

22 March 2001

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# Marcolin

Still No Good News

**NEUTRAL\***
**Reason for Report:** Reducing 2001-02 Forecasts

**Long Term  
ACCUMULATE**
**Price:**
**EUR1.59**

Estimates (Dec)	2000A	2001E	2002E	2003E
Turnover	119.6	158.4	170.8	184.2
EBIT	7.9	10.8	12.0	13.4
Net Income After Extraord.	4.1	5.0	5.3	6.0
Net Income Restated (1)	4.9	5.8	6.0	6.8
EPS	0.09	0.11	0.12	0.13
EPS Restated (1)	0.11	0.13	0.13	0.15
P/E	17.3	14.4	13.7	12.0
P/E Restated (1)	14.8	12.5	12.0	10.7
Price/Cash Flow	7.4	6.5	6.4	6.0
EV/EBITDA	5.1	4.0	3.4	3.2
EV/Sales	0.7	0.6	0.5	0.4

**Opinion & Financial Data**

Investment Opinion - Local:	ID-3-2-7
Mkt. Value / Shares Outstanding (mn):	72 / 45.38
Book Value/Share (Dec-00):	1.501
Price/Book Ratio:	1.06
ROE 2001E Average:	7.1%
Net Debt/Net Equity:	-1.1%
Est. 5 Year EPS Growth:	15%
2001E P/E Rel. to Mkt:	71%

**Stock Data**

52-Week Range - Local:	2.07-1.53
Symbol / Exchange - Local:	MRCSP / Milan
Bloomberg / Reuters:	MCC BM / MCL MI
Exchange Rate:	EUR1.11/USD
Free Float:	31%

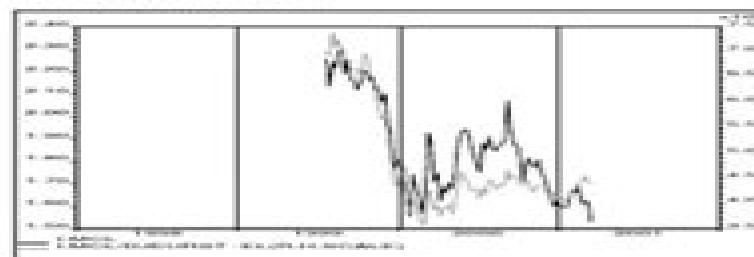
(1): Before Goodwill amortization

For full investment opinion definitions, see footnotes.

All figures are in Euro except where otherwise noted.

**Highlights**

- Reiterate intermediate-term Neutral rating. Marcolin's undemanding valuations reflect the continued lack of a clear growth strategy.
- Marcolin's 2000 net profits, of EUR4.16mn, were on a par with 1999's and 11% lower than our forecasts.
- We accordingly downgrade our 2001-02 forecasts, excluding the newly acquired Creative Optics.
- Our revised 2001 consolidated figures include the integration of Creative Optics, acquired in March 2001.
- We are now looking for a 3-year sales CAGR of 15% and net profit growth of 13% per year on average.
- 2000A sales grew 25% to EUR 119.6mn in line with our forecasts. Sales benefited from the full consolidation of Cebe (acquired in July 1999).
- 2000 EBIT profit declined to 6.7% of sales (versus 8.6% in 1999) almost exactly in line with our forecast of 6.8%.

**Stock Performance**


Source: Datastream

	1mth	3mth	12mth
Absolute %	-2.5	-0.3	-11.4
Relative to DJ Euro Stoxx %	+5.3	+10.3	+15.9

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# Merill Lynch Brokers Report

**Larry Harris**



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