

Recommendation:  
**BUY** (BUY)

Risk:  
**HIGH** (HIGH)

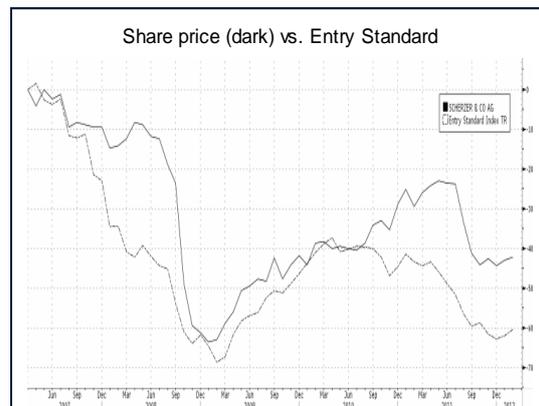
Price Target:  
**EUR 1.50** (1.60)

30 March 2012

## Final figures marginally better than prel. result

### ...promising development in 2012 so far

- Scherzer & Co. AG recently released its final results for FY 2011. The company closed FY 2011 with a net loss of EUR -2.8m, which was slightly better than the preliminary result of EUR -2.9m, but a decrease of ~170% compared to previous year's figure (PY: +3.9m). Final EBIT fell by ~164% from EUR 4.3m to EUR -2.8m and was somewhat higher than indicated by the preliminary figures as well. As already mentioned in our last update the negative operating result is exclusively due to valuation effects. In FY 2011, impairments on financial assets in the amount of EUR 7.1m were carried out (PY: EUR 2.0m). The result from security sales came up to EUR 2.9m representing a decrease of -7.0% (PY: EUR 3.1m). Contrary to that development dividend income rose by 11.8% from EUR 1.2m to EUR 1.3m. As at the end of December 2011, squeeze out volume tendered was EUR 74.2m.
- A brief glance at Scherzer's balance sheet should provide an overview concerning the development of the assets and liabilities. Financial assets dropped by 31.4% to EUR 15.6m (PY: EUR 20.5m) reflecting negative valuation effects in FY 2011. Securities remained more or less constant, accounting to EUR 27.7m (PY: EUR 28.0m). Net debt decreased by 12.2% adding up to EUR 13.0m (PY: EUR 14.9m). The company's equity declined from EUR 33.4m in FY 2010 to EUR 30.6m in FY 2011, translating into a equity ratio of 68.9% (PY: 67.2%).
- As already described in our previous update Scherzer recorded several positive developments in FY 2012 with regard to its portfolio. In addition, eight of Scherzer's core investments have gained in value since the beginning of the year. Strongest performer is hotel.de (+28.3%), in which Scherzer has extended its stake to 5.04% several weeks ago. Followed by the recovery of Generali (+18.2%) and Biotest (+8.7%), which have suffered the most in FY 2011.
- On the basis of the disclosed final figures, we turn more conservative with regard to our estimates FY 2012E, FY 2013E and therefore we **cut our price target from EUR 1.60 to EUR 1.50** as we believe that uncertainty on markets will persist affecting Scherzer's business at least in the short-term. However, Scherzer's share price of EUR 1.04 is trading with a ~20% discount to its last reported NAV and a ~31% discount to our price target. Furthermore, over the last 6 months the Scherzer share outperformed the Entry Standard index. Hence, **we confirm our BUY recommendation** not least owing to a positive news flow regarding Scherzer's portfolio companies.



Source: CBS Research AG, Bloomberg, Scherzer & Co. AG

Change	2012E		2013E		2014E	
	new	old	new	old	new	old
EURm						
Total revenues	6.03	6.09	6.54	6.77	7.43	-
EBIT	3.45	3.63	3.72	4.08	4.98	-
Net inc	3.03	3.87	3.30	4.29	4.53	-

www.scherzer-ag.de  
WKN: 694280  
Reuters: PZSG.DE

Sector: Financial Services  
ISIN: DE0006942808  
Bloomberg: PZS GY

#### Short company profile:

Scherzer & Co. AG is a private equity company. The Company invests in a wide range of securities, with a focus on special situations and/or corporate actions.

