s&t

Neutral

IT Service

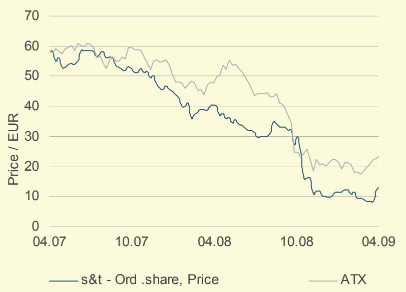
Fair Value EUR23.00

2009-04-15

Price EUR13.02 (Closing price as of 2009-04-14)

Applied disclosures can be found in the appendix

PRICE AND REL. PERFORMANCE



12 month high/low €			40.00/7.76
Rel.%	1m 14.2	3m 0.1	12m -34.4
Abs.%	1m 46.5	3m 14.2	12m -67.5

MARKET DATA

Reuters	SNTS.VI
Bloomberg	SNT AV
Market cap EURm	46.6
EV EURm	104.3
Number of shares m	3.6
Free float %	34.0

NEXT EVENTS

Quarterly results	2009-04-30

Rel. Sector 0

LOW VALUATION, SUBSTANTIAL RISKS

By the end of the first full trading week in May, AvW has to decide whether to submit a mandatory takeover bid for all s&t shares or to reduce its interest of 38.44% to a maximum of 30% of the voting shares (or to cut its controlling interest in another way). In our view, AvW will probably sell at least 8.44% to a hedge fund for a very low price. However, a lot of near term risks are likely to remain. In particular, a share overhang cannot be totally excluded. In addition, the fundamental backdrop remains challenging. According to our new estimates, we cut 2009e EPS from €0.63 to €0.25 per share reflecting a more negative currency impact and lower margins. We keep our recommendation at Neutral.

UNCERTAINTIES REGARDING SHARE HOLDER STRUCTURE

AvW could (a) make a takeover bid, which we consider to be an unlikely scenario; (b) sell at least 8.44% stake to a hedge fund; (c) sell its stake to a strategic investor interested in a complete takeover; or (d) do nothing, which would probably result in legal turbulences.

ENTERPRISE SYSTEMS: LOWER TOP LINE AND MARGINS

We expect the top line at ES to further decline by 12% also in 2009 and the EBITDA margin to decrease from 6.6% in '08 to 4% in '09 due to the weakness of Eastern European currencies and the economic slowdown. On the other side, we continue to expect Managed Services to show double digit growth also in 2009.

DECISION OF AVW BY MAY 8

We assume Q1 interims (due April 30) to be very poor and a negative share price reaction is likely. One week later AvW's decision (at the latest) will become public, which could move the stock either way. We keep our Neutral recommendation until the uncertainties regarding s&t's shareholder structure are gone.

KEY CHANGES

EBT %	09e:	-56.6	10e:	-38.2
EPS %	09e:	-59.4	10e:	-39.1
FV %				-20.7

KEY DATA

€ (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales m	522.24	513.39	491.02	503.82	536.64
EBIT m	13.03	9.11	8.21	11.49	15.03
Net profit m	3.66	-0.19	0.91	3.53	6.52
Oper. CF m	11.81	3.45	12.59	18.05	17.37
Adj. EPS	1.03	-0.05	0.25	0.99	1.82
Dividend	0.00	0.00	0.00	0.00	0.00
PER	50.7	-584.9	51.3	13.2	7.1
Div. yield %	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	11.8	10.3	6.9	5.3	4.2
Price to book	3.8	2.4	1.0	0.9	0.8
EBIT margin %	2.5	1.8	1.7	2.3	2.8
ROCE %	13.0	8.8	8.0	11.5	14.6
Sust. FCF yield %					

