

Mahle Behr Ostrava

Financial Performance in 2018

Mahle Behr Ostrava announced a net profit of CZK 262 mil in 2018, down 25.0% when compared to the last year. Sales decreased 0.817% yoy to CZK 6,138 mil, EBITDA fell 7.92% to CZK 564 mil and net margin amounted to 4.28%. In the last three years, the Company grew its revenues by 7.16% a year, and produced an average return on capital of 9.37% and return on equity of 12.5%.

- ✓ Sales decreased 0.817% yoy to CZK 6,138 mil in 2018. That's compared to average growth of 7.16% in the last three years and 61.4% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 564 mil and fell 7.92% when compared to last year. EBITDA margin reached 9.19%, down 1.04%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 22.4% at the end of 2018. When compared to EBITDA, net debt fell to 1.13x at the end of 2018.
- ✓ Mahle Behr Ostrava netted CZK 262 mil to its shareholders in the last year, up 2.10% when compared to the average seen in the last five years. The company produced a return on capital of 7.83% and return on equity of 9.81% in the last year. Since 2013, Mahle Behr Ostrava's average ROCE amounted to 10.0% and ROE 12.6%.
- ✓ When compared to selected peers, Mahle Behr Ostrava has grown 7.98 pp faster in sales in the last five years. It was also 2.42 pp less profitable in terms of ROCE, and achieved 2.60 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 18.4 pp higher net debt to equity at the end of 2018 when compared to its peers (22.4% at Mahle Behr Ostrava vs. 4.00% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
1,250

Gross Debt:
CZK 638 mil

Net Debt:
CZK 638 mil

5-year Sales Growth:
12.5%

5-year EBITDA Growth:
4.75%

5-year Net Profit Growth:
-5.46%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	6,138	564	262	9.19	7.83	1.13	22.4
2017	6,188	613	350	9.90	11.1	1.26	30.9
2016	5,453	452	257	8.30	9.18	1.99	41.8
2015	4,988	319	138	6.39	6.14	2.06	34.7
2014	4,038	425	279	10.5	16.0	0.845	21.0

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

MAHLE Behr Ostrava is one of the five companies of MAHLE Group operating in the Czech Republic. It became a part of MAHLE group in 2013. The plant is oriented on production of condensers, radiators, charge air coolers, indirect charge air coolers, heater cores, cooling modules and plastic components such as shrouds, frames and fan blades, air intake manifolds, tanks and brackets.

Mahle Behr Ostrava has been growing its sales by 12.5% a year on average in the last 5 years. EBITDA has grown on average by 4.75% a year during that time to total of CZK 564 mil in 2018, or 9.19% of sales. That's compared to 8.86% average margin seen in last five years.

The company netted CZK 262 mil in 2018 implying ROE of 9.81% and ROCE of 7.83%. Again, the average figures were 12.6% and 10.0%, respectively when looking at the previous 5 years.

Mahle Behr Ostrava's net debt amounted to CZK 638 mil at the end of 2018, or 22.4% of equity. When compared to EBITDA, net debt was 1.13x, down when compared to average of 1.46x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	2,491	2,580	3,413	4,038	4,988	5,453	6,188	6,138
EBITDA	CZK mil	284	237	447	425	319	452	613	564
Net Profit	CZK mil	85.2	77.3	347	279	138	257	350	262
Total Assets	CZK mil	2,032	1,869	2,251	2,905	3,900	4,295	4,701	4,724
Working Capital	CZK mil	590	391	453	661	998	1,138	1,113	1,345
Net Debt	CZK mil	-0.213	318	131	359	658	900	773	638
Equity	CZK mil	347	1,080	1,427	1,707	1,894	2,152	2,498	2,850

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	27.9	10.8	27.7	17.8	7.65	12.7	15.0	9.81
ROCE	%	5.86	4.97	23.0	16.0	6.14	9.18	11.1	7.83
EBITDA Margin	%	11.4	9.19	13.1	10.5	6.39	8.30	9.90	9.19
Net Margin	%	3.42	3.00	10.2	6.92	2.76	4.72	5.65	4.28
Net Debt/EBITDA		< -0.001	1.34	0.293	0.845	2.06	1.99	1.26	1.13
Net Debt/Equity	%	-0.061	29.5	9.19	21.0	34.7	41.8	30.9	22.4

