

# Laufen Czech Republic

Sanitary ceramics

02 Feb 2014



Czech Republic

## COMPANY DESCRIPTION

Laufen CZ is a Czech Republic-based subsidiary of Swiss company Laufen. The Company manufactures, distributes, and markets a wide portfolio of sanitary ware, bathtubs, furniture and accessories. Laufen has been operating in the Czech Republic since 1991 when it privatised ceramics factories in Bechyne, southern Bohemia and Znojmo, southern Moravia. In 1999, Laufen was taken over by Spanish company Roca. Besides its own production of sanitary ceramics in both plants, Laufen CZ is also a distributor of Laufen and Jika brands in Central Europe and of Roca brand in the Czech Republic and Slovak Republic. The Swiss company was founded in Switzerland in 1892.

**Main Shareholders:** Keramik Holding AG Laufen  
Corporacion Empresarial ROCA

## INCOME STATEMENT

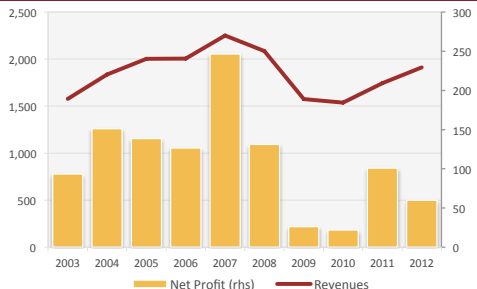
CZK mil	2008	2009	2010	2011	2012
<b>Sales</b>	<b>2,086</b>	<b>1,576</b>	<b>1,537</b>	<b>1,745</b>	<b>1,912</b>
Cost of Goods & Services	1,488	1,129	1,131	1,222	1,392
<b>Gross Profit</b>	<b>597.5</b>	<b>446.9</b>	<b>405.6</b>	<b>522.4</b>	<b>520.3</b>
Staff Cost	341.7	310.1	290.4	306.8	340.6
Other Cost	-70.4	-48.2	-51.5	-19.0	-18.1
<b>EBITDA</b>	<b>326.1</b>	<b>185.0</b>	<b>166.7</b>	<b>234.6</b>	<b>197.9</b>
Depreciation	150.0	136.9	132.9	124.7	128.9
<b>EBIT</b>	<b>176.1</b>	<b>48.0</b>	<b>33.8</b>	<b>109.8</b>	<b>69.0</b>
Financing Cost	1.6	13.7	4.3	-18.4	-1.5
Extraordinary Cost	0.0	0.0	0.0	0.0	0.0
<b>Pre-Tax Profit</b>	<b>174.4</b>	<b>34.3</b>	<b>29.5</b>	<b>128.2</b>	<b>70.5</b>
Tax	43.2	8.0	7.6	27.2	10.6
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>131.2</b>	<b>26.4</b>	<b>21.9</b>	<b>101.0</b>	<b>59.9</b>
Dividends	0.0	0.0	0.0	0.0	0.0

<b>Sale Growth</b>	<b>-7.3%</b>	<b>-24.5%</b>	<b>-2.4%</b>	<b>13.5%</b>	<b>9.6%</b>
<b>EBIT Growth</b>	<b>-47.5%</b>	<b>-72.7%</b>	<b>-29.6%</b>	<b>225.0%</b>	<b>-37.2%</b>
<b>Net Profit Growth</b>	<b>-46.7%</b>	<b>-79.9%</b>	<b>-16.8%</b>	<b>360.8%</b>	<b>-40.7%</b>

## CASH FLOW

CZK mil	2008	2009	2010	2011	2012
Net Profit	131.2	26.4	21.9	101.0	n.a.
Depreciation	150.0	136.9	132.9	124.7	n.a.
Non-Cash Items	-62.9	6.0	51.7	0.3	n.a.
Change in Working Capital	-50.4	-32.6	66.9	-3.1	n.a.
<b>Total Cash From Operations</b>	<b>167.9</b>	<b>136.8</b>	<b>273.4</b>	<b>223.0</b>	<b>n.a.</b>
Capital Expenditures	-129.2	-35.1	-70.0	-115.7	n.a.
Other	15.8	-96.3	-140.9	8.2	n.a.
<b>Total Cash From Investing</b>	<b>-113.3</b>	<b>-131.4</b>	<b>-210.9</b>	<b>-107.5</b>	<b>n.a.</b>
Dividends Paid	0.0	0.0	0.0	0.0	n.a.
Issuance Of Shares	0.0	0.0	0.0	0.0	n.a.
Issuance Of Debt	-20.5	0.0	0.0	0.0	n.a.
<b>Total Cash From Financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>n.a.</b>
<b>NET CHANGE IN CASH</b>	<b>54.6</b>	<b>5.4</b>	<b>62.6</b>	<b>115.5</b>	<b>n.a.</b>

