

1 June 2007

Closing price as of 31/05/07: €21.6

Company / Sector

ISRA VISION

Technology

Fair Value

€22.5

(down from €24.6)

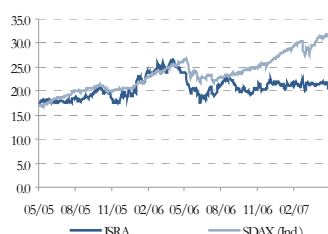
Recommendation

Neutral

(unchanged)

Postponed orders lead to a dip of growth in Q2

Share price performance



Share data

Reuters	ISRG.DE
Bloomberg	ISR.GY
No. of shares	4.34
Daily turnover	9,496
Free float	53%
Market cap.	95.2
EV	77.8

Valuation	2007	2008
EV/Sales	1.5	1.3
EV/EBITDA	4.4	3.7
EV/EBIT	8.0	6.5
PER	14.7	12.6
Div. Yield	0.0%	0.0%
RoCE	13.5%	14.2%
RoE	11.0%	11.3%

Analyst

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Investment case

Postponed orders and writing down a doubtful receivable weighed on Q2 figures. We have reduced our forecasts based on these results to a rather conservative level. However, improved working capital has driven up cash, which prevents the fair value from coming down more substantially. The stock has thus still some upside and looks cheap on a multiple basis. Nevertheless, until we see some increase in growth momentum we stick to our neutral rating.

➤ POSTPONEMENTS WEIGH ON GROWTH IN Q2

Q2 sales growth came in at only 1.9%. This was predominantly due to postponed orders from customers whose capacities were fully utilized and who did not want to halt machines for new vision installments.

➤ DOUBTFUL RECEIVABLE WEIGHS ON EARNINGS

Increased operating expenses due to the consolidation of IAL and in particular the write-down of a doubtful receivable were the main reasons for an EBITDA decrease of 9%.

➤ OPERATING CASH FLOW INCREASES BY 8%

The company's efforts to improve receivables management led to an increase in operating cash flow by 8%. The company's net cash position increased to €15.7m, which fills the company's war chest.

➤ FY06/07 GROWTH SEEN AT 5%

Based on H1 results and the current order backlog of €16m management now expects FY 06/07 sales growth of 5%. We have reduced our forecast to the guided level although we regard this as rather conservative.

For additional disclosures please refer to the appendix

Forecasts	2006	2007e	2008e	2009e	2010e	2011e
Sales	47.70	50.22	54.74	59.12	63.85	68.32
EBITDA	14.93	14.91	16.54	18.52	20.22	21.79
EBIT	9.72	9.56	11.34	12.91	14.35	15.64
Adj. EPS	1.51	1.47	1.71	1.94	2.15	2.34
Dividend	0.15	0.00	0.00	0.00	0.00	0.00
Oper. CF	10.94	14.90	15.53	17.85	19.95	22.18
Free CF	2.71	8.35	8.47	10.24	11.75	13.42

Postponed orders ...

Q2 06/07 figures show a q-o-q decline in the sales growth momentum from 7.2% (Q1 06/07) to 1.9%. Strong demand for the products of several customers did not allow them to stop their machines long enough for ISRA to install new vision applications. A number of orders thus had to be postponed.

... and write-down weigh on Q2

An increase in gross margin by 130bp somewhat compensated for the lower sales growth, leading to a slightly higher increase of gross profit (+5.7%). Still, higher operating expenses due to the integration of IAL and in particular the write-down of a doubtful receivable (e: €0.5m) brought EBITDA down by 9%.

