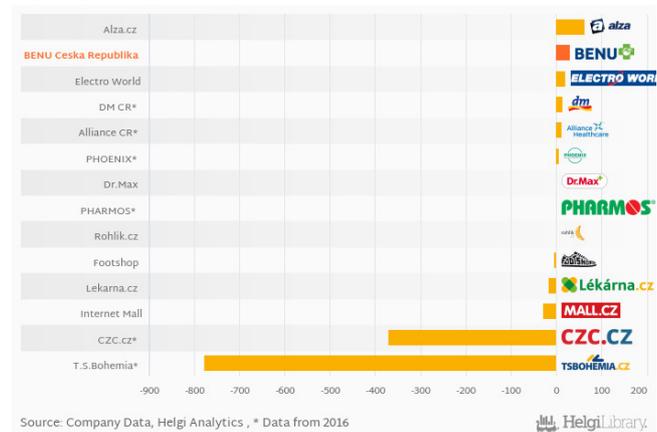
Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2018



Who Utilized Capital the Most?

Top Companies by ROCE (%), 2018





Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	2,652	2,790	2,713	2,869	3,756	4,195	4,195	5,207
Cost of Goods & Services	CZK mil	1,988	2,031	1,929	2,021	2,677	2,978	2,978	3,707
Gross Profit	CZK mil	664	759	785	848	1,079	1,217	1,217	1,501
Staff Cost	CZK mil	297	330	327	354	463	516	516	651
EBITDA	CZK mil	153	183	194	181	231	264	264	327
Depreciation	CZK mil	41.5	44.4	47.1	51.4	91.5	58.9	58.9	72.0
EBIT	CZK mil	111	138	147	130	139	205	205	255
Net Financing Cost	CZK mil	0.760	-0.509	1.50	6.71	-11.6	12.6	12.6	16.7
Financing Cost	CZK mil	3.88	0.471	0.776	1.27	2.87	1.89	1.89	2.09
Financing Income	CZK mil	0.693	0.947	0.891	0.709	0.933	0.104	0.104	0.369
Pre-Tax Profit	CZK mil	110	137	145	123	151	193	193	238
Tax	CZK mil	28.1	33.4	28.1	29.0	33.8	41.6	41.6	51.3
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	82.3	104	117	94.1	117	151	151	187
Net Profit Avail. to Common	CZK mil	82.3	104	117	94.1	117	151	151	187
Dividends	CZK mil	...	...	...	90.0	120	120	70.0	196

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	0.725	5.22	-2.75	5.73	30.9	11.7	0	24.1
Staff Cost Growth	%	4.09	10.9	-0.855	8.44	30.7	11.3	0	26.2
EBITDA Growth	%	3.71	19.7	6.03	-6.52	27.4	14.4	0	23.9
EBIT Growth	%	8.45	24.4	6.07	-11.6	7.34	47.3	0	24.4
Pre-Tax Profit Growth	%	19.7	24.4	5.75	-15.3	22.7	27.6	0	23.9
Net Profit Growth	%	18.0	26.3	12.7	-19.7	24.5	29.0	0	23.9

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	32.4	34.1	31.0	20.7	23.5	28.2	27.4	32.8
ROA	%	10.6	13.2	13.8	9.54	10.2	11.6	11.1	12.7
ROCE	%	24.6	28.4	26.5	18.8	23.2	28.1	26.1	31.2
Gross Margin	%	25.0	27.2	28.9	29.5	28.7	29.0	29.0	28.8
EBITDA Margin	%	5.76	6.55	7.14	6.31	6.14	6.30	6.30	6.28
EBIT Margin	%	4.19	4.96	5.41	4.52	3.71	4.89	4.89	4.90
Net Margin	%	3.10	3.72	4.32	3.28	3.12	3.60	3.60	3.59
Payout Ratio	%	...	...	...	95.7	102	79.5	46.4	105

