

COMPANY DESCRIPTION

Conwert Immobilien Invest SE is an Austria-based real estate company. The Company focuses on residential properties and apartment buildings in Germany, Austria and Central and Eastern Europe. It develops, lets and sells properties predominantly in fast growing metropolitan regions .Its core activity is development of older residential properties. The Company's business includes acquisitions, development and letting of residential and commercial properties, the sale of these properties and provision of property-related services for asset management, facility management, property insurance and property brokering. Conwert was founded in the year 2001 and listed on the Vienna Stock Exchange in 2002.

Main Shareholders: Institutional Investors (36.0%)
Haselsteiner Family (24.4%)

INCOME STATEMENT

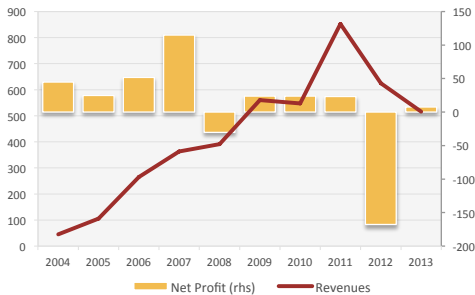
EUR mil	2009	2010	2011	2012	2013
Sales	560.1	547.2	852.9	625.1	516.4
Cost of Goods & Services	397.3	372.3	451.8	452.7	332.5
Gross Profit	162.8	174.9	401.1	172.4	183.9
Staff Cost	33.6	38.2	35.3	35.8	32.3
Other Cost	22.6	-35.7	240.7	76.6	27.2
EBITDA	106.6	172.4	125.1	60.0	124.4
Depreciation	11.7	69.2	5.3	118.5	1.0
EBIT	94.9	103.2	119.8	-58.5	123.4
Financing Cost	63.0	91.1	96.2	96.1	74.7
Extraordinary Cost	-0.1	-0.1	0.0	0.0	0.0
Pre-Tax Profit	32.0	12.2	23.6	-154.6	48.7
Tax	8.2	-13.5	5.1	17.5	35.4
Minorities	-0.1	1.8	-4.8	-4.3	5.7
Net Profit	23.8	23.9	23.3	-167.8	7.5
Dividends	0.0	23.8	16.3	12.4	0.0

EBITDA Margin	19.0%	31.5%	14.7%	9.6%	24.1%
EBIT Margin	16.9%	18.9%	14.0%	-9.4%	23.9%
Net Margin	4.2%	4.4%	2.7%	-26.8%	1.5%

CASH FLOW

EUR mil	2009	2010	2011	2012	2013
Net Profit	23.8	23.9	23.3	-167.8	7.5
Depreciation	11.7	69.2	5.3	118.5	1.0
Non-Cash Items	99.2	-30.1	162.9	233.8	133.1
Change in Working Capital	17.6	20.4	-1.3	-9.1	17.8
Total Cash From Operations	152.3	83.4	190.2	159.4	159.4
Capital Expenditures	-129.0	-111.9	-55.6	-79.9	-37.7
Other	219.0	116.6	318.0	249.2	-11.4
Total Cash From Investing	90.0	4.7	262.4	169.3	-49.1
Dividends Paid	0.0	-19.8	-23.8	-16.3	-12.4
Issuance Of Shares	-0.8	-26.7	-30.9	0.0	-24.4
Issuance Of Debt	-250.1	-37.9	-367.3	-287.1	-82.1
Total Cash From Financing	-250.9	-84.4	-422.0	-303.4	-118.9
Net Change in Cash	-8.6	3.7	30.6	41.3	-8.6

REVENUES & PROFITS (EUR mil)



