



Investment Research

Buy

Recommendation unchanged

Share price: EUR 3.95

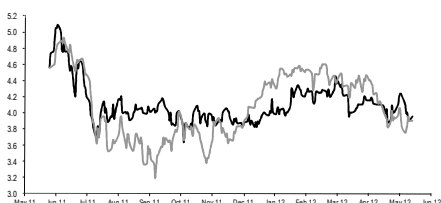
closing price as of 11/06/2012

Target price: EUR 5.00

Target Price unchanged

Reuters/Bloomberg	MAXG.DE/MXH GR
Daily avg. no. trad. sh. 12 mth	29,657
Daily avg. trad. vol. 12 mth (m)	0.12
Price high 12 mth (EUR)	5.09
Price low 12 mth (EUR)	3.63
Abs. perf. 1 mth	-3.7%
Abs. perf. 3 mth	-7.3%
Abs. perf. 12 mth	-12.2%
Market capitalisation (EURm)	106
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	6.0	5.3
EV/EBITDA (adj.)	5.7	6.0	5.3
EV/EBIT	7.3	7.4	6.4
P/E (adj.)	9.1	8.9	7.9
P/BV	1.2	1.1	1.0
OpFCF yield	-8.7%	9.0%	7.0%
Dividend yield	3.2%	3.8%	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

Reason: Company Newsflow

12 June 2012

Further large orders highlights strong positioning in assembly solutions for the automotive industry

Yesterday, MAX Automation (MXH GY) announced two larger orders with a total volume of EUR 22m. This follows healthy order intake in 1Q 12 and helps to further boost the order backlog and thus visibility.

- ✓ Two larger orders with a total volume of EUR 22m out of the automotive industry: The orders, which have been placed by one of the major German premium car manufacturers. are for its Industrial Automation division. It moreover includes an option for a follow up order to be placed in 2013. The order volume of EUR 22m is likely to boost quarterly order intake to a level around EUR 75-80m as well as an order book of about EUR 130m. Visibility has thus further improved.
- ✓ Excellent growth prospects for assembly solutions for twin-clutch gearboxes an area in which IWM is a technology leader: IWM Automation, the specialist for automation solutions has thus further strengthened its leading position in providing assembly solutions for twin-clutch gearboxes. We see excellent growth perspectives for assembly solutions for twin-clutch gearboxes. Over the next several years we expect twin-clutch gearboxes to become a mass product and thus common technology for most cars whilst so far twin-clutch gearboxes are solely used in premium cars.
- ✓ 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 sound: Our forecasts imply sales growth 12e of 6% yoy coupled with an EBIT margin of 5.8% and EPS of EUR 0.44. Valuation wise shares are trading at a PER 12e of only 8.9x or EV/Sales 12e of 0.4x and thus well below historical levels and also with a discount to the sector of ~20%. For the future we expect a 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. A recovery of the profitability in the environmental automation area can be expected in the next quarters.

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Overview – key forecasts – change in forecasts – equinet vs. consensus data

Net income projection

EUR m	2005	2006	2007	2008	2009	2010	2011	2012e	2013e
Orders	167.7	206.4	240.0	225.5	164.6	207.7	265.0	285.0	298.0
Orders yoy	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales	156.9	183.7	224.5	231.9	156.5	186.8	260.0	276.0	290.0
Sales growth yoy		17.1%	22.2%	3.3%	-32.5%	19.3%	39.2%	6.2%	5.1%
EBIT adj.	11.2	14.6	18.6	14.1	2.3	9.5	16.1	15.9	17.9
EBIT adj. margin	7.1%	7.9%	8.3%	6.1%	1.5%	5.1%	6.2%	5.8%	6.2%
EBT	9.5	13.5	17.5	11.5	0.0	8.3	14.8	16.5	18.6
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%
Net income	5.3	7.9	11.2	10.6	0.2	6.2	11.4	11.9	13.4
Avg No of shares	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
EPS (EUR)	0.20	0.30	0.42	0.39	0.01	0.23	0.43	0.44	0.50
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	276.0	276.0	0%	290.0	290.0	0%	320.0	320.0	0%
EBIT adj.	15.9	15.9	0%	17.9	17.9	0%	17.9	17.9	0%
EPS (EUR)	0.44	0.44	0%	0.50	0.50	0%	0.50	0.50	0%

