



20 April 2012

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 4.10**

closing price as of 19/04/2012

**Target price: EUR 5.00**

Target Price unchanged

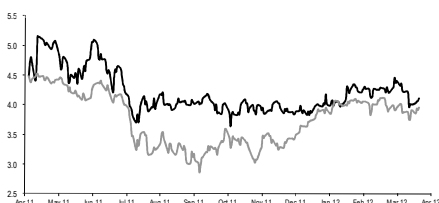
Reuters/Bloomberg

MAXG.DE/MXH GR

Daily avg. no. trad. sh. 12 mth	33,041
Daily avg. trad. vol. 12 mth (m)	0.14
Price high 12 mth (EUR)	5.15
Price low 12 mth (EUR)	3.63
Abs. perf. 1 mth	-3.7%
Abs. perf. 3 mth	2.6%
Abs. perf. 12 mth	-1.7%

Market capitalisation (EURm)	110
Current N° of shares (m)	27
Free float	67%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	260	276	290
EBITDA (m)	21	20	22
EBITDA margin	8.0%	7.1%	7.4%
EBIT (m)	16	16	18
EBIT margin	6.2%	5.8%	6.2%
Net Profit (adj.)(m)	11	12	13
ROCE	9.6%	9.1%	9.8%
Net debt/(cash) (m)	23	16	13
Net Debt Equity	0.3	0.2	0.1
Net Debt/EBITDA	1.1	0.8	0.6
Int. cover(EBITDA/Fin.int)	14.9	39.0	43.1
EV/Sales	0.5	0.4	0.4
EV/EBITDA	5.7	6.3	5.5
EV/EBITDA (adj.)	5.7	6.3	5.5
EV/EBIT	7.3	7.7	6.7
P/E (adj.)	9.1	9.2	8.2
P/BV	1.2	1.2	1.1
OpFCF yield	-8.7%	8.7%	6.7%
Dividend yield	3.1%	3.7%	0.0%
EPS (adj.)	0.43	0.44	0.50
BVPS	3.21	3.53	3.88
DPS	0.13	0.15	0.00



Source: Factset

Shareholders: Fortas AG 23%; DWS 7%; Universa 3%;

For company description please see summary table footnote

## Management road show feedback

Yesterday we hosted a management road show together with CEO Priske from MAX, which supports our positive view on the current and future development of the business activities.

- ✓ **A good start into the new year:** According to the CEO, business activities in 1Q 12e continued to develop positively. Whilst figures could not yet been provided (1Q 12e reporting will be in May) it seems that demand, shipments and also earnings continued to develop positively. In the area of *Industrial Automation* where MAX has been able to substantially improve its profitability in recent years (FY 11: EBIT margin 10.7%) a continuation at this high level can be expected. So far demand out of the automotive industry (c 60% of sales in the area of Industrial Automation) seems unabated. Besides management sees a lot of larger projects upcoming in the area of *Environmental Automation* (mainly Vecoplan). Here demand for shredders and complete systems to provide substitute fuels (i.e. pellet production) seems to be strong in future quarters and years in particular in the North American market.
- ✓ **New midterm targets imply stronger organic top line growth but also acquisitions:** So far the target was to achieve sales of ~EUR 300m. Now, MAX targets to achieve EUR 500m over the mid-term (next three years) and also aims to achieve an EBIT margin of 8-10% which compares to sales of EUR 260m coupled with an EBIT margin of 6.2% in FY11. If this would become reality, MAX should be able to deliver EPS of EUR 1.10 – 1.20 in FY15e (due to a likely acquisitions we have incorporated a negative financial result in this initial calculation).
- ✓ Part of this stronger growth is expected to come from a much increased demand for environmental automation solutions out of North America. There, MAX sees the potential to more than double current sales in North America to >EUR 100m. First pilot projects have been delivered to this market already some time ago which should act as an important trigger for sales going forward.
- ✓ Overall, the CEO expects from a continued trend towards climate protection and resource conservation (i.e. reducing emissions and recycling of waste and materials) but also from an increasing demand for mobility in emerging markets (more cars require additional industrial automation solutions for which MAX Automation can provide market leading solutions for the assembly of twin clutch gear boxes, seat rails, and also steering posts).
- ✓ **We stick to Buy as fundamentals remain prospering.** This is based on an attractive valuation level but also fuelled by an ongoing solid and sound development in the targeted end markets as well as a continuous build up of system capabilities which should allow for an even more positive development beyond '12e. Our PT of EUR 5.0 is based on a target PER of 11x for 12e. Latest results (4Q 11) topped our/consensus expectations. The year '12 has started in a promising and dynamic way. This should pave the way for further growth and further progress in profitability also in '12e. Latest results are also a major hint that our and consensus forecasts for 12e even have upside. In particular a recovery of the profitability in the environmental automation area could drive this development. On top of this management now seems to become more positive on future organic growth prospects but also more proactive in terms of acquisitions to drive sales towards EUR 500m in FY15e. Acquisitions with a volume of EUR 50-60m can be fully financed by raising debt, hence a capital hike is unlikely to be necessary.

