

In-depth analysis

RCS 380 372 342 - NIC 00028

AUTOMA TECH

ACCOUNT SUMMARY

ASSETS

	31/03/1999		31/03/2000		31/03/2001	
	KE	%	KE	%	KE	%
FIXED ASSETS	1 190	19,43	1 570	10,11	2 511	13,64
Intangible fixed assets	533	8,7	639	4,12	1 272	6,91
Tangible fixed assets	446	7,28	649	4,18	959	5,21
Investments	212	3,46	281	1,81	280	1,52
CURRENT ASSETS	4 834	78,9	13 760	88,56	15 467	84,02
Stocks	2 642	43,12	3 285	21,14	5 126	27,85
Receivables	1 563	25,51	7 653	49,26	8 079	43,89
Cash	619	10,1	2 822	18,16	2 262	12,29
Adjustment accounts	102	1,67	207	1,33	430	2,34
TOTAL LIABILITIES	6 126	100	15 537	100	18 408	100

LIABILITIES

	31/03/1999		31/03/2000		31/03/2001	
	KE	%	KE	%	KE	%
EQUITY	1 005	16,41	8 561	55,1	9 216	50,07
Share capital	381	6,22	807	5,19	807	4,38
RISK PROVISIONS	221	3,6	187	1,2	125	0,68
DEBTS	4 900	79,99	6 574	42,31	8 997	48,87
Borrowings	1 199	19,57	187	1,2	305	1,66
Supplier's debts	2 479	40,46	5 440	35,01	7 255	39,41
Tax	656	10,7	681	4,38	868	4,72
Other debts	567	9,25	266	1,71	570	3,09
Adjustment accounts		0	215	1,38	70	0,38
TOTAL LIABILITIES	6 126	100	15 537	100	18 408	100

RESULTS

RESULTS

	31/03/1999		31/03/2000		31/03/2001	
	KE	%	KE	%	KE	%
TURNOVER	15 486		16 102		19 304	
Export turnover	15 074	97,34		0,00		0,00
Production	15 490	100,03	17 175	106,66	21 354	110,62
Commercial margin		0,00		0,00		0,00
Added value	3 958	25,56	3 616	22,46	4 772	24,72
E.B.I.T.D.A.	1 282	8,28	624	3,88	1 033	5,35
Gross trading income	903	5,83	940	5,84	868	4,50
Earnings before tax	777	5,02	1 039	6,45	1 229	6,36
Net Income	307	1,98	751	4,66	776	4,02
Cash Flow	878	5,67	1 210	7,51	1 267	6,57
Gross cash flow	910	5,88	1 195	7,42	1 234	6,39
Wages	2 643	17,07	2 911	18,08	3 648	18,90
Financial cost	106	0,68	47	0,29	12	0,06
Employees	63		71		96	

SECTOR-BASED COMPARISON

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Production (%)	110,62	98,75	100,00	101,58
Added value (%)	24,72	29,29	36,34	41,98
E.B.I.T.D.A. (%)	5,35	0,94	6,72	10,46
Earnings before tax (%)	6,36	-2,03	6,68	11,46
Profit (%)	4,02	-3,30	3,02	6,96
Cash Flow (%)	6,57	2,88	5,08	9,50
Wages (%)	18,90	20,48	24,81	39,57
Interest expenses (%)	0,06	0,05	0,29	1,00

RATIOS

ACTIVITY

	31/03/1999	31/03/2000	31/03/2001
Turnover growth (%)	14,61	3,98	19,88
Export turnover growth (%)	47,24	NC	NC
Assets turnover (Nb)	2,53	1,04	1,05
E.B.I.T.D.A. / Added Value (%)	0,32	0,17	0,22

PRODUCTIVITY

	31/03/1999	31/03/2000	31/03/2001
Turnover / Employees (KE/p)	245,81	226,79	201,08
Added Value / Employees (KE/p)	62,82	50,93	49,71

PROFITABILITY

	31/03/1999	31/03/2000	31/03/2001
RETURN ON ASSETS			
Account value (EBITDA / assets) (%)	20,93	4,02	5,61
Economic value (EBITDA / Economic capital) (%)	65,59	9,71	12,82
All assets value	46,22	6,90	10,68
RETURN ON EQUITIES			
Account value (%)	30,57	8,77	8,42
Cash flow value (%)	87,39	14,13	13,75

