

Recommendation: **BUY** (Initiating Coverage) Risk: **Medium (-)** Price Target: **EUR 3.50 (-)**

18 January 2010

Environment and Automation

... what a wonderful cocktail

- M.A.X. Automation AG is an international group operating in the two core segments "Environmental Technology" and "Industrial Automation". The company is committed to successfully developing and advancing medium-sized automation specialists. Its service range includes technologically sophisticated products and services for custom plant and standard engineering. Key features of M.A.X. Automation's business model are a pro-active strategic management by the holding and the value-added positioning of its subsidiaries.
- Its crown jewel Vecoplan AG develops, produces and markets technologically sophisticated machinery and plants for the resource and recycling industry to shred, grind, convey and process wood, biomasses, plastics, paper and other materials, as well as residential and commercial waste. Its technology conserves and reclaims resources by providing alternative fuels. Hence the company will benefit from rising raw material and energy prices. Furthermore, the use of secondary raw materials leads to a significant reduction of CO2 emissions.
- altmayerBTD – also a subsidiary in the environmental technology segment – recently received the single largest order (small double-digit EURm area) in M.A.X. Automation's history: altmayerBTD is to build up a plant for the disposal of combustion chamber ash for RWE Power. This major order could have a signalling effect to other potential clients.
- Very solid financials: In the first 9 months 2009, M.A.X. Automation was able to generate an operating cash flow of EUR 9.8m (9M 2008: EUR - 0.3m). Equity ratio amounted to 48.8% (FY 2008: 45.0%). We expect M.A.X. Automation to return to a profitable growth path in the current business year, leading to a further improvement of key financial figures.
- Our valuation models lead to a fair value of EUR 3.51. We start coverage on M.A.X. Automation with a EUR 3.50 price target and a "BUY" recommendation.



Source: CBS Research AG, Bloomberg

Change	2009E		2010E		2011E	
	new	old	new	old	new	old
Sales	163	-	175	-	188	-
EBIT	0.3	-	7.4	-	10.8	-
EPS	0.00	-	0.14	-	0.23	-

Internet: www.maxautomation.de Sector: All Industrial
WKN: 658090 ISIN: DE0006580905
Reuters: MAXG.DE Bloomberg: MXH GY

Share data:

Share price (yesterday's closing):	EUR 2.55
Shares outstanding (m):	26.8
Market capitalisation (m):	EUR 68.32
Enterprise value (m):	EUR 80.36
Ø daily trading volume (shares):	19,083

Performance data:

High 52 weeks (EUR):	3.22
Low 52 weeks (EUR):	1.67
Absolute performance (12 months):	30.8%
Relative performance:	CDAX
1 month	8.6%
3 months	-2.1%
6 months	-1.2%
12 months	-5.4%

Shareholders:

Fortas AG	22.6%
DWS	7.4%
Pioneer	7.1%
Hans W. Bönninghausen	3.1%
Freefloat	59.9%

Financial calendar:

FY 2009 results	April 2010
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Key data

FY 12/31, EUR m	2007	2008	2009E	2010E	2011E
Sales	224.5	231.9	162.8	174.5	188.4
EBIT	18.6	14.1	0.3	7.4	10.8
Net result	11.0	10.6	0.0	3.8	6.1
EPS	0.41	0.39	0.00	0.14	0.23
DPS	0.10	0.05	0.05	0.05	0.05
Gross margin	49.3%	49.2%	52.4%	53.4%	54.6%
EBIT margin	8.3%	6.1%	0.2%	4.2%	5.7%
ROE	17.0%	14.5%	-0.1%	5.2%	7.7%
ROA	7.3%	6.5%	0.0%	2.5%	3.7%
EV/EBITDA	3.9	5.0	20.9	7.2	5.3
EV/EBIT	4.6	6.3	236.3	10.8	7.2
P/E	6.2	6.5	n.m.	17.8	11.3

Source: M.A.X. Automation AG, CBS Research AG

Table of Content:

Investment thesis	3
SWOT Analysis.....	4
Strengths	4
Weaknesses	4
Opportunities.....	4
Threats.....	4
Valuation.....	5
Valuation summary	5
Peer group analysis	5
Peer group – short overview	5
DCF model.....	8
The company	9
Company profile.....	9
Segment “Environmental Technology”.....	9
Segment “Industrial Automation”.....	10
Vecoplan - the most important asset in M.A.X.’ portfolio.....	13
Shareholder structure	14
Market environment	14
Worldwide machine tool production	14
German machine tool market.....	15
Market outlook	16
Financials	17
Development of sales	17
9M 2009	18
Financial forecast.....	19
Appendix.....	20
Financials.....	20

Investment thesis

M.A.X. Automation AG is an entrepreneurially active, international participation company that establishes leading positions in focussed target markets through acquiring holdings in medium-sized industrial companies. The operative focus lies in the target markets of environmental technologies and industrial automation. The affiliated companies of M.A.X. Automation AG strive to establish technological market leadership with the aim of providing their clients worldwide with customized, requirements-tailored automation solutions.

Its most important holding Vecoplan AG is a leading provider in the growing global market for environmental and recycling technology. As a partner to the international forestry and recycling sector, Vecoplan develops, produces and markets technologically sophisticated machinery and plant for the shredding, conveying and preparation of wood and secondary raw materials. These include, among others, paper, household, commercial and special waste, biomass and plastics. Hence the company will benefit from rising raw material and energy prices. Furthermore, the use of secondary raw materials leads to a significant reduction of CO₂ emissions.

The altmayerBTD – also a subsidiary in the environmental technology segment – recently received the single largest order (small double-digit EURm area) in M.A.X. Automation's history: altmayerBTD is to build up a plant for the disposal of combustion chamber ash for RWE Power. This major order could have a signalling effect to other potential clients.

In September 2009, IWM Automation was awarded with a record order from a German car manufacturer. IWM is to deliver a new assembly unit for gearbox systems. This order assures full use of capacity in 2009 and basic utilisation in 2010.

Vecoplan Ltd. – a subsidiary of Vecoplan AG – is to built up a special plant for the mechanical pretreatment of household waste. The EUR 7m order comprises development, installation and start of the plant. The client is a British company from the recycling industry.

Very solid financials: In the first 9 months 2009, M.A.X. Automation was able to generate a operating cash flow of EUR 9.8m (9M 2008: EUR -0.3m). Equity ratio amounted to 48.8% (FY 2008: 45.0%). We expect M.A.X. Automation to return to a profitable growth path in the current business year, leading to a further improvement of key financial figures.

M.A.X. Automation's holding companies increase their activities in realizing synergies further. For example, altmayerBTD - a specialist in conditioning and disposal of ash – can offer its products and services to Vecoplan clients from the forestry and recycling sector. Jücker GmbH (Industrial Automation) offers solutions for the waste recycling industry, too.

We applied a multiple valuation based on a peer group and a Discounted Cash Flow (DCF) model. Our multiple valuation on the basis of P/E, EV/EBIT and EV/EBITDA multiples indicates a market-derived value of EUR 3.25 per share. Our DCF model yields a fair value of EUR 3.77 per share. On the basis of both results this approach resulted in a fair value of EUR 3.51 per share. We initiate our coverage with a BUY recommendation and a EUR 3.50 price target.

Environmental Technology and Industrial Automation are M.A.X.'s two divisions

Vecoplan accounts for more than 40% of Group's revenues

altmayerBTD with a significant order ...

