

Dr.Max

Financial Performance in 2018

Dr.Max announced a net profit of CZK 108 mil in 2018, down 18.2% when compared to the last year. Sales increased 11.4% yoy to CZK 17,949 mil, EBITDA rose 3.23% to CZK 921 mil and net margin amounted to 0.603%. In the last three years, the Company grew its revenues by 8.24% a year, and produced an average return on capital of 1.56% and return on equity of 9.11%.

- ✓ Sales increased 11.4% yoy to CZK 17,949 mil in 2018. That's compared to average growth of 8.24% in the last three years and 22.3% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 921 mil and grew 3.23% when compared to last year. EBITDA margin reached 5.13%, up 0.508%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 159% at the end of 2018. When compared to EBITDA, net debt fell to 6.44x at the end of 2018.
- ✓ Dr.Max netted CZK 108 mil to its shareholders in the last year, down 51.7% when compared to the average seen in the last five years. The company produced a return on capital of 1.06% and return on equity of 3.85% in the last year. Since 2013, Dr.Max's average ROCE amounted to 2.07% and ROE 5.23%.
- ✓ When compared to selected peers, Dr.Max has grown 2.52 pp faster in sales in the last five years. It was also 6.08 pp less profitable in terms of ROCE, and achieved 0.252 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 51.2 pp higher net debt to equity at the end of 2018 when compared to its peers (159% at Dr.Max vs. 107% of its peers).

Sector:
Retail & Wholesale

Country:
Czech Republic

Employees:
3,323

Gross Debt:
CZK 6,360 mil

Net Debt:
CZK 5,931 mil

5-year Sales Growth:
7.33%

5-year EBITDA Growth:
17.2%

5-year Net Profit Growth:
63.5%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	17,949	921	108	5.13	1.06	6.44	159
2017	16,108	892	132	5.54	1.29	8.68	412
2016	14,895	951	238	6.38	2.32	8.50	444
2015	14,155	930	-187	6.57	-1.80	9.44	801
2014	12,320	814	828	6.61	7.49	10.5	591

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Dr.Max Czech is a Czech Republic-based operator of pharmacy stores. Its pharmacies are located in department stores, hospitals, clinics, historical city centers and commercial shopping stores. The company also operates as a pharmaceutical wholesaler in the Czech Republic. It was founded in 2002 and is headquartered in Brno, Czech Republic. Dr. Max Group is fully owned by Penta Investments, an investment group.

Dr.Max has been growing its sales by 7.33% a year on average in the last 5 years. EBITDA has grown on average by 17.2% a year during that time to total of CZK 921 mil in 2018, or 5.13% of sales. That's compared to 6.05% average margin seen in last five years.

The company netted CZK 108 mil in 2018 implying ROE of 3.85% and ROCE of 1.06%. Again, the average figures were 5.23% and 2.07%, respectively when looking at the previous 5 years.

Dr.Max's net debt amounted to CZK 5,931 mil at the end of 2018, or 159% of equity. When compared to EBITDA, net debt was 6.44x, down when compared to average of 8.72x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	...	...	12,602	12,320	14,155	14,895	16,108	17,949
EBITDA	CZK mil	...	...	416	814	930	951	892	921
Net Profit	CZK mil	...	...	9.27	828	-187	238	132	108
Total Assets	CZK mil	...	...	16,359	12,992	12,901	13,123	13,660	13,921
Working Capital	CZK mil	...	...	506	-63.3	37.2	94.6	-66.1	32.1
Net Debt	CZK mil	...	...	2,571	8,587	8,781	8,079	7,747	5,931
Equity	CZK mil	...	...	10,818	1,453	1,096	1,820	1,879	3,737

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	13.5	-14.7	16.3	7.15	3.85
ROCE	%	7.49	-1.80	2.32	1.29	1.06
EBITDA Margin	%	3.30	6.61	6.57	6.38	5.54	5.13
Net Margin	%	0.074	6.72	-1.32	1.60	0.821	0.603
Net Debt/EBITDA		6.17	10.5	9.44	8.50	8.68	6.44
Net Debt/Equity	%	23.8	591	801	444	412	159

Source: Company Data, Helgi Analytics



2 Sales, Production & Margins

2.1 Sales & Production

Dr.Max reached total sales of CZK 17,949 mil in 2018, up 11.4% when compared to the previous year. In the last five years sales have increased by 42.4%, or 7.33% a year.

