

Hella Autotechnik Nova Czech Republic

Financial Performance in 2018

Hella Autotechnik Nova Czech Republic announced a net profit of CZK 433 mil in 2018, down 25.8% when compared to the last year. Sales decreased 17.2% yoy to CZK 15,108 mil, EBITDA fell 5.85% to CZK 1,391 mil and net margin amounted to 2.87%. In the last three years, the Company grew its revenues by -2.83% a year, and produced an average return on capital of 9.19% and return on equity of 16.5%.

- ✓ Sales decreased 17.2% yoy to CZK 15,108 mil in 2018. That's compared to average growth of -2.83% in the last three years and 28.7% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 1,391 mil and fell 5.85% when compared to last year. EBITDA margin reached 9.21%, up 1.81%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 10.7% at the end of 2018. When compared to EBITDA, net debt fell to 0.036x at the end of 2018.
- ✓ Hella Autotechnik Nova Czech Republic netted CZK 433 mil to its shareholders in the last year, down 38.1% when compared to the average seen in the last five years. The company produced a return on capital of 7.47% and return on equity of 19.0% in the last year. Since 2013, Hella Autotechnik Nova Czech Republic's average ROCE amounted to 12.6% and ROE 18.8%.
- ✓ When compared to selected peers, Hella Autotechnik Nova Czech Republic has grown 2.90 pp faster in sales in the last five years. It was also 5.47 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 6.70 pp higher net debt to equity at the end of 2018 when compared to its peers (10.7% at Hella Autotechnik Nova Czech Republic vs. 3.96% of its peers).

Sector:	Manufacturing
Country:	Czech Republic
Employees:	2,786
Gross Debt:	CZK 53.0 mil
Net Debt:	CZK 50.1 mil
5-year Sales Growth:	6.98%
5-year EBITDA Growth:	-1.37%
5-year Net Profit Growth:	-12.1%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	15,108	1,391	433	9.21	7.47	0.036	10.7
2017	18,237	1,478	583	8.10	9.37	0.349	12.6
2016	16,893	1,631	679	9.65	10.7	0.778	31.5
2015	16,465	1,680	814	10.2	14.6	0.482	18.6
2014	13,618	1,689	993	12.4	20.8	0.318	12.7

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Hella Autotechnik Nova is a Czech Republic-based subsidiary of HELLA Group. Hella is a global, independent family-owned company with more than 29,000 employees at 100 locations in more than 35 countries. The HELLA Group develops and manufactures lighting and electronic components and systems for the automotive industry, and also has one of the largest trade organizations for automotive parts, accessories, diagnosis and services within Europe. With more than 5,600 people working in research and development, HELLA is one of the most important innovation drivers on the market. In addition, with sales of 5 billion euros in fiscal year 2012/2013, the HELLA Group is one of the top 50 automotive parts suppliers in the world and one of the 100 largest German industrial companies

Hella Autotechnik Nova Czech Republic has been growing its sales by 6.98% a year on average in the last 5 years. EBITDA has fallen on average by 1.37% a year during that time to total of CZK 1,391 mil in 2018, or 9.21% of sales. That's compared to 9.92% average margin seen in last five years.

The company netted CZK 433 mil in 2018 implying ROE of 19.0% and ROCE of 7.47%. Again, the average figures were 18.8% and 12.6%, respectively when looking at the previous 5 years.

Hella Autotechnik Nova Czech Republic's net debt amounted to CZK 50.1 mil at the end of 2018, or 10.7% of equity. When compared to EBITDA, net debt was 0.036x, down when compared to average of 0.393x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	6,848	7,369	10,780	13,618	16,465	16,893	18,237	15,108
EBITDA	CZK mil	1,155	985	1,490	1,689	1,680	1,631	1,478	1,391
Net Profit	CZK mil	687	568	823	993	814	679	583	433
Total Assets	CZK mil	3,265	3,913	5,908	7,350	7,934	8,178	7,739	7,688
Working Capital	CZK mil	573	495	1,265	1,404	1,926	2,387	2,045	1,069
Net Debt	CZK mil	-1.08	329	411	537	809	1,269	516	50.1
Equity	CZK mil	2,000	2,910	3,527	4,242	4,360	4,030	4,100	470

