

<b>Buy</b>	(old: Buy)
<b>PT EUR 50.00</b>	(old: 48.00)

<b>Price</b>	EUR 36.72
<b>Bloomberg</b>	5ABG GR
<b>Reuters</b>	5ABG
<b>Sector</b>	Agriculture

**Asian Bamboo is China's largest bamboo producer. The only integrated company in this young market leases plantations from small farming cooperatives.**



<b>Market cap:</b>	EUR 566 m
<b>Enterprise Value (EV):</b>	EUR 570 m
<b>Book value:</b>	EUR 268 m
<b>No. of shares:</b>	15.4 m
<b>Trading volume Ø:</b>	EUR 1.7 m

<b>Shareholders:</b>	
Freefloat	62.3 %
Green Resources Enterprise Holding	37.7 %
<b>Calendar:</b>	
Figures 2010	03/30/11
Figures Q1	05/12/11
AGM	06/17/11
Figures Q2	08/12/11

<b>Change</b>	<b>2010E</b>		<b>2011E</b>		<b>2012E</b>	
	<b>old</b>	<b>Δ%</b>	<b>old</b>	<b>Δ%</b>	<b>old</b>	<b>Δ%</b>
<b>Sales</b>	81.9	-7.3	125	2.7	174	8.0
<b>EBIT</b>	31.0	-14.1	50.8	-1.7	71.5	7.5
<b>EPS</b>	2.36	-13.1	3.68	-3.0	4.97	3.2

Analysis: Warburg Research  
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## Prel. FY 2010 figures, optimistic outlook on FY 2011

Preliminary **FY 2010 figures did not reach estimates** which mistakenly anticipated business to fully normalise in Q4 after the heavy rainstorms in Q3. Growth in October was still moderate, November was a good month and **December was burdened by freezing temperatures and snowfalls not allowing for winter shoot harvest**. Hence, sales number is below estimates but still in line with company guidance.

The net income fell short of expectations due to lower sales in the high-margin business of winter shoots. Having said that, also factors such as road repair costs and tax payment have obviously been underestimated in the 2010 estimates.

### Asian Bamboo - Q4 2010

Figures in EUR m	Q4/10	Q4/10e	2010	2010e	2009	yoY	Consensus
<b>Sales</b>	20.2	26.1	75.9	81.9	58.6	29.5 %	78.8
<b>Net income adjusted margin</b>	7.0	11.8	31.6	36.4	28.9	9.3 %	33.9
	34.6 %	45.2 %	41.6 %	44.4 %	49.3 %		43.0 %

Sources: Asian Bamboo (historical data), Warburg Research (estimates)

A new asset accounting method will be implemented with the annual report. Therefore, the net income calculation will not be adjusted anymore. The restated FY 2009 net income is EUR 28.9m, slightly above the adjusted net income of 2009 of EUR 27.2 m. Further details will be explained in the annual report 2010.

**Asian Bamboo is guiding for a strong FY 2011: Sales to increase by 65% to EUR 125m; net income margin of 40% (net income up by 58% to EUR 50m).** The figures include the ramp-up of the fibre business which is the reason for a slightly declining margin.

The **fibre business is implemented in the Warburg model for the first time** anticipating sales of EUR 16.5m for 2011 increasing to EUR 44.9m in 2012. The net income margin is estimated at 16% in 2011 (EUR 2.7m) and 20% in 2012 (EUR 9m).

Group figures are expected to reach EUR 128 m sales in 2011. This implies that sales estimates for the plantation business are trimmed by EUR 5m to EUR 120m of which EUR 8.5m are internal sales of trees to the fibre business.

Fulfilling the FY 2011 guidance would easily make up for the disordered H2 2010. Management indicated that the first two months of 2011 turned out to be outstanding, maybe including some pick-up effects from H2 2010. Hence, the **short term newsflow is expected to be driven by strong Q1 figures**.

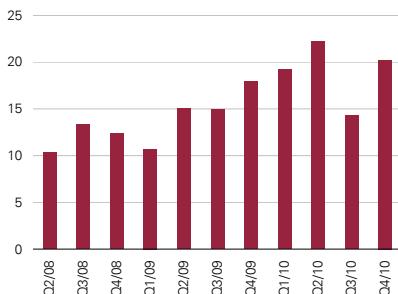
The valuation is still undemanding given the anticipated FY 2011 growth and the mid-term prospects including the fibre business. PER 2011 of 10 is moderate. FCFY 2012 indicates an upside of 32%.