Sales Momentum

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



2.2 Margins

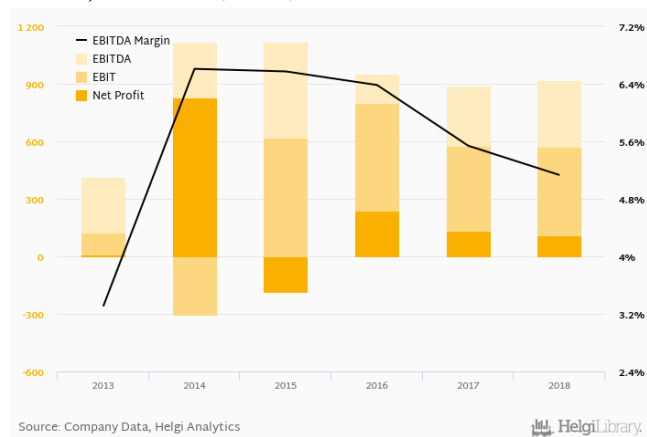
The company made a net profit of CZK 108 mil under revenues of CZK 17,949 mil in 2018, what translates into a net margin of 0.603%.

Between 2013 and 2018, the net margin has reached a high of 6.72% in 2014 and a low of -1.32% in 2015 with an average at 1.42% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 921 mil, up 3.23% yoy. Over the last five years, company's EBITDA has grown 17.2% a year on average.

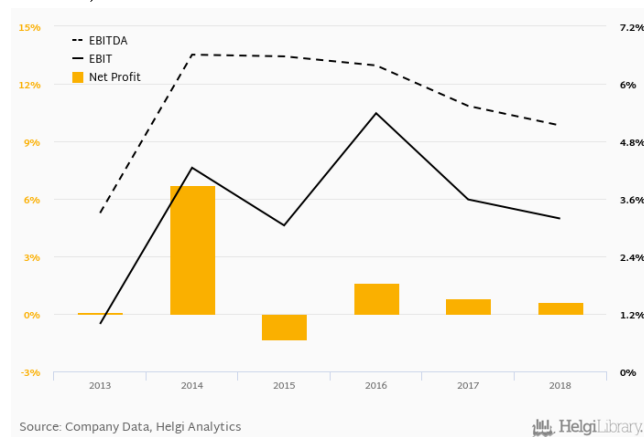
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Dr.Max has been operating with 2.93% lower 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
dm drogerie markt Czech Republic	Czechia	8.14%	8.64%	8.17%	9.23%	8.91%	9.17%	8.20%	7.32%	...
BENU Ceska Republika	Czechia	5.59%	5.76%	6.55%	7.14%	6.31%	6.14%	6.30%	6.30%	6.28%
DATART International	Czechia	2.87%	2.68%	0.552%	1.48%	2.40%	...	...	...	...
Electro World	Czechia	1.37%	1.08%	-0.807%	-3.26%	-3.32%	-4.32%	-1.52%	1.15%	1.64%
CZC.cz	Czechia	0.643%	0.971%	0.994%	1.13%	1.80%	1.10%	0.362%	...	...
T.S.Bohemia	Czechia	2.42%	1.98%	1.71%	3.63%	3.48%	3.95%	3.52%	...	...
Rohlik.cz	Czechia	...	...	...	...	-94.9%	-34.4%	-8.89%	-3.22%	1.90%
Footshop	Czechia	...	...	...	2.73%	-0.112%	7.28%	3.81%	3.67%	2.47%
Lekarna.cz	Czechia	7.69%	5.96%	0.710%	-2.46%	-2.80%	3.25%	1.62%	1.19%	1.84%
Dr.Max	Czechia	...	...	...	3.30%	6.61%	6.57%	6.38%	5.54%	5.13%
Weighted Average		4.56	4.32	3.43	3.50	5.77	5.96	5.95	5.54	4.99
Median		2.87	2.68	0.994	2.73	2.10	3.95	3.52	3.67	2.18

DR.MAX'S PREMIUM/DISCOUNT TO:										
Weighted Average		...	...	...	-5.56%	14.5%	10.2%	7.24%	-0.107%	2.84%
Median		...	...	...	21.2%	215%	66.3%	81.3%	51.0%	135%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Dr.Max's total assets reached CZK 13,921 mil at 2018, up 1.91% when compared to the previous year. Current assets amounted to CZK 3,500 mil, or 25.1% of total assets while cash reached CZK 335 mil at the end of 2018.

