

Buy EUR 10.00 (EUR 10.30) Price EUR 5.00 Upside 100.0 %	Value Indicators: EUR DCF: 9.62	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Cliq Digital AG operates a sales payment and marketing platform for digital products.
	Market Snapshot: EUR m Market cap: 30.9 No. of shares (m): 6.2 EV: 34.3 Freefloat MC: 12.7 Ø Trad. Vol. (30d): 56.14 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2018e Beta: 1.5 Price / Book: 0.6 x Equity Ratio: 72 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.1 x

Growth expected again from Q2 onwards

Figures Q1/2018:								Comment on Figures:							
in EUR m	Q1/18	Q1/18e	Q1/17	yoy	2018e	2017	yoy								
Sales	15.2	16.0	17.6	-13.6%	75.0	70.5	6.3%	■ Q1 results were slightly below expectations.							
Net Income	0.5	0.6	0.6	-17.8%	3.3	3.3	0.1%	■ This was due to overall lower marketing expenses towards the end of 2017, which led to a lower sales base.							

Due to temporary difficulties in allocating marketing budgets in Q4/17, the company occasionally incurred below-average marketing expenses for new products. This has now returned to normal. CLIQ Digital increased marketing expenses in the first quarter of 2018 by approximately 30% to EUR 4.6m (of which EUR 3.9m were capitalized) compared to EUR 3.5m in the fourth quarter of 2017. This should already have a positive impact on sales in the second quarter of 2018. Strategically, it seems worth mentioning that Cliq founded a new subsidiary in the USA (Netacy Inc.) in the reporting period. In this context, the Cliq streaming content portals are to be launched in the USA. In terms of sales and earnings, however, this is initially of secondary importance. In principle, however, each additional country activity and content group reduces the dependence on economic, technical and legal developments in individual countries and can therefore be seen as positive. Overall, only slight adjustments to the model were made. Since the reported temporary decline in earnings (Q4/17 and Q1/18) highlights the technological risks of the business model, we now expect an implicit risk factor (beta) of 1.5 (1.3). However, adjustments in the model are more than compensated for by roll-over effects. **The Cliq share continues to be rated as Buy with a price target of EUR 10.**

Changes in Estimates:							Comment on Changes:						
FY End: 31.12. in EUR m	2018e (old)	+ / -	2019e (old)	+ / -	2020e (old)	+ / -							
Sales	79.5	-5.7 %	87.5	-5.7 %	n.a.	n.m.	■ Estimates for 2018ff slightly reduced						
EBITDA	30.5	-5.9 %	33.7	-5.9 %	n.a.	n.m.	■ Estimates for 2020 are introduced for the first time (comparative figures are therefore not included)						
EBIT	6.0	-6.9 %	6.6	-6.9 %	n.a.	n.m.							
EPS	0.59	-8.5 %	0.67	-6.0 %	n.a.	n.m.							

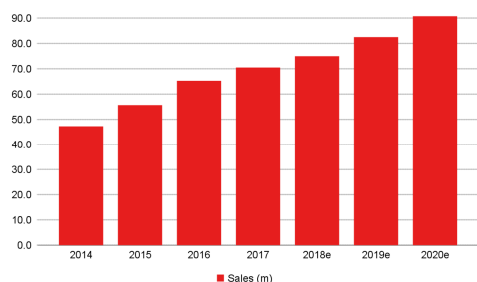


Rel. Performance vs Scale All	
1 month:	-3.8 %
6 months:	-38.4 %
Year to date:	-39.9 %
Trailing 12 months:	-55.6 %