## REVENUES & PROFITS, CZK mil



## BALANCE SHEET

CZK mil	2008	2009	2010	2011	2012
<b>Non-Current Assets</b>	<b>1,165</b>	<b>1,060</b>	<b>994.5</b>	<b>978.0</b>	<b>884.4</b>
Property, Plant & Equipment	1,109	1,006	919.0	888.4	804.2
<b>Current Assets</b>	<b>701</b>	<b>692</b>	<b>865</b>	<b>1,024</b>	<b>1,122</b>
Inventories	396.8	318.5	296.8	307.3	386.2
Receivables	218.6	179.2	187.3	217.8	285.7
Cash & Cash Equivalents	40.2	45.6	108.2	223.7	164.0
<b>Total Assets</b>	<b>1,866</b>	<b>1,753</b>	<b>1,859</b>	<b>2,003</b>	<b>2,007</b>
<b>Shareholders' Equity</b>	<b>1,415</b>	<b>1,441</b>	<b>1,463</b>	<b>1,564</b>	<b>1,624</b>
<b>Liabilities</b>	<b>451.5</b>	<b>312.3</b>	<b>396.4</b>	<b>439.0</b>	<b>382.9</b>
<b>Non-Current Liabilities</b>	<b>33.7</b>	<b>41.1</b>	<b>42.4</b>	<b>42.5</b>	<b>36.2</b>
Long-Term Debt	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>416.3</b>	<b>270.4</b>	<b>347.0</b>	<b>368.3</b>	<b>334.3</b>
Short-Term Debt	0.0	0.0	0.0	0.0	0.0
Trade Payables	317.3	166.9	220.3	258.1	265.2

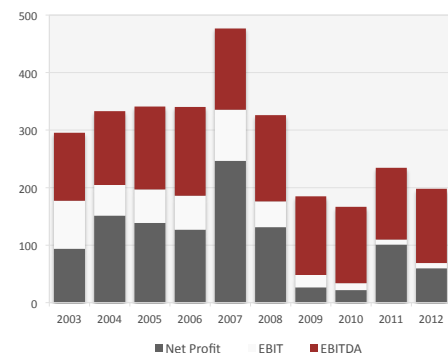
<b>Asset Growth</b>	<b>7.6%</b>	<b>-6.0%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>0.2%</b>
<b>Net Debt Growth</b>	<b>-379.6%</b>	<b>13.4%</b>	<b>137.2%</b>	<b>106.8%</b>	<b>-26.7%</b>
<b>Equity Growth</b>	<b>10.2%</b>	<b>1.9%</b>	<b>1.5%</b>	<b>6.9%</b>	<b>3.8%</b>

## RATIOS & OTHER

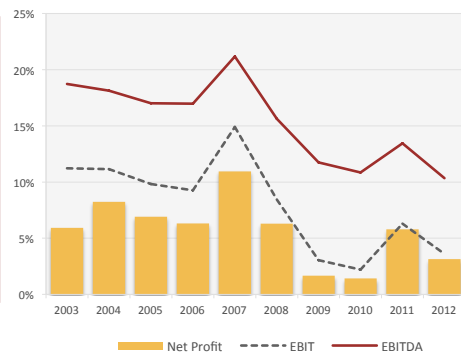
	2008	2009	2010	2011	2012
Gross Margin	28.6%	28.4%	26.4%	29.9%	27.2%
EBITDA Margin	15.6%	11.7%	10.8%	13.4%	10.3%
EBIT Margin	8.4%	3.0%	2.2%	6.3%	3.6%
Net Margin	6.3%	1.7%	1.4%	5.8%	3.1%
ROE	9.7%	1.8%	1.5%	6.7%	3.8%
ROCE	9.1%	1.8%	1.7%	8.1%	4.7%
Net Debt/Equity	-3%	-3%	-7%	-14%	-10%
Net Debt/EBITDA	-0.1	-0.2	-0.6	-1.0	-0.8
Cost of Financing	15.9%	n.m.	n.m.	n.m.	n.m.
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Conversion Cycle	58	91	69	60	86
FX TO USD (Average)	17.0	19.1	19.1	17.7	19.6
FX TO USD (Year-End)	19.2	18.4	18.7	19.7	19.0