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## Net income projection

EUR m	2005	2006	2007	2008	2009	2010	2011	2012e	2013e
<b>Order backlog</b>	<b>0.0</b>	<b>73.1</b>	<b>88.7</b>	<b>70.2</b>	<b>75.2</b>	<b>96.1</b>	<b>101.1</b>	<b>110.1</b>	<b>118.1</b>
Order book yoy			21%	-21%	7%	28%	5%	9%	7%
<b>Orders</b>	<b>167.7</b>	<b>206.4</b>	<b>240.0</b>	<b>225.5</b>	<b>164.6</b>	<b>207.7</b>	<b>265.0</b>	<b>285.0</b>	<b>298.0</b>
Orders yoy	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Sales</b>	<b>156.9</b>	<b>183.7</b>	<b>224.5</b>	<b>231.9</b>	<b>156.5</b>	<b>186.8</b>	<b>260.0</b>	<b>276.0</b>	<b>290.0</b>
Sales growth yoy		17.1%	22.2%	3.3%	-32.5%	19.3%	39.2%	6.2%	5.1%
<b>EBIT adj.</b>	<b>11.2</b>	<b>14.6</b>	<b>18.6</b>	<b>14.1</b>	<b>2.3</b>	<b>9.5</b>	<b>16.1</b>	<b>15.9</b>	<b>17.9</b>
EBIT adj. margin	7.1%	7.9%	8.3%	6.1%	1.5%	5.1%	6.2%	5.8%	6.2%
<b>EBT</b>	<b>9.5</b>	<b>13.5</b>	<b>17.5</b>	<b>11.5</b>	<b>0.0</b>	<b>8.3</b>	<b>14.8</b>	<b>16.5</b>	<b>18.6</b>
Taxes on income	3.5	5.3	6.0	1.0	0.3	1.8	2.7	4.6	5.2
% of EBT	37%	39%	34%	9%	782%	29%	29%	28%	28%
<b>Net income</b>	<b>5.3</b>	<b>7.9</b>	<b>11.2</b>	<b>10.6</b>	<b>0.2</b>	<b>6.2</b>	<b>11.4</b>	<b>11.9</b>	<b>13.4</b>
Avg No of shares	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
<b>EPS (EUR)</b>	<b>0.20</b>	<b>0.30</b>	<b>0.42</b>	<b>0.39</b>	<b>0.01</b>	<b>0.23</b>	<b>0.43</b>	<b>0.44</b>	<b>0.50</b>
DPS (EUR)	0.05	0.08	0.10	0.05	0.05	0.10	0.13	0.15	0.20

Source: Company data, equinet Research

## Change in estimates

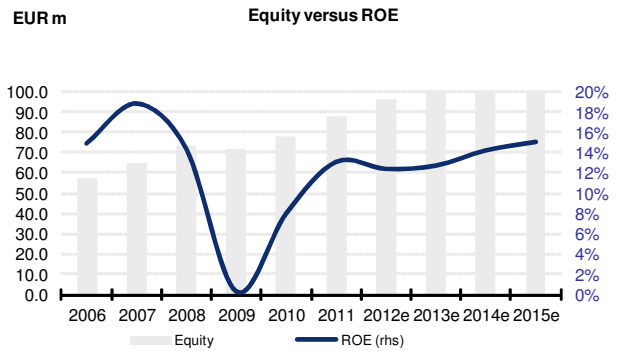
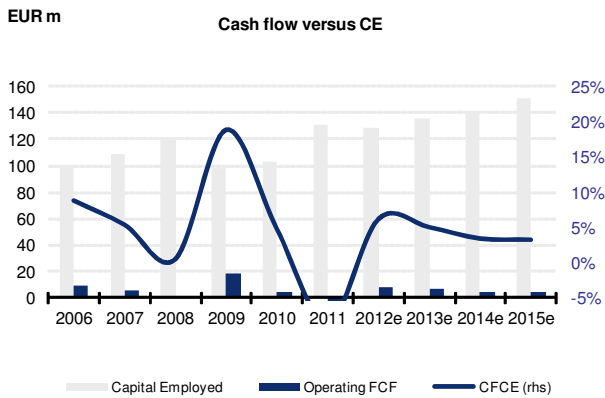
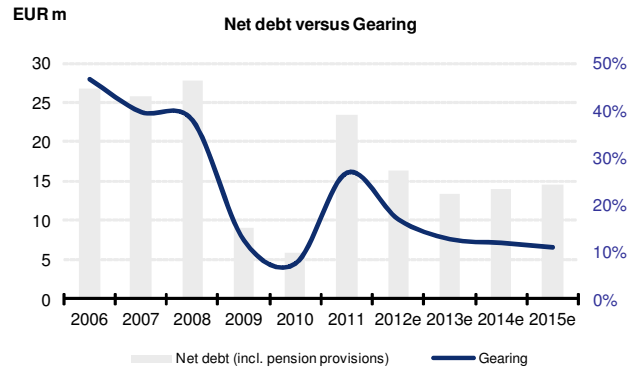
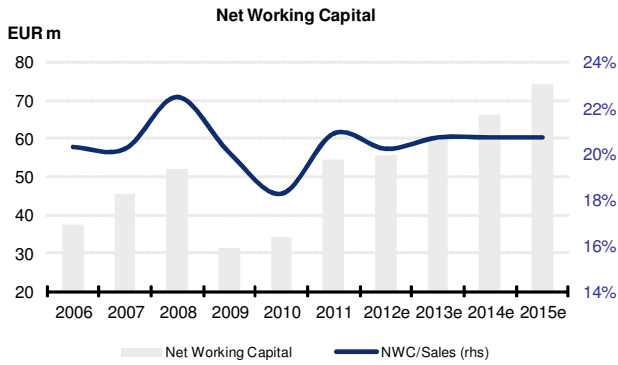
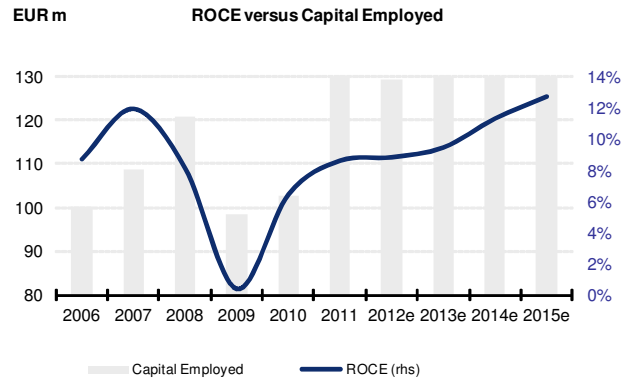
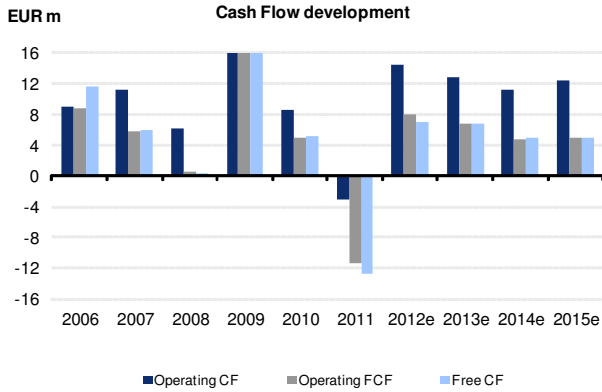
EUR m	2012e			2013e			2014e		
	new	old	chg.	new	old	chg.	new	old	chg.
Sales	<b>276.0</b>	276.0	0%	<b>290.0</b>	290.0	0%	<b>320.0</b>	276.0	16%
EBIT adj.	<b>15.9</b>	15.9	0%	<b>17.9</b>	17.9	0%	<b>22.4</b>	15.9	41%
EPS (EUR)	<b>0.44</b>	0.44	0%	<b>0.50</b>	0.50	0%	<b>0.62</b>	0.44	39%

