



10 February 2009

Institutional Equity Research

Company

Flash

MeVis Medical Solutions

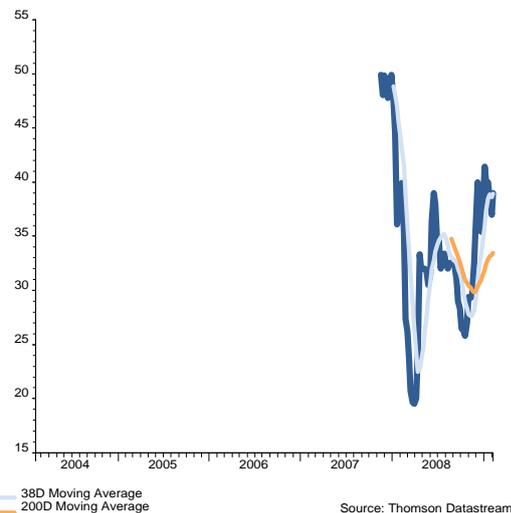
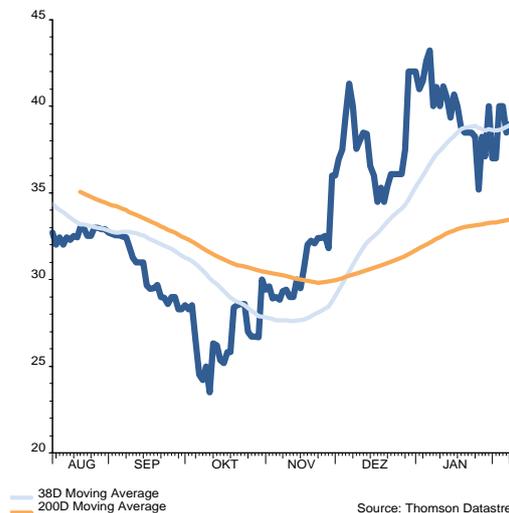


Rating

Hold (Buy)

Downgraded to Hold

- Clear long-term growth potential due to new products ▶
- Headwinds in the short term due to weak US market ▶
- On balance, the outlook for 2009 has deteriorated noticeably ▶
- Downgraded to Hold (previous: Buy), price target € 38 (previous: € 42) ▶



Source: Thomson Datastream

For disclaimer and important disclosures please see Appendix-1



Hold

Target price: € 38.00

Price: € 39.00

02/09/09

12:45 h

Last rating/Target Pr.:

Buy /€ 42.00

Last analysis:

08/22/2008

S&P rating: n.a.

Software

Number of shares:

1.8 m

Market capitalisation:

€ 71.0 m

Index: Tech All Share

Index weight: 0.16 %

Beta: n.a.

Accounting:

IFRS

Calendar: FY 2008

on 04/28/2009

Dividend 2009e: 0.00

Div. Yield 2009e:

0.00 %

ISIN: DE000A0LBFE4

Bloomberg: M3V GR

Reuters: M3VGn.DE

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MeVis Medical Solutions

02/10/2009

Topic: New rating

Downgraded to Hold, headwinds from weak US market

Hologic, the main customer in the mammography segment, has published a weak outlook for the current FY. For the first time, the number of sold mammography systems (with MeVis software) should fall slightly short of previous year's level in 2009. In addition, the FDA approval for Hologic's new tomosynthesis product, for which MeVis has nearly completed the software, should be delayed until the end of 2009. We continue to be convinced of the company's excellent long-term prospects. In the short term, however, we see strong headwinds. **Therefore we are lowering the price target for the share to € 38 (previously € 42) and are downgrading the MeVis share to Hold.**

Share ratio	Earnings per share		EV/Sales	EV/EBITDA	PER
	new	old			
	€	€			
2007	0.07	0.07	5.3	44.9	557.1
2008e	1.62	1.60	5.6	16.0	24.1
2009e	2.61	2.46	3.8	8.2	14.9
2010e	3.10	3.23	3.1	6.2	12.6