**The price target is increased to EUR 50 (old: EUR 48) based on FCFY 2012 and DCF model. Buy rating is reiterated.**

<b>Fiscal year ending: 31.12. in EUR m</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010E</b>	<b>2011E</b>	<b>2012E</b>
<b>Sales</b>	10.9	14.7	43.8	58.6	75.9	128	187
<i>Change Sales yoY</i>	68.3 %	35.5 %	197.2 %	33.7 %	29.5 %	68.9 %	46.2 %
<b>Gross balance</b>	4.9	7.5	20.8	28.3	33.7	57.6	85.8
<b>Gross margin</b>	45.0 %	51.0 %	47.4 %	48.3 %	44.4 %	44.9 %	45.8 %
<b>EBITDA</b>	11.4	17.6	37.9	35.6	36.5	65.3	95.8
<i>EBITDA-margin</i>	104.4 %	119.6 %	86.5 %	60.8 %	48.1 %	51.0 %	51.1 %
<b>EBIT</b>	11.2	17.5	31.0	26.1	26.6	50.0	76.8
<i>EBIT-margin</i>	102.8 %	118.5 %	70.8 %	44.5 %	35.0 %	39.0 %	41.0 %
<b>Net income</b>	9.9	15.6	27.3	30.8	31.6	55.1	79.1
<b>EPS</b>	1.24	1.22	2.13	2.20	2.05	3.57	5.13
<b>Free Cash Flow per share</b>	-0.17	-0.20	-3.17	-1.25	-2.54	-1.55	-0.59
<b>Dividend</b>	0.00	0.00	0.20	0.30	0.35	0.40	0.50
<i>Dividend Yield</i>	n.a.	n.a.	0.5 %	0.8 %	1.0 %	1.1 %	1.4 %
<b>EV/Sales</b>	49.3	36.4	12.3	9.2	7.1	4.4	3.1
<b>EV/EBITDA</b>	47.3	30.4	14.2	15.1	14.8	8.7	6.1
<b>EV/EBIT</b>	48.0	30.7	17.3	20.6	20.4	11.4	7.6
<b>PER</b>	29.6	30.1	17.2	16.7	17.9	10.3	7.2
<b>ROCE</b>	43.9 %	23.8 %	22.8 %	14.6 %	11.1 %	16.7 %	21.3 %
<b>Adj. Free Cash Flow Yield</b>	0.8 %	1.2 %	3.5 %	5.3 %	5.0 %	8.9 %	13.0 %

### Sales development

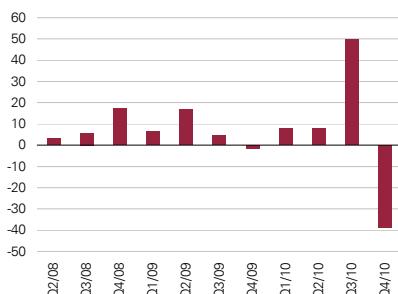
in EUR m



Source: Asian Bamboo

### EBIT development

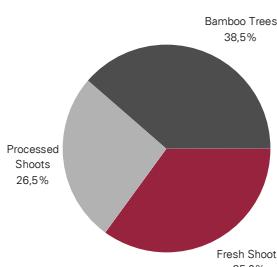
in EUR m



Source: Asian Bamboo

### Sales by segments

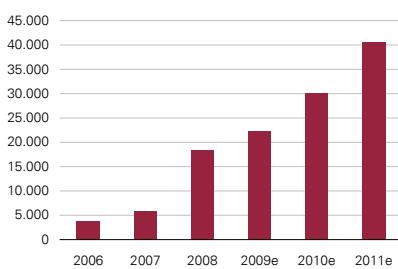
2009



Source: Asian Bamboo

### Plantation Size

in ha



Source: Asian Bamboo

## Company background

Asian Bamboo Asian Bamboo cultivates and distributes bamboo shoots and trees in the Fujian Province, which is the province in China with the highest concentration of Moso bamboo.

Bamboo grows naturally in forests in the fertile regions of Southeast China. The output is optimised by removing other plants and harvesting a sustainable product mix between shoots and trees. Bamboo forests are growing rapidly. The bamboo trees grow 20 meters in three months, but it is normally harvested in the second or third year after the wood quality has improved.

Asian Bamboo leases the plantations from a cooperative of farmers, which hold the harvesting rights. All land in China is owned by the state. Lease contracts are usually closed for 20 years. Asian Bamboo generally pays the fee of approx. EUR 6,500 per ha upfront and offers the farmers to work as free contractors on the plantations.

In 2009, the company generated sales of EUR 59 m and an adjusted net profit of EUR 27 m. The export market in 2008 accounted for ca. 14% of the overall revenues. Due to the high growth of the domestic market the export markets are falling in relative importance.

## Competitive quality

Being the only integrated company in this highly fragmented market, Asian Bamboo actively advances the young and quickly growing bamboo industry. The strongly growing demand results from

- ...the disproportionate GDP growth in China (OECD estimate: 2009 7.5%; 2010 8.5%).
- ...the scarcity of wood which can be substituted by bamboo for multiple applications (flooring, pulp, paper, and furniture) which is supported by the Chinese government,...
- ...rising income throughout China which is stimulating the demand for organic food (bamboo shoots) and wood substitute products.

A lean company structure with low fixed costs enables a net earnings margin of 45% and a ROCE of 20%. The dynamic market growth looks set to keep the degree of competition on a moderate level in the medium term. The following barriers to market entry have a supporting effect:

- Funding of investments in bamboo plantations proves to be difficult even for a successful company like Asian Bamboo. Therefore, the self financing capability is decisive for the growth.
- At the same time, it is an extremely long process to achieve a critical size. In the fragmented market it took Asian Bamboo ten years to achieve the current size and the access to further land.
- The access to the land is not possible without a broad network in the agricultural environment and a good reputation at the local decision makers.
- Only the vertical integration enables the development of further sales markets in the region and an efficient quality control.