BALANCE SHEET

EUR mil	2009	2010	2011	2012	2013
Non-Current Assets	2,429	2,848	2,580	2,262	2,666
Property, Plant & Equipment	2,143	2,701	2,424	2,207	2,617
Current Assets	533.6	702.9	596.4	587.5	499.3
Inventories	0.0	0.0	0.0	0.0	0.0
Receivables	69.2	56.8	30.9	40.3	37.2
Cash & Cash Equivalents	61.6	66.2	95.8	137.2	128.6
Total Assets	2,963	3,551	3,176	2,850	3,166
Shareholders' Equity	1,280	1,330	1,248	1,025	1,129
Liabilities	1,683	2,221	1,928	1,825	2,037
Non-Current Liabilities	1,306	1,642	1,465	1,440	1,532
Long-Term Debt	1,170	1,488	1,280	1,209	1,352
Current Liabilities	376.5	578.4	462.8	384.4	504.9
Short-Term Debt	320.8	505.9	408.9	308.0	400.0
Trade Payables	32.7	40.7	13.5	13.8	28.5

ROE	1.9%	1.9%	1.8%	-14.9%	0.7%
ROCE	1.0%	0.9%	0.9%	-6.9%	0.3%
Net Debt/Equity	111.7%	144.9%	127.6%	134.6%	143.8%

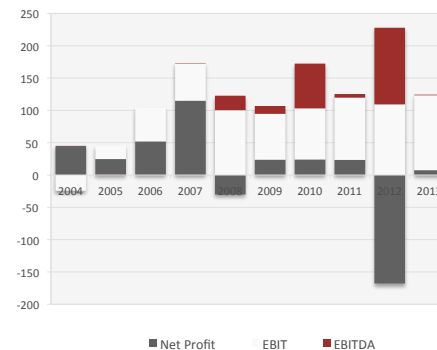
RATIOS & OTHER

	2009	2010	2011	2012	2013
Gross Margin	29.1%	32.0%	47.0%	27.6%	35.6%
Net Debt/EBITDA	13.4	11.2	12.7	23.0	13.0
Cost of Financing	4.1%	5.2%	5.2%	6.0%	4.6%
Payout Ratio	0%	100%	70%	-7%	0%
FX TO USD (Average)	0.72	0.76	0.72	0.78	0.75
FX TO USD (Year-End)	0.70	0.75	0.77	0.76	0.73
Shares Outstanding (Average)	81.1	82.5	82.8	81.5	82.9
Share Price, Year-End	8.4	10.6	8.4	9.6	9.3
Market Capitalisation (USD mil)	975	1,156	902	1,032	1,061
Enterprise Value (USD mil)	3,024	3,714	2,966	2,853	3,298
EV/EBITDA	20.4	16.3	17.0	37.0	20.0
P/E	28.6	36.5	29.9	Neg.	102.6
P/BV	0.5	0.7	0.6	1.0	0.9

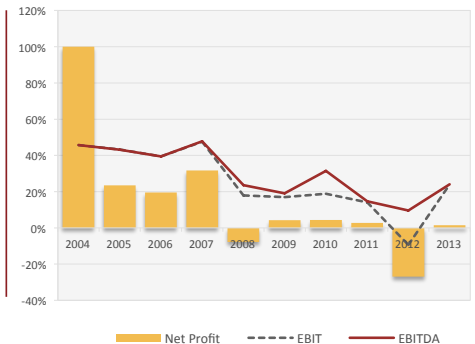
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Financials

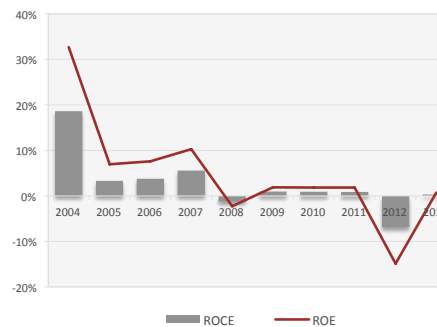
FROM EBITDA TO NET PROFIT (EUR mil)



