

ACTION

Removed from Pan-Europe Buy List

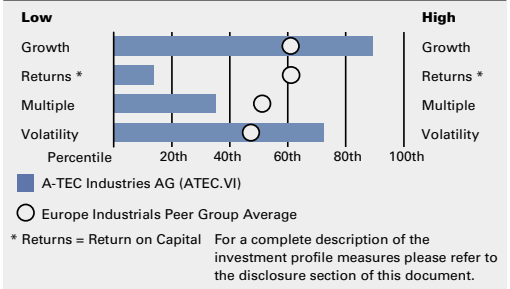
A-TEC Industries AG (ATEC.VI)

Reducing estimates and price target, downgrading to Neutral

What happened

We downgrade A-TEC to Neutral from Buy after cutting our estimates for 2010 and 2011 following a weak set of 1H results. We reduce our 6-month price target to €6.80 (from €14.50). Since being added to the Buy List on February 10, 2010, the stock is down 40.4% vs. the FTSE World Europe index up 4.1% and our Midcap universe up 5.0% on average. Over 12 months, the shares are down 50.2% vs. the index up 5.8% (in euro). The underperformance of the shares reflects the weak 1H results, in our view.

Investment Profile



Current view

We reduce our EPS estimates by about 70% for both 2010 and 2011 following A-TEC's 1H results (August 10), which showed a 37% decline in orders in plant construction (55% of sales) and weak margins due to cost overruns in the plant construction unit. As we see limited upside potential for A-TEC relative to our broader universe (average upside potential for our coverage is now 43%), we now rate the stock Neutral.

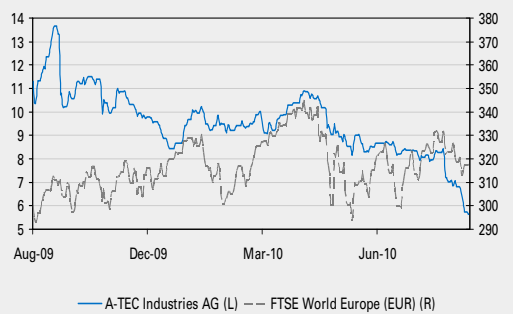
A-TEC is currently trading at a 2011E P/E of 11.0x (in line with peers) and EV/EBITDA of 3.6x, a 44% discount to peers. We believe this discount is justified given the uncertainty stemming from copper price fluctuations, cost overruns within AE&E and the company's historically uncertain strategy regarding the expansion of its copper assets. We continue to value the stock on a SOTP methodology, applying a 40% conglomerate discount. Our 6-month price target decreases to €6.80, implying 21% upside potential.

Downside risks to our estimates and target price include a cancellation of existing order backlog, and copper price volatility leading to cash flow variability.

Key data	Current
Price (€)	5.64
6 month price target (€)	6.80
Upside/(downside) (%)	21
Market cap (€ mn)	148.9
Enterprise value (€ mn)	479.9

	12/09	12/10E	12/11E	12/12E
Revenue (€ mn) New	2,995.1	2,774.5	2,598.3	2,732.0
Revenue revision (%)	0.0	0.0	(11.9)	(12.0)
EBIT (€ mn) New	142.8	52.6	58.9	104.0
EBIT revision (%)	0.0	(41.1)	(43.6)	(11.7)
EPS (€) New	2.09	0.30	0.51	1.81
EPS (€) Old	2.09	1.33	1.80	2.22
EV/EBITDA (X)	3.0	4.0	3.6	2.3
P/E (X)	4.2	18.8	11.0	3.1
Dividend yield (%)	0.0	0.0	0.0	0.0
FCF yield (%)	(69.2)	33.8	(7.9)	23.1
CROCI (%)	8.9	7.0	7.1	9.0

Price performance chart



Share price performance (%)	3 month	6 month	12 month
Absolute	(37.5)	(39.9)	(50.2)
Rel. to FTSE World Europe (EUR)	(39.0)	(41.1)	(52.9)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8/31/2010 close.