Net debt/Oper. CF 09e: 4.5 Eq. ratio 09e: 19 %

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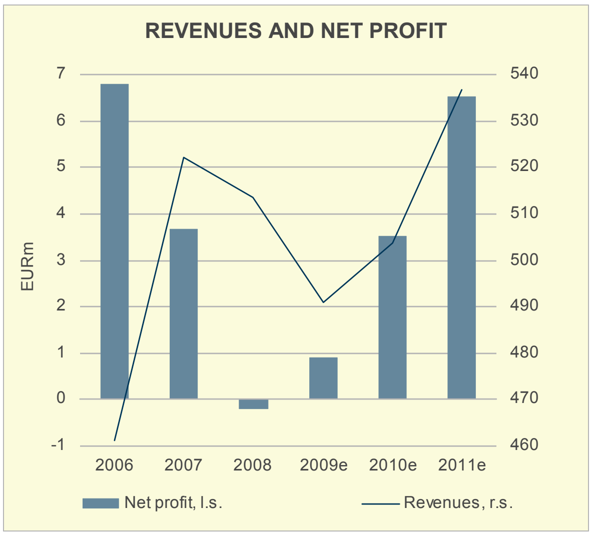
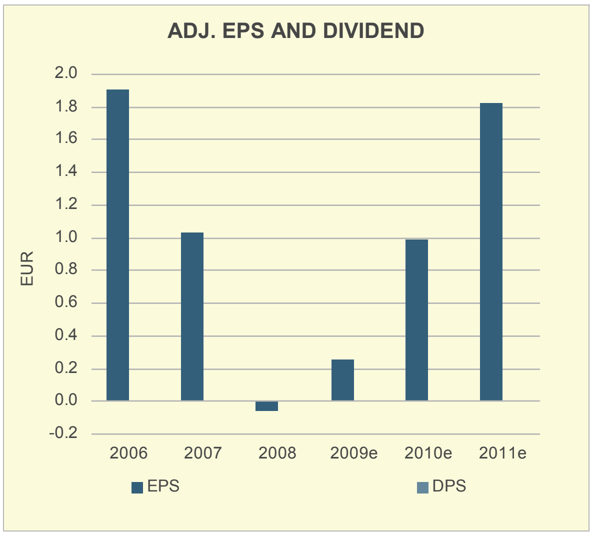


Source: Oppenheim Research



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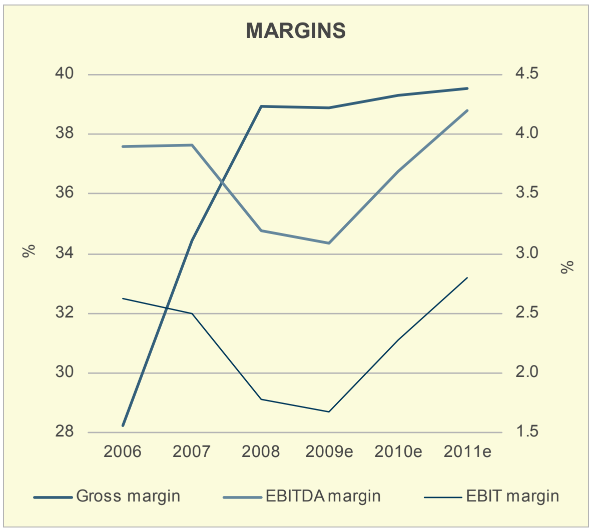

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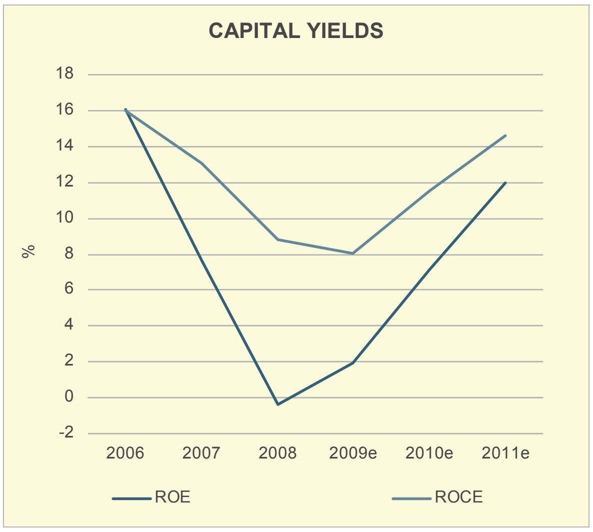

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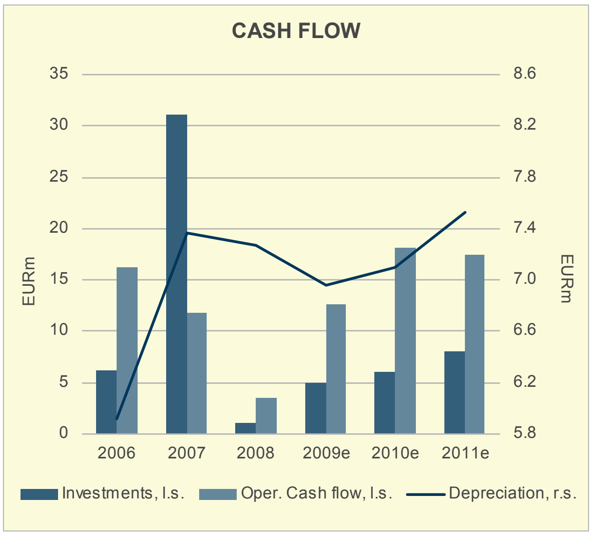

