

Saint-Gobain Sekurit Czech Rep.

Glass Producer

19 February 2014

Czech Republic

COMPANY DESCRIPTION

Saint-Gobain Sekurit Česká republika is a Czech Republic-based subsidiary of the Saint-Gobain concern. The Czech subsidiary is a front manufacturer in the field of automotive safety glazing. The main focus is a production of laminated windshields, laminated backlites and panoramic sunroofs and canopies. The Company employs around 500 employees in the Czech Republic. Saint-Gobain (SG) is headquartered in Paris, France. The Group employs over 189,000 people in 64 countries worldwide. SG's history dates back to the 17th century and now, the Company is listed on front european stock exchanges in Paris, London, Frankfurt, Zurich, Brussels and Amsterdam. Most of the European car-producers are among the main customers of the SG Group.

Main Shareholders: Saint-Gobain Group (100%)

INCOME STATEMENT

| CZK mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,439 | 1,097 | 1,546 | 1,759 | 2,001 |
| Cost of Goods & Services | 817.2 | 634.0 | 961.2 | 1,098 | 1,124 |
| Gross Profit | 621.3 | 463.4 | 584.3 | 661.2 | 877.5 |
| Staff Cost | 256.0 | 205.8 | 246.6 | 270.9 | 304.5 |
| Other Cost | -55.0 | -38.2 | -38.4 | -59.5 | -58.8 |
| EBITDA | 420.3 | 295.8 | 376.0 | 449.9 | 631.8 |
| Depreciation | 79.6 | 71.1 | 69.0 | 79.4 | 86.1 |
| EBIT | 340.7 | 224.7 | 307.1 | 370.4 | 545.7 |
| Financing Cost | 32.8 | 10.5 | 4.1 | 11.2 | -0.2 |
| Extraordinary Cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-Tax Profit | 307.9 | 214.2 | 302.9 | 359.3 | 545.9 |
| Tax | 64.8 | 26.9 | 56.2 | 56.8 | 67.0 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 243.2 | 187.2 | 246.7 | 302.5 | 478.9 |
| Dividends | 182.1 | 140.4 | 185.0 | 0.0 | 0.0 |

| | | | | | |
|--------------------------|---------------|---------------|--------------|--------------|--------------|
| Sale Growth | -9.9% | -23.7% | 40.8% | 13.8% | 13.8% |
| EBIT Growth | -14.6% | -34.1% | 36.7% | 20.6% | 47.3% |
| Net Profit Growth | -20.1% | -23.0% | 31.7% | 22.6% | 58.3% |

CASH FLOW

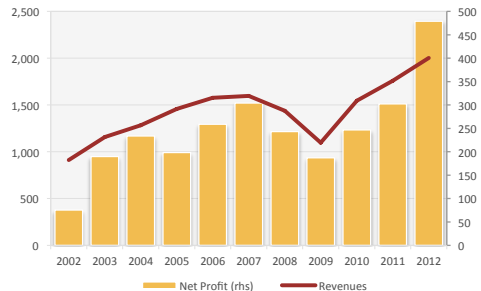
| CZK mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------------|---------------|---------------|---------------|---------------|-------------|
| Net Profit | 243.2 | 187.2 | 246.7 | 302.5 | n.a. |
| Depreciation | 79.6 | 71.1 | 69.0 | 79.4 | n.a. |
| Non-Cash Items | -23.4 | -20.4 | 34.8 | -32.1 | n.a. |
| Change in Working Capital | 4.4 | -14.0 | 11.7 | -89.0 | n.a. |
| Total Cash From Operations | 303.8 | 224.0 | 362.1 | 260.9 | n.a. |
| Capital Expenditures | -17.6 | -43.6 | -233.6 | -69.8 | n.a. |
| Other | 0.8 | 0.3 | 11.7 | 0.4 | n.a. |
| Total Cash From Investing | -16.8 | -43.3 | -221.9 | -69.3 | n.a. |
| Dividends Paid | -300.9 | -182.1 | -140.4 | -185.0 | n.a. |
| Issuance Of Shares | 0.0 | 0.0 | 0.0 | 0.0 | n.a. |
| Issuance Of Debt | 74.0 | -73.3 | 3.8 | 7.8 | n.a. |
| Total Cash From Financing | -286.9 | -182.1 | -140.5 | -185.0 | n.a. |
| NET CHANGE IN CASH | 0.1 | -1.5 | -0.2 | 6.6 | n.a. |