## Financials

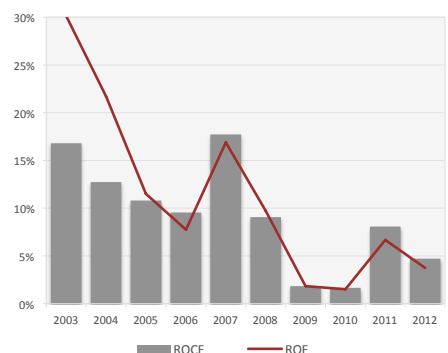
### FROM EBITDA TO NET PROFIT CZK mil



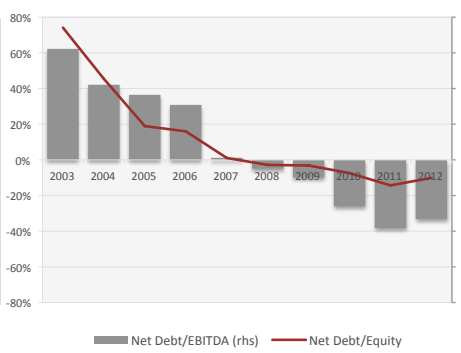
### PROFIT MARGIN



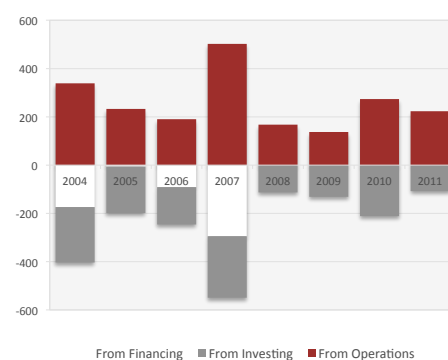
### ROE & ROCE



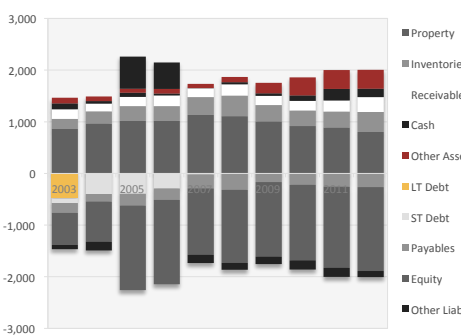
### INDEBTEDNESS



### CASH FLOW SUMMARY CZK mil



### BALANCE SHEET STRUCTURE, CZK mil



Source: Company data, Helgi Analytics calculation



www.HelgiAnalytics.com

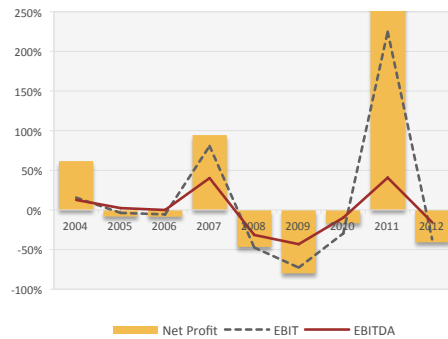
Source: Company data, Helgi Analytics calculation