Company ratios	Sales	EBITDA	EBIT	EBIT-Margin	Net result
	m €	m €	m €		m €
2007	7.9	0.9	0.5	6.3 %	0.1
2008e	10.9	3.8	2.9	27.0 %	2.8
2009e	16.2	7.4	5.4	33.4 %	4.5
2010e	19.3	9.9	6.7	34.6 %	5.3

- MeVis is not responsible for the delays in the field of mammography (tomosynthesis). The software for the Hologic product is nearly ready, but Hologic will probably only get the FDA approval at the end of 2009, much later than previously anticipated.
- Moreover, in 2009 unit sales numbers for Selenia, Hologic's standard product in digital mammography, are expected to stagnate for the first time. In 2008, MeVis should have earned more than 60% of revenues with the software for this product.
- In October, MeVis had purchased the Hologic segment from the MeVis Breast-care JV with Siemens (MeVis' share 51%) and thus acquired additional sales of about € 1 m in Q4 2008 and € 4-5 m in potential sales for 2009. After this, MeVis did forecast sales to the amount of € 19 m and an EBIT of € 6.5 m for 2009.
- However, due to the weak demand in the US and the delayed product launches we believe that MeVis' 2009 targets can hardly be reached now.

Software allows for better quality of diagnostics

Expansion of product portfolio is the decisive catalyst

However, production launches in 2009 are delayed

Sales and EPS increase due to acquisitions, but the cash in hand has sunken significantly

Investment Case

MeVis Medical Solutions AG, founded in 1997, is one of the world's leading independent **producers of software products for image-based medicine**, mainly digital radiology. **MeVis' products analyse and process complex medical image data**, thus providing medical practitioners with a substantial added value for screening, early diagnosis, diagnosis and intervention planning for cancer as well as lung and neurological diseases.

Until now, the software solutions focus on **supporting the diagnosis of breast cancer** and liver surgery. A significant **competitive advantage is the use of in-house software development platforms**. These enable the speedy production of software prototypes for different disease patterns.

Thus, the MeVis group is the technology leader in its business areas and has a **well-filled pipeline of innovative products**. Moreover, we believe that there are **high entry barriers for MeVis' business area**. For 2009 and 2010, the **launch of new software solutions for the diagnosis of frequent cancer diseases** (lung and prostate) and the planning of neuro-surgical operations is scheduled.

Strategy of MeVis Medical Solutions AG

- Expansion of the product portfolio by using the significant economies of scale the in-house development platform offers
- Protection of the innovation leadership by closely cooperating with the leading medical practitioners in each field, expansion of these cooperations
- Cooperation with potential customers right from the start of product development. At the same time, independence of individual OEMs with regard to distribution
- Expansion of the existing partnerships with Hologic, Siemens and Philips as well as gaining new OEMs

We believe successful product launches as well as new cooperation agreements with new customers to be the essential catalysts for the MeVis share.

However, with regard to product launches in 2009, considerable delays are to be expected. Contrary to expectations, the cooperation partner Hologic has not received the FDA approval for the most important new product (tomosynthesis) yet.

Simultaneously, the demand for MeVis' main volume product in digital mammography (the software for Hologic's Selenia) is deteriorating noticeably. The reasons for this are the cyclical deterioration in the US and increasing difficulties to finance imaging equipment on the part of hospitals.

Although our revenue and profit estimates (2008e- 2009e) have risen due to the acquisition of the sales-strong Hologic segment from the MeVis Breastcare JV with Siemens, growth is bound to come out much lower than hoped for three months ago because of the weaker demand for Selenia, Hologic's main product. In addition, MeVis has to pay a purchase price of € 15.5 m (payable in 4 tranches by 2010), thus resulting in a considerable reduction of cash in hand.

On balance our DCF model now only indicates a fair value of € 38 per MeVis share.

