

Letoplast

Financial Performance in 2018

Letoplast announced a net profit of CZK 51.9 mil in 2018, down 10.3% when compared to the last year. Sales decreased 3.30% yoy to CZK 504 mil, EBITDA fell 6.62% to CZK 71.2 mil and net margin amounted to 10.3%. In the last three years, the Company grew its revenues by 9.62% a year, and produced an average return on capital of 24.9% and return on equity of 38.5%.

- ✓ Sales decreased 3.30% yoy to CZK 504 mil in 2018. That's compared to average growth of 9.62% in the last three years and 45.9% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 71.2 mil and fell 6.62% when compared to last year. EBITDA margin reached 14.1%, up 0.181%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 18.6% at the end of 2018. When compared to EBITDA, net debt fell to 0.643x at the end of 2018.
- ✓ Letoplast netted CZK 51.9 mil to its shareholders in the last year, up 1.48% when compared to the average seen in the last five years. The company produced a return on capital of 17.6% and return on equity of 22.4% in the last year. Since 2013, Letoplast's average ROCE amounted to 19.4% and ROE 31.0%.
- ✓ When compared to selected peers, Letoplast has grown 7.99 pp faster in sales in the last five years. It was also 3.82 pp more profitable in terms of ROCE, and achieved 1.69 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 15.4 pp higher net debt to equity at the end of 2018 when compared to its peers (18.6% at Letoplast vs. 3.12% of its peers).

Sector:	Manufacturing
Country:	Czech Republic
Employees:	231
Gross Debt:	CZK 61.2 mil
Net Debt:	CZK 45.8 mil
5-year Sales Growth:	11.8%
5-year EBITDA Growth:	10.9%
5-year Net Profit Growth:	28.3%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	504	71.2	51.9	14.1	17.6	0.643	18.6
2017	521	76.3	57.8	14.6	19.4	1.33	47.1
2016	511	113	96.2	22.1	37.8	1.03	65.4
2015	383	41.3	27.7	10.8	12.5	3.18	107
2014	315	39.0	21.7	12.4	9.59	1.28	40.5

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Letoplast, s.r.o. is a Czech Republic-based Company involved in injection molding, painting and sub-assembling for automotive, medical, TV and audio industry. The Company is part of the international Lefevere Group, a Belgium based family owned group of companies established in 1900, and established in the Czech Republic since 1995. The Company serves its clients mainly in three different sectors: automotive, medical and TV & Audio. Firm's injection molding machines ranges from 150T to 2000T and include several automated painting and assembling lines.

Letoplast has been growing its sales by 11.8% a year on average in the last 5 years. EBITDA has grown on average by 10.9% a year during that time to total of CZK 71.2 mil in 2018, or 14.1% of sales. That's compared to 14.8% average margin seen in last five years.

The company netted CZK 51.9 mil in 2018 implying ROE of 22.4% and ROCE of 17.6%. Again, the average figures were 31.0% and 19.4%, respectively when looking at the previous 5 years.

Letoplast's net debt amounted to CZK 45.8 mil at the end of 2018, or 18.6% of equity. When compared to EBITDA, net debt was 0.643x, down when compared to average of 1.49x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	315	275	289	315	383	511	521	504
EBITDA	CZK mil	21.6	23.0	42.5	39.0	41.3	113	76.3	71.2
Net Profit	CZK mil	-18.8	-10.0	14.9	21.7	27.7	96.2	57.8	51.9
Total Assets	CZK mil	283	283	286	291	336	372	398	370
Working Capital	CZK mil	33.8	36.2	45.0	49.3	45.7	117	115	99.3
Net Debt	CZK mil	97.4	97.4	37.8	49.8	131	117	102	45.8
Equity	CZK mil	138	138	133	123	123	179	215	247

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	-13.1	-7.24	11.0	17.0	22.5	63.7	29.3	22.4
ROCE	%	-7.69	-4.25	6.40	9.59	12.5	37.8	19.4	17.6
EBITDA Margin	%	6.86	8.35	14.7	12.4	10.8	22.1	14.6	14.1
Net Margin	%	-5.96	-3.64	5.16	6.89	7.24	18.8	11.1	10.3
Net Debt/EBITDA		4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
Net Debt/Equity	%	70.4	70.4	28.5	40.5	107	65.4	47.1	18.6

