

# Magna Exteriors Nymburk

## Financial Performance in 2019

Magna Exteriors Nymburk announced a net loss of CZK 453 mil in 2019, down 189% when compared to the last year. Sales increased 16.4% yoy to CZK 4,956 mil, EBITDA fell 590% to CZK -251 mil and net margin amounted to -9.15%. In the last three years, the Company grew its revenues by 14.9% a year, and produced an average return on capital of -6.85% and return on equity of -32.3%.

- ✓ Sales increased 16.4% yoy to CZK 4,956 mil in 2019. That's compared to average growth of 14.9% in the last three years and 63.9% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK -251 mil and fell 590% when compared to last year. EBITDA margin reached -5.07%, up 5.84%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 529% at the end of 2019. When compared to EBITDA, net debt fell to -6.77x at the end of 2019.
- ✓ Magna Exteriors Nymburk netted CZK -453 mil to its shareholders in the last year, up 2,863% when compared to the average seen in the last five years. The company produced a return on capital of -16.3% and return on equity of -82.6% in the last year. Since 2014, Magna Exteriors Nymburk's average ROCE amounted to 1.65% and ROE -11.2%.
- ✓ When compared to selected peers, Magna Exteriors Nymburk has grown 11.8 pp faster in sales in the last five years. It was also 10.0 pp more profitable in terms of ROCE, and achieved 6.93 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 526 pp higher net debt to equity at the end of 2019 when compared to its peers (529% at Magna Exteriors Nymburk vs. 2.88% of its peers).

**Sector:**  
Manufacturing

**Country:**  
Czech Republic

**Employees:**  
748

**Gross Debt:**  
CZK 1,702 mil

**Net Debt:**  
CZK 1,702 mil

**5-year Sales Growth:**  
14.4%

**5-year EBITDA Growth:**  
%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	4,956	-251	-453	-5.07	-16.3	-6.77	529
2018	4,258	-36.4	-157	-0.855	-6.10	-40.5	190
2017	4,383	218	37.0	4.97	1.86	3.20	71.9
2016	3,270	317	170	9.69	9.93	0.007	0.190
2015	2,646	428	327	16.2	18.9	0.256	8.71

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Magna Exteriors Nymburk is a Czech Republic-based subsidiary of Magna International Inc., a Canadian mobility technology company for automakers. The Magna Exteriors portfolio of products includes liftgates, door modules, exterior fascias and trim, front-end modules, active aerodynamic systems, running boards, sealing, trim and engineered glass. Advanced expertise in exterior design and lightweight composites is incorporated within each product line. Magna supplies General Motors, Ford Motor Company and FCA, as well as BMW, Mercedes, Volkswagen and Tesla Motors, among others.

Magna Exteriors Nymburk has been growing its sales by 14.4% a year on average in the last 5 years. EBITDA has fallen by 165% during that time to total of CZK -251 mil in 2019, or -5.07% of sales. That's compared to 4.98% average margin seen in last five years.

The company netted CZK -453 mil in 2019 implying ROE of -82.6% and ROCE of -16.3%. Again, the average figures were -11.2% and 1.65%, respectively when looking at the previous 5 years.

Magna Exteriors Nymburk's net debt amounted to CZK 1,702 mil at the end of 2019, or 529% of equity. When compared to EBITDA, net debt was -6.77x, up when compared to average of -8.76x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	2,317	2,055	2,534	2,646	3,270	4,383	4,258	4,956
EBITDA	CZK mil	308	238	387	428	317	218	-36.4	-251
Net Profit	CZK mil	209	173	282	327	170	37.0	-157	-453
Total Assets	CZK mil	1,756	1,574	1,964	2,034	2,098	2,804	3,539	3,360
Working Capital	CZK mil	737	620	863	828	606	1,028	1,193	1,205
Net Debt	CZK mil	54.7	6.30	-0.099	110	2.09	697	1,476	1,702
Equity	CZK mil	1,190	1,105	1,214	1,259	1,101	969	775	322