Volume product BreastCare workstation is likely to perform less dynamically than expected

Until now MeVis' sales were based on two standard products in the area of breast cancer

2008 MeVis acquired the sales-strong Hologic segment from JV

However, Hologic recently gave a weaker outlook for 2009

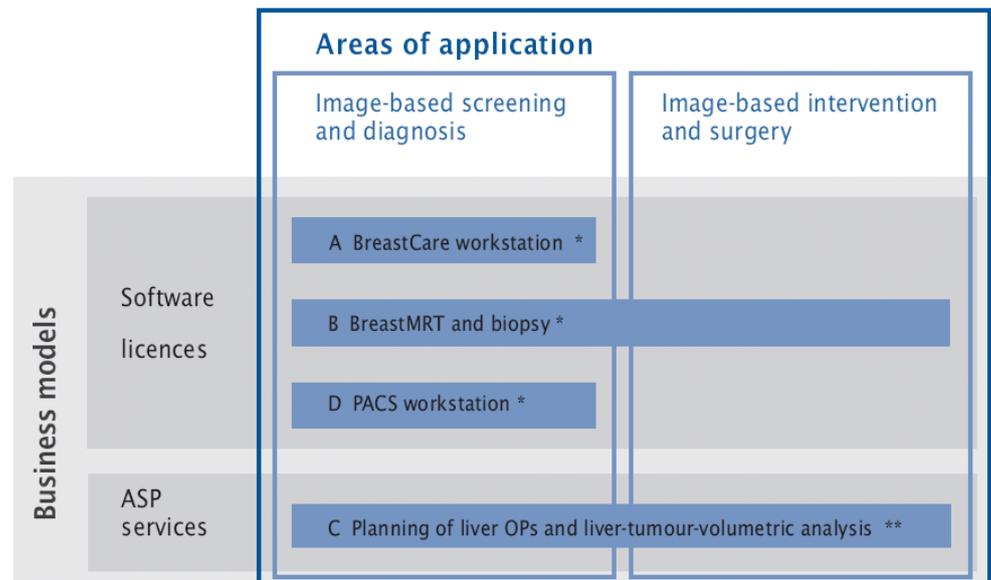
Outlook

Standard products

Revenues for MeVis' two previous standard products (BreastCare workstation and Breast MRT), both software applications for the diagnosis of breast cancer, should perform less dynamically in 2009 than we and MeVis had originally anticipated. Primarily, the volume product BreastCare workstation is suffering from the strong headwinds in the US:

- Subdued demand in the US as a result of the overall weak economic trend.
- Increasing difficulties on the part of US hospitals to finance their imaging equipment.
- Share of digital mammography machines exceeds 50% in the meantime (replacement of the old analogue machines is and was one of the main growth drivers).

At least the stronger US currency should provide for some tailwinds.



* OEM

** Clinics and pharma

Source: MeVis AG

In October, MeVis had purchased the sales-strong Hologic business segment (about 85% of the breast care JV's sales) from the MeVis Breastcare JV with Siemens (MeVis share 51%) and thus acquired about € 1 m in additional sales in Q4 2008 and € 4-5 m in potential sales for 2009. The net acquisition price amounted to roughly € 15.5 m, payable in 4 tranches by 2012. Given an EBIT margin of more than 40% 2008e, the acquisition price (EV/EBIT 2008e ca. 7.5) certainly seems justified. However, given the weakness in demand that is becoming apparent at the moment, the point in time was not ideal in retrospect.

Hologic, the main customer in the mammography segment (Hologic's machines are sold with MeVis software) has published a weak outlook for the current fiscal year. For the first time, the number of sold mammography machines (with MeVis software) is expected to slightly fall short of the previous year in 2009. We outlined the reasons above. Thanks to a stronger US dollar and increasing maintenance sales, we are only anticipating slightly declining revenues on balance.

For 2008, we are now expecting sales of € 12.9 m for the breast care product. Since Hologic's sales (about 85% of the breast care product's total sales) were booked in the Breastcare JV until the end of October (Siemens share 49%, MeVis 51%), only about € 7.6 m thereof should be attributable to MeVis. For 2009, we are forecasting sales amounting to € 12.2 m for the BreastCare product. € 11.3 thereof should then be attributable to MeVis.