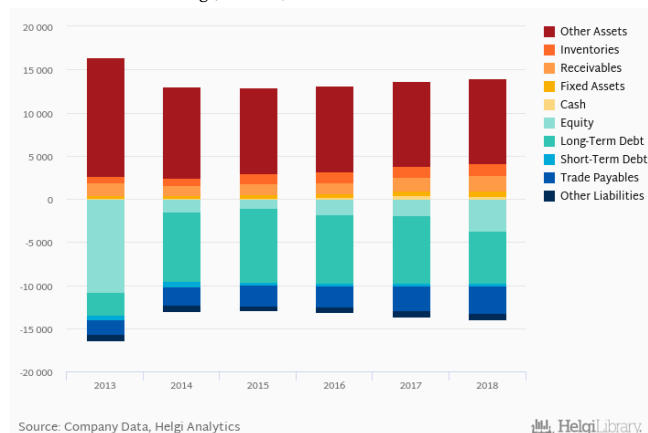
On the other hand, total debt reached CZK 6,360 mil at the end of 2018, or 45.7% of total assets while firm's equity amounted to CZK 3,737 mil. As a result, net debt reached CZK 5,931 mil in 2018 and accounted for 159% of equity.

Historically, between 2013 and 2018, the firm's net debt to equity reached a high of 801% in 2015 and a low of 23.8% in 2013.

When compared to EBITDA, net debt amounted to 6.44x at the end of 2018. The ratio reached a high of 10.5x in 2014 and a low of 6.17x in 2013 in the period of 2013 – 2018.

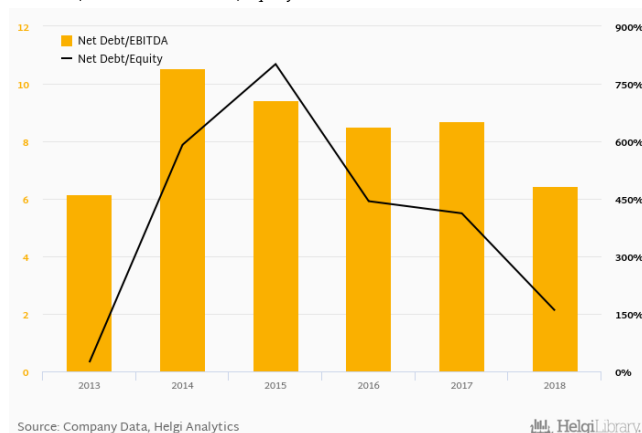
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Dr.Max has been operating with 1.08 pp higher 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
dm drogerie markt Czech Republic	Czechia	1.74	1.17	0.802	0.363	-0.085	-0.057	-0.171	-0.320	...
BENU Ceska Republika	Czechia	-0.649	-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081
DATART International	Czechia	-0.446	-0.398	-1.11	-0.784	-1.61	...	...	...	...
Electro World	Czechia	-10.5	-12.5	4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668
CZC.cz	Czechia	-7.29	-9.71	-8.65	-5.19	-3.92	-4.25	-2.44	...	...
T.S.Bohemia	Czechia	-0.859	-0.740	-2.45	-2.20	-2.26	-1.59	-1.71	...	...
Rohlik.cz	Czechia	...	...	...	...	-1.29	0.088	0.204	0.212	-1.32
Footshop	Czechia	...	...	...	-4.70	-116	2.70	1.90	3.01	4.09
Lekarna.cz	Czechia	-0.833	-1.45	-1.82	0.312	-0.202	0.115	0.754	4.15	2.69
Dr.Max	Czechia	...	...	...	6.17	10.5	9.44	8.50	8.68	6.44
Weighted Average		-2.42	-3.58	0.514	4.37	6.69	6.28	5.61	6.26	5.37
Median		-0.833	-0.776	-1.11	-0.784	-1.45	-0.057	-0.171	0.212	1.31

DR.MAX'S PREMIUM/DISCOUNT TO:										
Weighted Average	...	...	...	41.3%	57.7%	50.2%	51.6%	38.8%	20.0%	
Median	...	...	...	888%	826%	16,626%	5,071%	3,995%	393%	

