

Laufen Czech Republic

Sanitary ceramics

02 Feb 2014



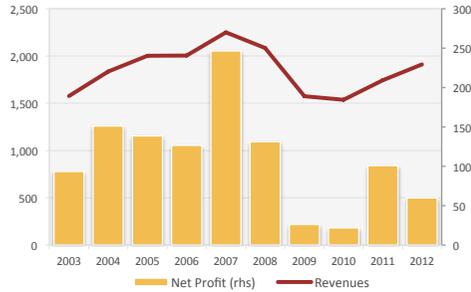
Czech Republic

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

REVENUES & PROFITS, CZK mil



INCOME STATEMENT

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

BALANCE SHEET

CZK mil	2008	2009	2010	2011	2012
Non-Current Assets	1,165	1,060	994.5	978.0	884.4
Property, Plant & Equipment	1,109	1,006	919.0	888.4	804.2
Current Assets	701	692	865	1,024	1,122
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
Total Assets	1,866	1,753	1,859	2,003	2,007
Shareholders' Equity	1,415	1,441	1,463	1,564	1,624
Liabilities	451.5	312.3	396.4	439.0	382.9
Non-Current Liabilities	33.7	41.1	42.4	42.5	36.2
Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Current Liabilities	416.3	270.4	347.0	368.3	334.3
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

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

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

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.
Total Cash From Operations	167.9	136.8	273.4	223.0	n.a.
Capital Expenditures	-129.2	-35.1	-70.0	-115.7	n.a.
Other	15.8	-96.3	-140.9	8.2	n.a.
Total Cash From Investing	-113.3	-131.4	-210.9	-107.5	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	-20.5	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	54.6	5.4	62.6	115.5	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.
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

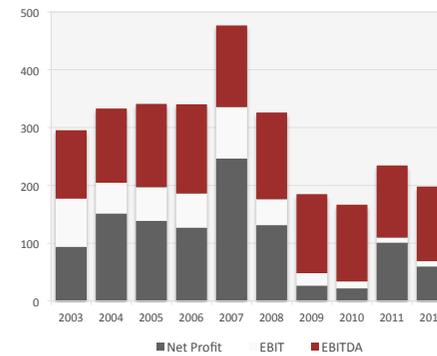
Source: Company data, Helgi Analytics calculation



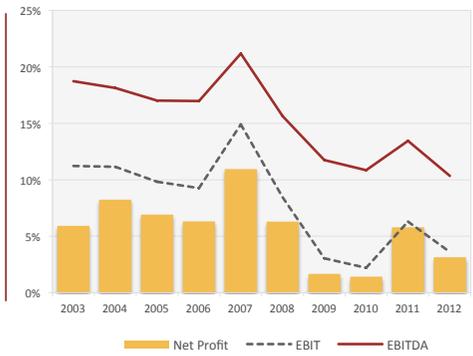
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Financials

