

Hold EUR 6.80 Price EUR 3.51 Upside 93.6 %	Value Indicators: EUR DCF: 6.81 FCF-Value Potential: 14.66	Share data: Bloomberg: 5AB GR Reuters: 5ABG ISIN: DE000A0M6M79	Description: Asian Bamboo is the largest operator of bamboo plantations in China
	Market Snapshot: EUR m Market cap: 53.7 No. of shares (m): 15.3 EV: 31.0 Freefloat MC: 33.4 Ø Trad. Vol. (30d): 67.55 th	Shareholders: Freefloat: 62.3 % Green Resources Enterprise: 37.3 % Wellington Management Co.: 5.0 % Petercam Asset Mgmt.: 3.1 %	Risk Profile (WRe): 2013e Beta: 1.6 Price / Book: 0.2 x Equity Ratio: 85 % Net Fin. Debt / EBITDA: -0.7 x Net Debt / EBITDA: -0.7 x

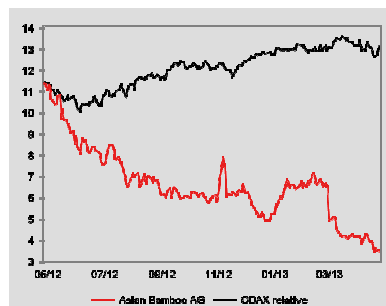
Preview: Final FY 2012 figures should provide few additional surprises

Final FY 2012 figures to be reported 30.04.2013

Expected Figures Q4/2012:				Comment on Figures:		
in EUR m	Q4 2012e	Q4 2011	yoy	2012e	2011	yoy
Group P&L						
Sales	11,5	18,4	-38%	72,9	89,8	-0,2
EBIT	-20,3	-9,4	n.m.	-18,0	18,3	n.m.
Margin	n.m.	n.m.		n.m.	20%	
Net income	-21,7	-11,4	n.m.	-19,8	16,2	n.m.
Margin	n.m.	n.m.		n.m.	18%	
EPS (EUR)	-1,42	-0,74	n.m.	-1,30	1,06	n.m.

■ Preliminary figures recorded a significant decline in volumes of bamboo trees and shoots
 ■ EBIT and net income were negatively affected by a massive decline in the fair value of biological assets

- The final figures for Q4 2012 are expected to be broadly in line with the rather detailed preliminary figures that were already communicated end of February 2013.
- The full set of figures should provide additional information in regard to the assessment of the fair value of biological assets and movements in the balance sheet.
- Any comments in regard to current trading will be in focus. WR estimates are not looking for major improvements regarding operations in the first half year of 2013.
- The guidance for 2013 (sales of EUR 70m, positive operating cashflow) is likely to be reiterated



Rel. Performance vs CDAX:

1 month:	-17.1 %
6 months:	-50.4 %
Year to date:	-36.1 %
Trailing 12 months:	-85.7 %

Company events:

30.04.13	FY 2012
14.05.13	Q1
24.05.13	AGM
14.08.13	Q2

FY End: 31.12. in EUR m	CAGR (11-14e)	2008	2009	2010	2011	2012	2013e	2014e
Sales	-5.0 %	43.8	58.6	75.9	89.8	72.9	70.0	77.0
Change Sales yoy		197.2 %	33.7 %	29.5 %	18.3 %	-18.9 %	-4.0 %	10.0 %
Gross profit margin		47.4 %	33.6 %	35.8 %	50.2 %	64.2 %	37.3 %	39.3 %
EBITDA	5.1 %	33.2	32.3	45.2	29.9	-4.2	31.9	34.8
Margin		75.7 %	55.0 %	59.6 %	33.3 %	-5.7 %	45.5 %	45.1 %
EBIT	6.6 %	31.0	27.5	36.5	18.3	-18.0	19.0	22.2
Margin		70.8 %	46.9 %	48.0 %	20.4 %	-24.7 %	27.1 %	28.8 %
Net income	4.3 %	27.3	28.6	33.5	16.2	-18.9	14.7	18.4
EPS	4.3 %	2.14	2.22	2.29	1.06	-1.24	0.96	1.20
EPS adj.	-19.4 %	1.07	1.00	1.11	2.30	2.48	0.96	1.20
DPS	-37.0 %	0.20	0.30	0.36	0.40	0.00	0.10	0.10
Dividend Yield		2.3 %	2.4 %	1.1 %	1.6 %	0.0 %	2.8 %	2.8 %
FCFPS		-3.19	-1.31	-1.73	-0.73	-1.77	0.71	1.08
EV / Sales		2.0 x	2.3 x	6.0 x	3.9 x	2.0 x	0.5 x	n.a.
EV / EBITDA		2.6 x	4.2 x	10.1 x	11.6 x	n.a.	1.0 x	n.a.
EV / EBIT		2.8 x	4.9 x	12.5 x	19.0 x	n.a.	1.7 x	n.a.
P / E		4.1 x	5.7 x	14.9 x	23.3 x	n.a.	3.7 x	2.9 x
P / E adj.		8.2 x	12.7 x	30.7 x	10.7 x	3.7 x	3.7 x	2.9 x
FCF Yield Potential		8.9 %	8.7 %	4.2 %	11.4 %	24.9 %	44.5 %	-393.8 %
Net Debt		-25.5	-29.1	-43.1	-27.9	9.5	-22.7	-58.4
ROE		20.0 %	16.5 %	14.2 %	5.4 %	-6.3 %	5.0 %	5.9 %
ROCE (NOPAT)		27.4 %	19.2 %	17.0 %	6.1 %	-6.2 %	5.6 %	6.9 %
Guidance:	Sales to amount to at least EUR 70m, operating cash flow to be positive							

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Asian Bamboo	3, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0M6M79.htm

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-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

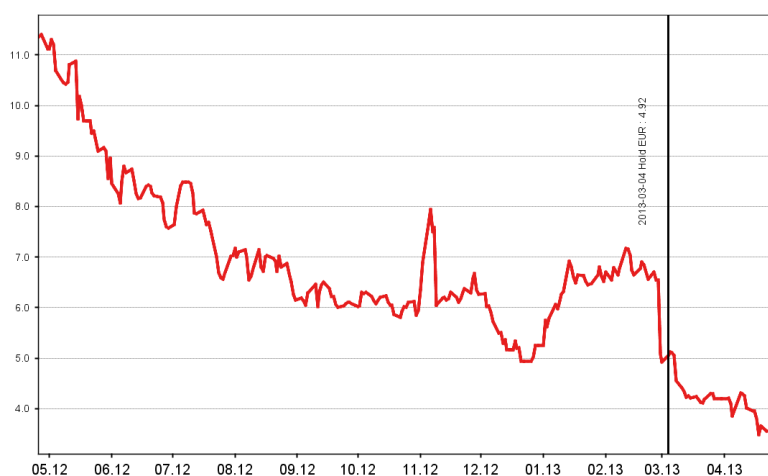
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Rating	Number of stocks	% of Universe
Buy	107	55
Hold	70	36
Sell	14	7
Rating suspended	2	1
Total	193	100

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Rating	Number of stocks	% of Universe
Buy	97	62
Hold	51	33
Sell	7	4
Rating suspended	1	1
Total	156	100

PRICE AND RATING HISTORY ASIAN BAMBOO AS OF 25.04.2013


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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