Q2 06/07 figures

€ m	Q2 06/07	Q2 05/06	%
Net sales	11.3	11.1	1.9%
Capitalized items	1.5	1.3	16.1%
Total Output	12.8	12.4	3.3%
Gross profit	7.6	7.2	5.7%
<i>Gross margin</i>	<i>59.0%</i>	<i>57.7%</i>	
EBITDA	3.2	3.5	-9.0%
<i>EBITDA margin</i>	<i>24.7%</i>	<i>28.0%</i>	
EBIT	2.0	2.2	-11.8%
<i>EBIT margin</i>	<i>15.3%</i>	<i>17.9%</i>	
EBT	2.0	2.3	-9.5%
<i>EBT margin</i>	<i>15.9%</i>	<i>18.2%</i>	

Source: ISRA VISION

Integration of IAL is proceeding well despite the difficult market environment

Looking at the segment reporting shows that Industrial Automation was the main culprit for the decline in earnings. This is mainly due to the write-down of a doubtful receivable from a customer in this division. With -3% Surface Vision decreased only slightly despite the additional operating expenses from the IAL consolidation. This shows that the integration is progressing well despite the difficult market environment.

Segment reporting by division

€m	Q1 06/07	Q1 05/06	Change
Industrial Automation	3.78	3.59	5.4%
Surface Vision	9.04	8.82	2.5%
Total Output	12.82	12.41	3.3%
Industrial Automation	0.95	1.19	-20.0%
Surface Vision	2.21	2.29	-3.2%
EBITDA	3.16	3.47	-9.0%
Industrial Automation	25.1%	33.1%	-24.1%
Surface Vision	24.5%	25.9%	-5.6%
EBITDA margin	24.7%	28.0%	-11.9%

Source: ISRA VISION

Operating cash flow +8% The increase of the operating cash flow in H1 06/07 (+8%) was mainly due to the company's increased efforts to improve receivables management. Free cash flow to firm came in at €2.1m (+7%), corresponding to a free cash flow per share of €0.49. Net cash further increased to €15.7m (Q1 06/07: €13.6m). Management plans to use the high net cash position for future acquisitions, stating that it is currently working on several projects of which parts should be realizable in the mid term.

Management expects sales growth of +5% in FY 06/07 Due to the postponement of orders, management reduced its FY 06/07 targets from low double digit growth of sales and earnings to a more conservative sales growth of about 5%, stating that if from now onwards all orders would come in as planned up to 10% would be achievable. Current order backlog is at about €16m.

We adjust our FY 06/07 forecast Based on H1 06/07 figures we have adjusted both our FY06/07 figures as well as our forecasts going forward. For FY 06/07 we have reduced our assumption for sales growth from 11% to 5.3%. 69% of our sales forecast for H2 06/07 is backed by the current order backlog. We thus regard this forecast as rather conservative. We have increased our forecast for the gross margin in the current year from 58.6% to 59.3% but also upped operating expenses, particularly R&D as well as sales and marketing.

...and make our mid-term forecast more conservative To make our model more conservative going forward, we have also reduced our sales growth rates in 2007/08 to 9%, in 2008/09 and 2009/10 to 8% and in 2010/11 to 7%. At the same time, we have upped our forecast for the gross margin from 2007/08 going forward to 58% (from 57%). The impact on our EPS forecasts varies from -3% to -9%.

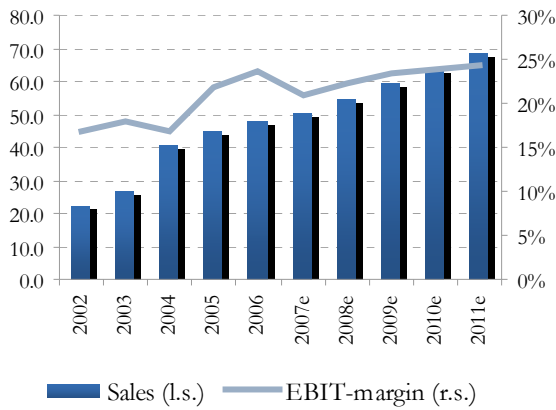
Change of EPS forecasts, 06/07e – 10/11e