Revenue planning BreastCare Workstation

(€ thsd)	2007	Δ PY	2008e	Δ PY	2009e	Δ PY	2010e	Δ PY
Licence sales (units)	1,503	60%	2,127	42%	1,906	-10%	1,954	2%
Licence revenue	9,808	-10%	11,428	17%	10,101	-12%	9,963	-1%
Revenue per licence	6.5	-44%	5.4	-18%	5.3	-1%	5.1	-4%
Installed base	3,047	97%	5,174	70%	7,080	37%	9,034	28%
Maintenance revenue	959	32%	1,316	37%	1,899	44%	2,433	28%
Maint. rev./inst. licence (€)	347	-16%	315	-9%	310	-2%	302	-3%
Other	131	-48%	150	14%	172	15%	195	13%
Revenue Breastcare	10,898	-8%	12,894	18%	12,173	-6%	12,591	3%
MeVis portion (51% until Q3 08; ca. 92,5% since Q4 08)	5,558	-8%	7,646	38%	11,260	47%	11,647	3%

* Revenue included pro rata in MeVis figures

Source: MeVis, LBBW

The second standard product, Breast MRT, likewise in the field of breast cancer diagnosis with biopsy as additional feature, should manage to generate at least moderate sales growth due to the still relatively low market penetration (Revenues 2008e: € 2.4 m; 2009e: € 2.5 m).

Conclusion:

Substantial revenue growth is to be expected for the standard products. This, however, is nearly exclusively attributable to the acquisition of the Hologic sales shares.

Declining licensing sales for BreastCare workstation product in 2009

2009's jump in sales exclusively attributable to the acquisition of the Hologic business

New products

At the end of 2008, MeVis had successfully launched a new product (Neuro MRT) on the market as well as purchasing another one in mid-2008 already (Visia CT Lung). We had only expected a gradual increase of unit sales numbers, which are usually not very high in the first year after the product is launched. Nevertheless, due to the reluctance to purchase on the part of hospitals and medical practices in the wake of the weak economic environment, the dynamics of Visia CT seems to be far below MeVis' expectations.

Product pipeline	2008		2009e				Existing OEM-partner	Possible new OEM-partner
	Q3	Q4	Q1e	Q2e	Q3e	Q4e		
Neuro MRT		■					Philips-Invivo	Siemens, Hitachi
Prostate MRT			■			■	Philips-Invivo	Hitachi, Toshiba, (GE)
3D-Breast Ultrasound			■	■			U-systems, N.N.	P.-Invivo, Siemens
Breast Tomosynthes.			■			■	Hologic, Siemens	Hitachi, Toshiba, (GE)
Visia CT Lung*	■						Toshiba, P.-Invivo	Hitachi, (GE)
3D-CT Lung					■	■		

*akquiriert from Hologic

Source: LBBW

(original planning blue fields, new planning or completed product launch grey fields)

The largest disappointment, however, is the delay of the tomosynthesis product launch (new application in the field of breast cancer), which still has not taken place. MeVis' software for the Hologic is completed at large, but Hologic will probably only receive the FDA approval that is needed for distribution in the US at the end of 2009 – much later than expected. This is why the product is only distributed in Europe at the moment.

Revenue hike for the volume product BreastCare workstation only due to acquisition at the end of 2008

Estimates for tomosynthesis lowered significantly due to delayed FDA approval in the US

Sales dynamics for Visia CT Lung also expected to be lower because of global economic weakness

Revenue planning for MeVis

(€ m)	2007	2008e	Δ PY	2009e	Δ PY	2010e	Δ PY	2011e	Δ PY
BreastCare Workst.	5.6	7.6	38%	11.3	47%	11.6	3%	12.4	7%
Breast MRT and Biopsy	2.1	2.4	16%	2.5	4%	2.7	5%	2.8	6%
3D Breast Ultrasound				0.2	n.m.	0.5	150%	0.8	47%
Breast Tomosynthesis				0.3	n.m.	0.6	113%	0.9	44%
Neuro MRT		0.2	n.m.	0.6	236%	0.9	48%	1.2	33%
Prostate MRT				0.2	n.m.	0.4	113%	0.6	43%
Visia CT Lung		0.4	n.m.	0.7	110%	1.7	125%	2.2	36%
3D-CT Lung						0.5	n.m.	0.8	78%
Others	0.2	0.3	11%	0.4	36%	0.5	27%	0.6	19%
Group	7.9	10.9	38%	16.2	49%	19.3	19%	22.2	15%

Source: LBBW

Conclusion:

On balance, the new products will probably not contribute as much to sales and profits in 2009 as we had hoped for, due to the delayed product launches. Nevertheless, we have no doubts regarding the quality of the new applications. The economic environment as well as the missing FDA approval for Hologic's tomosynthesis product are the main reasons for the delays.