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	35.3	23.2	25.6	25.6	18.9	16.2	14.4	19.0
ROCE	%	30.8	22.4	22.8	20.8	14.6	10.7	9.37	7.47
EBITDA Margin	%	16.9	13.4	13.8	12.4	10.2	9.65	8.10	9.21
Net Margin	%	10.0	7.71	7.64	7.29	4.95	4.02	3.20	2.87
Net Debt/EBITDA		< -0.001	0.334	0.276	0.318	0.482	0.778	0.349	0.036
Net Debt/Equity	%	-0.054	11.3	11.6	12.7	18.6	31.5	12.6	10.7

Source: Company Data, Helgi Analytics



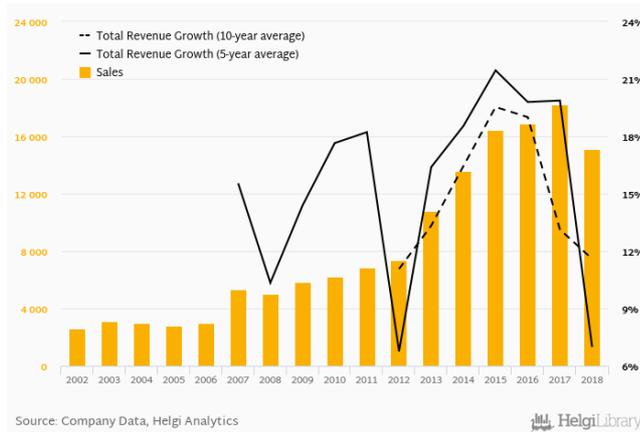
2 Sales, Production & Margins

2.1 Sales & Production

Hella Autotechnik Nova Czech Republic reached total sales of CZK 15,108 mil in 2018, down 17.2% when compared to the previous year. In the last five years sales have increased by 40.1%, or 6.98% a year.

Sales Momentum

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



2.2 Margins

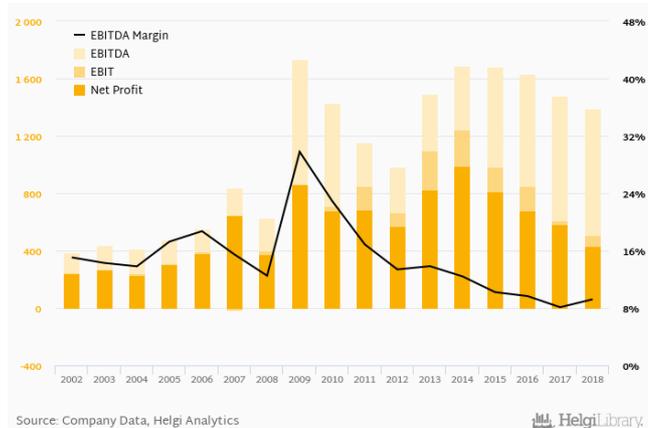
The company made a net profit of CZK 433 mil under revenues of CZK 15,108 mil in 2018, what translates into a net margin of 2.87%.

Between 2002 and 2018, the net margin has reached a high of 14.8% in 2009 and a low of 2.87% in 2018 with an average at 7.34% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 1,391 mil, down 5.85% yoy. Over the last five years, company's EBITDA has grown -1.37% a year on average.

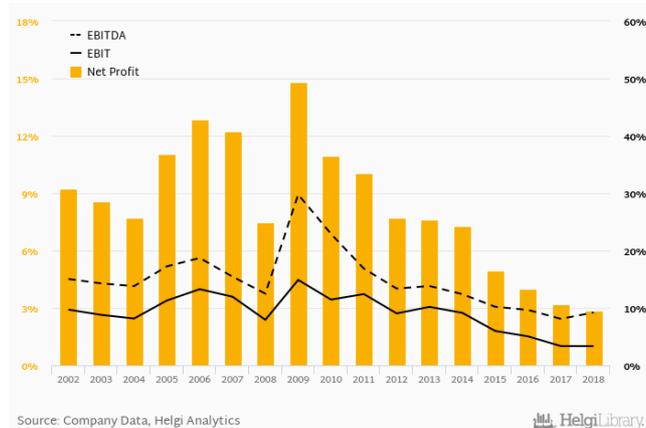
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Hella Autotechnik Nova Czech Republic has been operating with 0.285% 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
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%
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%
Hella Autotechnik Nova Czech Republic	Czechia	22.9%	16.9%	13.4%	13.8%	12.4%	10.2%	9.65%	8.10%	9.21%
Weighted Average		19.5	14.8	12.5	13.0	12.4	10.7	11.2	8.91	9.16
Median		9.85	8.47	9.76	12.0	12.4	13.3	13.1	8.09	9.80

