

SEAT

Automotives

22 Nov 2013



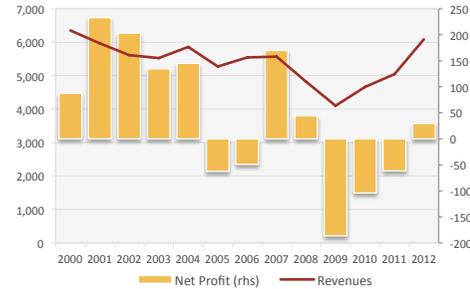
Spain

COMPANY DESCRIPTION

SEAT S.A. is a Spanish automobile manufacturer with its head office in Martorell, Spain. It was founded in 1950 and currently it is a wholly owned subsidiary of the Germany's Volkswagen Group. The company's brand names include Alhambra, Altea, Cordoba, Exeo, Ibiza, Leon, and Toledo. As a member of the now-defunct Audi Brand Group (together with Audi and Lamborghini) SEAT is marketed as a car maker with a youthful sporty profile. The company sells around 400,000 cars a year with three-quarters of the annual production being exported to over seventy countries worldwide. The name SEAT previously stood for the acronym Sociedad Española de Automóviles de Turismo (Spanish Touring Car Company).

Main Shareholders: Volkswagen Group (99.9%)

REVENUES & PROFIT, EUR mil



INCOME STATEMENT

EUR mil	2008	2009	2010	2011	2012
Sales	4,817	4,101	4,663	5,049	6,087
Cost of Goods & Services	3,734	3,118	3,492	4,102	4,739
Gross Profit	1,083	984	1,171	947	1,348
Staff Cost	488	443	460	528	566
Other Cost	460	592	733	350	647
EBITDA	135	-51	-22	69	135
Depreciation	277	339	308	301	269
EBIT	-141	-391	-330	-232	-134
Financing Cost	-142	-91	-60	-78	-55
Extraordinary Cost	0	0	0	0	0
Pre-Tax Profit	1	-300	-270	-154	-79
Tax	-44	-113	-166	-93	-50
Minorities	0	0	0	0	0
Net Profit	44	-187	-104	-62	30

BALANCE SHEET

EUR mil	2008	2009	2010	2011	2012
Non-Current Assets	2,845	2,925	3,106	3,094	3,390
Property, Plant & Equipment	1,086	1,062	1,042	1,010	1,118
Current Assets	1,267	524	742	1,037	952
Inventories	373	309	280	365	332
Receivables	111	51	89	70	94
Cash & Cash Equivalents	19	0	0	0	0
Total Assets	4,112	3,449	3,848	4,131	4,342
Shareholders' Equity	1,089	822	718	656	627
Liabilities	3,023	2,627	3,130	3,475	3,715
Non-Current Liabilities	373	350	332	322	297
Long-Term Debt	106	113	94	96	90
Current Liabilities	2,643	2,261	2,780	3,138	3,403
Short-Term Debt	1,032	537	822	1,140	1,395
Trade Payables	1,216	1,294	1,447	1,417	1,385

Sale Growth	-14.9%	13.7%	8.3%	20.6%
EBIT Growth	176.6%	-15.5%	-29.7%	-42.1%
Net Profit Growth	-520%	-44%	-41%	-148%

Asset Growth	-16.1%	11.6%	7.4%	5.1%
Net Debt Growth	-42.0%	41.1%	34.9%	20.2%
Equity Growth	-24.6%	-12.6%	-8.6%	-4.5%

CASH FLOW

	2008	2009	2010	2011	2012
Net Profit	44	-187	-104	-62	30
Depreciation	277	339	308	301	269
Non-Cash Items	-451	-9	-227	34	-65
Change in Working Capital	505	204	143	-96	-23
Total Cash From Operations	375	347	120	178	211
Capital Expenditures	-257	-225	-201	-231	-303
Other	622	343	-188	-209	-244
Total Cash From Investing	365	118	-389	-440	-547
Issuance Of Debt	-1,310	-489	267	320	249
Total Cash From Financing	-774	-517	256	269	366
NET CHANGE IN CASH	-34	-51	-14	7	29