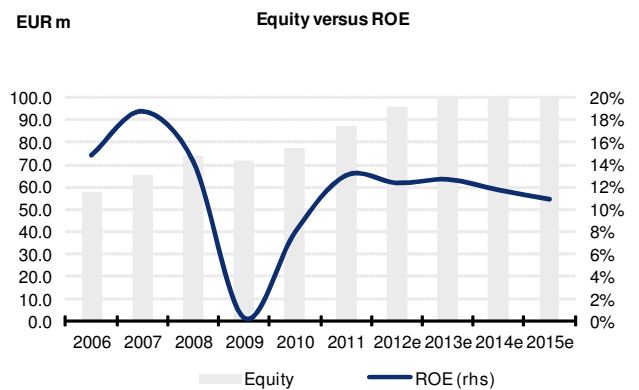
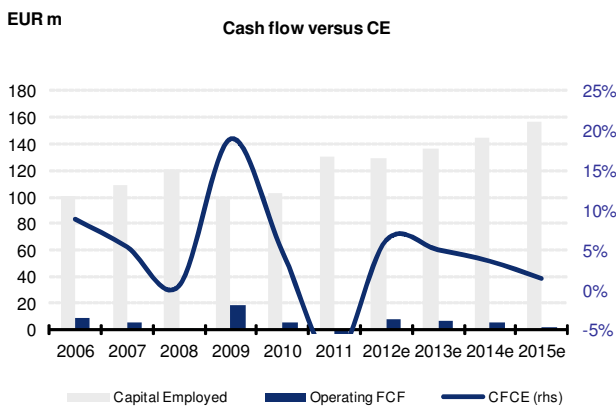
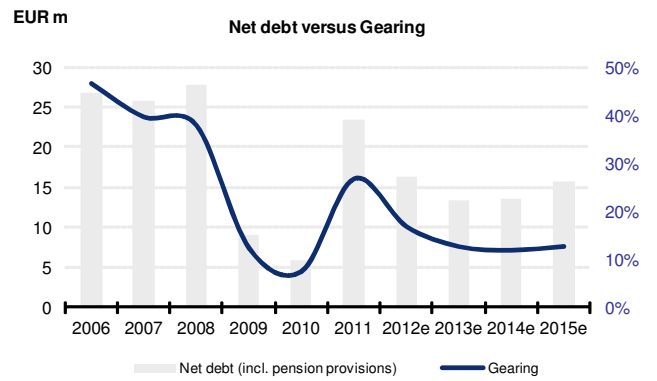
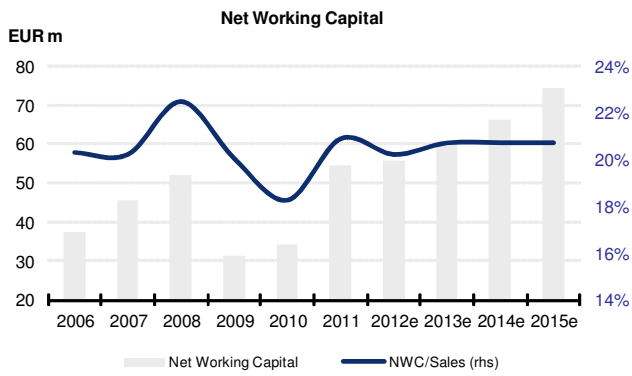
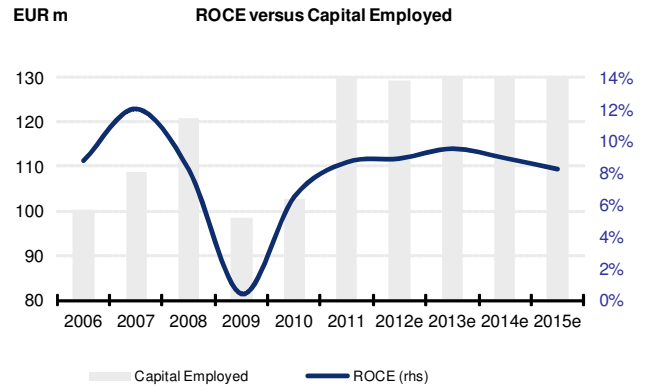
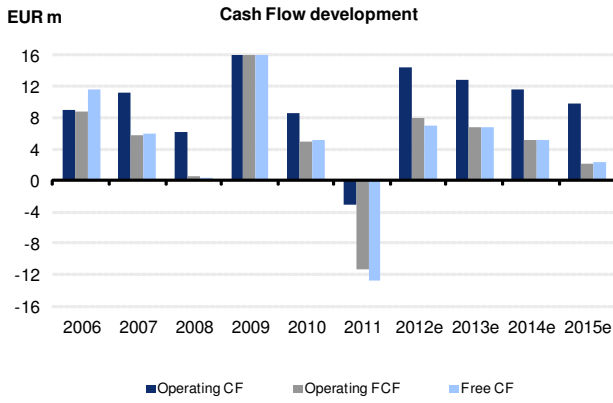
Equinet vs. consensus estimates