HELLA AUTOTECHNIK NOVA CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		17.7%	14.3%	6.78%	6.16%	0.408%	-4.67%	-13.7%	-9.00%	0.594%
Median		133%	99.0%	37.0%	15.5%	-0.008%	-23.4%	-26.5%	0.134%	-6.03%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Hella Autotechnik Nova Czech Republic's total assets reached CZK 7,688 mil at 2018, down 0.66% when compared to the previous year. Current assets amounted to CZK 3,088 mil, or 40.2% of total assets while cash reached CZK 2.96 mil at the end of 2018.

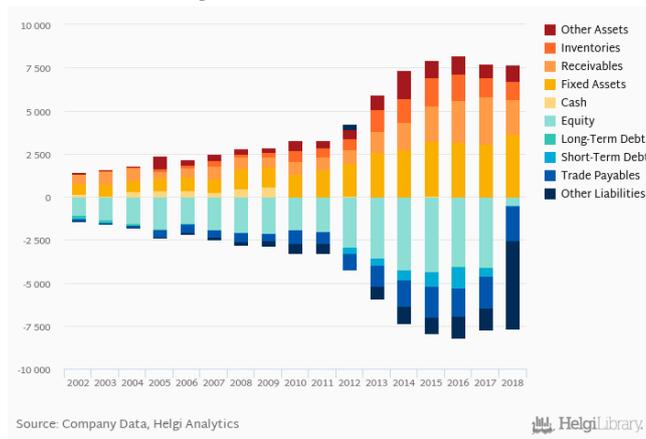
On the other hand, total debt reached CZK 53.0 mil at the end of 2018, or 0.690% of total assets while firm's equity amounted to CZK 470 mil. As a result, net debt reached CZK 50.1 mil in 2018 and accounted for 10.7% of equity.

Historically, between 2002 and 2018, the firm's net debt to equity reached a high of 31.5% in 2016 and a low of -27.7% in 2009.

When compared to EBITDA, net debt amounted to 0.036x at the end of 2018. The ratio reached a high of 0.778x in 2016 and a low of -0.746x in 2008 in the period of 2002 - 2018.

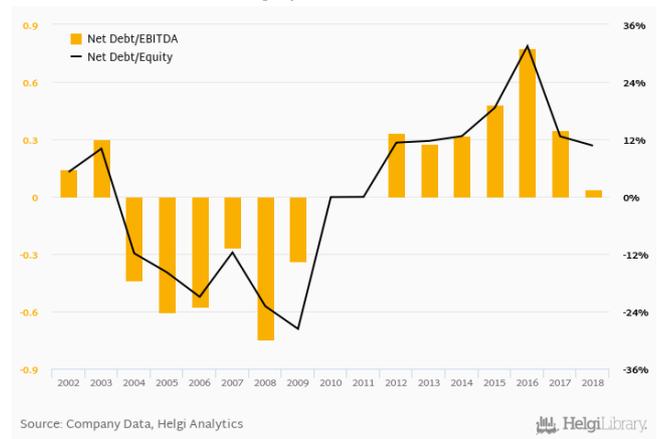
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Hella Autotechnik Nova Czech Republic has been operating with 0.205 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
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
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
Hella Autotechnik Nova Czech Republic	Czechia	-0.001	< -0.001	0.334	0.276	0.318	0.482	0.778	0.349	0.036
Weighted Average		1.07	0.828	1.19	1.21	0.580	0.432	1.16	1.92	0.241
Median		1.75	2.23	1.12	0.443	0.327	0.518	1.01	2.50	0.339