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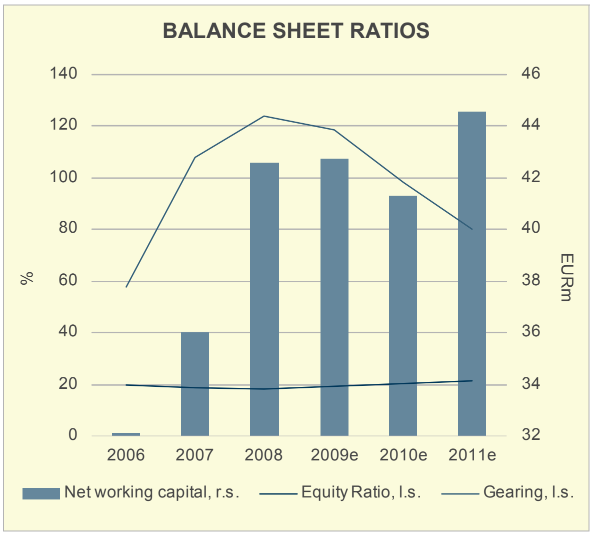

Source: Oppenheim Research

s&t - P&L (Total Costs)					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Sales	**522.2**	**513.4**	**491.0**	**503.8**	**536.6**
Cost of material	-342.4	-313.5	-300.1	-305.9	-324.5
Personnel costs	-119.6	-136.8	-131.0	-133.5	-141.6
Other operating income/expenses (net)	-39.8	-46.7	-44.8	-45.8	-48.0
EBITDA	**20.4**	**16.4**	**15.2**	**18.6**	**22.6**
thereof: Depreciation	-7.4	-7.3	-7.0	-7.1	-7.5
EBIT	**13.0**	**9.1**	**8.2**	**11.5**	**15.0**
Interest result	-5.2	-7.4	-6.7	-5.9	-4.8
Profit or loss on ordinary activities	**7.9**	**1.7**	**1.6**	**5.6**	**10.2**
EBT	**7.9**	**1.7**	**1.6**	**5.6**	**10.2**
Taxes	-4.1	-2.0	-0.5	-2.0	-3.6
Profit / loss for the year (cont. operations)	**3.7**	**-0.3**	**1.0**	**3.6**	**6.6**
Discontinuing operations (net)	0.0	0.0	0.0	0.0	0.0
Minority interest	-0.1	0.1	-0.1	-0.1	-0.1
Net profit	**3.7**	**-0.2**	**0.9**	**3.5**	**6.5**
Adjusted net profit	**3.7**	**-0.2**	**0.9**	**3.5**	**6.5**

Key ratios and numbers					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Valuation					
PER	50.7	-584.9	51.3	13.2	7.1
P/BV	3.8	2.4	1.0	0.9	0.8
EV/Sales	0.5	0.3	0.2	0.2	0.2
EV/EBITDA	11.8	10.3	6.9	5.3	4.2
Sustainable FCF yield %	1.8	-2.3	5.4	11.2	10.5
Data per share					
Weighted avg. number of shares	3.56	3.59	3.58	3.58	3.58
EPS (reported)	1.03	-0.05	0.25	0.99	1.82
Adj. EPS	1.03	-0.05	0.25	0.99	1.82
Book value per share	13.77	13.06	13.34	14.32	16.14
Sustainable FCFPS	1.2	-1.1	1.6	3.1	2.8
Growth rates %					
Sales	13.2	-1.7	-4.4	2.6	6.5
EBITDA	13.3	-19.7	-7.4	22.5	21.3
EBIT	7.9	-30.1	-9.9	40.0	30.7
Net profit	-46.0	nm	nm	288.1	84.8
adj. EPS	-46.1	nm	nm	288.1	84.8
Margins %					
Gross	34.4	38.9	38.9	39.3	39.5
EBITDA	3.9	3.2	3.1	3.7	4.2
EBIT	2.5	1.8	1.7	2.3	2.8
Net profit	**0.7**	**-0.0**	**0.2**	**0.7**	**1.2**
Expense ratios %					
Personnel cost to sales	22.9	26.6	26.7	26.5	26.4
Cost of material to sales	65.6	61.1	61.1	60.7	60.5
Depreciation to sales (Total Cost)	1.4	1.4	1.4	1.4	1.4
Tax rate	52.5	118.2	35.0	35.0	35.0
Other ratios					
Interest cover	-3.3	-2.0	-2.1	-2.9	-3.9