Source: Company Data, Helgi Analytics

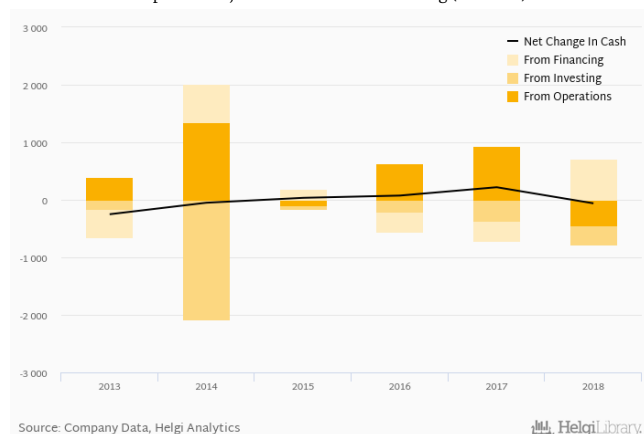
Dr.Max's operating cash flow reached CZK -450 mil in 2018, down 148% when compared to the previous year. Historically, between 2013 and 2018, the firm's operating cash flow reached a high of CZK 1,347 mil in 2014 and a low of CZK -450 mil in 2018.

Dr.Max's total investments reached CZK -331 mil and accounted for 1.87% of sales in 2018. This is compared to 1.58% seen on average in the last five years.

Since cash from financing amounted to CZK 721 mil, net cash the company generated in 2018 reached CZK 335 mil.

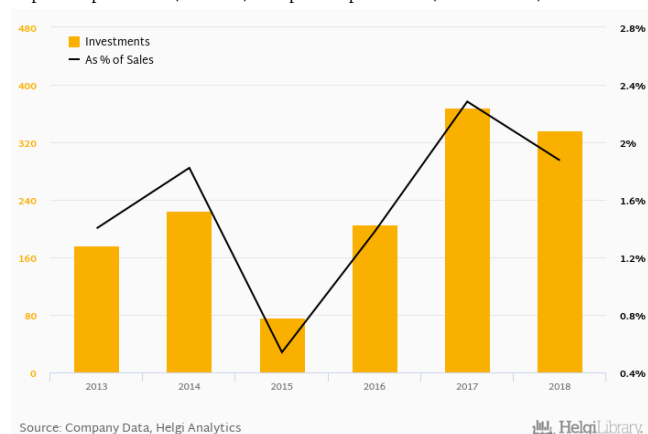
Cash Flow

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



How Much Does Dr.Max Invests?

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





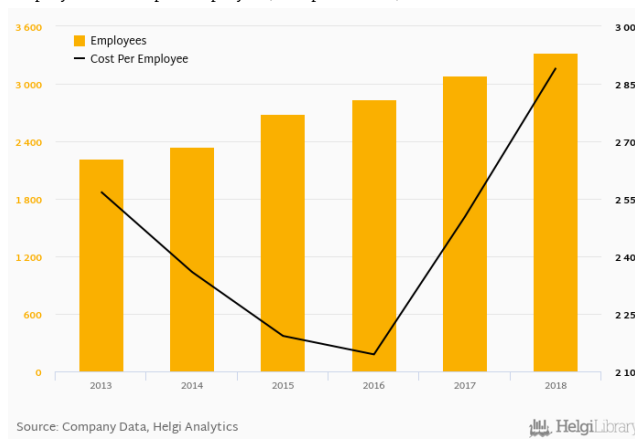
3.2 Workforce

Dr.Max employed 3,323 persons in 2018, up up 7.75 when compared to the previous year. Historically, between 2013 and 2018, the firm's workforce hit a high of 3,323 in 2018 and a low of 2,221 in 2013.

Average cost reached CZK 63,306 per month per employee, 7.69% more than a year ago.

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Dr.Max was 2.87% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
dm drogerie markt Czech Republic	Czechia	1,892	2,106	1,962	2,056	1,931	1,777	1,282	1,460	...
BENU Ceska Republika	Czechia	1,542	2,399	2,443	2,340	2,184	2,174	1,989	2,137	2,688
DATART International	Czechia	2,288	2,325	2,133	2,227	2,062	...	...	...	...
Electro World	Czechia	1,747	1,896	1,705	1,567	1,362	1,237	1,316	1,510	1,715
CZC.cz	Czechia	...	...	...	...	1,657	1,577	1,930	...	...
T.S.Bohemia	Czechia	2,718	3,000	3,107	1,535	1,335	1,238	1,229	...	...
Rohlik.cz	Czechia	...	...	...	...	...	669	902	1,945	3,375
Footshop	Czechia	...	...	...	...	...	977	4,535	1,504	1,708
Lekarna.cz	Czechia	2,176	2,199	2,015	2,039	1,923	1,840	1,763	2,059	2,124
Dr.Max	Czechia	...	...	...	2,568	2,359	2,193	2,144	2,503	2,891
Weighted Average		1,947	2,185	2,085	2,422	2,199	2,046	1,962	2,278	2,811
Median		2,034	2,262	2,074	2,056	1,927	1,577	1,763	1,945	2,406