€	2006/07e	2007/08e	2008/09e	2009/10e	2010/11e
New	1.47	1.71	1.94	2.15	2.34
Old	1.61	1.81	2.00	2.29	2.49
Change	-9%	-6%	-3%	-6%	-6%

Source: Matelan Research

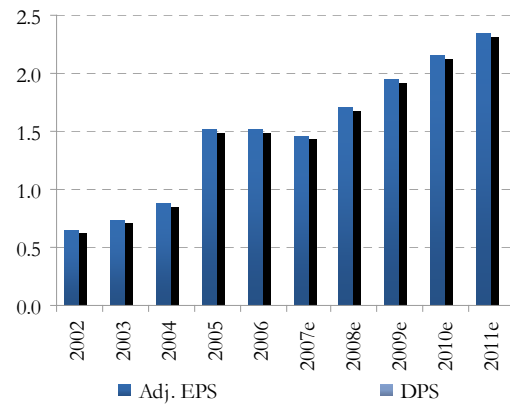
Our new fair value is €22.5 We have fed our new forecasts into our DCF model, which is illustrated on page 7. While the reduction of our sales and earnings forecast affected the fair value negatively this is partly compensated by the improvement in working capital. The combined effect yields to a fair value of €22.5.

Sales and EBIT-margin



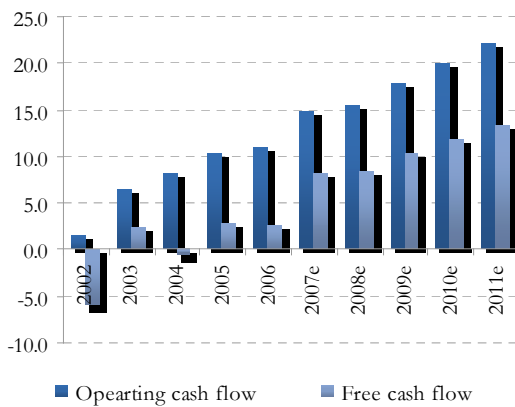
Source: Matelan Research

Adj. EPS and DPS



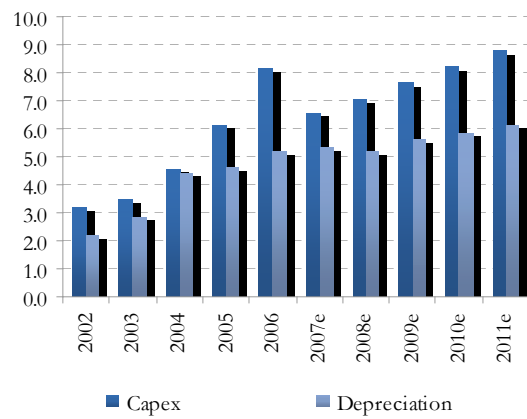
Source: Matelan Research

Operating cash flow and free cash flow



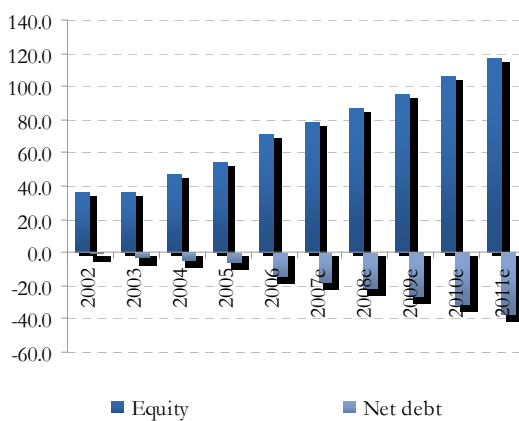
Source: Matelan Research

Capital expenditure and depreciation



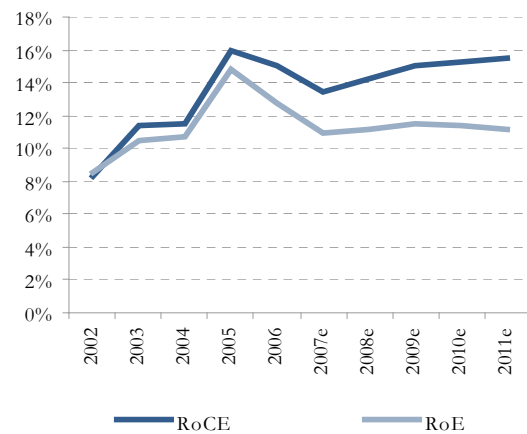
Source: Matelan Research

Equity and net debt



Source: Matelan Research

RoCE and RoE



Source: Matelan Research

PROFIT & LOSS ACCOUNT								
EURm	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Sales	40.4	44.7	47.7	50.2	54.7	59.1	63.9	68.3
<i>Growth</i>	52.2%	10.5%	6.7%	5.3%	9.0%	8.0%	8.0%	7.0%
Change invent. / intern. prod. assets	3.8	5.0	5.8	6.0	6.5	7.0	7.6	8.1
Total Output	44.3	49.7	53.5	56.3	61.3	66.2	71.5	76.5
<i>Growth</i>	49.9%	12.2%	7.7%	5.2%	8.9%	8.0%	8.0%	7.0%
Cost of goods sold	-20.5	-21.0	-22.1	-22.9	-25.7	-27.8	-30.0	-32.1
Gross profit	23.8	28.7	31.4	33.4	35.5	38.4	41.4	44.3
<i>Gross-margin</i>	53.7%	57.8%	58.8%	59.3%	58.0%	58.0%	58.0%	58.0%