Company events:	
16.08.18	Q2
15.11.18	Q3

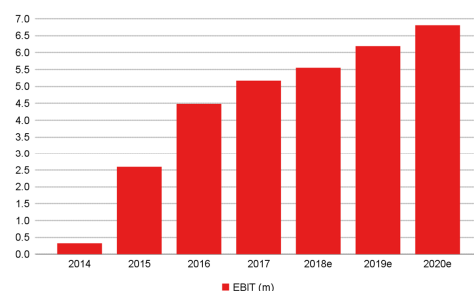
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	8.8 %	47.3	55.7	65.3	70.5	75.0	82.5	90.8
Change Sales yoy		-8.6 %	17.7 %	17.2 %	8.0 %	6.3 %	10.0 %	10.0 %
EBITDA	10.0 %	11.5	20.0	26.1	26.1	28.7	31.7	34.8
Margin		24.3 %	35.9 %	40.0 %	37.1 %	38.3 %	38.4 %	38.4 %
EBIT	9.6 %	0.3	2.6	4.5	5.2	5.5	6.2	6.8
Margin		0.7 %	4.7 %	6.9 %	7.3 %	7.4 %	7.5 %	7.5 %
Net income	9.9 %	1.0	1.4	2.7	3.3	3.3	3.9	4.4
EPS	10.1 %	0.22	0.22	0.44	0.54	0.54	0.63	0.72
EPS adj.	10.1 %	0.22	0.22	0.44	0.54	0.54	0.63	0.72
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-1.10	0.29	0.76	0.78	0.35	0.74	0.84
FCF / Market cap		-42.1 %	11.2 %	24.2 %	10.4 %	6.9 %	14.4 %	16.4 %
EV / Sales		0.6 x	0.6 x	0.5 x	0.7 x	0.5 x	0.4 x	0.3 x
EV / EBITDA		2.4 x	1.6 x	1.1 x	2.0 x	1.2 x	1.0 x	0.7 x
EV / EBIT		85.0 x	11.9 x	6.7 x	10.0 x	6.3 x	4.9 x	3.7 x
P / E		11.9 x	11.8 x	7.1 x	13.8 x	9.3 x	7.9 x	6.9 x
P / E adj.		11.9 x	11.8 x	7.1 x	13.8 x	9.3 x	7.9 x	6.9 x
FCF Potential Yield		-11.0 %	7.4 %	13.4 %	8.1 %	14.4 %	18.3 %	24.1 %
Net Debt		15.3	14.9	10.6	5.5	3.3	-1.3	-6.5
ROE		2.8 %	3.4 %	6.5 %	7.4 %	6.8 %	7.4 %	7.8 %
ROCE (NOPAT)		0.4 %	3.7 %	6.2 %	7.4 %	7.8 %	8.6 %	9.6 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

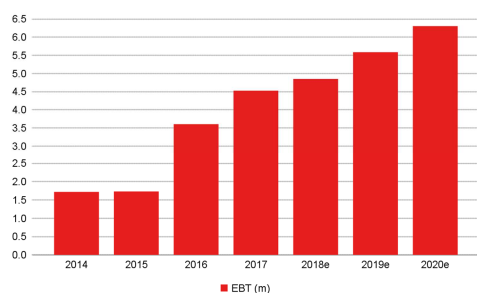
Company Background

- Provider of mobile apps, software, games and entertainment with its own payment platform.
- These are offered to the customer mainly via a simple sales process (subscription models).
- The company is evolving into a competitor of companies such as Glu and Gameloft and from a provider of simple mobile subscription products into a provider of modern mobile products.

Competitive Quality

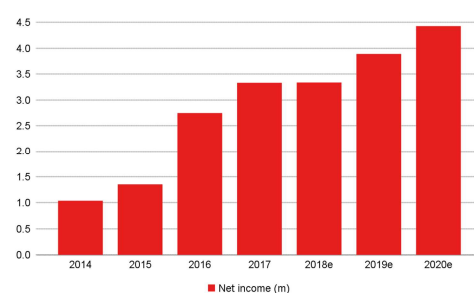
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the competition.
- Cliq's board and management have many years of industry experience.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	75.0	82.5	90.8	98.0	102.9	106.0	107.1	108.1	109.2	110.3	111.4	112.5	113.6	-3.0 %
Sales change	6.3 %	10.0 %	10.0 %	8.0 %	5.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
EBIT	5.5	6.2	6.8	7.5	8.1	8.6	8.9	9.2	9.5	9.9	10.0	10.1	10.2	9.0 %
EBIT-margin	7.4 %	7.5 %	7.5 %	7.7 %	7.9 %	8.1 %	8.3 %	8.5 %	8.7 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	7.2
NOPAT	4.2	4.6	5.1	5.3	5.7	6.0	6.2	6.4	6.7	6.9	7.0	7.1	7.2	
Depreciation	23.2	25.5	28.0	23.5	24.7	25.4	25.7	26.0	26.2	26.5	26.7	27.0	27.3	24.0 %
in % of Sales	30.9 %	30.9 %	30.9 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	1.9	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3
- Capex	22.5	24.7	27.2	23.5	24.7	25.4	25.7	26.0	26.2	26.5	26.7	27.0	27.3	
Capex in % of Sales	29.9 %	29.9 %	29.9 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	3.0	5.3	5.9	5.1	5.6	6.0	6.2	6.4	6.6	6.9	7.0	7.1	7.1	7
PV of FCF	2.9	4.7	4.8	3.9	4.0	3.9	3.8	3.6	3.5	3.4	3.1	2.9	2.8	
share of PVs	17.04 %			47.73 %										35.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.50
WACC	7.84 %	Beta	1.50