Source: Company Data, Helgi Analytics



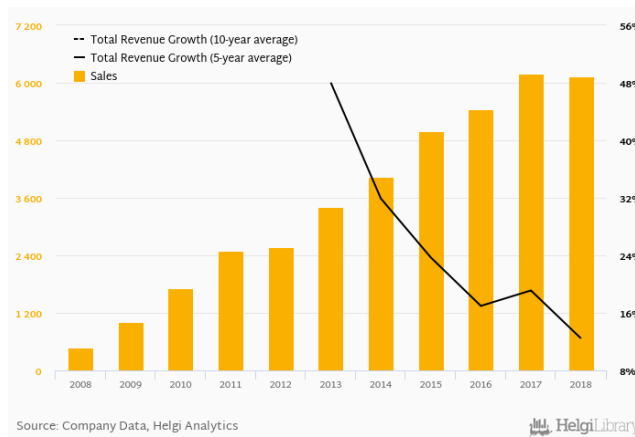
2 Sales, Production & Margins

2.1 Sales & Production

Mahle Behr Ostrava reached total sales of CZK 6,138 mil in 2018, down 0.817% when compared to the previous year. In the last five years sales have increased by 79.8%, or 12.5% a year.

Sales Momentum

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



2.2 Margins

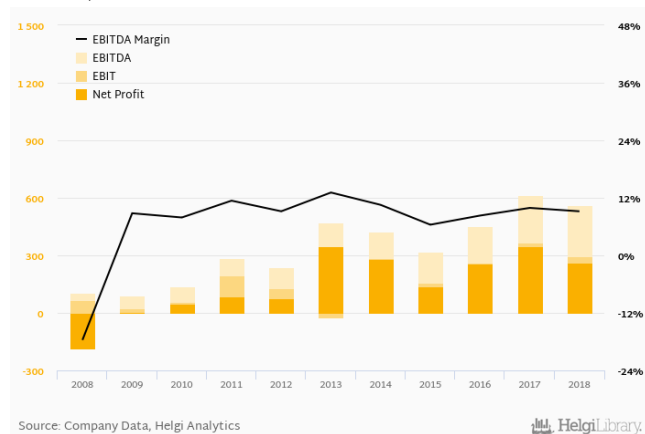
The company made a net profit of CZK 262 mil under revenues of CZK 6,138 mil in 2018, what translates into a net margin of 4.28%.

Between 2008 and 2018, the net margin has reached a high of 10.2% in 2013 and a low of -39.2% in 2008 with an average at 4.40% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 564 mil, down 7.92% yoy. Over the last five years, company's EBITDA has grown 4.75% a year on average.

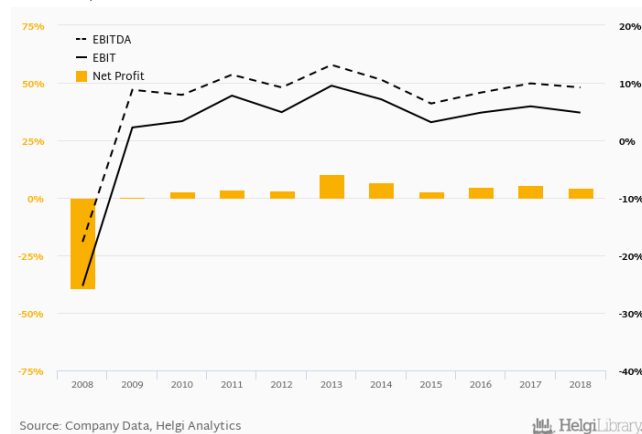
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Mahle Behr Ostrava has been operating with 2.18% 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%
Mahle Behr Ostrava	Czechia	7.90%	11.4%	9.19%	13.1%	10.5%	6.39%	8.30%	9.90%	9.19%
Weighted Average		9.24	10.9	9.88	12.0	11.4	8.95	11.2	10.1	9.13
Median		8.85	8.47	8.77	12.0	12.0	13.3	13.1	8.99	9.79