Sales expenses	-5.20	-6.39	-6.50	-7.31	-7.84	-8.40	-9.15	-9.79
Research and development expenses	-5.83	-6.55	-7.69	-8.04	-8.27	-8.47	-8.93	-9.56
General and administrative expenses	-3.20	-2.98	-2.95	-3.15	-3.37	-3.51	-3.72	-3.82
Other operating result	0.56	0.51	0.65	0.06	0.49	0.53	0.57	0.61
EBITDA	10.12	13.28	14.93	14.91	16.54	18.52	20.22	21.79
<i>EBITDA-margin</i>	22.9%	26.7%	27.9%	26.5%	27.0%	28.0%	28.3%	28.5%
Amortisation and Depreciation	-4.46	-4.62	-5.21	-5.34	-5.20	-5.62	-5.87	-6.15
EBIT	5.66	8.66	9.72	9.56	11.34	12.91	14.35	15.64
<i>EBIT-margin</i>	14.0%	19.4%	20.4%	19.0%	20.7%	21.8%	22.5%	22.9%
Interest result	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Participation result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.7	8.7	10.0	9.8	11.6	13.1	14.6	15.9
Income taxes	-2.4	-2.7	-3.7	-3.4	-4.2	-4.7	-5.3	-5.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.3	6.0	6.3	6.4	7.4	8.4	9.3	10.2
<i>Growth</i>	27.5%	83.0%	5.1%	1.4%	16.3%	13.5%	10.9%	8.9%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit after minorities	3.3	6.0	6.3	6.4	7.4	8.4	9.3	10.2
Average no. of shares (m)	3.7	3.9	4.1	4.3	4.3	4.3	4.3	4.3
EPS (EUR)	0.87	1.51	1.51	1.47	1.71	1.94	2.15	2.34
<i>Growth</i>	16.7%	73.7%	0.0%	-3.0%	16.3%	13.5%	10.9%	8.9%
Adj. EPS (EUR)	0.87	1.51	1.51	1.47	1.71	1.94	2.15	2.34
<i>Growth</i>	16.7%	73.7%	0.0%	<i>n.m.</i>	16.3%	13.5%	10.9%	8.9%
DPS (EUR)	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00
<i>Payout Ratio</i>	0.0%	0.0%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%

