

IMS-Drasnar

Financial Performance in 2018

IMS-Drasnar announced a net loss of CZK 25.0 mil in 2018, down 209% when compared to the last year. Sales increased 5.91% yoy to CZK 395 mil, EBITDA fell 154% to CZK -16.1 mil and net margin amounted to -6.32%. In the last three years, the Company grew its revenues by 15.9% a year, and produced an average return on capital of 7.52% and return on equity of 9.32%.

- ✓ Sales increased 5.91% yoy to CZK 395 mil in 2018. That's compared to average growth of 15.9% in the last three years and 86.1% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK -16.1 mil and fell 154% when compared to last year. EBITDA margin reached -4.09%, up 3.12%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 73.5% at the end of 2018. When compared to EBITDA, net debt fell to -6.20x at the end of 2018.
- ✓ IMS-Drasnar netted CZK -25.0 mil to its shareholders in the last year, down 237% when compared to the average seen in the last five years. The company produced a return on capital of -8.60% and return on equity of -16.7% in the last year. Since 2013, IMS-Drasnar's average ROCE amounted to 14.9% and ROE 19.9%.
- ✓ When compared to selected peers, IMS-Drasnar has grown 15.5 pp faster in sales in the last five years. It was also 15.7 pp more profitable in terms of ROCE, and achieved 9.55 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 70.7 pp higher net debt to equity at the end of 2018 when compared to its peers (73.5% at IMS-Drasnar vs. 2.80% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
258

Gross Debt:
CZK 116 mil

Net Debt:
CZK 100 mil

5-year Sales Growth:
19.6%

5-year EBITDA Growth:
%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	395	-16.1	-25.0	-4.09	-8.60	-6.20	73.5
2017	373	30.1	23.0	8.08	9.49	4.08	75.9
2016	327	53.8	36.5	16.4	21.7	0.410	15.7
2015	253	47.3	32.1	18.7	24.4	0.554	24.4
2014	221	37.3	24.6	16.9	27.5	0.228	11.1

Source: Company Data, Helgi Analytics



1 Company Overview

IMS - Drasnar is a Czech Republic-based family-owned Company involved in developing and manufacturing plastic products primarily for the automotive industry. The Company operates its own tool factory, plastic injection room, and assembly room. IMS-Drasnar serves mostly the automotive segment and almost 95% of its production is delivered to Tier1 and Tier2 automotive suppliers. The Company is based in Ceska Trebova, in the Czech Republic.

IMS-Drasnar has been growing its sales by 19.6% a year on average in the last 5 years. EBITDA has fallen by 158% during that time to total of CZK -16.1 mil in 2018, or -4.09% of sales. That's compared to 11.2% average margin seen in last five years.

The company netted CZK -25.0 mil in 2018 implying ROE of -16.7% and ROCE of -8.60%. Again, the average figures were 19.9% and 14.9%, respectively when looking at the previous 5 years.

IMS-Drasnar's net debt amounted to CZK 100 mil at the end of 2018, or 73.5% of equity. When compared to EBITDA, net debt was -6.20x, down when compared to average of -0.187x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	99.7	131	161	221	253	327	373	395
EBITDA	CZK mil	8.45	14.6	27.7	37.3	47.3	53.8	30.1	-16.1
Net Profit	CZK mil	3.12	8.71	21.5	24.6	32.1	36.5	23.0	-25.0
Total Assets	CZK mil	72.2	74.8	96.5	137	196	234	347	334
Working Capital	CZK mil	23.7	23.9	32.4	60.5	97.9	122	122	84.8
Net Debt	CZK mil	20.1	15.8	-1.24	8.49	26.2	22.1	123	100
Equity	CZK mil	33.0	39.1	57.2	76.5	107	140	162	136

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	9.90	24.1	44.7	36.9	34.9	29.5	15.2	-16.7
ROCE	%	5.60	14.2	33.2	27.5	24.4	21.7	9.49	-8.60
EBITDA Margin	%	8.47	11.2	17.2	16.9	18.7	16.4	8.08	-4.09
Net Margin	%	3.12	6.67	13.3	11.2	12.7	11.1	6.17	-6.32
Net Debt/EBITDA		2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
Net Debt/Equity	%	60.9	40.4	-2.18	11.1	24.4	15.7	75.9	73.5