INVESTMENT LIST MEMBERSHIP

Neutral

Coverage View: Neutral

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Machinery

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A-TEC Industries AG: Summary Financials

Profit model (€ mn)	12/09	12/10E	12/11E	12/12E	Balance sheet (€ mn)	12/09	12/10E	12/11E	12/12E
Total revenue	2,995.1	2,774.5	2,598.3	2,732.0	Cash & equivalents	363.7	445.0	463.7	528.5
Operating costs	(2,755.6)	(2,627.4)	(2,446.2)	(2,531.4)	Accounts receivable	739.2	714.5	711.9	748.5
R&D	0.0	0.0	0.0	0.0	Inventory	285.6	259.9	243.4	255.9
Lease payments	(28.6)	(26.5)	(24.8)	(26.1)	Other current assets	0.0	0.0	0.0	0.0
Other operating profit/(expense)	(28.6)	(26.5)	(24.8)	(26.1)	Total current assets	1,388.5	1,419.4	1,418.9	1,532.9
EBITDA	210.9	120.6	127.4	174.5	Net PP&E	538.8	512.4	482.9	453.3
Depreciation & amortisation	(68.1)	(68.0)	(68.4)	(70.6)	Net intangibles	274.1	274.1	274.1	274.1
EBIT	142.8	52.6	58.9	104.0	Total investments	396.6	396.1	395.7	395.3
Net interest income/(expense)	(54.3)	(42.2)	(41.0)	(40.7)	Other long-term assets	0.0	0.0	0.0	0.0
Associates	(0.4)	(0.4)	(0.4)	(0.4)	Total assets	2,598.0	2,602.0	2,571.6	2,655.6
Profit/(loss) on disposals	0.0	0.0	0.0	0.0	Accounts payable	703.3	699.3	654.9	688.6
Others (recurring)	0.2	0.0	0.0	0.0	Short-term debt	229.8	229.8	229.8	229.8
Pretax profits	88.3	10.0	17.5	62.8	Other current liabilities	669.1	665.4	663.8	664.2
Income tax	(33.6)	(2.6)	(4.6)	(15.6)	Total current liabilities	1,602.2	1,594.6	1,548.6	1,582.6
Tax rate (%)	38.1	26.0	26.0	24.9	Long-term debt	457.2	457.2	457.2	457.2
Minorities	0.5	0.5	0.5	0.5	Other long-term liabilities	145.9	150.2	152.8	155.6
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	603.1	607.4	610.1	612.8
Net income (pre-exceptionals)	55.2	7.9	13.4	47.7	Total liabilities	2,205.3	2,202.0	2,158.6	2,195.4
Other non-recurring items post tax	(1.0)	0.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income	54.2	7.9	13.4	47.7	Total common equity	389.9	397.8	411.2	458.9
EPS (underlying) (€)	2.10	0.30	0.51	1.81	Minority interest	2.8	2.3	1.8	1.3
EPS (basic, reported) (€)	2.06	0.30	0.51	1.81	Total liabilities & equity	2,598.0	2,602.0	2,571.6	2,655.6
Weighted shares outstanding (mn)	26.3	26.3	26.3	26.3	Capitalised leases	228.8	211.9	198.5	208.7
Common dividends declared	0.0	0.0	0.0	0.0	Capital employed	1,079.7	1,087.1	1,100.1	1,147.3
DPS (€)	0.00	0.00	0.00	0.00	Adj for unfunded pensions & GW	(358.2)	(358.2)	(358.2)	(358.2)
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	Adj capital employed	721.5	728.9	741.8	789.0
Dividend cover (X)	NM	NM	NM	NM	Gross cash invested	1,835.6	1,817.2	1,869.1	1,935.0
Growth & margins (%)	12/09	12/10E	12/11E	12/12E	Ratios	12/09	12/10E	12/11E	12/12E
Revenue growth	(8.0)	(7.4)	(6.3)	5.1	CROCI (%)	8.9	7.0	7.1	9.0
EBITDA growth	26.1	(42.8)	5.6	37.0	CROCI/WACC (X)	1.3	1.0	1.1	1.3
EBIT growth	30.6	(63.2)	12.0	76.5	ROIC (%)	20.8	9.9	10.3	15.3
Net income growth	259.8	(85.5)	70.6	254.7	ROIC/WACC (X)	3.1	1.5	1.5	2.2
EPS growth	301.8	(85.7)	70.6	254.7	ROA (%)	2.1	0.3	0.5	1.8
DPS growth	--	--	--	--	WACC (%)	6.7	6.7	6.8	7.1
EBITDA margin	7.0	4.3	4.9	6.4	Inventory days	34.8	34.2	34.2	34.2
EBIT margin	4.8	1.9	2.3	3.8	Asset turnover (X)	5.6	5.4	5.4	6.0
Cash flow statement (€ mn)	12/09	12/10E	12/11E	12/12E	Net debt/equity (%)	82.3	60.5	54.1	34.5
Net income	55.2	7.9	13.4	47.7	EBITDA interest cover (X)	3.9	2.9	3.1	4.3
D&A add-back (incl. ESO)	68.1	68.0	68.4	70.6	Valuation	12/09	12/10E	12/11E	12/12E
Minority interest add-back	(0.5)	(0.5)	(0.5)	(0.5)	EV/sales (X)	0.2	0.2	0.2	0.1
Net (inc)/dec working capital	(152.0)	46.5	(25.2)	(15.5)	EV/EBITDAR (X)	3.6	4.7	4.3	3.0
Other operating cash flow	(28.5)	1.0	1.5	3.5	EV/EBITDA (X)	3.0	4.0	3.6	2.3
Cash flow from operations	(57.7)	122.9	57.6	105.8	EV/EBIT (X)	5.0	8.7	7.9	4.7
Capital expenditures	(63.5)	(41.6)	(39.0)	(41.0)	P/E (X)	4.2	18.8	11.0	3.1
Acquisitions	0.0	0.0	0.0	0.0	Dividend yield (%)	0.0	0.0	0.0	0.0
Divestitures	27.7	0.0	0.0	0.0	FCF yield (%)	(69.2)	33.8	(7.9)	23.1
Others	0.0	0.0	0.0	0.0	EV/GCI (X)	0.5	0.4	0.4	0.3
Cash flow from investing	(35.8)	(41.6)	(39.0)	(41.0)	EV/adj. capital employed (X)	2.4	2.4	2.4	2.3
Dividends paid (common & pref)	(0.3)	0.0	0.0	0.0	Price/book (X)	0.6	0.4	0.4	0.3
Inc/(dec) in debt	(18.6)	0.0	0.0	0.0					
Other financing cash flows	(0.7)	0.0	0.0	0.0					
Cash flow from financing	(19.5)	0.0	0.0	0.0					
Total cash flow	(83.0)	81.3	18.7	64.8					
Capex/D&A (%)	93.3	61.2	56.9	58.1					
Reinvestment rate (%)	67.3	54.4	47.0	33.8					
Cash flow cover of dividends (X)	NM	NM	NM	NM					
Free cash flow cover of dividends (X)	NM	NM	NM	NM					