RATIOS & OTHER

	2008	2009	2010	2011	2012
Gross Margin	22.5%	24.0%	25.1%	18.8%	22.1%
EBITDA Margin	2.8%	-1.3%	-0.5%	1.4%	2.2%
EBIT Margin	-2.9%	-9.5%	-7.1%	-4.6%	-2.2%
Net Margin	0.9%	-4.5%	-2.2%	-1.2%	0.5%
ROE	3.8%	-19.5%	-13.5%	-9.0%	4.6%
ROCE	2.0%	-9.1%	-5.2%	-3.0%	1.3%
Net Debt/Equity	103%	79%	128%	188%	237%
Net Debt/EBITDA	8.3	-12.6	-41.1	17.8	11.0
Cost of Financing	-7.9%	-10.2%	-7.7%	-7.2%	-4.0%
Cash Conversion Cycle	-74	-111	-115	-89	-75
FX TO USD (Average)	0.7	0.7	0.8	0.7	0.8
FX TO USD (Year-End)	0.7	0.7	0.8	0.8	0.8

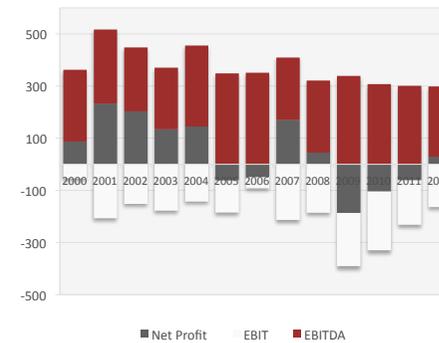
Source: Company data, Helgi Analytics calculation



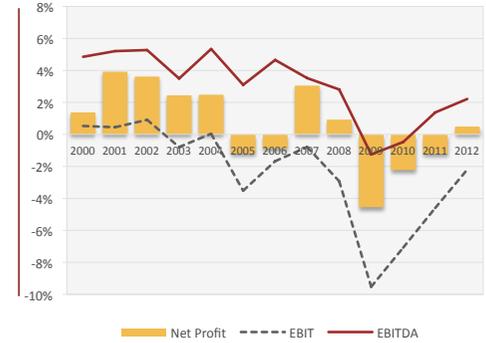
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Financials