## Consolidated Profit & Loss Asian Bamboo

	2006	2007	2008	2009	2010E	2011E	2012E
in EUR m							
<b>Sales</b>	<b>10.9</b>	<b>14.7</b>	<b>43.8</b>	<b>58.6</b>	<b>75.9</b>	<b>128</b>	<b>187</b>
Cost of sales	6.0	7.2	23.1	30.3	42.2	70.6	102
<b>Gross balance</b>	<b>4.9</b>	<b>7.5</b>	<b>20.8</b>	<b>28.3</b>	<b>33.7</b>	<b>57.6</b>	<b>85.8</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	0.4	0.1	0.2	0.5	1.4	2.3	2.8
General and administration	0.4	0.2	1.3	4.0	4.6	3.5	3.9
Other operating income/expenses	0.1	-0.1	-1.8	-1.7	-1.1	-1.8	-2.2
Unfrequent items	<b>7.0</b>	<b>10.4</b>	<b>13.7</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>11.4</b>	<b>17.6</b>	<b>37.9</b>	<b>35.6</b>	<b>36.5</b>	<b>65.3</b>	<b>95.8</b>
Depreciation of fixed assets	0.2	0.2	0.2	0.2	0.2	0.3	0.3
<b>EBITA</b>	<b>11.2</b>	<b>17.5</b>	<b>37.7</b>	<b>35.4</b>	<b>36.3</b>	<b>65.0</b>	<b>95.5</b>
Amortisation of intangible fixed assets	0.0	0.0	6.7	9.3	9.8	15.0	18.7
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.2</b>	<b>17.5</b>	<b>31.0</b>	<b>26.1</b>	<b>26.6</b>	<b>50.0</b>	<b>76.8</b>
Interest income	0.0	0.3	4.2	6.9	6.7	6.9	6.6
Interest expenses	0.3	0.5	0.6	1.8	1.2	1.0	1.0
Financial result	-0.3	-0.2	3.6	5.1	6.2	6.7	6.4
<b>Recurring pretax income from cont. operations</b>	<b>10.9</b>	<b>17.2</b>	<b>34.7</b>	<b>31.2</b>	<b>32.8</b>	<b>56.7</b>	<b>83.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>10.9</b>	<b>17.2</b>	<b>34.7</b>	<b>31.2</b>	<b>32.8</b>	<b>56.7</b>	<b>83.3</b>
Taxes total	1.0	1.6	7.4	0.4	1.0	1.4	3.8
<b>Net income from continuing operations</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>30.8</b>	<b>31.8</b>	<b>55.3</b>	<b>79.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>30.8</b>	<b>31.8</b>	<b>55.3</b>	<b>79.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.2	0.3	0.4
<b>Net income</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>30.8</b>	<b>31.6</b>	<b>55.1</b>	<b>79.1</b>

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

## Consolidated Profit & Loss Asian Bamboo

	2006	2007	2008	2009	2010E	2011E	2012E
in % of Sales							
<b>Sales</b>	<b>100.0 %</b>						
Cost of sales	55.0 %	49.0 %	52.7 %	51.7 %	55.6 %	55.1 %	54.2 %
<b>Gross balance</b>	<b>45.0 %</b>	<b>51.0 %</b>	<b>47.4 %</b>	<b>48.3 %</b>	<b>44.4 %</b>	<b>44.9 %</b>	<b>45.8 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	3.6 %	1.0 %	0.6 %	0.8 %	1.8 %	1.8 %	1.5 %
General and administration	3.7 %	1.5 %	3.0 %	6.8 %	6.1 %	2.7 %	2.1 %
Other operating income/expenses	0.9 %	-0.9 %	-4.1 %	-3.0 %	-1.5 %	-1.4 %	-1.2 %
Unfrequent items	<b>64.2 %</b>	<b>70.8 %</b>	<b>31.2 %</b>	<b>6.8 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>104.4 %</b>	<b>119.6 %</b>	<b>86.5 %</b>	<b>60.8 %</b>	<b>48.2 %</b>	<b>51.0 %</b>	<b>51.2 %</b>
Depreciation of fixed assets	1.5 %	1.1 %	0.5 %	0.4 %	0.3 %	0.2 %	0.2 %
<b>EBITA</b>	<b>102.9 %</b>	<b>118.5 %</b>	<b>86.1 %</b>	<b>60.4 %</b>	<b>47.9 %</b>	<b>50.7 %</b>	<b>51.0 %</b>
Amortisation of intangible fixed assets	0.1 %	0.0 %	15.3 %	15.9 %	12.9 %	11.7 %	10.0 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>102.8 %</b>	<b>118.5 %</b>	<b>70.8 %</b>	<b>44.5 %</b>	<b>35.0 %</b>	<b>39.0 %</b>	<b>41.0 %</b>
Interest income	0.3 %	1.8 %	9.7 %	11.8 %	8.8 %	5.4 %	3.5 %
Interest expenses	2.8 %	3.4 %	1.4 %	3.1 %	1.6 %	0.8 %	0.5 %
Financial result	-2.6 %	-1.6 %	8.3 %	8.7 %	8.1 %	5.2 %	3.4 %
<b>Recurring pretax income from cont. operations</b>	<b>100.2 %</b>	<b>116.9 %</b>	<b>79.1 %</b>	<b>53.2 %</b>	<b>43.2 %</b>	<b>44.2 %</b>	<b>44.4 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>100.2 %</b>	<b>116.9 %</b>	<b>79.1 %</b>	<b>53.2 %</b>	<b>43.2 %</b>	<b>44.2 %</b>	<b>44.4 %</b>
Taxes total	9.2 %	11.0 %	16.8 %	0.6 %	1.3 %	1.1 %	2.0 %
<b>Net income from continuing operations</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>52.6 %</b>	<b>41.9 %</b>	<b>43.2 %</b>	<b>42.4 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>52.6 %</b>	<b>41.9 %</b>	<b>43.2 %</b>	<b>42.4 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.2 %	0.2 %
<b>Net income</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>52.6 %</b>	<b>41.7 %</b>	<b>43.0 %</b>	<b>42.2 %</b>