Source: Company Data, Helgi Analytics



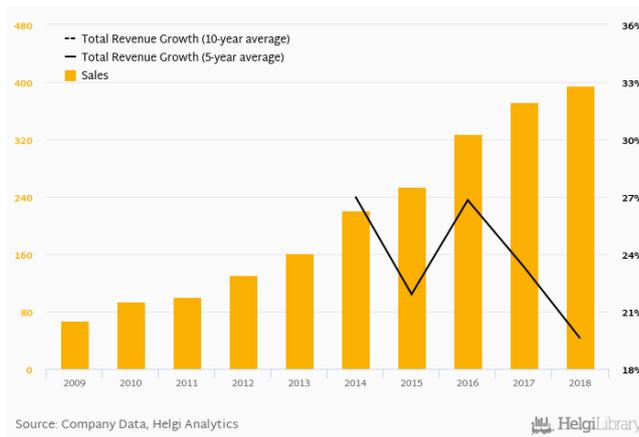
2 Sales, Production & Margins

2.1 Sales & Production

IMS-Drasnar reached total sales of CZK 395 mil in 2018, up 5.91% when compared to the previous year. In the last five years sales have increased by 145%, or 19.6% a year.

Sales Momentum

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



2.2 Margins

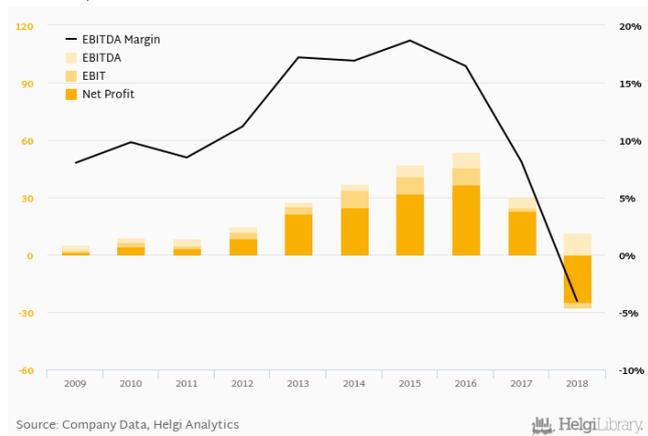
The company made a net loss of CZK 25.0 mil under revenues of CZK 395 mil in 2018, what translates into a net margin of -6.32%.

Between 2009 and 2018, the net margin has reached a high of 13.3% in 2013 and a low of -6.32% in 2018 with an average at 6.48% seen in the last decade.

On the operating level, the company produced EBITDA of CZK -16.1 mil, down 154% yoy.

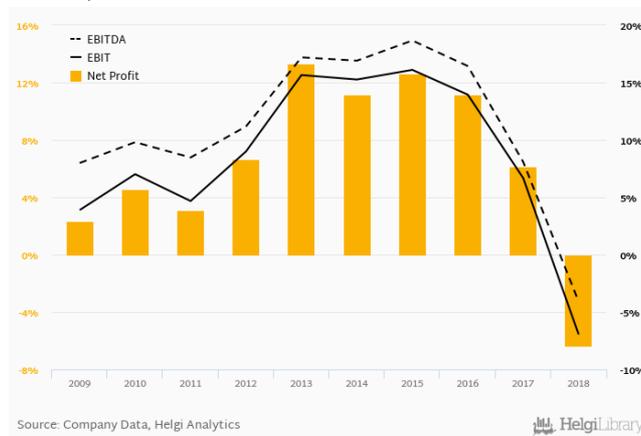
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, IMS-Drasnar has been operating with 145% 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%
BENET Automotive	Czechia	9.90%	6.79%	5.52%	5.75%	10.8%	13.4%	13.4%	3.33%	3.63%
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%
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%
IMS-Drasnar	Czechia	9.80%	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%
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

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

IMS-Drasnar's total assets reached CZK 334 mil at 2018, down 3.85% when compared to the previous year. Current assets amounted to CZK 138 mil, or 41.4% of total assets while cash reached CZK 15.5 mil at the end of 2018.