Source: Company Data, Helgi Analytics



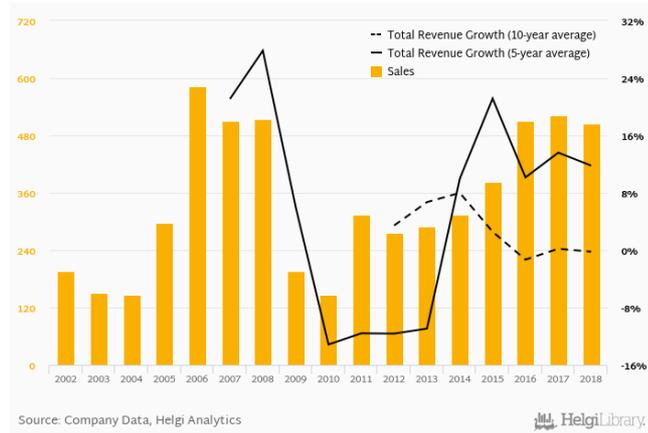
2 Sales, Production & Margins

2.1 Sales & Production

Letoplast reached total sales of CZK 504 mil in 2018, down 3.3% when compared to the previous year. In the last five years sales have increased by 74.6%, or 11.8% a year.

Sales Momentum

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



Source: Company Data, Helgi Analytics



2.2 Margins

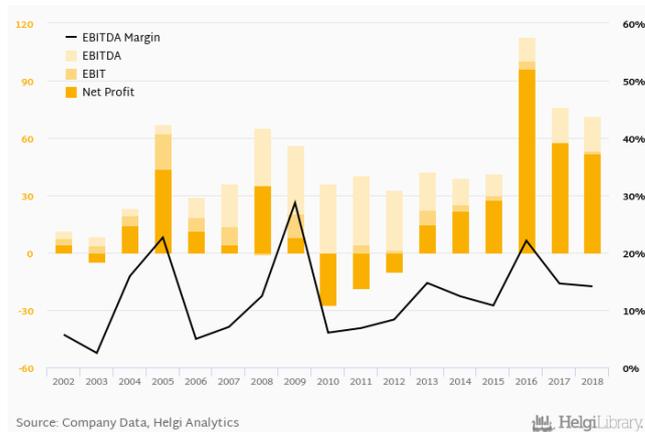
The company made a net profit of CZK 51.9 mil under revenues of CZK 504 mil in 2018, what translates into a net margin of 10.3%.

Between 2002 and 2018, the net margin has reached a high of 18.8% in 2016 and a low of -18.4% in 2010 with an average at 3.55% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 71.2 mil, down 6.62% yoy. Over the last five years, company's EBITDA has grown 10.9% a year on average.

From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)

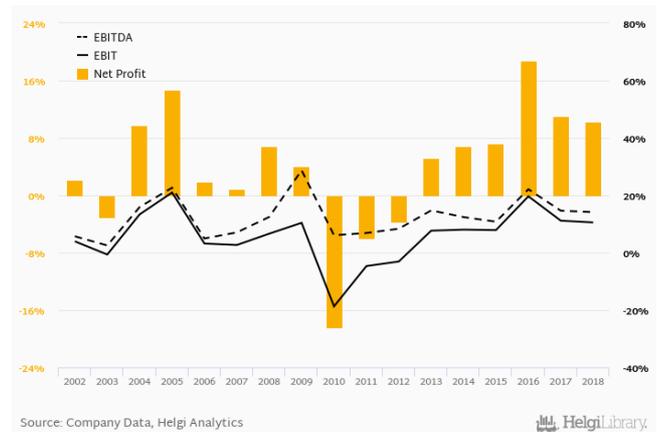


Source: Company Data, Helgi Analytics



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales



Source: Company Data, Helgi Analytics





When compared to a few selected peers, Letoplast has been operating with 55.2% 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
Isolit-Bravo	Czechia	22.3%	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%
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%
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%
Letoplast	Czechia	6.06%	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%
Weighted Average		16.1	13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6
Median		9.85	8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8

