Sygnity from Reduce to Accumulate

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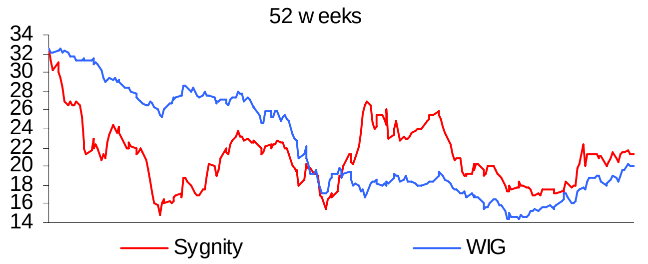
PLN mn	2008	2009e	2010e	2011e
Net sales	995.7	997.4	1,053.7	1,100.8
EBITDA	56.6	53.0	47.9	50.5
EBIT	11.5	16.0	16.1	23.4
Net result after min.	-1.5	7.2	14.1	20.3
EPS (PLN)	-0.13	0.61	1.18	1.71
CEPS (PLN)	3.75	3.73	3.85	3.97
BVPS (PLN)	31.31	31.93	33.14	34.88
Div./share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	5.7	4.2	4.0	3.2
P/E (x)	-201.1	34.8	17.9	12.4
P/CE (x)	6.8	5.7	5.5	5.3
Dividend Yield	0.0%	0.0%	0.0%	0.0%



Performance	12M	6M	3M	1M
in PLN	-34.8%	6.0%	6.0%	5.9%
in EUR	-49.0%	-11.0%	10.5%	8.8%

Share price (PLN)	21.20	Reuters	COMW.WA	Free float	50.8%
Number of shares (mn)	11.9	Bloomberg	CPL PW	Shareholders	Legg Mason (10.3%)
Market capitalization (PLN mn / EUR mn)	252 / 58	Div. Ex-date			BB Investment (8.5614%)
Enterprise value (PLN mn / EUR mn)	223 / 51	**Target price**	**25.1**	Homepage:	www.sygnity.com

Still on track for further improvement

- **Based on the FY08 figures and the constantly improving operating and financial situation, we have raised Sygnity to Accumulate (from Reduce) and set our new target price at PLN 25.1 (from PLN 22.7).**
- **Sygnity's FY08 result came in as expected and in line with management's promise, thus reinforcing management's credibility. The FY08 net debt position has improved to PLN 18.4mn (from PLN 263.5mn in 3Q07) in the course of streamlining operations and focusing the core business. Step by step, management has improved the company's profitability in all vertical segments.**
- **There is still further room for improvement as both the utility and telco sectors continued to make a negative EBIT contribution in 2008. Sygnity is coming to the end of earlier contracts that bear low or, in some cases, negative margins and is now only signing value-creating deals, so profitability is expected to further improve in 2009 and beyond.**
- **We have stuck to Sygnity's guidance for 2009 on the top line (about PLN 1bn), but remained slightly below the EBIT margin guidance of 2-3% (our estimate: 1.6%, already incl. the book gain of PLN 3.2nm from shifting assets to Sygnity's subsidiary WebInn). For 2010, Sygnity expects another surge in profitability on the EBIT level to between 6-8%, whereas we have remained on the safe side with 1.5%. On the other hand, we have increased our bottom line estimates to reflect the improved financial situation.**
- **Our estimates do not reflect any future non-asset sales, which should to add about PLN 38mn in cash and PLN 14mn in book gains. Sygnity aims to sell non-core assets for about PLN 20mn before redeeming its biggest outstanding bond (PLN 50mn) in July 2009.**
- **We have adapted our EPS estimates for 2009-2011e to PLN 0.61 (PLN 0.61), PLN 1.18 (PLN 0.99) and PLN 1.71 (PLN 1.50).**

FY results confirmed preliminaries

FY08 result confirmed ongoing improvement

Overall, Sygnity confirmed its preliminaries (i.e. 4Q) and thus verified its continued operating improvement. Sygnity has made step-by-step improvements to its profitability and capital structure. Profitability has been enhanced with an improving sales mix and streamlining program while the capital structure also benefited from the sales of non-core assets. The new management has proved reliable in terms of the promises it gave regarding the operating development.