... the same with IWM

... and Vecoplan

9M 2009: Very solid figures

Synergies can be realized within the segments

Buy recommendation with a Price Target of EUR 3.50

SWOT Analysis

Strengths

- M.A.X. Automation has a clear focus on “hidden champions” from the Environmental Technology and Industrial Automation industries.
- Solid financials: In the first 9 months 2009, M.A.X. Automation was able to generate an operating cash flow of EUR 9.8m (9M 2008: EUR -0.3m). Equity ratio amounted to 48.8% (FY 2008: 45.0%).
- M.A.X.'s holdings (altmayerBTD, IWW automation and Vecoplan) in FY 2009 received majors orders, demonstrating their unique position in the relevant industries.

Weaknesses

- Visibility for the industrial sector/machinery industry is currently low. The German Machine Tool Builders' Association (VDW) expects a slight growth in FY 2010 but does not provide a detailed outlook.
- Companies from the machine building industry had to grant discounts in FY 2009. For the current business year we do not expect a significant recovery.
- Foreign exchange rates: Any rise in EUR increases the competitive situation for M.A.X.'s holding companies.

Opportunities

- M.A.X. Automation's holding companies increase their activities in realizing synergies further. For example, altmayerBTD - a specialist in conditioning and disposal of ash – can offer its products and services to Vecoplan clients from the forestry and recycling sector.
- Its most important holding Vecoplan will benefit from rising material prices as its clients substitute it by recycled material. Furthermore, rising energy prices will lead to an increased demand for alternative fuels (e.g. pellets) that are produced with Vecoplan's machines. Its clients benefit from a) lower costs and b) a significant reduction of CO2 emissions.
- The economic crisis will lead to a consolidation in the industry. This allows for acquisition opportunities, and M.A.X. may increase its client base.

Threats

- The economic crisis could continue longer than anticipated, meaning that potential clients reduce their capex further.
- Prices for raw materials could remain low when the economy does not recover.

Valuation

Valuation summary

We applied a multiple valuation and a discounted cash flow (DCF) model to derive the company's fair value. Our peer group comparison indicates a fair value of EUR 3.25 per share. We focused on the earnings multiples for 2010 to 2011. Our DCF model results in a fair value of EUR 3.77 per share.

Weighting DCF valuation results at 50%, we derive a final fair value of EUR 3.51.

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	50.0%	3.25
DCF valuation	50.0%	3.77
Fair value per share (EUR)		3.51

Source: CBS Research AG

Valuation on the basis of a DCF model and a peer group comparison

Fair Value per share is EUR 3.51

Peer group analysis

We have chosen German and international companies which have a similar or partially similar business model: All of them operate in the machinery industry. Furthermore, we included some holding companies in our peer group. In line with its peers, M.A.X. Automation would be fairly valued at EUR 3.25.

Peer group multiples lead to EUR 3.25

Peer group – short overview

Deutz AG is an independent manufacturer of diesel engines.

Gildemeister AG is among the leading manufacturers worldwide of cutting machine tools. The core business areas of "Turning", "Milling", "Ultrasonic" and "Laser" are complemented by automation and software solutions for machine tools and solar tracking systems.

Heidelberger Druckmaschinen AG is with its sheetfed offset printing machines one of the leading solution providers for the print media industry.

Homag Group AG serves the furniture industry and its suppliers. The core field of competence lies in sizing and edge banding, softforming and postforming, as well as stationary CNC machines and complete production lines.

Koenig & Bauer AG is one of the largest press manufacturers worldwide, and a key supplier to the global media industry.

Krones AG plans, develops, and manufactures machines and complete lines for the fields of process technology, bottling, canning and packaging, plus intralogistics.

Companies from the machine tool and industrial goods sector as well as holding companies

Kuka AG is one of the world's leading suppliers in the field of robotics. Having come of age in the cutting-edge technology of the European automotive industry, KUKA is now increasingly supplying technology in other sectors and regions.

Pfeiffer Vacuum AG is a manufacturer of components and systems for vacuum generation, measurement and analysis.

Mori Seiki Co., Ltd. (Japan) is a general manufacturer of cutting machine tools. Due to its product-line, this company is comparable to Gildemeister.

Okuma Co., Ltd. (Japan) is a leading company in machine tools with focus on NC lathes, multitasking machines, and machining centers.

AUGUSTA Technologie AG is a technology group with two divisions: Sensors and Controls. Strategically the company focuses on the niche markets within Sensors and Microsystems Technology as well as Vision Technology. In order to build on its position in its target markets, the company makes use of both organic growth and strategic partnerships and acquisitions.

GESCO AG is a financial holding which acquires highly profitable, strategically attractive SMEs. Its objective is to retain long-term involvement in the companies it acquires while developing their business. Investment focus lies in: Tool manufacture, mechanical engineering or plastics technology.

INDUS Holding AG only invests in successful, innovative manufacturing companies. To minimize its entrepreneurial risk, the company focuses on a variety of sectors, such as the engineering, construction and automotive industries, as well as increasingly on the high-growth sectors of medical and environmental technology.

The table below shows that margins within the relevant industry are below M.A.X. Automation's.

Peer group: margins

Company name	EBITDA margin			EBIT margin			Net margin		
	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
DEUTZ AG	1.2%	8.5%	10.5%	n.m.	1.8%	3.7%	n.m.	0.1%	2.4%
GILDEMEISTER AG	n.m.	5.8%	7.5%	2.4%	3.8%	5.7%	0.2%	1.2%	2.4%
HEIDELBERGER DRUCKMASCHINEN	n.m.	4.4%	7.5%	n.m.	0.0%	3.3%	n.m.	n.m.	n.m.
HOMAG GROUP AG	1.7%	6.4%	8.3%	n.m.	2.0%	4.2%	n.m.	0.0%	1.6%
KOENIG & BAUER AG	3.3%	5.0%	6.2%	0.1%	2.0%	3.2%	n.m.	1.0%	1.9%
KRONES AG	1.8%	6.0%	7.9%	n.m.	3.1%	5.2%	n.m.	2.2%	3.7%
KUKA AG	n.m.	3.5%	6.0%	n.m.	0.9%	3.6%	n.m.	0.0%	2.0%
PFEIFFER VACUUM TECHNOLOGY	22.8%	24.0%	25.0%	20.8%	21.4%	22.4%	14.9%	15.5%	16.4%
MORI SEIKI CO LTD	n.m.	0.5%	8.2%	n.m.	-3.1%	6.8%	n.m.	n.m.	2.7%
OKUMA CORP	n.m.	4.8%	9.9%	n.m.	-1.6%	6.6%	n.m.	n.m.	3.0%
Average	6.2%	6.9%	9.7%	7.8%	3.0%	6.5%	7.5%	2.9%	4.0%
Median	1.8%	5.4%	8.1%	2.4%	1.9%	4.7%	7.5%	1.0%	2.4%
AUGUSTA TECHNOLOGIE AG	13.4%	15.2%	15.8%	10.0%	11.5%	12.0%	6.2%	7.4%	7.7%
GESCO AG	10.1%	10.9%	10.6%	6.1%	6.9%	7.4%	3.1%	4.0%	4.2%
INDUS HOLDING AG	11.9%	13.2%	14.1%	5.6%	8.5%	9.6%	0.3%	3.0%	3.8%
Average	11.8%	13.1%	13.5%	7.2%	9.0%	9.7%	3.2%	4.8%	5.2%
Median	11.9%	13.2%	14.1%	6.1%	8.5%	9.6%	3.1%	4.0%	4.2%
Average of both peer groups	8.3%	8.3%	10.6%	7.5%	4.4%	7.2%	4.9%	3.4%	4.3%
Median of both peer groups	6.7%	6.0%	8.3%	5.9%	2.0%	5.7%	3.1%	1.7%	2.8%

