

# BENET Automotive

## Financial Performance in 2018

BENET Automotive announced a net loss of CZK 1.18 mil in 2018, down 112% when compared to the last year. Sales decreased 6.49% yoy to CZK 956 mil, EBITDA rose 1.85% to CZK 34.7 mil and net margin amounted to -0.124%. In the last three years, the Company grew its revenues by 16.0% a year, and produced an average return on capital of 3.68% and return on equity of 14.6%.

- ✓ Sales decreased 6.49% yoy to CZK 956 mil in 2018. That's compared to average growth of 16.0% in the last three years and 51.5% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 34.7 mil and grew 1.85% when compared to last year. EBITDA margin reached 3.63%, up 5.58%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 59.0% at the end of 2018. When compared to EBITDA, net debt fell to 3.05x at the end of 2018.
- ✓ BENET Automotive netted CZK -1.18 mil to its shareholders in the last year, down 104% when compared to the average seen in the last five years. The company produced a return on capital of -0.213% and return on equity of -0.652% in the last year. Since 2013, BENET Automotive's average ROCE amounted to 4.78% and ROE 27.9%.
- ✓ When compared to selected peers, BENET Automotive has grown 8.81 pp faster in sales in the last five years. It was also 1.93 pp less profitable in terms of ROCE, and achieved 4.26 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 55.4 pp higher net debt to equity at the end of 2018 when compared to its peers (59.0% at BENET Automotive vs. 3.64% of its peers).

**Sector:**  
Manufacturing

**Country:**  
Czech Republic

**Employees:**  
401

**Gross Debt:**  
CZK 245 mil

**Net Debt:**  
CZK 106 mil

**5-year Sales Growth:**  
12.3%

**5-year EBITDA Growth:**  
2.46%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	956	34.7	-1.18	3.63	-0.213	3.05	59.0
2017	1,023	34.0	10.1	3.33	1.77	3.57	66.1
2016	821	110	59.6	13.4	9.47	1.50	89.8
2015	613	82.1	45.1	13.4	6.72	2.51	168
2014	619	67.2	31.3	10.8	6.14	3.28	285

Source: Company Data, Helgi Analytics



## 1 Company Overview

Benet Automotive is an automotive composite and component supplier in the Czech Republic. The company uses injection moulding PUR RIP (Rapid Injection Moulding) technology, slow and fast injection of PUR and injection of thermoplastics (PP, ABS, PA, etc.) and provides painting of parts in both automatic and manual applications in a single layer and three-layer concept. The company was established in 2000 and is based in Mlada Boleslav, the Czech Republic.

BENET Automotive has been growing its sales by 12.3% a year on average in the last 5 years. EBITDA has grown on average by 2.46% a year during that time to total of CZK 34.7 mil in 2018, or 3.63% of sales. That's compared to 8.91% average margin seen in last five years.

The company netted CZK -1.18 mil in 2018 implying ROE of -0.652% and ROCE of -0.213%. Again, the average figures were 27.9% and 4.78%, respectively when looking at the previous 5 years.

BENET Automotive's net debt amounted to CZK 106 mil at the end of 2018, or 59.0% of equity. When compared to EBITDA, net debt was 3.05x, up when compared to average of 2.78x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	365	531	534	619	613	821	1,023	956
EBITDA	CZK mil	24.7	29.3	30.7	67.2	82.1	110	34.0	34.7
Net Profit	CZK mil	11.3	14.2	2.54	31.3	45.1	59.6	10.1	-1.18
Total Assets	CZK mil	176	314	474	570	521	846	825	751
Working Capital	CZK mil	32.1	-6.84	82.6	118	134	228	164	190
Net Debt	CZK mil	127	240	464	221	206	164	122	106
Equity	CZK mil	37.8	52.0	46.1	77.5	123	183	184	179

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	35.3	31.7	5.17	50.7	45.1	39.0	5.50	-0.652
ROCE	%	13.2	12.0	1.08	6.14	6.72	9.47	1.77	-0.213
EBITDA Margin	%	6.79	5.52	5.75	10.8	13.4	13.4	3.33	3.63
Net Margin	%	3.11	2.68	0.475	5.06	7.36	7.25	0.986	-0.124
Net Debt/EBITDA		5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05
Net Debt/Equity	%	336	462	1,006	285	168	89.8	66.1	59.0