Source: Company Data, Helgi Analytics



4 Profitability

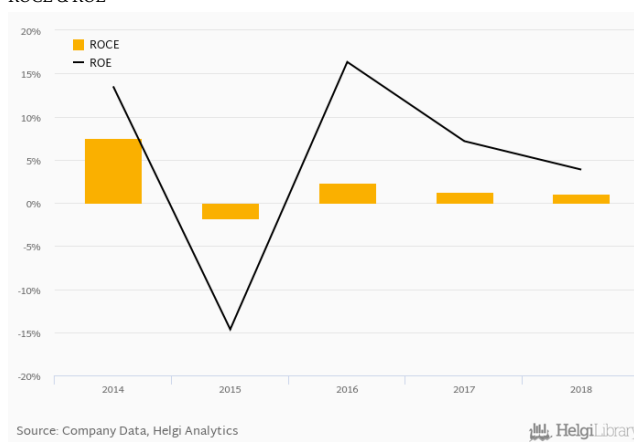
Dr.Max made a net profit of CZK 108 mil in 2018, down 18.2% when compared to the previous year. Historically, between 2013 and 2018, company's net profit reached a high of CZK 828 mil in 2014 and a low of CZK -187 mil in 2015

The profit implies the company generated a return on equity of 3.85% and return on invested capital of 1.06% in 2018. That is compared to 5.23% and 2.07% average seen in the last five years.

Since 2013, net profit of the firm increased by 1% or 63.5% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Dr.Max's profitability is 6.32 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
dm drogerie markt Czech Republic	Czechia	11.1%	12.0%	11.7%	15.9%	16.3%	21.2%	18.0%	15.5%	...
BENU Ceska Republika	Czechia	23.0%	24.6%	28.4%	26.5%	18.8%	23.2%	28.1%	26.1%	31.2%
DATART International	Czechia	-2.59%	-4.15%	-27.0%	-15.6%	3.35%	...	...	...	...
Electro World	Czechia	-4.26%	0.037%	-11.0%	-61.9%	-63.8%	-68.6%	-26.9%	2.53%	21.4%
CZC.cz	Czechia	-15.8%	-6.22%	-0.835%	-2.28%	-17.6%	-4.90%	-371%	...	...
T.S.Bohemia	Czechia	19.7%	7.80%	9.13%	-323%	-58.7%	-108%	-778%	...	...
Rohlik.cz	Czechia	...	...	...	...	...	-1,330%	-1,424%	1,280%	-0.350%
Footshop	Czechia	...	...	...	...	-1.79%	40.7%	14.2%	6.20%	-4.72%
Lekarna.cz	Czechia	91.3%	48.8%	-4.29%	-26.8%	-12.0%	36.3%	9.89%	4.25%	-16.7%
Dr.Max	Czechia	...	...	...	...	7.49%	-1.80%	2.32%	1.29%	1.06%
Weighted Average		7.16	6.61	-0.382	-30.8	3.40	-6.36	-28.8	18.7	4.44
Median		11.1	7.80	-0.835	-15.6	-1.79	-1.80	2.32	6.20	0.353

Source: Company Data, Helgi Analytics

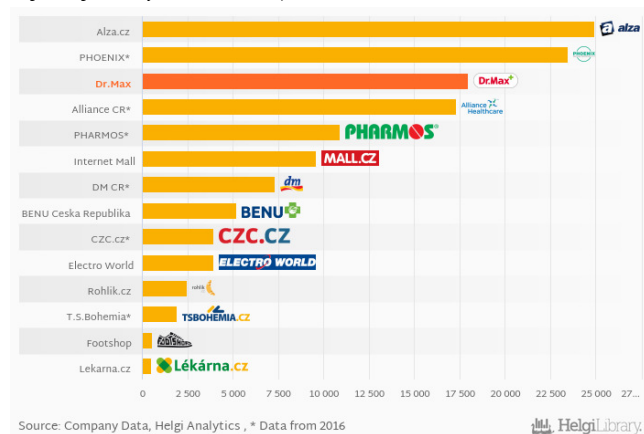


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Dr.Max's relative performance when compared to selected peers:

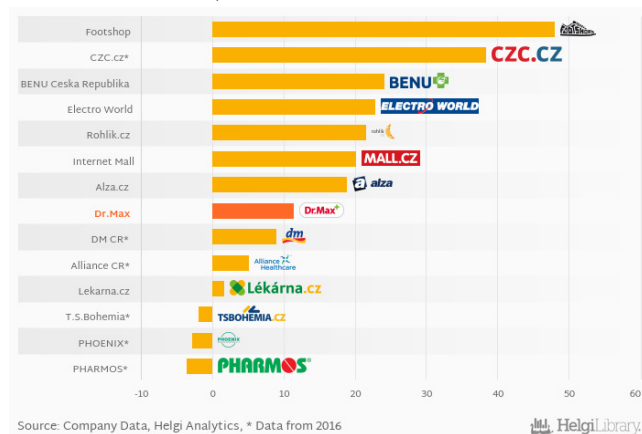
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



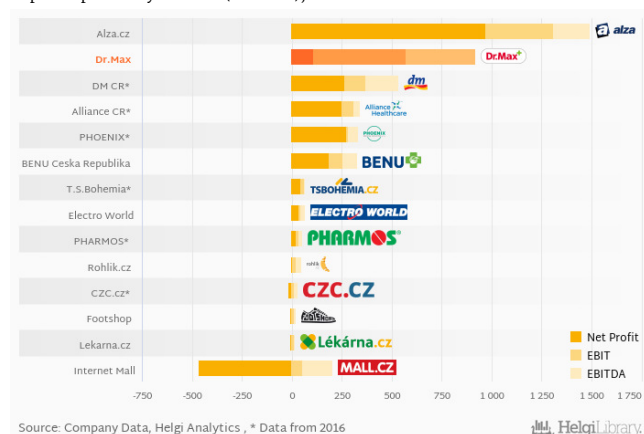
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



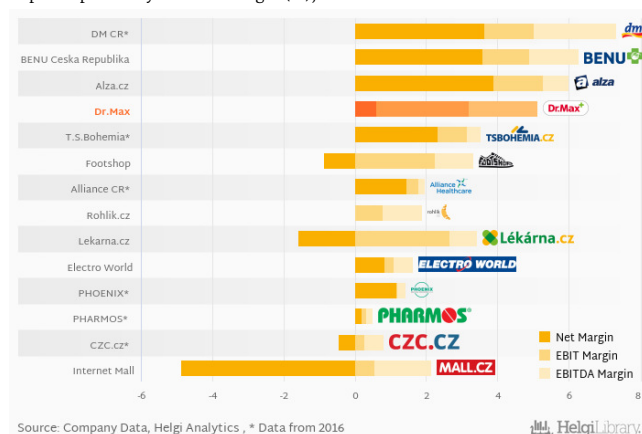
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



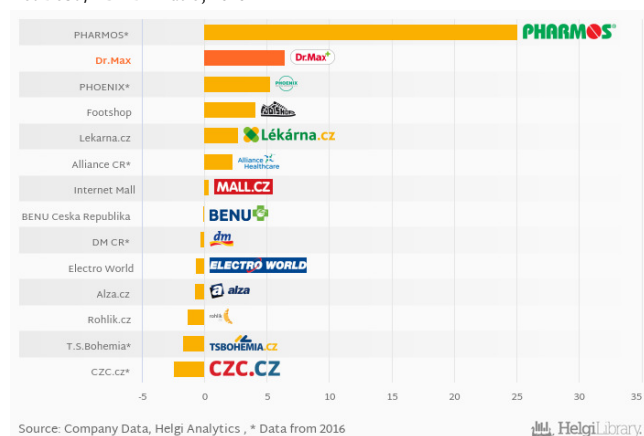
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



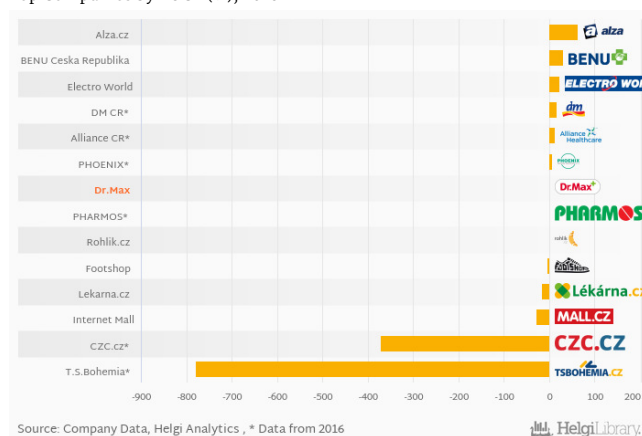
Who Was the Most Indebted to EBITDA?