Source: CBS Research AG, Bloomberg

The next table shows current multiples:

Peer Group: Multiples									
Company name	EV / EBITDA			EV / EBIT			P / E		
	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
DEUTZ AG	41.9	5.0	3.7	n.m.	23.3	10.4	n.m.	n.m.	14.3
GILDEMEISTER AG	14.6	11.0	7.8	28.9	16.7	10.3	207.7	44.0	16.8
HEIDELBERGER DRUCKMASCHINEN	n.m.	11.0	5.9	n.m.	n.m.	13.6	n.m.	n.m.	n.m.
HOMAG GROUP AG	39.0	9.6	6.7	n.m.	31.4	13.2	n.m.	n.m.	18.5
KOENIG & BAUER AG	7.0	4.4	3.4	n.m.	11.3	6.5	n.m.	n.m.	18.6
KRONES AG	33.1	9.2	6.5	n.m.	17.5	9.9	n.m.	27.8	14.3
KUKA AG	n.m.	13.6	7.4	n.m.	n.m.	12.1	n.m.	n.m.	17.1
PFEIFFER VACUUM TECHNOLOGY	11.7	10.8	9.6	12.8	12.1	10.7	19.1	17.9	15.6
MORI SEIKI CO LTD	n.m.	n.m.	13.9	n.m.	n.m.	16.8	n.m.	n.a.	32.3
OKUMA CORP	n.m.	26.7	11.3	n.m.	n.m.	17.0	n.m.	n.a.	31.9
Average	24.5	11.2	7.6	20.8	18.7	12.1	113.4	27.1	18.8
Median	23.9	10.8	7.0	20.8	17.1	11.4	113.4	23.2	16.8
AUGUSTA TECHNOLOGIE AG	7.6	6.4	5.9	10.1	8.5	7.7	13.4	10.7	9.8
GESCO AG	5.9	5.2	5.1	9.8	8.2	7.3	12.4	9.6	8.2
INDUS HOLDING AG	7.5	6.2	5.3	16.0	9.6	7.8	35.7	8.2	6.0
Average	7.0	5.9	5.4	12.0	8.7	7.6	20.5	9.5	8.0
Median	7.5	6.2	5.3	10.1	8.5	7.7	13.4	9.6	8.2
Average of both peer groups	18.7	9.9	7.1	15.5	15.4	11.0	57.6	19.5	16.1
Median of both peer groups	11.7	9.4	6.5	12.8	12.1	10.4	19.1	17.9	14.9

Source: CBS Research AG, Bloomberg

We applied these multiples to our financial forecasts for M.A.X. Automation. We deducted company's net financial debt from the derived enterprise values in order to get the fair value of equity. With the P/E, EV/EBIT and EV/EBITDA multiples for 2010 to 2011, we directly calculated the fair value of equity. The peer group approach indicates a fair value of EUR 3.25.

EURm, except EPS (EUR)	EBITDA			EBIT			EPS		
	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
M.A.X. Automation AG: Financial estimates CBS Research	3.8	11.1	14.8	0.3	7.4	10.8	0.00	0.14	0.23
Applied multiples: Peer group median	11.7	9.3	6.5	12.8	12.1	10.4	19.1	17.9	14.9
Enterprise value (derived)	44.8	103.7	95.4	4.3	89.7	111.9	-	-	-
+ Excess cash and marketable securities	17.1								
- Financial debt and minority interest	-29.2								
Fair market capitalization (pre-money)	32.7	91.7	83.3	-7.7	77.7	99.8	-0.7	68.6	90.4
Market capitalization (derived)	32.7	91.7	83.3	-7.7	77.7	99.8	-	68.6	90.4
Median	86.9								
Premium (discount) vs. Peer Group	0%								
Fair market capitalization (after discount)	86.9								
Number of shares (m)	26.8								
Fair value per share (EUR)	3.25								

Source: CBS Research AG; Bloomberg

Source: CBS Research AG, Bloomberg

DCF model

Our DCF model indicates a fair value of EUR 3.77 for M.A.X. Automation. Our assumptions are as follows:

Phase 1 (2010-12E): We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2013-19E): For Phase 2, we started out from more general assumptions. We assumed a sales growth of 3% annually. We forecast an EBIT margin rising from 7.5% to 8.0%.

Phase 3: For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% which equals the estimated long-term inflation rate.

Based on these assumptions, we calculated a fair value of the operating business of EUR 113.0m. We deducted M.A.X. Automation's net debt (cash minus financial debt). The resulting fair value of equity is EUR 101.0m. The fair value per share amounts to EUR 3.77 according to our DCF model.

DCF model leads to a fair value of EUR 3.77

Phase 1 according to detailed estimates

Phase 2 characterised by 3% sales growth per year

Phase 3: Terminal value growth at 2%

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2010E	2011E	2012E	2013E	2014E	2015e	2016e	2017e	2018e	2019e	∞
Sales	174.5	188.4	204.8	210.9	217.3	223.8	230.5	237.4	244.5	251.9	
YoY growth	7.2%	8.0%	8.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT	7.4	10.8	15.5	15.8	16.5	17.1	17.8	18.5	19.3	20.1	
EBIT margin	4.2%	5.7%	7.6%	7.5%	7.6%	7.7%	7.7%	7.8%	7.9%	8.0%	
Income tax on EBIT (cash tax rate)	-2.2	-3.2	-4.7	-4.7	-4.9	-5.1	-5.3	-5.6	-5.8	-6.0	
Depreciation and amortisation	3.7	4.0	4.2	5.8	6.0	6.2	6.4	6.6	6.8	7.0	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	-3.4	-4.0	-4.7	-4.9	-5.1	-5.2	-5.4	-5.5	-5.7	-5.9	
Net capital expenditure	-4.0	-5.0	-5.5	-5.9	-6.1	-6.3	-6.5	-6.6	-6.8	-7.1	
Free cash flow	1.4	2.6	4.9	6.1	6.4	6.7	7.0	7.4	7.7	8.1	
Present values	1.3	2.2	3.9	4.6	4.5	4.3	4.2	4.1	4.0	3.9	75.8
Present value Phase 1	7.5										
Present value Phase 2	29.7										
Present value Phase 3	75.8										
Total present value	113.0										
+ Excess cash/Non-operating assets	17.1										
- Financial debt	-29.2										
Fair value of equity	101.0										
Number of shares (m)	26.8										
Fair value per share (EUR)	3.77										

Risk free rate	3.50%	Target equity ratio	48.0%
Equity risk premium	6.00%	Beta (fundamental)	1.15
Debt risk premium	2.75%	WACC	7.28%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.3%	4.12	4.46	4.88	5.41	6.11
	6.8%	3.67	3.94	4.27	4.67	5.18
	7.3%	3.29	3.51	3.77	4.08	4.46
	7.8%	2.97	3.15	3.36	3.60	3.90
	8.3%	2.70	2.84	3.01	3.21	3.45

Source: CBS Research AG

The company

Company profile

M.A.X. Automation AG is an international group operating in the two core segments “Environmental Technology” and “Industrial Automation”. The company is committed to successfully developing and advancing medium-sized automation specialists. Its service range includes technologically sophisticated products and services for custom plant and standard engineering. Key features of M.A.X. Automation’s business model are a pro-active strategic management by the holding and the value-added positioning of its subsidiaries.