Note: Ratios are adjusted for leases where appropriate. Only separately disclosed where significant and ongoing.

Note: Last actual year may include reported and estimated data.

Source: Company data, Goldman Sachs Research estimates.

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Exhibit 1: Share price performance vs. peer group

Share prices as of August 31, 2010, close

Company	Ticker	Primary analyst	Price currency	Price as of Aug 31, 2010	Price as of Feb 10, 2010	Price performance since Feb 10, 2010	3 month price performance	6 month price performance	12 month price performance
Europe-Small & Mid Cap Coverage Group									
A-TEC Industries AG	ATEC.VI	Karan Khemani	€	5.64	9.46	-40.4%	-37.5%	-39.9%	-50.2%
888 Holdings	888.L	Karen Hooi, CFA	p	37.00	103.60	-64.3%	-30.5%	-63.4%	-66.7%
Aberdeen Asset Management	ADN.L	Benjamin Moore	p	134.60	115.40	16.6%	-4.5%	17.2%	-2.2%
Amer Sports	AMEAS.HE	Freddie Neave, CFA	€	8.24	7.54	9.3%	2.9%	1.6%	42.0%
Andritz AG	ANDR.VI	Patrick Hargreaves	€	48.00	40.55	18.4%	7.1%	15.1%	51.4%
ASOS plc	ASOS.L	Karen Hooi, CFA	p	952.50	417.50	128.1%	40.9%	102.7%	188.6%
Balfour Beatty	BALF.L	Karen Hooi, CFA	p	239.70	263.30	-9.0%	-5.4%	-13.1%	-18.3%
Bang & Olufsen	BOB.CO	Rudolf Dreyer	Dkr	46.50	61.50	-24.4%	-17.0%	-23.8%	-30.1%
Barco NV	BAR.BR	Freddie Neave, CFA	€	36.34	29.15	24.7%	-8.6%	24.8%	6.9%
Barratt Developments	BDEV.L	Rudolf Dreyer	p	96.05	116.00	-17.2%	-11.1%	-15.6%	-40.4%
Bauer AG	B5AG.DE	Rudolf Dreyer	€	31.92	31.74	0.6%	6.5%	-3.8%	25.0%
Bellway	BWY.L	Rudolf Dreyer	p	523.00	715.00	-26.9%	-24.5%	-21.4%	-40.8%
Berkeley Group	BKG_u.L	Rudolf Dreyer	p	819.00	765.50	7.0%	2.2%	10.4%	-13.5%
Betsson AB	BETSb.ST	Karen Hooi, CFA	Skr	93.50	128.50	-27.2%	-15.8%	-19.2%	9.0%
Bovis Homes Group	BVSL	Rudolf Dreyer	p	353.00	377.00	-6.4%	-8.5%	-3.3%	-33.3%
BSS Group	BTSM.L	Karen Hooi, CFA	p	425.00	270.00	57.4%	-2.7%	60.4%	34.6%
Bucher Industries	BUCHN.S	Karan Khemani	SFr	132.30	120.00	10.3%	4.9%	4.2%	6.9%
Burckhardt Compression Holding AG	BCHN.S	Karan Khemani	SFr	187.00	195.00	-4.1%	-1.6%	-7.3%	9.6%
bwin Interactive Entertainment	BWIN.VI	Karen Hooi, CFA	€	37.72	42.56	-11.4%	-0.7%	-5.7%	38.0%
BWT AG	BWTV.VI	Rudolf Dreyer	€	17.97	19.00	-5.4%	-9.2%	-4.4%	-6.4%
Cardo AB	CARD.ST	Rudolf Dreyer	Skr	227.50	231.50	-1.7%	7.3%	1.6%	21.7%
