## Erik Penser

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### ZetaDisplay

### License revenues up 39% in the quarter

### **Risk and Return Potential**

Return Potential	High
Risk	High Risk
Current Price	3.20
High/Low (12M)	6.20/2.95
Number of Shares (m)	12.2
Market Capitalisation (SEKm)	39
Net Debt (SEKm)	-2
Enterprise Value (SEKm)	38
Reuters/Bloomberg	ZETA.ST/ZETA SS
Listing	First North Premier

### Estimates and Valuation (SEK)

FY (Dec)	2013	2014E	2015E	2016E
Sales	61	71	80	91
Gross Profit	32	43	49	56
EBIT	-8	1	8	11
Pre-tax Result	-9	0	7	10
EPS Adjusted	-0.70	0.03	0.59	0.82
BVPS	1.73	1.76	2.36	3.18
Dividend	0.00	0.00	0.00	0.00
EPS Growth	NM	NM	1,879.8	38.9
Gross Margin	52.5	60.2	61.0	62.0
EBIT Margin	-13.3	0.8	9.6	11.6
ROE	-33.6	1.7	28.8	29.8
ROCE	-44.2	2.9	31.5	38.4
Net Debt/Equity	-0.16	0.06	-0.11	-0.25
EV/Sales	0.88	0.53	0.47	0.41
EV/EBIT	NM	62.7	4.9	3.6
P/E Adjusted	NM	106.7	5.4	3.9
P/BV	2.60	1.82	1.36	1.01
Dividend Yield	0.0	0.0	0.0	0.0

Source: Company Reports, Erik Penser Bankaktiebolag

### Price trend, 12 months



Initiation of coverage Report Important Event

### Increased license revenues in the quarter

During the quarter, sales amounted to SEK12.1m (18.2), corresponding to a decrease of 34%. However, Q1 2013 was a relatively strong quarter, leading to high comparatives. Sales during the past 12 months fell by 10% compared with the previous quarter. However, license revenue increased during the quarter by 39% compared with last year, which is a contributing factor to the gross margin increasing to 61% (47%). The company has also implemented cost savings that should cut costs by SEK 8m annually. The effect of the programme on earnings for the year is SEK 4.5m, which will gradually affect future quarters positively. Operating profit amounted to SEK -2.1m (-0.8).

### Partnership with a furniture chain

After the end of the quarter, ZetaDisplay signed a collaboration agreement with a furniture chain to supply its media platform for Digital Signage and Last Meter Marketing. The retail chain is a leader in furniture and interior design that has provided home furnishing solutions for over 50 years. The agreement gives ZetaDisplay full responsibility to supply through its ZetaStudio digital full-service agency, which has developed the concept for the client and produced content shown in the displays. The contract runs for four years, and the company estimates the total value will amount to SEK 20-25m. Installation has started.

### Falling share price during the year

Since January, ZetaDisplay's share has declined from SEK 4.5 to SEK 3.2, which represents a decrease of 29%. The Stockholm Small Cap Index has risen over the same period by 10%.

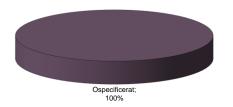
### We are downwardly adjusting our sales estimates for 2014E

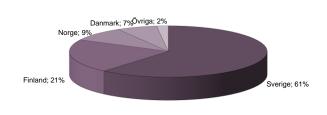
Following the report, we are cutting our sales estimates for 2014E by 3% due to lower hardware sales than we had previously expected. However, we are upping our operating profit projections for 2015E and 2016E by 4% and 14% respectively, due to stronger growth in license revenues, resulting in a higher gross margin.

Source: FactSet			
Date	Event	Place	
27/08/2014	Q2 report		
14/11/2014	Q3 report		

See last page for the disclaimer.