## Equinet vs. consensus estimates

EUR m	2012e			2013e			2014e		
	equinet	cons.	var.	equinet	cons.	var.	equinet	cons.	var.
<b>Sales</b>	<b>276.0</b>	<b>274.7</b>	<b>0%</b>	<b>290.0</b>	<b>286.7</b>	<b>1%</b>	<b>320.0</b>	--	<b>na</b>
<b>EBIT adj.</b>	<b>15.9</b>	<b>16.6</b>	<b>-4%</b>	<b>17.9</b>	<b>18.7</b>	<b>-4%</b>	<b>22.4</b>	--	<b>na</b>
EBIT adj. margin	5.8%	6.0%		6.2%	6.5%		7.0%		
EBT	16.5	16.4	1%	18.6	18.6	0%	23.0	--	na
Net income	11.9	11.6	3%	13.4	13.2	1%	16.6	--	na
<b>EPS (EUR)</b>	<b>0.44</b>	<b>0.43</b>	<b>3%</b>	<b>0.50</b>	<b>0.50</b>	<b>1%</b>	<b>0.62</b>	--	<b>na</b>
DPS (EUR)	0.15	0.15	0%	0.20	0.09	135%	0.20	--	na

Source: Company data, equinet Research, Thomson Financials

More than words



Source: Company data, equinet Research

## ESN Industrial Engineering universe: Valuation overview

Company name	Share	M.cap	EV/Sales		EV / EBITDA		EV / EBIT (adj.)		EV / EBIT		PE		P/BV	
	price	2012	2012e	2013e	2012e	2013e	2012e	2013e	2012e	2013e	2012e	2013e	2012e	2013e
<b>ESN engineers (median)</b>		<b>115,243</b>	<b>0.71x</b>	<b>0.66x</b>	<b>6.3x</b>	<b>5.4x</b>	<b>8.2x</b>	<b>7.3x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>12.0x</b>	<b>10.5x</b>	<b>1.7x</b>	<b>1.5x</b>
AGTA RECORD	28.1	374	1.4x	1.3x	9.9x	9.2x	14.0x	12.7x	14.0x	12.7x	20.9x	20.0x	2.4x	2.2x
AIXTRON	13.6	1,369	3.5x	2.0x	48.9x	9.8x	n.m.	11.3x	n.m.	11.3x	n.m.	21.3x	2.4x	2.2x
ANSALDO STS	7.2	1,005	0.5x	0.4x	4.4x	3.7x	4.9x	4.1x	4.9x	4.1x	12.5x	11.1x	2.1x	1.9x
AUGUSTA TECHNOLOGIE	21.5	163	1.0x	0.9x	5.9x	5.0x	6.9x	5.8x	8.1x	6.7x	13.9x	12.4x	1.1x	1.0x
BAUER AG	18.7	320	0.8x	0.8x	5.7x	5.2x	11.5x	9.9x	11.5x	9.9x	9.0x	7.1x	0.7x	0.6x
BIESSE	3.3	90	0.3x	0.2x	3.9x	1.9x	7.8x	2.9x	7.8x	2.9x	9.3x	4.6x	0.7x	0.6x
CAF	407.0	1,395	0.6x	0.5x	4.4x	3.6x	5.1x	4.2x	5.1x	4.2x	8.4x	7.4x	1.7x	1.5x
CARGOTEC CORP	28.9	1,770	0.6x	0.6x	6.8x	6.3x	8.9x	8.3x	8.9x	8.3x	12.1x	11.6x	1.4x	1.3x
DANIELI	20.6	1,283	0.1x	0.1x	1.3x	1.0x	1.9x	1.4x	1.9x	1.4x	11.8x	9.5x	1.8x	1.6x
DEMAG CRANES	51.3	1,086	1.3x	1.3x	13.8x	11.6x	17.9x	14.9x	17.9x	14.9x	23.7x	18.0x	4.2x	4.4x
DURO FELGUERA	4.8	768	0.4x	0.4x	3.1x	3.1x	3.7x	3.6x	3.7x	3.6x	7.8x	8.0x	2.6x	2.4x
EXEL INDUSTRIES	38.0	258	0.5x	0.5x	6.1x	5.4x	8.2x	7.5x	8.2x	7.5x	12.7x	12.2x	1.3x	1.2x
FAIVELEY	50.0	731	1.1x	1.1x	7.4x	7.3x	8.5x	8.4x	8.5x	8.4x	10.1x	10.6x	1.4x	1.3x
FIAT INDUSTRIAL	8.5	9,756	0.5x	0.4x	4.4x	3.6x	5.9x	4.6x	5.9x	4.6x	9.6x	7.7x	1.9x	1.6x
FRIGOGLASS	5.1	257	0.8x	0.7x	5.3x	4.6x	8.2x	6.7x	8.2x	6.7x	11.7x	8.6x	1.7x	1.5x
GEA GROUP	26.0	5,183	1.1x	1.0x	7.9x	7.1x	9.5x	8.4x	9.9x	8.7x	11.8x	11.0x	2.1x	1.9x
GESCO	63.6	192	0.6x	0.5x	4.6x	3.9x	6.4x	5.3x	6.4x	5.3x	8.7x	7.3x	1.4x	1.2x