Carillion	CLLN.L	Karen Hooi, CFA	p	303.80	283.80	7.0%	-4.0%	7.2%	2.8%
Celesio AG	CLSGn.DE	Freddie Neave, CFA	€	16.00	20.74	-22.9%	-21.3%	-25.2%	-15.7%
Cermaq ASA	CEQ.OL	Olivia Macdonald	Nkr	65.00	60.50	7.4%	12.1%	-1.5%	50.5%
CFAO SA	CFAO.PA	Freddie Neave, CFA	€	24.00	28.35	-15.3%	0.3%	-15.0%	NA
Charles Voegelé	VCH.S	Patrick Hargreaves	SFr	41.90	41.10	1.9%	-8.4%	-0.5%	2.4%
Charter	CHTR.L	Patrick Hargreaves	p	610.00	682.00	-10.6%	-12.2%	-8.3%	-0.9%
Cineworld Group Plc	CINE.L	Rachel Carson	p	191.75	160.00	19.8%	5.4%	20.6%	21.4%
Close Brothers Group	CBRO.L	Benjamin Moore	p	665.50	681.00	-2.3%	-7.1%	-1.3%	-12.9%
Club Mediterranée	CMIP.PA	Patrick Hargreaves	€	13.69	11.73	16.8%	23.2%	19.0%	19.1%
Computacenter	CCC.L	Rudolf Dreyer	p	285.60	287.10	-0.5%	-9.0%	-0.7%	7.0%
D S Smith	SMDL	Will Wyman	p	135.50	108.10	25.3%	16.8%	16.6%	49.1%
Danieli	DANI.MI	Rudolf Dreyer	€	14.21	16.78	-15.3%	-10.5%	-15.7%	-3.2%
Danieli (Savings)	DANir.MI	Rudolf Dreyer	€	7.90	8.90	-11.2%	-11.1%	-12.3%	0.4%
De La Rue Plc	DLAR.L	Rudolf Dreyer	p	700.00	944.00	-25.8%	-21.4%	-25.2%	-19.7%
Deutz	DEZG.DE	Freddie Neave, CFA	€	4.72	3.15	49.7%	7.2%	35.3%	35.6%
Devro Plc.	DVO.L	Karan Khemani	p	238.60	147.00	62.3%	41.2%	38.7%	96.0%
Dignity Plc	DTY.L	Rudolf Dreyer	p	709.00	642.00	10.4%	13.3%	5.1%	17.3%
Dimension Data	DDT.L	Rudolf Dreyer	p	120.40	81.00	48.6%	18.4%	36.4%	102.4%
Domino's Pizza	DOM.L	Patrick Hargreaves	p	430.20	325.10	32.3%	21.7%	28.0%	79.6%
Dufry	DUFN.S	Patrick Hargreaves	SFr	97.40	67.00	45.4%	22.5%	35.4%	114.1%
eaga plc	EAGAL	Karen Hooi, CFA	p	102.00	152.00	-32.9%	-21.3%	-33.7%	-20.8%
EVS Broadcast Equipment	EVSB.BR	Karan Khemani	€	39.80	44.87	-11.3%	7.1%	1.2%	-10.4%
Fluidra SA	FLUI.MC	Rudolf Dreyer	€	2.77	2.84	-2.5%	27.6%	2.6%	-2.1%
Fuchs Petrolub	FPEG_p.DE	Karan Khemani	€	77.64	64.00	21.3%	6.4%	20.2%	60.1%
Game Group		Patrick Hargreaves	p	66.25	88.75	-25.4%	-27.9%	-19.2%	-59.6%
Geberit Holding AG	GEBN.VX	Karen Hooi, CFA	SFr	163.60	186.00	-12.0%	-6.5%	-11.0%	0.4%
Georg Fischer	FIN.S	Karan Khemani	SFr	373.50	297.25	25.7%	4.0%	14.9%	43.9%
GfK SE	GFKG.DE	Karen Hooi, CFA	€	30.00	26.10	14.9%	8.9%	14.2%	41.0%
Greggs	GRG.L	Benjamin Moore	p	449.60	404.20	11.2%	0.2%	8.2%	10.4%
Groupe Beneteau	CHBE.PA	Rachel Carson	€	10.48	12.00	-12.7%	-8.5%	-13.4%	0.9%