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

## Balance sheet Asian Bamboo

in EUR m	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	36.2	49.8	117	178	244	310	380
thereof other intangible assets	36.2	49.8	117	178	244	310	380
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.0	2.1	3.0	3.5	6.3	9.5	17.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>38.2</b>	<b>51.8</b>	<b>120</b>	<b>182</b>	<b>250</b>	<b>320</b>	<b>397</b>
Inventories	0.5	0.4	0.6	1.7	1.7	3.2	5.4
Accounts receivable	0.6	0.5	0.6	1.8	2.5	7.0	12.8
Other Assets	1.7	6.2	24.3	7.6	7.6	7.6	7.6
Liquid assets	0.6	68.6	25.5	29.1	35.3	6.1	1.1
<b>Current assets</b>	<b>3.4</b>	<b>75.7</b>	<b>51.0</b>	<b>40.3</b>	<b>47.1</b>	<b>23.9</b>	<b>26.9</b>
<b>Total assets</b>	<b>41.6</b>	<b>128</b>	<b>171</b>	<b>222</b>	<b>297</b>	<b>344</b>	<b>424</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	8.0	12.8	12.8	14.0	15.4	15.4	15.4
Additional paid-in capital	0.0	69.1	68.4	91.6	132	132	132
Surplus capital	0.6	1.3	3.5	5.4	32.8	82.5	155
Other equity components	21.1	34.2	70.6	90.1	87.2	82.2	77.5
Book value	29.7	117	155	201	268	312	381
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>29.7</b>	<b>117</b>	<b>155</b>	<b>201</b>	<b>268</b>	<b>312</b>	<b>381</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	1.8	0.0	0.0	0.0
Financial liabilities	0.0	0.0	0.0	0.0	10.0	10.0	20.0
Accounts payable	0.2	0.1	0.1	1.8	2.3	4.2	6.2
Other liabilities	11.7	10.2	15.2	17.3	17.3	17.3	17.3
<b>Liabilities</b>	<b>11.9</b>	<b>10.2</b>	<b>15.4</b>	<b>21.0</b>	<b>29.6</b>	<b>31.5</b>	<b>43.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>41.6</b>	<b>128</b>	<b>171</b>	<b>222</b>	<b>297</b>	<b>344</b>	<b>424</b>

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

## Balance sheet Asian Bamboo

in % of Balance Sheet Total	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	87.0 %	39.0 %	68.4 %	80.3 %	82.1 %	90.3 %	89.5 %
thereof other intangible assets	87.0 %	39.0 %	68.4 %	80.3 %	82.1 %	90.3 %	89.5 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	4.8 %	1.6 %	1.8 %	1.6 %	2.1 %	2.8 %	4.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>91.8 %</b>	<b>40.7 %</b>	<b>70.1 %</b>	<b>81.8 %</b>	<b>84.2 %</b>	<b>93.0 %</b>	<b>93.7 %</b>
Inventories	1.2 %	0.3 %	0.4 %	0.8 %	0.6 %	0.9 %	1.3 %
Accounts receivable	1.4 %	0.4 %	0.3 %	0.8 %	0.8 %	2.0 %	3.0 %
Other Assets	4.2 %	4.9 %	14.2 %	3.4 %	2.6 %	2.2 %	1.8 %
Liquid assets	1.4 %	53.8 %	14.9 %	13.1 %	11.9 %	1.8 %	0.3 %
<b>Current assets</b>	<b>8.1 %</b>	<b>59.4 %</b>	<b>29.9 %</b>	<b>18.2 %</b>	<b>15.8 %</b>	<b>7.0 %</b>	<b>6.3 %</b>
<b>Total assets</b>	<b>100.0 %</b>						
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	19.2 %	10.0 %	7.5 %	6.3 %	5.2 %	4.5 %	3.6 %
Additional paid-in capital	0.0 %	54.2 %	40.1 %	41.3 %	44.5 %	38.5 %	31.2 %
Surplus capital	1.5 %	1.0 %	2.0 %	2.4 %	11.0 %	24.0 %	36.7 %
Other equity components	50.7 %	26.8 %	41.4 %	40.6 %	29.3 %	23.9 %	18.3 %
Book value	71.3 %	92.0 %	91.0 %	90.6 %	90.0 %	90.8 %	89.7 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>71.3 %</b>	<b>92.0 %</b>	<b>91.0 %</b>	<b>90.6 %</b>	<b>90.0 %</b>	<b>90.8 %</b>	<b>89.7 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	0.0 %	0.0 %	0.0 %	0.8 %	0.0 %	0.0 %	0.0 %
Financial liabilities	0.0 %	0.0 %	0.0 %	0.0 %	3.4 %	2.9 %	4.7 %
Accounts payable	0.5 %	0.0 %	0.1 %	0.8 %	0.8 %	1.2 %	1.5 %
Other liabilities	28.1 %	8.0 %	8.9 %	7.8 %	5.8 %	5.0 %	4.1 %
<b>Liabilities</b>	<b>28.6 %</b>	<b>8.0 %</b>	<b>9.0 %</b>	<b>9.4 %</b>	<b>10.0 %</b>	<b>9.2 %</b>	<b>10.3 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0 %</b>						