#### Share data:

Share price (EUR, latest closing price):	<b>1.04</b>
Shares outstanding (m):	27.2
Market capitalisation (EUR m):	28.3
Enterprise value (EUR m):	41.3
Ø daily trading volume (3 m., no. of shares):	9,320

#### Performance data:

High 52 weeks (EUR):	1.34
Low 52 weeks (EUR):	0.89
Absolute performance (12 months):	-15.8%
Relative performance vs. Entry Standard:	
1 month	3.8%
3 months	1.4%
6 months	4.0%
12 months	21.6%

#### Shareholders:

Free float	100%
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#### Financial calendar:

AGM and Supervisory Board meeting	11 May 2012
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#### Key data

FY 12/31, EUR m	2009	2010	2011	2012E	2013E	2014E
Total income	8.17	7.19	5.13	6.03	6.54	7.43
EBIT	6.27	4.32	-2.78	3.45	3.72	4.98
Net income	5.37	3.93	-2.77	3.03	3.30	4.53
EPS	0.20	0.14	-0.10	0.11	0.12	0.17
Fin. assets & securities	40.27	48.51	50.56	50.56	58.69	63.04
ROE	18.2%	11.8%	9.0%	9.0%	8.9%	10.9%
ROA	13.1%	7.9%	5.9%	5.9%	5.5%	7.0%
EV/EBIT	6.6	9.6	n.a.	12.0	11.1	8.3
P/E	5.3	7.2	n.a.	9.3	8.6	6.3

Source: CBS Research AG, Scherzer & Co. AG

## Profit and loss y/y comparison

	HGB	EURm	2010	2011	change	% change
<b>Income from securities</b>			<b>3.13</b>	<b>2.91</b>	<b>-0.22</b>	<b>-7.1%</b>
as % of total income			43.5%	56.7%		
Income from dividends			1.19	1.33	0.14	12.1%
as % of total income			16.5%	26.0%		
Other operating income			2.87	0.89	-1.99	-69.2%
as % of total income			39.9%	17.3%		
<b>Total income</b>			<b>7.19</b>	<b>5.13</b>	<b>-2.07</b>	<b>-28.7%</b>
Personnel expenses			-0.32	-0.35	-0.03	9.9%
as % of total income			-4.4%	-6.9%		
Other operating expenses			-0.55	-0.44	0.11	-20.3%
as % of total income			-7.6%	-8.5%		
Depreciation and write-offs			-2.00	-7.12	-5.12	255.6%
as % of total income			-27.8%	-138.9%		
<b>EBIT</b>			<b>4.32</b>	<b>-2.78</b>	<b>-7.10</b>	<b>-164.3%</b>
EBIT margin in %			60.1%	-54.3%		
Interest income			0.27	0.59	0.31	114.6%
as % of total income			3.8%	11.5%		
Interest expenses			-0.57	-0.62	-0.06	9.8%
as % of total income			-7.9%	-12.1%		
<b>EBT</b>			<b>4.03</b>	<b>-2.81</b>	<b>-6.85</b>	<b>-169.8%</b>
EBT margin in %			56.1%	-54.9%		
Income taxes			-0.10	0.04	0.14	-144.5%
Tax rate in %			2.5%	1.6%		
<b>Net income</b>			<b>3.93</b>	<b>-2.77</b>	<b>-6.70</b>	<b>-170.4%</b>
Accumulated earnings/losses carried forward			-6.21	-2.28	3.93	63.3%
<b>Accumulated earnings/losses at year end</b>			<b>-2.28</b>	<b>-5.05</b>	<b>-2.77</b>	<b>-121.2%</b>
Shares outstanding (in millions)			27.22	27.22	0.00	0.0%
<b>Earnings per share (EUR)</b>			<b>0.14</b>	<b>-0.10</b>	<b>-0.25</b>	<b>-170.4%</b>