MAHLE BEHR OSTRAVA'S PREMIUM/DISCOUNT TO:										
Weighted Average		-14.5%	4.95%	-7.02%	9.48%	-7.35%	-28.6%	-25.9%	-1.65%	0.673%
Median		-10.8%	34.6%	4.77%	9.51%	-12.2%	-52.0%	-36.8%	10.1%	-6.14%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Mahle Behr Ostrava's total assets reached CZK 4,724 mil at 2018, up 0.481% when compared to the previous year. Current assets amounted to CZK 1,876 mil, or 39.7% of total assets while cash reached CZK 0.146 mil at the end of 2018.

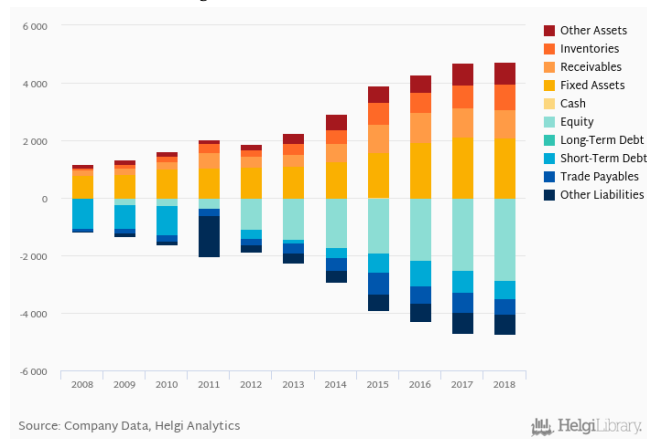
On the other hand, total debt reached CZK 638 mil at the end of 2018, or 13.5% of total assets while firm's equity amounted to CZK 2,850 mil. As a result, net debt reached CZK 638 mil in 2018 and accounted for 22.4% of equity.

Historically, between 2008 and 2018, the firm's net debt to equity reached a high of 8,679% in 2008 and a low of -0.061% in 2011.

When compared to EBITDA, net debt amounted to 1.13x at the end of 2018. The ratio reached a high of 9.29x in 2009 and a low of -12.1x in 2008 in the period of 2008 - 2018.

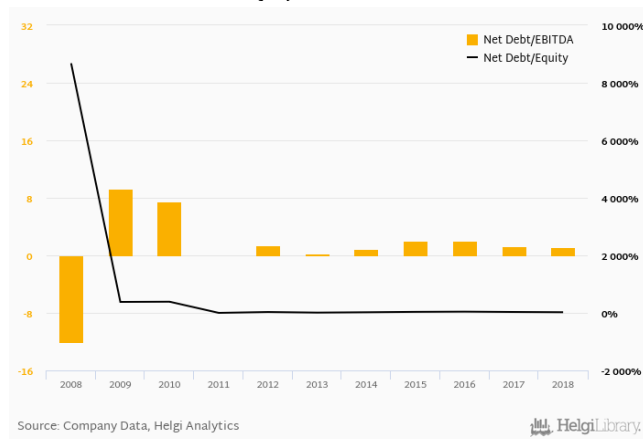
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Mahle Behr Ostrava has been operating with 0.283 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
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
Mahle Behr Ostrava	Czechia	7.48	< -0.001	1.34	0.293	0.845	2.06	1.99	1.26	1.13
Weighted Average		5.81	1.12	2.19	2.01	1.05	1.25	1.93	2.88	0.847
Median		1.96	2.23	1.25	0.452	0.591	1.31	1.27	2.50	0.831