s&t - Cash Flow Statement					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
EBIT	13.0	9.1	8.2	11.5	15.0
Depreciation / amortization	7.4	7.3	7.0	7.1	7.5
Change in other assets & liabilities	-2.9	-6.5	-0.5	0.0	0.5
Change in working capital	-2.0	-3.7	-1.6	1.4	-2.1
Cash taxes	-3.7	-2.8	-0.5	-2.0	-3.6
Operating Cash Flow	**11.8**	**3.4**	**12.6**	**18.1**	**17.4**
Net financial result	-5.2	-7.4	-6.7	-5.9	-4.8
Cash Flow from operations	**6.6**	**-4.0**	**5.9**	**12.1**	**12.5**
Investments in tangible assets	-5.8	-4.8	-5.0	-6.0	-8.0
Investments in financial assets	-0.6	0.3	0.0	0.0	0.0
Disinvestments	2.4	3.6	0.0	0.0	0.0
Changes in other long-term assets/acquisitions	-27.1	-0.2	0.0	0.0	0.0
Cash Flow from investing activities	**-31.1**	**-1.1**	**-5.0**	**-6.0**	**-8.0**
Change in financial liabilities	10.2	2.2	-4.9	-3.0	-1.0
Change in shareholder"s equity	0.1	0.0	0.0	0.0	0.0
Other/consolidation	0.1	0.4	0.0	0.0	0.0
Cash Flow from financing activities	**10.4**	**2.7**	**-4.9**	**-3.0**	**-1.0**
Change in cash and cash equivalents	**-14.0**	**-2.4**	**-4.0**	**3.1**	**3.5**
Cash and cash equivalents (begin. of period)	43.9	29.9	30.5	26.5	29.7
Cash and cash equivalents (end of period)	29.9	30.5	26.5	29.7	33.2

Ratios and Key Figures					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Cash Flow from operations	6.6	-4.0	5.9	12.1	12.5
- Capex (tang. + intang. assets)	-5.8	-4.8	-5.0	-6.0	-8.0
Free Cash Flow (equity)	**0.8**	**-8.8**	**0.9**	**6.1**	**4.5**
Ratios					
Operating CF / capex	202.8	71.9	251.7	300.9	217.1
Operating CF / net financial debt	1.7	8.1	2.3	1.5	1.4
Deprecation / capex	89.2	86.2	139.2	118.3	94.1
Maintenance capex / revenues, %	1.4	1.4	1.4	1.4	1.4
Net working capital / revenues, %	6.9	8.3	8.7	8.2	8.3
Cash conversion rate	0.6	0.2	0.8	1.0	0.8

s&t - Balance sheet					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Assets					
Current assets	**194.8**	**187.3**	**179.7**	**186.9**	**203.9**
Cash and cash equivalents	29.9	30.5	26.5	29.7	33.2
Marketable securities	0.1	0.0	0.0	0.0	0.0
Trade receivable	126.0	119.5	117.8	120.9	128.8
Other receivables	21.3	18.5	19.6	20.2	21.5
Inventories	17.3	18.7	15.7	16.1	20.4
Fixed assets	**63.9**	**60.9**	**59.3**	**58.3**	**58.4**
Tangible assets	16.2	13.2	11.2	10.1	10.6
thereof Property, plant + equipment (PPE)	16.2	13.2	11.2	10.1	10.6
Intangible assets	44.0	44.3	44.3	44.3	44.3
thereof goodwill	41.4	41.8	41.8	41.8	41.8
Financial assets	3.7	3.4	3.8	3.9	3.6
Assets held for sale	0.6	0.7	1.0	1.0	1.0
Prepaid expenses , deferred taxes	6.7	6.7	6.7	6.7	6.7
Total assets	**266.0**	**255.5**	**246.7**	**252.8**	**270.0**
Liabilities and Shareholders' Equity					
Total liabilities	**216.7**	**208.7**	**199.0**	**201.6**	**212.2**
Short-term liabilities	**148.0**	**142.5**	**134.5**	**138.9**	**148.2**
Trade payables	65.5	59.2	56.5	60.5	67.1
Short-term financial debt	19.1	25.9	23.0	22.0	20.0
Short term provisions	41.8	36.4	34.4	35.3	37.6
Other short-term liabilities	21.5	20.9	20.6	21.2	23.6
Long-term liabilities	**68.7**	**66.3**	**64.5**	**62.7**	**64.0**
Long-term financial debt	62.9	60.6	58.4	56.0	56.0
Provisions	5.0	5.4	5.6	6.0	7.0
thereof pension provisions	5.0	5.4	5.6	6.0	7.0
Deferred income & deferred tax liabilities	0.7	0.3	0.5	0.7	1.0
Minority interest	**-0.0**	**-0.0**	**0.0**	**0.0**	**0.0**
Shareholders' equity	**49.4**	**46.8**	**47.7**	**51.2**	**57.8**
Capital subscribed	7.2	7.2	7.2	7.2	7.2
Reserves	43.3	41.0	41.9	45.4	51.9
thereof capital reserves	6.0	5.9	5.9	5.9	5.9
thereof retained earnings	37.3	35.0	35.9	39.5	46.0
Other equity capital	-1.1	-1.3	-1.3	-1.3	-1.3
Total equitiy , liabilities	**266.0**	**255.5**	**246.7**	**252.8**	**270.0**