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

## Statement of Cash Flows Asian Bamboo

in EUR m	2006	2007	2008	2009	2010E	2011E	2012E
Net income	9.9	15.6	27.3	30.8	31.8	55.3	79.5
Depreciation of fixed assets	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	6.7	9.3	9.8	15.0	18.7
Increase/decrease in long-term provisions	3.1	-0.8	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-5.7	-8.8	-10.9	-7.9	-5.4	-5.5	-5.3
<b>Cash Flow</b>	<b>7.4</b>	<b>6.1</b>	<b>23.3</b>	<b>32.5</b>	<b>36.4</b>	<b>65.1</b>	<b>93.2</b>
Increase / decrease in inventory	-0.3	0.1	-0.2	-1.1	0.0	-1.5	-2.2
Increase / decrease in accounts receivable	-0.3	0.1	-0.1	-1.3	-0.7	-4.5	-5.8
Increase / decrease in accounts payable	0.2	-0.1	0.1	1.6	0.5	1.9	2.0
Increase / decrease in other working capital positions	-3.4	-3.2	-2.9	3.2	0.0	0.0	0.0
Increase / decrease in working capital	-3.8	-3.2	-3.1	2.5	-0.1	-4.1	-6.0
<b>Cash flow from operating activities</b>	<b>3.6</b>	<b>2.9</b>	<b>20.2</b>	<b>35.0</b>	<b>36.3</b>	<b>61.0</b>	<b>87.2</b>
CAPEX	-5.0	-5.6	-60.8	-52.5	-75.4	-85.0	-96.3
Payments for acquisitions	0.0	0.0	0.0	0.0	-3.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.4	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.0</b>	<b>-5.6</b>	<b>-60.8</b>	<b>-52.1</b>	<b>-78.4</b>	<b>-85.0</b>	<b>-96.3</b>
Change in financial liabilities	0.0	-2.8	0.0	0.0	10.0	0.0	10.0
Dividends paid	0.0	0.0	0.0	-2.5	-4.2	-5.4	-6.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.3	73.1	-0.6	24.5	42.0	0.0	0.0
Others	0.0	0.0	0.0	-2.3	0.5	0.2	0.2
<b>Cash flow from financing activities</b>	<b>0.3</b>	<b>70.3</b>	<b>-0.6</b>	<b>19.7</b>	<b>48.3</b>	<b>-5.2</b>	<b>4.0</b>
Change in liquid funds	-1.1	67.7	-41.2	2.5	6.2	-29.2	-5.1
<b>Effects of exchange rate changes on cash</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>0.6</b>	<b>68.6</b>	<b>25.5</b>	<b>28.4</b>	<b>35.3</b>	<b>6.1</b>	<b>1.1</b>

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

## Financial Ratios Asian Bamboo

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	6.4 %	3.3 %	7.7 %	10.6 %	9.4 %	5.9 %	4.8 %
Sales per Employee	40,474	50,164	60,540	64,775	64,513	90,813	110,609
EBITDA per Employee	42,239	60,014	52,383	39,356	31,062	46,286	56,575
EBIT-margin	102.8 %	118.5 %	70.8 %	44.5 %	35.0 %	39.0 %	41.0 %
EBITDA / Operating Assets	394.0 %	600.2 %	931.1 %	670.5 %	447.5 %	422.5 %	323.1 %
ROA	25.9 %	30.1 %	22.8 %	17.0 %	12.6 %	17.2 %	19.9 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	5.4	7.1	14.6	16.7	12.1	13.5	10.6
Operating Assets Turnover	3.8	5.0	10.8	11.0	9.3	8.3	6.3
Capital Employed Turnover	0.4	0.1	0.3	0.3	0.3	0.4	0.5
<b>Return on Capital</b>							
ROCE	43.9 %	23.8 %	22.8 %	14.6 %	11.1 %	16.7 %	21.3 %
EBITDA / Avg. Capital Employed	44.5 %	24.0 %	27.8 %	20.0 %	15.3 %	21.8 %	26.5 %
ROE	33.4 %	13.3 %	17.6 %	15.3 %	11.8 %	17.6 %	20.8 %
Net Profit / Avg. Equity	38.8 %	21.3 %	20.0 %	17.3 %	13.5 %	19.0 %	22.8 %
Recurring Net Profit / Avg. Equity	38.8 %	21.3 %	20.0 %	17.3 %	13.6 %	19.1 %	22.9 %
ROIC	29.3 %	12.7 %	16.1 %	14.2 %	10.9 %	16.4 %	19.2 %
<b>Solvency</b>							
Net Debt	-0.6	-68.6	-25.5	-29.1	-25.3	3.9	18.9
Net Gearing	-1.9 %	-58.4 %	-16.4 %	-14.5 %	-9.5 %	1.2 %	5.0 %
Book Value of Equity / Book Value of Debt	n.a.	n.a.	n.a.	n.a.	2676.4 %	3123.1 %	1902.5 %
Current ratio	0.3	7.4	3.3	2.1	2.4	1.1	1.1
Acid Test Ratio	0.2	7.4	3.3	1.8	2.3	1.0	0.9
EBITDA / Interest Paid	36.8	35.3	64.2	19.4	30.5	65.3	95.8
Interest Cover	39.8	74.8	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	-1.4	-2.6	-40.6	-17.6	-39.2	-24.0	-9.1
Free Cash Flow / Sales	-12.5 %	-17.7 %	-92.7 %	-29.9 %	-51.6 %	-18.7 %	-4.8 %
Adj. Free Cash Flow	4.4	6.7	18.8	28.7	27.0	51.0	76.2
Adj. Free Cash Flow / Sales	100.3 %	112.9 %	71.6 %	45.8 %	32.9 %	38.1 %	38.3 %
Free Cash Flow / Net Profit	-13.7 %	-16.7 %	-148.9 %	-56.9 %	-123.8 %	-43.5 %	-11.5 %
Interest Received / Avg. Cash	2.9 %	0.8 %	9.0 %	25.4 %	20.8 %	33.3 %	184.2 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	12.0 %	10.0 %	6.7 %
Dividend Payout Ratio	0.0 %	0.0 %	9.4 %	13.7 %	17.0 %	11.2 %	9.7 %
<b>Fund Management</b>							
Investment ratio	46.0 %	37.7 %	138.8 %	89.6 %	99.4 %	66.3 %	51.4 %
Maint. Capex / Sales	1.5 %	3.4 %	12.5 %	11.8 %	12.3 %	11.0 %	10.3 %
Capex / Dep	2965.3 %	3354.0 %	883.0 %	551.1 %	757.4 %	554.0 %	506.1 %
Avg. Working Capital / Sales	6.4 %	5.9 %	2.2 %	2.5 %	2.4 %	3.1 %	4.8 %
Trade Creditors / Trade Debtors	285.8 %	939.3 %	407.0 %	103.5 %	108.7 %	166.7 %	206.5 %
Inventory turnover (days)	16.9	9.8	5.3	10.8	8.1	9.1	10.4
Receivables collection period (DSOs)	19.6	13.0	4.8	11.5	12.0	20.0	25.0
Payables collection period (days)	6.8	1.4	1.2	11.1	11.0	12.0	12.0
Cash conversion cycle (days)	29.6	21.4	8.9	11.2	9.1	17.1	23.4
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	0.5 %	0.8 %	1.0 %	1.1 %	1.4 %
P/B	19.1	4.8	3.6	2.8	2.1	1.8	1.5
EV/sales	49.3	36.4	12.3	9.2	7.1	4.4	3.1
EV/EBITDA	47.3	30.4	14.2	15.1	14.8	8.7	6.1
EV/EBIT	48.0	30.7	17.3	20.6	20.4	11.4	7.6
EV/FCF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E	29.6	30.1	17.2	16.7	17.9	10.3	7.2
P/CF	76.1	92.4	24.3	17.4	15.6	8.7	6.1
Adj. Free Cash Flow Yield	1.4 %	1.1 %	4.3 %	6.0 %	6.7 %	11.4 %	15.9 %

Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

### Free Cash Flow Yield - Asian Bamboo

Figures in EUR m	2006	2007	2008	2009	2010e	2011e	2012e	
Net Income	9.9	15.6	27.3	30.8	31.6	55.1	79.1	
+ Depreciation + Amortisation	0.2	0.2	6.9	9.5	10.0	15.3	19.0	
- Net Interest Income	-0.3	-0.2	3.6	5.1	6.2	6.7	6.4	
+ Taxes	1.0	1.6	7.4	0.4	1.0	1.4	3.8	
- Maintenance Capex	0.0	0.5	5.5	6.9	9.4	14.1	19.2	
+ Others	-7.0	-10.4	-13.7	0.0	0.0	0.0	0.0	
<b>= Adjusted Free Cash Flow</b>	<b>4.4</b>	<b>6.7</b>	<b>18.8</b>	<b>28.7</b>	<b>27.0</b>	<b>51.0</b>	<b>76.2</b>	
Adjusted Free Cash Flow Yield	0.8%	1.2%	3.5%	5.3%	5.0%	8.9%	13.0%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
<b>= Enterprise Value</b>	<b>537.3</b>	<b>537.3</b>	<b>537.3</b>	<b>537.3</b>	<b>541.1</b>	<b>570.3</b>	<b>585.3</b>	
<b>= Fair Enterprise Value</b>	<b>43.7</b>	<b>67.0</b>	<b>188.1</b>	<b>287.0</b>	<b>270.4</b>	<b>510.0</b>	<b>762.3</b>	
- Net Debt (Cash)	-29.1	-29.1	-29.1	-29.1	-25.3	3.9	18.9	
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>72.8</b>	<b>96.2</b>	<b>217.2</b>	<b>316.2</b>	<b>295.7</b>	<b>506.1</b>	<b>743.4</b>	
No. of shares (m)	15.4	15.4	15.4	15.4	15.4	15.4	15.4	
<b>= Fair value per share (EUR)</b>	<b>4.72</b>	<b>6.23</b>	<b>14.08</b>	<b>20.50</b>	<b>19.17</b>	<b>32.81</b>	<b>48.19</b>	
premium (-) / discount (+) in %	-87.1%	-83.0%	-61.7%	-44.2%	-47.8%	-10.6%	31.2%	
<b>Sensitivity Fair value per Share (EUR)</b>								
Hurdle rate	13.0%	4.07	5.23	11.27	16.20	15.12	25.18	36.79
	12.0%	4.25	5.51	12.05	17.40	16.25	27.30	39.96
	11.0%	4.46	5.84	12.97	18.81	17.58	29.81	43.70
	<b>10.0%</b>	<b>4.72</b>	<b>6.23</b>	<b>14.08</b>	<b>20.50</b>	<b>19.17</b>	<b>32.81</b>	<b>48.19</b>
	9.0%	5.04	6.72	15.44	22.56	21.12	36.48	53.68
	8.0%	5.43	7.32	17.13	25.15	23.55	41.08	60.55
	7.0%	5.94	8.10	19.31	28.47	26.68	46.98	69.37

Sources: Asian Bamboo (historical data), Warburg Research (estimates)