GILDEMEISTER	14.8	892	0.4x	0.4x	4.6x	4.1x	6.0x	5.4x	6.0x	5.4x	11.4x	9.7x	1.3x	1.1x
HAULOTTE GROUP	8.4	246	1.1x	1.0x	10.8x	8.3x	20.2x	14.2x	20.2x	14.2x	26.9x	17.4x	1.3x	1.2x
HEIDELBERGER DRUCK	1.4	323	0.4x	0.3x	7.1x	3.7x	14.1x	6.3x	24.0x	6.3x	n.m.	6.5x	0.6x	0.5x
INDESIT	4.9	551	0.4x	0.3x	4.2x	3.7x	7.8x	6.5x	8.0x	6.7x	10.1x	8.5x	0.9x	0.9x
INTERPUMP	6.4	629	1.5x	1.4x	7.5x	6.9x	9.2x	8.4x	9.2x	8.4x	16.3x	15.5x	1.8x	1.7x
KHD HUMBOLDT WEDAG IN'	5.6	278		nm		nm	n.m.	n.m.	n.m.	n.m.	15.9x	16.5x	1.1x	1.1x
KONE	41.7	10,655	1.6x	1.6x	11.3x	10.5x	12.4x	11.4x	12.4x	11.4x	18.7x	17.4x	5.3x	5.1x
KONECRANES	20.5	1,234	0.7x	0.7x	8.3x	6.7x	10.8x	8.4x	10.8x	8.4x	14.3x	11.2x	2.8x	2.5x
KRONES AG	36.9	1,133	0.4x	0.4x	5.3x	4.3x	7.9x	6.3x	7.9x	6.3x	12.0x	10.0x	1.3x	1.2x
KUKA	16.3	553	0.5x	0.4x	5.4x	5.0x	7.0x	6.6x	7.0x	6.6x	12.3x	12.1x	1.8x	1.6x
MAN	101.6	14,323	0.8x	0.8x	7.4x	6.7x	10.1x	9.0x	10.1x	9.0x	15.6x	13.8x	2.5x	2.2x
MANITOU	16.1	638	0.6x	0.5x	6.8x	5.1x	9.8x	6.9x	9.8x	6.9x	14.6x	10.5x	1.5x	1.3x
MAX AUTOMATION AG	4.1	109	0.4x	0.4x	6.2x	5.5x	7.6x	6.6x	7.6x	6.6x	9.2x	8.1x	1.2x	1.0x
METSO	31.7	4,742	0.7x	0.8x	6.3x	6.6x	8.2x	8.7x	8.2x	8.7x	12.0x	12.8x	2.1x	2.0x
MTU	61.8	3,119	1.1x	1.0x	7.3x	6.6x	9.7x	8.7x	10.8x	9.6x	14.7x	13.6x	3.0x	2.6x
NEXANS	46.3	1,310	0.5x	0.4x	5.5x	4.4x	8.8x	6.5x	9.8x	7.1x	14.3x	9.2x	0.7x	0.7x
OUTOTEC	37.8	1,709	0.7x	0.8x	7.1x	8.0x	8.0x	9.2x	8.0x	9.2x	14.2x	16.1x	3.6x	3.2x
PFEIFFER VACUUM	88.2	870	1.6x	1.5x	9.2x	7.6x	10.3x	8.4x	11.4x	9.1x	15.9x	13.3x	2.9x	2.7x
PRIMA INDUSTRIE	10.6	91	0.7x	0.7x	8.1x	6.5x	12.0x	8.9x	12.0x	8.9x	11.5x	7.7x	1.0x	0.9x
PRYSMIAN	12.6	2,699	0.4x	0.4x	6.9x	5.4x	7.6x	6.4x	9.6x	7.0x	11.3x	8.5x	1.9x	1.7x
REXEL	15.6	4,189	0.5x	0.4x	7.5x	6.7x	8.2x	7.3x	8.4x	7.5x	10.0x	8.9x	1.0x	0.9x
RHEINMETALL	44.2	1,692	0.5x	0.5x	4.5x	4.2x	7.0x	6.7x	7.0x	6.7x	8.1x	8.5x	1.1x	1.0x
SAF-HOLLAND	6.0	248	0.4x	0.4x	4.7x	3.6x	6.6x	4.8x	6.6x	4.8x	7.4x	5.5x	1.1x	1.0x
SCHNEIDER ELECTRIC SA	47.6	26,117	1.4x	1.3x	8.1x	7.3x	9.9x	8.8x	10.4x	9.4x	12.7x	11.5x	1.5x	1.4x
SCHULER AG	13.9	405	0.3x	0.2x	2.6x	1.9x	3.7x	2.6x	3.7x	2.6x	7.8x	6.3x	1.6x	1.4x
SMT SCHARF AG	23.0	94	1.0x	0.8x	4.8x	4.2x	5.5x	4.8x	5.5x	4.8x	8.1x	7.8x	2.1x	1.8x
TREVI	4.2	297	0.7x	0.6x	6.1x	5.3x	10.4x	8.3x	10.4x	8.3x	9.8x	7.1x	0.7x	0.6x
VOSSLOH	76.6	1,020	0.9x	0.9x	7.6x	6.9x	10.1x	9.0x	10.1x	9.0x	16.1x	14.0x	1.6x	1.5x
WÄRTSILÄ	27.9	5,424	1.2x	1.1x	9.8x	8.6x	12.1x	10.6x	12.4x	10.6x	17.2x	15.1x	3.1x	2.8x
ZARDOYA OTIS	9.3	3,397	4.3x	4.1x	12.0x	11.4x	12.7x	12.0x	12.7x	12.0x	17.5x	16.6x	14.4x	13.8x
FRIGOGLASS	5.1	257	0.8x	0.7x	5.3x	4.6x	8.2x	6.7x	8.2x	6.7x	11.7x	8.6x	1.7x	1.5x