LETOPLAST'S PREMIUM/DISCOUNT TO:										
Weighted Average		-62.4%	-49.3%	-45.2%	-0.760%	3.42%	-16.9%	46.0%	11.2%	22.1%
Median		-38.5%	-19.0%	-14.5%	23.1%	3.27%	-20.6%	49.3%	48.2%	20.2%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Letoplast's total assets reached CZK 370 mil at 2018, down 7.09% when compared to the previous year. Current assets amounted to CZK 179 mil, or 48.5% of total assets while cash reached CZK 15.4 mil at the end of 2018.

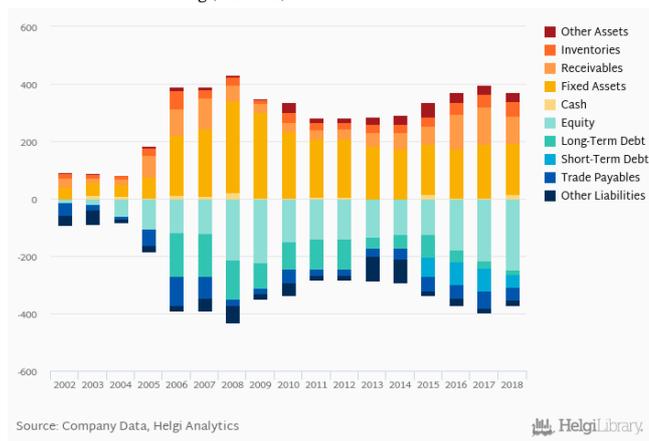
On the other hand, total debt reached CZK 61.2 mil at the end of 2018, or 16.5% of total assets while firm's equity amounted to CZK 247 mil. As a result, net debt reached CZK 45.8 mil in 2018 and accounted for 18.6% of equity.

Historically, between 2002 and 2018, the firm's net debt to equity reached a high of 121% in 2006 and a low of -76.8% in 2003.

When compared to EBITDA, net debt amounted to 0.643x at the end of 2018. The ratio reached a high of 10.6x in 2010 and a low of -3.68x in 2003 in the period of 2002 - 2018.

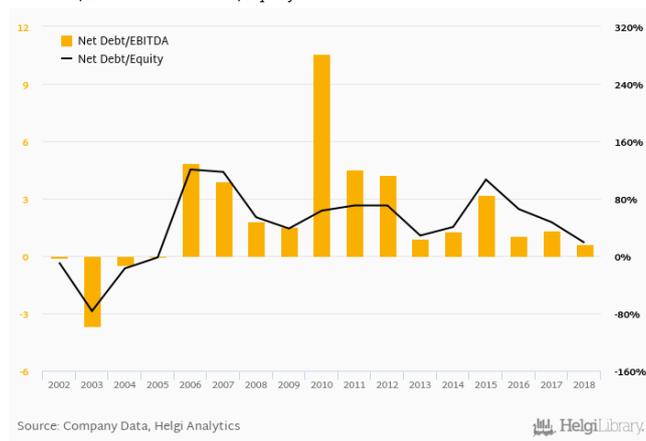
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Letoplast has been operating with 1.07 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
Isolit-Bravo	Czechia	-3.32	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73
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
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
Letoplast	Czechia	10.6	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
Weighted Average		0.517	-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.422
Median		1.75	2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164

