

TELECOMMUNICATIONS

A Research Publication by DZ BANK AG

ecotel communication³⁾⁶⁾

Reuters: E4CG.DE Bloomberg: E4C GY

Year *	Sales EUR m	Adj. IFRS- Earnings per sh. EUR	Cash flow per share EUR	PER	PCF	Dividend per share EUR
2011	84.5 (84.5)	0.42 (0.42)	1.26 (1.26)	11.5	3.8	0.00
2012e	94.3 (93.5)	-0.70 (0.45)	1.01 (1.32)	68.3	5.0	0.00
2013e	86.3 (86.3)	0.49 (0.54)	1.56 (1.47)	11.5	3.6	0.20
2014e	92.8 (92.8)	0.73 (0.81)	1.86 (1.78)	7.7	3.0	0.25

* Fiscal year end December – In brackets: Figures from the last publication

2012 results good at operating level but strong impact from extraordinary charges

- » **FY 2012:** The preliminary results for 2012 slightly exceeded our expectations at an operating level while net profit was clearly lower than our estimate as a result of several one-off negative effects. These included goodwill depreciation (EUR 2.9 m at NACAMAR), value adjustments to shareholders' loans (EUR 1 m) and other (EUR 0.2 m).
Sales: EUR 94.3 m (DZe: EUR 93.5 m)
EBITDA: EUR 6.8 m (DZe: EUR 6.6 m)
Net profit: minus EUR 2.4 m (DZe: EUR 1.7 m)
FCF (before minorities): EUR 4.0 m (DZe: EUR 3.8 m)
- » **Share buyback programme:** The extraordinary effects in the individual financial statement mean that it is not possible to pay a dividend for "technical" reasons. As an alternative, the management has resolved to launch a further share buyback programme and now plans to buy back 175 thousand shares.
- » **Model:** We have incorporated the results into our model and slightly reduced our estimates for 2013 and the following years. We are now expecting a slightly negative cash flow for 2013, as the major Allianz order in 2013 will require initial investment of around EUR 4-5 m, which we had not previously allowed for.

The preliminary results for 2012 slightly exceeded our forecasts at an operating level while different extraordinary effects had a clear negative impact on net profit without affecting liquidity. Contrary to our previous assumptions, no dividend is to be paid but as an alternative a new share buyback programme was launched. We confirm our buy investment recommendation and the underlying fair value of EUR 7.

Selected Companies	Price on 28 Feb 2013	PER 13e 14e	EV / EBITDA 13e 14e	EV / Sales 13e	Re- com.
ecotel communication	5.60 EUR	11.5 7.7	3.5 2.4	0.29	↑
QSC	2.65 EUR	15.4 10.1	4.2 3.5	0.74	→
United Internet	18.07 EUR	17.3 13.7	9.9 8.0	1.46	↑
Mox Telecom AG	3.85 EUR	4.2 3.4	– –	–	–
freenet	17.12 EUR	9.2 8.8	7.2 7.1	0.82	↑
Median for all peer group companies		12.3 9.5	7.2 7.1	0.82	–

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
1 Mar 2013

Buy (prev. Buy)

Closing price 28 Feb 2013

(in EUR): 5.60

Fair value: 7.00 (prev. 7.00)

Risk classification: 5

Financial ratios 2013e:

Book value per share (in EUR): 5.58
Equity ratio (in %): 52.4
Net margin (in %): 2.5
ROE (in %): 10.0
Dividend yield (in %): 3.6
Free cash flow (EUR m): -0.2
Net debt (EUR m): 2.7

Number of shares

(million units): 3.5

Market cap

(in EUR m): 19.66

Free float (in %): 20.4

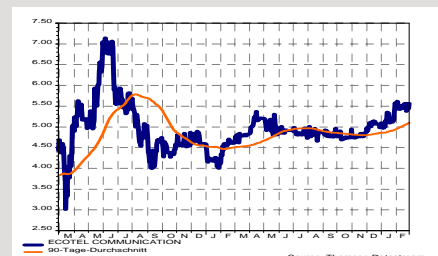
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March 27, 2013: Annual Report 2012



Author: Karsten Oblinger, Analyst

DZ BANK
Bank on Germany

AT A GLANCE

Company profile

ecotel communications is a telcoms company operating nationwide and with the focus on corporate customers. On top of this core business, ecotel also runs a wholesale segment as well as a "New business" segment, where strongly growing business units are consolidated.