BALANCE SHEET								
EURm	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Intangible assets	29.8	31.1	32.5	33.2	34.5	35.9	37.6	39.6
<i>thereof goodwill</i>	13.4	13.1	12.9	12.9	12.9	12.9	12.9	12.9
Tangible assets	1.5	1.5	2.7	3.2	3.7	4.3	4.9	5.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed assets	0.9	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Fixed assets	32.2	32.7	35.4	36.6	38.5	40.4	42.8	45.4
Inventories	9.1	9.1	10.9	11.4	12.4	13.4	14.5	15.5
Accounts receivable	14.3	18.1	23.6	24.8	26.9	29.0	31.3	33.5
Cash and marketable securities	4.8	5.9	15.5	19.0	22.5	26.9	31.7	37.1
Other current assets	0.8	1.3	1.9	1.9	1.9	1.9	1.9	1.9
Current assets	29.0	34.3	52.0	57.2	63.7	71.2	79.4	88.1
TOTAL ASSETS	61.2	67.0	87.4	93.7	102.2	111.7	122.2	133.5
Subscribed capital	3.9	3.9	4.3	4.3	4.3	4.3	4.3	4.3
Reserves	27.8	28.4	37.1	37.1	37.1	37.1	37.1	37.1
Other equity capital	10.5	16.8	22.4	28.1	35.5	44.0	53.3	63.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder's equity	42.1	49.1	63.8	69.5	77.0	85.4	94.7	104.9
<i>Equity ratio</i>	68.8%	73.3%	73.1%	74.2%	75.3%	76.5%	77.5%	78.6%
Short term financial liabilities	0.3	0.4	0.4	0.2	0.1	0.0	0.0	0.0
Long term financial liabilities	0.0	0.0	1.2	1.2	1.2	1.2	1.2	1.2
Financial liabilities	0.3	0.4	1.6	1.4	1.3	1.2	1.2	1.2
<i>Gearing</i>	0.7%	0.7%	2.5%	2.0%	1.7%	1.5%	1.3%	1.2%
Pension and similar provisions	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1
Other provisions	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2
Provisions	1.4	1.5	1.6	1.7	1.9	2.0	2.2	2.3
Accounts payable	2.6	2.9	4.0	4.2	4.6	5.0	5.4	5.8
Advances received	0.1	0.1	0.5	0.5	0.5	0.5	0.5	0.5
Trade liabilities	2.7	3.0	4.5	4.7	5.1	5.5	5.9	6.2
Other liabilities	14.7	13.1	15.8	16.4	17.0	17.6	18.2	18.8
TOTAL LIABILITIES	61.2	67.0	87.4	93.7	102.2	111.7	122.2	133.5

CASH FLOW STATEMENT								
EURm	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
EBIT	5.7	8.7	9.7	9.6	11.3	12.9	14.3	15.6
Depreciation and amortization	4.5	4.6	5.2	5.3	5.2	5.6	5.9	6.1
Change in other provisions	0.1	2.3	0.4	0.0	0.0	0.0	0.0	0.0
Change in working capital	-2.2	-4.2	-6.3	-0.9	-2.1	-2.2	-2.4	-2.2
Change in other assets & liabilities	-0.7	-2.7	-0.8	0.1	0.0	0.0	0.1	0.1
Financial result	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0
Taxes	-0.1	-0.3	-0.6	-3.4	-4.2	-4.7	-5.3	-5.7
Cash flow from operating activities	8.23	10.49	10.94	14.90	15.53	17.85	19.95	22.18
Net investments in intangible assets	-4.1	-5.7	-6.3	-6.0	-6.5	-7.0	-7.6	-8.1
Net investments in tangible assets	-0.5	-0.5	-1.8	-0.5	-0.5	-0.6	-0.6	-0.6
Net investments in financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net investments in other fix assets	-4.1	-1.4	-0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.7	-7.5	-8.2	-6.5	-7.1	-7.6	-8.2	-8.8
Change in financial liabilities	0.0	0.0	1.2	-0.2	-0.1	0.0	0.0	0.0
Change in shareholder's equity	3.3	0.0	9.1	0.0	0.0	0.0	0.0	0.0
Change in pensions and similar prov.	0.3	-0.3	0.1	0.0	0.1	0.1	0.1	0.1
Dividend payments	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Other / Consolidation / Currency	-0.4	0.0	-0.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.2	-0.3	10.0	-0.8	0.0	0.0	0.1	0.1
Cash at the beginning of period	3.1	4.8	5.9	15.5	19.0	22.5	26.9	31.7
Change in cash	1.7	1.0	9.7	3.5	3.5	4.3	4.8	5.5
Cash at the end of period	4.8	5.9	15.5	19.0	22.5	26.9	31.7	37.1