M.A.X. Automation focuses on Industrial Automation and Environmental Technology

Segment “Environmental Technology”

The M.A.X. Automation Group’s operating activities in its Environmental Technology core segment mainly cover the market areas of waste management and recycling.

“Environmental Technology” division is dominating

Vecoplan AG

Its product range includes high-quality technology and service solutions for the shredding, conveying and processing of wood and waste products. Its machines and lines have innovations that are with numerous patents documenting its technological leadership. Vecoplan today is the embodiment of the development of future-oriented technologies in the wood and recycling industry.

Vecoplan serves the recycling industry

Environmental Technology

Vecoplan AG

Share of equity	100%
2008 revenue (in EURm)	114.7
Employees (year average)	347
Year of foundation	1969
Ownership by the M.A.X. Group	1995

Source: M.A.X. Automation AG, CBS Research AG

altmayerBTD GmbH & Co. KG

altmayerBTD has been formed in summer 2009 by the merger of Altmayer Anlagentechnik GmbH & Co. KG, Rehlingen (Saarland) and BTD Behältertechnik Heiz- und Trinkwassersysteme GmbH & Co. KG, Dettenhausen (Baden-Württemberg).

altmayerBTD was merged in 2009

The company develops, produces and distributes plant and systems for the storage and conveying of explosive bulk materials, as well as specialist plant and systems for flue gas cleaning to reduce emissions of dioxin, furan, and sulphur. Among other things, the systems are used in the chemicals industry, as well as for companies in the cement, plastics, forestry and paper industries.

Specialist for storage of bulk materials and flue gas cleaning

altmayerBTD is furthermore one of the leading producers of tanks and containers in Europe. With over 50 years of experience, the company is one of the technology leaders in its sector. The product range includes a broad spectrum of industrial containers including steel cylinder tanks, brown coal dust silos and rainwater storage systems, as well as heating and drinking water systems and buffer storage facilities. In 2008, stainless steel solar buffer storage facilities for the hygienic warming of drinking water and flatplate-collectors, including accessories, were added to the sales and production program. The customer base includes companies from the large-scale industry, plant engineering, specialist heating wholesale and solar sectors. Furthermore, the company produces buffer memories.

And maker of tanks and comntainers

Environmental Technology

AltmayerBTD GmbH & Co. KG

Share of equity	100%
2008 revenue (in EURm)*	26.1
Employees (year average)	121
Year of foundation**	2009
Ownership by the M.A.X. Group***	1993 and 1997

Source: M.A.X. Automation AG, CBS Research AG

* pro-forma statement on a cumulated base

** predecessor companies: BTD (1951), Altmayer 1927

*** predecessor companies: BTD (1993), Altmayer 1997

Segment “Industrial Automation”

M.A.X. Automation Group covers selected fields of the industrialized manufacturing in its segment industrial automation. World-wide the subsidiaries offer demand-meeting automation solutions, which cover individual technological components as well as complex systems.

“Industrial Automation”

NSM Magnettechnik GmbH

NSM is a technologically leading system provider of handling and conveying systems for metals. The company, which is based in Olfen (North-Rhine Westphalia) designs, manufactures, assembles and services plant and systems for the automation of material flows. NSM possesses specific know-how in the area of vacuum and magnet technology. In the automation area, customer-specific plant is produced to stack, de-stack and transport sheet bars, and formed, moulded and shaped parts. The packaging area focuses on the high-speed handling of cans, lids and caps. Activities in the TFS business area include plant and systems for the transporting, filtering and separating of materials using modern magnetic materials. Feed systems are also produced in this business area that allow working parts to be conveyed in correct positions. NSM supplies customers worldwide from different sectors including the automotive industry, press manufacturers, food manufacturers, chemicals companies and machine tool manufacturers.

NSM a well-known producer for conveying systems for metals

Industrial Automation**NSM Magnettechnik GmbH**

Share of equity	100%
2008 revenue (in EURm)	34.8
Employees (year average)	179
Year of foundation	1959
Ownership by the M.A.X. Group	1990

Source: M.A.X. Automation AG, CBS Research AG

IWM Automation GmbH

As a specialist for custom-built production systems, IWM Automation GmbH develops and produces sophisticated manufacturing and assembly plant. The globally active company from Porta Westfalica (North Rhine Westphalia) holds extensive expertise in assembly, welding, dosing/metering and inspection technology. IWM's system solutions find especially widespread use in the automotive industry. They are employed, for example, in the production of steering columns, seat components, power windows, or gear shifts. Innovative assembly plant and systems used in the furniture industry represent a further area of company activity.

**IWM produces
manufacturing and
assembly plants**

Industrial Automation**IWM Automation GmbH**

Share of equity	100%
2008 revenue (in EURm)	21.2
Employees (year average)	87
Year of foundation	1978
Ownership by the M.A.X. Group	1998

Source: M.A.X. Automation AG, CBS Research AG

BARTEC Dispensing Technology GmbH

BARTEC Dispensing Technology, located at Weikersheim (Baden-Württemberg), is a manufacturer of dosing and metering technology systems. The company develops technologically complex solutions for the processing of liquid and paste-like reaction moulding resins, as well as systems for the automation of assembly and production processes, particularly for electronic components. Besides its technological expertise, BARTEC Dispensing Technology commands extensive know-how in the area of resins and their process characteristics.

**BARTEC Dispensing
Technology: A partner
for dispensing
solutions**

Industrial Automation**Bartec Dispensing Technology GmbH**

Share of equity	100%
2008 revenue (in EURm)	19.8
Employees (year average)	132
Year of foundation	2001
Ownership by the M.A.X. Group	2004

Source: M.A.X. Automation AG, CBS Research AG

Mess- und Regeltechnik Jücker GmbH

Mess- und Regeltechnik Jücker plans, develops, supplies, and manages measuring and controlling plant and systems, as well as drives and automation technology equipment, plant and systems. As a specialist provider in the software and control technology area, the company, located at Dillingen (Saarland), has established an international name as a systems integrator and control system supplier for complex automation processes. Jücker's customers particularly include companies from the automotive, chemicals, power plant, steel and iron, cement and transportation technology industries.

Jücker offers solutions for the waste recycling industry, too

Industrial Automation**Mess- und Regeltechnik Jücker GmbH**

Share of equity	100%
2008 revenue (in EURm)	12.1
Employees (year average)	62
Year of foundation	1986
Ownership by the M.A.X. Group	1998

Source: M.A.X. Automation AG, CBS Research AG

EUROROLL Dipl.-Ing. K.-H. Beckmann GmbH & Co. KG

EUROROLL, based at Ascheberg-Herbern (North Rhine Westphalia) ranks as one of the leading suppliers of unpowered roller conveyor systems that are mainly used in warehousing and conveying technology. The company develops and manufactures unpowered roller conveyor systems of all types. Among other things, the product range includes roller tracks, brake rollers, gravity conveyer tracks, live storage units and commissioning systems. EUROROLL supplies international customers predominantly in the logistics sector such as racking constructors and system providers, as well as end-consumers for almost all branches of industries such as those in the food production sector, pharmaceuticals, book and pharmaceutical wholesalers, the automotive industry, the chemicals industry, and logistics distribution centres.