Source: Company Data, Helgi Analytics

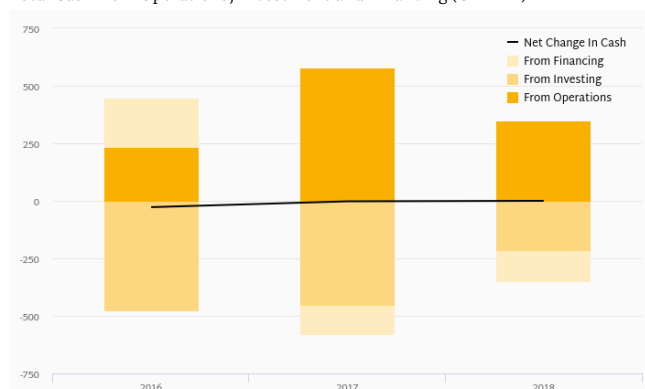
Mahle Behr Ostrava's operating cash flow reached CZK 348 mil in 2018, down 39.8% when compared to the previous year. Historically, between 2016 and 2018, the firm's operating cash flow reached a high of CZK 578 mil in 2017 and a low of CZK 233 mil in 2016.

Mahle Behr Ostrava's total investments reached CZK -213 mil and accounted for 4.00% of sales in 2018. This is compared to 6.76% seen on average in the last five years.

Since cash from financing amounted to CZK -134 mil, net cash the company generated in 2018 reached CZK 0.146 mil.

Cash Flow

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

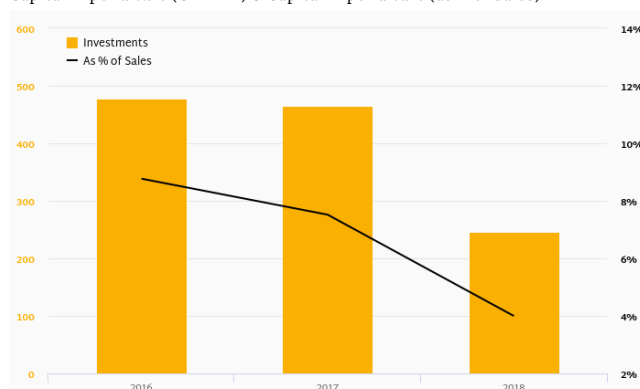


Source: Company Data, Helgi Analytics

HelgiLibrary

How Much Does Mahle Behr Ostrava Invests?

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



Source: Company Data, Helgi Analytics

HelgiLibrary



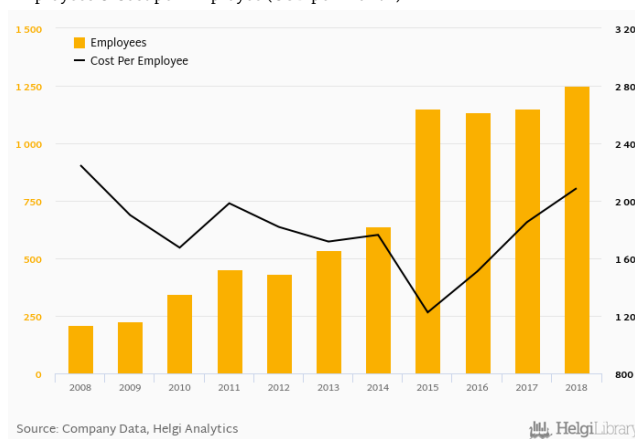
3.2 Workforce

Mahle Behr Ostrava employed 1,250 persons in 2018, up up 8.51 when compared to the previous year. Historically, between 2008 and 2018, the firm's workforce hit a high of 1,250 in 2018 and a low of 210 in 2008.