Groupe SEB SA	SEBF.PA	Freddie Neave, CFA	€	58.00	45.31	28.0%	5.6%	22.8%	66.8%
Henderson Group	HGGH.L	Benjamin Moore	p	124.90	112.80	10.7%	-7.8%	-0.5%	-3.2%
Hexagon AB	HEXAb.ST	Rudolf Dreyer	Skr	120.80	98.75	22.3%	25.5%	26.2%	64.4%
Holidaybreak	HBR.L	Rachel Carson	p	260.00	243.75	6.7%	-5.0%	3.2%	-9.4%
Holmen B	HOLMb.ST	Will Wyman	Skr	195.60	177.00	10.5%	9.3%	10.5%	-3.2%
Huhtamaki	HUH1V.HE	Will Wyman	€	9.22	9.15	0.8%	10.2%	15.3%	9.6%
IG Group Holdings	IGL	Patrick Hargreaves	p	522.00	375.10	39.2%	37.3%	35.0%	48.4%
Indesit Co SpA	IND.MI	Freddie Neave, CFA	€	7.60	8.52	-10.8%	-15.5%	-12.0%	58.9%
Ingenico SA	INGC.PA	Rudolf Dreyer	€	19.24	16.74	14.9%	20.9%	15.4%	18.1%
Intermediate Capital Group	ICP.L	Benjamin Moore	p	273.00	254.20	7.4%	5.0%	12.6%	-9.0%
International Personal Finance	IPF.L	Benjamin Moore	p	239.00	202.60	18.0%	8.6%	19.8%	57.5%
Intralot	INLr.AT	Karen Hooi, CFA	€	3.10	3.65	-15.1%	5.4%	-10.7%	-29.5%
IPSOS	ISOS.PA	Karen Hooi, CFA	€	29.37	22.44	30.9%	-1.0%	15.2%	51.2%
ITE Group	ITE.L	Karen Hooi, CFA	p	152.50	127.50	19.6%	7.2%	12.8%	59.7%
Jungheinrich	JUNG_p.DE	Karan Khemani	€	21.94	13.95	57.3%	16.0%	49.0%	66.5%
Keller Group	KLR.L	Rudolf Dreyer	p	571.50	619.00	-7.7%	-5.1%	-13.7%	-12.3%
Kier Group	KIE.L	Karen Hooi, CFA	p	990.00	940.50	5.3%	-6.3%	-1.2%	-12.9%
Kingspan Group	KSP.I	Karen Hooi, CFA	€	5.45	5.66	-3.7%	-24.5%	9.0%	-12.8%
KONE Corporation	KNEBV.HE	Rudolf Dreyer	€	36.29	28.82	25.9%	14.3%	17.1%	49.6%
Konecranes	KCR1V.HE	Patrick Hargreaves	€	24.05	19.38	24.1%	10.0%	19.2%	22.0%
Kontron AG	KBCG.DE	Rudolf Dreyer	€	5.56	7.88	-29.5%	-22.8%	-27.3%	-31.2%
Krones AG	KRNG.DE	Karan Khemani	€	42.58	38.12	11.7%	6.0%	10.3%	29.4%
Leroy Seafood Group ASA	LSG.OL	Olivia Macdonald	Nkr	134.50	125.00	7.6%	-2.5%	4.3%	29.3%
Loewe AG	LOEG.DE	Rudolf Dreyer	€	6.03	9.22	-34.6%	-30.2%	-34.5%	-39.6%
Lottomatica	LTO.MI	Karen Hooi, CFA	€	10.75	13.59	-20.9%	-11.8%	-18.7%	-31.5%
M-real	MRLBV.HE	Will Wyman	€	2.79	1.55	80.0%	9.8%	61.3%	298.6%
Maire Tecnimont	MTCM.MI	Rudolf Dreyer	€	2.65	2.34	12.9%	-8.0%	16.0%	-11.3%
Majestic Wine PLC	MJW.L	Olivia Macdonald	p	319.75	235.50	35.8%	18.4%	28.9%	48.4%
Manitou	MANP.PA	Rudolf Dreyer	€	12.23	9.94	23.0%	-2.9%	33.1%	1.3%
Marine Harvest	MHG.OL	Olivia Macdonald	Nkr	4.81	5.28	-8.8%	-7.8%	-6.7%	12.7%
Marshalls Plc	MSLH.L	Karen Hooi, CFA	p	95.00	84.50	12.4%	-1.6%	14.5%	-24.0%