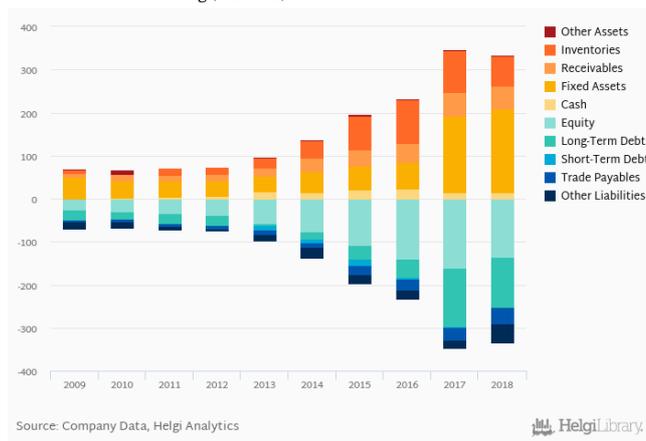
On the other hand, total debt reached CZK 116 mil at the end of 2018, or 34.7% of total assets while firm's equity amounted to CZK 136 mil. As a result, net debt reached CZK 100 mil in 2018 and accounted for 73.5% of equity.

Historically, between 2009 and 2018, the firm's net debt to equity reached a high of 84.4% in 2009 and a low of -2.18% in 2013.

When compared to EBITDA, net debt amounted to -6.20x at the end of 2018. The ratio reached a high of 4.08x in 2017 and a low of -6.20x in 2018 in the period of 2009 - 2018.

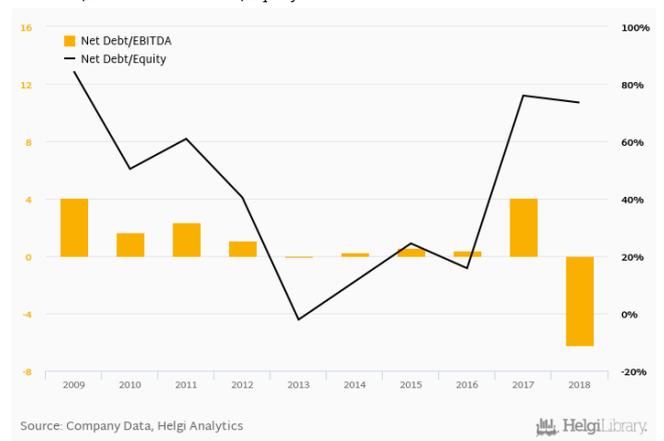
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, IMS-Drasnar has been operating with 5.78 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
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
BENET Automotive	Czechia	3.31	5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05
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
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
IMS-Drasnar	Czechia	1.63	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
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

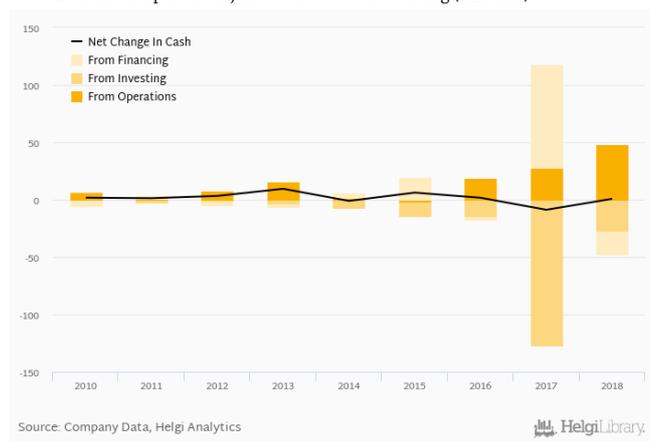
IMS-Drasnar's operating cash flow reached CZK 48.4 mil in 2018, up 74.1% when compared to the previous year. Historically, between 2010 and 2018, the firm's operating cash flow reached a high of CZK 48.4 mil in 2018 and a low of CZK -1.37 mil in 2015.