Source: Company data, ESN Research, equinet Research



## Max Automation AG: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
<b>Sales</b>	<b>232</b>	<b>157</b>	<b>187</b>	<b>260</b>	<b>276</b>	<b>290</b>
Cost of Sales & Operating Costs	-214	-152	-174	-239	-257	-268
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>18.0</b>	<b>4.4</b>	<b>13.2</b>	<b>20.8</b>	<b>19.5</b>	<b>21.6</b>
<b>EBITDA (adj.)*</b>	<b>18.0</b>	<b>4.4</b>	<b>13.2</b>	<b>20.8</b>	<b>19.5</b>	<b>21.6</b>
Depreciation	-3.9	-3.9	-3.7	-4.7	-3.6	-3.7
<b>EBITA</b>	<b>14.1</b>	<b>0.5</b>	<b>9.5</b>	<b>16.1</b>	<b>15.9</b>	<b>17.9</b>
<b>EBITA (adj)*</b>	<b>14.1</b>	<b>0.5</b>	<b>9.5</b>	<b>16.1</b>	<b>15.9</b>	<b>17.9</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>14.1</b>	<b>0.5</b>	<b>9.5</b>	<b>16.1</b>	<b>15.9</b>	<b>17.9</b>
<b>EBIT (adj.)*</b>	<b>14.1</b>	<b>0.5</b>	<b>9.5</b>	<b>16.1</b>	<b>15.9</b>	<b>17.9</b>
Net Financial Interest	-2.0	-1.1	-1.1	-1.4	-0.5	-0.5
Other Financials	-0.7	0.5	-0.2	0.2	1.1	1.2
Associates	0.1	0.1	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>11.5</b>	<b>0.0</b>	<b>8.3</b>	<b>14.8</b>	<b>16.5</b>	<b>18.6</b>
Tax	-1.0	-0.3	-1.8	-2.7	-4.6	-5.2
<i>Tax rate</i>	<i>8.9%</i>	<i>nm</i>	<i>29.0%</i>	<i>29.0%</i>	<i>28.0%</i>	<i>28.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0	0	0	-1	0	0
<b>Net Profit (reported)</b>	<b>11</b>	<b>0</b>	<b>6</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>Net Profit (adj.)</b>	<b>10.6</b>	<b>0.2</b>	<b>6.2</b>	<b>11.4</b>	<b>11.9</b>	<b>13.4</b>
<b>CASH FLOW (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Cash Flow from Operations before change in NWC	13.7	-1.0	11.5	18.4	15.9	17.2
Change in Net Working Capital	-7.5	20.5	-2.9	-21.6	-1.5	-4.3
<b>Cash Flow from Operations</b>	<b>6.2</b>	<b>19.5</b>	<b>8.6</b>	<b>-3.1</b>	<b>14.5</b>	<b>12.9</b>
Capex	-5.3	-1.7	-4.0	-6.6	-5.5	-6.1
Net Financial Investments	-0.3	0.7	0.3	-1.6	-1.0	0.0
<b>Free Cash Flow</b>	<b>0.6</b>	<b>18.6</b>	<b>4.9</b>	<b>-11.3</b>	<b>8.0</b>	<b>6.8</b>
Dividends	-2.7	-1.3	-1.3	-2.7	-3.4	-4.0
Other (incl. Capital Increase & share buy backs)	0	2	-1	-4	2	0
<b>Change in Net Debt</b>	<b>-2</b>	<b>19</b>	<b>3</b>	<b>-17</b>	<b>7</b>	<b>3</b>
NOPLAT	9.8	0.4	6.7	11.6	11.4	12.9
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Net Tangible Assets	32.5	31.0	31.7	34.4	36.4	38.8
Net Intangible Assets (incl. Goodwill)	29.1	28.9	28.8	32.1	33.1	33.1
Net Financial Assets & Other	7.2	7.1	8.2	9.8	4.1	4.1
<b>Total Fixed Assets</b>	<b>68.8</b>	<b>67.0</b>	<b>68.7</b>	<b>76.3</b>	<b>73.5</b>	<b>75.9</b>
Inventories	33.8	26.7	28.9	37.4	44.7	47.0
Trade receivables	43.0	26.5	33.6	49.2	49.7	52.2
Other current assets	5.3	3.8	3.8	5.9	6.0	6.1
Cash (-)	-11.3	-24.4	-27.3	-16.7	-18.8	-21.5
<b>Total Current Assets</b>	<b>93.3</b>	<b>81.5</b>	<b>93.6</b>	<b>109.2</b>	<b>119.1</b>	<b>126.8</b>
<b>Total Assets</b>	<b>162.2</b>	<b>148.4</b>	<b>162.3</b>	<b>185.5</b>	<b>192.7</b>	<b>202.8</b>
Shareholders Equity	72.9	71.8	77.1	86.1	94.6	103.9
Minority	0.7	0.2	0.5	1.3	1.3	1.3
Total Equity	73.6	72.0	77.6	87.4	95.9	105.3
Long term interest bearing debt	22.7	23.4	23.1	8.7	18.0	18.0
Provisions	2.1	1.7	2.3	2.9	1.2	1.3
Other long term liabilities	6.9	7.2	8.1	10.4	6.0	6.0
<b>Total Long Term Liabilities</b>	<b>31.7</b>	<b>32.3</b>	<b>33.5</b>	<b>22.0</b>	<b>25.2</b>	<b>25.3</b>
Short term interest bearing debt	15.8	9.5	9.6	30.9	17.0	17.0
Trade payables	24.7	21.9	28.5	32.3	38.6	39.2
Other current liabilities	16.4	12.7	13.1	12.9	15.9	16.1
<b>Total Current Liabilities</b>	<b>56.9</b>	<b>44.1</b>	<b>51.2</b>	<b>76.1</b>	<b>71.6</b>	<b>72.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>162.2</b>	<b>148.4</b>	<b>162.3</b>	<b>185.5</b>	<b>192.7</b>	<b>202.8</b>
<b>Net Capital Employed</b>	<b>109.8</b>	<b>89.4</b>	<b>93.4</b>	<b>123.6</b>	<b>119.3</b>	<b>126.0</b>
<b>Net Working Capital</b>	<b>52.1</b>	<b>31.3</b>	<b>34.1</b>	<b>54.3</b>	<b>55.8</b>	<b>60.0</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
<i>Sales growth</i>	<i>3.3%</i>	<i>-32.5%</i>	<i>19.3%</i>	<i>39.2%</i>	<i>6.2%</i>	<i>5.1%</i>
<b>EBITDA (adj.)* growth</b>	<b>-18.9%</b>	<b>-75.5%</b>	<b>201.1%</b>	<b>57.0%</b>	<b>-6.2%</b>	<b>10.5%</b>
<i>EBITA (adj.)* growth</i>	<i>-24.4%</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>69.5%</i>	<i>-1.3%</i>	<i>12.6%</i>
<i>EBIT (adj.)* growth</i>	<i>-24.4%</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>69.5%</i>	<i>-1.3%</i>	<i>12.6%</i>