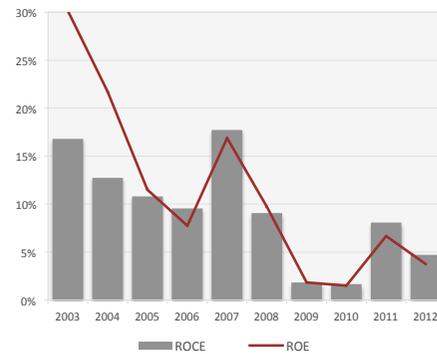
FROM EBITDA TO NET PROFIT CZK mil



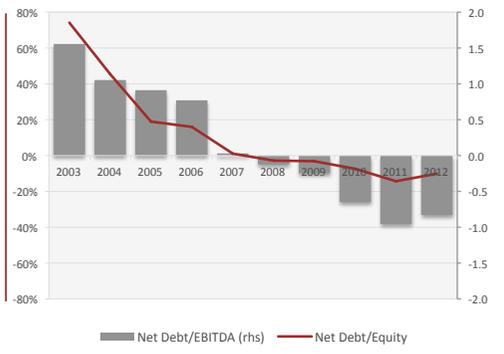
PROFIT MARGIN



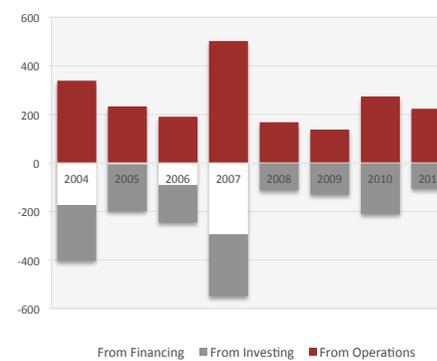
ROE & ROCE



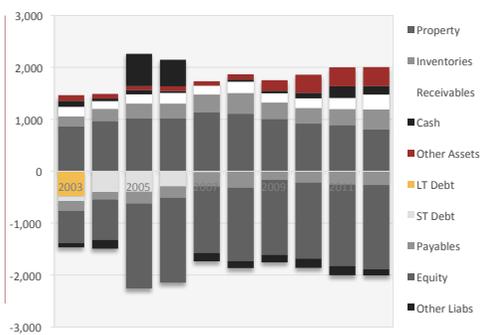
INDEBTEDNESS



CASH FLOW SUMMARY CZK mil



BALANCE SHEET STRUCTURE, CZK mil



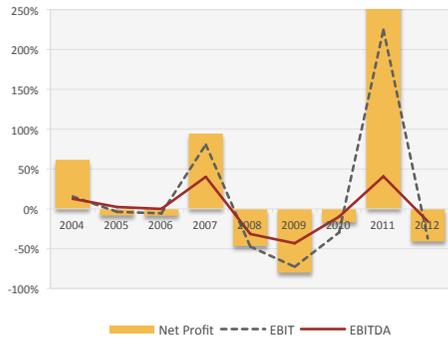
Source: Company data, Helgi Analytics calculation



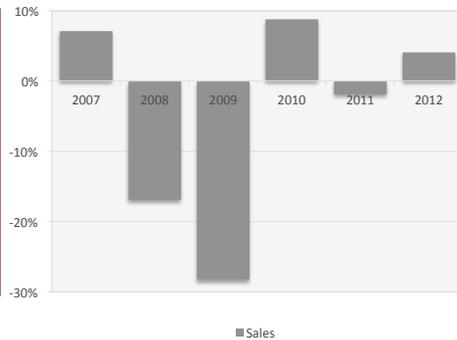
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Momentum

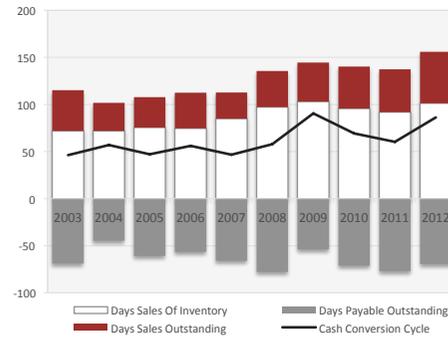
PROFIT GROWTH



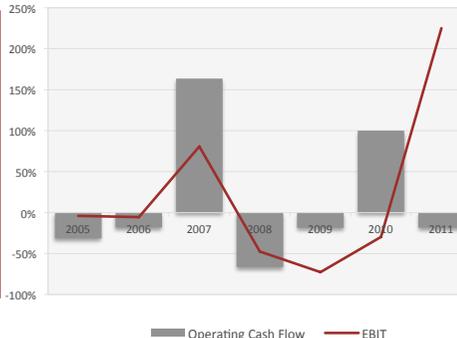
SALES GROWTH



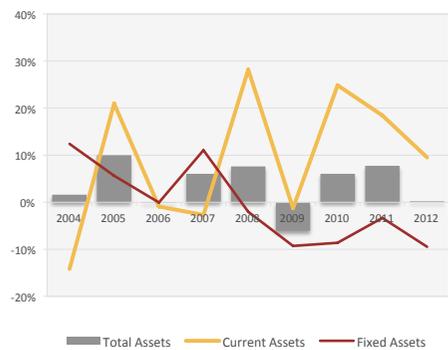
CASH CONVERSION CYCLE (days)



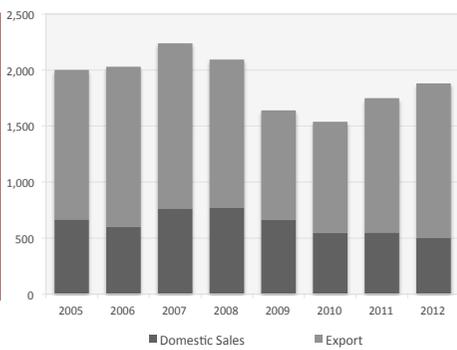
OPERATING CASH FLOW GROWTH



ASSET GROWTH

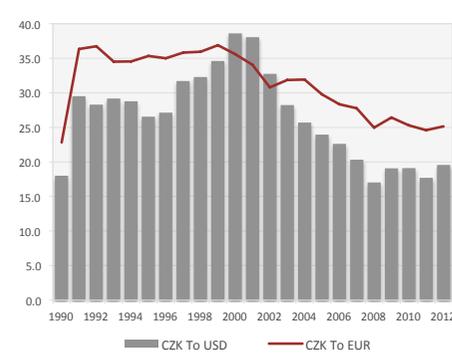


LAUFEN'S SALES BREAKDOWN (CZK mil)

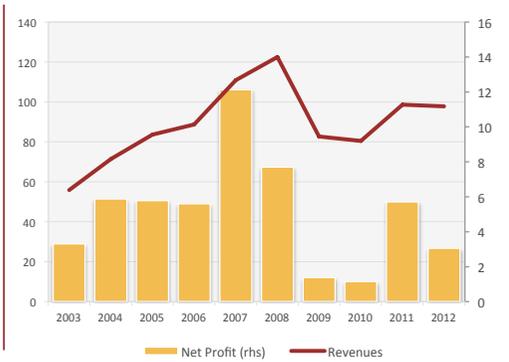


Financials (USD)

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



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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 or contact us at info@helgianalytics.com.

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