IMS-Drasnar's total investments reached CZK -26.7 mil and accounted for 6.76% of sales in 2018. This is compared to 10.7% seen on average in the last five years.

Since cash from financing amounted to CZK -20.9 mil, net cash the company generated in 2018 reached CZK 15.5 mil.

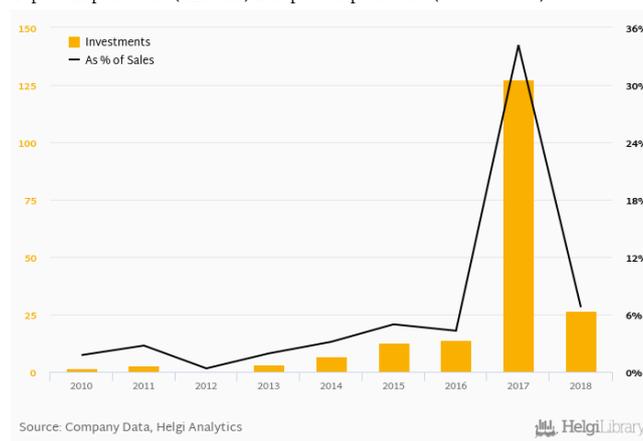
Cash Flow

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



How Much Does IMS-Drasnar Invests?

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

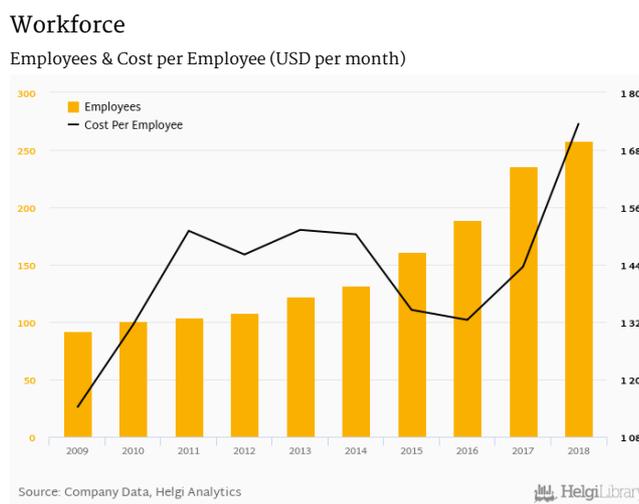




3.2 Workforce

IMS-Drasnar employed 258 persons in 2018, up up 9.32 when compared to the previous year. Historically, between 2009 and 2018, the firm's workforce hit a high of 258 in 2018 and a low of 92.0 in 2009.

Average cost reached CZK 37,979 per month per employee, 12.7% more than a year ago.



When compared to selected peers, cost per employee at IMS-Drasnar was 6.09% lower.

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
BENET Automotive	Czechia	1,206	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102
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
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
IMS-Drasnar	Czechia	1,314	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736
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

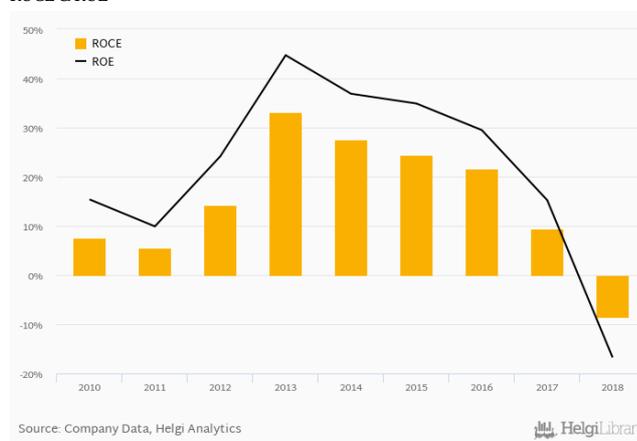
IMS-Drasnar made a net loss of CZK 25.0 mil in 2018, down 209% when compared to the previous year. Historically, between 2009 and 2018, company's net profit reached a high of CZK 36.5 mil in 2016 and a low of CZK -25.0 mil in 2018

The loss implies the company generated a return on equity of -16.7% and return on invested capital of -8.60% in 2018. That is compared to 19.9% and 14.9% average seen in the last five years.