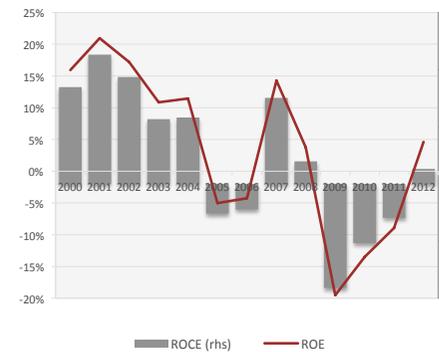
FROM EBITDA TO NET PROFIT EUR mil



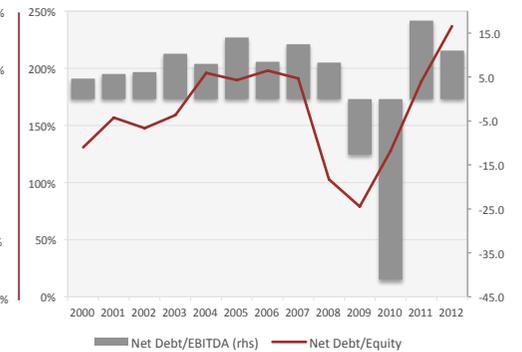
PROFIT MARGIN



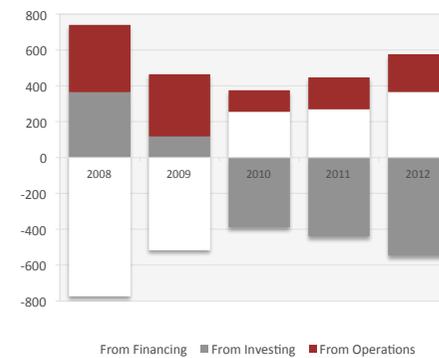
ROE & ROCE



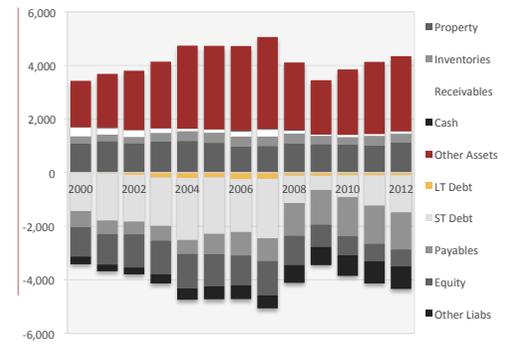
INDEBTEDNESS



CASH FLOW SUMMARY EUR mil



BALANCE SHEET STRUCTURE, EUR mil



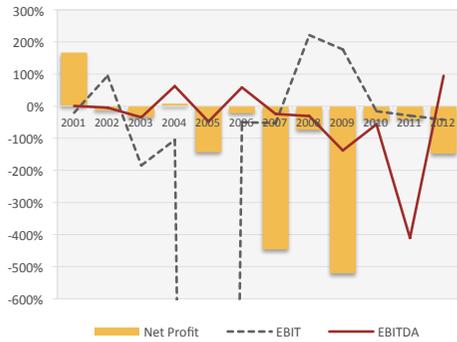
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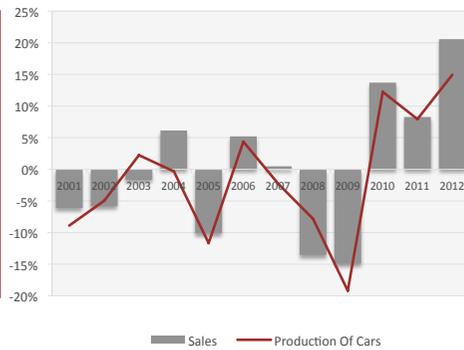
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Momentum

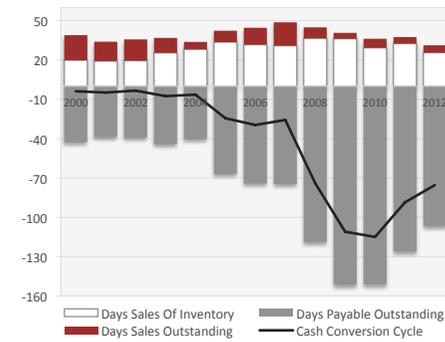
PROFIT GROWTH



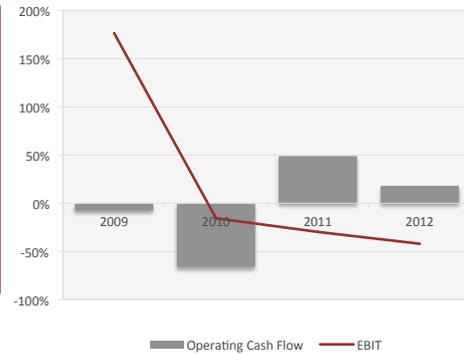
SALES GROWTH



CASH CONVERSION CYCLE (days)



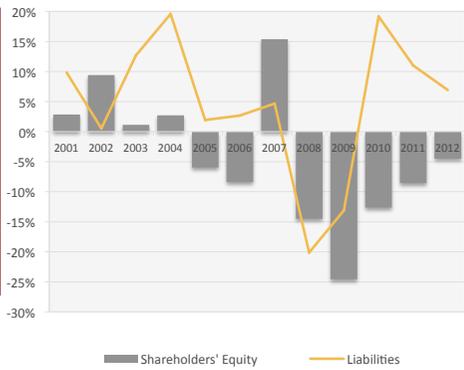
OPERATING CASH FLOW GROWTH



ASSET GROWTH



EQUITY & LIABILITIES GROWTH



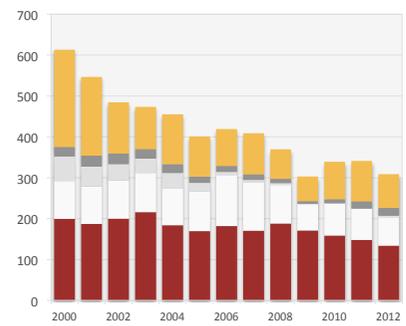
Source: Company data, Helgi Analytics calculation