Source: Company Data, Helgi Analytics

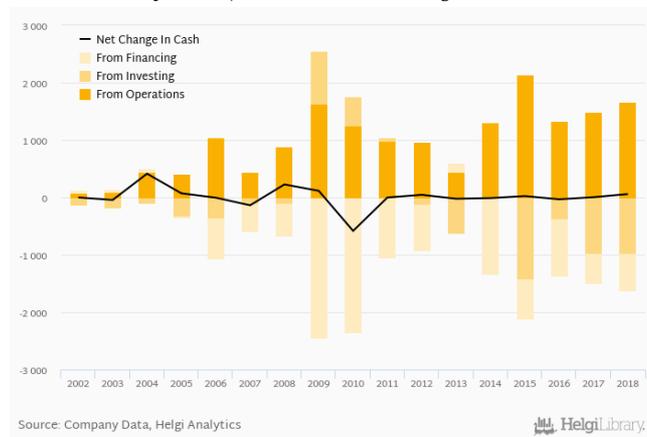
Hella Autotechnik Nova Czech Republic's operating cash flow reached CZK 1,672 mil in 2018, up 12.3% when compared to the previous year. Historically, between 2002 and 2018, the firm's operating cash flow reached a high of CZK 2,141 mil in 2015 and a low of CZK 83.2 mil in 2002.

Hella Autotechnik Nova Czech Republic's total investments reached CZK -961 mil and accounted for 8.74% of sales in 2018. This is compared to 4.83% seen on average in the last five years.

Since cash from financing amounted to CZK -653 mil, net cash the company generated in 2018 reached CZK 2.96 mil.

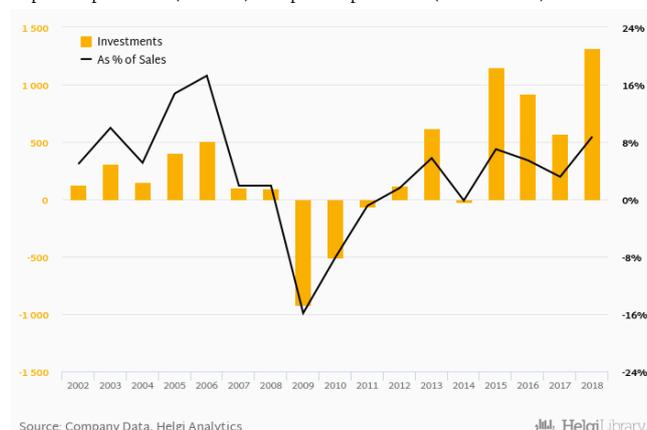
Cash Flow

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



How Much Does Hella Autotechnik Nova Czech Republic Invests?

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





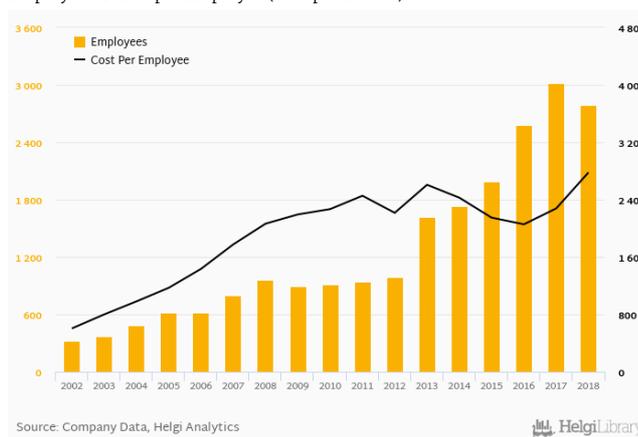
3.2 Workforce

Hella Autotechnik Nova Czech Republic employed 2,786 persons in 2018, down up 7.81 when compared to the previous year. Historically, between 2002 and 2018, the firm's workforce hit a high of 3,022 in 2017 and a low of 328 in 2002.

Average cost reached CZK 60,800 per month per employee, 13.8% more than a year ago. This figure was CZK 35,180 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Hella Autotechnik Nova Czech Republic was 15.2% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
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
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
Hella Autotechnik Nova Czech Republic	Czechia	2,268	2,454	2,216	2,607	2,427	2,149	2,056	2,277	2,779
Weighted Average		2,061	2,182	1,976	2,315	2,143	1,894	1,803	2,006	2,413
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