Valuation (m)

Present values 2030e	47		
Terminal Value	26		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	6.2
Equity Value	60	Value per share (EUR)	9.62

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	-3.75 %	-3.50 %	-3.25 %	-3.00 %	-2.75 %	-2.50 %	-2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.74	8.8 %	8.23	8.30	8.37	8.44	8.51	8.59	8.67	1.74	8.8 %	6.53	7.17	7.80	8.44	9.07	9.70	10.34
1.62	8.3 %	8.77	8.84	8.92	9.00	9.09	9.18	9.27	1.62	8.3 %	7.00	7.67	8.34	9.00	9.67	10.33	11.00
1.56	8.1 %	9.06	9.14	9.22	9.31	9.40	9.49	9.59	1.56	8.1 %	7.26	7.94	8.62	9.31	9.99	10.67	11.36
1.50	7.8 %	9.36	9.44	9.53	9.62	9.72	9.83	9.93	1.50	7.8 %	7.52	8.22	8.92	9.62	10.33	11.03	11.73
1.44	7.6 %	9.67	9.76	9.86	9.96	10.07	10.18	10.29	1.44	7.6 %	7.80	8.52	9.24	9.96	10.68	11.40	12.12
1.38	7.3 %	10.00	10.10	10.20	10.31	10.43	10.55	10.67	1.38	7.3 %	8.09	8.83	9.57	10.31	11.05	11.79	12.53
1.26	6.8 %	10.71	10.83	10.95	11.08	11.21	11.35	11.50	1.26	6.8 %	8.72	9.51	10.29	11.08	11.86	12.64	13.43

- Digital value-added services are subject to high risks due to a fast-moving market and potential regulation.
- In the medium term, further growth and scaling margins are expected.
- In the terminal value, however, negative growth is assumed.
- This takes account of the fact that regulation can significantly restrict the business model in the long term.

Valuation	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	0.3 x	0.4 x	0.4 x	1.0 x	0.6 x	0.6 x	0.5 x
Book value per share ex intangibles	-1.87	-1.39	-0.94	-0.93	-0.41	0.20	0.90
EV / Sales	0.6 x	0.6 x	0.5 x	0.7 x	0.5 x	0.4 x	0.3 x
EV / EBITDA	2.4 x	1.6 x	1.1 x	2.0 x	1.2 x	1.0 x	0.7 x
EV / EBIT	85.0 x	11.9 x	6.7 x	10.0 x	6.3 x	4.9 x	3.7 x
EV / EBIT adj.*	85.0 x	11.9 x	6.7 x	10.0 x	6.3 x	4.9 x	3.7 x
P / FCF	n.a.	8.9 x	4.1 x	9.6 x	14.6 x	6.9 x	6.1 x
P / E	11.9 x	11.8 x	7.1 x	13.8 x	9.3 x	7.9 x	6.9 x
P / E adj.*	11.9 x	11.8 x	7.1 x	13.8 x	9.3 x	7.9 x	6.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-11.0 %	7.4 %	13.4 %	8.1 %	14.4 %	18.3 %	24.1 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Sales	47.3	55.7	65.3	70.5	75.0	82.5	90.8
Change Sales yoy	-8.6 %	17.7 %	17.2 %	8.0 %	6.3 %	10.0 %	10.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	47.4	55.7	65.3	70.5	75.0	82.5	90.8
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	5.9	6.4	7.7	8.8	9.1	10.0	11.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	30.0	29.4	31.5	35.6	37.2	40.8	44.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	11.5	20.0	26.1	26.1	28.7	31.7	34.8
Margin	24.3 %	35.9 %	40.0 %	37.1 %	38.3 %	38.4 %	38.4 %
Depreciation of fixed assets	0.3	0.2	0.4	0.2	0.8	0.8	0.9
EBITA	11.3	19.8	25.7	26.0	28.0	30.9	33.9
Amortisation of intangible assets	10.9	17.2	21.2	20.8	22.4	24.7	27.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.3	2.6	4.5	5.2	5.5	6.2	6.8
Margin	0.7 %	4.7 %	6.9 %	7.3 %	7.4 %	7.5 %	7.5 %
EBIT adj.	0.3	2.6	4.5	5.2	5.5	6.2	6.8
Interest income	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.9	0.9	0.6	0.7	0.6	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.7	1.7	3.6	4.5	4.8	5.6	6.3
Margin	3.6 %	3.1 %	5.5 %	6.4 %	6.5 %	6.8 %	6.9 %
Total taxes	0.7	0.4	0.9	1.1	1.2	1.4	1.6
Net income from continuing operations	1.0	1.4	2.8	3.4	3.6	4.2	4.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.0	1.4	2.8	3.4	3.6	4.2	4.7
Minority interest	0.0	0.0	0.0	0.1	0.3	0.3	0.3
Net income	1.0	1.4	2.7	3.3	3.3	3.9	4.4
Margin	2.2 %	2.4 %	4.2 %	4.7 %	4.4 %	4.7 %	4.9 %
Number of shares, average	4.7	6.2	6.2	6.2	6.2	6.2	6.2
EPS	0.22	0.22	0.44	0.54	0.54	0.63	0.72
EPS adj.	0.22	0.22	0.44	0.54	0.54	0.63	0.72