EUR m	2012e			2013e			2014e		
	equinet	cons.	chg.	equinet	cons.	var.	equinet	cons.	var.
Sales	276.0	274.7	0%	290.0	286.7	1%	320.0	306.7	4%
EBIT adj.	15.9	16.7	-5%	17.9	18.8	-5%	17.9	21.5	-17%
EBIT adj. margin	5.8%	6.1%		6.2%	6.6%		5.6%	7.0%	
EBT	16.5	16.4	1%	18.6	18.6	0%	18.5	23.0	-20%
Net income	11.9	11.7	2%	13.4	13.0	3%	13.3	16.6	-20%
EPS (EUR)	0.44	0.44	2%	0.50	0.50	1%	0.50	0.57	-13%
DPS (EUR)	0.15	0.15	0%	0.20	0.09	135%	0.16	0.19	-16%

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
ESN engineers (median)		102,478	0.57x	0.53x	5.9x	5.0x	7.7x	6.6x	8.1x	6.8x	10.7x	9.3x	1.4x	1.3x
ADVANCED VISION TECHNO	4.2	22	0.2x	0.2x	2.1x	1.5x	2.3x	1.6x	2.5x	1.7x	5.4x	5.2x	1.1x	1.0x
AGTA RECORD	27.8	371	1.4x	1.3x	9.9x	9.1x	14.0x	12.7x	14.0x	12.7x	20.9x	19.9x	2.3x	2.2x
AIXTRON	11.8	1,181	2.9x	1.7x	40.1x	8.0x	n.m.	9.2x	n.m.	9.2x	n.m.	18.4x	2.1x	1.9x
ANSALDO STS	5.8	811	0.3x	0.3x	3.0x	2.4x	3.3x	2.7x	3.3x	2.7x	10.6x	9.5x	1.7x	1.5x
AUGUSTA TECHNOLOGIE	23.0	175	1.1x	1.0x	6.6x	5.6x	7.6x	6.4x	9.0x	7.5x	14.9x	13.3x	1.2x	1.1x
BAUER AG	17.9	306	0.8x	0.8x	5.6x	5.1x	11.4x	9.8x	11.4x	9.8x	8.6x	6.8x	0.7x	0.6x
BIESSE	3.0	83	0.3x	0.2x	3.7x	1.8x	7.3x	2.7x	7.3x	2.7x	8.5x	4.2x	0.6x	0.6x
CAF	373.1	1,279	0.5x	0.5x	3.9x	3.2x	4.6x	3.7x	4.6x	3.7x	7.7x	6.8x	1.6x	1.4x
CARGOTEC CORP	20.6	1,264	0.5x	0.4x	5.4x	4.7x	7.2x	6.1x	7.2x	6.1x	8.9x	8.5x	1.0x	1.0x
DANIELI	17.4	1,105	0.1x	0.1x	0.8x	0.6x	1.1x	0.8x	1.1x	0.8x	10.1x	8.1x	1.5x	1.3x
DE LONGHI	9.1	1,362	0.8x	0.7x	5.7x	4.8x	6.4x	5.4x	6.7x	5.6x	12.9x	10.9x	2.2x	2.0x
DEMAG CRANES	51.5	1,090	1.3x	1.3x	13.8x	11.7x	18.0x	14.9x	18.0x	14.9x	23.8x	18.0x	4.2x	4.4x
DURO FELGUERA	4.5	712	0.4x	0.3x	2.8x	2.6x	3.3x	3.1x	3.3x	3.1x	7.3x	7.4x	2.4x	2.2x
EMAK	0.5	82	0.5x	0.5x	5.2x	4.3x	8.1x	6.2x	8.1x	6.2x	6.5x	5.3x	0.6x	0.6x
EXEL INDUSTRIES	34.8	236	0.5x	0.4x	5.5x	4.9x	7.5x	6.8x	7.5x	6.8x	11.6x	11.1x	1.2x	1.1x
FAIVELEY	36.3	530	0.9x	0.9x	6.5x	6.2x	7.6x	7.2x	7.6x	7.2x	8.1x	8.3x	1.1x	1.0x
FIAT INDUSTRIAL	7.7	8,829	0.4x	0.3x	3.5x	3.0x	4.7x	3.9x	4.7x	3.9x	9.4x	7.9x	1.8x	1.6x
FRIGGLASS	3.1	157	0.6x	0.6x	4.2x	3.6x	6.4x	5.3x	6.4x	5.3x	7.2x	5.3x	1.0x	0.9x
GEA GROUP	20.8	4,145	0.9x	0.8x	7.6x	6.3x	8.8x	7.6x	9.8x	7.9x	10.7x	9.6x	1.7x	1.5x
GESCO	57.0	189	0.5x	0.4x	3.8x	3.2x	5.2x	4.4x	5.2x	4.4x	7.8x	7.0x	1.2x	1.1x
GILDEMEISTER	12.9	773	0.4x	0.3x	3.9x	3.5x	5.1x	4.6x	5.1x	4.6x	9.9x	8.4x	1.1x	1.0x
HAULOTTE GROUP	5.3	156	0.8x	0.7x	8.2x	6.2x	15.4x	10.7x	15.4x	10.7x	17.1x	11.1x	0.8x	0.8x