Source: Company Data, Helgi Analytics



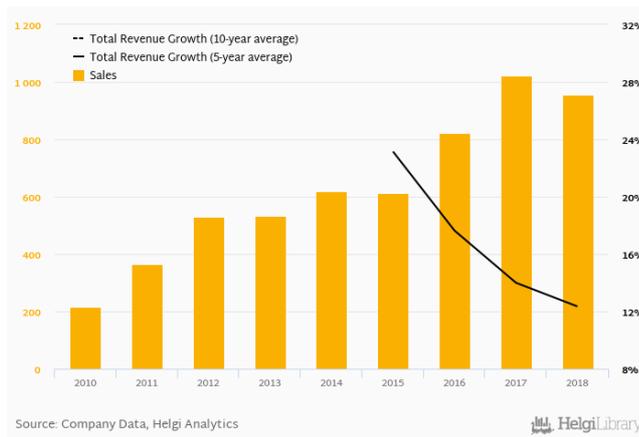
## 2 Sales, Production & Margins

### 2.1 Sales & Production

BENET Automotive reached total sales of CZK 956 mil in 2018, down 6.49% when compared to the previous year. In the last five years sales have increased by 79.0%, or 12.3% a year.

#### Sales Momentum

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



### 2.2 Margins

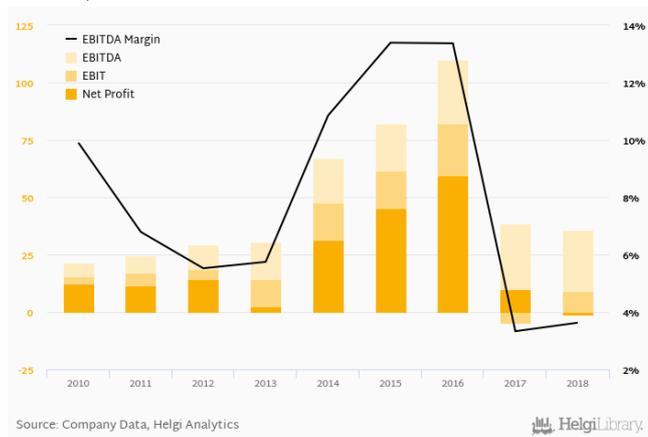
The company made a net loss of CZK 1.18 mil under revenues of CZK 956 mil in 2018, what translates into a net margin of -0.124%.

Between 2010 and 2018, the net margin has reached a high of 7.36% in 2015 and a low of -0.124% in 2018 with an average at 3.62% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 34.7 mil, up 1.85% yoy. Over the last five years, company's EBITDA has grown 2.46% a year on average.

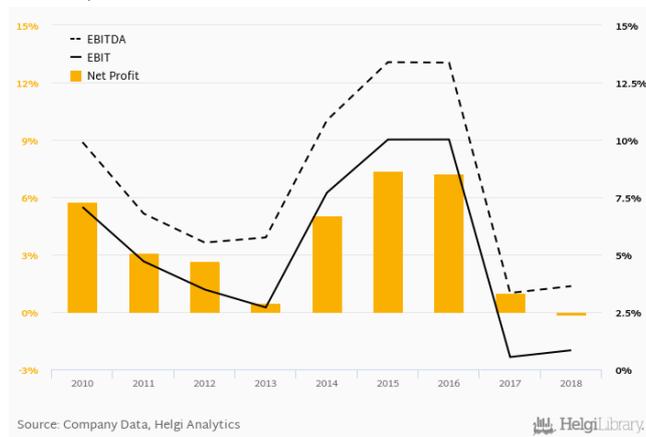
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, BENET Automotive has been operating with 60.3% lower 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
Isolit-Bravo	Czechia	22.3%	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%
ATEK	Czechia	10.7%	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%
Formplast Purkert	Czechia	17.5%	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%
Montix	Czechia	...	...	24.5%	21.0%	17.4%	13.9%	16.4%	16.8%	15.5%
Letoplast	Czechia	6.06%	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%
IMS-Drasnar	Czechia	9.80%	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%
Bohm Plast-Technik	Czechia	6.22%	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%
Viscuma Plastic	Czechia	...	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%
Viscuma	Czechia	6.21%	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%
<b>BENET Automotive</b>	<b>Czechia</b>	<b>9.90%</b>	<b>6.79%</b>	<b>5.52%</b>	<b>5.75%</b>	<b>10.8%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>3.33%</b>	<b>3.63%</b>
Weighted Average		16.1	13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6
Median		9.85	8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8

