

# EPV IMTECH

	€000s
	calculation
<b>sales (net)</b>	€ 4.426
EBIT as reported	€ 259
EBIT marge 5yrs av.	3,17%
<b>EBIT at (..) % of sales</b>	€ 140
special items adj.	€ 17
add back 25% of R&D	€ 0
add back 25% of SG&A	€ 302
<b>EBIT adjusted</b>	€ 426
average tax rate	0,26
<b>after tax</b>	€ 315
depreciation adj.	€ 2
<b>income as adjusted</b>	€ 317
Maintenance CAPEX	€ 0
<b>Adj. Income - main. CAPEX</b>	€ 317
EPV	€ 2.802
<b>EPV per share</b>	€ 6,28
total interest bearing debt	€ 1.183
cash	€ 315
cash in excess of 2% of sales	€ 226
Total EPV	€ 1.845
<b>Total EPV per share (BG)</b>	<b>€ 4,13</b>

<b>Margin of safety</b>	<b>52,10%</b>
Huidige koers	1,98

	€000s				
	2012	2011	2010	2009	2008
sales (net)	5482,9	5048,5	4474,1	4323,25	3858,64
EBIT as reported	-158,8	192,8	234,2	212,94	183,8
EBIT marge	-2,90%	3,82%	5,23%	4,93%	4,76%
special items	€ 35	€ 24	€ 5	€ 3	€ 20
tax rate	0,2570	0,2542	0,2572	0,2662	0,2641
R&D	6,3	2,6	0	0	0
SG&A	1520,9	1306,5	1232,84	1071,21	912,78
SG&A/sales	30,13%	29,20%	28,52%	27,76%	#VERW!