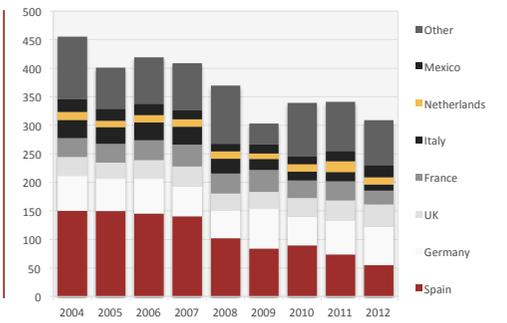
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Business Specifics

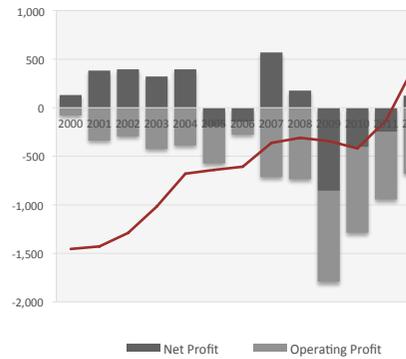
SALES BY A MODEL ('000)



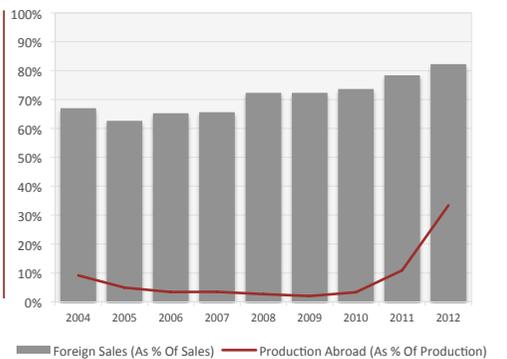
SALE OF CARS BY A REGION ('000)



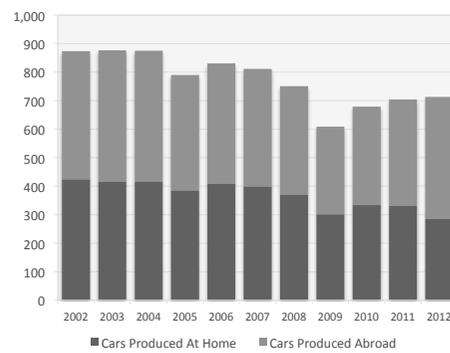
PRICE & PROFIT PER CAR, USD



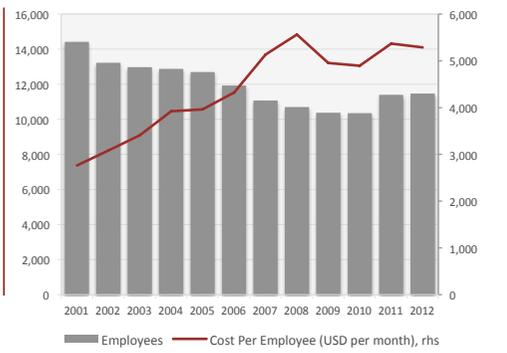
MOVING ABROAD



PRODUCTION BREAKDOWN ('000)



EMPLOYEES & PERSONAL COSTS



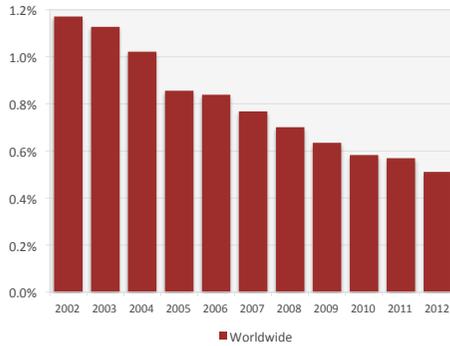
Source: Company data, Helgi Analytics calculation