Since 2013, net profit of the firm decreased by 216%.

Profitability

ROCE & ROE



When compared to its peers, IMS-Drasnar's profitability is 17.3 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%
BENET Automotive	Czechia	...	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%
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%
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%
IMS-Drasnar	Czechia	7.68%	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%
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

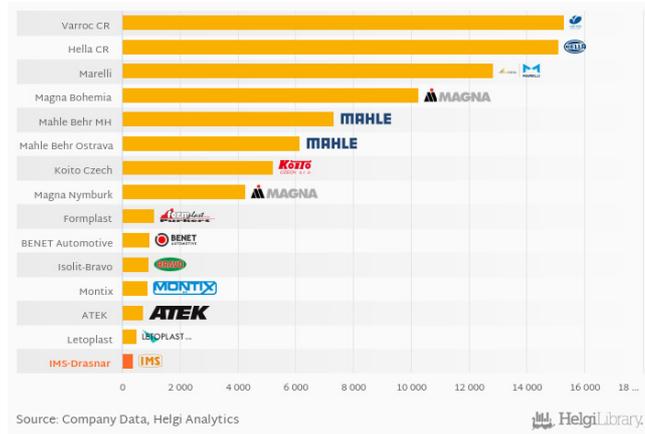


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate IMS-Drasnar's relative performance when compared to selected peers:

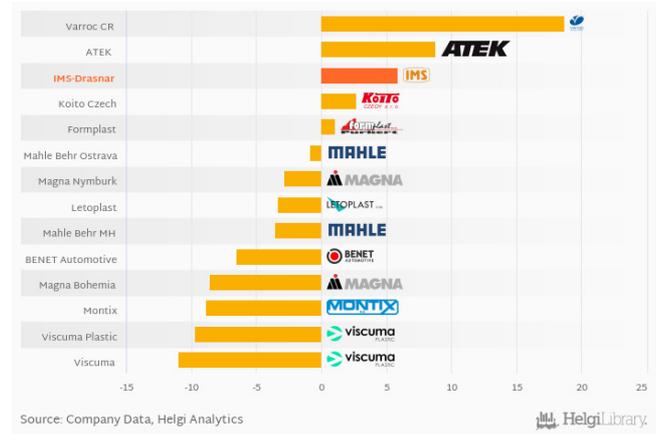
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



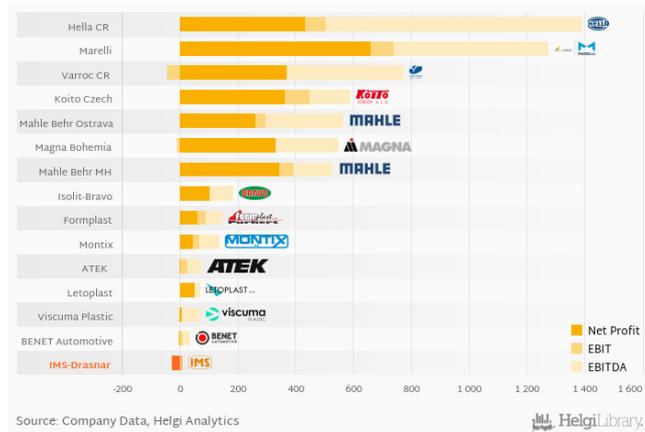
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