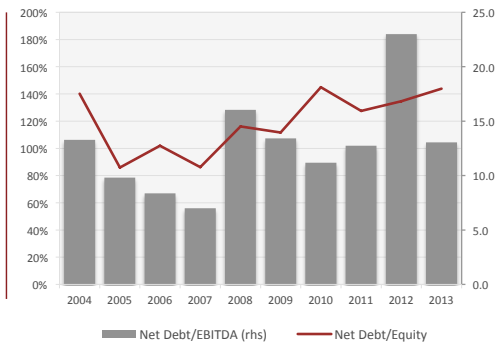
PROFIT MARGIN



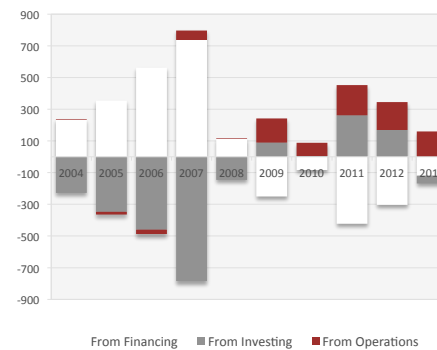
ROE & ROCE



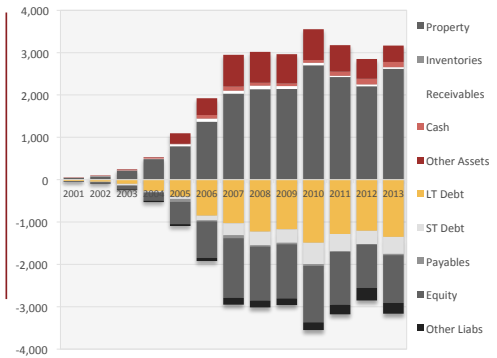
INDEBTEDNESS



CASH FLOW SUMMARY (EUR mil)



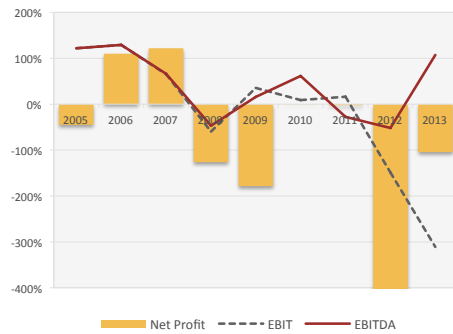
BALANCE SHEET STRUCTURE (EUR mil)



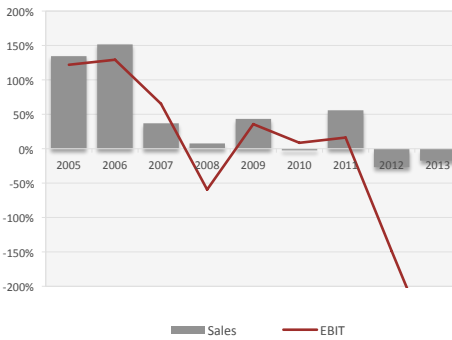
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Momentum

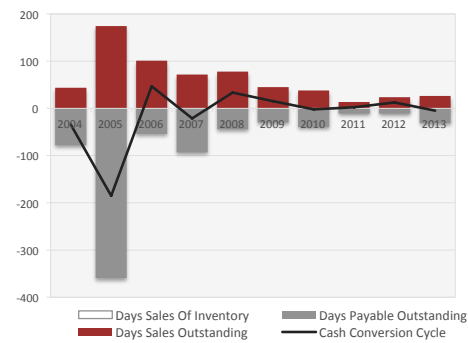
PROFIT GROWTH



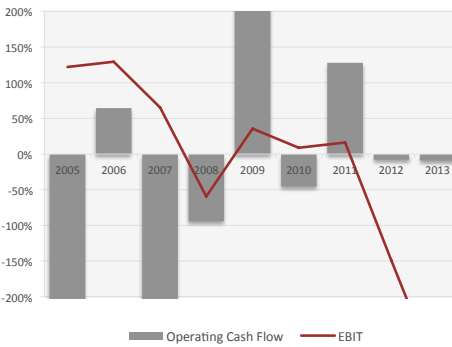
SALES & PRODUCTION GROWTH



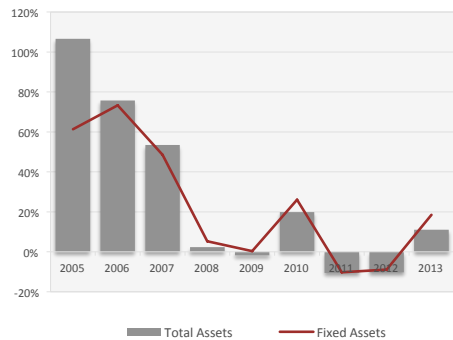
CASH CONVERSION CYCLE (days)