BENET AUTOMOTIVE'S PREMIUM/DISCOUNT TO:										
Weighted Average		-38.5%	-49.9%	-63.8%	-61.3%	-9.56%	2.98%	-11.7%	-74.7%	-68.7%
Median		0.486%	-19.9%	-43.4%	-52.0%	-9.68%	-1.57%	-9.76%	-66.3%	-69.2%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

BENET Automotive's total assets reached CZK 751 mil at 2018, down 8.98% when compared to the previous year. Current assets amounted to CZK 368 mil, or 49.0% of total assets while cash reached CZK 95.6 mil at the end of 2018.

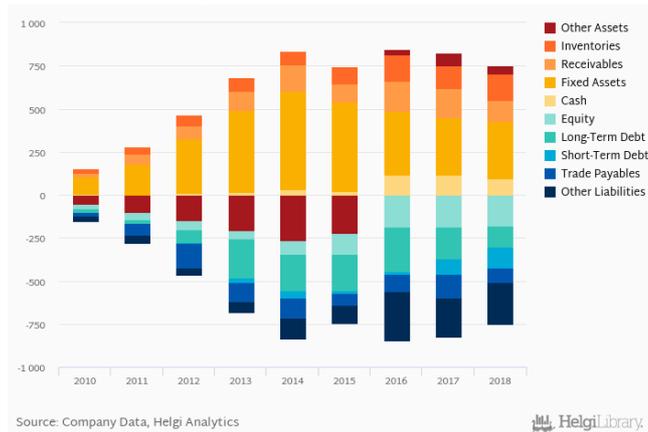
On the other hand, total debt reached CZK 245 mil at the end of 2018, or 32.6% of total assets while firm's equity amounted to CZK 179 mil. As a result, net debt reached CZK 106 mil in 2018 and accounted for 59.0% of equity.

Historically, between 2010 and 2018, the firm's net debt to equity reached a high of 1,006% in 2013 and a low of 59.0% in 2018.

When compared to EBITDA, net debt amounted to 3.05x at the end of 2018. The ratio reached a high of 15.1x in 2013 and a low of 1.50x in 2016 in the period of 2010 - 2018.

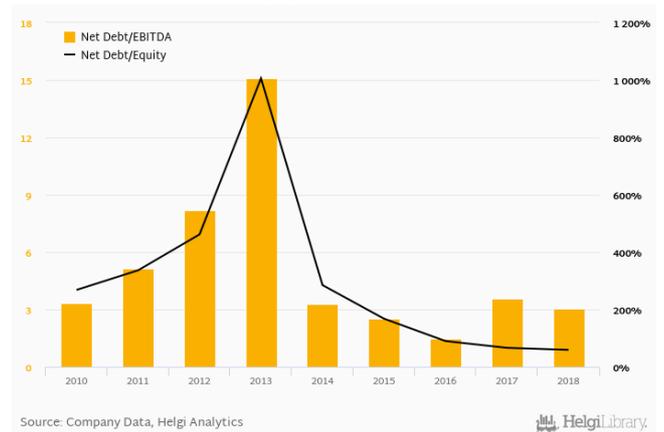
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, BENET Automotive has been operating with 3.47 pp higher 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
Isolit-Bravo	Czechia	-3.32	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73
ATEK	Czechia	1.86	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23
Formplast Purkert	Czechia	0.327	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970
Montix	Czechia	...	...	-2.40	-0.433	2.57	2.34	0.993	1.43	1.66
Letoplast	Czechia	10.6	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
IMS-Drasnar	Czechia	1.63	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
Bohm Plast-Technik	Czechia	2.06	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53
Viscuma Plastic	Czechia	...	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02
Viscuma	Czechia	1.23	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16
<b>BENET Automotive</b>	<b>Czechia</b>	<b>3.31</b>	<b>5.14</b>	<b>8.18</b>	<b>15.1</b>	<b>3.28</b>	<b>2.51</b>	<b>1.50</b>	<b>3.57</b>	<b>3.05</b>
Weighted Average		0.517	-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.422
Median		1.75	2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164