Ratios and Key Figures					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Balance sheet structure					
Net working capital	36.0	42.6	42.7	41.3	44.5
Net financial debt	53.2	57.9	56.7	50.5	46.2
Capital employed (CE)	99.9	103.5	102.0	99.6	103.0
Enterprise value (EV)	241.3	168.5	104.3	98.1	93.8
Ratios					
Current assets %	73.2	73.3	72.9	73.9	75.5
Long-term assets %	24.0	23.8	24.0	23.0	21.6
Equity ratio %	18.6	18.3	19.3	20.3	21.4
Gearing %	107.9	123.8	118.9	98.5	80.1
Net financial debt / EBITDA	2.6	3.5	3.7	2.7	2.1
EV / CE	2.4	1.6	1.0	1.0	0.9
ROCE %	13.0	8.8	8.0	11.5	14.6
ROE %	7.6	-0.4	1.9	7.1	12.0

s&t - Divisional Breakdown					
EURm (Yr. end: 12/31)	**2007**	**2008**	**2009e**	**2010e**	**2011e**
Sales	**522.2**	**513.4**	**491.0**	**503.8**	**536.6**
Business Solutions	149.1	156.2	151.5	159.1	170.2
Enterprise Systems	286.6	252.3	222.0	213.1	221.6
Managed services	86.6	104.9	117.5	131.6	144.8
Growth %					
Business Solutions	58.9	4.8	-3.0	5.0	7.0
Enterprise Systems	-2.1	-12.0	-12.0	-4.0	4.0
Managed services	15.9	21.2	12.0	12.0	10.0
EBITDA	**20.4**	**16.4**	**15.2**	**18.6**	**22.6**
Business Solutions	7.5	4.9	6.1	7.2	9.4
Enterprise Systems	11.4	16.7	8.9	7.5	6.6
Managed services	13.5	17.8	18.8	21.1	23.2
EBITDA Margin %					
Business Solutions	5.0	3.1	4.0	4.5	5.5
Enterprise Systems	4.0	6.6	4.0	3.5	3.0
Managed services	15.6	17.0	16.0	16.0	16.0

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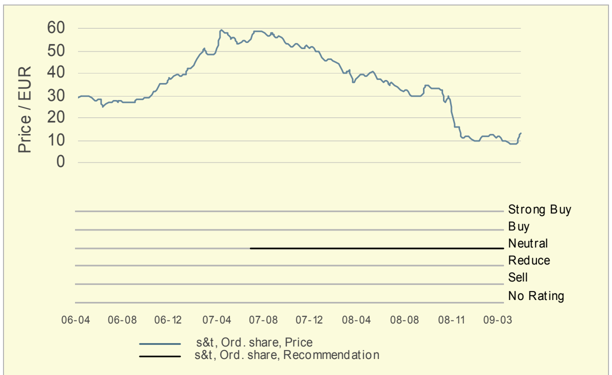

Rating Distribution				
	Coverage Universe		Investment banking-relationship	
Recommendation	No.	in %	No.	in %
Strong buy	3	0.8	1	2
Buy	139	35.9	20	49
Neutral	154	39.8	12	29
Reduce	55	14.2	7	17
Sell	3	0.8	0	0
No rating	33	8.5	1	2

Previous report with differing recommendation published at .

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