BALANCE

	31/03/1999	31/03/2000	31/03/2001
Working Capital (T.O. days)	27,39	163,36	131,32
Working Capital Needs (T.O. days)	14,31	101,56	90,89
Cash (T.O. days)	13,08	61,80	40,43
Working Capital Ratio (Nb)	1,99	5,65	3,80
Internal working capital ratio (Nb)	0,84	5,45	3,67
Leasing contracts (%)	0,03	0,00	0,00

OPERATING

	31/03/1999	31/03/2000	31/03/2001
Clients terms of payments (T.O. days)	24,50	125,62	115,03
Suppliers terms of payments (T.O. days)	61,44	121,42	130,53
Stock turnover (Nb)	3,31	2,74	2,62

FINANCING

	31/03/1999	31/03/2000	31/03/2001
Equity (%)	16,41	55,10	50,07
Financial debt to total liabilities (%)	19,57	1,20	1,66
Long term debt / Cash Flow (years)	1,30	0,11	0,17
Long term debt / Equity (%)	1,14	0,02	0,02
Interest expenses / Turnover (%)	0,68	0,29	0,06
Interest expenses / E.B.I.T.D.A. (%)	8,26	7,46	1,20

CASH

	31/03/1999	31/03/2000	31/03/2001
Potential liquidity ratio (units)	1,15	1,67	1,54
Cash position ratio (units)	0,16	0,42	0,26

SECTOR-BASED COMPARISON**ACTIVITY**

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Turnover growth (%)	19,88	-11,93	3,40	20,51
Export turnover growth (%)	NC	-41,25	-2,62	48,79
Assets turnover (Nb)	1,05	1,02	1,49	1,63
E.B.I.T.D.A. / Added Value (%)	0,22	0,04	0,16	0,32

PROFITABILITY

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
RETURN ON ASSETS				
Account value (EBITDA / assets) (%)	5,61	6,37	14,44	16,44
Economic value (EBITDA / Economic capital) (%)	12,82	1,52	31,63	36,77
All assets value (%)	10,68	1,52	21,25	23,89
RETURN ON EQUITIES				
Account value (%)	8,42	12,07	14,78	24,79
Cash flow value (%)	13,75	16,20	20,88	45,14

BALANCE

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Working Capital (T.O. days)	131,32	54,84	89,37	123,31
Working Capital Needs (T.O. days)	90,89	31,97	50,66	95,59
Cash (T.O. days)	40,43	2,02	12,73	28,16
Working Capital Ratio (Nb)	3,80	2,20	3,01	12,37
Internal working capital ratio (Nb)	3,67	1,18	2,14	11,45
Leasing contracts (%)	0,00	0,00	0,00	0,11

OPERATING

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Clients terms of payments (T.O. days)	115,03	95,38	119,85	132,16
Suppliers terms of payments (T.O. days)	130,53	61,44	94,39	123,91
Stock turnover (Nb)	2,62	1,97	3,06	3,67

FINANCING

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Equity (%)	50,07	18,86	40,13	45,11
Financial debt to total liabilities (%)	1,66	0,20	2,04	19,57
Long term debt / Cash Flow (years)	0,17	0,04	0,43	2,10
Long term debt / Equity (%)	0,02	0,00	0,06	0,83
Interest expenses / Turnover (%)	0,06	0,05	0,29	1,00
Interest expenses / E.B.I.T.D.A. (%)	1,20	0,01	1,86	6,63

CASH

	31/03/2001			
	Company	Inferior quartile	Median	Superior quartile
Potential liquidity ratio (units)	1,54	1,15	1,41	1,70
Cash position ratio (units)	0,26	0,03	0,10	0,31

FLOW**FLUX BOARD**

	31/03/1999	31/03/2000	31/03/2001
	KE	KE	KE
E.B.I.T.D.A.	1 282	624	1 033
- Production stoppage	76	180	427
- Operating subsidies	11	16	29
- Variation of Working Capital Needs	591	3 927	331
= Operating cash surplus	606	-3 498	246
- Variation of fixed assets	-167	594	1 297
= Available after internal growth financing	772	-4 092	-1 051

FLOW

	31/03/1999	31/03/2000	31/03/2001
Liquidity of E.B.I.T.D.A. (%)	47,23	NC	23,81
Liquidity after Investment of E.B.I.T.D.A. (%)	60,22	NC	NC

- Confidential. Not to be disclosed -