Sygnity 4Q & FY08 vs. 09 results

(PLN mn)	4Q 08	4Q 07	y/y	1-4Q 08	1-4Q 07	y/y
Sales	**331.0**	**366.6**	***-9.7%***	**995.7**	**1201.9**	***-17.2%***
of products	208.5	222.0	*-6.1%*	647.3	667.9	*-3.1%*
of total sales	*63.0%*	*60.6%*	-	*65.0%*	*55.6%*	-
of goods & materials	122.5	144.6	*-15.3%*	348.3	534.0	*-34.8%*
of total sales	*37.0%*	*39.4%*	-	*35.0%*	*44.4%*	-
COGS	**-261.8**	**-295.5**	***-11.4%***	**-809.6**	**-1051.0**	***-23.0%***
of products	-166.5	-177.6	*-6.2%*	-520.4	-579.1	*-10.1%*
of goods & materials	-95.3	-118.0	*-19.3%*	-289.2	-471.9	*-38.7%*
Gross margin	*20.9%*	*19.4%*	-	*18.7%*	*12.6%*	-
of products	*20.2%*	*20.0%*	-	*19.6%*	*13.3%*	-
of goods & materials	*22.2%*	*18.4%*	-	*17.0%*	*11.6%*	-
EBITDA	**36.7**	**73.6**	***-50.1%***	**56.6**	**-16.3**	***-446.9%***
EBITDA margin	*11.1%*	*20.1%*	-	*5.7%*	*-1.4%*	-
EBIT	**26.4**	**55.0**	***-52.0%***	**11.5**	**-72.0**	***-116.0%***
EBIT margin	*8.0%*	*15.0%*	-	*1.2%*	*-6.0%*	-
EBIT adj.*	**26.4**	**32.0**	*-17.5%*	**-0.4**	**-96.3**	*-99.6%*
EBIT margin adj.	*8.0%*	*8.7%*		*0.0%*	*-8.0%*	
Pre-tax profit	22.6	50.5	*-55.2%*	2.8	-85.1	*-103.3%*
Net profit	**16.9**	**42.3**	***-60.0%***	**-1.5**	**-65.6**	***-97.7%***
Net profit margin	*5.1%*	*11.5%*	-	*-0.1%*	*-5.5%*	-

Source: Company data

*adj for book gains on non-core asset sales

Improved margins in all vertical sectors – still some remained negative

A closer look at the company's sector segmentation reveals the achievement of the restructuring efforts to-date. In 2007, no sector was delivering a positive contribution to the overall EBIT level. Nevertheless, even if improvement is visible in all of Sygnity's sectors with the public and the finance sectors posting positive EBIT in 2008, there is still further room for improvement. The improvement has been achieved by the implementation of a new incentive scheme based on contribution rather than revenues only and by the current requirement to sign only profitable contracts (which was not the case with the former management). As unprofitable contracts are to a large extent drawing to a close by the end of 2009, profitability should improve further.

Segmentation by vertical sectors 2007 & 2008 (in PLNmn)

	Public Sector		Finance Sector		Utilities		Telco		Others		Total	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**
Sales	565.7	420.6	320.3	275.3	124.7	92.0	191.3	203.9	0.0	3.8	1,201.9	995.7
EBITDA	-11.3	20.5	8.1	16.3	4.2	3.5	-17.7	1.9	0.0	16.4	-16.7	58.6
EBIT	-37.5	1.3	-6.4	1.8	-1.5	-0.7	-26.6	-7.4	0.0	16.4	-72.0	11.5
EBITDA margin	-2.0%	4.9%	2.5%	5.9%	3.4%	3.8%	-9.3%	0.9%			-1.4%	5.9%
EBIT margin	-6.6%	0.3%	-2.0%	0.7%	-1.2%	-0.7%	-13.9%	-3.6%			-6.0%	1.2%

Source: company data

Restructuring coming towards an end in 2009

Sygnity's new management (since 2H07) carried out a large-scale restructuring of the company and reduced its net debt from more than PLN 263mn in 3Q07 to a current level of PLN 18.4mn. This figure could have been even better as Sygnity aimed to sell further non-core assets in the course of 2008. In a challenging market environment Sygnity was unable to find a buyer for KPG, Geomar; an office building is for sale as well. In 1Q09 Sygnity sold its stakes in ZEC Infoservice and Elpoinformatyka to its own 100% subsidiary WebInn, for PLN 3.95mn. Even if this sale will not be reflected in Sygnity's cash flow statement; the book gain of about PLN 3.2mn will be seen in the P&L in 1Q09. CL CIS was also sold in 1Q09, though neither the sale price nor the book gain will be visible given its size of PLN 2,000.