2009 sales and EBIT forecast for MeVis no longer applicable

€ m	2008e	2009e
Revenue LBBWe new	10.9	16.2
Revenue guidance MeVis	no updated guidance	19.0 plus
EBIT LBBWe new	2.9	5.4
EBIT guidance MeVis	no updated guidance	6.5

Source: LBBW

Valuation

Discounted cash flow valuation

Two-phase model

In order to sufficiently account for the long-term growth prospects, we are using a discounted cash flow model (DCF) for the valuation of MeVis AG. Our DCF model is divided into two phases:

- Phase 1 – 2008 until 2016 – is our detailed planning period. This phase is based on detailed planning for sales and profit performance.
- Phase 2 follows after the end of the planning period and is accounted for via the terminal value. Our assumption for the long-term growth rate is 2.5%.

DCF-model - assumptions

risk-free interest	3.3%
Market risk premium	6.6%
Beta factor	1.40
<i>Cost of equity</i>	12.5%
Cost of debt (after tax)	3.4%
Equity ratio (market value)	75%
WACC	10.2%
Terminal growth rate	2.5%

Source: LBBW

Risks (small cap, customer structure) are reflected in the high beta factor

Further central assumptions

In addition, we have made the following central assumptions that are relevant for the valuation:

- The beta of 1.4 that was used is an estimate by us for a fundamental beta. Here we have considered the risks from the highly concentrated product and customer structure. Furthermore, the high beta likewise reflects the low free float market capitalisation of the share.
- The WACC comes out at 10.2% and is based on a target equity ratio of 75%.
- During phase 1 organic sales growth deteriorates from 19% (2010e) to 4.5% (2016e).
- The EBIT margin falls from 35% (2011e) to 24% (2016e), as we forecast the market entry of new competitors in the medium term. Although MeVis currently still holds a monopoly for several products, an increasing market volume should also entail an increasing number of competitors.

Free Cashflow (€ m)	2007	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e
Sales	7.9	10.9	16.2	19.3	22.2	25.1	27.8	30.5	33.0	34.5
<i>Growth (yoy)</i>	-5.4%	38.1%	48.6%	19.1%	15.2%	12.9%	10.8%	9.5%	8.3%	4.5%
EBIT	0.5	2.9	5.4	6.7	7.9	8.1	8.5	8.7	8.6	8.3
<i>EBIT-Margin</i>	6.3%	27.0%	33.4%	34.6%	35.5%	32.2%	30.7%	28.5%	26.0%	24.0%
- EE taxes on EBIT	0.4	0.9	1.6	1.9	2.3	2.3	2.5	2.5	2.5	2.4
<i>Tax rate</i>	78.9%	30.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
+ Depreciation and amortizati <i>of sales</i>	0.4	0.9	2.0	3.2	4.2	5.5	6.3	7.0	7.1	7.1
	5.6%	7.9%	12.4%	16.5%	18.9%	21.8%	22.7%	23.1%	21.5%	20.5%
Provisions <i>of revenues</i>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	0.6%	0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
+ change in provisions	-0.03	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01
= Operating Cashflow	0.5	3.0	5.9	7.9	9.8	11.2	12.4	13.2	13.2	12.9
- Capital expenditure <i>of sales</i>	1.5	4.0	4.9	5.4	5.9	6.0	6.5	7.1	7.1	7.1
	18.8%	36.3%	30.2%	27.8%	26.4%	24.0%	23.2%	23.4%	21.5%	20.5%
Net Working Capital <i>of sales</i>	1.3	3.0	4.4	4.3	4.7	5.1	5.9	6.3	6.9	7.2
	17.0%	27.2%	27.1%	22.4%	21.1%	20.4%	21.1%	20.8%	21.0%	21.0%
- change in Net Working Capit	4.2	1.6	1.4	-0.1	0.4	0.4	0.8	0.4	0.6	0.3
= Free Cashflow	-5.2	-2.6	-0.5	2.6	3.6	4.8	5.2	5.6	5.5	5.6
Present Value	-4.7	-2.4	-0.4	2.2	2.7	3.3	3.2	3.2	2.8	2.6