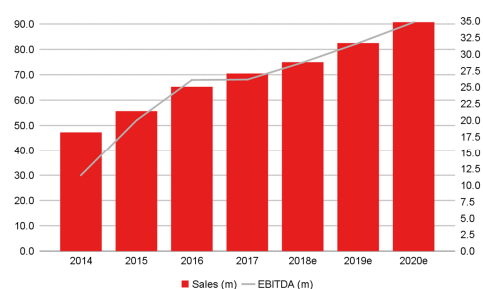
*Adjustments made for:

Guidance: n.a.

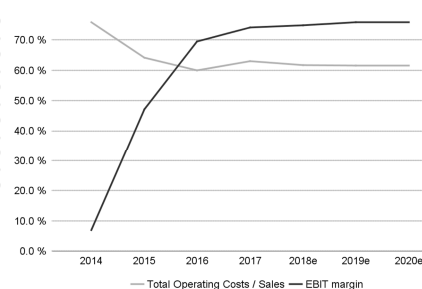
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	75.8 %	64.1 %	60.0 %	62.9 %	61.7 %	61.6 %	61.6 %
Operating Leverage	9.7 x	39.5 x	4.2 x	1.9 x	1.2 x	1.1 x	1.0 x
EBITDA / Interest expenses	17.3 x	22.7 x	29.7 x	40.8 x	41.0 x	52.8 x	69.7 x
Tax rate (EBT)	39.6 %	21.9 %	23.6 %	24.3 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	531,663	633,044	741,999	801,449	852,273	937,500	1,031,250

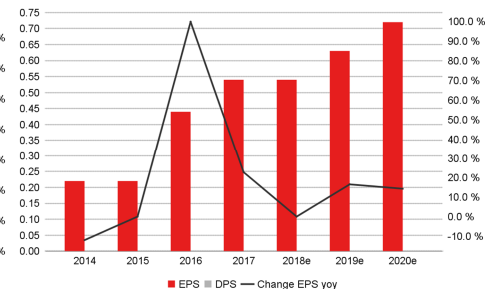
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