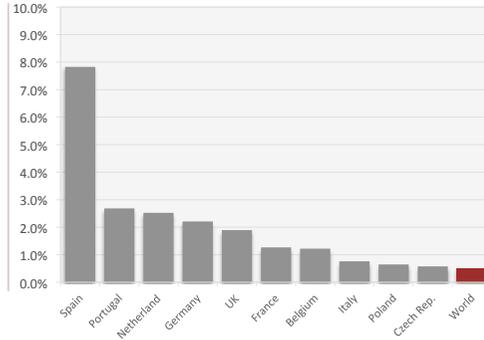
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Market Share

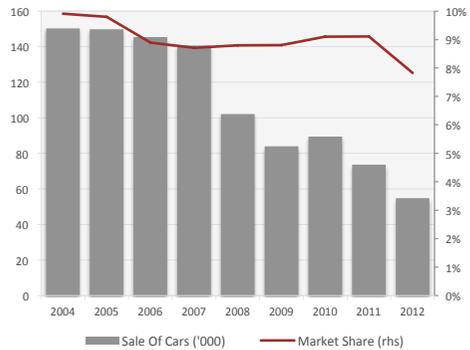
GLOBAL MARKET SHARE (NEW CARS SOLD)



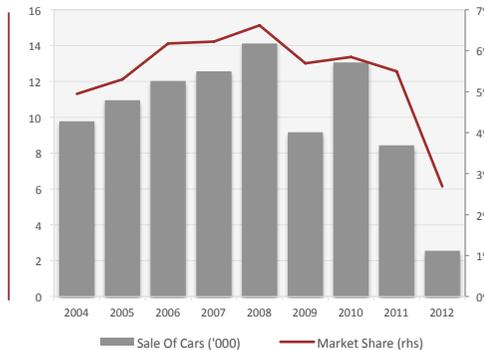
MARKET SHARE ON KEY MARKETS, 2012



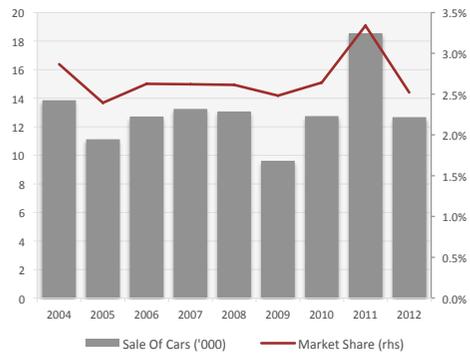
SPAIN



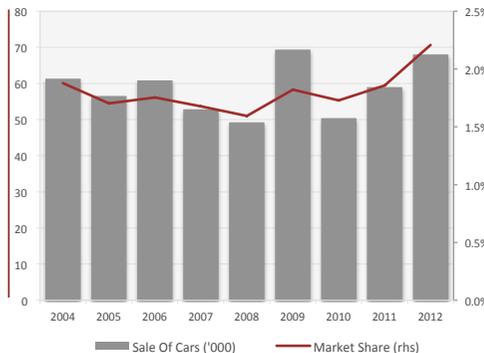
PORTUGAL



NETHERLANDS

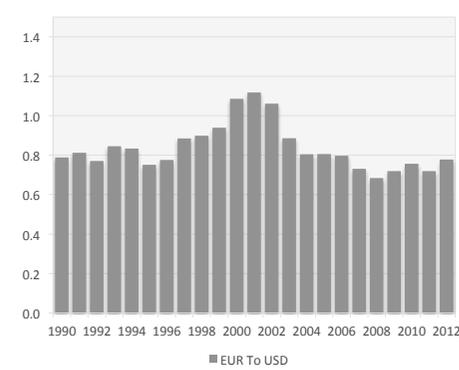


GERMANY

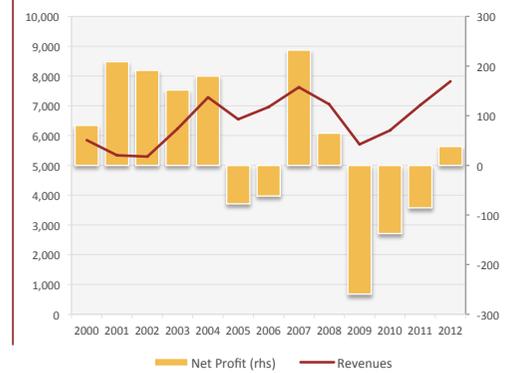


Financials (USD)