Non core assets – sales and planned sales

(PLNmn) Asset for sale	sale when (expected)	book value	est. sales price	book gain
sale of EFH	1Q08	3.8	4	0.2
sale of ZCP	3Q08	9.38	20.88	11.5
sale of CL CIS	1Q09	0	0.002	0.00
sale of Elpoinformatika**	1Q09	0.61	2.75	2.14
sale of ZEC Infoservice**	1Q09	0.15	1.20	1.05
sale of Geomar	4Q08 or 1Q09	7.378	10.845	3.467
sale of KPG	4Q08 or 1Q09	2.174	6.154	3.98
office building*	1Q or 2Q09	~14	~21	~ 7
Additional CF			~38	
Additional book gain (EBIT)				~14.4

*values for office building estimated by Erste Group research; **sale to 100% subsidiary WebInn

A PLN 50mn due in July 2009

In total, non-core asset sales should generate about PLN 20mn in cash in 1H09. This cash will be used to redeem Sygnity's biggest outstanding bond – it has a nominal value of PLN 50mn and is due in July 2009. In case Sygnity is unable to release further cash from assets sales before July it aims to refinance the maturing PLN 50mn bond with a banking loan. If Sygnity manages to sell its non-core assets as planned, it could well become debt-free by YE2009!

Sygnity's outstanding bonds (as of April 17, 2009)

Date of issue	maturity	Nominal value (PLN mn)
3/10/2009	5/20/2009	2.44
2/18/2009	6/17/2009	4.63
1/21/2009	6/26/2009	1.5
3/18/2009	7/15/2009	3.53
7/27/2007	7/27/2009	50
4/8/2009	10/10/2009	3.73
4/16/2009	10/22/2009	4.8
Total bonds value outstanding		**70.63**

Source: company data

1Q09e – losses due to cyclicality

Further Improvement expected in 1Q09

Despite the recent success in the restructuring process and the further improvement that we expect for the current year and thereafter, 1Q09 results are still expected to end up in the red. Nevertheless, we would expect to see further improvement y/y, not just due to the book gain from the shift in assets to WebInn.

1Q09 estimates vs. 1Q08

PLNmn	1Q08	1Q09e	y/y	2008	2009e*	y/y
Revenue	211.3	**200.8**	-5%	995.7	997.4	0%
EBITDA	-12.8	**0.5**	n.m.	56.6	53.0	-6%
EBIT	-24.8	**-9.2**	n.m.	11.5	16.0	39%
Net earnings	-26.3	**-10.9**	n.m.	-1.5	7.2	n.m.
Operating margin	-11.8%	-4.6%		1.2%	1.6%	
Net margin	-12.5%	-5.4%		-0.1%	0.7%	

* figures only including already announced sales of assets

Source: company data, Erste Group research estimates

Outlook for 2009 and beyond

Strong backlog with increased revenue mix

We have adapted our estimates primarily based on the FY08 results, and also taking into account the company's guidance to some extent. For 2009, Sygnity aims to keep the sales level stable despite the current environment. Sygnity's order backlog of PLN 340mn as of the beginning of April suggests that the company is on track to meet its sales target. It is positive to note the improved sales mix of the backlog, which according to CEO Kardach consists of mainly own programming services and already covers more than 50% of the targeted gross margin for 2009.

Margin-wise we remain below company's own target

At EBIT level, Sygnity targets a margin of between 2-3%, excluding potential asset sales. For the years after 2009, the EBIT margin is expected to be in the range of 6-8%. Our estimates are cautious in this respect. Still, we have taken into account Sygnity's reduced financial debt, which should help to increase the company's bottom line in the years ahead. Again, Sygnity could become free of debt by as soon as FY09 if it manages to sell its non-core assets as planned. Based on our model, we expect Sygnity to have net cash at YE09!