source: LBBW

DCF valuation results in fair value of € 65 m

Based on the above listed assumptions, we derive a fair value of € 65 m for MeVis AG's equity. Long-term liabilities amounting to € 12.7 m (discounted debts towards Hologic and Siemens that will be settled in several tranches by 2012) have to be deducted from the net cash amount of € 22.7 m (end of 2008 LBBWe).

DCF results in fair value of € 38 per share

Calculation of fair value (€ m)	
Present value of Free Cashflow planning years	20
+ Present value of Terminal Value	35
= Enterprise Value	54
<i>Share of TV in Enterprise Value</i>	64.2%
- Net financial debt	- 10
=Fair vlaue	65
Number of shares	1.72
= Fair value per share	37.6

Source: LBBW

**Downgrade to Hold,
Price target € 38**

Although the acquisition of new business areas generates additional sales and results in a revenue hike in 2009 in particular, cash in hand has gone down significantly in turn. Moreover, short-term revenue prospects have deteriorated as a result of the cloudier economic environment in the US and the delayed product launches. Thus, our fair value per share falls from € 42 to € 38 in the bottom line.

Recommendation

We are still convinced of the company's good long-term perspectives. For the short-term, however, we see substantial headwinds. **This is why we are lowering the price target for the share to € 38 (previously € 42) and are downgrading the MeVis share to Hold.**

P&L

	12/2006	12/2007	12/2008e	12/2009e	12/2010e
	m	m	m	m	m
Sales	8.3	7.9	10.9	16.2	19.3
% change	111.0	(5.4)	38.1	48.6	19.1
Change in inventories and own work capitalised	0	0	0	0	0
Total output	8.3	7.9	10.9	16.2	19.3
	100.0	100.0	100.0	100.0	100.0
Cost of materials	-0.4	-0.7	-0.7	-0.7	-0.8
Personnel expenses	-2.3	-4.2	-4.1	-5.6	-6.1
Other operating income	0.9	1.2	1.5	0.9	0.8
Other operating expenses	-1.5	-3.3	-3.8	-3.4	-3.3
Restructuring costs	0.0	0.0	0.0	0.0	0.0
EBIT	5.0	0.9	3.8	7.4	9.9
% margin	59.9	11.9	34.9	45.8	51.0
Depreciation	-0.3	-0.4	-0.9	-2.0	-3.2
EBIT	4.7	0.5	2.9	5.4	6.7
Financial result	-0.3	0.0	1.1	0.9	0.8
Profit from ordinary activities	4.5	0.5	4.0	6.3	7.5
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Profit before income tax	4.5	0.5	4.0	6.3	7.5
Income tax	-1.5	-0.4	-1.2	-1.8	-2.2
Tax rate (%)	34.4	72.9	30.0	29.0	29.0
Continued operations before minorities	2.9	0.1	2.8	4.5	5.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Continued operations	2.9	0.1	2.8	4.5	5.3
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net income after minorities	2.9	0.1	2.8	4.5	5.3
% change	n/m	(95.5)	n/m	58.8	18.8
Number of shares	1.3	1.8	1.7	1.7	1.7
Net profit per ordinary share (€)	2.26	0.07	1.62	2.61	3.10
% change	n/m	(96.9)	n/m	61.1	18.8