Source: Company Data, Helgi Analytics

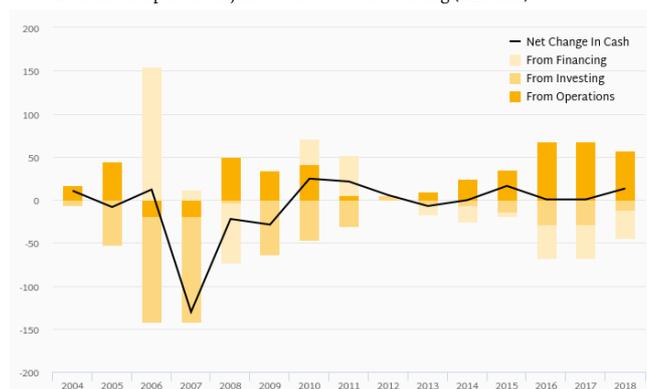
Letoplast's operating cash flow reached CZK 57.4 mil in 2018, down 15.8% when compared to the previous year. Historically, between 2004 and 2018, the firm's operating cash flow reached a high of CZK 68.2 mil in 2017 and a low of CZK -18.7 mil in 2006.

Letoplast's total investments reached CZK -11.4 mil and accounted for 2.25% of sales in 2018. This is compared to 3.73% seen on average in the last five years.

Since cash from financing amounted to CZK -33.0 mil, net cash the company generated in 2018 reached CZK 15.4 mil.

Cash Flow

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

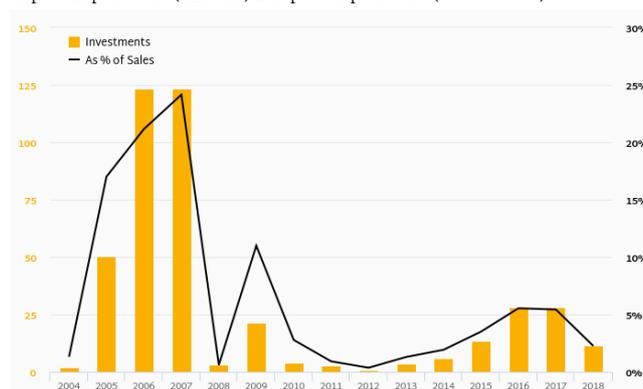


Source: Company Data, Helgi Analytics



How Much Does Letoplast Invests?

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



Source: Company Data, Helgi Analytics

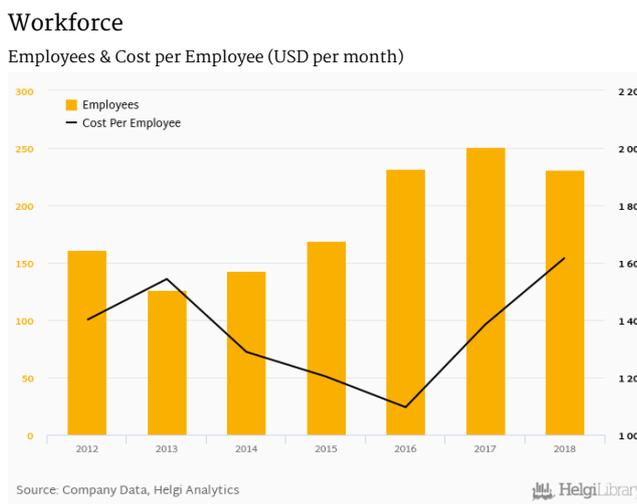




3.2 Workforce

Letoplast employed 231 persons in 2018, down up 7.97 when compared to the previous year. Historically, between 2012 and 2018, the firm's workforce hit a high of 251 in 2017 and a low of 126 in 2013.

Average cost reached CZK 35,378 per month per employee, 8.92% more than a year ago.



When compared to selected peers, cost per employee at Letoplast was 12.5% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Isolit-Bravo	Czechia	1,435	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920
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
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
Letoplast	Czechia	...	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617
Weighted Average		1,398	1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849
Median		1,307	1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771