Source: Company Data, Helgi Analytics

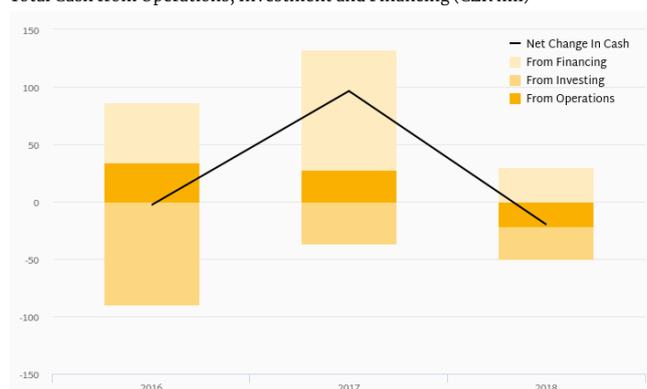
BENET Automotive's operating cash flow reached CZK -21.6 mil in 2018, down 178% when compared to the previous year. Historically, between 2016 and 2018, the firm's operating cash flow reached a high of CZK 33.9 mil in 2016 and a low of CZK -21.6 mil in 2018.

BENET Automotive's total investments reached CZK -28.6 mil and accounted for 3.60% of sales in 2018. This is compared to 8.65% seen on average in the last five years.

Since cash from financing amounted to CZK 30.3 mil, net cash the company generated in 2018 reached CZK 95.6 mil.

### Cash Flow

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

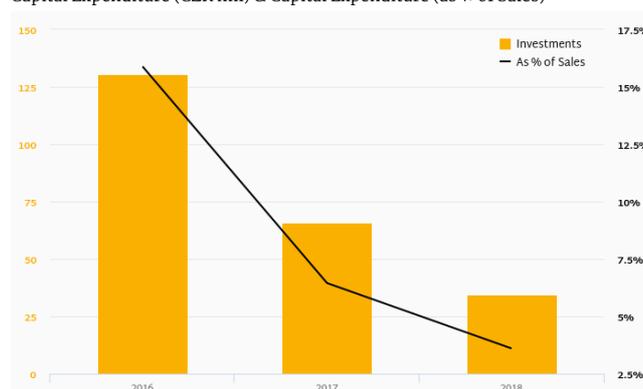


Source: Company Data, Helgi Analytics



### How Much Does BENET Automotive Invests?

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



Source: Company Data, Helgi Analytics

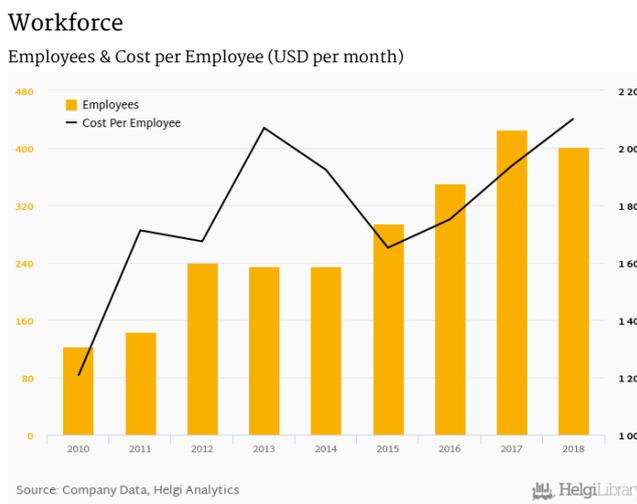




### 3.2 Workforce

BENET Automotive employed 401 persons in 2018, down up 5.87 when compared to the previous year. Historically, between 2010 and 2018, the firm's workforce hit a high of 426 in 2017 and a low of 123 in 2010.

Average cost reached CZK 45,998 per month per employee, 1.17% more than a year ago.