Average cost reached CZK 45,673 per month per employee, 5.11% more than a year ago. This figure was CZK 38,294 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Mahle Behr Ostrava was 6.71% 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
Mahle Behr Ostrava	Czechia	1,674	1,983	1,818	1,717	1,763	1,225	1,509	1,852	2,088
Weighted Average		1,556	1,782	1,634	1,603	1,585	1,261	1,417	1,704	1,956
Median		1,307	1,517	1,461	1,424	1,440	1,272	1,319	1,510	1,771

Source: Company Data, Helgi Analytics



4 Profitability

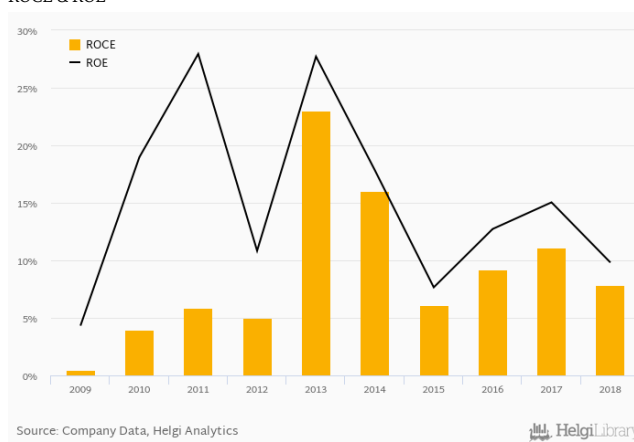
Mahle Behr Ostrava made a net profit of CZK 262 mil in 2018, down 25% when compared to the previous year. Historically, between 2008 and 2018, company's net profit reached a high of CZK 350 mil in 2017 and a low of CZK -188 mil in 2008

The profit implies the company generated a return on equity of 9.81% and return on invested capital of 7.83% in 2018. That is compared to 12.6% and 10.0% average seen in the last five years.

Since 2013, net profit of the firm decreased by 24.5% or -5.46% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Mahle Behr Ostrava's profitability is 0.727 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%
Mahle Behr Ostrava	Czechia	4.00%	5.86%	4.97%	23.0%	16.0%	6.14%	9.18%	11.1%	7.83%
Weighted Average		5.41	6.86	6.94	18.9	16.4	9.23	12.0	9.65	5.41
Median		5.84	12.8	10.3	17.2	19.0	13.9	15.6	10.3	6.22

MAHLE BEHR OSTRAVA'S PREMIUM/DISCOUNT TO:										
Weighted Average		-26.0%	-14.5%	-28.3%	22.3%	-2.39%	-33.5%	-23.8%	14.9%	44.7%
Median		-31.5%	-54.4%	-51.8%	34.3%	-15.7%	-55.8%	-41.1%	7.74%	26.0%

Source: Company Data, Helgi Analytics

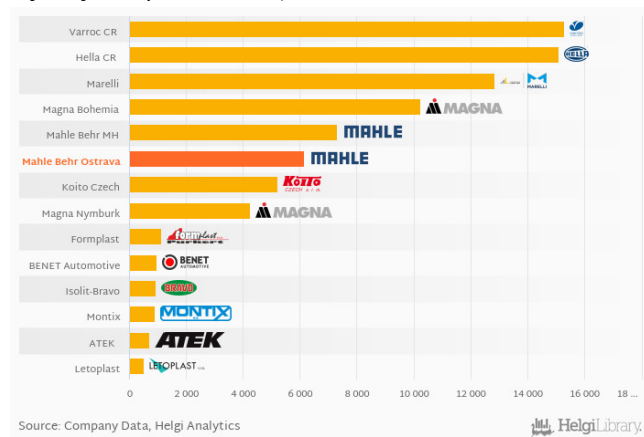


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Mahle Behr Ostrava's relative performance when compared to selected peers:

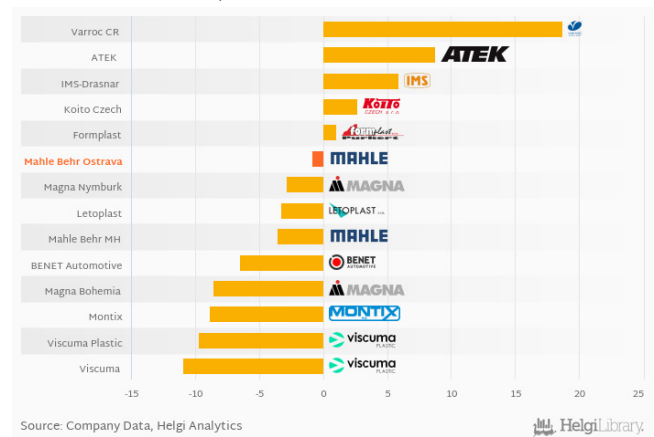
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



