

Balda

Divestment

Proposed sale of all operating businesses

Healthcare equipment
& services

25 September 2015

Balda has announced the proposed sale of its entire operating business for a net purchase price of €62.9m to Munich-based private equity company Paragon. The deal would leave Balda with a shell containing c €130m in cash. The agreement is subject to an approval by 75% majority at the AGM on 19 November, which will also decide on special dividends of €0.90 per share (independent of the sale) and €1.10 per share (dependent on the sale). Our forecasts and valuation are suspended pending the transaction.

Price €2.98
Market cap €176m

Net cash (€m) at end March 2015 194
Shares in issue 58.9
Free float 70%
Code BAF
Primary exchange Frankfurt
Other exchanges N/A

Year end	Revenue (€m)	PBT* (€m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
06/13	57.1	(6.0)	5.4	200.0	55.2	67.1
06/14	70.9	(1.4)	(1.7)	150.0	N/A	50.3

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, share-based payments and exceptional items.

Share price performance



Business description

Balda is a supplier of high-precision and custom-made plastic solutions in the healthcare, eyewear, electronics, automotive and other industrial sectors. It is based in Germany, but has also a strong US presence. It employs 769 staff globally (H115).

Analysts

Hans Bostrom +44 (0)20 3681 2522
Christian Glennie +44 (0)20 3077 5727

healthcare@edisongroup.com
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