HEIDELBERGER DRUCK	1.0	243	0.4x	0.3x	6.5x	3.4x	13.0x	5.8x	22.1x	5.8x	n.m.	4.9x	0.4x	0.4x
IMA	13.4	495	0.9x	0.9x	7.1x	6.4x	8.8x	7.9x	8.8x	7.9x	12.9x	12.3x	2.9x	2.3x
INDESIT	3.4	385	0.3x	0.3x	3.5x	3.0x	6.5x	5.3x	6.7x	5.5x	7.0x	5.9x	0.7x	0.6x
INTERPUMP	6.2	602	1.4x	1.3x	6.9x	6.3x	8.5x	7.7x	8.5x	7.7x	14.9x	14.3x	1.7x	1.6x
KHD HUMBOLDT WEDAG IN	4.9	243		nm		nm	n.m.	n.m.	n.m.	n.m.	13.9x	14.4x	1.0x	1.0x
KONE	45.0	11,487	1.7x	1.7x	11.8x	10.9x	13.2x	12.1x	13.2x	12.1x	19.2x	18.1x	5.8x	5.7x
KONECRANES	20.0	1,204	0.7x	0.6x	8.1x	6.4x	10.5x	7.9x	10.5x	7.9x	13.7x	10.5x	2.7x	2.4x
KRONES AG	39.6	1,216	0.4x	0.4x	5.7x	4.7x	8.6x	6.9x	8.6x	6.9x	12.9x	10.7x	1.4x	1.3x
KUKA	17.1	580	0.5x	0.4x	6.0x	5.7x	7.8x	7.5x	7.8x	7.5x	13.0x	12.9x	1.9x	1.7x
MAN	83.5	11,776	0.6x	0.6x	6.1x	5.4x	8.3x	7.4x	8.3x	7.4x	13.0x	11.5x	2.0x	1.8x
MANITOU	15.1	596	0.5x	0.5x	6.4x	4.8x	9.2x	6.5x	9.2x	6.5x	13.6x	9.8x	1.4x	1.3x
MAX AUTOMATION AG	3.9	104	0.4x	0.4x	6.0x	5.3x	7.3x	6.4x	7.3x	6.4x	8.8x	7.8x	1.1x	1.0x
METSO	27.1	4,061	0.6x	0.7x	5.4x	5.3x	7.0x	6.9x	7.0x	6.9x	10.5x	10.1x	1.8x	1.7x
MTU	58.8	2,968	1.1x	1.0x	7.0x	6.3x	9.3x	8.3x	10.4x	9.2x	14.0x	12.9x	2.9x	2.5x
NEXANS	31.8	914	0.4x	0.4x	5.0x	3.9x	8.4x	5.9x	9.6x	6.5x	13.4x	7.3x	0.5x	0.5x
OUTOTEC	33.3	1,505	0.6x	0.6x	6.0x	6.4x	6.9x	7.3x	6.9x	7.3x	12.8x	13.3x	3.2x	2.8x
PFEIFFER VACUUM	82.0	809	1.5x	1.3x	7.8x	6.6x	8.9x	7.5x	9.8x	8.1x	14.0x	12.2x	2.7x	2.5x
PRIMA INDUSTRIE	7.9	68	0.7x	0.6x	7.4x	5.9x	10.9x	8.1x	10.9x	8.1x	8.6x	5.7x	0.8x	0.7x
PRYSMIAN	11.3	2,429	0.4x	0.3x	5.9x	4.5x	6.6x	5.5x	8.3x	6.0x	10.1x	7.7x	2.0x	1.7x
REXEL	14.3	3,837	0.4x	0.4x	7.1x	6.3x	7.7x	6.8x	8.0x	7.1x	9.2x	8.1x	0.9x	0.8x
RHEINMETALL	33.5	1,283	0.4x	0.4x	3.7x	3.5x	5.9x	5.5x	5.9x	5.5x	6.1x	6.5x	0.8x	0.8x
SAF-HOLLAND	4.5	184	0.4x	0.3x	3.9x	2.9x	5.5x	3.9x	5.5x	3.9x	5.5x	4.1x	0.8x	0.7x
SCHNEIDER ELECTRIC SA	43.3	23,776	1.3x	1.2x	7.6x	6.8x	9.3x	8.1x	9.8x	8.7x	11.7x	10.5x	1.4x	1.3x
SCHULER AG	20.2	592	0.5x	0.4x	4.9x	4.1x	6.1x	5.1x	6.1x	5.1x	11.3x	9.3x	2.4x	2.0x
SINGULAR TECHNOLOGIES	1.8	90	0.5x	0.5x	4.3x	2.8x	10.0x	4.8x	10.0x	4.8x	17.0x	8.8x	0.6x	0.6x
SMT SCHARF AG	20.3	82	0.8x	0.7x	4.2x	3.6x	4.8x	4.1x	4.8x	4.1x	7.2x	6.8x	1.9x	1.6x
TREVI	3.8	269	0.7x	0.6x	6.0x	5.2x	10.3x	8.2x	10.3x	8.2x	9.2x	6.6x	0.6x	0.6x
VOSSLOH	68.0	816	0.8x	0.8x	7.0x	6.2x	9.2x	8.1x	9.2x	8.1x	12.9x	11.2x	1.6x	1.4x
WÄRTSILÄ	25.8	5,005	1.1x	1.0x	8.8x	7.8x	10.8x	9.6x	11.1x	9.6x	15.1x	13.7x	2.8x	2.5x