Balance

Assets	12/2006	12/2007	12/2008e	12/2009e	12/2010e
	€m	€m	€m	€m	€m
Longterm assets	1.3	2.9	22.0	25.2	27.4
Intangible assets	0.4	1.4	19.6	22.3	24.3
thereof Goodwill	0.0	0.0	8.0	8.0	8.0
Tangible assets	0.3	0.4	1.0	1.2	1.4
Financial assets	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.6	1.1	1.4	1.7	1.7
Shortterm assets	7.9	32.7	30.1	27.8	27.9
Inventories	0.0	0.0	0.0	0.0	0.0
Trade accounts receivable	1.9	2.6	3.2	3.9	3.9
Other assets	0.5	1.6	3.2	4.0	4.4
Securities	0.0	0.0	0.0	0.0	0.0
Liquid assets	5.4	28.5	23.7	19.8	19.6
Assets from sales financing	0.0	0.0	0.0	0.0	0.0
Assets from discontinued operations	0.0	0.0	0.0	0.0	0.0
Total assets	9.1	35.6	52.1	52.9	55.2

Liabilities and shareholders' equity

Shareholders' equity	2.7	30.8	33.6	37.5	42.8
in % of total liabilities	29.1	86.5	64.5	70.8	77.4
Subscribed capital	1.3	1.8	1.8	1.8	1.8
Unissued shares	0.0	-1.5	-0.1	-0.1	-0.1
Additional paid-in capital	0.0	28.3	28.3	28.3	28.3
Retained earnings	1.4	2.3	3.6	7.5	12.8
Unappropriated loss	0.0	0.0	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	0.0	0.0	0.0
Discontinued operations equity	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Profit-sharing certificates	0.0	0.0	0.0	0.0	0.0
Longterm liabilities	0.6	0.7	13.5	10.0	6.5
Provisions for pensions	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0
Financial liabilities	0.6	0.7	0.8	0.8	0.8
Other liabilities	0.0	0.0	12.7	9.2	5.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0
Shortterm liabilities	5.9	4.1	5.0	5.5	5.9
Other provisions	0.1	0.1	0.1	0.1	0.1
Financial liabilities	0.0	0.2	0.2	0.2	0.2
Trade accounts payable	0.4	0.7	0.9	1.3	1.6
Other liabilities	5.4	3.3	3.9	3.9	4.1
Liabilities from sales financing	0.0	0.0	0.0	0.0	0.0
Discontinued operations liabilities	0.0	0.0	0.0	0.0	0.0
Total liabilities and shareholders' equity	9.1	35.6	52.1	52.9	55.2

Cash flow	12/2006	12/2007	12/2008e	12/2009e	12/2010e
	EUR m	EUR m	EUR m	EUR m	EUR m
Net income before minorities	2.9	0.1	2.8	4.5	5.3
Depreciation	0.3	0.4	0.9	2.0	3.2
Change in provisions	-0.2	0.0	0.0	0.0	0.0
Change in Working capital	4.0	-3.7	11.4	-4.6	-3.4
Change in deferred taxes	-0.4	-0.5	-0.3	-0.3	0.0
Change in assets from discontinued operations	0.0	0.0	0.0	0.0	0.0
Operating cash flow	6.5	-3.6	14.8	1.6	5.1
Investment in intangible assets	-0.2	-1.1	-18.8	-4.4	-4.8
Investment in fixed assets	-0.3	-0.3	-0.8	-0.5	-0.6
Investment in financial assets	0.0	-0.1	0.0	0.0	0.0
Divestments / Consolidation effects	0.0	-0.1	0.0	0.0	0.0
Cash flow from investing activities	-0.5	-1.6	-19.7	-4.9	-5.4
Proceeds from share issues	-0.5	28.8	-1.5	-0.6	0.0
Dividend	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-2.6	0.3	0.1	0.0	0.1
Change in assets from sales financing	0.0	0.0	0.0	0.0	0.0
Change in liabilities from discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-3.2	29.1	-1.5	-0.6	0.1
Other	0.5	-0.8	1.5	0.0	0.0
Change in liquidity	3.4	23.1	-4.8	-3.9	-0.2
Interest expense	0.3	0.1	0.0	0.0	0.0
Free Cash flow	6.4	-5.1	-4.9	-3.3	-0.3

Appendix-1

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