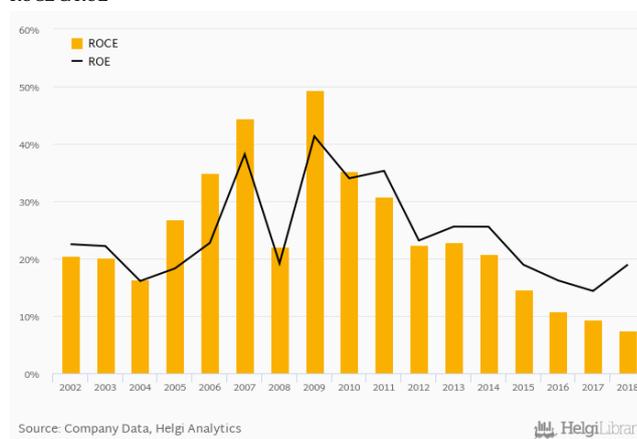
Hella Autotechnik Nova Czech Republic made a net profit of CZK 433 mil in 2018, down 25.8% when compared to the previous year. Historically, between 2002 and 2018, company's net profit reached a high of CZK 993 mil in 2014 and a low of CZK 229 mil in 2004

The profit implies the company generated a return on equity of 19.0% and return on invested capital of 7.47% in 2018. That is compared to 18.8% and 12.6% average seen in the last five years.

Since 2013, net profit of the firm decreased by 47.4% or -12.1% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Hella Autotechnik Nova Czech Republic's profitability is 1.64 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%
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%
Hella Autotechnik Nova Czech Republic	Czechia	35.2%	30.8%	22.4%	22.8%	20.8%	14.6%	10.7%	9.37%	7.47%
Weighted Average		27.7	23.7	18.3	20.6	19.7	14.0	12.2	8.93	5.77
Median		11.0	13.2	12.0	17.1	21.4	14.9	15.6	9.43	6.22
HELLA AUTOTECHNIK NOVA CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		26.9%	29.8%	22.5%	10.8%	5.64%	3.92%	-11.8%	4.90%	29.6%
Median		219%	132%	87.2%	33.9%	-2.70%	-2.46%	-31.1%	-0.648%	20.2%

Source: Company Data, Helgi Analytics

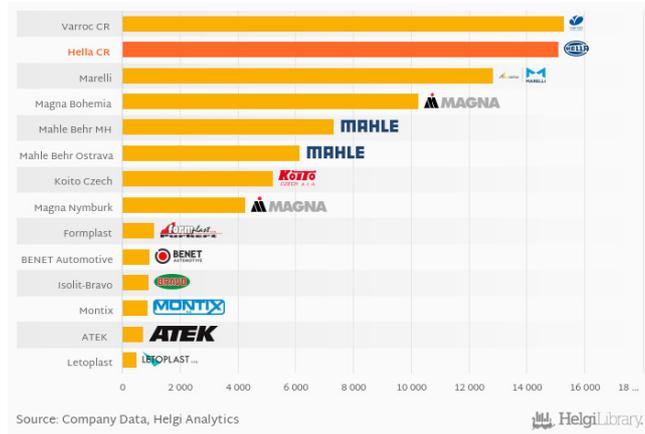


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Hella Autotechnik Nova Czech Republic's relative performance when compared to selected peers:

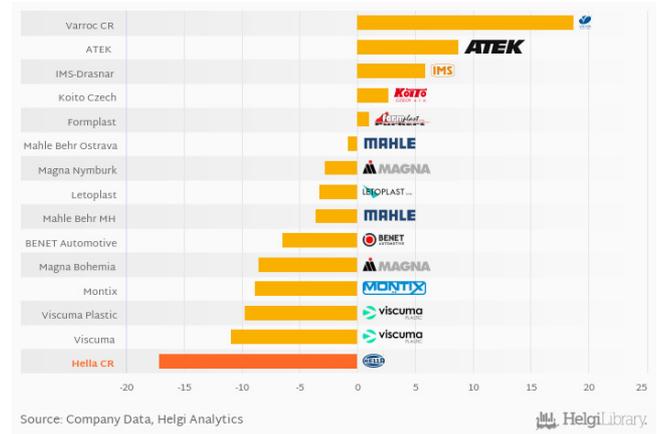
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