Source: Company data, Helgi Analytics calculation



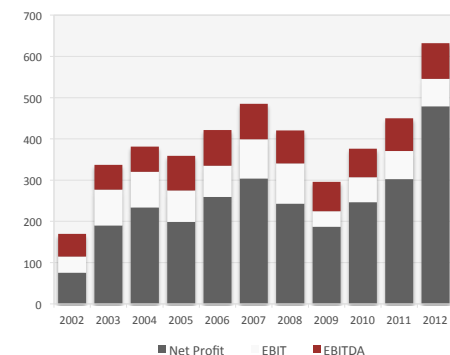
www.HelgiAnalytics.com

REVENUES & PROFITS, CZK mil

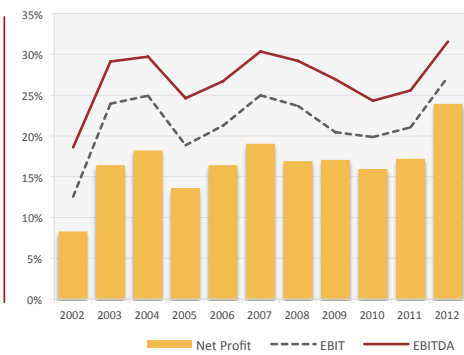


Financials

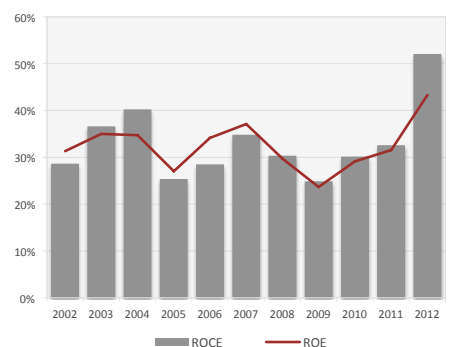
FROM EBITDA TO NET PROFIT CZK mil



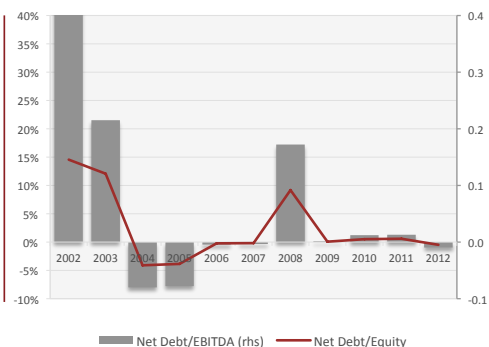
PROFIT MARGIN



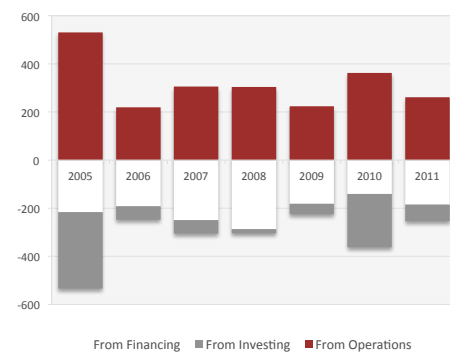
ROE & ROCE



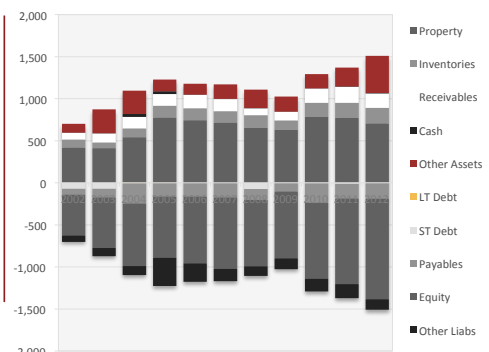
INDEBTEDNESS



CASH FLOW SUMMARY CZK mil



BALANCE SHEET STRUCTURE, CZK mil



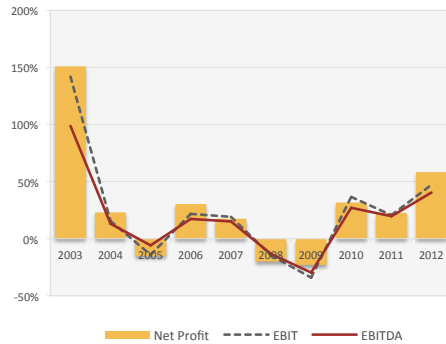
Source: Company data, Helgi Analytics calculation



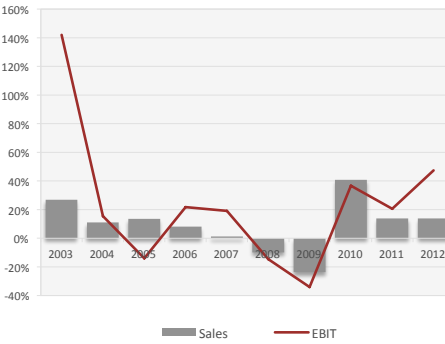
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Momentum & Business Specifics