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	13.4	15.1	24.3	26.4	14.4	3.57	-18.0	-82.6
ROCE	%	11.5	12.0	18.1	18.9	9.93	1.86	-6.10	-16.3
EBITDA Margin	%	13.3	11.6	15.3	16.2	9.69	4.97	-0.855	-5.07
Net Margin	%	9.00	8.41	11.1	12.3	5.19	0.844	-3.68	-9.15
Net Debt/EBITDA		0.178	0.026	< -0.001	0.256	0.007	3.20	-40.5	-6.77
Net Debt/Equity	%	4.60	0.570	-0.008	8.71	0.190	71.9	190	529

Source: Company Data, Helgi Analytics



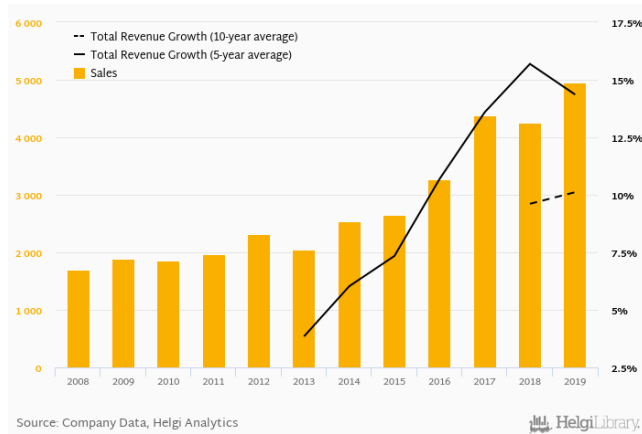
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Magna Exteriors Nymburk reached total sales of CZK 4,956 mil in 2019, up 16.4% when compared to the previous year. In the last five years sales have increased by 95.6%, or 14.4% a year.

#### Sales Momentum

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



### 2.2 Margins

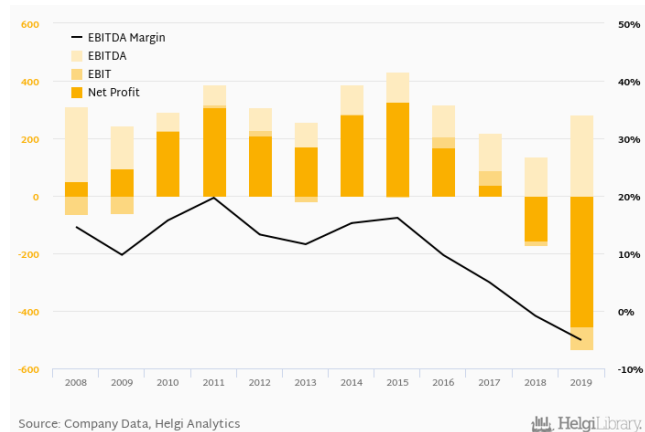
The company made a net loss of CZK 453 mil under revenues of CZK 4,956 mil in 2019, what translates into a net margin of -9.15%.

Between 2008 and 2019, the net margin has reached a high of 15.7% in 2011 and a low of -9.15% in 2019 with an average at 6.19% seen in the last decade.

On the operating level, the company produced EBITDA of CZK -251 mil, down 590% yoy.

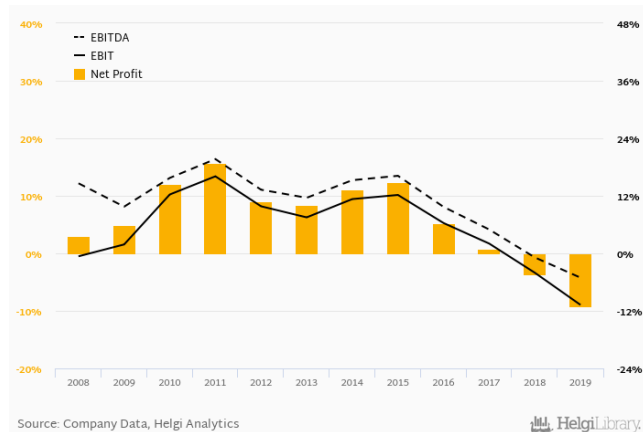
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Magna Exteriors Nymburk has been operating with 155% lower EBITDA margin in 2019 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%	...
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
BENET Automotive	Czechia	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	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%	...
IMS-Drasnar	Czechia	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%	...
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Viscuma	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Magna Exteriors Nymburk	Czechia	19.7%	13.3%	11.6%	15.3%	16.2%	9.69%	4.97%	-0.855%	-5.07%
Weighted Average		16.0	12.0	11.1	13.5	13.5	12.6	8.26	4.85	0.498
Median		8.47	9.76	11.7	13.6	13.6	13.1	7.70	7.57	6.83