Sygnity – change in estimates 2009-2011e

	2009e			2010e			2011e		
	old	new	change	old	new	change	old	new	change
Sales	1005.2	997.4	-0.8%	1062.0	1,053.7	-0.8%	1109.7	1,100.8	-0.8%
EBITDA	49.2	53.0	7.8%	53.2	47.9	-9.9%	57.7	50.5	-12.5%
EBITDA margin	*4.9%*	*5.3%*		*5.0%*	*4.5%*		*5.2%*	*4.6%*	
EBIT	14.6	16.0	9.7%	19.5	16.1	-17.5%	25.5	23.4	-8.3%
EBIT margin	*1.4%*	*1.6%*		*1.8%*	*1.5%*		*2.3%*	*2.1%*	
Net profit	7.3	7.2	-0.2%	11.8	14.1	19.5%	17.8	20.3	13.9%
Net profit margin	*0.7%*	*0.7%*		*1.1%*	*1.3%*		*1.6%*	*1.8%*	
EPS	0.61	0.61	-0.2%	0.99	1.18	19.5%	1.50	1.71	13.9%

Source: Erste Group research estimates

Sygnity's market position with potential

As the biggest integrator, Sygnity has a strong position on the Polish IT market. It has a strong and stable client base, generating most of its revenues from industries that are less vulnerable to a cyclical downswing. Once Sygnity settles most of its loss-making contracts and completes the restructuring, it will be in a good position to increase its profitability throughout the P&L.

Recurring takeover fantasy

As was the case in 4Q08, the takeover fantasy popped up again at the beginning of April. Again it was rumored that Ness Technology (ISR) was interested in acquiring Sygnity. Given Sygnity's shareholder structure an acquisition would be possible, of course. Even if Ness has about USD 55mn in cash as of 1Q09, it has revised its guidance for 2009 down twice already this year and would appear to have some homework to do before focusing on another acquisition. On the other hand, it would not be the first time that rumors proved true in Poland.

Valuation assumptions and target price

Lower beta and TV-growth rate incorporated

We have adapted our valuation assumptions to reflect the current market conditions. Compared to our last research we have reduced the beta for the forecast period to 1.3 from 1.5 to reflect the lower risk following the ongoing restructuring effort and debt relief. On the other hand, we have set the terminal value growth rate to 2%, from 2.5%. Following our new approach to derive the market risk premium based on the creditworthiness of each respective country in which Sygnity operates, we arrive at a risk premium of 5.75% and 5.45% for the forecast period and infinity, respectively.

Target price composition

	DCF	Multiple	Weight	12-month target price	act. share price	upside to target price	Recommendation
Sygnity	25.1	31.2	100/0	25.1	21.2	18.5%	Accumulate

Source: Factset, Erste Group estimates

FCF table, valuation assumptions & target price, 2008-2013e

PLN (mn)	2008	2009e	2010e	2011e	2012e	2013e	TV
Sales	995.7	997.4	1,053.7	1,100.8	1,169.8	1,241.0	1,241.0
EBIT	11.5	12.8	16.1	23.4	36.5	42.7	42.7
adj.taxes	-4.1	-1.7	-3.4	-4.9	-7.5	-8.8	-8.1
Noplat	7.4	11.1	12.7	18.6	29.0	33.9	34.6
Depreciation	45.1	37.1	31.8	27.1	17.2	14.3	14.3
Capex	-18.5	-10.6	-11.6	-12.6	-12.6	-12.6	-15.7
Change in working capital	8.8	19.5	-4.4	-5.4	-7.7	-7.9	-10.0
Free cash flow	**42.7**	**57.0**	**28.6**	**27.7**	**25.9**	**27.6**	**23.2**
PV FCF		50.2	22.2	19.0	15.7	14.7	130.0
Enterprise Value	**252.0**						
Net debt (Dec 2008)	18.4						
Non-core assets for sale	15.2						
Equity value (Dec 2008)	248.8						
Equity value (as of May 10)	**298.7**						
Equity value per share (as of May 10)	**25.1**						

	Detailed period	Infinity	Cost of debt	
Beta	1.3	1.0	Net debt (PLN mn)	18.4
Risk free rate	6.3%	6.0%	Debt + equity (PLN mn)	318.4
Equity premium	5.8%	5.5%	Debt/equity	6.1%
Required rate of return	13.8%	11.5%	After tax COD	5.7%
Number of shares (mn)	11.9		Debt premium	2.5%
WACC	13.4%	11.2%	TV growth rate	1.5%

Equity value (per share) as of May 2010		**TV Growth**				
		-1%	1%	1.5%	3%	4%
WACC	9.2%	24.9	26.5	28.6	31.2	34.9
	10.2%	23.7	25.0	26.6	28.7	31.4
	11.2%	22.7	23.8	**25.1**	26.8	28.9
	12.2%	21.8	22.8	23.9	25.3	26.9
	13.2%	21.1	21.9	22.9	24.0	25.4
	14.2%	20.5	21.2	22.0	23.0	24.1