EUROROLL offers roller conveyor systems

Industrial Automation**Euroroll Dipl.-Ing. K.-H. Beckmann GmbH & Co.**

Share of equity	100%
2008 revenue (in EURm)	11.7
Employees (year average)	63
Year of foundation	1983
Ownership by the M.A.X. Group	1993

Source: M.A.X. Automation AG, CBS Research AG

Vecoplan - the most important asset in M.A.X.'s portfolio

Vecoplan is a leading provider in the growing global market for environmental and recycling technology. As a partner to the international forestry and recycling sector, Vecoplan develops, produces and markets technologically sophisticated machinery and plant for the shredding, conveying and preparation of wood and secondary raw materials. These include, among others, paper, household, commercial and special waste, biomass and plastics. Along with its headquarters at Bad Marienberg (Rhineland Palatinate), Vecoplan maintains subsidiaries in the USA and the UK, and numerous sales and service locations worldwide. Vecoplan's business activities extend over the two areas of forestry and recycling.

Customers in the forestry segments include timber mills, large-scale chipping, chopping and shredding facilities, timber recycling plants, palletising plants, biomass power plants, and manufacturers of timber materials and furniture. In the recycling area, Vecoplan supplies machinery and plant for waste treatment, paper shredding, data shredding, and plastics processing for the cement industry and power plants.

Products

- Shredding

The shredding division comprises single shaft-shredder, double shaft-shredders and chippers. The chipper can be used for woods, the shredders in contrast for wood, plastics, paper and other recycling material.

- Conveying

These machines are characterized by an economic conveying technology, adapted to the requirements for feeding, discharge, collection, storage and loading.

- Screening

For the screening of up to four different fractions within one aggregate. Removal of coarse pieces is possible. Screens can be integrated in conveying sections. Efficient screening on minimum surface.

- Separating

Dry separation process for reduced materials such as wood, plastic, paper, ferrous and non-ferrous metals. Also for separation of similar materials of different density. Separation by gravity separator, air or magnetic technology. Efficient systems with low maintenance.

- Storing

Storage and discharge of rectangular silos, with a storage volume up to 1000 cu.m. For heating installations, continuous discharge designed for 24 hours operation. For loading and unloading of vehicles from silos. Discharge from bunkers.

- Dosing

For gauged and regulated feeding of wood, chips, sawdust, bark and plastic. The regulated feeding is done by vibration technology, discharge by screw or push rod

Vecoplan: a leading provider in the growing global market for environmental and recycling technology

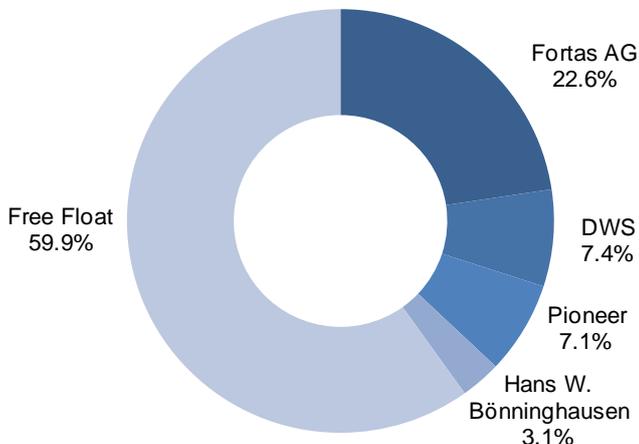
A broad range of clients

Shareholder structure

According to M.A.X. Automation, free float amounts to 59.9%.

Free float at 59.9%

Shareholder structure



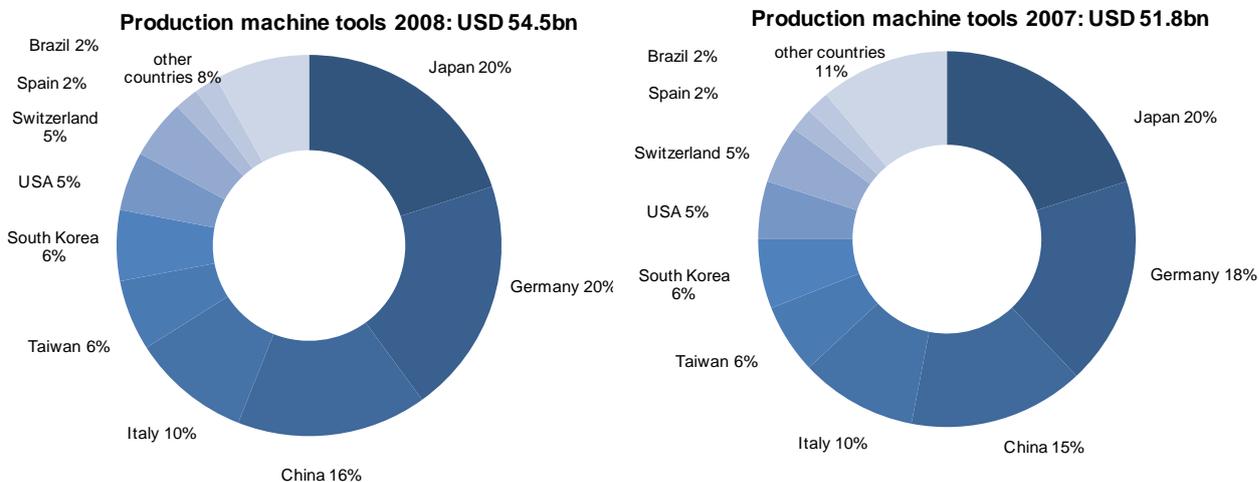
Source: M.A.X. Automation AG, CBS Research AG

Market environment

Worldwide machine tool production

The German Machine Tool Builders' Association (VDW) calculated global output at EUR 54.5bn (previous year: EUR 51.8bn), meaning an increase of 5% (previous year: 9%). As in the past, Japan was the world leader with EUR 10.8bn, whereby its share in global output was 20% (previous year: 20%). Germany followed with EUR 10.7 bn; this likewise corresponds to 20% of all machine tools produced worldwide (previous year: 18%). The big three (Japan, Germany, China) were responsible for 56% of worldwide machine tool production.

Japan, Germany and China account for 56% of worldwide machine tool production



Source: CBS Research AG

In the last business year, 56% of global production was exported (previous year: 56%). With a share of 64% in exports, Germany took first place (previous year: 71%). Japan followed in second place with 54% (previous year: 52%).