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Magna Exteriors Nymburk's total assets reached CZK 3,360 mil at 2019, down 5.08% when compared to the previous year. Current assets amounted to CZK 1,718 mil, or 51.1% of total assets while cash reached CZK 0.173 mil at the end of 2019.

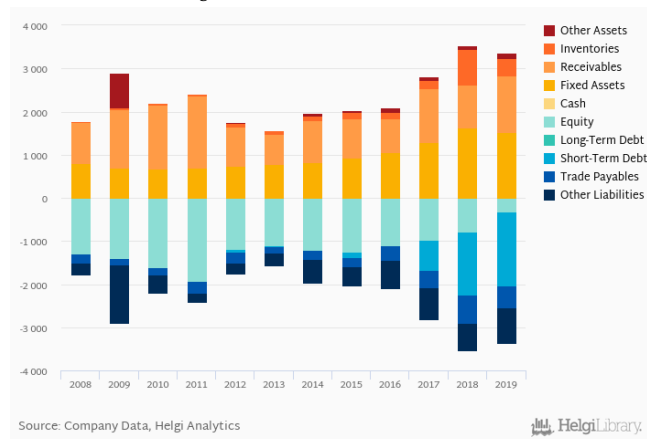
On the other hand, total debt reached CZK 1,702 mil at the end of 2019, or 50.7% of total assets while firm's equity amounted to CZK 322 mil. As a result, net debt reached CZK 1,702 mil in 2019 and accounted for 529% of equity.

Historically, between 2008 and 2019, the firm's net debt to equity reached a high of 529% in 2019 and a low of -0.069% in 2011.

When compared to EBITDA, net debt amounted to -6.77x at the end of 2019. The ratio reached a high of 3.20x in 2017 and a low of -40.5x in 2018 in the period of 2008 - 2019.

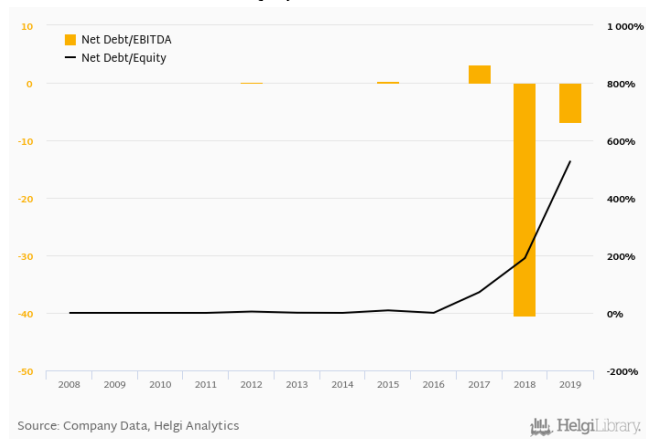
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Magna Exteriors Nymburk has been operating with 23.6 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	...
Formplast Purkert	Czechia	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
BENET Automotive	Czechia	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	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643	...
IMS-Drasnar	Czechia	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20	...
Bohm Plast-Technik	Czechia	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Viscuma	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Magna Exteriors Nymburk	Czechia	-0.003	0.178	0.026	< -0.001	0.256	0.007	3.20	-40.5	-6.77
Weighted Average		1.00	1.63	2.22	0.745	0.293	1.27	4.02	-16.9	-4.71
Median		2.23	1.12	0.318	0.321	0.405	1.01	3.38	-0.164	-0.886