(PLN per share)	DCF		Multiple
Implied price Dec 2008	21		27
Implied price May 2010	**25.1**		**31.2**
Weight	100%		0%
implied price per share		20.9	
Final Target price 12 months		**25.1**	
Current price		21.2	
Upside (downside)		18.5%	

Source: company data, Erste Group research

Multiple comparison Sygnity vs. peer group

	EV/sales		EV/EBITDA		P/E		P/CE		P/BV	
	09e	10e	09e	10e	09e	10e	09e	10e	09e	10e
Sygnity multiples	0.2	0.2	4.2	4.0	34.8	17.9	5.7	5.5	0.7	0.6
Peer multiples	0.5	0.5	6.0	5.3	11.3	9.6	6.7	6.3	1.0	0.9
upside	117%	148%	43%	33%	-67%	-46%	18%	15%	50%	45%

Source: Factet, Erste Group estimates

Peer group valuation

	Mcap. (EUR mn)	EV/sales		EV/EBITDA		P/E		P/CE		P/BV	
		09e	**10e**	**09e**	**10e**	**09e**	**10e**	**09e**	**10e**	**09e**	**10e**
S&T	42	0.2	0.2	8.7	6.5	-170.2	14.5	6.3	4.3	0.9	0.9
Atos Origin SA	1633	0.4	0.3	4.6	3.9	12.6	10.1	5.6	4.8	1.0	0.9
IDS Scheer AG	305	0.6	0.5	6.7	5.3	16.4	14.6	12.8	12.0	1.3	1.2
Asseco Poland	844	1.3	1.1	6.6	5.8	10.8	9.6	8.1	7.4	1.0	0.9
ComArch	130	0.5	0.4	5.9	4.2	11.9	9.3	6.9	6.0	1.0	0.9
Computacenter	319	0.1	0.1	4.3	3.8	9.0	8.3	6.0	6.3	0.9	0.8
TietoEnator Oyj	764	0.5	0.5	6.1	4.5	12.5	9.6	6.6	5.3	1.6	1.5
Indra Sistemas SA	2456	1.0	1.0	8.0	7.6	12.8	11.9	10.8	10.4	2.8	2.5
Logica	1450	0.5	0.5	6.0	5.4	8.4	8.1	7.5	6.8	0.6	0.6
Ness Technologies	26	0.3		2.5		9.7	6.6	3.1		0.4	
Median CEE		**0.5**	**0.5**	**6.0**	**5.3**	**11.3**	**9.6**	**6.7**	**6.3**	**1.0**	**0.9**

Median (PLN)	Sales (mn)		EBITDA (mn)		EPS		CEPS		BVS	
	09e	**10e**	**09e**	**10e**	**09e**	**10e**	**09e**	**10e**	**09e**	**10e**
Sygnity	997	1,054	53	48	0.61	1.18	3.7	3.8	31.9	33.1
Implied equity value (PLN)	513	535	349	314	6.9	11.3	25	24	32	31
Net debt	-32.2	-64.2	-32.2	-64.2						
Minorities	3.4	3.7	3.4	3.7						
Average	**524**		**332**		**9.1**		**25**		**31**	
Per Sygnity share (PLN)	**44**		**27.9**		**9.1**		**24.7**		**31.3**	
Per Sygnity share, average (PLN)	**27.4**									

Cost of Equity	13.8%
Net present value as of May 2010	**31.2**

Source: FactSet, Erste Group research

Income Statement	2006	2007	2008	2009e	2010e	2011e
(IAS, PLN mn, 31/12)	31/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
Net sales	**927.06**	**1,201.93**	**995.67**	**997.35**	**1,053.68**	**1,100.81**
Cost of goods sold	-713.43	-1,050.99	-809.63	-807.93	-853.50	-891.21
Gross profit	**213.63**	**150.94**	**186.04**	**189.43**	**200.18**	**209.60**
SG&A	-229.21	-234.71	-190.97	-183.12	-190.94	-193.32
Other operating revenues	10.75	29.45	19.94	13.17	10.54	11.01
Other operating expenses	-8.53	-17.68	-3.49	-3.49	-3.69	-3.86
EBITDA	**55.13**	**-16.31**	**56.58**	**53.04**	**47.92**	**50.54**
Depreciation/amortization	-68.49	-55.69	-45.05	-37.06	-31.83	-27.10
EBIT	**-13.35**	**-72.00**	**11.52**	**15.98**	**16.09**	**23.44**
Financial result	-7.33	-13.15	-8.72	-6.86	1.61	2.10
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
EBT	**-20.68**	**-85.15**	**2.80**	**9.12**	**17.70**	**25.54**
Income taxes	0.08	4.02	-4.13	-1.73	-3.36	-4.85
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-7.00	15.51	-0.16	-0.15	-0.29	-0.41
Net result after minorities	**-27.60**	**-65.62**	**-1.48**	**7.24**	**14.05**	**20.27**