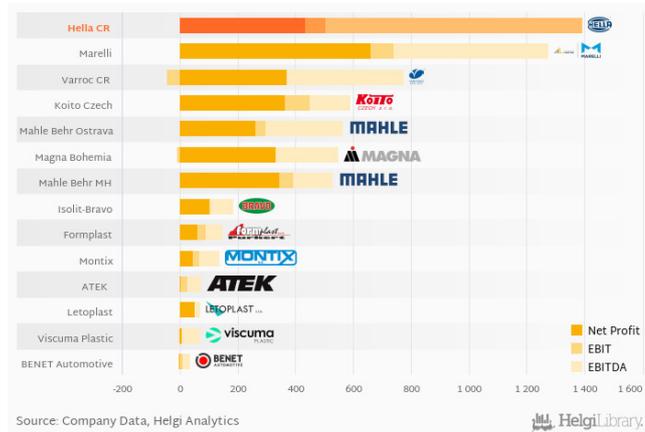
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



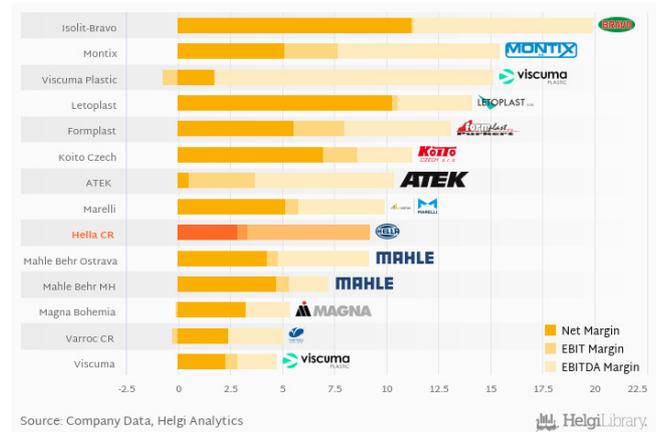
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



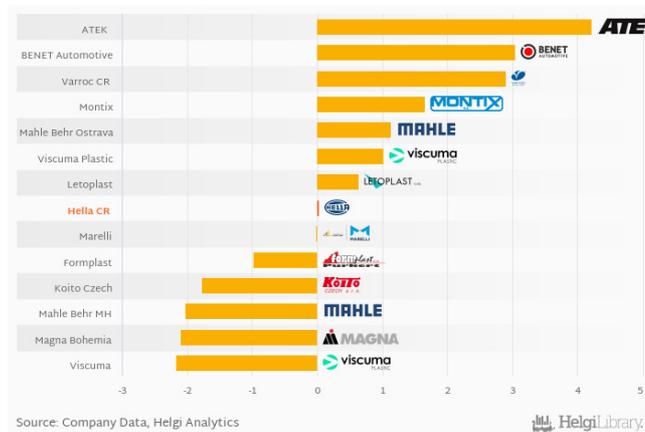
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



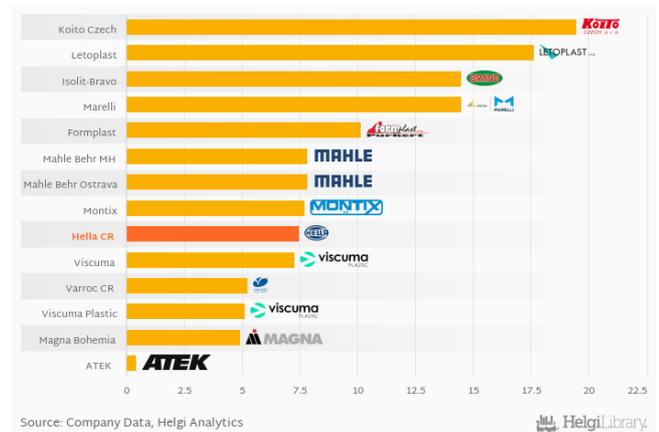
Who Was the Most Indebted to EBITDA?