Source: Company data, ESN Research, equinet Research

Multiples by region

	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
Northern Europe		83,812	0.77x	0.69x	7.2x	5.4x	8.3x	7.1x	8.7x	7.2x	11.6x	10.6x	1.7x	1.6x
Southern Europe		18,667	0.55x	0.49x	4.6x	3.8x	6.4x	5.1x	6.6x	5.2x	9.5x	7.9x	1.5x	1.3x
Northern Europe (Germany, Finland, France, Netherlands) - Sothern Europe (Italy, Spain, Greece)														
Germany		28,870	0.75x	0.63x	7.1x	4.8x	7.4x	6.4x	8.0x	6.5x	10.5x	10.0x	1.6x	1.4x
France		30,416	0.78x	0.72x	7.0x	6.0x	9.9x	8.1x	10.1x	8.3x	13.2x	10.8x	1.2x	1.1x
Finland		24,526	0.87x	0.85x	7.6x	6.9x	9.2x	8.3x	9.3x	8.3x	13.4x	12.4x	2.9x	2.7x
Italy		16,519	0.56x	0.50x	4.9x	4.0x	6.9x	5.4x	7.1x	5.4x	10.1x	8.2x	1.4x	1.2x
Spain		1,991	0.47x	0.40x	3.4x	2.9x	4.0x	3.4x	4.0x	3.4x	7.5x	7.1x	2.0x	1.8x
Greece		157	0.63x	0.57x	4.2x	3.6x	6.4x	5.3x	6.4x	5.3x	7.2x	5.3x	1.0x	0.9x