Source: Company Data, Helgi Analytics



4 Profitability

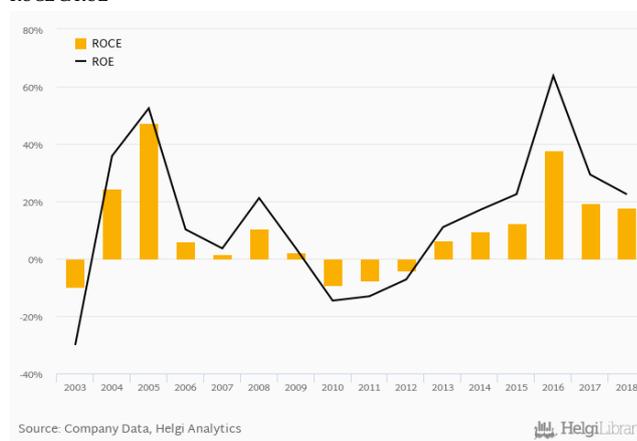
Letoplast made a net profit of CZK 51.9 mil in 2018, down 10.3% when compared to the previous year. Historically, between 2002 and 2018, company's net profit reached a high of CZK 96.2 mil in 2016 and a low of CZK -27.0 mil in 2010

The profit implies the company generated a return on equity of 22.4% and return on invested capital of 17.6% in 2018. That is compared to 31.0% and 19.4% average seen in the last five years.

Since 2013, net profit of the firm increased by 248% or 28.3% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Letoplast’s profitability is 8.95 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Isolit-Bravo	Czechia	23.7%	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%
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%
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%
Letoplast	Czechia	-9.35%	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%
Weighted Average		15.2	15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67
Median		11.0	13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22

Source: Company Data, Helgi Analytics

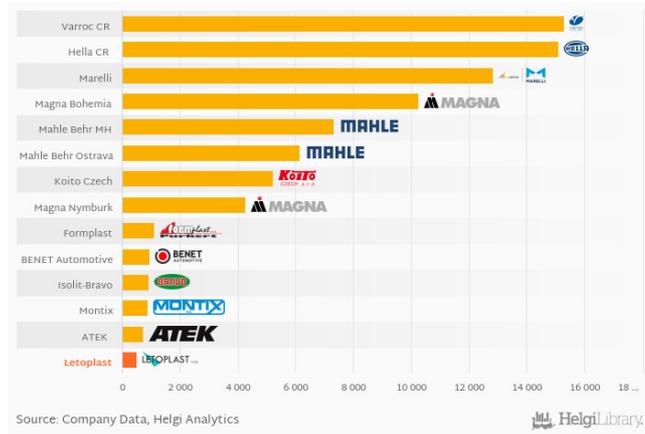


5 Relative Performance Compared to Peers

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

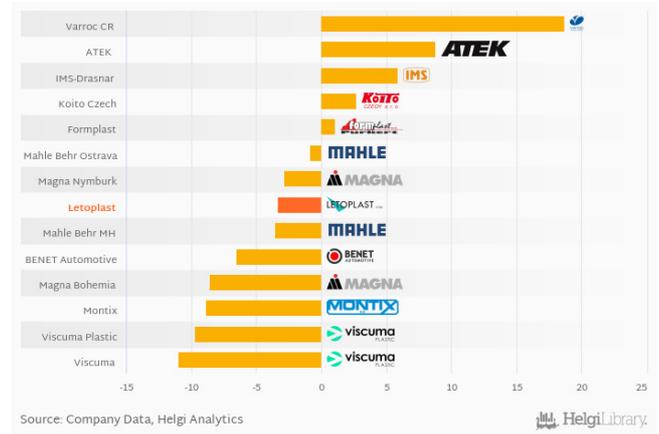
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



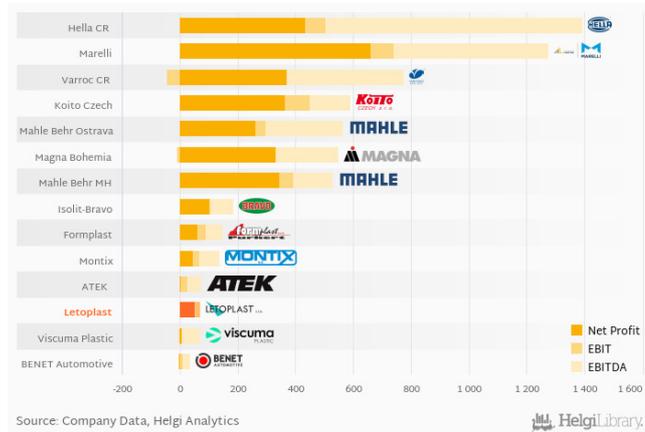
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