FX TO USD



REVENUES & PROFIT (USD mil)



INCOME STATEMENT

USD mil	2008	2009	2010	2011	2012
Sales	7,047	5,704	6,169	7,022	7,823
Cost of Goods & Services	5,462	4,336	4,620	5,705	6,090
Gross Profit	1,585	1,368	1,549	1,317	1,732
Staff Cost	714	616	608	734	728
Other Cost	673	823	970	487	832
EBITDA	198	-71	-30	96	173
Depreciation	405	472	407	419	346
EBIT	-207	-543	-437	-323	-173
Financing Cost	-208	-127	-80	-108	-71
Extraordinary Cost	0	0	0	0	0
Pre-Tax Profit	1	-417	-357	-214	-102
Tax	-64	-157	-219	-129	-64
Minorities	0	0	0	0	0
Net Profit	65	-259	-137	-86	38

BALANCE SHEET

USD mil	2008	2009	2010	2011	2012
Non-Current Assets	3,960	4,191	4,122	4,011	4,473
Property, Plant & Equipment	1,512	1,523	1,383	1,308	1,475
Current Assets	1,764	751	984	1,344	1,256
Inventories	520	442	371	473	437
Receivables	155	73	118	90	124
Cash & Cash Equivalents	26	0	0	0	0
Total Assets	5,724	4,942	5,106	5,355	5,730
Shareholders' Equity	1,516	1,178	952	851	827
Liabilities	4,208	3,765	4,153	4,504	4,903
Non-Current Liabilities	519	502	440	417	392
Long-Term Debt	148	162	125	124	119
Current Liabilities	3,678	3,240	3,689	4,067	4,490
Short-Term Debt	1,437	769	1,090	1,478	1,840
Trade Payables	1,692	1,855	1,919	1,836	1,827

Sale Growth	-19.1%	8.1%	13.8%	11.4%
EBIT Growth	163%	-20%	-26%	-46%
Net Profit Growth	-499%	-47%	-38%	-144%

Asset Growth	-13.7%	3.3%	4.9%	7.0%
Net Debt Growth	-40.3%	30.6%	31.8%	22.3%
Equity Growth	-22.3%	-19.1%	-10.7%	-2.8%

CASH FLOW

USD mil	2008	2009	2010	2011	2012
Net Profit	65	-259	-137	-86	38
Depreciation	405	472	407	419	346
Non-Cash Items	-660	-13	-300	47	-84
Change in Working Capital	740	284	189	-133	-30
Total Cash From Operations	549	483	158	248	271
Capital Expenditures	-376	-312	-265	-321	-390
Other	909	476	-249	-313	-390
Total Cash From Investing	533	164	-515	-612	-703
Issuance Of Debt	-1,917	-680	353	445	320
Total Cash From Financing	-1,132	-719	338	374	470
NET CHANGE IN CASH	-49	-71	-18	10	38

RATIOS & OTHER

	2008	2009	2010	2011	2012
Gross Margin	22.5%	24.0%	25.1%	18.8%	22.1%
EBITDA Margin	2.8%	-1.3%	-0.5%	1.4%	2.2%
EBIT Margin	-2.9%	-9.5%	-7.1%	-4.6%	-2.2%
Net Margin	0.9%	-4.5%	-2.2%	-1.2%	0.5%
ROE	3.8%	-19.5%	-13.5%	-9.0%	4.6%
ROCE	2.0%	-9.1%	-5.2%	-3.0%	1.3%
Net Debt/Equity	103%	79%	128%	188%	237%
Net Debt/EBITDA	8.3	-12.6	-41.1	17.8	11.0
Cost of Financing	-7.9%	-10.2%	-7.7%	-7.2%	-4.0%
Cash Conversion Cycle	-74	-111	-115	-89	-75
FX TO USD (Average)	0.68	0.72	0.76	0.72	0.78
FX TO USD (Year-End)	0.72	0.70	0.75	0.77	0.76

Source: Company data, Helgi Analytics calculation



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Source: Company data, Helgi Analytics calculation



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ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 95% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgianalytics.com.

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