Source: FactSet, Quantum database.

Exhibit 2: Share price performance vs. peer group

Share prices as of August 31, 2010, close

Company	Ticker	Primary analyst	Price currency	Price as of Aug 31, 2010	Price as of Feb 10, 2010	Price performance since Feb 10, 2010	3 month price performance	6 month price performance	12 month price performance
Europe-Small & Mid Cap Coverage Group									
A-TEC Industries AG	ATEC.VI	Karan Khemani	€	5.64	9.46	-40.4%	-37.5%	-39.9%	-50.2%
Mayr-Melnhof	MMKV.VI	Will Wyman	€	75.13	67.66	11.0%	6.9%	10.6%	13.0%
Mitie Group PLC	MTO.L	Karan Khemani	p	195.20	226.00	-13.6%	-14.6%	-13.7%	-24.9%
Mondi Group	MNDI.L	Will Wyman	p	468.40	340.00	37.8%	11.9%	23.1%	59.5%
Mothercare PLC	MTC.L	Rudolf Dreyer	p	528.00	634.50	-16.8%	0.5%	-18.6%	-7.0%
N Brown Group	BWNG.L	Karen Hooi, CFA	p	223.90	217.00	3.2%	-11.2%	3.8%	1.4%
Neopost	NPOS.PA	Rudolf Dreyer	€	55.76	56.68	-1.6%	-6.5%	-6.4%	-3.0%
Norske Skog Industrie	NSG.OL	Will Wyman	Nkr	8.60	8.14	5.7%	23.9%	17.0%	-21.5%
Northgate	NTG.L	Will Wyman	p	184.00	196.50	-6.4%	0.1%	-3.7%	-15.4%
Ocado Group PLC	OCDOL	Karen Hooi, CFA	p	142.00	NA	NA	NA	NA	NA
OPAP	OPAr.AT	Karen Hooi, CFA	€	11.95	14.95	-20.1%	-7.7%	-21.0%	-29.7%
Oriola KD	OKDBV.HE	Freddie Neave, CFA	€	3.86	4.52	-14.6%	10.3%	-28.4%	8.4%
Paddy Power	PAP.I	Patrick Hargreaves	€	27.39	22.98	19.2%	12.3%	17.8%	42.3%
Palfinger AG	PALF.VI	Rudolf Dreyer	€	16.61	16.25	2.2%	-1.9%	1.9%	-1.0%
Partners Group	PGHN.S	Benjamin Moore	SFr	141.20	127.50	10.7%	5.6%	4.0%	15.7%
PartyGaming plc	PRTY.L	Karen Hooi, CFA	p	262.00	284.90	-8.0%	0.3%	-13.6%	2.2%
Persimmon	PSN.L	Rudolf Dreyer	p	363.20	413.40	-12.1%	-11.0%	-6.9%	-26.2%
Pfeiffer Vacuum Technology AG	PV.DE	Karan Khemani	€	61.29	58.50	4.8%	5.5%	6.7%	17.5%
Playtech	PTEC.L	Karen Hooi, CFA	p	423.25	457.00	-7.4%	-8.9%	-14.1%	26.6%
Portucel	PTILS	Will Wyman	€	2.18	1.88	15.7%	10.2%	18.5%	14.7%
Praktiker	PRAG.DE	Patrick Hargreaves	€	6.08	5.92	2.7%	-6.4%	-2.1%	-32.5%
Promethean World Plc	PRWP.L	Karan Khemani	p	127.00	NA	NA	-25.6%	NA	NA
Provident Financial	PFGL	Benjamin Moore	€	829.00	921.50	-10.0%	2.2%	-12.3%	-6.3%
Rational AG	RAAG.DE	Freddie Neave, CFA	€	142.95	118.20	20.9%	15.0%	15.5%	55.0%