Source: Company Data, Helgi Analytics

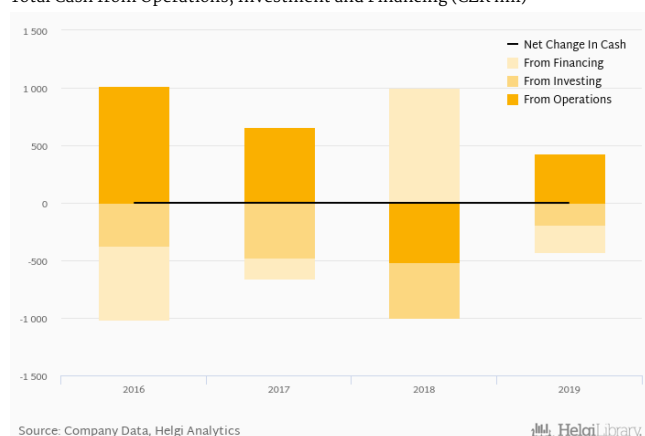
Magna Exteriors Nymburk's operating cash flow reached CZK 428 mil in 2019, up 183% when compared to the previous year. Historically, between 2016 and 2019, the firm's operating cash flow reached a high of CZK 1,018 mil in 2016 and a low of CZK -513 mil in 2018.

Magna Exteriors Nymburk's total investments reached CZK -188 mil and accounted for 4.63% of sales in 2019. This is compared to 8.11% seen on average in the last five years.

Since cash from financing amounted to CZK -240 mil, net cash the company generated in 2019 reached CZK 0.173 mil.

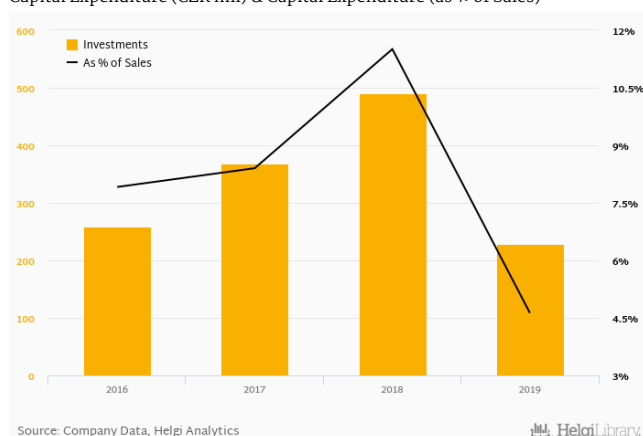
## Cash Flow

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



## How Much Does Magna Exteriors Nymburk Invests?

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





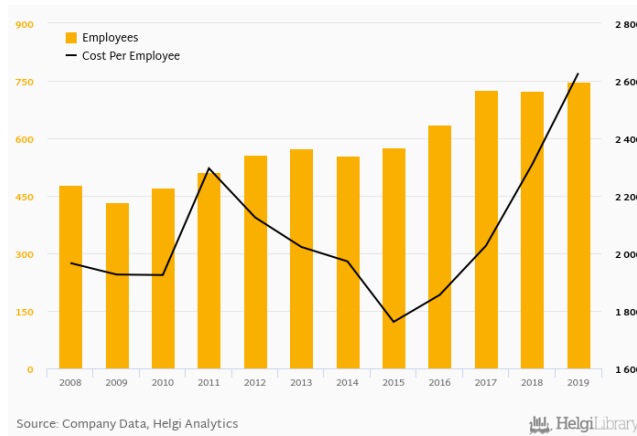
### 3.2 Workforce

Magna Exteriors Nymburk employed 748 persons in 2019, up up 3.31 when compared to the previous year. Historically, between 2008 and 2019, the firm's workforce hit a high of 748 in 2019 and a low of 434 in 2009.