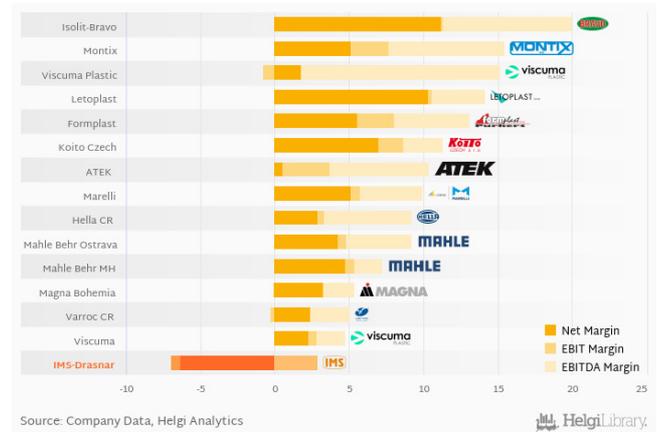
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



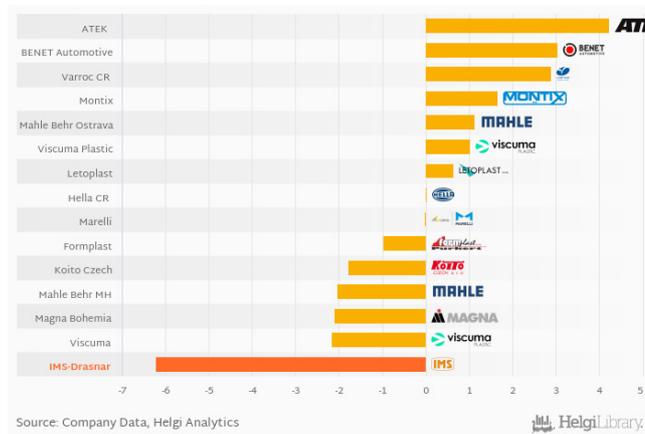
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



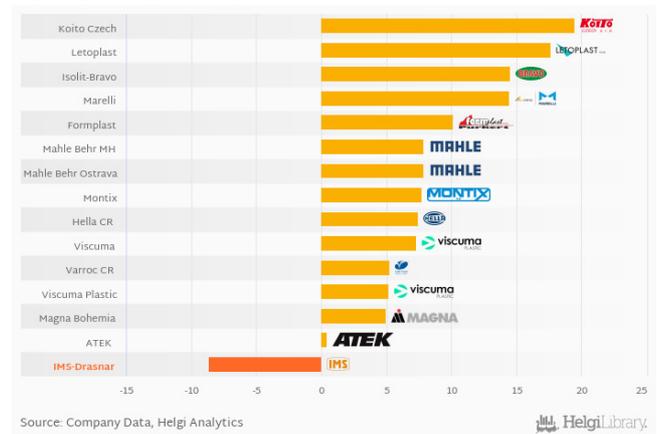
Who Was the Most Indebted to EBITDA?

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	99.7	131	161	221	253	327	373	395
Cost of Goods & Services	CZK mil	48.5	52.0	74.6	93.3	115	143	152	170
Gross Profit	CZK mil	51.2	78.6	86.7	127	139	185	220	225
Staff Cost	CZK mil	33.3	37.0	43.3	50.9	62.0	75.8	95.4	118
Other Operating Cost (Income)	CZK mil	9.39	26.9	15.6	39.2	29.3	55.1	94.8	123
EBITDA	CZK mil	8.45	14.6	27.7	37.3	47.3	53.8	30.1	-16.1
Depreciation	CZK mil	3.79	2.84	2.49	3.63	6.49	8.16	5.25	11.3
EBIT	CZK mil	4.66	11.7	25.2	33.7	40.8	45.6	24.9	-27.4
Net Financing Cost	CZK mil	0.834	1.20	-1.27	3.16	1.23	0.688	-3.52	1.04
Financing Cost	CZK mil	0.599	0.733	0.465	0.537	...	...	0.780	1.47
Financing Income	CZK mil	0	0	0	0	...	...	0	0
Extraordinary Cost	CZK mil	-0.010	-0.148	0	-0.186	0	0	0	-2.09
Pre-Tax Profit	CZK mil	3.84	10.7	26.5	30.7	39.6	44.9	28.4	-26.4
Tax	CZK mil	0.722	1.99	5.00	5.88	7.50	8.47	5.39	-1.43
Net Profit	CZK mil	3.12	8.71	21.5	24.6	32.1	36.5	23.0	-25.0
Net Profit Avail. to Common	CZK mil	3.12	8.71	21.5	24.6	32.1	36.5	23.0	-25.0
Dividends	CZK mil	2.66	3.45	3.44	1.28	3.29	1.40	0	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	5.96	30.9	23.5	36.8	14.8	29.1	13.9	5.91
Staff Cost Growth	%	9.55	11.1	17.0	17.5	21.9	22.2	25.9	23.3
EBITDA Growth	%	-8.42	72.7	90.1	34.5	26.8	13.7	-44.0	-154
EBIT Growth	%	-29.4	152	115	33.4	21.2	11.8	-45.5	-210
Pre-Tax Profit Growth	%	-23.9	179	148	15.8	28.9	13.6	-36.9	-193
Net Profit Growth	%	-27.1	179	147	14.6	30.2	13.7	-37.0	-209