## Max Automation AG: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Net Profit growth	-14.0%	-98.2%	3084.1%	84.1%	3.9%	12.7%
EPS adj. growth	-14.0%	-98.2%	3084.0%	84.1%	3.9%	12.7%
DPS adj. growth	25.0%	-50.0%	100.1%	28.0%	17.2%	-chg
EBITDA (adj)* margin	7.7%	2.8%	7.1%	8.0%	7.1%	7.4%
EBITA (adj)* margin	6.1%	0.3%	5.1%	6.2%	5.8%	6.2%
EBIT (adj)* margin	6.1%	0.3%	5.1%	6.2%	5.8%	6.2%
<b>RATIOS</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Net Debt/Equity	0.4	0.1	0.1	0.3	0.2	0.1
Net Debt/EBITDA	1.5	1.9	0.4	1.1	0.8	0.6
Interest cover (EBITDA/Fin.interest)	9.2	3.9	12.5	14.9	39.0	43.1
Capex/D&A	136.0%	43.3%	108.0%	140.5%	153.3%	166.8%
Capex/Sales	2.3%	1.1%	2.2%	2.5%	2.0%	2.1%
NWC/Sales	22.5%	20.0%	18.2%	20.9%	20.2%	20.7%
ROE (average)	15.4%	0.3%	8.3%	14.0%	13.2%	13.5%
ROCE (adj.)	8.7%	0.4%	7.0%	9.6%	9.1%	9.8%
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
ROCE (adj.)/WACC	1.0	0.0	0.8	1.2	1.1	1.2
<b>PER SHARE DATA (EUR)***</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Average diluted number of shares	26.8	26.8	26.8	26.8	26.8	26.8
EPS (reported)	0.39	0.01	0.23	0.43	0.44	0.50
EPS (adj.)	0.39	0.01	0.23	0.43	0.44	0.50
BVPS	2.72	2.68	2.88	3.21	3.53	3.88
DPS	0.10	0.05	0.10	0.13	0.15	0.00
<b>VALUATION</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
EV/Sales	0.3	0.4	0.5	0.5	0.4	0.4
EV/EBITDA	4.4	14.9	6.7	5.7	6.3	5.5
<b>EV/EBITDA (adj.)*</b>	<b>4.4</b>	<b>14.9</b>	<b>6.7</b>	<b>5.7</b>	<b>6.3</b>	<b>5.5</b>
EV/EBITA	5.6	121.4	9.4	7.3	7.7	6.7
<b>EV/EBITA (adj.)*</b>	<b>5.6</b>	<b>121.4</b>	<b>9.4</b>	<b>7.3</b>	<b>7.7</b>	<b>6.7</b>
EV/EBIT	5.6	nm	9.4	7.3	7.7	6.7
<b>EV/EBIT (adj.)*</b>	<b>5.6</b>	<b>nm</b>	<b>9.4</b>	<b>7.3</b>	<b>7.7</b>	<b>6.7</b>
<b>P/E (adj.)</b>	<b>5.5</b>	<b>nm</b>	<b>14.7</b>	<b>9.1</b>	<b>9.2</b>	<b>8.2</b>
P/BV	0.8	0.9	1.2	1.2	1.2	1.1
Total Yield Ratio	2.3%	2.1%	2.9%	3.1%	3.7%	4.9%
EV/CE	0.7	0.7	0.9	1.0	1.0	0.9
OpFCF yield	2.4%	28.3%	5.5%	-8.7%	8.7%	6.7%
OpFCF/EV	1.8%	27.5%	5.6%	-7.7%	7.8%	6.2%
Payout ratio	25.4%	nm	43.1%	30.0%	33.8%	0.0%
Dividend yield (gross)	4.7%	2.1%	2.9%	3.1%	3.7%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Price** (EUR)	2.15	2.38	3.40	3.88	4.10	4.10
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
<b>Total Market Cap</b>	<b>58</b>	<b>64</b>	<b>91</b>	<b>104</b>	<b>110</b>	<b>110</b>
<b>Net Debt</b>	<b>27</b>	<b>8</b>	<b>5</b>	<b>23</b>	<b>16</b>	<b>13</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-11</i>	<i>-24</i>	<i>-27</i>	<i>-17</i>	<i>-19</i>	<i>-22</i>
<i>o/w Gross Debt (+)</i>	<i>39</i>	<i>33</i>	<i>33</i>	<i>40</i>	<i>35</i>	<i>35</i>
<b>Other EV components</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-9</b>	<b>-4</b>	<b>-4</b>
<b>Enterprise Value (EV adj.)</b>	<b>78</b>	<b>66</b>	<b>89</b>	<b>118</b>	<b>122</b>	<b>119</b>