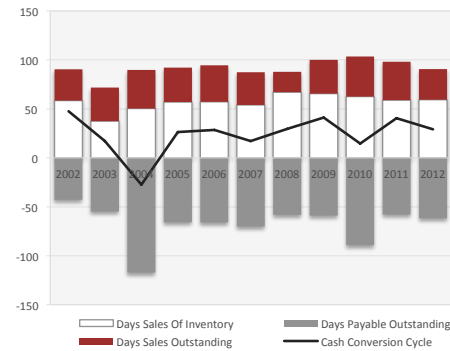
PROFIT GROWTH



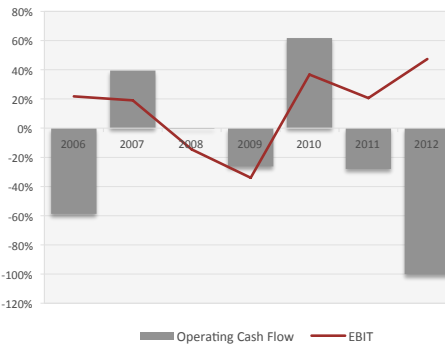
SALES GROWTH



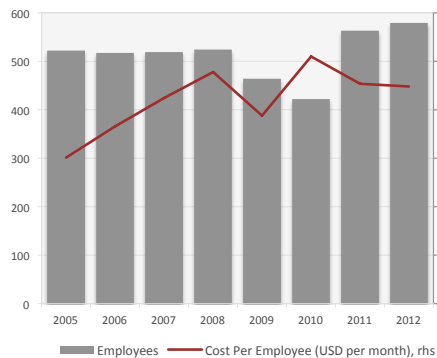
CASH CONVERSION CYCLE (days)



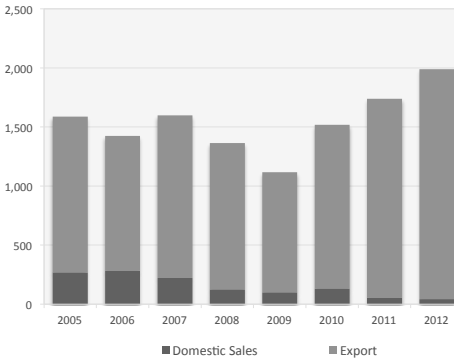
OPERATING CASH FLOW GROWTH



WORKFORCE



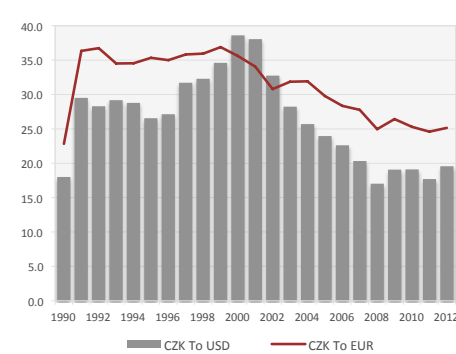
SALES BREAKDOWN (CZK mil)



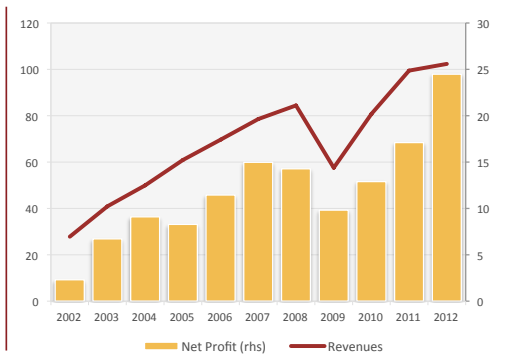
Source: Company data, Helgi Analytics calculation

Financials (USD)

FX TO USD & EUR



REVENUES & PROFITS (USD mil)



INCOME STATEMENT

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|------|------|------|------|-------|
| Sales | 84.4 | 57.6 | 80.9 | 99.5 | 102.3 |
| Cost of Goods & Services | 48.0 | 33.3 | 50.3 | 62.1 | 57.5 |
| Gross Profit | 36.5 | 24.3 | 30.6 | 37.4 | 44.9 |
| Staff Cost | 15.0 | 10.8 | 12.9 | 15.3 | 15.6 |
| Other Cost | -3.2 | -2.0 | -2.0 | -3.4 | -3.0 |
| EBITDA | 24.7 | 15.5 | 19.7 | 25.4 | 32.3 |
| Depreciation | 4.7 | 3.7 | 3.6 | 4.5 | 4.4 |
| EBIT | 20.0 | 11.8 | 16.1 | 20.9 | 27.9 |
| Financing Cost | 1.9 | 0.5 | 0.2 | 0.6 | 0.0 |
| Extraordinary Cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-Tax Profit | 18.1 | 11.2 | 15.9 | 20.3 | 27.9 |
| Tax | 3.8 | 1.4 | 2.9 | 3.2 | 3.4 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 14.3 | 9.8 | 12.9 | 17.1 | 24.5 |
| Dividends | 10.7 | 7.4 | 9.7 | 0.0 | 0.0 |