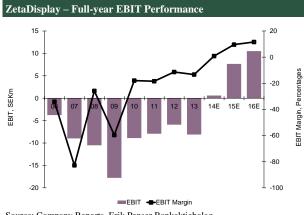




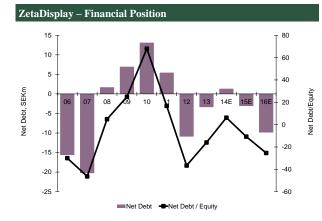


Source: Company Reports, Erik Penser Bankaktiebolag

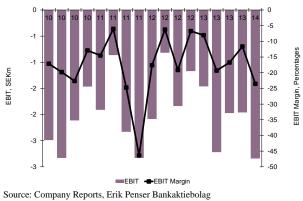
Source: Company Reports, Erik Penser Bankaktiebolag



Source: Company Reports, Erik Penser Bankaktiebolag



Note: Negative numbers indicate a net cash position Source: Company Reports, Erik Penser Bankaktiebolag



ZetaDisplay – Share Structu	re, Management	
Market Cap (SEKm)		39
No of Outstanding Shares (m)		12.2
Avg No of Daily Traded Shares (	000s)	7
Free Float (Shares)		74.9%
Main Shareholders	Votes	Shares
Mats Johansson	15.0%	15.0%
Martin Gullberg	11.3%	11.3%
Fons Hf	9.8%	9.8%
Mikael Öberg med bolag	4.9%	4.9%
Övriga	59.0%	59.0%
Chairman	Ν	Mats Johansson
CEO		Leif Liljebrunn
CFO		Peter Rudbert
IR		Leif Liljebrunn
Phone Number / Internet	+46 40 28 68 30 / www	v.zetadisplay.se
Next Report		27 August 2014
Source: Company Reports, Erik Pe	nser Bankaktiebolag	

Source: Company Reports, Erik Penser Bankaktiebolag

# ZetaDisplay – Quarterly EBIT Performance

### **Investment case**

### ZetaDisplay's business concept

The company aims to be a total supplier and thus provide Digital Signage software and services which in turn generate higher sales for its client companies. These client companies are large and medium-sized retail and service trade chains in Sweden and the other Nordic countries that require complex solutions. The goal is to successively build an installed base of Digital Signage customers whose purchases of licenses and services generate recurring revenues with a high gross margin. The idea is to expand the offering over time for both existing and new customers and to grow along with the customers' businesses. The objective is to be a leading provider in the Nordic region and eventually to expand the offering to markets outside the Nordics. ZetaDisplay took its first step towards international expansion in Q1 2013 by opening sales offices in the Netherlands and Estonia in order to address new and existing customers in these and neighbouring markets.

### We anticipate a profit in 2014

We anticipate good, double-digit revenue growth in 2013-2016E, with annual sales growth (CAGR) of 15%. Several contracts are said to be in the pipeline and we are basing our forecasts on improvements in contract finalisation, primarily during 2013, that will result in higher license revenues and hardware deliveries. Break-even should be somewhere around sales of SEK 65-70m, partly dependent upon the sales mix, and for 2014 we expect revenues of about SEK 71m and an operating profit of SEK 1m (after approximately 2.5m in depreciation/amortisation) and EBITDA of SEK 3.2m.

### Gross margin and growth potential – attractive valuation 2015E

Assuming the increased base of repeat revenues at a healthy margin, we are anticipating that the gross margin will increase in 2014 to 60%, from last year's 52%. At the end of the forecast period (2016E), we assume a gross margin of 62%, partly restrained by sustained good growth in new projects and thus diluted by the initially lower margins for project deliveries. In this scenario, the share is traded 2015E at a P/E multiple of 5.6x (EV/EBIT 5.1x) and we see continued good growth potential, both for the underlying market and for ZetaDisplay, which, all things considered, should be able to take a larger share of the addressed market.

ZetaDisplay -	Our Es	stimate	Changes (S	SEK)					
		2014E			2015E			2016E	
	Old	New	Change	Old	New	Change	Old	New	Change
Sales	73	71	-3.3%	82	80	-2.5%	92	91	-0.7%
EBIT	2	1	-62.4%	7	8	4.0%	9	11	14.5%
EPS Adjusted	0.11	0.03	-72.7%	0.57	0.59	4.2%	0.72	0.82	14.9%