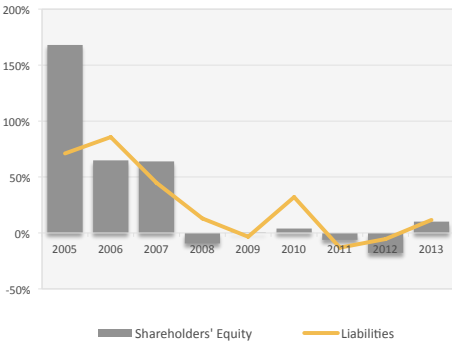
OPERATING CASH FLOW



ASSET GROWTH



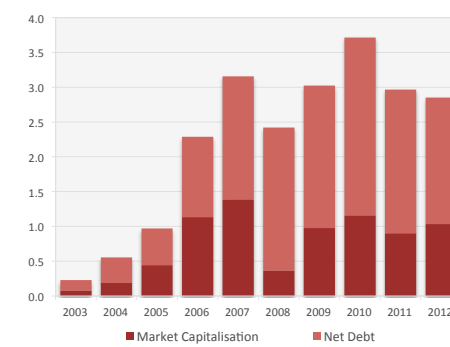
EQUITY AND LIABILITIES GROWTH



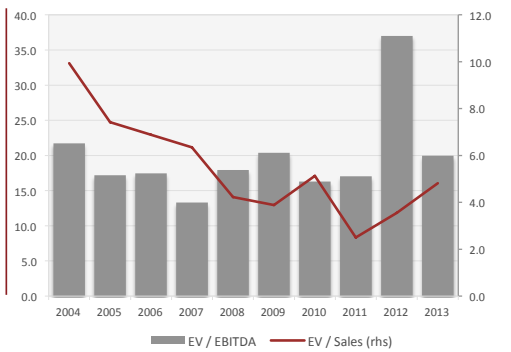
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Valuation

MARKET CAPITALISATION & NET DEBT (USD bil)



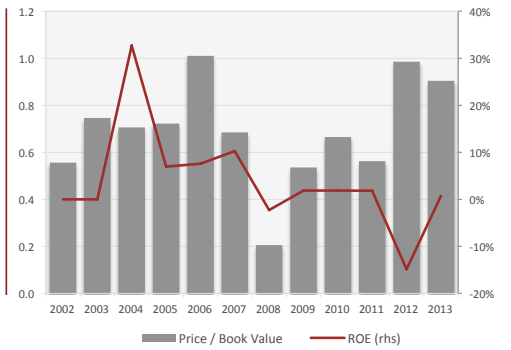
ENTERPRICE VALUE (EV)



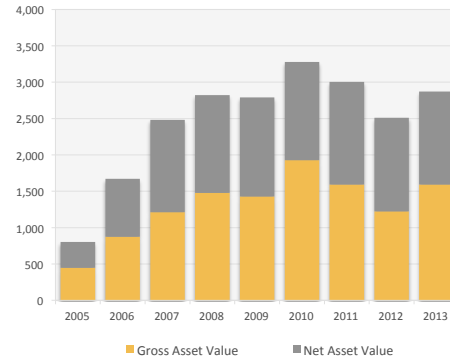
PRICE TO EARNINGS & CASH EARNINGS



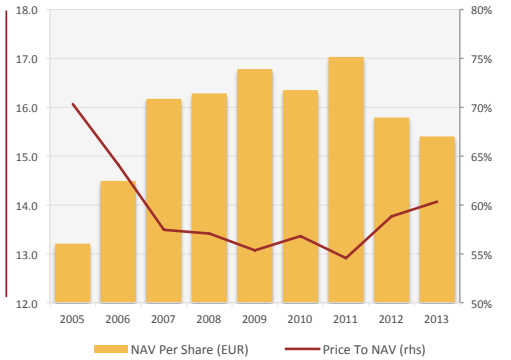
PRICE TO BOOK VALUE



GROSS & NET ASSET VALUE (EUR mil)