BALANCE SHEET

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------|------|------|------|------|------|
| Non-Current Assets | 34.3 | 34.3 | 41.9 | 39.4 | 37.3 |
| Property, Plant & Equipment | 34.1 | 34.2 | 41.9 | 39.3 | 37.2 |
| Current Assets | 23.4 | 21.2 | 27.0 | 29.7 | 41.4 |
| Inventories | 7.8 | 6.2 | 8.8 | 9.0 | 9.6 |
| Receivables | 4.3 | 5.7 | 9.2 | 9.6 | 9.0 |
| Cash & Cash Equivalents | 0.1 | 0.0 | 0.0 | 0.3 | 0.3 |
| Total Assets | 57.7 | 55.8 | 69.0 | 69.7 | 79.4 |
| Shareholders' Equity | 41.1 | 43.2 | 48.0 | 51.8 | 62.8 |
| Liabilities | 16.6 | 12.6 | 20.9 | 18.0 | 16.6 |
| Non-Current Liabilities | 1.8 | 2.0 | 1.6 | 1.6 | 1.5 |
| Long-Term Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Liabilities | 14.5 | 9.9 | 18.5 | 14.8 | 13.5 |
| Short-Term Debt | 3.9 | 0.0 | 0.2 | 0.6 | 0.0 |
| Trade Payables | 6.8 | 5.6 | 12.5 | 8.8 | 10.0 |

| | | | | | |
|-------------------|-------|--------|-------|-------|-------|
| Sale Growth | 7.4% | -31.8% | 40.4% | 23.0% | 2.9% |
| EBIT Growth | 1.8% | -41.1% | 36.3% | 30.4% | 33.2% |
| Net Profit Growth | -4.7% | -31.2% | 31.4% | 32.5% | 43.1% |

| | | | | | |
|-----------------|--------|-------|-------|------|-------|
| Asset Growth | -10.4% | -3.2% | 23.5% | 1.1% | 13.8% |
| Net Debt Growth | -4389% | -99% | 867% | 21% | -208% |
| Equity Growth | -11.8% | 5.2% | 11.2% | 7.8% | 21.3% |

CASH FLOW

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------------|-------|------|-------|-------|------|
| Net Profit | 14.3 | 9.8 | 12.9 | 17.1 | n.a. |
| Depreciation | 4.7 | 3.7 | 3.6 | 4.5 | n.a. |
| Non-Cash Items | -1.4 | -1.1 | 1.8 | -1.8 | n.a. |
| Change in Working Capital | 0.3 | -0.7 | 0.6 | -5.0 | n.a. |
| Total Cash From Operations | 17.8 | 11.8 | 18.9 | 14.7 | n.a. |
| Capital Expenditures | -1.0 | -2.3 | -12.2 | -3.9 | n.a. |
| Other | 0.0 | 0.0 | 0.6 | 0.0 | n.a. |
| Total Cash From Investing | -1.0 | -2.3 | -11.6 | -3.9 | n.a. |
| Dividends Paid | -17.7 | -9.6 | -7.3 | -10.5 | n.a. |
| Issuance Of Shares | 0.0 | 0.0 | 0.0 | 0.0 | n.a. |
| Issuance Of Debt | 4.3 | -3.8 | 0.2 | 0.4 | n.a. |
| Total Cash From Financing | -16.8 | -9.6 | -7.4 | -10.5 | n.a. |
| NET CHANGE IN CASH | 0.0 | -0.1 | 0.0 | 0.4 | n.a. |

RATIOS & OTHER

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------|-------|-------|--------|--------|-------|
| Gross Margin | 43.2% | 42.2% | 37.8% | 37.6% | 43.8% |
| EBITDA Margin | 29.2% | 27.0% | 24.3% | 25.6% | 31.6% |
| EBIT Margin | 23.7% | 20.5% | 19.9% | 21.1% | 27.3% |
| Net Margin | 16.9% | 17.1% | 16.0% | 17.2% | 23.9% |
| ROE | 29.7% | 23.7% | 29.1% | 31.5% | 43.3% |
| ROCE | 30.3% | 24.9% | 30.2% | 32.6% | 52.1% |
| Net Debt/Equity | 9.2% | 0.1% | 0.0% | 0.6% | -0.5% |
| Net Debt/EBITDA | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cost of Financing | 88.7% | 28.0% | 156.1% | 132.0% | -3.1% |
| Dividend Payout | 74.9% | 75.0% | 75.0% | 0.0% | 0.0% |
| Cash Conversion Cycle | 30 | 41 | 15 | 40 | 29 |
| 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 or contact us at info@helgianalytics.com.

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