### ZetaDisplay – Income Statement, Cash Flow and Balance Sheet (SEKm)

Income Statement	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Net Sales	11	41	30	50	43	52	61	71	80	91
Other Operating Income	1	1	1	1	1	1	0	0	0	(
Cost of Goods Sold (COGS)	-5	-24	-16	-27	-19	-23	-29	-28	-31	-35
Gross Profit	7	18	15	24	25	30	32	43	49	56
SG&A Costs						-	-			-
Other Operating Costs	-10	-34	-26	-37	-29	-35	-44	-44	-47	-51
EBIT	-9	-11	-18	-9	-8	-6	-8	1	8	11
Non-recurring Items	-9	-11	-18	-9	-8	-0	-0	0	0	0
-										0
Associated Companies	0	0	0	0	0	0	0	0	0	
Net Financial Items	1	0	-1	-2	-1	4	-0	-0	-0	-0
Pre-tax Result	-8	-10	-18	-11	-9	-2	-9	0	7	10
Tax	-0	2	0	0	-0	-0	-0	-0	-0	-0
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Result	-8	-9	-18	-11	-9	-3	-9	0	7	10
Cash Flow										
	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EBITDA	-8	-9	-16	-6	-5	-3	-5	3	10	13
Change in Working Capital	1	-5	5	2	-5	6	-4	-4	-1	-1
Other Operating Cash Items	0	0	0	0	0	1	2	0	0	0
Operating Cash Flow	-6	-13	-11	-4	-10	4	-7	-1	9	12
Net Financial Costs	1	0	-1	-2	-1	4	-0	-0	-0	-0
Taxes Paid	-0	2	0	0	-0	-0	-0	-0	-0	-0
Capital Expenditure	11	-8	-3	-3	-3	3	-4	-4	-4	-5
Free Cash Flow	5	-20	-14	-8	-14	11	-12	-5	4	7
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisitions	-2	-3	0	-1	-1	6	0	0	0	0
Disposals	0	0	0	0	0	1	2	0	0	0
-	0	0	7	2	22	0	2	0	0	0
Equity Issue/Share Buybacks	1	1		2						
Other Adjustments			2		1	2	3	0	0	0
Total Cash Flow	5	-22	-5	-6	8	20	-7	-5	4	7
Other Non-cash Adjustments	0	0	0	0	0	1	2	0	0	1
		-	_		-		-		_	
Net Debt	-20	2	7	13	5	-11	-3	1	-3	-10
Net Debt	-20	2	7	13	5	-11	-3	1	-3	-10
	-20									
Net Debt		2 2008	7 2009	13 2010	5 2011	-11 2012	-3 2013	1 2014E	-3 2015E	-10 2016E
Net Debt Balance Sheet										
Net Debt Balance Sheet ASSETS Goodwill	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets	<b>2007</b> 4 0	<b>2008</b> 10 0	<b>2009</b> 11 0	<b>2010</b> 11 0	<b>2011</b> 12 0	<b>2012</b> 13 0	<b>2013</b> 13 0	<b>2014E</b> 13 0	<b>2015E</b> 13 0	<b>2016E</b> 13 0
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets	<b>2007</b> 4 0 15	2008 10 0 16	2009 11 0 21	2010 11 0 21	<b>2011</b> 12 0 20	2012 13 0 1	<b>2013</b> 13 0 1	<b>2014E</b> 13 0 2	<b>2015E</b> 13 0 4	<b>2016E</b> 13 0 6
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations	<b>2007</b> 4 0 15 0	2008 10 0 16 0	2009 11 0 21 0	2010 11 0 21 0	<b>2011</b> 12 0 20 0	2012 13 0 1 0	<b>2013</b> 13 0 1 0	2014E 13 0 2 0	<b>2015E</b> 13 0 4 0	<b>2016E</b> 13 0 6 0
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets	<b>2007</b> 4 0 15 0 0	2008 10 0 16 0 2	2009 11 0 21 0 2	2010 11 0 21 0 2	<b>2011</b> 12 0 20 0 2	<b>2012</b> 13 0 1 0 2	<b>2013</b> 13 0 1 0 2	2014E 13 0 2 0 2	<b>2015E</b> 13 0 4 0 2	2016E 13 0 6 0 2