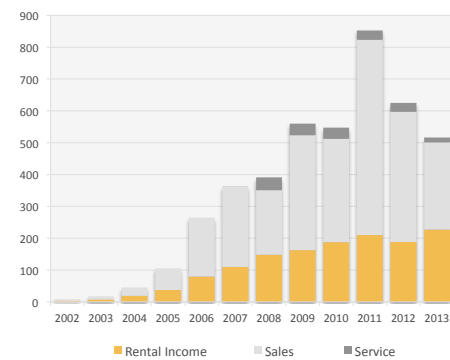
PRICE TO NET ASSET VALUE



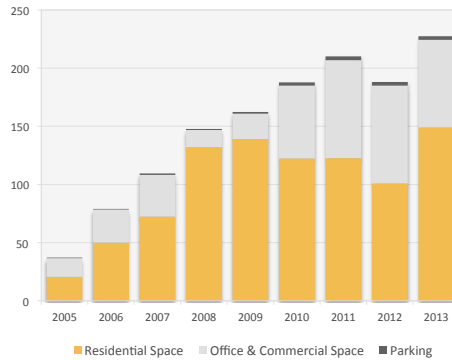
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Business Specifics

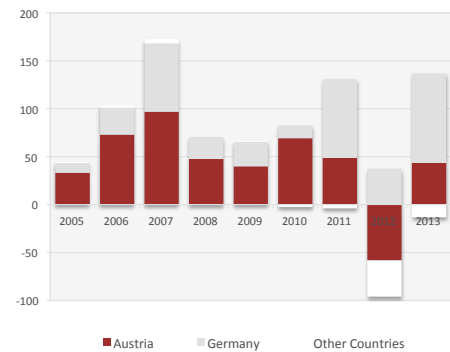
SALES BY SEGMENT (EUR mil)



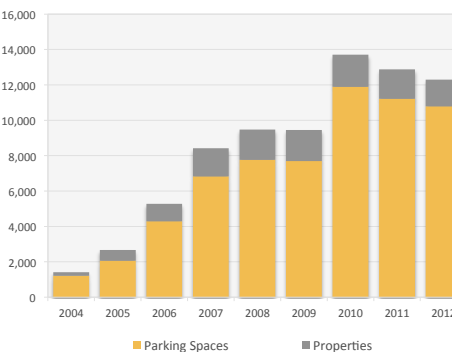
REVENUE BY PROPERTY SECTOR (EUR mil)



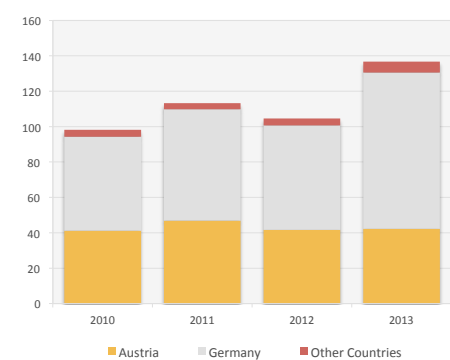
EBIT BY COUNTRY (EUR mil)



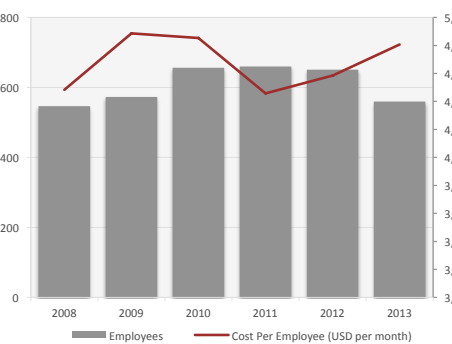
CONWERT'S OWNERSHIP (units)



NET RENTAL INCOME BY COUNTRY (EUR mil)