When compared to selected peers, cost per employee at BENET Automotive was 13.7% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Isolit-Bravo	Czechia	1,435	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920
ATEK	Czechia	1,158	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813
Formplast Purkert	Czechia	1,543	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895
Montix	Czechia	...	...	...	719	1,264	1,143	1,036	1,540	1,742
Letoplast	Czechia	...	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617
IMS-Drasnar	Czechia	1,314	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736
Bohm Plast-Technik	Czechia	1,300	1,523	1,270	892	810	924	1,106	1,404	1,610
Viscuma Plastic	Czechia	...	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800
Viscuma	Czechia	...	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730
<b>BENET Automotive</b>	Czechia	<b>1,206</b>	<b>1,713</b>	<b>1,674</b>	<b>2,070</b>	<b>1,924</b>	<b>1,652</b>	<b>1,751</b>	<b>1,938</b>	<b>2,102</b>
Weighted Average		1,398	1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849
Median		1,307	1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771

Source: Company Data, Helgi Analytics



## 4 Profitability

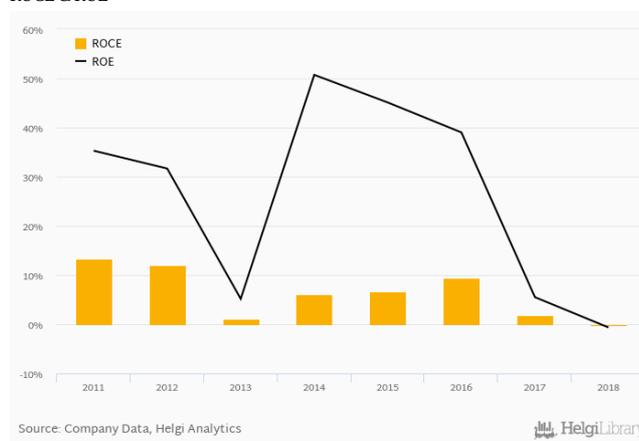
BENET Automotive made a net loss of CZK 1.18 mil in 2018, down 112% when compared to the previous year. Historically, between 2010 and 2018, company's net profit reached a high of CZK 59.6 mil in 2016 and a low of CZK -1.18 mil in 2018

The loss implies the company generated a return on equity of -0.652% and return on invested capital of -0.213% in 2018. That is compared to 27.9% and 4.78% average seen in the last five years.

Since 2013, net profit of the firm decreased by 147%.

### Profitability

ROCE & ROE



When compared to its peers, BENET Automotive's profitability is 8.86 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Isolit-Bravo	Czechia	23.7%	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%
ATEK	Czechia	14.4%	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%
Formplast Purkert	Czechia	18.6%	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%
Montix	Czechia	...	...	...	158%	30.4%	15.3%	22.0%	13.5%	7.74%
Letoplast	Czechia	-9.35%	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%
IMS-Drasnar	Czechia	7.68%	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%
Bohm Plast-Technik	Czechia	2.75%	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%
Viscuma Plastic	Czechia	...	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%
Viscuma	Czechia	...	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%
<b>BENET Automotive</b>	Czechia	...	<b>13.2%</b>	<b>12.0%</b>	<b>1.08%</b>	<b>6.14%</b>	<b>6.72%</b>	<b>9.47%</b>	<b>1.77%</b>	<b>-0.213%</b>
Weighted Average		15.2	15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67
Median		11.0	13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22

Source: Company Data, Helgi Analytics

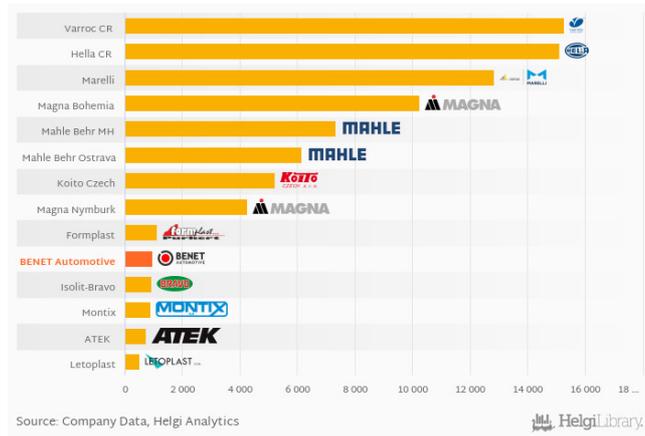


## 5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate BENET Automotive's relative performance when compared to selected peers:

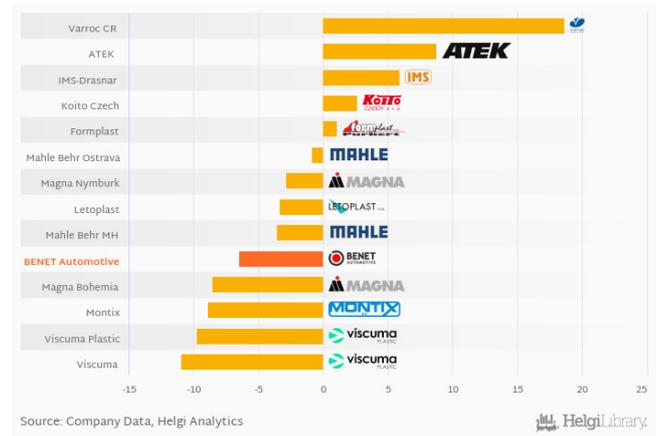
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



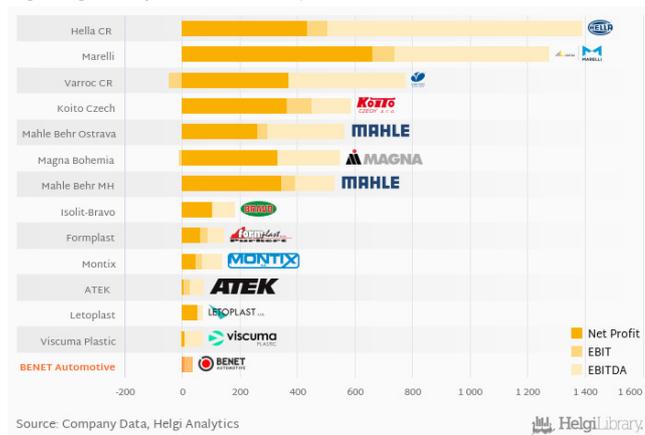
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



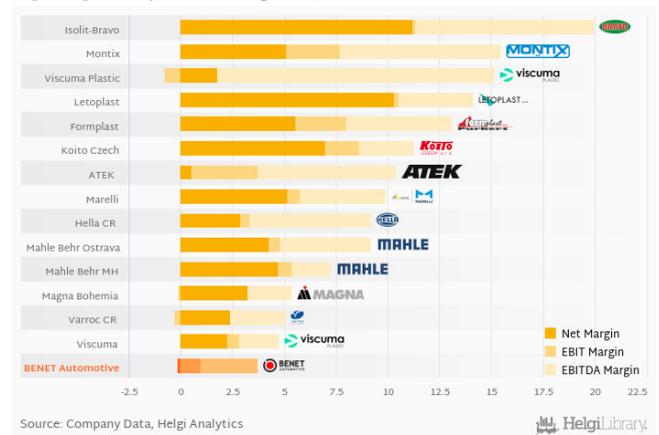
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



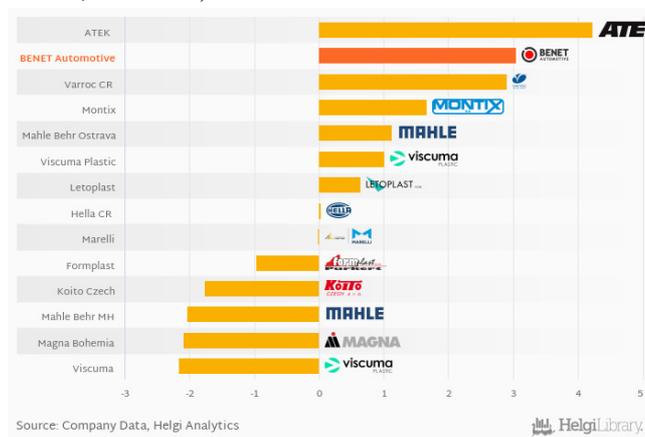
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



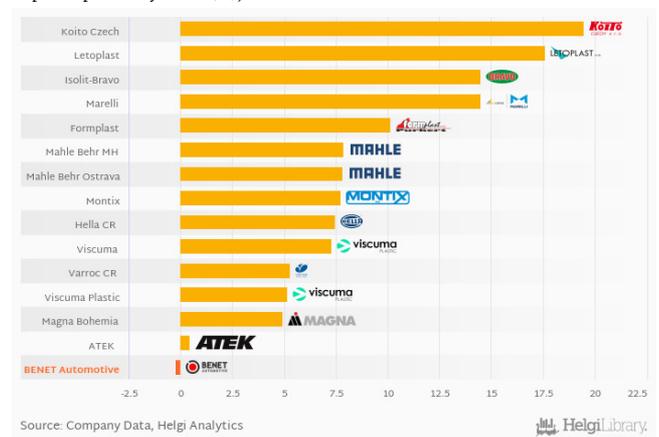
### Who Was the Most Indebted to EBITDA?