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	6,848	7,369	10,780	13,618	16,465	16,893	18,237	15,108
Cost of Goods & Services	CZK mil	5,155	5,729	8,162	10,683	14,163	13,584	11,815	10,392
Gross Profit	CZK mil	1,692	1,639	2,618	2,934	2,301	3,309	6,422	4,716
Staff Cost	CZK mil	489	513	989	1,081	1,225	1,605	1,938	2,033
Other Operating Cost (Income)	CZK mil	48.6	141	138	164	-604	72.9	3,006	1,292
EBITDA	CZK mil	1,155	985	1,490	1,689	1,680	1,631	1,478	1,391
Depreciation	CZK mil	304	319	392	444	694	778	867	886
EBIT	CZK mil	851	667	1,098	1,246	987	853	611	505
Net Financing Cost	CZK mil	0.261	-38.2	75.3	16.4	-27.7	-23.0	-119	-26.4
Financing Cost	CZK mil	...	...	...	...	...	...	4.14	0.976
Financing Income	CZK mil	...	...	...	...	...	...	0.062	0.326
Extraordinary Cost	CZK mil	0	0	-1.72	0	0	0	0	0
Pre-Tax Profit	CZK mil	851	705	1,024	1,229	1,014	876	730	531
Tax	CZK mil	162	137	201	237	200	197	147	98.4
Net Profit	CZK mil	687	568	823	993	814	679	583	433
Net Profit Avail. to Common	CZK mil	687	568	823	993	814	679	583	433
Dividends	CZK mil	-341	206	277	690	1,000	500	250	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	9.89	7.61	46.3	26.3	20.9	2.60	7.96	-17.2
Staff Cost Growth	%	2.99	4.87	92.9	9.25	13.3	31.0	20.7	4.89
EBITDA Growth	%	-19.1	-14.6	51.3	13.3	-0.520	-2.95	-9.38	-5.85
EBIT Growth	%	19.2	-21.6	64.7	13.4	-20.8	-13.6	-28.3	-17.4
Pre-Tax Profit Growth	%	24.7	-17.1	45.3	20.0	-17.5	-13.7	-16.6	-27.2
Net Profit Growth	%	0.851	-17.3	44.8	20.6	-18.0	-16.6	-14.1	-25.8

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	35.3	23.2	25.6	25.6	18.9	16.2	14.4	19.0
ROA	%	21.0	15.8	16.8	15.0	10.7	8.43	7.33	5.61
ROCE	%	30.8	22.4	22.8	20.8	14.6	10.7	9.37	7.47
Gross Margin	%	24.7	22.2	24.3	21.5	14.0	19.6	35.2	31.2
EBITDA Margin	%	16.9	13.4	13.8	12.4	10.2	9.65	8.10	9.21
EBIT Margin	%	12.4	9.05	10.2	9.15	5.99	5.05	3.35	3.34
Net Margin	%	10.0	7.71	7.64	7.29	4.95	4.02	3.20	2.87
Payout Ratio	%	-49.7	36.3	33.7	69.5	123	73.7	42.9	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	1.08	46.2	23.1	11.5	35.2	2.45	6.94	2.96
Receivables	CZK mil	712	830	1,216	1,574	2,058	2,457	2,759	2,005
Inventories	CZK mil	565	594	1,292	1,368	1,628	1,554	1,100	1,080
Other ST Assets	CZK mil	198	210	121	726	< 0.001	< 0.001	< 0.001	< -0.001
Current Assets	CZK mil	1,476	1,680	2,652	3,679	3,721	4,014	3,866	3,088
Property, Plant & Equipment	CZK mil	1,597	1,897	2,569	2,757	3,205	3,149	3,062	3,645
LT Investments & Receivables	CZK mil	< 0.001	< -0.001	< 0.001	0	< -0.001	< -0.001	< -0.001	< 0.001
Intangible Assets	CZK mil	186	320	659	894	988	998	810	955
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1,782	2,217	3,228	3,650	4,193	4,147	3,873	4,599
Total Assets	CZK mil	3,265	3,913	5,908	7,350	7,934	8,178	7,739	7,688
Trade Payables	CZK mil	703	929	1,243	1,538	1,760	1,624	1,814	2,016
Short-Term Debt	CZK mil	0	375	434	548	845	1,224	507	53.0
Other ST Liabilities	CZK mil	377	193	368	720	590	807	818	829
Current Liabilities	CZK mil	1,080	1,497	2,044	2,806	3,195	3,656	3,139	2,898
Long-Term Debt	CZK mil	0	0	0	0	0	46.8	16.5	0
Other LT Liabilities	CZK mil	0	0	0	0	0	0	5.30	0
Non-Current Liabilities	CZK mil	0	0	0	0	0	46.8	21.8	0
Liabilities	CZK mil	1,265	1,004	2,382	3,107	3,575	4,148	3,639	7,218
Equity Before Minority Interest	CZK mil	2,000	2,910	3,527	4,242	4,360	4,030	4,100	470
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	2,000	2,910	3,527	4,242	4,360	4,030	4,100	470