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	12.9	15.1	13.0	17.5	20.1	25.6	25.6	23.3
Receivables	CZK mil	216	287	241	284	375	413	413	509
Inventories	CZK mil	169	196	205	244	321	383	383	499
Current Assets	CZK mil	414	507	473	560	717	822	822	1,031
Property, Plant & Equipment	CZK mil	227	212	209	239	278	274	274	313
LT Investments & Receivables	CZK mil	106	20.3	193	162	63.0	87.5	87.5	36.7
Intangible Assets	CZK mil	3.48	2.76	2.10	2.32	16.5	16.0	16.0	29.0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	336	285	405	403	357	377	377	378
Total Assets	CZK mil	794	780	913	1,061	1,244	1,362	1,362	1,587
Trade Payables	CZK mil	384	372	363	418	557	596	596	763
Short-Term Debt	CZK mil	0	0	0	0	0	0	43.2	33.4
Other ST Liabilities	CZK mil	94.6	61.2	82.3	124	124	162	119	135
Current Liabilities	CZK mil	479	433	446	542	681	758	758	932
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	0	7.00	16.7	16.6	4.94	0	0	0
Non-Current Liabilities	CZK mil	0	7.00	16.7	16.6	4.94	0	0	0
Liabilities	CZK mil	504	460	476	586	723	810	810	996
Equity Before Minority Interest	CZK mil	290	320	436	474	521	552	552	591
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	290	320	436	474	521	552	552	591

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	3.89	-1.79	17.0	16.2	17.3	9.49	0	16.5
Shareholders' Equity Growth	%	33.2	10.4	36.3	8.77	9.75	5.95	0	7.11
Net Debt Growth	%	24.0	-70.1	482	-12.8	-53.7	36.1	-38.2	-61.9
Total Debt Growth	%	...	...	...	...	...	...	...	-22.7

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	0	0	0	0	0	0	43.2	33.4
Net Debt	CZK mil	-118	-35.4	-206	-180	-83.1	-113	-69.9	-26.6
Working Capital	CZK mil	0.390	111	82.8	110	140	201	201	245
Capital Employed	CZK mil	337	396	487	512	497	578	578	623
Net Debt/Equity	%	-40.9	-11.1	-47.2	-37.8	-16.0	-20.5	-12.7	-4.51
Net Debt/EBITDA		-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081
Cost of Financing	%	...	...	...	...	...	...	8.76	5.47
Current Ratio		0.864	1.17	1.06	1.03	1.05	1.08	1.08	1.11
Quick Ratio		0.477	0.698	0.570	0.556	0.581	0.579	0.579	0.571

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	82.3	104	117	94.1	117	151	151	187
Depreciation	CZK mil	41.5	44.4	47.1	51.4	91.5	58.9	58.9	72.0
Non-Cash Items	CZK mil	...	...	...	...	-82.7	30.7	-30.1	45.6
Change in Working Capital	CZK mil	...	...	...	...	-30.6	-60.8	0	-43.9
Total Cash From Operations	CZK mil	...	...	...	...	95.3	180	180	261
Capital Expenditures	CZK mil	...	...	...	...	-56.1	-78.7	-78.7	-184
Other Investing Activities	CZK mil	...	...	...	...	40.7	0.528	0.528	0.426
Total Cash From Investing	CZK mil	...	...	...	...	-15.3	-78.2	-78.2	-183
Dividends Paid	CZK mil	...	...	...	...	-90.0	-120	-120	-70.0
Issuance Of Shares	CZK mil	...	...	...	...	0	0	0	0
Issuance Of Debt	CZK mil	...	...	...	...	8.58	23.8	23.8	-9.79
Total Cash From Financing	CZK mil	...	...	...	...	-81.4	-96.2	-96.2	-79.8
Net Change In Cash	CZK mil	...	...	...	...	-1.41	5.45	5.45	-2.24

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	29.7	37.6	32.4	36.1	36.5	35.9	35.9	35.7
Days Sales Of Inventory	days	31.1	35.2	38.8	44.0	43.8	47.0	47.0	49.1
Days Payable Outstanding	days	70.6	66.9	68.7	75.5	75.9	73.0	73.0	75.2
Cash Conversion Cycle	days	-9.84	5.88	2.48	4.64	4.40	9.93	9.93	9.65
Cash Earnings	CZK mil	124	148	164	145	209	210	210	259
Free Cash Flow	CZK mil	...	...	...	...	80.0	102	102	77.6
Capital Expenditures (As % of Sales)	%	...	...	...	...	1.49	1.88	1.88	3.53

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		584	575	595	633	744	856	856	921
Cost Per Employee	USD per month	2,399	2,443	2,340	2,184	2,174	1,989	2,137	2,688
Cost Per Employee (Local Currency)	CZK per month	42,436	47,784	45,783	46,667	51,888	50,186	50,186	58,864
Staff Cost (As % of Sales)	%	11.2	11.8	12.0	12.4	12.3	12.3	12.3	12.5
Effective Tax Rate	%	25.5	24.3	19.4	23.5	22.4	21.6	21.6	21.5
Total Revenue Growth (5-year average)	%	...	...	...	0.273	7.37	9.61	8.50	13.9
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics



ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgilibrary.com.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

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