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
Sales	232	157	187	260	276	290
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
EBITDA	18.0	4.4	13.2	20.8	19.5	21.6
EBITDA (adj.)*	18.0	4.4	13.2	20.8	19.5	21.6
Depreciation	-3.9	-3.9	-3.7	-4.7	-3.6	-3.7
EBITA	14.1	0.5	9.5	16.1	15.9	17.9
EBITA (adj)*	14.1	0.5	9.5	16.1	15.9	17.9
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	14.1	0.5	9.5	16.1	15.9	17.9
EBIT (adj.)*	14.1	0.5	9.5	16.1	15.9	17.9
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
Earnings Before Tax (EBT)	11.5	0.0	8.3	14.8	16.5	18.6
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	0.1	0.5	-0.3	-0.7	0.0	0.0
Net Profit (reported)	10.6	0.2	6.2	11.4	11.9	13.4
Net Profit (adj.)	10.6	0.2	6.2	11.4	11.9	13.4
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
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
Cash Flow from Operations	6.2	19.5	8.6	-3.1	14.5	12.9
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
Free Cash Flow	0.6	18.6	4.9	-11.3	8.0	6.8
Dividends	-2.7	-1.3	-1.3	-2.7	-3.4	-4.0
Other (incl. Capital Increase & share buy backs)	0.0	1.6	-0.5	-3.5	2.0	0.0
Change in Net Debt	-2.1	18.9	3.1	-17.5	6.6	2.8
NOPLAT	9.8	0.4	6.7	11.6	11.4	12.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
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
Total Fixed Assets	68.8	67.0	68.7	76.3	73.5	75.9
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
Total Current Assets	93.3	81.5	93.6	109	119	127
Total Assets	162	148	162	186	193	203
Shareholders Equity	72.9	71.8	77.1	86.1	94.6	104
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
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
Total Long Term Liabilities	31.7	32.3	33.5	22.0	25.2	25.3
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
Total Current Liabilities	56.9	44.1	51.2	76.1	71.6	72.2
Total Liabilities and Shareholders' Equity	162	148	162	186	193	203
Net Capital Employed	110	89.4	93.4	124	119	126
Net Working Capital	52.1	31.3	34.1	54.3	55.8	60.0
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
<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>
EBITDA (adj.)* growth	-18.9%	-75.5%	201.1%	57.0%	-6.2%	10.5%
<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

GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
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%
RATIOS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
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
PER SHARE DATA (EUR)***	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
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
VALUATION	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
EV/Sales	0.3	0.4	0.5	0.5	0.4	0.4
EV/EBITDA	4.4	14.9	6.7	5.7	6.0	5.3
EV/EBITDA (adj.)*	4.4	14.9	6.7	5.7	6.0	5.3
EV/EBITA	5.6	121.4	9.4	7.3	7.4	6.4
EV/EBITA (adj.)*	5.6	121.4	9.4	7.3	7.4	6.4
EV/EBIT	5.6	nm	9.4	7.3	7.4	6.4
EV/EBIT (adj.)*	5.6	nm	9.4	7.3	7.4	6.4
P/E (adj.)	5.5	nm	14.7	9.1	8.9	7.9
P/BV	0.8	0.9	1.2	1.2	1.1	1.0
Total Yield Ratio	2.3%	2.1%	2.9%	3.2%	3.8%	5.1%
EV/CE	0.7	0.7	0.9	1.0	0.9	0.9
OpFCF yield	2.4%	28.3%	5.5%	-8.7%	9.0%	7.0%
OpFCF/EV	1.8%	27.5%	5.6%	-7.7%	8.1%	6.4%
Payout ratio	25.4%	nm	43.1%	30.0%	33.8%	0.0%
Dividend yield (gross)	4.7%	2.1%	2.9%	3.2%	3.8%	0.0%
EV AND MKT CAP (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Price** (EUR)	2.15	2.38	3.40	3.88	3.95	3.95
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
Total Market Cap	58	64	91	104	106	106
Net Debt	27	8	5	23	16	13
<i>o/w Cash & 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>
Other EV components	-7	-7	-8	-9	-4	-4
Enterprise Value (EV adj.)	78	66	89	118	118	115