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	-0.600	19.9	51.0	24.4	7.95	3.07	-5.37	-0.660
Shareholders' Equity Growth	%	5.68	45.5	21.2	20.3	2.77	-7.56	1.72	-88.5
Net Debt Growth	%	-39.5	-30,621	24.9	30.7	50.8	56.8	-59.3	-90.3
Total Debt Growth	%	...	...	15.7	26.4	54.1	50.5	-58.8	-89.9

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	0	375	434	548	845	1,271	523	53.0
Net Debt	CZK mil	-1.08	329	411	537	809	1,269	516	50.1
Working Capital	CZK mil	573	495	1,265	1,404	1,926	2,387	2,045	1,069
Capital Employed	CZK mil	2,356	2,712	4,493	5,054	6,119	6,534	5,918	5,669
Net Debt/Equity	%	-0.054	11.3	11.6	12.7	18.6	31.5	12.6	10.7
Net Debt/EBITDA		< -0.001	0.334	0.276	0.318	0.482	0.778	0.349	0.036
Cost of Financing	%	...	...	...	...	...	...	0.461	0.339
Current Ratio		1.37	1.12	1.30	1.31	1.16	1.10	1.23	1.07
Quick Ratio		0.660	0.585	0.606	0.565	0.655	0.673	0.881	0.693

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	687	568	823	993	814	679	583	433
Depreciation	CZK mil	304	319	392	444	694	778	867	886
Non-Cash Items	CZK mil	0	0	0	0	1,155	340	-304	-623
Change in Working Capital	CZK mil	-7.29	78.3	-770	-139	-522	-461	342	976
Total Cash From Operations	CZK mil	983	965	446	1,297	2,141	1,336	1,489	1,672
Capital Expenditures	CZK mil	61.6	-116	-619	21.8	-1,151	-917	-572	-1,321
Other Investing Activities	CZK mil	0	0	0	0	-269	556	-398	360
Total Cash From Investing	CZK mil	61.6	-116	-619	21.8	-1,420	-361	-970	-961
Dividends Paid	CZK mil	-579	341	-206	-277	-690	-1,000	-500	-250
Issuance Of Debt	CZK mil	0	375	58.9	114	296	427	-748	-470
Other Financing Activities	CZK mil	-528	-1,405	917	-1,190	1,117	-74.3	1,704	1,028
Total Cash From Financing	CZK mil	-1,046	-805	150	-1,331	-697	-1,008	-514	-653
Net Change In Cash	CZK mil	-0.703	45.1	-23.1	-11.6	23.7	-32.7	4.49	57.9

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	38.0	41.1	41.2	42.2	45.6	53.1	55.2	48.4
Days Sales Of Inventory	days	40.0	37.9	57.8	46.7	42.0	41.8	34.0	37.9
Days Payable Outstanding	days	49.8	59.2	55.6	52.5	45.4	43.6	56.0	70.8
Cash Conversion Cycle	days	28.1	19.8	43.4	36.4	42.2	51.2	33.2	15.6
Cash Earnings	CZK mil	991	887	1,216	1,436	1,508	1,457	1,450	1,319
Free Cash Flow	CZK mil	1,045	850	-174	1,319	721	975	519	711
Capital Expenditures (As % of Sales)	%	-0.900	1.57	5.74	-0.160	6.99	5.43	3.14	8.74

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		939	986	1,616	1,736	1,990	2,578	3,022	2,786
Cost Per Employee	USD per month	2,454	2,216	2,607	2,427	2,149	2,056	2,277	2,779
Cost Per Employee (Local Currency)	CZK per month	43,408	43,351	51,011	51,879	51,289	51,881	53,438	60,800
Staff Cost (As % of Sales)	%	7.14	6.96	9.18	7.94	7.44	9.50	10.6	13.5
Effective Tax Rate	%	19.0	19.4	19.6	19.2	19.7	22.5	20.1	18.5
Total Revenue Growth (5-year average)	%	18.2	6.76	16.4	18.5	21.4	19.8	19.9	6.98
Total Revenue Growth (10-year average)	%	...	11.1	13.3	16.4	19.5	19.0	13.1	11.6

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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