Germany No.1 in export

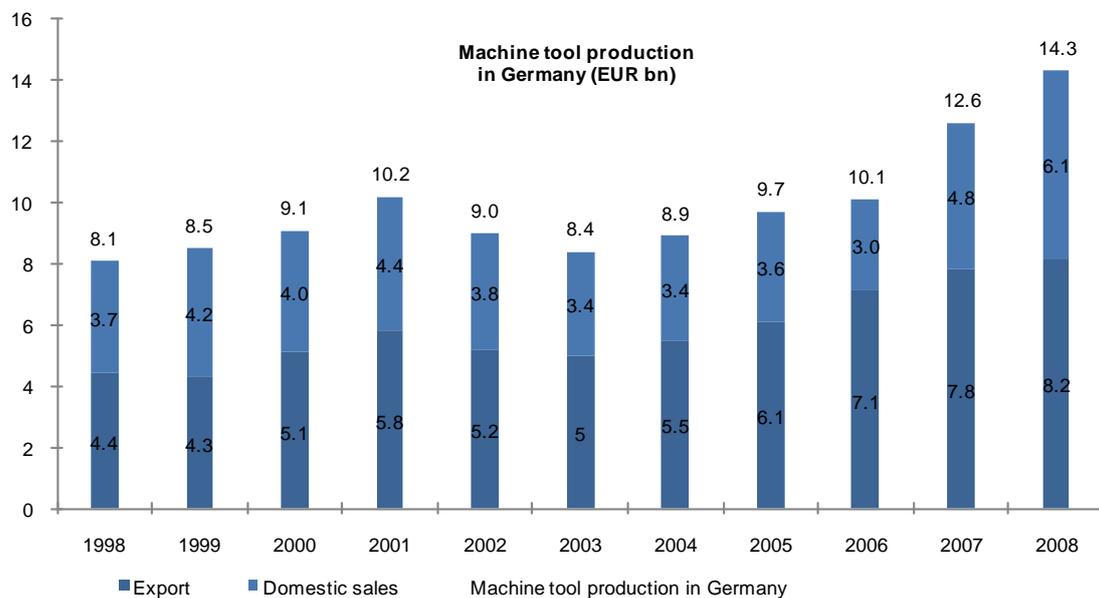
German machine tool market

Over the last decade, The German machine tool production was characterized by a CAGR of 5.8%. Exports amounted to EUR 8.2bn, this represents an export share of 57% (previous year: 62%). The most important sales market for German machine tools was China at EUR 1.16bn, which corresponds to 14% of German exports (previous year: 12%).

China the most important sales market

Additionally, FY 2008 was characterized by further records: The number of employees in German machine tool companies totalled 70,839 (previous year: 66,369). Capacity utilization climbed to 94.7% (93.6%) and order backlog stood at 8.7 months (7.5 months).

2008 a record year in all respects



Source: CBS Research AG

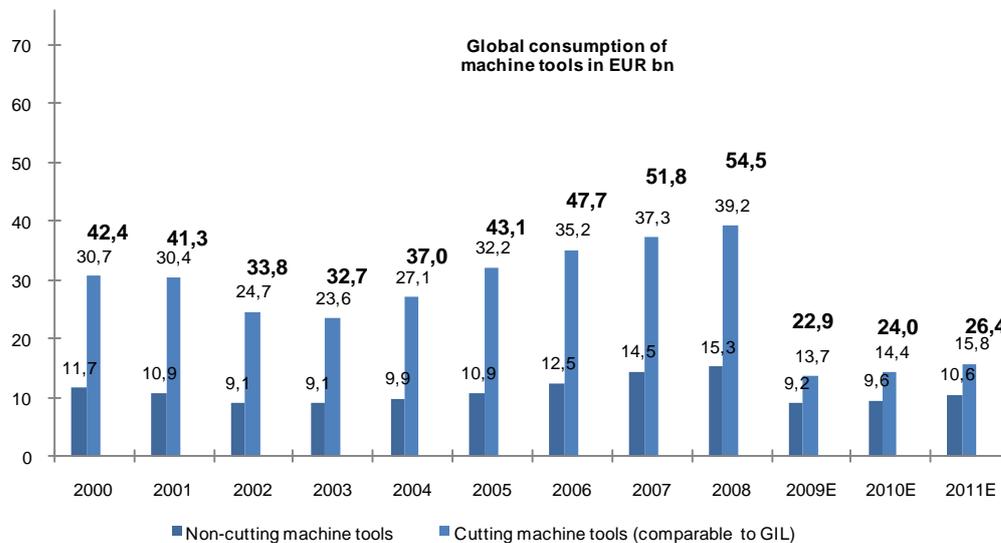
Market outlook

In the first nine months, order intake at -64% in the German machine tool industry was far below the comparison values of the previous year. In this period, demand for German machine tools sank by an overall figure of 66%.

At the present time there are indications of an upwards trend. The absolute level of orders has already risen by 40% since the totally rock bottom figures in July and August of this year. Dr. Wilfried Schäfer, Executive Director of the German Machine Tool Builders' Association (VDW) explained, the worst phase of slumping demand may now be a thing of the past.

The worst in the German machine tool industry over

Global Consumption



Source: VDW, CBS Research AG

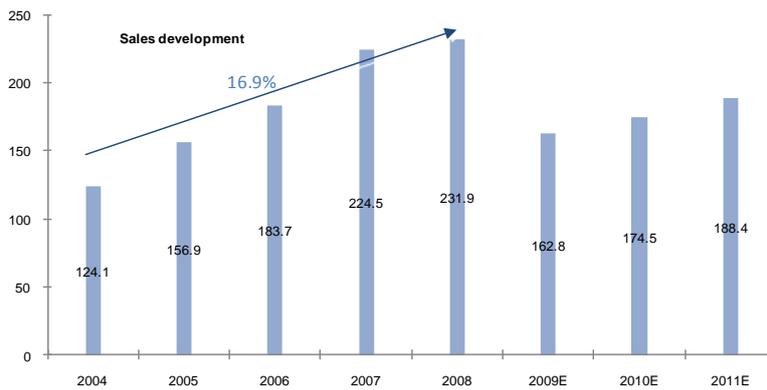
Financials

Development of sales

FY 2008 was by far the best year in company's history, sales rose by 3.3%. In the period 2004 – 2008, M.A.X. Automation was able to grow by 17% on average per year. For the current business year we assume a decline of 30%. For the next business year we expect revenues to slightly rise by 7.2%. In FY 2011 top line growth could amount to 8%, driven by a recovery of the economic environment.

**A rise of sales
expected**

Sales development



Source: M.A.X. Automation AG, CBS Research AG

A similar development can be observed when one looks closer to sales generated in the EU: the share slightly fall from 85.4% in FY 2004 to 76.5% in FY 2008. In absolute figures there is no downturn, this trend reflects higher demand from abroad. We assume a stabilization of EU sales in the 76% area.

**Demand from abroad
has risen**

Regional Breakdown

Geographical Breakdown in EURm	2004	2005	2006	2007	2008	2009E	2010E	2011E
Sales								
European Union countries	105.9	133.7	144.6	173.6	177.4	123.7	133.5	143.2
United States	18.2	23.3	39.2	39.9	32.5	21.2	21.8	25.4
Other countries	0.0	0.0	0.0	11.0	21.9	17.9	19.2	19.8
Total	124.1	156.9	183.7	224.5	231.9	162.8	174.5	188.4
Proportion of group sales								
European Union countries	85.4%	85.2%	78.7%	77.3%	76.5%	76.0%	76.5%	76.0%
United States	14.6%	14.8%	21.3%	17.8%	14.0%	13.0%	12.5%	13.5%
Other countries	0.0%	0.0%	0.0%	4.9%	9.4%	11.0%	11.0%	10.5%
Total	100%							

Source: M.A.X. Automation, CBS Research AG

9M 2009

Revenues in the Environmental Technology unit amounted to EUR 70.0m (9M 2008: EUR 105.2m). Segment result was still positive (EUR 2.3m), but far below compared to 9M 2008 (EUR 7.4m). Sales in the Industrial Automation unit stood at EUR 47.0m, compared to EUR 68.3m one year ago. EBIT fall from EUR 6.9m to EUR -1.0m

In the first nine months, group sales amounted in total to EUR 116.1m and were thus 32% below the previous year's level (EUR 171.2m). Compared with the second quarter, sales grew by EUR 8.7m to EUR 42.0m in Q3 2009. Furthermore, EBIT amounted to EUR 2.1m in the July-September period 2009. In the second quarter, EBIT stood at EUR – 1.3m

Order intake in the 9M period reached EUR 114.0m (188.5m), thus falling 39.5% short of the figure recorded for the same period a year ago. Book-to-bill amounted 1.0

In the first 9 months 2009, M.A.X. Automation was able to generate a operating cash flow of EUR 9.8m (9M 2008: EUR -0.3m). Equity ratio amounted to 48.8% (FY 2008: 45.0%).