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	7	i:FAOAG	Rotenbacher	15.00	Buy	2/3
Aareal Bank	Häßler	18.00	Hold		IntegralisAG	Schäfer	6.75	Hold	2/3
Adpepper	Pehl	1.65	Buy	2/3	Itelligence	Demidova	9.20	Buy	2/3/5
adidas	Faust / Rigters	80.00	Buy		IVG Immobilien AG	Rotenbacher	2.50	Hold	
Advanced Vision Technology	Schmidt	7.00	Buy	7	K+SAG	Schäfer	57.00	Buy	
Agennix	Aubéry	2.40	Buy	2/3	KHDHUMBOLDTWEDAGINTERNA	Schmidt / Schul	7.60	Buy	
Aixtron	Pehl	11.00	Reduce	2/3	Kontron	Pehl	6.50	Buy	
Allianz	Häßler	96.00	Accumulate		KronesAG	Schmidt	40.00	Hold	
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	21.00	Accumulate	
BASF	Demidova	80.00	Buy		LANXESS	Demidova	70.00	Accumulate	
BAUERAG	Schmidt	21.00	Accumulate		Leoni	Schuldt	47.00	Buy	
Bayer	Aubéry	65.00	Accumulate		Linde	Demidova	130.00	Hold	
BayWa	Schäfer	33.00	Accumulate	5	Loewe	Faust / Rigters	6.00	Buy	2/5
BB Biotech	Aubéry	73.00	Buy	7	Logwin	Rotenbacher	1.60	Buy	2/3/5
Beiersdorf	Demidova	45.00	Hold		LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Berentzen	Faust / Rigters	6.00	Buy	2/3	Luft hansa	Rotenbacher	10.00	Hold	
Beta Systems Software	Schuldt	1.70	Hold	2/3	MAN	Schuldt	100.00	Buy	
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 / Rigters	13.00	Hold	
Biotest	Aubéry	48.00	Buy	2/3	Merck	Aubéry	83.00	Hold	
BMW	Schuldt	90.00	Accumulate		MIFA	Faust / Rigters	10.00	Accumulate	
Celestio	Aubéry / Lieder	15.00	Accumulate		MLP	Häßler	7.50	Accumulate	2/3
Cenit	Pehl	8.50	Buy	2/3	Mobotix AG	Pehl	25.00	Accumulate	2/3
comdirect	Häßler	8.50	Hold		Morphosys	Aubéry	27.00	Buy	
Commerzbank	Häßler	2.50	Buy		MTU	Pehl	65.00	Accumulate	2
Continental	Schuldt	77.00	Hold		Munich Re	Häßler	110.00	Hold	
DAB Bank	Häßler	3.80	Hold		Nanogate AG	Demidova	21.00	Buy	2/3/5
Daimler AG	Schuldt	57.00	Buy		Pfeiffer Vacuum	Pehl	93.00	Accumulate	
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3/5	Phoenix Solar	Freudenreich	Fehler ng	Suspended	
Demag Cranes	Schmidt	60.00	Accumulate		Porsche	Schuldt	43.00	Reduce	
Derby Cycle	Faust / Rigters	28.00	Hold	2/3/4/5	Postbank	Häßler	32.00	Accumulate	
Deutsche Bank	Häßler	40.00	Buy		PSI	Schäfer	16.00	Hold	2
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Puma	Faust / Rigters	250.00	Hold	
Deutsche Boerse	Häßler	48.00	Buy		Rheinmetall	Pehl	52.00	Accumulate	
Deutsche EuroShop	Rotenbacher	27.50	Hold		Rhoen-Klinikum	Aubéry / Lieder	22.00	Hold	
Deutsche Forfait	Häßler	4.30	Buy	2/3	RIB Software	Rotenbacher	7.00	Buy	2/3/4
Deutsche Post	Rotenbacher	17.00	Buy		RWE	Schäfer	35.00	Hold	
Deutsche Telekom	Pehl	9.00	Hold		SAF-HOLLAND	Schuldt	9.00	Buy	7
DNICK Holding plc	Freudenreich	13.00	Buy	2/3	Salzgitter	Freudenreich	49.00	Accumulate	
Douglas Holding	Faust / Rigters	35.00	Hold		Schuler AG	Schuldt	26.00	Buy	2/3
Drägerwerk	Aubéry	96.00	Accumulate		Seven Principles AG	Pehl	10.00	Buy	2/3/5
E.ON	Schäfer	20.00	Accumulate		Singulus Technologies	Freudenreich	2.60	Hold	4/5
ErlingKlinger	Schuldt	23.00	Hold		SKW Stahl	Freudenreich	23.00	Buy	
Epigenomics AG	Aubéry	5.50	Buy	2/3	SMA Solar Technology	Freudenreich	36.00	Accumulate	
Euromicron AG	Pehl	31.50	Buy	2/3/5	SMTSCHARFAG	Schmidt	32.00	Buy	2/3
Fielmann	Aubéry / Lieder	73.00	Hold		Solar-Fabrik	Freudenreich	3.60	Buy	2/3
Fraport	Rotenbacher	53.00	Accumulate		SolarWorld	Freudenreich	1.65	Hold	
Freenet	Pehl	13.00	Accumulate	2	Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Fresenius	Aubéry	87.00	Accumulate		SuessMicroTec	Pehl	13.00	Buy	2/3/5
Fresenius Medical Care	Aubéry	56.00	Hold		Sunways	Freudenreich	1.90	Hold	2/3/5
Fuchs Petrolub	Demidova	43.00	Hold		Symrise AG	Demidova	22.00	Hold	
GEA Group	Schmidt	22.00	Hold		ThyssenKrupp	Freudenreich	22.00	Accumulate	
Gerrheimer AG	Aubéry	40.00	Accumulate		TUI	Rotenbacher	9.00	Buy	
GERRYWEBER	Faust / Rigters	35.50	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 / Rigters	3.30	Buy	2/3	Volkswagen	Schuldt	190.00	Buy	
Gildemeister	Schmidt	17.00	Buy		Vossloh	Schmidt	88.00	Buy	
Grenkeleasing AG	Häßler	40.00	Hold		Wacker Chemie	Freudenreich	64.00	Hold	
Hannover Re	Häßler	50.00	Accumulate		Washtec	Schuldt	14.00	Buy	
Heidelberger Druck	Schmidt	1.60	Hold		Wilex	Aubery	6.50	Buy	2/3
Henkel	Demidova	52.00	Hold		Wincor Nixdorf	Pehl	40.00	Hold	2
HHLA	Rotenbacher	22.00	Hold						
Hochtief	Faust	67.00	Buy						
Hugo Boss	Faust / Rigters	85.00	Hold						
HYPOPORT AG	Häßler	11.50	Hold						