Basis for investment recommendation

In the recent quarters Ecotel managed to stabilise the business, while at the same time reducing debt significantly. The future prospects are bright. We forecast strong earnings growth in the years to come. This outlook is not yet reflected in the current share price level.

Price sensitive current issues

- » Stabilisation of the business
- » Margin expansion
- » Large scale orders (B2B segment)
- » Share buyback program

Opportunities and risks

Opportunities	Risks
Better than expected business development	Dependence on larger customers
Consolidation	High Pre-selection exposure

^{1) - 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

PROFIT AND LOSS ACCOUNT

Euro m	2011	2012e	2013e	2014e	2015e
Sales	84.5	94.3	86.3	92.8	100.0
Change in inventory/Own work	0.0	1.0	0.8	0.8	0.7
Total output	84.5	95.3	87.1	93.6	100.7
% against prev. year	-14%	13%	-9%	7%	8%
Cost of materials	-59.9	-69.6	-61.1	-65.5	-70.5
Personnel expenses	-9.7	-9.8	-9.8	-10.1	-10.5
Other operating income	1.6	0.0	0.0	0.0	0.0
Other operating expenses	-9.5	-9.1	-9.1	-9.3	-9.6
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0
EBITDA	7.0	6.8	7.1	8.7	10.1
For information: EBITDA adjusted	6.8	6.8	7.1	8.7	10.1
Depreciation	-3.9	-6.4	-3.8	-4.0	-4.1
thereof on goodwill	-0.4	-2.9	0.0	0.0	0.0
Operating profit (EBIT)	3.1	0.4	3.3	4.7	6.0
For information: EBIT adjusted	3.5	3.3	3.3	4.7	6.0
% against prev. year	133%	-6%	1%	40%	28%
Interest paid / received	-0.4	-1.2	-0.2	-0.1	-0.1
Profit before tax	2.7	-0.8	3.2	4.5	5.9
For information: EBT adjusted	3.1	2.1	3.2	4.5	5.9
% against prev. year	343%	-32%	51%	43%	29%
Income taxes from continuing operations	-1.0	-0.6	-1.0	-1.4	-1.8
Tax rate	37%	-80%	30%	30%	30%
Net profit from continuing operations	1.7	-1.4	2.2	3.2	4.1
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	1.7	-1.4	2.2	3.2	4.1
Profit or loss attributable to minority interest	-0.6	-1.2	-0.5	-0.6	-0.5
Profit or loss attributable to shareholders	1.1	-2.6	1.7	2.6	3.6
thereof from continuing operations	1.1	-2.6	1.7	2.6	3.6
thereof from discontinued operations	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	3.900	3.730	3.530	3.530	3.530
IFRS earnings per share, diluted	0.28	-0.70	0.49	0.73	1.02
Adjusted earnings per share, diluted (contin.)	0.42	0.07	0.49	0.73	1.02

Fiscal year end December

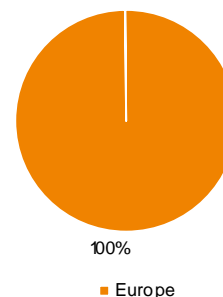
Source: ecotel communication and DZ BANK estimates