Redrow	RDW.L	Rudolf Dreyer	p	107.00	130.60	-18.1%	-16.4%	-20.1%	-43.3%
Restaurant Group PLC	RTN.L	Rachel Carson	p	241.10	194.40	24.0%	12.3%	16.8%	26.2%
Rexam	REX.L	Will Wyman	p	302.60	286.60	5.6%	-3.8%	8.4%	13.1%
Rieter Holding AG	RIEN.S	Karan Khemani	SFr	297.00	266.75	11.3%	5.3%	11.7%	53.9%
Rightmove Plc	RMV.L	Karen Hooi, CFA	p	647.00	576.50	12.2%	-7.2%	1.9%	20.9%
Rotork PLC	ROR.L	Rudolf Dreyer	p	1576.00	1248.00	26.3%	15.1%	21.4%	63.7%
Royal Vopak	VOPA.AS	Karan Khemani	€	31.70	26.22	20.9%	2.3%	17.4%	41.5%
RPS Group Plc	RPS.L	Karan Khemani	p	170.10	179.00	-5.0%	-11.5%	-5.5%	-15.0%
Rubis	RUBF.PA	Karan Khemani	€	69.60	58.29	19.4%	8.7%	19.6%	20.9%
Salmar	SALM.OL	Olivia Macdonald	Nkr	48.00	47.00	2.1%	-10.3%	0.0%	4.6%
SCA (Svenska Cellulosa)	SCAb.ST	Will Wyman	Skr	98.30	100.70	-2.4%	7.7%	-6.7%	5.9%
Schindler Holding AG	SCHP.S	Rudolf Dreyer	SFr	101.20	80.55	25.6%	13.0%	17.9%	47.3%
Schoeller-Bleckmann	SBOE.VI	Rudolf Dreyer	€	41.45	35.94	15.3%	7.0%	12.3%	45.5%
Schulthess Group	SGRN.S	Freddie Neave, CFA	SFr	32.20	46.60	-30.9%	-20.5%	-32.1%	-41.1%
SeLoger.com	SLGC.PA	Karen Hooi, CFA	€	29.15	23.50	24.0%	0.9%	13.7%	14.3%
SIG	SHI.L	Karen Hooi, CFA	p	93.15	112.40	-17.1%	-21.5%	-18.7%	-33.7%
Sika	SIK.S	Karan Khemani	SFr	1784.00	1526.00	16.9%	-0.9%	18.6%	32.7%
Smurfit Kappa Group	SKG.I	Will Wyman	€	6.75	6.60	2.3%	8.9%	11.6%	23.0%
Société BIC	BICP.PA	Patrick Hargreaves	€	57.84	50.10	15.4%	-0.5%	11.2%	35.0%
Soitec	SOIT.PA	Rudolf Dreyer	€	6.69	9.74	-31.3%	-12.4%	-30.6%	4.8%
Spectris	SXS.L	Patrick Hargreaves	p	878.50	741.00	18.6%	6.9%	11.5%	25.5%
Speedy Hire	SDY.L	Will Wyman	p	20.50	26.25	-21.9%	-29.3%	-23.4%	-45.7%
Sportingbet plc	SBT.L	Karen Hooi, CFA	p	62.50	66.50	-6.0%	6.4%	-2.7%	-3.5%
Stora Enso	STERV.HE	Will Wyman	€	6.09	4.31	41.3%	0.1%	30.9%	27.0%
Sulzer AG	SUN.S	Karan Khemani	SFr	100.70	90.70	11.0%	4.6%	4.9%	23.0%
Séché Environnement	CCHE.PA	Rudolf Dreyer	€	54.00	54.00	0.0%	8.0%	1.3%	1.5%
Taylor Wimpey	TW.L	Rudolf Dreyer	p	25.86	37.70	-31.4%	-24.5%	-27.4%	-50.5%
Ted Baker	TBK.L	Olivia Macdonald	p	537.50	479.00	12.2%	7.5%	15.0%	36.1%
Tognum	TGMG.DE	Freddie Neave, CFA	€	14.53	12.18	19.3%	-3.0%	15.7%	36.6%