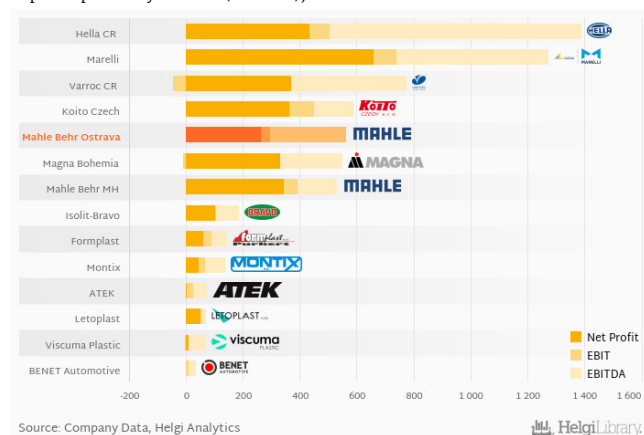
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



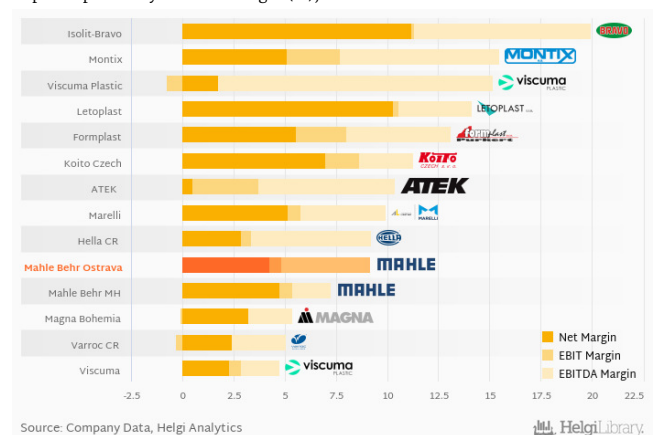
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



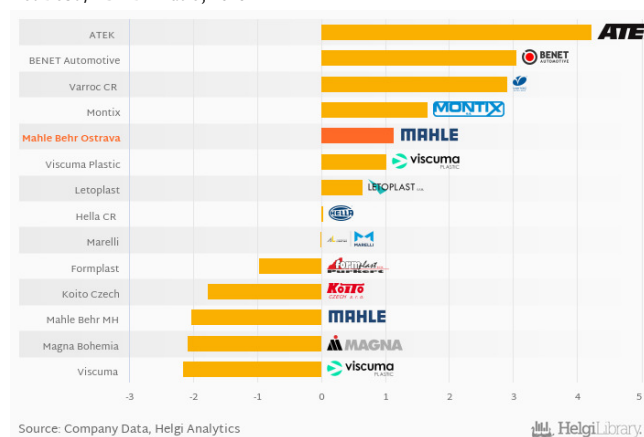
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



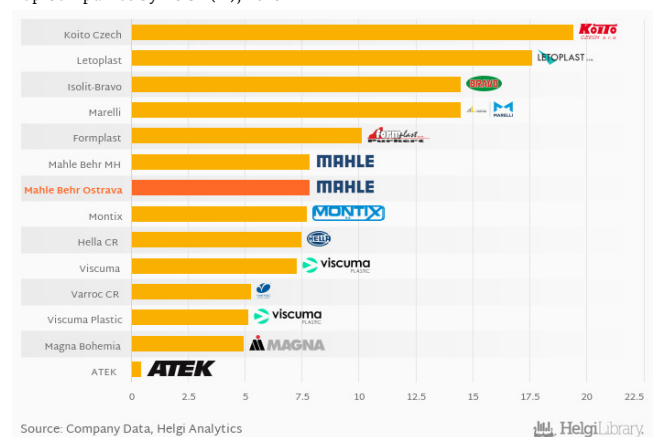
Who Was the Most Indebted to EBITDA?