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	...	...	12,602	12,320	14,155	14,895	16,108	17,949
Cost of Goods & Services	CZK mil	...	...	9,200	8,780	10,180	10,593	11,374	12,666
Gross Profit	CZK mil	...	...	3,402	3,539	3,975	4,302	4,734	5,282
Staff Cost	CZK mil	...	...	1,339	1,419	1,686	1,843	2,175	2,524
EBITDA	CZK mil	...	...	416	814	930	951	892	921
Depreciation	CZK mil	...	...	292	291	499	148	314	349
EBIT	CZK mil	...	...	125	524	431	802	578	572
Net Financing Cost	CZK mil	...	...	0.213	-383	570	506	378	403
Financing Cost	CZK mil	...	...	144	485	526	473	340	329
Financing Income	CZK mil	...	...	155	80.0	0.638	0.392	0.267	0.295
Pre-Tax Profit	CZK mil	...	...	140	903	-138	296	200	169
Tax	CZK mil	...	...	131	75.1	48.4	58.4	67.8	61.0
Minorities	CZK mil	...	...	0	0	0	0	0	0
Net Profit	CZK mil	...	...	9.27	828	-187	238	132	108
Net Profit Avail. to Common	CZK mil	...	...	9.27	828	-187	238	132	108

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	-2.24	14.9	5.23	8.15	11.4
Staff Cost Growth	%	5.95	18.8	9.32	18.1	16.0
EBITDA Growth	%	95.5	14.3	2.21	-6.17	3.23
EBIT Growth	%	319	-17.7	86.1	-28.0	-0.959
Pre-Tax Profit Growth	%	544	-115	-314	-32.5	-15.5
Net Profit Growth	%	8,833	-123	-227	-44.4	-18.2

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	13.5	-14.7	16.3	7.15	3.85
ROA	%	5.64	-1.44	1.83	0.988	0.784
ROCE	%	7.49	-1.80	2.32	1.29	1.06
Gross Margin	%	27.0	28.7	28.1	28.9	29.4	29.4
EBITDA Margin	%	3.30	6.61	6.57	6.38	5.54	5.13
EBIT Margin	%	0.990	4.25	3.05	5.39	3.59	3.19
Net Margin	%	0.074	6.72	-1.32	1.60	0.821	0.603

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	...	...	118	67.8	102	177	395	335
Receivables	CZK mil	...	...	1,513	1,180	1,350	1,315	1,584	1,838
Inventories	CZK mil	...	...	686	889	1,105	1,225	1,246	1,328
Current Assets	CZK mil	...	...	5,127	2,270	2,558	2,716	3,226	3,500
Property, Plant & Equipment	CZK mil	...	...	279	337	384	413	588	614
LT Investments & Receivables	CZK mil	...	...	411	83.0	5.47	13.3	15.8	94.0
Intangible Assets	CZK mil	...	...	10,412	10,153	9,779	9,793	9,658	9,541
Goodwill	CZK mil	...	...	10,408	10,131	9,742	9,793	9,603	9,466
Non-Current Assets	CZK mil	...	...	11,102	10,573	10,168	10,220	10,261	10,249
Total Assets	CZK mil	...	...	16,359	12,992	12,901	13,123	13,660	13,921
Trade Payables	CZK mil	...	...	1,692	2,133	2,418	2,445	2,896	3,133
Short-Term Debt	CZK mil	...	...	491	677	384	390	351	337
Other ST Liabilities	CZK mil	...	...	548	474	292	336	478	481
Current Liabilities	CZK mil	...	...	2,731	3,283	3,094	3,171	3,725	3,951
Long-Term Debt	CZK mil	...	...	2,609	8,061	8,505	7,879	7,807	6,023
Other LT Liabilities	CZK mil	...	...	9.34	13.7	4.02	1.36	0.500	0.500
Non-Current Liabilities	CZK mil	...	...	2,619	8,075	8,509	7,880	7,808	6,023
Liabilities	CZK mil	...	...	5,541	11,538	11,805	11,302	11,781	10,183
Equity Before Minority Interest	CZK mil	...	...	10,818	1,453	1,096	1,820	1,879	3,737
Minority Interest	CZK mil	...	...	0	0	0	0	0	0
Equity	CZK mil	...	...	10,818	1,453	1,096	1,820	1,879	3,737