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	9.90	24.1	44.7	36.9	34.9	29.5	15.2	-16.7
ROA	%	4.48	11.8	25.1	21.1	19.2	17.0	7.92	-7.33
ROCE	%	5.60	14.2	33.2	27.5	24.4	21.7	9.49	-8.60
Gross Margin	%	51.3	60.2	53.8	57.7	54.7	56.4	59.1	56.9
EBITDA Margin	%	8.47	11.2	17.2	16.9	18.7	16.4	8.08	-4.09
EBIT Margin	%	4.68	9.00	15.7	15.3	16.1	13.9	6.67	-6.95
Net Margin	%	3.12	6.67	13.3	11.2	12.7	11.1	6.17	-6.32
Payout Ratio	%	85.4	39.6	16.0	5.17	10.3	3.84	0	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	3.82	7.12	16.6	15.6	21.8	23.5	14.7	15.5
Receivables	CZK mil	12.2	13.0	19.1	31.9	39.3	44.2	53.5	53.5
Inventories	CZK mil	17.1	18.2	23.3	40.0	78.1	103	98.2	69.0
Other ST Assets	CZK mil	< -0.001	0	0	0	0	0	0	0
Current Assets	CZK mil	33.1	38.3	59.1	87.5	139	170	166	138
Property, Plant & Equipment	CZK mil	38.3	36.1	36.9	48.0	53.8	60.5	179	194
LT Investments & Receivables	CZK mil	< 0.001	< -0.001	< -0.001	< 0.001	< -0.001	< 0.001	< 0.001	< -0.001
Intangible Assets	CZK mil	0.487	0.290	0.092	1.23	1.75	0.902	0.251	0.160
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	38.8	36.4	37.0	49.2	55.5	61.4	179	194
Total Assets	CZK mil	72.2	74.8	96.5	137	196	234	347	334
Trade Payables	CZK mil	5.60	7.26	10.0	11.4	19.6	25.0	29.5	37.7
Short-Term Debt	CZK mil	0	0	11.8	8.00	15.5	3.16	3.00	0
Other ST Liabilities	CZK mil	3.64	4.34	11.1	7.94	7.97	11.3	11.1	37.3
Current Liabilities	CZK mil	9.23	11.6	32.9	27.3	43.0	39.5	43.6	75.0
Long-Term Debt	CZK mil	23.9	22.9	3.59	16.1	32.5	42.4	134	116
Other LT Liabilities	CZK mil	1.60	1.23	1.16	13.5	13.5	10.2	8.13	6.04
Non-Current Liabilities	CZK mil	25.5	24.1	4.75	29.6	46.0	52.6	143	122
Liabilities	CZK mil	39.2	35.7	39.4	60.7	88.9	93.6	185	197
Equity Before Minority Interest	CZK mil	33.0	39.1	57.2	76.5	107	140	162	136
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	33.0	39.1	57.2	76.5	107	140	162	136