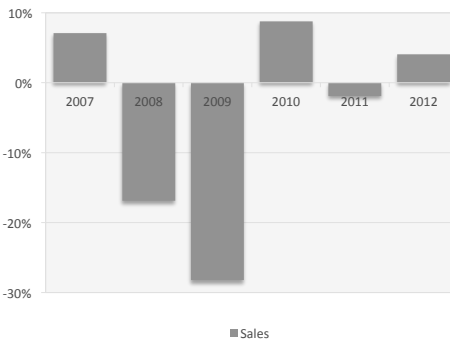
www.HelgiAnalytics.com

## Momentum

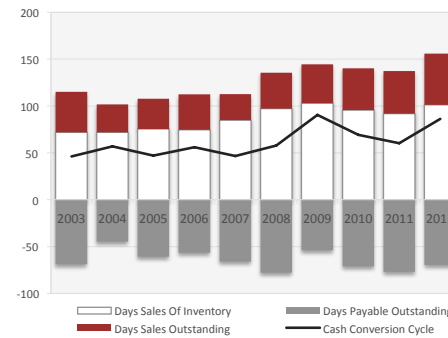
### PROFIT GROWTH



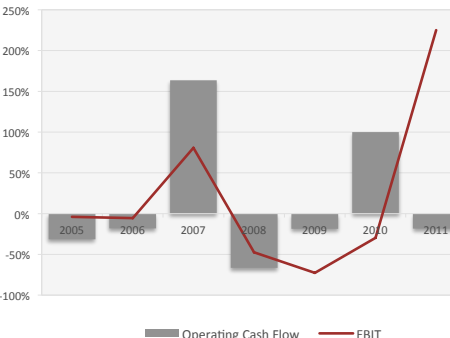
### SALES GROWTH



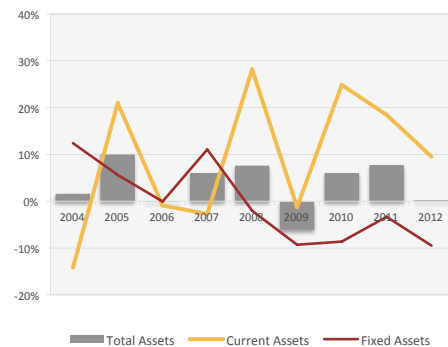
### CASH CONVERSION CYCLE (days)



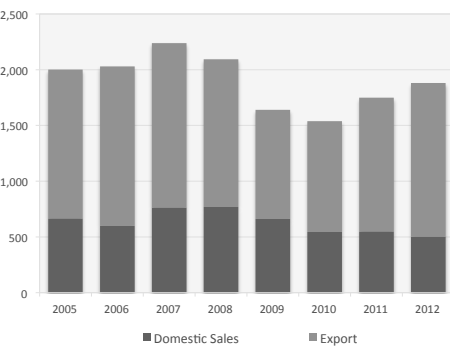
### OPERATING CASH FLOW GROWTH



### ASSET GROWTH



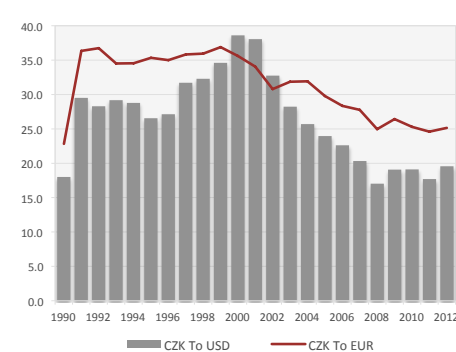
### LAUFEN'S SALES BREAKDOWN (CZK mil)



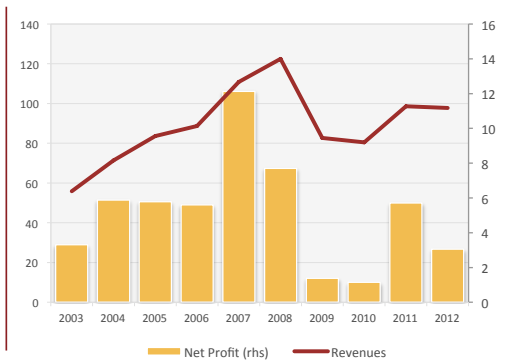
Source: Company data, Helgi Analytics calculation

## Financials (USD)

### FX TO USD



### REVENUES & PROFITS (USD mil)



### INCOME STATEMENT

USD mil	2008	2009	2010	2011	2012
Sales	122.4	82.7	80.4	98.7	97.8
Cost of Goods & Services	87.4	59.2	59.2	69.1	71.2
Gross Profit	35.1	23.5	21.2	29.5	26.6
Staff Cost	20.1	16.3	15.2	17.3	17.4
Other Cost	-4.1	-2.5	-2.7	-1.1	-0.9
EBITDA	19.1	9.7	8.7	13.3	10.1
Depreciation	8.8	7.2	7.0	7.1	6.6
EBIT	10.3	2.5	1.8	6.2	3.5
Financing Cost	0.1	0.7	0.2	-1.0	-0.1
Extraordinary Cost	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit	10.2	1.8	1.5	7.2	3.6
Tax	2.5	0.4	0.4	1.5	0.5
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit	7.7	1.4	1.1	5.7	3.1
Dividends	0.0	0.0	0.0	0.0	0.0

