

# XAR

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Company Name

**Xaar PLC**

Industry: Hardware

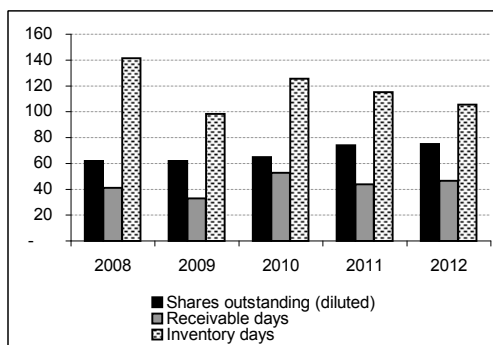
Sub-Industry: Printing & Imaging

Xaar Plc develops and manufactures ink jet printing technology and related products. The Group supplies print heads and ink to industrial users who, in turn, use these products for printing on paper, plastic, textiles, cardboard, metal, ceramic and glass. Xaar licenses its patents to major companies

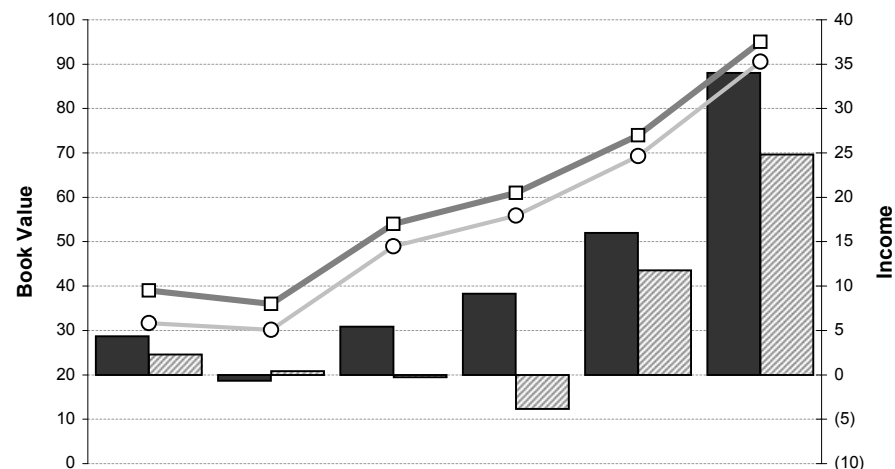
<b>Share Price</b>	796p
<b>52 wk range</b>	905.00 - 245.00
<b>Market Cap</b>	£600m
<b>EV/EBIT</b>	16.2
<b>P/E (cash adjusted)</b>	19.6
<b>P/TBV</b>	6.63
<b>FCF/Net profit (5yr)</b>	0.76
<b>Cap ex/depr (5yr)</b>	1.91
<b>Net Debt (cash)</b>	(£49m)
<b>Interest Cover</b>	n/a
<b>Dividend Yield</b>	0.5%

### Top Shareholders

Cazenove Capital Manageme	21.3%
BlackRock Investment Manag	11.4%
AXA Investment Managers UI	9.8%



■ Profit Before Tax  
 ▨ Owners Income exc. Unusual  
 □ Book Value  
 ○ Tangible book



	2008	2009	2010	2011	2012	TTM	CAGR or average
<b>Income</b>							
Revenue	42	41	55	69	86	118	15.4%
Gross Profit	21	16	23	31	41	62	14.3%
Gross Margin	50.0%	39.0%	41.8%	44.9%	47.7%	52.5%	44.7%
Operating Profit	4	(1)	5	9	16	34	32.2%
Operating Margin	9.4%	-1.8%	10.0%	13.2%	18.6%	28.8%	9.9%
Interest	(0)	0	(0)	(0)	0	(0)	
Profit Before Tax	4	(1)	5	9	16	34	29.8%
<b>Net profit (continuing)</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>8</b>	<b>13</b>	<b>28</b>	<b>30.5%</b>
Unusual income (charges)	0	(3)	1	0	0	0	
EPS (continuing)	0.06	0.00	0.06	0.10	0.17	0.37	23.2%
<b>Owners Income exc. Unusual</b>	<b>2</b>	<b>0</b>	<b>(0)</b>	<b>(4)</b>	<b>12</b>	<b>25</b>	<b>38.8%</b>
<b>Balance Sheet</b>							
Book Value	39	36	54	61	74	95	13.7%
Tangible book	32	30	49	56	69	91	17%
TBV per share	0.51	0.49	0.75	0.76	0.92	1.20	13%
ROI	12.7%	0.3%	12.4%	17.5%	28.9%	61.0%	14.4%
Net debt (cash)	(12)	(12)	(22)	(17)	(29)	(49)	
<b>Cash Flow</b>							
Depreciation & amortisation	(3)	(3)	(4)	(5)	(7)	(10)	17%
Cap Ex	(4)	(5)	(7)	(16)	(8)	(14)	14%
Net cash from continuing operations	4	7	6	13	20	47	172%
Dividends	(2)	(2)	(2)	(2)	(2)	(4)	
Proceeds from share issues (buybacks)	0	0	15	0	1	1	
<b>Other information</b>							
Shares outstanding (diluted)	62	62	65	74	75	75	3.9%
Receivable days	41	33	53	44	47		
Inventory days	141	98	125	115	105		

<b>Checks</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(if not all 0, financials above are suspect)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>