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	365	531	534	619	613	821	1,023	956
Cost of Goods & Services	CZK mil	286	413	393	433	385	545	416	394
Gross Profit	CZK mil	78.4	119	141	187	228	276	606	562
Staff Cost	CZK mil	52.3	94.3	114	116	139	186	232	221
Other Operating Cost (Income)	CZK mil	1.33	-5.11	-3.58	3.60	6.71	-19.0	340	306
EBITDA	CZK mil	24.7	29.3	30.7	67.2	82.1	110	34.0	34.7
Depreciation	CZK mil	7.60	10.9	16.3	19.5	20.7	27.5	28.6	26.7
EBIT	CZK mil	17.2	18.5	14.4	47.7	61.4	82.3	5.48	7.93
Net Financing Cost	CZK mil	4.07	0.577	13.4	6.38	5.07	5.63	-9.74	7.53
Extraordinary Cost	CZK mil	0	0	< 0.001	0.001	0	0	0	0
Pre-Tax Profit	CZK mil	13.1	17.9	0.994	41.3	56.3	76.6	15.2	0.406
Tax	CZK mil	1.75	3.68	-1.54	9.94	11.2	17.1	5.13	1.59
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	11.3	14.2	2.54	31.3	45.1	59.6	10.1	-1.18
Net Profit Avail. to Common	CZK mil	11.3	14.2	2.54	31.3	45.1	59.6	10.1	-1.18

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	68.5	45.7	0.589	15.9	-1.04	34.0	24.5	-6.49
Staff Cost Growth	%	53.9	80.2	21.1	1.51	20.0	33.4	25.3	-4.76
EBITDA Growth	%	15.5	18.5	4.66	119	22.1	33.8	-69.0	1.85
EBIT Growth	%	12.1	7.68	-22.0	231	28.7	34.0	-93.3	44.8
Pre-Tax Profit Growth	%	-13.2	36.7	-94.4	4,054	36.4	36.1	-80.1	-97.3
Net Profit Growth	%	-8.98	25.4	-82.2	1,136	43.9	32.0	-83.1	-112

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	35.3	31.7	5.17	50.7	45.1	39.0	5.50	-0.652
ROA	%	8.23	5.81	0.643	6.01	8.27	8.71	1.21	-0.150
ROCE	%	13.2	12.0	1.08	6.14	6.72	9.47	1.77	-0.213
Gross Margin	%	21.5	22.3	26.5	30.1	37.2	33.6	59.3	58.8
EBITDA Margin	%	6.79	5.52	5.75	10.8	13.4	13.4	3.33	3.63
EBIT Margin	%	4.71	3.48	2.70	7.70	10.0	10.0	0.536	0.829
Net Margin	%	3.11	2.68	0.475	5.06	7.36	7.25	0.986	-0.124