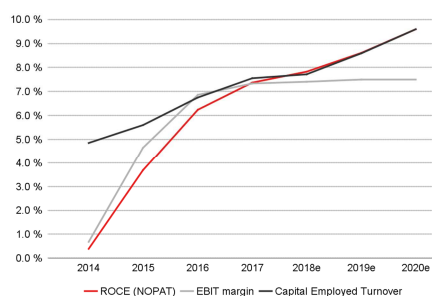
Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Assets							
Goodwill and other intangible assets	48.0	49.6	49.5	52.6	53.6	53.6	53.6
thereof other intangible assets	4.1	5.8	5.9	6.0	6.0	6.0	6.0
thereof Goodwill	43.2	43.2	43.2	47.3	47.3	47.3	47.3
Property, plant and equipment	0.7	0.5	0.4	0.3	-0.4	-1.2	-2.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	48.7	50.0	49.8	52.8	53.1	52.3	51.4
Inventories	0.0	0.0	0.0	0.1	0.2	0.2	0.2
Accounts receivable	2.0	4.7	5.2	5.1	7.2	7.9	8.7
Liquid assets	0.2	0.1	0.0	0.2	2.7	7.3	12.5
Other short-term assets	10.0	7.6	7.5	7.9	7.9	7.9	7.9
Current assets	12.3	12.4	12.7	13.3	18.0	23.3	29.3
Total Assets	61.0	62.4	62.6	66.1	71.1	75.6	80.7
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	46.5	46.6	46.6	46.6	46.6	46.6	46.6
Retained earnings	-13.5	-12.1	-9.3	-6.2	-2.9	1.0	5.4
Other equity components	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Shareholders' equity	39.2	40.7	43.5	46.6	51.0	54.8	59.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	39.2	40.7	43.5	46.6	51.0	54.8	59.3
Provisions	1.3	0.8	1.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	15.5	14.9	10.6	5.7	6.0	6.0	6.0
thereof short-term financial liabilities	4.8	7.9	5.6	0.0	0.0	0.0	0.0
Accounts payable	1.6	2.4	4.2	5.6	5.9	6.5	7.2
Other liabilities	3.4	3.6	3.2	8.2	8.2	8.2	8.2
Liabilities	21.8	21.7	19.1	19.5	20.1	20.7	21.4
Total liabilities and shareholders' equity	61.0	62.4	62.6	66.1	71.1	75.6	80.7

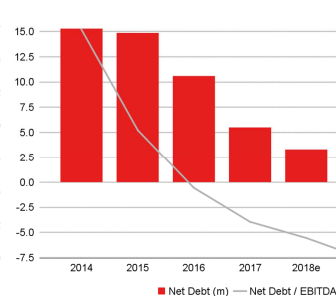
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Efficiency of Capital Employment							
Operating Assets Turnover	41.1 x	19.7 x	48.4 x	-884.9 x	69.9 x	216.5 x	-230.9 x
Capital Employed Turnover	0.9 x	1.0 x	1.2 x	1.4 x	1.4 x	1.5 x	1.7 x
ROA	2.1 %	2.7 %	5.5 %	6.3 %	6.3 %	7.4 %	8.6 %
Return on Capital							
ROCE (NOPAT)	0.4 %	3.7 %	6.2 %	7.4 %	7.8 %	8.6 %	9.6 %
ROE	2.8 %	3.4 %	6.5 %	7.4 %	6.8 %	7.4 %	7.8 %
Adj. ROE	2.8 %	3.4 %	6.5 %	7.4 %	6.8 %	7.4 %	7.8 %
Balance sheet quality							
Net Debt	15.3	14.9	10.6	5.5	3.3	-1.3	-6.5
Net Financial Debt	15.3	14.9	10.6	5.5	3.3	-1.3	-6.5
Net Gearing	38.9 %	36.5 %	24.3 %	11.8 %	6.5 %	-2.3 %	-10.9 %
Net Fin. Debt / EBITDA	132.6 %	74.3 %	40.5 %	21.1 %	11.6 %	n.a.	n.a.
Book Value / Share	8.3	6.4	6.8	7.3	8.0	8.6	9.3
Book value per share ex intangibles	-1.9	-1.4	-0.9	-0.9	-0.4	0.2	0.9

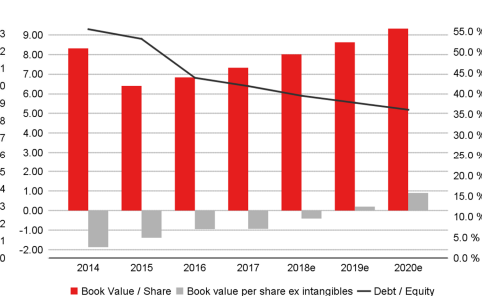
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