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets Total Fixed Assets	2007 4 0 15 0 0 20	2008 10 0 16 0 2 28	2009 11 0 21 0 2 34	2010 11 0 21 0 2 34	2011 12 0 20 0 2 34	2012 13 0 1 0 2 15	2013 13 0 1 0 2 16	2014E 13 0 2 0 2 17	2015E 13 0 4 0 2 19	2016E 13 0 6 0 2 21
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets Total Fixed Assets Inventories	2007 4 0 15 0 0 20 6	2008 10 0 16 0 2 28 12	2009 11 0 21 0 2 34 9	2010 11 0 21 0 2 34 8	2011 12 0 20 0 2 34 4	2012 13 0 1 0 2 15 6	2013 13 0 1 0 2 16 6	2014E 13 0 2 0 2 17 13	2015E 13 0 4 0 2 19 15	2016E 13 0 6 0 2 21 17
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Shares in Participations Other Fixed Assets Total Fixed Assets Inventories Accounts Receivable	2007 4 0 15 0 0 20 6 0	2008 10 0 16 0 2 28 12 0	2009 11 0 21 0 2 34 9 0	2010 11 0 21 0 2 34 8 0	2011 12 0 20 0 2 34 4 0	2012 13 0 1 0 2 2 5 6 0	2013 13 0 1 0 2 16 6 0	2014E 13 0 2 0 2 17 13 0	2015E 13 0 4 0 2 19 15 0	2016E 13 0 6 0 2 21 17 0
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets Inventories Accounts Receivable Other Current Assets	2007 4 0 15 0 0 20 6 0 4	2008 10 0 16 0 2 28 12 0 20	2009 11 0 21 0 2 34 9 0 5	2010 11 0 21 0 2 34 8 0 11	2011 12 0 20 0 2 34 4 0 15	2012 13 0 1 0 2 15 6 0 23	2013 13 0 1 0 2 16 6 0 22	2014E 13 0 2 0 2 17 13 0 21	2015E 13 0 4 0 2 19 15 0 22	2016E 13 0 6 0 2 21 17 0 25
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets Total Fixed Assets Inventories Accounts Receivable Other Current Assets Cash and Cash Equivalents	2007 4 0 15 0 0 20 6 0 4 31	2008 10 0 16 0 2 2 8 12 0 20 12	2009 11 0 21 0 2 34 9 0 5 9	2010 11 0 2 34 8 0 11 2	2011 12 0 20 0 2 34 4 0 15 7	<b>2012</b> 13 0 1 0 2 <b>15</b> 6 0 23 12	2013 13 0 1 0 2 16 6 0 22 6	2014E 13 0 2 0 2 17 13 0 21 2	2015E 13 0 4 0 2 19 15 0 22 6	2016E 13 0 6 0 2 21 17 0 25 13
Net Debt Balance Sheet ASSETS Goodwill Other Intangible Assets Tangible Assets Shares in Participations Other Fixed Assets Total Fixed Assets Inventories Accounts Receivable Other Current Assets Cash and Cash Equivalents Total Current Assets	2007 4 0 15 0 0 20 6 0 4 31 4	2008 10 0 16 0 2 28 12 0 20 12 44	2009 11 0 21 0 2 34 9 0 5 9 23	2010 11 0 21 0 2 34 8 0 11 2 20	2011 12 0 20 0 2 34 4 0 15 7 27	2012 13 0 1 0 2 15 6 0 23 12 40	2013 13 0 1 0 2 16 6 0 22 6 34	2014E 13 0 2 0 2 17 13 0 21 2 36	2015E 13 0 4 0 2 19 15 0 22 6 43	2016E 13 0 6 0 2 21 17 0 25 13 55
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Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Valuation and Key Ratios (SEK)