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	-20.6	-0.698	1.72	4.09	1.91
Shareholders' Equity Growth	%	-86.6	-24.6	66.1	3.25	98.9
Net Debt Growth	%	234	2.26	-8.00	-4.10	-23.4
Total Debt Growth	%	182	1.73	-6.98	-1.33	-22.0

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	...	...	3,101	8,738	8,889	8,268	8,158	6,360
Net Debt	CZK mil	...	...	2,571	8,587	8,781	8,079	7,747	5,931
Working Capital	CZK mil	...	...	506	-63.3	37.2	94.6	-66.1	32.1
Capital Employed	CZK mil	...	...	11,608	10,510	10,205	10,314	10,195	10,281
Net Debt/Equity	%	...	...	23.8	591	801	444	412	159
Net Debt/EBITDA		...	...	6.17	10.5	9.44	8.50	8.68	6.44
Cost of Financing	%	...	...	...	8.19	5.96	5.51	4.14	4.53
Current Ratio		...	...	1.88	0.691	0.827	0.857	0.866	0.886
Quick Ratio		...	...	0.597	0.380	0.469	0.470	0.531	0.550

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	...	...	9.27	828	-187	238	132	108
Depreciation	CZK mil	...	...	292	291	499	148	314	349
Non-Cash Items	CZK mil	...	...	...	-341	-303	300	324	-809
Change in Working Capital	CZK mil	...	...	...	569	-101	-57.4	161	-98.2
Total Cash From Operations	CZK mil	...	...	398	1,347	-91.2	629	932	-450
Capital Expenditures	CZK mil	...	...	-177	-225	-76.4	-205	-368	-336
Other Investing Activities	CZK mil	...	...	24.7	-1,849	3.92	4.45	7.02	5.10
Total Cash From Investing	CZK mil	...	...	-152	-2,073	-72.5	-201	-361	-331
Dividends Paid	CZK mil	...	...	0	0	0	0	0	0
Issuance Of Shares	CZK mil	...	...	0	0	0	0	0	2,150
Issuance Of Debt	CZK mil	...	...	-497	675	198	-354	-352	1,350
Total Cash From Financing	CZK mil	...	...	-497	675	198	-354	-352	721
Net Change In Cash	CZK mil	...	...	-251	-50.4	34.6	74.1	219	-60.7

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	...	...	43.8	35.0	34.8	32.2	35.9	37.4
Days Sales Of Inventory	days	...	...	27.2	37.0	39.6	42.2	40.0	38.3
Days Payable Outstanding	days	...	...	67.1	88.7	86.7	84.3	92.9	90.3
Cash Conversion Cycle	days	...	...	3.88	-16.7	-12.3	-9.82	-17.1	-14.7
Cash Earnings	CZK mil	...	...	301	1,119	312	386	446	457
Free Cash Flow	CZK mil	...	...	246	-726	-164	428	571	-782
Capital Expenditures (As % of Sales)	%	...	...	1.40	1.82	0.540	1.38	2.28	1.87

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		...	...	2,221	2,345	2,684	2,838	3,084	3,323
Cost Per Employee	USD per month	...	...	2,568	2,359	2,193	2,144	2,503	2,891
Cost Per Employee (Local Currency)	CZK per month	...	...	50,250	50,423	52,334	54,105	58,784	63,306
Staff Cost (As % of Sales)	%	...	...	10.6	11.5	11.9	12.4	13.5	14.1
Effective Tax Rate	%	...	...	93.4	8.31	-35.0	19.7	33.9	36.1
Total Revenue Growth (5-year average)	%	...	...	...	...	...	...	...	7.33

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.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

© 2020, 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.

DISCLAIMER

The purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the matters referred to herein. The information in this document, which does not purport to be comprehensive, is believed in good faith to originate from reliable sources, and the views and opinions expressed herein are based on reasonable analysis of source material in the possession of the provider(s) of the document at the time of provision of the document. While the document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted in relation to the adequacy, accuracy, completeness or reasonableness of the document, or any information contained within it. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained or referred to in this document. The provider(s) of this document may change any opinion expressed herein without being under any obligation to inform the recipient or to provide to them a revised version. By accepting this document, the recipient agrees to be bound by the foregoing limitations, and acknowledges that it must at all times exercise its own skill and judgment in relation to any decision by it relating to the matters contained within this document. The information, opinions and views contained herein may have been provided to other clients prior to being disseminated herein. This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.