Source: Company, Equinet Bank estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Industrial Engineering/Industrial Machinery

Company Description: M.A.X. Automation AG is an international group operating in the two core segments of 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 and custom plant and standard engineering. Key features of M.A.X. Automation AG are pro-active strategic management by its parent company and the value-added positioning of its subsidiaries.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Aubéry	4.00	Buy	2/3	i:FAOAG	Rotenbacher	15.00	Buy	2/3
Aareal Bank	Häßler	18.00	Hold		IntegralisAG	Schäfer	6.75	Hold	2/3
Adpepper	Pehl	1.80	Buy	2/3	Itelligence	Demidova	9.20	Buy	2/3/5
adidas	Faust	80.00	Buy		IVG Immobilien AG	Rotenbacher	2.50	Hold	
Advanced Vision Technology	Schmidt	5.50	Buy	2/3	K+S AG	Schäfer	57.00	Buy	
Agennix	Aubéry	2.40	Buy	2/3	KHD HUMBOLDT WEDAG INTERNA	Schmidt / Schul	7.60	Buy	
Aixtron	Pehl	11.00	Reduce	2/3	Kontron	Pehl	7.00	Accumulate	
Allianz	Häßler	104.00	Accumulate		KronesAG	Schmidt	35.00	Reduce	
Analytik Jena	Demidova	11.00	Hold	7	KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
Augusta Technologie	Pehl	28.00	Buy	7	KUKA	Schäfer / Schmi	18.00	Hold	
BASF	Demidova	80.00	Buy		LANXESS	Demidova	62.00	Hold	
BAUERAG	Schmidt	24.00	Accumulate		Leoni	Schuldt	41.00	Buy	
Bayer	Demidova	62.00	Accumulate		Linde	Demidova	130.00	Hold	
BayWa	Schäfer	33.00	Accumulate	5	Loewe	Faust	6.00	Buy	2/5
BB Biotech	Aubéry	73.00	Buy	2/7	Logwin	Rotenbacher	1.60	Buy	2/3/5
Beiersdorf	Demidova	45.00	Hold		LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Berentzen	Faust	6.00	Buy	2/3	Luftansa	Rotenbacher	12.00	Hold	
Beta Systems Software	Schuldt	2.10	Hold	2/3	MAN	Schuldt	100.00	Hold	
Bilfinger Berger	Faust	80.00	Hold		MAX Automation AG	Schmidt	5.00	Buy	2/3/5
Biopetrol Industries	Schäfer	0.60	Sell	2/3	Medion	Faust	13.00	Hold	
Biotest	Aubéry	48.00	Buy	2/3	Merck	Aubéry	75.00	Reduce	
BMW	Schuldt	90.00	Accumulate		MLP	Häßler	7.50	Accumulate	
Celesio	Aubéry / Lieder	15.00	Hold		Mobotix AG	Pehl	29.00	Accumulate	2/3
Cenit	Pehl	7.50	Buy	2/3	Morphosys	Aubéry	27.00	Buy	
comdirect	Häßler	8.50	Hold		MTU	Pehl	65.00	Accumulate	2
Commerzbank	Häßler	2.50	Buy		Munich Re	Häßler	110.00	Hold	
Continental	Schuldt	77.00	Hold		Nanogate AG	Demidova	22.00	Buy	2/3/5
DAB Bank	Häßler	3.80	Hold		Pfeiffer Vacuum	Pehl	93.00	Accumulate	
Daimler AG	Schuldt	57.00	Buy		Phoenix Solar	Freudenreich	6.00	ng Suspended	
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3/5	Porsche	Schuldt	43.00	Reduce	
Demag Cranes	Schmidt	60.00	Accumulate	2	Postbank	Häßler	32.00	Accumulate	
Derby Cycle	Faust	28.00	Hold	2/3/4/5	PSI	Schäfer	18.00	Hold	2
Deutsche Bank	Häßler	40.00	Buy		Puma	Faust	250.00	Hold	
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Rheinmetall	Pehl	52.00	Accumulate	
Deutsche Boerse	Häßler	48.00	Hold		Rhoen-Klinikum	Aubéry / Lieder	22.00	Buy	
Deutsche EuroShop	Rotenbacher	27.50	Accumulate		RWE	Schäfer	35.00	Hold	
Deutsche Forfait	Häßler	4.30	Buy	2/3	RIB Software	Rotenbacher	7.00	Buy	2/3/4
Deutsche Post	Rotenbacher	17.00	Buy		SAF-HOLLAND	Schuldt	9.00	Buy	7