Source: equinet Recommendations



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- 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
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Sources

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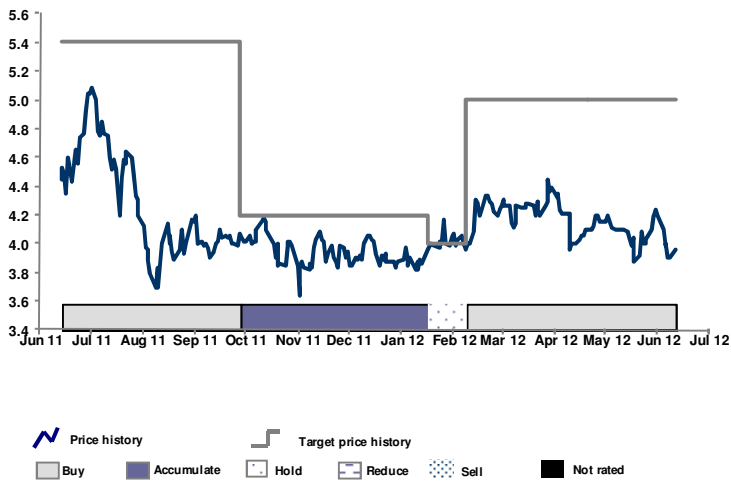
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-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Lurgialle 12, 60439 Frankfurt am Main.



Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
20-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)



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

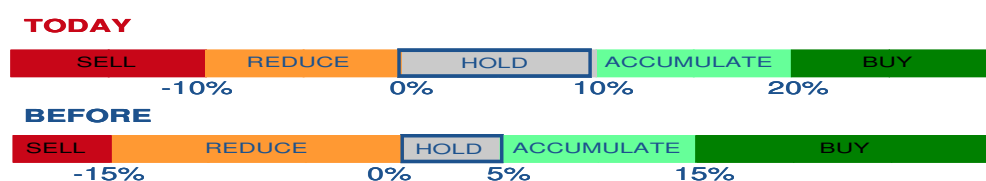


History of ESN Recommendation System

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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