**Environmental
Technology remains in
the black**

**3Q 09 better than 2Q
09**

9M book-to-bill: 1.0

Cash flow at EUR 9.8m

M.A.X. Automation AG**Profit and loss account 9M 2009**

	IFRS	EURm	9M 2009	9M 2008	change
Sales			116.1	171.2	-32.1%
Change in inventories			-2.0	5.2	-137.8%
Other activated own work			0.2	0.2	3.9%
Total revenues			114.4	176.6	-35.2%
COGS			-55.0	-89.8	-38.7%
in % of sales			-47.4%	-52.4%	
Gross income			59.4	86.8	-31.6%
in % of sales			51.1%	50.7%	
Personnel expenses			-39.0	-45.2	-13.6%
in % sales			-33.6%	-26.4%	
Other operating income/expenses			-17.4	-27.0	-35.5%
EBITDA			2.9	14.6	-80.0%
in % of sales			2.5%	8.6%	
Depreciation and amortisation			-2.9	-2.6	12.7%
in % of total revenues			-2.6%	-1.5%	
EBIT			0.0	12.0	n.m.
in % of sales			0.0%	7.0%	
Financial result			0.2	-1.0	-120.9%
EBT			0.2	11.0	n.m.
in % of sales			0.2%	6.4%	
Taxes			-0.2	-1.0	-78.8%
as % of EBT			-99.1%	-9.4%	
Net income including minorities			0.0	10.0	n.m.
Minority interests/discontinued operations			0.0	0.0	0.0
Net income attributable to shareholders			0.0	10.0	n.m.
in % of sales			0.0%	5.8%	
Shares outstanding (in millions)			26.8	26.8	
Earnings per share (EUR)			0.00	0.37	n.m.

Source: CBS Research AG, M.A.X. Automation AG

Financial forecast

In the period FY 2004 – FY 2008, sales of the M.A.X. Automation group grew by 16.9 % on average per year. For the next years 2009E – 2011E we assume a slight reduction of its growth rate to 7.6%. As FY 2009 will be a year of transition, strongly affected by the economic downturn, our mid-term estimates are far from being aggressive.

**2009E – 2011E sales
CAGR to drop ...**

We believe EBIT-margin to fall to 0.2% in the current business year. For FY 2010 and 2011, we anticipate a recovery to 4.2% and 5.7%, respectively. A look to the past business years clearly shows that such margins have been achieved already. During the years 2006 and 2007, the company achieved margins of 7.9% and 8.3%.

**... while EBIT-margin
will recover**

Outlook on segments

in EUR m	2004	2005	2006	2007	2008	2009E	2010E	2011E	CAGR 04-08	CAGR 09E-11E
Orders										
Environmental Technology	0.0	78.4	112.4	125.8	120.4	95.0	105.0	120.0		
Industrial Automation	104.8	68.9	81.6	80.8	88.1	57.0	65.0	75.0		
Mechanical and Plant Engineering	31.7	20.4	25.9	25.4	24.7	0.0	0.0	0.0		
Group	136.5	167.7	219.9	232.0	233.2	152.0	170.0	195.0		
Sales										
Environmental Technology	0.0	78.0	94.7	121.3	126.1	100.0	108.0	117.0		
Industrial Automation	96.1	59.9	68.1	79.5	81.8	64.0	68.0	73.0		
Mechanical and Plant Engineering	28.0	19.0	21.0	27.0	27.3	0.0	0.0	0.0		
M.A.X. Automation AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reconciliation	0.0	0.0	0.0	-3.3	-3.4	-1.2	-1.5	-1.6		
Group	124.1	156.9	183.7	224.5	231.9	162.8	174.5	188.4	16.9%	7.6%
% of sales										
Environmental Technology	0%	50%	52%	54%	54%	61%	62%	62%		
Industrial Automation	77%	38%	37%	35%	35%	39%	39%	39%		
Mechanical and Plant Engineering	23%	12%	11%	12%	12%	0%	0%	0%		
M.A.X. Automation AG	0%	0%	0%	0%	0%	0%	0%	0%		
Reconciliation	0%	0%	0%	-1%	-1%	-1%	-1%	-1%		
Group	100%									
EBIT										
Environmental Technology	0.0	6.4	7.1	9.6	7.7	3.0	4.5	7.0		
Industrial Automation	8.3	4.8	6.0	9.4	6.8	-1.0	4.8	5.8		
Mechanical and Plant Engineering	0.8	1.1	2.5	2.0	2.2	0.0	0.0	0.0		
M.A.X. Automation AG	-0.2	-0.6	-1.1	-2.2	-3.0	-1.4	-1.6	-1.7		
Reconciliation	-0.6	-0.5	0.0	-0.2	0.3	-0.3	-0.3	-0.4		
Group	8.4	11.2	14.6	18.6	14.1	0.3	7.4	10.8	13.8%	462.6%
EBIT margin										
Environmental Technology	n.m.	8.2%	7.5%	7.9%	6.1%	3.0%	4.2%	6.0%		
Industrial Automation	8.7%	8.0%	8.9%	11.8%	8.3%	-1.5%	7.0%	8.0%		
Group	6.8%	7.1%	7.9%	8.3%	6.1%	0.2%	4.2%	5.7%		

Source: M.A.X. Automation, CBS Research AG

Annotation: In FY 2009, the mechanical and engineering segment was solved. Its companies BTD Behältertechnik and Euroroll were incorporated in the Environmental Technology and Industrial Automation units.