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	2.42	12.7	16.4	33.5	22.2	116	116	95.6
Receivables	CZK mil	61.9	73.7	112	156	102	175	172	120
Inventories	CZK mil	38.7	63.3	79.5	77.2	99.4	151	132	153
Other ST Assets	CZK mil	-0.001	0	0.630	0.250	0	0	0	0
Current Assets	CZK mil	103	150	208	267	224	441	420	368
Property, Plant & Equipment	CZK mil	176	314	474	568	520	372	333	335
LT Investments & Receivables	CZK mil	-107	-173	-224	< -0.001	< 0.001	< 0.001	38.3	43.4
Intangible Assets	CZK mil	1.23	0.867	1.04	1.12	0.888	2.72	2.72	2.29
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	70.2	142	251	570	521	375	375	381
Total Assets	CZK mil	176	314	474	570	521	846	825	751
Trade Payables	CZK mil	68.5	144	108	116	67.9	97.2	141	82.8
Short-Term Debt	CZK mil	0	6.62	28.9	40.8	20.0	20.0	90.0	121
Other ST Liabilities	CZK mil	5.12	11.1	21.4	20.9	26.7	41.9	38.1	34.2
Current Liabilities	CZK mil	73.6	162	159	177	115	159	269	238
Long-Term Debt	CZK mil	22.9	73.2	227	213	208	260	185	124
Other LT Liabilities	CZK mil	22.0	1.00	6.20	18.0	13.9	14.9	122	181
Non-Current Liabilities	CZK mil	44.9	74.2	234	231	222	275	307	304
Liabilities	CZK mil	138	262	428	492	398	663	641	572
Equity Before Minority Interest	CZK mil	37.8	52.0	46.1	77.5	123	183	184	179
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	37.8	52.0	46.1	77.5	123	183	184	179

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	75.9	78.8	51.0	20.1	-8.57	62.5	-2.49	-8.98
Shareholders' Equity Growth	%	42.9	37.6	-11.3	67.9	58.2	49.1	0.584	-2.48
Net Debt Growth	%	79.2	88.9	93.3	-52.4	-6.81	-20.2	-25.9	-13.0
Total Debt Growth	%	23.5	249	221	-0.818	-10.4	22.8	-1.53	-11.1

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	22.9	79.8	256	254	228	280	275	245
Net Debt	CZK mil	127	240	464	221	206	164	122	106
Working Capital	CZK mil	32.1	-6.84	82.6	118	134	228	164	190
Capital Employed	CZK mil	102	135	334	687	655	603	538	571
Net Debt/Equity	%	336	462	1,006	285	168	89.8	66.1	59.0
Net Debt/EBITDA		5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05
Current Ratio		1.40	0.927	1.31	1.51	1.95	2.77	1.56	1.55
Quick Ratio		0.875	0.535	0.805	1.07	1.09	1.82	1.07	0.905

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	11.3	14.2	2.54	31.3	45.1	59.6	10.1	-1.18
Depreciation	CZK mil	7.60	10.9	16.3	19.5	20.7	27.5	28.6	26.7
Non-Cash Items	CZK mil	...	...	...	...	...	41.3	-75.5	-21.0
Change in Working Capital	CZK mil	...	...	...	...	...	-94.5	64.7	-26.2
Total Cash From Operations	CZK mil	...	...	...	...	...	33.9	27.9	-21.6
Capital Expenditures	CZK mil	...	...	...	...	...	-131	-66.0	-34.5
Other Investing Activities	CZK mil	...	...	...	...	...	40.8	29.5	5.81
Total Cash From Investing	CZK mil	...	...	...	...	...	-89.7	-36.4	-28.6
Issuance Of Debt	CZK mil	...	...	...	...	...	51.9	-4.29	-30.7
Total Cash From Financing	CZK mil	...	...	...	...	...	52.9	105	30.3
Net Change In Cash	CZK mil	...	...	...	...	...	-2.96	96.4	-20.0

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	62.0	50.6	76.2	92.1	60.9	77.6	61.4	45.7
Days Sales Of Inventory	days	49.3	56.0	73.9	65.1	94.2	101	116	142
Days Payable Outstanding	days	87.4	127	101	97.5	64.4	65.1	124	76.7
Cash Conversion Cycle	days	24.0	-20.6	49.3	59.7	90.8	114	54.0	111
Cash Earnings	CZK mil	18.9	25.1	18.8	50.9	65.8	87.1	38.6	25.6
Free Cash Flow	CZK mil	...	...	...	...	...	-55.9	-8.56	-50.3
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	15.9	6.45	3.60

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		144	240	235	235	294	350	426	401
Cost Per Employee	USD per month	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102
Cost Per Employee (Local Currency)	CZK per month	30,291	32,748	40,498	41,110	39,433	44,178	45,464	45,998
Staff Cost (As % of Sales)	%	14.4	17.8	21.4	18.7	22.7	22.6	22.7	23.1
Effective Tax Rate	%	13.4	20.6	-155	24.1	19.9	22.3	33.7	391
Total Revenue Growth (5-year average)	%	...	...	...	...	23.2	17.6	14.0	12.3

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](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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