GROWTH								
	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Sales	52.2%	10.5%	6.7%	5.3%	9.0%	8.0%	8.0%	7.0%
EBITDA	45.7%	31.3%	12.4%	-0.2%	11.0%	12.0%	9.2%	7.8%
EBIT	38.3%	53.1%	12.2%	-1.6%	18.6%	13.8%	11.1%	9.0%
Net profit	27.5%	83.0%	5.1%	1.4%	16.3%	13.5%	10.9%	8.9%

MARGINS								
	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Gross	53.7%	57.8%	58.8%	59.3%	58.0%	58.0%	58.0%	58.0%
EBITDA	22.9%	26.7%	27.9%	26.5%	27.0%	28.0%	28.3%	28.5%
EBIT	14.0%	19.4%	20.4%	19.0%	20.7%	21.8%	22.5%	22.9%
Net	7.4%	12.0%	11.7%	11.3%	12.1%	12.7%	13.1%	13.3%

PROFITABILITY								
	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
RoE	10.8%	14.8%	12.8%	11.0%	11.3%	11.6%	11.4%	11.3%
RoA	8.3%	12.1%	10.2%	8.9%	9.3%	9.7%	9.7%	9.6%
RoCE	11.5%	15.9%	15.0%	13.5%	14.2%	15.1%	15.3%	15.5%

CAPITAL STRUCTURE								
	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Equity ratio	68.8%	73.3%	73.1%	74.2%	75.3%	76.5%	77.5%	78.6%
Gearing	-10.8%	-11.2%	-21.8%	-25.3%	-27.6%	-30.0%	-32.1%	-34.2%
Average interest	0.0%	0.7%	1.7%	1.4%	1.1%	0.9%	0.8%	0.7%
Asset turnover	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Net working capital / sales	64.2%	74.7%	90.5%	90.3%	89.7%	89.7%	89.7%	89.7%
Receivables days outstanding	129	148	181	180	179	179	179	179
Payables days outstanding	23	24	31	31	31	31	31	31

VALUATION								
	2004	2005	2006	2007e	2008e	2009e	2010e	2011e
Share price	14.0	20.3	21.7	21.6	21.6	21.6	21.6	21.6
x No of shares	3.7	3.9	4.1	4.3	4.3	4.3	4.3	4.3
= Market Cap	52.5	79.9	89.8	93.7	93.7	93.7	93.7	93.7
+ Net debt	-4.6	-5.5	-13.9	-17.6	-21.2	-25.6	-30.4	-35.9
+ LT provisions	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1
+ Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Participations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
=Enterprise Value	48.6	75.2	76.6	76.9	73.4	69.1	64.3	58.9
EV / Sales	1.2	1.7	1.6	1.5	1.3	1.2	1.0	0.9
EV / EBITDA	4.8	5.7	5.1	5.2	4.4	3.7	3.2	2.7
EV / EBIT	8.6	8.7	7.9	8.0	6.5	5.3	4.5	3.8
PE	16.1	13.4	14.3	14.7	12.6	11.1	10.0	9.2
Dividend yield	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%

ADDITIONAL DISCLOSURES

This report has been prepared by Matelan Research GmbH, Koblenzer Str. 79, 53177 Bonn.

(1) Analyst certification

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