Balance Sheet	2006	2007	2008	2009e	2010e	2011e
(IAS, PLN mn, 31/12)						
Intangible assets	284.86	250.16	227.20	204.02	186.21	173.52
Tangible assets	53.66	42.16	31.51	28.24	25.81	24.01
Financial assets	10.11	4.52	5.72	5.72	5.72	5.72
Total fixed assets	**348.63**	**296.85**	**264.44**	**237.98**	**217.75**	**203.25**
Inventories	53.52	71.57	42.73	42.80	45.22	47.24
Receivables and other current assets	397.48	408.49	346.41	339.82	345.97	359.48
Other assets	120.17	34.21	31.20	31.25	33.02	34.49
Cash and cash equivalents	59.77	51.32	87.81	75.37	75.37	105.89
Total current assets	**630.94**	**565.59**	**508.15**	**489.23**	**499.56**	**547.11**
TOTAL ASSETS	**979.57**	**862.44**	**772.59**	**727.22**	**717.31**	**750.36**
Shareholders'equity	**304.72**	**343.51**	**372.15**	**379.53**	**393.87**	**414.55**
Minorities	**128.96**	**3.10**	**3.25**	**3.40**	**3.68**	**4.10**
Hybrid capital and other reserves	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Pension and other LT personnel accruals	1.42	1.19	2.75	2.75	2.91	3.04
Other LT provisions	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing LT debts	4.69	3.84	4.98	4.98	4.98	4.98
Other LT liabilities	33.60	26.57	21.68	21.71	22.94	23.97
Total long-term liabilities	**38.30**	**30.42**	**26.65**	**26.69**	**27.92**	**28.94**
Interest-bearing ST debts	169.22	172.15	98.49	35.42	3.33	2.29
Other ST liabilities	414.30	373.72	332.38	279.43	285.61	297.43
Total short-term liabilities	**453.41**	**436.56**	**322.97**	**269.95**	**241.50**	**250.17**
TOTAL LIAB. , EQUITY	**979.57**	**862.44**	**772.59**	**727.22**	**717.31**	**750.36**

Cash Flow Statement	2006	2007	2008	2009e	2010e	2011e
(IAS,PLN mn, 31/12)						
Cash flow from operating activities	-84.84	-6.90	33.28	67.99	43.56	43.12
Cash flow from investing activities	35.85	-6.36	28.72	-6.97	-50.52	-26.59
Cash flow from financing activities	2.20	4.81	-25.51	-73.47	6.97	13.99
CHANGE IN CASH , CASH EQU.	**-46.80**	**-8.45**	**36.49**	**-12.44**	**0.00**	**30.52**

Margins & Ratios	2006	2007	2008	2009e	2010e	2011e
Sales growth	8.0%	29.6%	-17.2%	0.2%	5.6%	4.5%
EBITDA margin	5.9%	-1.4%	5.7%	5.3%	4.5%	4.6%
EBIT margin	-1.4%	-6.0%	1.2%	1.6%	1.5%	2.1%
Net profit margin	-2.2%	-6.7%	-0.1%	0.7%	1.4%	1.9%
ROE	-10.6%	-20.2%	-0.4%	1.9%	3.6%	5.0%
ROCE	-3.1%	-12.9%	-1.3%	3.3%	3.6%	5.4%
Equity ratio	44.3%	40.2%	48.6%	52.7%	55.4%	55.8%
Net debt	115.6	125.9	18.4	-32.2	-64.2	-95.6
Working capital	57.4	94.8	154.0	188.0	225.0	262.4
Capital employed	582.8	499.0	415.5	372.4	356.3	347.0
Inventory turnover	15.9	16.8	14.2	18.9	19.4	19.3

Source: Company data, Erste Group estimates

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