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	8.03	3.60	29.0	42.2	43.0	19.1	48.4	-3.85
Shareholders' Equity Growth	%	10.4	18.3	46.2	33.9	40.2	30.5	15.4	-15.7
Net Debt Growth	%	33.5	-21.5	-108	-783	208	-15.8	457	-18.4
Total Debt Growth	%	36.1	-4.26	-32.8	56.4	99.1	-5.06	202	-15.9

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	23.9	22.9	15.4	24.1	48.0	45.5	137	116
Net Debt	CZK mil	20.1	15.8	-1.24	8.49	26.2	22.1	123	100
Working Capital	CZK mil	23.7	23.9	32.4	60.5	97.9	122	122	84.8
Capital Employed	CZK mil	62.5	60.3	69.4	110	153	183	301	279
Net Debt/Equity	%	60.9	40.4	-2.18	11.1	24.4	15.7	75.9	73.5
Net Debt/EBITDA		2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
Cost of Financing	%	2.89	3.13	2.43	2.72	...	...	0.852	1.16
Current Ratio		3.59	3.30	1.80	3.20	3.24	4.31	3.82	1.84
Quick Ratio		1.74	1.73	1.09	1.74	1.42	1.71	1.56	0.919

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	3.12	8.71	21.5	24.6	32.1	36.5	23.0	-25.0
Depreciation	CZK mil	3.79	2.84	2.49	3.63	6.49	8.16	5.25	11.3
Non-Cash Items	CZK mil	7.89	-3.51	0.652	1.08	-2.54	-1.78	-0.040	24.6
Change in Working Capital	CZK mil	-14.2	-0.196	-8.51	-28.1	-37.4	-23.9	-0.405	37.4
Total Cash From Operations	CZK mil	0.604	7.85	16.1	1.23	-1.37	18.9	27.8	48.4
Capital Expenditures	CZK mil	-2.74	-0.472	-3.10	-6.92	-12.6	-14.1	-127	-26.7
Other Investing Activities	CZK mil	-0.031	-0.022	0	-0.603	0	0.105	0	0
Total Cash From Investing	CZK mil	-2.77	-0.494	-3.10	-7.53	-12.6	-13.9	-127	-26.7
Dividends Paid	CZK mil	0	-2.66	-3.45	-3.44	-1.28	-3.29	-1.40	0
Issuance Of Debt	CZK mil	6.35	-1.02	-7.51	8.69	23.9	-2.43	92.0	-21.9
Other Financing Activities	CZK mil	-0.105	0.123	10.5	7.53	10.1	16.4	127	27.6
Total Cash From Financing	CZK mil	3.47	-4.05	-3.52	5.25	20.1	-3.29	90.7	-20.9
Net Change In Cash	CZK mil	1.31	3.30	9.52	-1.04	6.18	1.70	-8.78	0.766

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	44.8	36.2	43.2	52.8	56.7	49.3	52.5	49.5
Days Sales Of Inventory	days	128	128	114	157	249	263	235	148
Days Payable Outstanding	days	42.1	51.0	49.1	44.6	62.2	64.1	70.7	81.0
Cash Conversion Cycle	days	131	113	108	165	243	248	217	117
Cash Earnings	CZK mil	6.90	11.5	24.0	28.3	38.6	44.6	28.2	-13.7
Free Cash Flow	CZK mil	-2.17	7.35	13.0	-6.29	-14.0	4.99	-99.5	21.7
Capital Expenditures (As % of Sales)	%	2.75	0.362	1.92	3.14	4.97	4.29	34.2	6.76

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		104	108	122	132	161	189	236	258
Cost Per Employee	USD per month	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736
Cost Per Employee (Local Currency)	CZK per month	26,720	28,581	29,596	32,133	32,113	33,419	33,686	37,979
Staff Cost (As % of Sales)	%	33.4	28.4	26.9	23.1	24.5	23.2	25.6	29.8
Effective Tax Rate	%	18.8	18.6	18.9	19.1	18.9	18.8	19.0	5.43
Total Revenue Growth (5-year average)	%	...	...	...	27.0	21.9	26.8	23.3	19.6

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.

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