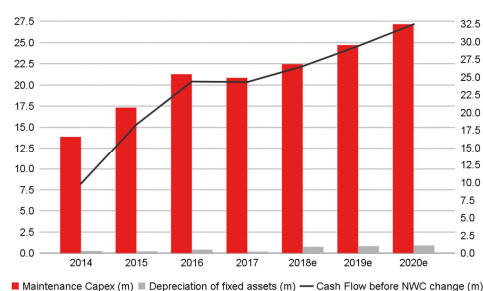
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	1.0	1.4	2.7	3.3	3.3	3.9	4.4
Depreciation of fixed assets	0.3	0.2	0.4	0.2	0.8	0.8	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.9	17.2	21.2	20.8	22.4	24.7	27.1
Increase/decrease in long-term provisions	-0.3	-0.5	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-2.1	0.1	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	9.9	18.4	24.4	24.3	26.5	29.4	32.5
Increase / decrease in inventory	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
Increase / decrease in accounts receivable	0.5	-0.2	-0.5	0.0	-2.1	-0.7	-0.8
Increase / decrease in accounts payable	-1.6	1.0	1.8	1.4	0.3	0.6	0.7
Increase / decrease in other working capital positions	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.1	0.8	1.6	1.3	-1.9	-0.1	-0.1
Net cash provided by operating activities [1]	8.7	19.1	25.9	25.7	24.6	29.3	32.4
Investments in intangible assets	-13.5	-17.3	-21.2	-20.8	-22.4	-24.7	-27.1
Investments in property, plant and equipment	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-13.9	-17.3	-21.2	-20.8	-22.5	-24.7	-27.2
Change in financial liabilities	-1.2	-4.4	-4.3	-5.0	0.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.5	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	1.2	-4.3	-4.1	-5.0	0.3	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-3.9	-2.5	0.7	-0.2	2.5	4.6	5.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-3.7	-2.2	0.8	-0.1	2.7	7.3	12.5

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	-5.2	1.8	4.7	4.8	2.2	4.6	5.2
Free Cash Flow / Sales	-10.9 %	3.2 %	7.2 %	6.8 %	2.9 %	5.6 %	5.7 %
Free Cash Flow Potential	-3.0	2.3	4.0	4.2	5.1	5.6	6.1
Free Cash Flow / Net Profit	-497.0 %	133.7 %	170.4 %	144.5 %	65.5 %	117.8 %	117.5 %
Interest Received / Avg. Cash	828.4 %	11.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.2 %	5.8 %	6.9 %	7.9 %	12.0 %	10.0 %	8.3 %
Management of Funds							
Investment ratio	29.3 %	31.1 %	32.6 %	29.5 %	29.9 %	29.9 %	29.9 %
Maint. Capex / Sales	29.3 %	31.1 %	32.6 %	29.5 %	29.9 %	29.9 %	29.9 %
Capex / Dep	123.9 %	99.6 %	98.3 %	99.3 %	96.9 %	96.9 %	96.9 %
Avg. Working Capital / Sales	0.9 %	2.5 %	2.5 %	0.4 %	0.8 %	1.9 %	1.8 %
Trade Debtors / Trade Creditors	127.2 %	195.6 %	123.2 %	91.6 %	122.0 %	121.5 %	120.8 %
Inventory Turnover	0.0 x	0.0 x	n.a.	0.0 x	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	16	31	29	27	35	35	35
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

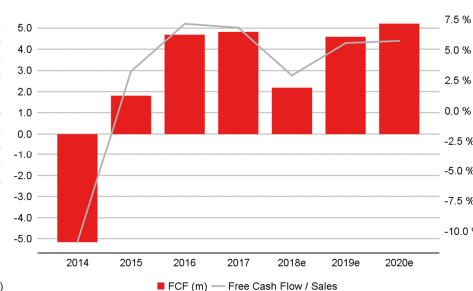
CAPEX and Cash Flow

in EUR m



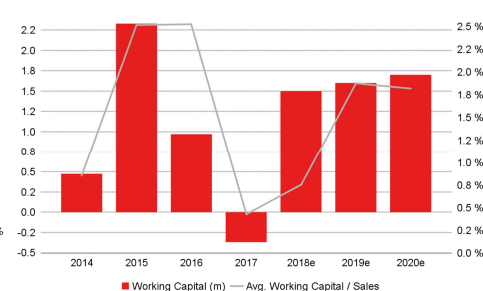
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	113	55
Hold	88	43
Sell	5	2
Rating suspended	0	0
Total	206	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	33	75
Hold	11	25
Sell	0	0
Rating suspended	0	0
Total	44	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 22.05.2018



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