Average cost reached CZK 59,214 per month per employee, 17.2% more than a year ago. This figure was CZK 36,710 per month some 10 years ago:

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Magna Exteriors Nymburk was 29.3% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	...
Formplast Purkert	Czechia	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
BENET Automotive	Czechia	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	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736	...
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Viscuma	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Magna Exteriors Nymburk	Czechia	2,296	2,125	2,022	1,972	1,762	1,856	2,027	2,309	2,627
Weighted Average		2,012	1,782	1,714	1,636	1,474	1,499	1,733	2,032	2,376
Median		1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771	1,863

Source: Company Data, Helgi Analytics



## 4 Profitability

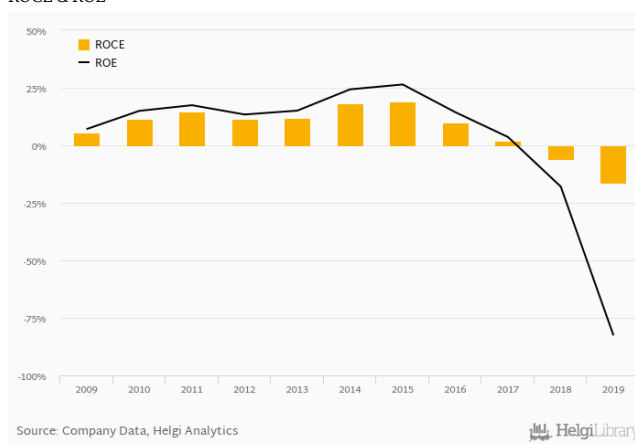
Magna Exteriors Nymburk made a net loss of CZK 453 mil in 2019, down 189% when compared to the previous year. Historically, between 2008 and 2019, company's net profit reached a high of CZK 327 mil in 2015 and a low of CZK -453 mil in 2019

The loss implies the company generated a return on equity of -82.6% and return on invested capital of -16.3% in 2019. That is compared to -11.2% and 1.65% average seen in the last five years.

Since 2014, net profit of the firm decreased by 261%.

### Profitability

ROCE & ROE



When compared to its peers, Magna Exteriors Nymburk's profitability is 25.2 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	...
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Montix	Czechia	...	...	15.8%	30.4%	15.3%	22.0%	13.5%	7.74%	...
Letoplast	Czechia	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%	...
IMS-Drasnar	Czechia	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%	...
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Viscuma	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Magna Exteriors Nymburk	Czechia	14.7%	11.5%	12.0%	18.1%	18.9%	9.93%	1.86%	-6.10%	-16.3%
Weighted Average		12.3	10.3	13.3	17.3	15.0	13.3	5.83	-0.847	-8.61
Median		13.2	11.5	11.6	20.0	17.1	15.6	7.67	2.79	10.7

MAGNA EXTERIORS NYMBURK'S PREMIUM/DISCOUNT TO:										
Weighted Average		20.2%	12.1%	-9.74%	4.57%	25.6%	-25.2%	-68.1%	-620%	-89.6%
Median		11.3%	0	3.10%	-9.49%	10.5%	-36.3%	-75.7%	-319%	-253%

Source: Company Data, Helgi Analytics

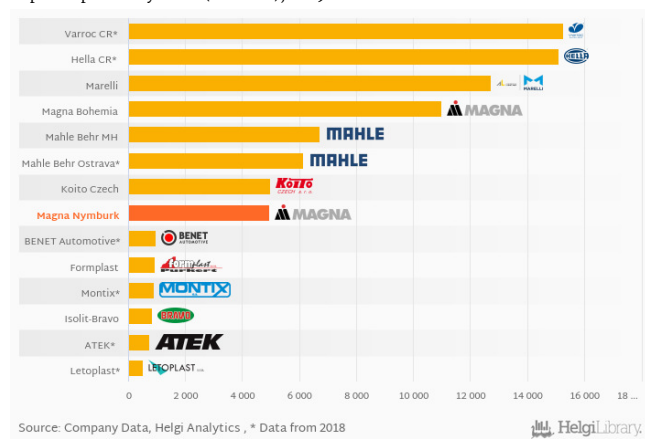


## 5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Magna Exteriors Nymburk's relative performance when compared to selected peers:

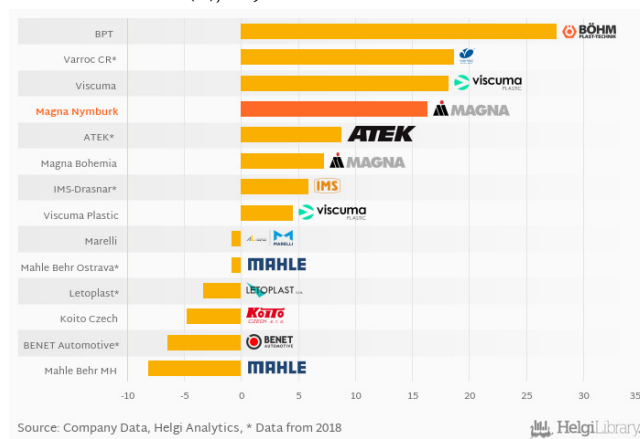
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



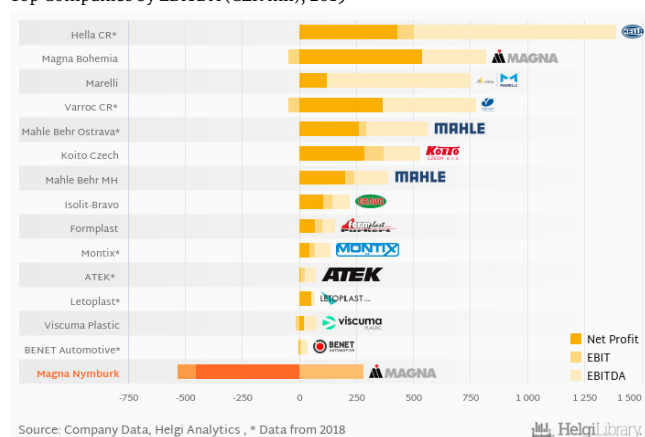
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



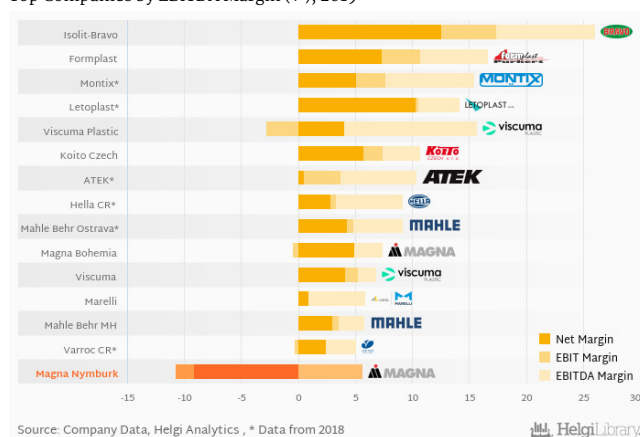
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



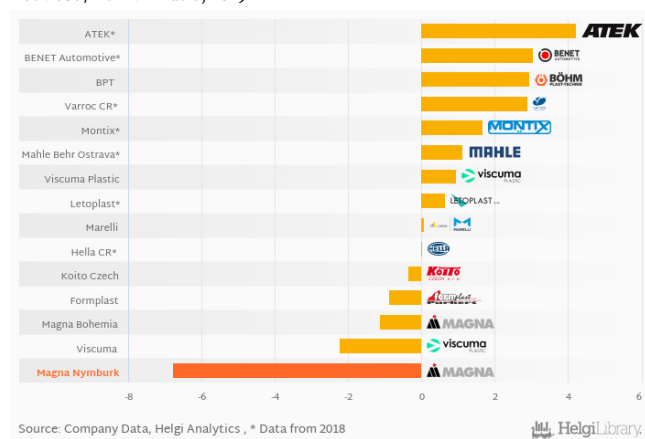
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



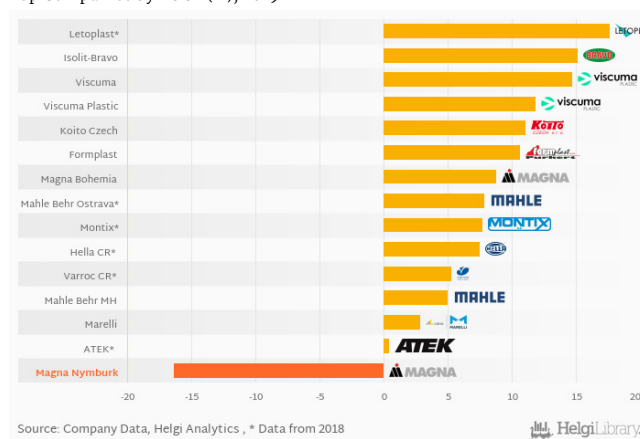
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019





## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	2,317	2,055	2,534	2,646	3,270	4,383	4,258	4,956
Cost of Goods & Services	CZK mil	1,754	1,501	1,830	1,948	2,610	3,727	2,400	2,867
Gross Profit	CZK mil	563	554	704	698	660	656	1,858	2,090
Staff Cost	CZK mil	277	273	280	291	357	414	439	532
Other Operating Cost (Income)	CZK mil	-22.0	42.8	37.3	-21.5	-13.8	23.5	1,456	1,809
EBITDA	CZK mil	308	238	387	428	317	218	-36.4	-251
Depreciation	CZK mil	80.2	83.9	99.9	106	110	129	136	282
EBIT	CZK mil	227	154	287	322	207	89.2	-172	-533
Net Financing Cost	CZK mil	14.0	-26.2	0.968	2.98	-1.45	40.4	-9.24	-27.9
Extraordinary Cost	CZK mil	-0.001	-0.001	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	213	180	286	319	208	48.9	-163	-505
Tax	CZK mil	4.92	7.57	4.16	-7.44	38.6	11.9	6.51	51.7
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	209	173	282	327	170	37.0	-157	-453
Net Profit Avail. to Common	CZK mil	209	173	282	327	170	37.0	-157	-453

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	17.7	-11.3	23.3	4.41	23.6	34.0	-2.83	16.4
Staff Cost Growth	%	11.2	-1.55	2.63	3.91	22.5	16.1	5.94	21.1
EBITDA Growth	%	-20.5	-22.6	62.4	10.7	-26.0	-31.2	-117	590
EBIT Growth	%	-28.1	-32.2	86.0	12.3	-35.8	-56.8	-293	209
Pre-Tax Profit Growth	%	-37.8	-15.5	58.4	11.7	-34.8	-76.5	-434	210
Net Profit Growth	%	-32.4	-17.1	63.0	15.9	-48.1	-78.2	-524	189

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	13.4	15.1	24.3	26.4	14.4	3.57	-18.0	-82.6
ROA	%	9.98	10.4	15.9	16.3	8.21	1.51	-4.94	-13.1
ROCE	%	11.5	12.0	18.1	18.9	9.93	1.86	-6.10	-16.3
Gross Margin	%	24.3	27.0	27.8	26.4	20.2	15.0	43.6	42.2
EBITDA Margin	%	13.3	11.6	15.3	16.2	9.69	4.97	-0.855	-5.07
EBIT Margin	%	9.82	7.51	11.3	12.2	6.32	2.04	-4.05	-10.8
Net Margin	%	9.00	8.41	11.1	12.3	5.19	0.844	-3.68	-9.15

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0.659	0.116	0.099	0.167	0.103	0.497	0.367	0.173
Receivables	CZK mil	919	691	973	916	787	1,251	1,008	1,311
Inventories	CZK mil	84.2	77.3	103	130	160	179	823	406
Other ST Assets	CZK mil	1.70	1.70	1.70	1.01	< -0.001	< 0.001	< -0.001	< 0.001
Current Assets	CZK mil	1,006	770	1,078	1,047	948	1,431	1,831	1,718
Property, Plant & Equipment	CZK mil	731	790	833	934	1,048	1,292	1,624	1,530
LT Investments & Receivables	CZK mil	< 0.001	-0.010	< 0.001	< 0.001	< -0.001	< 0.001	< 0.001	< -0.001
Intangible Assets	CZK mil	0.656	0.365	0.177	0.826	0.526	0.226	0.302	0.419
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	732	790	833	934	1,048	1,292	1,624	1,530
Total Assets	CZK mil	1,756	1,574	1,964	2,034	2,098	2,804	3,539	3,360
Trade Payables	CZK mil	266	148	212	217	341	403	638	512
Short-Term Debt	CZK mil	55.4	6.40	0	110	2.19	697	1,476	1,702
Other ST Liabilities	CZK mil	130	202	225	193	429	486	291	459
Current Liabilities	CZK mil	451	356	438	520	773	1,586	2,405	2,674
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	26.7	34.1	37.8	16.9	23.5	16.3	0	0
Non-Current Liabilities	CZK mil	26.7	34.1	37.8	16.9	23.5	16.3	0	0
Liabilities	CZK mil	566	470	750	775	996	1,836	2,764	3,038
Equity Before Minority Interest	CZK mil	1,190	1,105	1,214	1,259	1,101	969	775	322
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	1,190	1,105	1,214	1,259	1,101	969	775	322