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EPS Reported	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.03	0.59	0.82
EPS Adjusted	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.03	0.59	0.82
CEPS	-0.68	-1.51	-1.24	-0.58	-0.95	0.16	-0.78	-0.07	0.69	0.93
Free Cash Flow	0.60	-2.22	-1.53	-0.85	-1.24	0.90	-0.96	-0.39	0.36	0.55
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Value	4.81	3.85	3.05	1.98	2.65	2.44	1.73	1.76	2.36	3.18
Tangible Book Value (Excl Goodwill)	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.66	1.25	2.08
Net Asset Value	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.66	1.25	2.08
Net Debt	-2.23	0.19	0.76	1.35	0.44	-0.89	-0.28	0.11	-0.25	-0.81
Enterprise Value	-	-	-	-	4.44	2.56	4.39	3.31	2.95	2.39
Diluted No of Shares, Weighted Average (m)	9.1	9.1	9.2	9.6	11.5	12.2	12.2	12.2	12.2	12.2
Diluted No of Shares, Year-end (m)	9.1	9.1	9.2	9.7	12.2	12.2	12.2	12.2	12.2	12.2

Valuation	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
P/E Reported	- 2007		- 2003		NM	NM	NM	106.7	5.4	3.9
P/E Adjusted	-	-			NM	NM	NM	106.7	5.4	3.9
P/CEPS	-	-			NM	21.3	NM	NM	4.6	3.5
P/FCFPS	-	-		-	NM	3.8	NM	NM	8.8	5.8
FCF Yield	-	-			-31.1	26.6	-21.3	-12.1	11.3	17.3
Dividend Yield	-	-			0.0	0.0	0.0	0.0	0.0	0.0
Dividend Payout Ratio Adjusted	NM	NM	NM	NM	NM	NM	NM	0.0	0.0	0.0
P/BV	-	-	-	-	1.50	1.38	2.60	1.82	1.36	1.01
P/Tangible BV	-	-		-	2.38	2.40	7.13	4.84	2.55	1.54
P/NAV	-	-		-	2.38	2.40	7.13	4.84	2.55	1.54
EV/Sales	-	-		-	1.19	0.60	0.88	0.53	0.47	0.41
EV/EBITDA	-	-		-	NM	NM	NM	11.7	3.8	2.9
EV/EBIT	-	-		-	NM	NM	NM	62.7	4.9	3.6
Share Price, Year-end	-	-		-	3.97	3.37	4.50	3.20	3.20	3.20
Share Price, High	-	-		-	11.50	7.00	6.80	4.50	-	-
Share Price, Low	-	-	-	-	3.79	2.80	2.96	2.95	-	-
Share Price, Average	-	-	-	-	6.28	3.75	4.92	3.60	-	-
Market Cap, Year-end and Current (SEKm)	-	-		-	46	41	55	39	39	39
Enterprise Value, Year-end and Current (SEKm)	-	-		-	51	31	54	38	38	38

### Growth Rate and Margins

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Sales Growth, YoY	-1.8	274.8	-26.5	66.1	-13.1	20.8	17.2	15.9	13.0	14.0
EBIT Growth, YoY	NM	1,178.2	37.3							
EPS Adjusted Growth, YoY	NM	1,879.8	38.9							
Gross Margin	63.1	43.7	49.1	47.8	57.5	56.8	52.5	60.2	61.0	62.0
EBITDA Margin	-71.3	-21.6	-52.2	-12.5	-11.8	-5.9	-8.2	4.6	12.5	14.0
EBIT Margin	-82.8	-25.9	-59.6	-18.0	-18.4	-11.4	-13.3	0.8	9.6	11.6
Pre-tax Margin Adjusted	-77.3	-25.8	-61.7	-21.3	-20.1	-4.4	-14.0	0.5	9.3	11.3
Net Margin Adjusted	-77.4	-21.9	-61.7	-21.3	-20.1	-4.9	-14.1	0.5	9.1	11.1
Tax Rate	NM	2.0	2.0	2.0						

Profitability										
	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Return on Equity, ROE	-17.5	-22.6	-58.4	-44.6	-33.4	-8.2	-33.6	1.7	28.8	29.8
Return on Equity 5-Year Average	-	-	-	-	-35.3	-33.5	-35.7	-23.6	-8.9	3.7
Return on Capital Employed, ROCE	-29.9	-34.9	-49.6	-26.4	-22.6	-20.8	-44.2	2.9	31.5	38.4
Return on Capital Employed 5-Year Average	-	-	-	-	-32.7	-30.9	-32.7	-22.2	-10.6	1.6