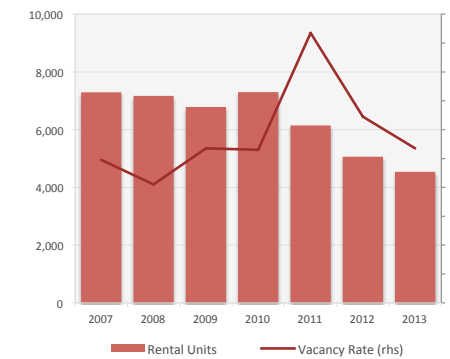


EMPLOYEES & EMPLOYEES COSTS

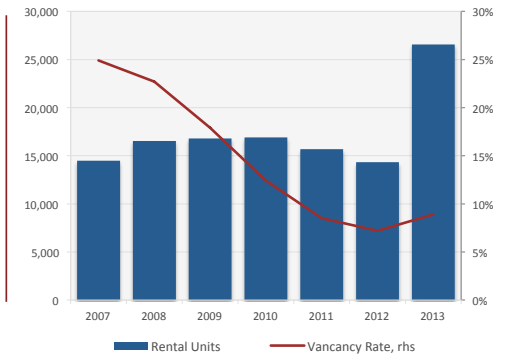


Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

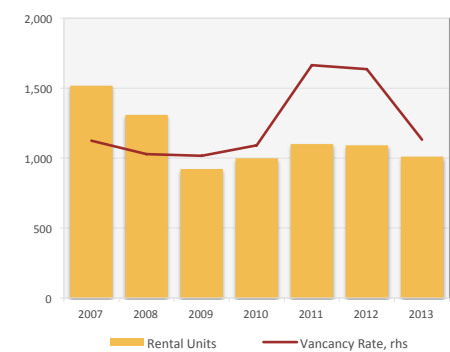
VACANCIES IN AUSTRIA



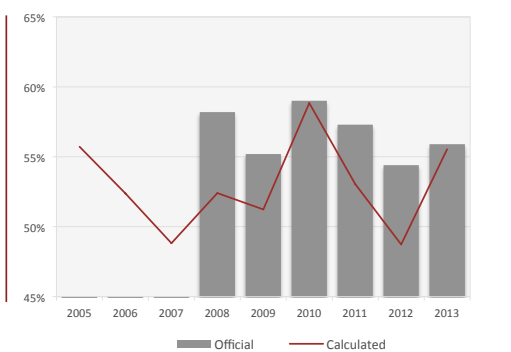
VACANCIES IN GERMANY



VACANCIES IN OTHER COUNTRIES



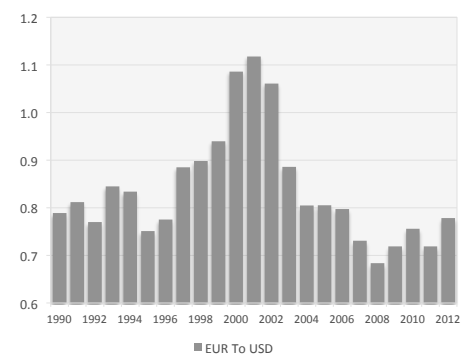
LOAN TO VALUE RATIO



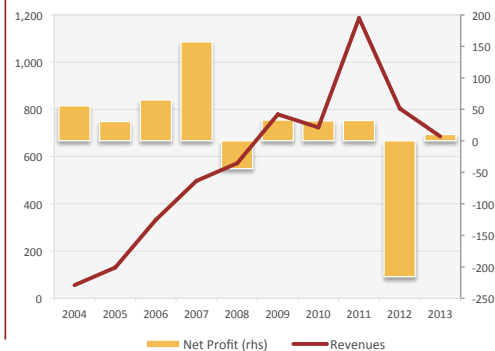
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Financials (USD)

FX TO USD



REVENUES & PROFIT (USD mil)



INCOME STATEMENT

USD mil	2009	2010	2011	2012	2013
Sales	779.0	723.9	1,186.2	803.3	685.5
Cost of Goods & Services	552.6	492.5	628.3	581.8	441.4
Gross Profit	226.4	231.4	557.8	221.6	244.1
Staff Cost	46.7	50.5	49.1	46.0	42.9
Other Cost	31.4	-47.2	334.8	98.4	36.1
EBITDA	148.3	228.1	174.0	77.1	165.1
Depreciation	16.3	91.5	7.4	152.3	1.3
EBIT	132.0	136.5	166.6	-75.2	163.8
Financing Cost	87.6	120.5	133.8	123.5	99.2
Extraordinary Cost	-0.1	-0.1	0.0	0.0	0.0
Pre-Tax Profit	44.5	16.1	32.8	-198.7	64.6
Tax	11.4	-17.9	7.1	22.5	47.0
Minorities	-0.1	2.4	-6.7	-5.5	7.6
Net Profit	33.1	31.6	32.4	-215.6	10.0
Dividends	0.0	31.5	22.7	15.9	0.0