RATIOS

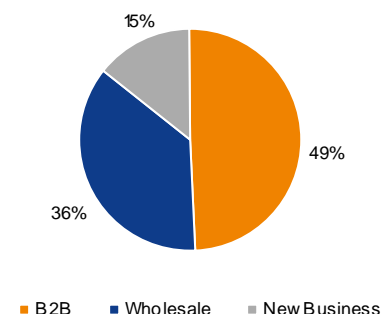
Euro	2011	2012e	2013e	2014e	2015e
Profit and loss ratios					
Total output (m)	84.5	95.3	87.1	93.6	100.7
EBITDA margin	8.0%	7.1%	8.2%	9.3%	10.0%
EBIT margin	4.1%	3.4%	3.8%	5.0%	5.9%
Net margin	2.6%	1.5%	2.5%	3.4%	4.1%
Investment ratio	0.0%	2.6%	7.1%	2.1%	2.0%
R&D as % of total output					
Net other operating costs as % of total output	9.3%	9.6%	10.4%	9.9%	9.5%
Net financial income as % of total output	-0.5%	-1.2%	-0.2%	-0.1%	-0.1%
Interest cover	7.8	2.1	21.5	37.9	50.3
Average sales growth next five years	3.4%				
Average earnings growth next five years	20.9%				
Profitability ratios					
ROE	10.4%	7.3%	10.0%	12.9%	14.7%
ROCE	15.4%	17.1%	15.3%	23.5%	33.6%
Productivity ratios					
Sales per employee ('000)		510.83	467.02	487.27	499.75
EBIT per employee ('000)		17.59	17.84	24.32	29.73
Balance sheet ratios					
Equity ratio	47.1%	47.4%	52.4%	53.8%	55.6%
Long term debt and equity / Fixed assets	118.4%	121.3%	118.3%	141.1%	173.3%
Liquidity (quick ratio)	126.8%	126.0%	128.2%	154.8%	182.6%
Receivables as % of total output	15.9%	15.7%	16.1%	16.1%	16.1%
Investment (net of GW) / Depreciation		71.4%	163.2%	50.0%	48.8%
Working capital as % of total output	-0.2%	0.2%	0.5%	0.5%	0.5%
Net debt (m)	4.1	2.3	2.7	-1.7	-7.0
Net debt complete (m)	2.9	1.1	1.5	-2.9	-8.2
Figures per share					
Earnings per share, diluted	0.42	0.07	0.49	0.73	1.02
Diluted cash earnings per share	1.26	1.01	1.56	1.86	2.18
Dividend per common share	0.00	0.00	0.20	0.25	0.30
Cash per share, diluted	1.59	1.33	1.07	2.34	3.84
Net debt per share, diluted	1.05	0.62	0.78	-0.48	-1.99
Valuation ratios					
Enterprise value / Sales	0.3	0.2	0.3	0.2	0.2
Enterprise value / EBITDA	3.5	3.4	3.5	2.4	1.6
Enterprise value / EBIT	6.8	7.1	7.5	4.5	2.7
EV/Sales to sales growth	0.61	0.07	0.08	0.07	0.05
PEG ratio - common shares		3.27			
Fiscal year end December					

Source: ecotel communication, DZ BANK estimates

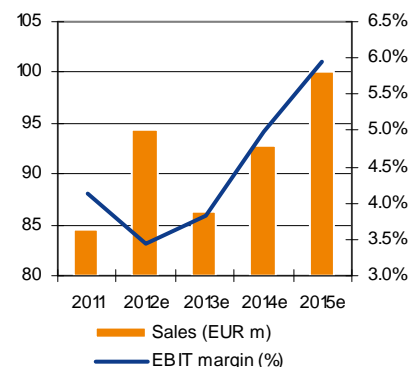
SALES BY REGION 2011



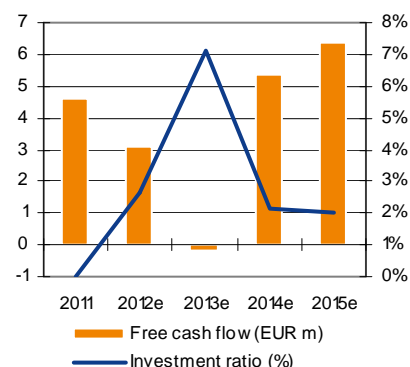
SALES BY BUSINESS SEGMENT 2011



SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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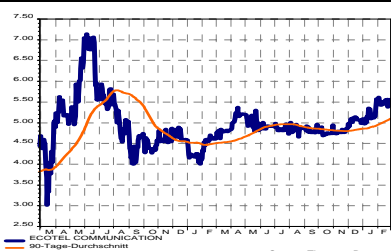
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RATING HISTORY

Recommendation	Date	Price
Buy	28 Sep 2011	5.00 EUR

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