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	-27.5	-10.3	24.7	3.57	3.15	33.7	26.2	-5.08
Shareholders' Equity Growth	%	-38.2	-7.13	9.86	3.70	-12.5	-12.0	-20.0	-58.5
Net Debt Growth	%	-4,243	-88.5	-102	-110,788	-98.1	33,275	112	15.3
Total Debt Growth	%	...	-88.4	-100	...	-98.0	31,729	112	15.3

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	55.4	6.40	0	110	2.19	697	1,476	1,702
Net Debt	CZK mil	54.7	6.30	-0.099	110	2.09	697	1,476	1,702
Working Capital	CZK mil	737	620	863	828	606	1,028	1,193	1,205
Capital Employed	CZK mil	1,469	1,410	1,697	1,762	1,654	2,320	2,817	2,735
Net Debt/Equity	%	4.60	0.570	-0.008	8.71	0.190	71.9	190	529
Net Debt/EBITDA		0.178	0.026	< -0.001	0.256	0.007	3.20	-40.5	-6.77
Current Ratio		2.23	2.16	2.46	2.01	1.23	0.902	0.762	0.642
Quick Ratio		2.04	1.94	2.22	1.76	1.02	0.789	0.419	0.491

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	209	173	282	327	170	37.0	-157	-453
Depreciation	CZK mil	80.2	83.9	99.9	106	110	129	136	282
Non-Cash Items	CZK mil	...	...	...	...	516	912	-327	611
Change in Working Capital	CZK mil	709	117	-243	35.4	222	-422	-165	-12.1
Total Cash From Operations	CZK mil	...	...	...	...	1,018	656	-513	428
Capital Expenditures	CZK mil	...	...	...	...	-259	-368	-490	-229
Other Investing Activities	CZK mil	...	...	...	...	-112	-110	2.23	41.6
Total Cash From Investing	CZK mil	...	...	...	...	-371	-479	-488	-188
Issuance Of Debt	CZK mil	55.4	-49.0	-6.40	110	-108	695	778	226
Total Cash From Financing	CZK mil	...	...	...	...	-647	-177	1,001	-240
Net Change In Cash	CZK mil	...	...	...	...	-0.064	0.394	-0.130	-0.386

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	145	123	140	126	87.9	104	86.4	96.6
Days Sales Of Inventory	days	17.5	18.8	20.6	24.3	22.4	17.6	125	51.7
Days Payable Outstanding	days	55.4	36.1	42.3	40.7	47.7	39.4	97.0	65.2
Cash Conversion Cycle	days	107	105	118	110	62.5	82.3	115	83.1
Cash Earnings	CZK mil	289	257	382	433	280	166	-20.7	-172
Free Cash Flow	CZK mil	...	...	...	...	647	177	-1,001	240
Capital Expenditures (As % of Sales)	%	...	...	...	...	7.91	8.40	11.5	4.63

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		556	575	554	577	635	726	724	748
Cost Per Employee	USD per month	2,125	2,022	1,972	1,762	1,856	2,027	2,309	2,627
Cost Per Employee (Local Currency)	CZK per month	41,565	39,567	42,149	42,050	46,823	47,552	50,515	59,214
Staff Cost (As % of Sales)	%	12.0	13.3	11.1	11.0	10.9	9.45	10.3	10.7
Effective Tax Rate	%	2.30	4.19	1.46	-2.33	18.5	24.3	-3.99	-10.2
Total Revenue Growth (5-year average)	%	...	3.85	6.03	7.34	10.7	13.6	15.7	14.4
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	9.61	10.1

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](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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