EBITDA Margin	19.0%	31.5%	14.7%	9.6%	24.1%
EBIT Margin	16.9%	18.9%	14.0%	-9.4%	23.9%
Net Margin	4.2%	4.4%	2.7%	-26.8%	1.5%

BALANCE SHEET

USD mil	2009	2010	2011	2012	2013
Non-Current Assets	3,481	3,779	3,344	2,985	3,676
Property, Plant & Equipment	3,072	3,584	3,142	2,913	3,607
Current Assets	764.8	932.7	773.0	775.3	688.3
Inventories	0.0	0.0	0.0	0.0	0.0
Receivables	99.2	75.4	40.1	53.2	51.3
Cash & Cash Equivalents	88.3	87.8	124.2	181.1	177.3
Total Assets	4,246	4,712	4,117	3,761	4,364
Shareholders' Equity	1,834	1,765	1,618	1,353	1,556
Liabilities	2,412	2,947	2,499	2,408	2,808
Non-Current Liabilities	1,872	2,179	1,899	1,901	2,112
Long-Term Debt	1,677	1,974	1,659	1,595	1,863
Current Liabilities	539.6	767.5	599.9	507.3	696.0
Short-Term Debt	459.8	671.3	530.0	406.4	551.4
Trade Payables	46.9	54.0	17.5	18.2	39.3

ROE	1.9%	1.9%	1.8%	-14.9%	0.7%
ROCE	1.0%	0.9%	0.9%	-6.9%	0.3%
Net Debt/Equity	111.7%	144.9%	127.6%	134.6%	143.8%

CASH FLOW

USD mil	2009	2010	2011	2012	2013
Net Profit	33.1	31.6	32.4	-215.6	10.0
Depreciation	16.3	91.5	7.4	152.3	1.3
Non-Cash Items	138.0	-39.8	226.6	300.5	176.7
Change in Working Capital	24.5	27.0	-1.8	-11.7	23.6
Total Cash From Operations	211.8	110.3	264.5	225.4	211.6
Capital Expenditures	-179.4	-148.0	-77.3	-102.7	-50.0
Other	304.6	154.3	442.3	320.3	-15.1
Total Cash From Investing	125.2	6.2	364.9	217.6	-65.2
Dividends Paid	0.0	-26.2	-33.1	-20.9	-16.5
Issuance Of Shares	-1.1	-35.3	-43.0	0.0	-32.4
Issuance Of Debt	-347.9	-50.1	-510.8	-369.0	-109.0
Total Cash From Financing	-349.0	-111.7	-586.9	-389.9	-157.8
NET CHANGE IN CASH	-12.0	4.9	42.6	53.1	-11.4

RATIOS & OTHER

	2009	2010	2011	2012	2013
Gross Margin	29.1%	32.0%	47.0%	27.6%	35.6%
Net Debt/EBITDA	13.4	11.2	12.7	23.0	13.0
Cost of Financing	4.1%	5.2%	5.2%	6.0%	4.6%
Payout Ratio	0%	100%	70%	-7%	0%
FX TO USD (Average)	0.72	0.76	0.72	0.78	0.75
FX TO USD (Year-End)	0.70	0.75	0.77	0.76	0.73
Shares Outstanding (Average)	81	82	83	81	83
Share Price, Year-End EUR	8.4	10.6	8.4	9.6	9.3
Market Capitalisation (USD mil)	975	1,156	902	1,032	1,061
Enterprise Value (USD mil)	3,024	3,714	2,966	2,853	3,298
EV/EBITDA	20.4	16.3	17.0	37.0	20.0
P/E	28.6	36.5	29.9	Neg.	102.6
P/BV	0.54	0.66	0.56	0.98	0.90

Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end



www.HelgiAnalytics.com

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.

Helgi Analytics

Eliasova 38, Prague 6
160 00, Czech Republic
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.