## DCF Model - Asian Bamboo

	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e
Sales	75.9	128.2	187.4	245.8	285.9	313.8	345.2	379.7	417.7	451.1	487.2	511.6	537.1	564.0
Change	29.5%	68.9%	46.2%	31.2%	16.3%	9.8%	10.0%	10.0%	10.0%	8.0%	8.0%	5.0%	5.0%	5.0%
EBIT	26.6	50.0	76.8	98.3	114.4	119.3	131.2	132.9	146.2	135.3	121.8	127.9	134.3	141.0
EBIT-Margin	35.0%	39.0%	41.0%	40.0%	40.0%	38.0%	38.0%	35.0%	35.0%	30.0%	25.0%	25.0%	25.0%	25.0%
Tax rate	3.1%	2.5%	4.6%	8.1%	9.5%	9.3%	8.7%	7.0%	8.0%	9.0%	10.0%	10.0%	10.0%	10.0%
NOPAT	25.8	48.8	73.3	90.4	103.5	108.1	119.8	123.6	134.5	123.2	109.6	115.1	120.9	126.9
Depreciation in % of Sales	10.0	15.3	19.0	25.2	28.0	29.3	41.4	45.6	50.1	54.1	58.5	51.2	53.7	56.4
	13.1%	12.0%	10.1%	10.2%	9.8%	9.3%	12.0%	12.0%	12.0%	12.0%	12.0%	10.0%	10.0%	10.0%
Change in Liquidity from														
- Working Capital	-0.1	-4.1	-6.0	-5.2	-5.7	-2.2	-2.5	-2.8	-3.0	-2.7	-2.9	-1.9	-2.0	-2.1
- Capex	-75.4	-85.0	-96.3	-100.2	-62.3	-56.4	-69.0	-68.3	-62.7	-67.7	-58.5	-51.2	-53.7	-56.4
Capex in % of Sales	99.4%	66.3%	51.4%	40.7%	21.8%	18.0%	20.0%	18.0%	15.0%	15.0%	12.0%	10.0%	10.0%	10.0%
Other	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.7
Free Cash Flow (WACC-Model)	-39.9	-25.2	-10.3	9.8	63.1	78.4	89.2	97.5	118.4	106.4	106.1	112.5	118.2	124.1

## Model parameter

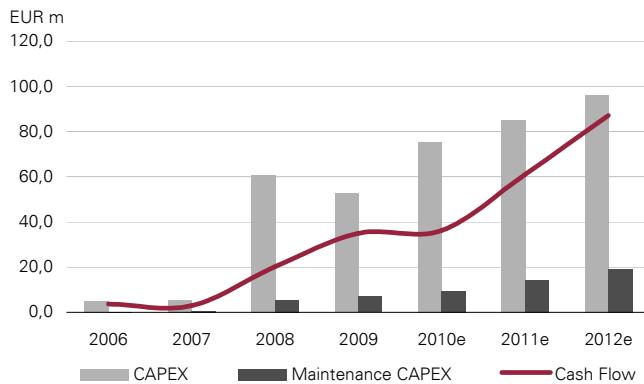
	Valuation (mln)		
Debt ratio	0.00%	Beta	1.40
Costs of Debt	n.a.	WACC	11.00%
Market return	9.00%		
Risk free rate	4.00%	Terminal Growth	3.00%
Present values 2023e		356.8	
Terminal Value		406.4	
Liabilities		-10.0	
Liquidity		29.1	
<b>Equity Value</b>	<b>782.3</b>		
No. of shares (mln)			15.43
<b>Value per share (EUR)</b>	<b>50.71</b>		

## Sensitivity Value per Share (EUR)

Terminal Growth							Delta EBIT margin						
WACC	2.25%	2.50%	2.75%	<b>3.00%</b>	3.25%	3.50%	3.75%	WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp
12.00%	41.75	42.26	42.80	43.36	43.96	44.59	45.26	12.00%	40.14	41.22	42.29	43.36	44.43
11.50%	44.91	45.51	46.14	46.81	47.52	48.28	49.08	11.50%	43.39	44.53	45.67	46.81	47.95
11.25%	46.63	47.28	47.97	48.70	49.48	50.30	51.18	11.25%	45.16	46.34	47.52	48.70	49.88
<b>11.00%</b>	48.46	49.16	49.92	<b>50.71</b>	51.56	52.47	53.44	<b>11.00%</b>	47.05	48.27	49.49	<b>50.71</b>	51.94
10.75%	50.39	51.16	51.98	52.86	53.79	54.79	55.86	10.75%	49.06	50.33	51.59	52.86	54.13
10.50%	52.45	53.29	54.19	55.15	56.18	57.28	58.46	10.50%	51.21	52.53	53.84	55.15	56.47
10.00%	56.97	57.99	59.08	60.24	61.50	62.84	64.30	10.00%	55.99	57.41	58.83	60.24	61.66

Source: Warburg Research

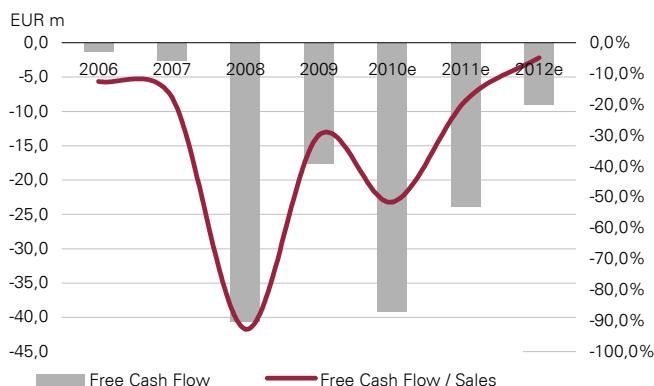
## CAPEX and Cash Flow - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- High investments from IPO revenues in 2008 and 2009
- High operating cash flow allows for additional expansion investments
- Maintenance Capex are growing proportionally to plantation area