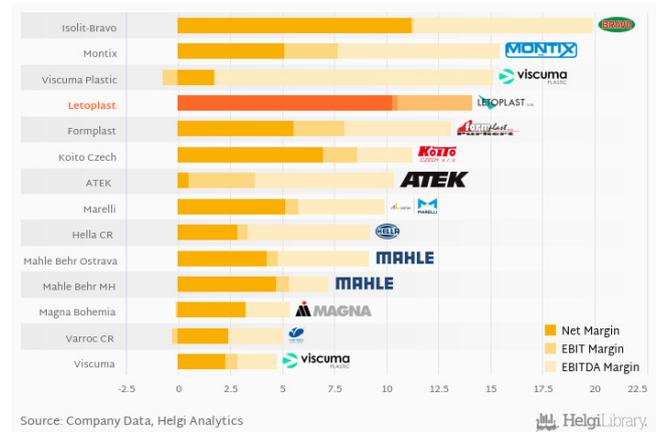
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



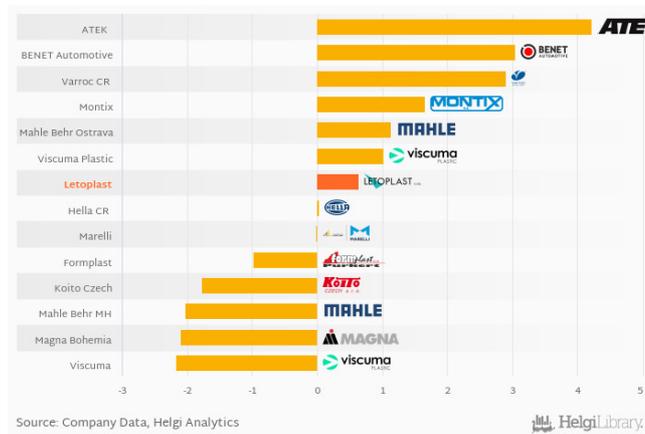
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



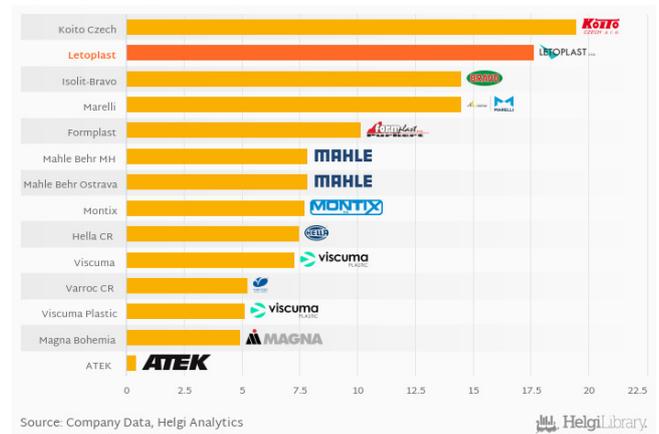
Who Was the Most Indebted to EBITDA?

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	315	275	289	315	383	511	521	504
Cost of Goods & Services	CZK mil	231	198	199	226	282	334	345	336
Gross Profit	CZK mil	83.7	77.7	90.1	88.5	101	177	176	168
Staff Cost	CZK mil	60.6	52.9	45.6	47.3	58.2	77.0	97.8	98.1
Other Operating Cost (Income)	CZK mil	1.52	1.74	1.91	2.19	1.40	-12.8	2.35	-1.55
EBITDA	CZK mil	21.6	23.0	42.5	39.0	41.3	113	76.3	71.2
Depreciation	CZK mil	36.3	31.5	20.4	13.7	11.2	12.5	18.1	18.1
EBIT	CZK mil	-14.7	-8.47	22.2	25.3	30.2	100	58.1	53.1
Net Financing Cost	CZK mil	5.92	3.29	8.48	3.87	1.83	4.03	0.135	1.50
Financing Cost	CZK mil	...	...	...	...	...	...	1.59	1.25
Financing Income	CZK mil	...	...	...	...	...	...	0	0
Extraordinary Cost	CZK mil	-0.275	-0.078	-0.005	0	0	0	0	0
Pre-Tax Profit	CZK mil	-20.3	-11.7	13.7	21.4	28.3	96.4	58.0	51.6
Tax	CZK mil	-1.83	-1.67	-1.23	-0.264	0.639	0.208	0.148	-0.218
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	-18.8	-10.0	14.9	21.7	27.7	96.2	57.8	51.9
Net Profit Avail. to Common	CZK mil	-18.8	-10.0	14.9	21.7	27.7	96.2	57.8	51.9