Appendix

Financials

M.A.X. Automation AG

Profit and loss account

	IFRS	EURm	2006	2007	2008	2009E	2010E	2011E
Sales			183.7	224.5	231.9	162.8	174.5	188.4
YoY growth			-	22.2%	3.3%	-29.8%	7.2%	8.0%
Change in inventories			3.5	-0.2	5.9	0.5	1.0	1.2
Other activated own work			0.3	0.1	0.4	1.0	1.5	1.8
Total revenues			187.6	224.5	238.2	164.3	177.0	191.4
COGS			-94.7	-113.8	-124.0	-79.0	-83.8	-88.5
in % of sales			-51.5%	-50.7%	-53.5%	-48.5%	-48.0%	-47.0%
Gross income			92.9	110.7	114.2	85.3	93.2	102.9
in % of sales			50.6%	49.3%	49.2%	52.4%	53.4%	54.6%
Personnel expenses			-49.3	-56.2	-59.8	-52.0	-54.0	-55.0
in % sales			-26.8%	-25.0%	-25.8%	-31.9%	-30.9%	-29.2%
Other operating expenses			-25.7	-32.4	-36.4	-29.5	-28.1	-33.1
EBITDA			17.9	22.1	18.0	3.8	11.1	14.8
in % of sales			9.7%	9.9%	7.7%	2.4%	6.4%	7.8%
Depreciation and amortisation			-3.3	-3.5	-3.9	-3.5	-3.7	-4.0
in % of total revenues			-1.7%	-1.6%	-1.6%	-2.1%	-2.1%	-2.1%
EBIT			14.6	18.6	14.1	0.3	7.4	10.8
in % of sales			7.9%	8.3%	6.1%	0.2%	4.2%	5.7%
Financial result			-1.0	-1.7	-2.5	-0.4	-1.4	-1.3
EBT			13.6	16.9	11.6	-0.1	6.0	9.5
in % of sales			7.4%	7.5%	5.0%	0.0%	3.4%	5.0%
Taxes			-5.3	-6.0	-1.0	0.0	-2.2	-3.4
as % of EBT			-39.2%	-35.3%	-8.8%	-36.0%	-36.0%	-36.0%
Net income including minorities			8.2	11.0	10.6	0.0	3.8	6.1
Minority interests/discontinued operations			0.3	0.0	0.0	0.0	0.0	0.0
Net income attributable to shareholders			8.5	11.0	10.6	0.0	3.8	6.1
in % of sales			4.6%	4.9%	4.6%	0.0%	2.2%	3.2%
Shares outstanding (in millions)			26.8	26.8	26.8	26.8	26.8	26.8
Earnings per share (EUR)			0.32	0.41	0.39	0.00	0.14	0.23

Source: CBS Research AG, M.A.X. Automation AG

M.A.X. Automation AG

Balance Sheet

	IFRS	EURm	2006	2007	2008	2009E	2010E	2011E
Assets								
Noncurrent assets			59.5	60.7	62.9	61.4	61.7	62.7
as % of total assets			43.3%	40.6%	38.8%	41.2%	39.8%	38.3%
Intangible assets			29.8	29.2	29.1	29.1	29.1	29.1
Fixed assets			27.8	30.1	32.5	32.0	32.3	33.3
Financial assets			1.9	1.4	1.2	0.2	0.2	0.2
Current assets			74.4	86.0	93.3	81.5	87.0	94.7
as % of total assets			54.2%	57.5%	57.6%	54.7%	56.2%	58.0%
Inventories			27.1	28.9	33.8	27.7	29.7	32.0
Accounts receivables			29.2	39.3	43.0	30.1	32.3	34.9
Other receivables and other assets			3.0	3.8	5.3	6.5	7.0	7.5
Cash equivalents			0.1	0.0	0.0	0.0	0.0	0.0
Cash			15.0	14.0	11.3	17.1	18.1	20.3
Deferred taxes			2.4	1.7	4.3	4.2	4.1	4.0
Accruals and deferrals			0.0	0.0	0.0	0.0	0.0	0.0
Other assets			1.1	1.0	1.6	1.9	2.0	2.0
Total Assets			137.3	149.4	162.2	148.9	154.8	163.4
Shareholders' equity and liabilities								
Shareholders' equity			57.5	64.5	72.9	71.5	74.0	78.7
as % of total equity and liabilities			41.9%	43.1%	45.0%	48.0%	47.8%	48.2%
Capital stock			26.8	26.8	26.8	26.8	26.8	26.8
Capital reserve			3.1	2.2	2.6	2.6	2.6	2.6
Retained earnings			27.6	35.5	43.5	42.2	44.7	49.4
Minorities			0.0	0.0	0.0	0.0	0.0	0.0
Noncurrent liabilities			28.9	32.7	32.4	32.4	33.0	33.7
as % of total equity and liabilities			21.1%	21.9%	20.0%	21.7%	21.3%	20.6%
Pension provision and other liabilities			0.6	0.6	0.6	0.6	0.6	0.7
Deferred taxes			7.3	6.1	6.9	6.9	7.0	7.1
Financial liabilities			19.1	23.1	22.7	23.2	23.7	24.1
Other liabilities			1.9	2.8	2.2	1.6	1.7	1.9
Current liabilities			50.9	52.3	56.9	45.1	47.7	51.0
as % of total equity and liabilities			37.1%	35.0%	35.1%	30.3%	30.8%	31.2%
Tax provisions			0.0	0.0	0.0	0.0	0.0	0.0
Other provisions			8.2	11.4	14.8	14.7	15.7	17.0
Financial liabilities			15.6	8.6	9.2	6.0	5.9	5.7
Trade accounts payables			19.0	22.8	24.7	17.9	19.2	20.7
Received prepayments			0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities			8.2	9.5	8.2	6.5	7.0	7.5
Accruals and deferrals			0.0	0.0	0.0	0.0	0.0	0.0
Debt from assets to be disposed			0.0	0.0	0.0	0.0	0.0	0.0
Total equity and liabilities			137.3	149.4	162.2	148.9	154.8	163.4

Source: CBS Research AG, M.A.X. Automation AG

M.A.X. Automation AG
Cash flow statement

	IFRS	EURm	2006	2007	2008	2009E	2010E	2011E
Net income			8.5	11.0	10.6	0.0	3.8	6.1
Depreciation and amortisation			3.3	3.5	3.9	3.5	3.7	4.0
Expenses from disposal of long-term assets			-0.6	0.0	0.2	0.0	0.0	0.0
Change in deferred taxes			1.0	-0.6	-1.8	0.2	0.2	0.2
Change in long term provisions			0.0	0.0	0.0	-0.6	0.1	0.1
Other non-cash items			0.0	0.0	0.0	0.0	0.0	0.0
Change in other assets and liabilities			-3.2	-3.8	-6.7	8.9	0.3	-2.1
Interest income			0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses			0.0	0.0	0.0	0.0	-2.2	0.0
Paid taxes			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities			9.1	10.1	6.2	11.9	5.9	8.2
Investment in long-term assets			-3.8	-5.7	-6.3	-3.0	-4.0	-5.0
Income from disposal of long-term assets			2.7	0.7	0.7	0.0	0.0	0.0
Expenses from purchase of subsidiaries			0.0	0.0	0.0	0.0	0.0	0.0
Expenses from purchase of other assets			0.0	-0.4	0.0	1.0	0.0	0.0
Income from disposal of subsidiaries			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities			-1.1	-5.4	-5.6	-2.0	-4.0	-5.0
Cash inflow from capital increases			0.0	0.0	0.0	0.0	0.0	0.0
Expenses from capital increase included in equity			0.0	0.0	0.0	0.0	0.0	0.0
Change in treasury stocks			0.0	0.0	0.0	0.0	0.0	0.0
others			-0.2	-0.3	-0.8	0.0	0.0	0.0
Net borrowings/retirements of financial debt			-1.2	-2.9	0.2	-2.7	0.4	0.4
Dividends paid			-1.5	-2.4	-2.7	-1.3	-1.3	-1.3
Cash flow from financing activities			-2.9	-5.6	-3.3	-4.1	-0.9	-0.9
Total change in cash and cash equivalents			5.1	-0.9	-2.7	5.9	0.9	2.2
Cash and cash equivalents at the start of the period			10.2	15.1	14.0	11.3	17.1	18.1
Effect of exchange rates on cash and cash equivalents			-0.2	-0.1	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period			15.1	14.0	11.3	17.1	18.1	20.3

Source: CBS Research AG, M.A.X. Automation AG

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Recommendation history for the company analysed in this report:

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