Deutsche Telekom	Pehl	9.50	Accumulate		Salzgitter	Freudenreich	53.00	Accumulate	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3	Schuler AG	Schuldt	18.00	Buy	2/3
Douglas Holding	Faust	35.00	Hold		Seven Principles AG	Pehl	11.00	Buy	2/3/5
Drägerwerk	Aubéry	96.00	Accumulate		Singulus Technologies	Freudenreich	3.20	Hold	4/5
E.ON	Schäfer	20.00	Accumulate		SKW Stahl	Freudenreich	23.00	Buy	
EiringKlinger	Schuldt	23.00	Hold		SMA Solar Technology	Freudenreich	31.00	Hold	
Epigenomics AG	Aubéry	5.50	Buy	2/3	SMT SCHARF AG	Schmidt	32.00	Buy	2/3
Euromicron AG	Pehl	31.50	Buy	2/3/5	Solar-Fabrik	Freudenreich	3.60	Buy	2/3
Fielmann	Aubéry / Lieder	72.00	Hold		SolarWorld	Freudenreich	2.70	Sell	
Fraport	Rotenbacher	53.00	Accumulate		Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Freenet	Pehl	13.00	Accumulate	2	SuessMicroTec	Pehl	13.00	Buy	2/3/5
Fresenius	Aubéry	87.00	Accumulate		Sunways	Freudenreich	1.90	Hold	2/3/5
Fresenius Medical Care	Aubéry	56.00	Hold		Symrise AG	Demidova	22.00	Hold	
FuchsPetrolub	Demidova	43.00	Hold		ThyssenKrupp	Freudenreich	25.00	Accumulate	
GEA Group	Schmidt	29.00	Buy		TUI	Rotenbacher	9.00	Buy	
Geresheimer AG	Aubéry	40.00	Accumulate		United Internet	Pehl	17.00	Buy	
Gesco	Schmidt	75.00	Buy	2/3	VBH Holding	Faust	4.00	Hold	2/3
GFT Technologies	Schuldt	4.40	Buy	2/3	VIB Vermoegen	Rotenbacher	11.00	Buy	
Gigaset	Pehl	4.60	Buy	2/3	Volkswagen	Schuldt	170.00	Buy	
Gildemeister	Schmidt	17.00	Buy		Vossloh	Schmidt	88.00	Buy	
Grenkeleasing AG	Häßler	40.00	Hold		Washtec	Schuldt	14.00	Buy	
Hannover Re	Häßler	50.00	Accumulate		Wacker Chemie	Freudenreich	82.00	Hold	
Heidelberger Druck	Schmidt	1.60	Hold		Willex	Aubery	6.50	Buy	2/3
Henkel	Demidova	46.00	Hold		Wincor Nixdorf	Pehl	40.00	Hold	2
HHLA	Rotenbacher	26.00	Hold						
Hochtief	Faust	67.00	Buy						
Hugo Boss	Faust	85.00	Hold						
HYPOPORTAG	Häßler	13.00	Buy						

Source: equinet Recommendations



## Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

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## Remarks

### Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

### Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

### Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

### Actualizations

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-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Lurgialle 12, 60439 Frankfurt am Main.



Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
19-Apr-12	Buy	5.00	4.10
16-Jan-12	Hold	4.00	3.96
27-Sep-11	Accumulate	4.20	4.07
12-Apr-11	Buy	5.40	4.19
08-Apr-11	Buy	4.80	4.20
15-Nov-10	Buy	4.00	3.14
29-Apr-10	Accumulate	3.20	2.89
29-Jan-10	Hold	2.00	2.72

Source: Factset & ESN, price data adjusted for stock splits.  
 This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Holger Schmidt, CEFA (since 02/10/2006)



Price history Target price history  
 Buy Accumulate Hold Reduce Sell Not rated

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

### Equinet Bank Ratings Breakdown

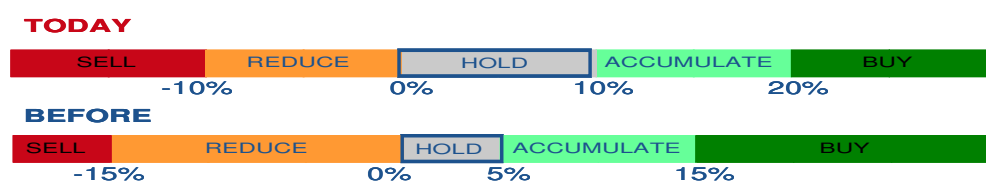


### History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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