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	2,491	2,580	3,413	4,038	4,988	5,453	6,188	6,138
Cost of Goods & Services	CZK mil	1,991	2,078	2,621	3,283	3,355	3,598	4,902	3,959
Gross Profit	CZK mil	499	502	792	755	1,632	1,855	1,286	2,179
Staff Cost	CZK mil	190	184	215	288	404	518	601	685
Other Operating Cost (Income)	CZK mil	25.4	80.6	130	42.1	910	885	72.8	930
EBITDA	CZK mil	284	237	447	425	319	452	613	564
Depreciation	CZK mil	90.7	111	123	138	162	190	247	268
EBIT	CZK mil	193	126	324	288	157	262	366	296
Net Financing Cost	CZK mil	72.8	31.1	-5.87	8.38	19.1	24.9	14.8	30.4
Extraordinary Cost	CZK mil	0	0	0	0	0	-20.0	0	-0.400
Pre-Tax Profit	CZK mil	121	95.2	330	279	138	257	351	266
Tax	CZK mil	35.5	17.9	-17.3	-0.062	0.006	0.029	1.22	3.16
Minorities	CZK mil	0	0	0	0	0	0	0	...
Net Profit	CZK mil	85.2	77.3	347	279	138	257	350	262
Net Profit Avail. to Common	CZK mil	85.2	77.3	347	279	138	257	350	262

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	44.6	3.61	32.3	18.3	23.5	9.33	13.5	-0.817
Staff Cost Growth	%	42.5	-2.86	16.7	33.8	40.1	28.4	15.9	14.0
EBITDA Growth	%	109	-16.5	88.6	-4.93	-25.0	41.9	35.4	-7.92
EBIT Growth	%	238	-34.7	157	-11.3	-45.5	67.2	39.4	-19.2
Pre-Tax Profit Growth	%	143	-21.1	247	-15.4	-50.7	86.8	36.3	-24.3
Net Profit Growth	%	87.5	-9.22	349	-19.6	-50.7	86.8	35.8	-25.0

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	27.9	10.8	27.7	17.8	7.65	12.7	15.0	9.81
ROA	%	4.65	3.96	16.9	10.8	4.05	6.28	7.77	5.57
ROCE	%	5.86	4.97	23.0	16.0	6.14	9.18	11.1	7.83
Gross Margin	%	20.1	19.5	23.2	18.7	32.7	34.0	20.8	35.5
EBITDA Margin	%	11.4	9.19	13.1	10.5	6.39	8.30	9.90	9.19
EBIT Margin	%	7.77	4.89	9.50	7.12	3.15	4.81	5.91	4.82
Net Margin	%	3.42	3.00	10.2	6.92	2.76	4.72	5.65	4.28

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	0.213	0.132	0.254	0.251	29.8	2.30	0.155	0.146
Receivables	CZK mil	533	379	438	631	989	1,078	1,019	982
Inventories	CZK mil	301	239	377	474	747	671	780	894
Other ST Assets	CZK mil	0.532	< -0.001	6.80	< -0.001	< 0.001	0.001	< -0.001	< -0.001
Current Assets	CZK mil	834	619	822	1,105	1,766	1,751	1,799	1,876
Property, Plant & Equipment	CZK mil	1,059	1,070	1,099	1,277	1,553	1,920	2,138	2,103
LT Investments & Receivables	CZK mil	0	0	< 0.001	< -0.001	< 0.001	< 0.001	-0.600	< 0.001
Intangible Assets	CZK mil	0	0	0.234	0.389	0.721	0.468	0.436	0.352
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1,059	1,070	1,100	1,278	1,553	1,920	2,138	2,103
Total Assets	CZK mil	2,032	1,869	2,251	2,905	3,900	4,295	4,701	4,724
Trade Payables	CZK mil	243	228	361	444	739	610	686	531
Short-Term Debt	CZK mil	0	318	131	359	688	902	772	638
Other ST Liabilities	CZK mil	110	99.3	177	245	303	315	438	466
Current Liabilities	CZK mil	353	645	670	1,049	1,729	1,828	1,897	1,635
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	1,187	17.3	0	0	0	0	0	0
Non-Current Liabilities	CZK mil	1,187	17.3	0	0	0	0	0	0
Liabilities	CZK mil	1,685	789	824	1,199	2,005	2,143	2,203	1,873
Equity Before Minority Interest	CZK mil	347	1,080	1,427	1,707	1,894	2,152	2,498	2,850
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	347	1,080	1,427	1,707	1,894	2,152	2,498	2,850