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	115	-12.6	4.78	8.98	21.6	33.6	1.99	-3.30
Staff Cost Growth	%	96.6	-12.6	-13.8	3.55	23.2	32.2	27.1	0.245
EBITDA Growth	%	143	6.39	84.8	-8.20	5.84	173	-32.5	-6.62
EBIT Growth	%	-46.5	-42.3	-361	14.2	19.2	233	-42.1	-8.58
Pre-Tax Profit Growth	%	-25.3	-42.5	-217	56.7	32.2	240	-39.9	-10.9
Net Profit Growth	%	-30.5	-46.7	-249	45.5	27.6	248	-39.9	-10.3

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	-13.1	-7.24	11.0	17.0	22.5	63.7	29.3	22.4
ROA	%	-6.04	-3.53	5.23	7.51	8.83	27.2	15.0	13.5
ROCE	%	-7.69	-4.25	6.40	9.59	12.5	37.8	19.4	17.6
Gross Margin	%	26.6	28.2	31.2	28.1	26.4	34.7	33.9	33.3
EBITDA Margin	%	6.86	8.35	14.7	12.4	10.8	22.1	14.6	14.1
EBIT Margin	%	-4.66	-3.08	7.67	8.04	7.88	19.7	11.2	10.5
Net Margin	%	-5.96	-3.64	5.16	6.89	7.24	18.8	11.1	10.3

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	7.91	7.91	0.553	0.106	16.1	2.02	2.37	15.4
Receivables	CZK mil	32.1	34.4	47.7	58.9	64.0	122	130	93.2
Inventories	CZK mil	24.9	24.9	27.5	25.6	30.5	42.6	44.8	51.6
Other ST Assets	CZK mil	17.5	15.2	26.0	29.9	46.8	26.1	23.2	19.1
Current Assets	CZK mil	82.4	82.4	102	115	157	192	201	179
Property, Plant & Equipment	CZK mil	201	201	184	174	174	171	188	179
LT Investments & Receivables	CZK mil	0	0	0	0	< 0.001	< 0.001	< -0.001	< -0.001
Intangible Assets	CZK mil	0	0	0	0	0.202	1.27	2.81	4.51
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	201	201	184	174	174	173	191	184
Total Assets	CZK mil	283	283	286	291	336	372	398	370
Trade Payables	CZK mil	23.1	23.1	30.2	35.3	48.8	47.2	60.3	45.5
Short-Term Debt	CZK mil	0	0	0	0	67.6	78.4	78.9	43.5
Other ST Liabilities	CZK mil	5.75	5.75	7.16	8.66	20.2	16.9	8.14	6.56
Current Liabilities	CZK mil	28.9	28.9	37.3	44.0	137	142	147	95.5
Long-Term Debt	CZK mil	105	105	38.4	49.9	79.7	40.5	25.0	17.8
Other LT Liabilities	CZK mil	-14.3	-14.3	39.5	24.3	-15.3	10.1	10.3	10.1
Non-Current Liabilities	CZK mil	91.0	91.0	77.9	74.2	64.4	50.7	35.3	27.8
Liabilities	CZK mil	145	145	154	168	213	193	183	123
Equity Before Minority Interest	CZK mil	138	138	133	123	123	179	215	247
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	138	138	133	123	123	179	215	247