Source: CBS Research AG; Scherzer &amp; Co. AG

## Profit and loss statement

	HGB	EURm	2009	2010	2011	2012E	2013E	2014E
<b>Income from securities</b>			<b>1.19</b>	<b>3.13</b>	<b>2.91</b>	<b>3.21</b>	<b>3.39</b>	<b>3.55</b>
<i>YoY growth</i>			-138.8%	163.3%	-7.1%	10.3%	5.8%	4.7%
<i>as % of total income</i>			14.5%	43.5%	56.7%	53.2%	51.9%	47.8%
<b>Income from dividends</b>			<b>0.54</b>	<b>1.19</b>	<b>1.33</b>	<b>1.49</b>	<b>1.55</b>	<b>1.65</b>
<i>as % of total income</i>			6.6%	16.5%	26.0%	24.8%	23.8%	22.2%
<b>Other operating income</b>			<b>6.45</b>	<b>2.87</b>	<b>0.89</b>	<b>1.33</b>	<b>1.59</b>	<b>2.23</b>
<i>as % of total income</i>			78.9%	39.9%	17.3%	22.0%	24.4%	30.0%
<b>Total income</b>			<b>8.17</b>	<b>7.19</b>	<b>5.13</b>	<b>6.03</b>	<b>6.54</b>	<b>7.43</b>
<b>Personnel expenses</b>			<b>-0.22</b>	<b>-0.32</b>	<b>-0.35</b>	<b>-0.20</b>	<b>-0.20</b>	<b>-0.20</b>
<i>as % of total income</i>			-2.7%	-4.4%	-6.9%	-3.4%	-3.1%	-2.8%
<b>Other operating expenses</b>			<b>-0.53</b>	<b>-0.55</b>	<b>-0.44</b>	<b>-0.49</b>	<b>-0.53</b>	<b>-0.59</b>
<i>as % of total income</i>			-6.5%	-7.6%	-8.5%	-8.0%	-8.2%	-7.9%
<b>EBITDA</b>			<b>7.43</b>	<b>6.32</b>	<b>4.34</b>	<b>5.34</b>	<b>5.80</b>	<b>6.64</b>
<i>EBITDA margin in %</i>			90.9%	87.9%	84.6%	88.6%	88.7%	89.3%
<b>Depreciation and write-offs</b>			<b>-1.15</b>	<b>-2.00</b>	<b>-7.12</b>	<b>-1.89</b>	<b>-2.08</b>	<b>-1.66</b>
<i>as % of total income</i>			-14.1%	-27.8%	-138.9%	-31.3%	-31.8%	-22.4%
<b>EBIT</b>			<b>6.27</b>	<b>4.32</b>	<b>-2.78</b>	<b>3.45</b>	<b>3.72</b>	<b>4.98</b>
<i>EBIT margin in %</i>			76.8%	60.1%	-54.3%	57.2%	56.9%	67.0%
<b>Financial result</b>			<b>-0.28</b>	<b>-0.29</b>	<b>-0.03</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>EBT</b>			<b>6.00</b>	<b>4.03</b>	<b>-2.81</b>	<b>3.10</b>	<b>3.37</b>	<b>4.63</b>
<i>EBT margin in %</i>			73.4%	56.1%	-54.9%	51.4%	51.6%	62.3%
<b>Taxes</b>			<b>-0.63</b>	<b>-0.10</b>	<b>0.04</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.10</b>
<i>as % of EBT</i>			-10.5%	-2.5%	-1.6%	-2.1%	-2.1%	-2.1%
<b>Net income</b>			<b>5.37</b>	<b>3.93</b>	<b>-2.77</b>	<b>3.03</b>	<b>3.30</b>	<b>4.53</b>
Accumulated earnings/losses carried forward			-11.58	-6.21	-2.28	-5.05	-2.02	1.29
<b>Accumulated earnings/losses at year end</b>			<b>-6.21</b>	<b>-2.28</b>	<b>-5.05</b>	<b>-2.02</b>	<b>1.29</b>	<b>5.82</b>
Shares outstanding (million)			27.22	27.22	27.22	27.22	27.22	27.22
<b>Earnings per share (EUR)</b>			<b>0.20</b>	<b>0.14</b>	<b>-0.10</b>	<b>0.11</b>	<b>0.12</b>	<b>0.17</b>

Source: CBS Research AG, Scherzer &amp; Co. AG

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BUY: The expected performance of the share price is above +10%.

HOLD: The expected performance of the share price is between 0% and +10%.

SELL: The expected performance of the share price is below 0%.

Recommendation history over the last 12 months for the company analyzed in this report:

Date	Recommendation	Price at change date	Price target
08 June 2011	BUY (Initiating coverage)	EUR 1.32	EUR 1.85
05 August 2011	BUY (Update)	EUR 1.09	EUR 1.85
18 November 2011	BUY (Update)	EUR 0.93	EUR 1.85
16 March 2012	BUY (Update)	EUR 0.99	EUR 1.60
30 March 2012	BUY (Update)	EUR 1.04	EUR 1.50

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