### **Capital Expenditure and Efficiency** 2007 2008 2009 2010 2011 2012 2013 2014E 2015E 2016E Capital Expenditure -11 8 3 3 3 -3 4 4 4 5 -103.8 Capex/Sales 20.5 9.2 5.1 7.8 -6.1 7.3 5.5 5.0 5.0 SG&A/Sales Inventory/Sales 56.0 29.1 28.6 15.2 8.8 11.5 9.8 18.2 18.2 18.2 Receivables/Sales 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Payables/Sales 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net Working Capital/Sales 18.2 56.0 18.2 18.2 29.1 28.6 15.2 8.8 11.5 9.8 0.16 0.61 0.46 0.90 0.75 0.90 1.16 1.37 1.39 1.32 Asset Turnover

Financial Position										
	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Interest-bearing Net Debt (SEKm)	-20	2	7	13	5	-11	-3	1	-3	-10
Equity Ratio	71.5	48.7	49.5	36.0	53.3	54.2	42.4	40.7	46.6	51.1
Net Debt/Equity	-0.46	0.05	0.25	0.68	0.17	-0.37	-0.16	0.06	-0.11	-0.25
Net Debt/Market Cap	-	-		-	0.12	-0.27	-0.06	0.03	-0.08	-0.25
Net Debt/EBITDA	2.6	-0.2	-0.4	-2.1	-1.1	3.6	0.7	0.4	-0.3	-0.8

Note: Key ratios based on fully diluted number of shares. Historical key ratios are calculated using the year-end share price.

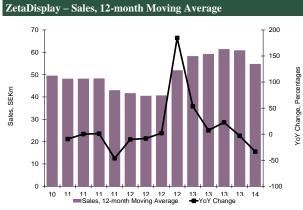
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### ZetaDisplay – Quarterly Operating Performance (SEKm)

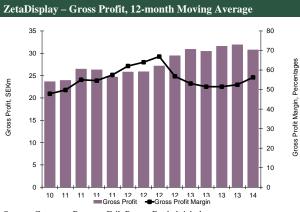
	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114
Net Sales	14	9	6	12	13	10	17	18	14	12	17	12
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	1
Cost of Goods Sold (COGS)	-7	-5	-0	-5	-5	-4	-9	-10	-7	-5	-8	-5
Gross Profit	8	5	6	7	8	6	8	9	8	7	9	7
SG&A Costs	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-7	-3	-8	-8	-6	-13	-13	-10	-8	-12	-8
EBIT	-1	-2	-3	-2	-1	-2	-1	-1	-3	-2	-2	-3
Non-recurring Items	0	0	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
Net Financial Items	-0	-0	-0	-0	-0	-0	5	-0	-0	-0	-0	-0
Pre-tax Result Reported	-1	-2	-3	-2	-1	-2	4	-2	-3	-2	-2	-3
Pre-tax Result Adjusted	-1	-2	-3	-2	-1	-2	4	-2	-3	-2	-2	-3
Тах	0	-0	-0	-0	-0	0	-0	0	0	0	-0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0
Net Result Reported	-1	-2	-3	-2	-1	-2	3	-2	-3	-2	-2	-3

Growth Rates and Margins												
	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114
Sales Growth, YoY	0.1	1.0	-46.3	-10.1	-8.3	1.9	184.7	53.5	7.3	22.6	-3.1	-33.6
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Gross Margin	55.3	49.6	100.9	60.1	60.7	62.1	48.7	47.1	53.4	60.1	52.2	61.5
EBIT Margin	-6.0	-24.7	-46.3	-17.6	-6.2	-19.1	-6.7	-8.0	-19.3	-16.7	-11.6	-23.5
Pre-tax Margin Adjusted	-7.4	-26.3	-48.1	-19.9	-8.7	-23.9	20.3	-8.9	-19.9	-17.7	-12.1	-24.6
Tax Rate	NM	NM	NM	NM	NM	NM	8.6	NM	NM	NM	NM	NM

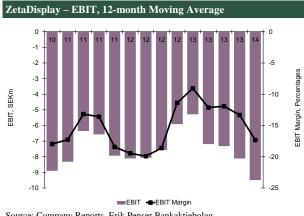
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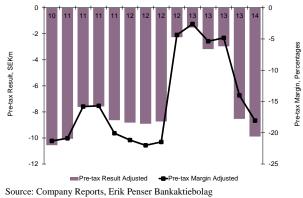


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ZetaDisplay – Pre-tax Result, 12-month Moving Average



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