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	-16.2	< -0.001	1.07	1.64	15.5	10.6	7.07	-7.09
Shareholders' Equity Growth	%	-6.75	0	-3.98	-7.37	0.021	45.2	20.5	14.5
Net Debt Growth	%	3.81	0	-61.2	31.6	163	-10.9	-13.1	-54.9
Total Debt Growth	%	9.17	0	-63.6	30.0	195	-19.3	-12.6	-41.1

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	105	105	38.4	49.9	147	119	104	61.2
Net Debt	CZK mil	97.4	97.4	37.8	49.8	131	117	102	45.8
Working Capital	CZK mil	33.8	36.2	45.0	49.3	45.7	117	115	99.3
Capital Employed	CZK mil	235	237	229	223	220	290	305	283
Net Debt/Equity	%	70.4	70.4	28.5	40.5	107	65.4	47.1	18.6
Net Debt/EBITDA		4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
Cost of Financing	%	...	...	...	...	...	...	1.43	1.51
Current Ratio		2.85	2.85	2.73	2.60	1.15	1.35	1.36	1.88
Quick Ratio		1.38	1.46	1.29	1.34	0.587	0.868	0.901	1.14

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	-18.8	-10.0	14.9	21.7	27.7	96.2	57.8	51.9
Depreciation	CZK mil	36.3	31.5	20.4	13.7	11.2	12.5	18.1	18.1
Non-Cash Items	CZK mil	-1.25	-19.2	-16.9	-6.68	-7.05	30.9	-10.1	-28.1
Change in Working Capital	CZK mil	-11.4	-2.34	-8.87	-4.23	3.55	-71.4	2.28	15.6
Total Cash From Operations	CZK mil	4.91	-0.042	9.53	24.5	35.3	68.2	68.2	57.4
Capital Expenditures	CZK mil	-2.87	-0.984	-3.73	-6.04	-13.4	-28.3	-28.3	-11.4
Other Investing Activities	CZK mil	-27.6	5.79	0	0.123	0.029	0.046	0.046	0
Total Cash From Investing	CZK mil	-30.5	4.81	-3.73	-5.92	-13.4	-28.3	-28.3	-11.4
Issuance Of Debt	CZK mil	8.85	0	-66.9	11.5	97.4	-28.4	-14.9	-42.7
Total Cash From Financing	CZK mil	46.7	0.502	-13.1	-19.0	-5.96	-39.6	-39.6	-33.0
Net Change In Cash	CZK mil	21.1	5.27	-7.35	-0.447	16.0	0.345	0.345	13.1

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	37.2	45.6	60.3	68.4	61.1	86.9	91.3	67.5
Days Sales Of Inventory	days	39.2	45.9	50.5	41.4	39.5	46.6	47.4	56.0
Days Payable Outstanding	days	36.5	42.7	55.4	57.0	63.3	51.6	63.9	49.4
Cash Conversion Cycle	days	39.9	48.8	55.4	52.8	37.4	81.9	74.8	74.1
Cash Earnings	CZK mil	17.5	21.5	35.3	35.4	38.8	109	76.0	69.9
Free Cash Flow	CZK mil	-25.6	4.76	5.79	18.6	22.0	39.9	39.9	46.1
Capital Expenditures (As % of Sales)	%	0.912	0.357	1.29	1.92	3.50	5.54	5.43	2.25

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		...	161	126	143	169	232	251	231
Cost Per Employee	USD per month	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617
Cost Per Employee (Local Currency)	CZK per month	...	27,396	30,191	27,546	28,713	27,656	32,479	35,378
Staff Cost (As % of Sales)	%	19.2	19.2	15.8	15.0	15.2	15.1	18.8	19.5
Effective Tax Rate	%	8.98	14.3	-9.03	-1.23	2.26	0.216	0.255	-0.422
Total Revenue Growth (5-year average)	%	-11.6	-11.6	-10.9	9.98	21.1	10.1	13.6	11.8
Total Revenue Growth (10-year average)	%	...	3.44	6.70	7.99	2.57	-1.32	0.190	-0.217

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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