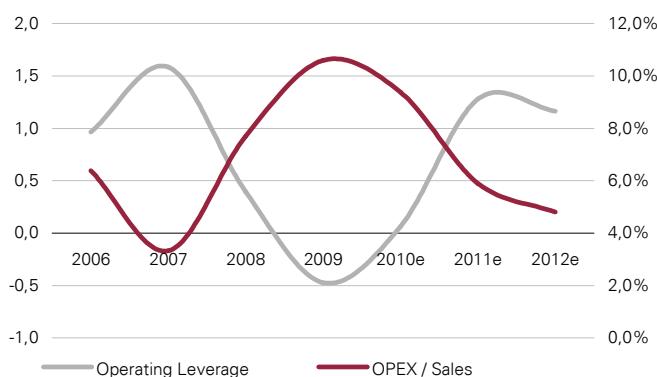
## Free Cash Flow Generation - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- Negative FCF in 2008 to 2010 due to considerable investments for expansion

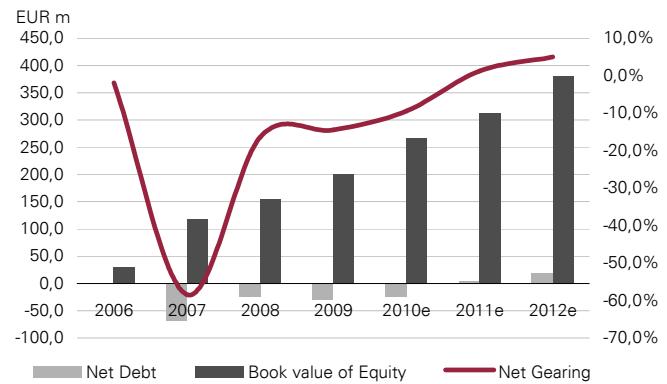
## Operating Leverage - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- Strong deviations in the OL are the result of profits from the revaluation of biological assets
- Adjusted OL should be around 1.1

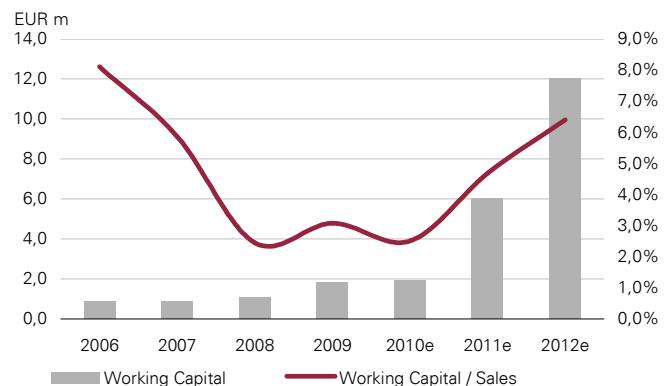
## Balance Sheet Quality - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- Solid balance sheet ratios
- No net financial debt
- Equity is growing rapidly due to high profitability

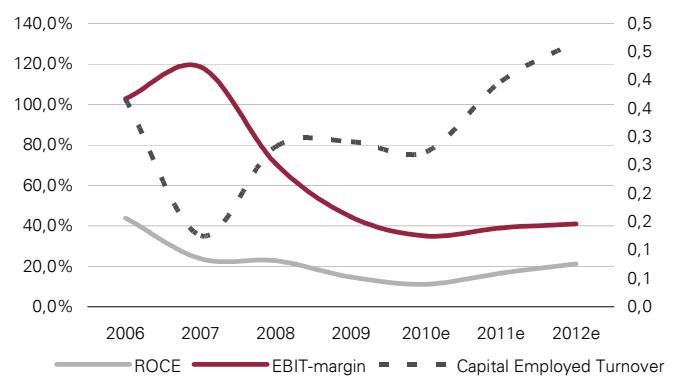
## Working Capital - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- No noteworthy Working Capital
- Major part of the business is cash business

## ROCE Development - Asian Bamboo



Sources: Asian Bamboo (historical data), Warburg Research (forecasts)

- High ROCE of 20% should be sustainable

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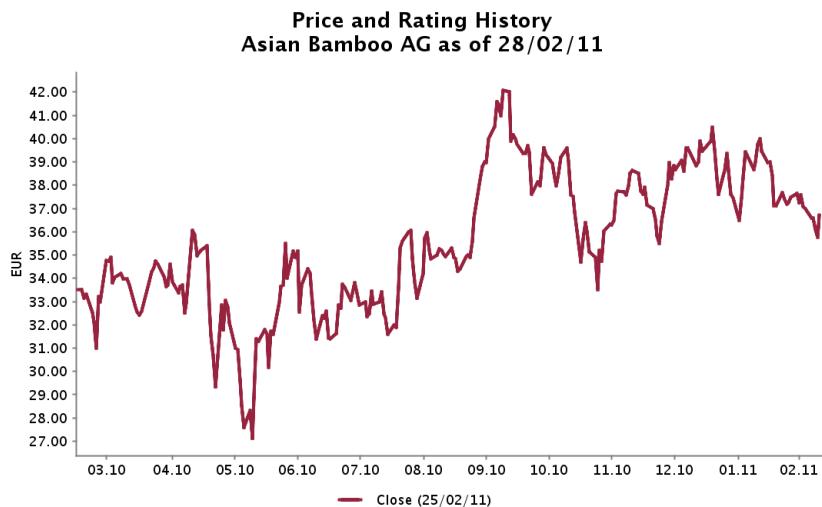
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