### BALANCE SHEET

USD mil	2008	2009	2010	2011	2012
Non-Current Assets	60.7	57.7	53.1	49.8	46.5
Property, Plant & Equipment	57.7	54.7	49.0	45.2	42.3
Current Assets	36.5	37.7	46.1	52.1	59.0
Inventories	20.7	17.3	15.8	15.6	20.3
Receivables	11.4	9.8	10.0	11.1	15.0
Cash & Cash Equivalents	2.1	2.5	5.8	11.4	8.6
Total Assets	97.2	95.4	99.2	101.9	105.6
Shareholders' Equity	73.7	78.4	78.1	79.6	85.4
Liabilities	23.5	17.0	21.2	22.3	20.1
Non-Current Liabilities	1.8	2.2	2.3	2.2	1.9
Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Current Liabilities	21.7	14.7	18.5	18.7	17.6
Short-Term Debt	0.0	0.0	0.0	0.0	0.0
Trade Payables	16.5	9.1	11.8	13.1	14.0

Sale Growth	10.5%	-32.5%	-2.7%	22.7%	-0.9%
EBIT Growth	-37.5%	-75.6%	-29.8%	251.2%	-43.2%
Net Profit Growth	-36.5%	-82.0%	-17.1%	397.9%	-46.4%

Asset Growth	1.9%	-1.8%	4.0%	2.7%	3.6%
Net Debt Growth	-364.8%	18.5%	132.6%	97.2%	-24.2%
Equity Growth	4.4%	6.4%	-0.4%	1.9%	7.3%

### CASH FLOW

USD mil	2008	2009	2010	2011	2012
Net Profit	7.7	1.4	1.1	5.7	n.a.
Depreciation	8.8	7.2	7.0	7.1	n.a.
Non-Cash Items	-3.7	0.3	2.7	0.0	n.a.
Change in Working Capital	-3.0	-1.7	3.5	-0.2	n.a.
Total Cash From Operations	9.9	7.2	14.3	12.6	n.a.
Capital Expenditures	-7.6	-1.8	-3.7	-6.5	n.a.
Other	0.9	-5.1	-7.4	0.5	n.a.
Total Cash From Investing	-6.7	-6.9	-11.0	-6.1	n.a.
Dividends Paid	0.0	0.0	0.0	0.0	n.a.
Issuance Of Shares	0.0	0.0	0.0	0.0	n.a.
Issuance Of Debt	-1.2	0.0	0.0	0.0	n.a.
Total Cash From Financing	0.0	0.0	0.0	0.0	n.a.
NET CHANGE IN CASH	3.2	0.3	3.3	6.5	n.a.

### RATIOS & OTHER

	2008	2009	2010	2011	2012
Gross Margin	28.6%	28.4%	26.4%	29.9%	27.2%
EBITDA Margin	15.6%	11.7%	10.8%	13.4%	10.3%
EBIT Margin	8.4%	3.0%	2.2%	6.3%	3.6%
Net Margin	6.3%	1.7%	1.4%	5.8%	3.1%
ROE	9.7%	1.8%	1.5%	6.7%	3.8%
ROCE	9.1%	1.8%	1.7%	8.1%	4.7%
Net Debt/Equity	-3%	-3%	-7%	-14%	-10%
Net Debt/EBITDA	-0.1	-0.2	-0.6	-1.0	-0.8
Cost of Financing	15.9%	n.m.	n.m.	n.m.	n.m.
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Conversion Cycle	58	91	69	60	86
FX TO USD (Average)	17.0	19.1	19.1	17.7	19.6
FX TO USD (Year-End)	19.2	18.4	18.7	19.7	19.0

Source: Company data, Helgi Analytics calculation

## 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 95% 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@helgianalytics.com](mailto:info@helgianalytics.com).

### Helgi Analytics

Eliasova 38, Prague 6  
160 00, Czech Republic  
[www.helgianalytics.com](http://www.helgianalytics.com)

## DISCLAIMER

© 2013, HELGI ANALYTICS LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Analytics' prior written consent. All information contained herein is obtained by Helgi Analytics from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, all information contained herein is provided without warranty of any kind. Under no circumstances is Helgi Analytics under any liability to any person or entity for any loss or damage caused by any error, or other circumstance or contingency within or beyond the control of Helgi Analytics or any of its directors, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication, or delivery of any such information, or any direct or indirect damages whatsoever. The financial reporting, analysis, projections, observations, and other information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell, or hold any securities.