Tomra Systems	TOM.OL	Rudolf Dreyer	Nkr	35.30	26.90	31.2%	31.7%	23.9%	28.4%
Topps Tiles	TPT.L	Olivia Macdonald	p	58.75	82.50	-28.8%	18.7%	-26.3%	-35.4%
Trevi Finanziaria Spa	TFI.MI	Rudolf Dreyer	€	10.07	11.48	-12.3%	-19.4%	-12.4%	-11.7%
Ubisoft Entertainment	UBIP.PA	Karen Hooi, CFA	€	6.82	9.68	-29.5%	-11.7%	-24.0%	-45.1%
Unibet Group Plc	UNIBSdb.ST	Karen Hooi, CFA	Skr	129.75	213.50	-39.2%	-20.4%	-39.4%	-25.9%
United Drug Plc	UDG.I	Freddie Neave, CFA	€	2.27	2.17	4.7%	0.9%	0.1%	-3.3%
UPM-Kymmene	UPM1V.HE	Will Wyman	€	10.83	7.65	41.7%	3.6%	37.5%	29.2%
Uponor OYJ	UNR1V.HE	Karen Hooi, CFA	€	10.95	13.25	-17.4%	-5.4%	-16.3%	-6.6%
Valora Holding AG	VALN.S	Patrick Hargreaves	SFr	273.00	255.00	7.1%	3.0%	13.3%	18.9%
Viscofan	VIS.MC	Karan Khemani	€	23.18	17.91	29.4%	7.3%	26.9%	45.9%
Vossloh AG	VOSG.DE	Karan Khemani	€	78.77	71.70	9.9%	11.6%	9.3%	-4.2%
Wacker Neuson	WACGn.DE	Karan Khemani	€	9.50	7.95	19.5%	-2.8%	7.4%	11.4%
WAVIN	WAVIN.AS	Karen Hooi, CFA	€	8.71	12.46	-30.1%	-11.8%	-23.3%	-27.9%
WH Smith	SMWH.L	Patrick Hargreaves	p	407.60	488.00	-16.5%	-8.9%	-11.2%	-7.6%
William Hill	WMHL	Nick Edelman	p	167.40	194.00	-13.7%	-5.0%	-14.2%	-9.8%
Wincor Nixdorf	WING.DE	Rudolf Dreyer	€	45.87	48.50	-5.4%	-6.7%	-7.9%	16.0%
WS Atkins	ATKW.L	Karan Khemani	p	680.00	557.00	22.1%	1.9%	18.0%	6.2%
YIT Corporation	YTY1V.HE	Karen Hooi, CFA	€	16.36	15.62	4.7%	9.9%	3.3%	64.1%
YOOX	YOOX.MI	Karen Hooi, CFA	€	6.50	5.25	23.8%	10.0%	24.0%	NA
Zardoya Otis	ZOT.MC	Rudolf Dreyer	€	12.31	12.38	-0.6%	22.1%	-3.2%	-15.2%
Zumtobel	ZUMV.VI	Rudolf Dreyer	€	13.10	15.86	-17.4%	-2.3%	-15.9%	29.9%
FTSE World Europe (EUR)				317.51	305.13	4.1%	2.4%	2.0%	5.8%
Index performance in stock price currency					305.13	4.1%	2.4%	2.0%	5.8%

Note: Prices as of most recent available close, which could vary from the price date indicated above

This table shows movement in absolute share price and not total shareholder return. Results presented should not and cannot be viewed as an indicator of future performance.

Source: FactSet, Quantum database.

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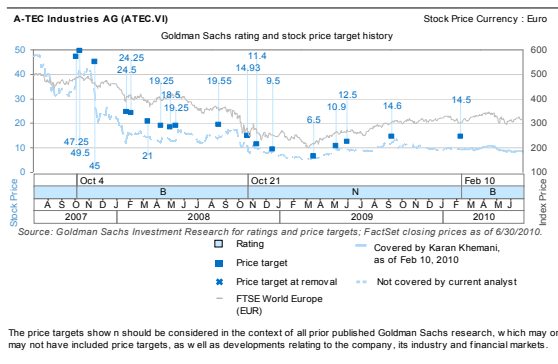
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