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	24.7	-8.02	20.4	29.1	34.2	10.1	9.46	0.481
Shareholders' Equity Growth	%	32.5	211	32.2	19.6	11.0	13.6	16.1	14.1
Net Debt Growth	%	-100	-149,404	-58.8	174	83.2	36.8	-14.1	-17.5
Total Debt Growth	%	-100	...	-58.7	173	91.3	31.2	-14.4	-17.4

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	0	318	131	359	688	902	772	638
Net Debt	CZK mil	-0.213	318	131	359	658	900	773	638
Working Capital	CZK mil	590	391	453	661	998	1,138	1,113	1,345
Capital Employed	CZK mil	1,649	1,461	1,553	1,939	2,551	3,058	3,250	3,448
Net Debt/Equity	%	-0.061	29.5	9.19	21.0	34.7	41.8	30.9	22.4
Net Debt/EBITDA		< -0.001	1.34	0.293	0.845	2.06	1.99	1.26	1.13
Current Ratio		2.36	0.959	1.23	1.05	1.02	0.958	0.949	1.15
Quick Ratio		1.51	0.588	0.653	0.602	0.589	0.591	0.537	0.601

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	85.2	77.3	347	279	138	257	350	262
Depreciation	CZK mil	90.7	111	123	138	162	190	247	268
Non-Cash Items	CZK mil	...	...	...	...	...	-74.0	-44.5	49.2
Change in Working Capital	CZK mil	...	...	...	...	...	-140	25.7	-232
Total Cash From Operations	CZK mil	...	...	...	...	...	233	578	348
Capital Expenditures	CZK mil	...	...	...	...	...	-478	-465	-245
Other Investing Activities	CZK mil	...	...	...	...	...	3.42	11.4	31.8
Total Cash From Investing	CZK mil	...	...	...	...	...	-475	-454	-213
Issuance Of Debt	CZK mil	...	...	...	...	...	214	-130	-134
Total Cash From Financing	CZK mil	...	...	...	...	...	214	-126	-134
Net Change In Cash	CZK mil	...	...	...	...	...	-27.5	-2.15	-0.009

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	78.1	53.6	46.8	57.1	72.4	72.1	60.1	58.4
Days Sales Of Inventory	days	55.2	42.0	52.5	52.7	81.3	68.1	58.1	82.4
Days Payable Outstanding	days	44.6	40.0	50.3	49.3	80.3	61.9	51.1	49.0
Cash Conversion Cycle	days	88.6	55.7	49.0	60.4	73.3	78.3	67.1	91.8
Cash Earnings	CZK mil	176	188	470	417	300	447	597	531
Free Cash Flow	CZK mil	...	...	...	...	...	-242	124	134
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	8.77	7.52	4.00

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		451	432	534	637	1,151	1,134	1,152	1,250
Cost Per Employee	USD per month	1,983	1,818	1,717	1,763	1,225	1,509	1,852	2,088
Cost Per Employee (Local Currency)	CZK per month	35,072	35,566	33,589	37,687	29,229	38,085	43,454	45,673
Staff Cost (As % of Sales)	%	7.62	7.15	6.31	7.13	8.09	9.50	9.71	11.2
Effective Tax Rate	%	29.4	18.8	-5.23	-0.022	0.004	0.011	0.347	1.19
Total Revenue Growth (5-year average)	%	...	...	48.0	31.9	23.7	17.0	19.1	12.5
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	...	29.0

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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