

Buy EUR 10.30 (EUR 11.00) Price EUR 7.12 Upside 44.7 %	Value Indicators: EUR DCF: 10.34	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: 44.1 No. of shares (m): 6.2 EV: 48.8 Freefloat MC: 18.1 Ø Trad. Vol. (30d): 191.31 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2017e Beta: 1.3 Price / Book: 1.0 x Equity Ratio: 71 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

Focus on cash

Figures Q4/2017:

in EUR m	Q4/17	Q4/17e	Q4/16	yoy	2017	2017e	2016	yoy
Sales	16.1	24.4	17.9	-10.0%	70.5	78.8	65.3	8.0%
Net Income	0.9	1.1	0.8	4.5%	3.3	3.5	2.7	19.7%

Comment on Figures:

- On February 15, Cliq Digital AG presented preliminary figures for FY 2017.
- While revenue expectations were missed, the earnings were convincing and rose by 20%, almost reaching the magnitude expected. This seeming discrepancy is explained by the marketing expenditure in the reported quarter as the company concentrated solely on campaigns with the potential to be very lucrative.

In the reported quarter, revenue and earnings do not seem to correspond. However, this is the result of a deliberate reduction in the marketing budget. Considering the broad international set-up as well as the varied (Content) offering, the company can more or less steer its marketing expenditure as it wishes and allocate it very specifically. In the reported quarter, there was obviously a focus on strong-margin business, while the volumes in less attractive areas were kept low. Overall, the marketing costs were thus surprisingly far lower (especially in Q4) and in 2017 came in at EUR 18.6m compared to EUR 21.6m the year before. This led to revenue, which fell short of the expectations, with margins which were clearly higher than forecast. The significant increase in the Cliq-factor of 1.47 (1.41, historically 1.3-1.4) illustrates this phenomenon. This factor represents the ratio of the average revenues per newly-gained User (ARPU, 6M) and the customer acquisition costs (CPA). The earnings strength of the company can also be seen in the **further clear reduction of financial debt** amid very high cash flow. On December 31, 2017, debt stood at about EUR 5.5m, which was about 48% lower than the year-earlier figure of EUR 10.6m.

While payments for corporate tax of about EUR 2m, to be paid in the first half of 2018, must also be taken into account, overall the cash-flow development was also convincing in accordance with the presented results.

The Cliq Digital share continues to be rated Buy with a price target of EUR 10.30 (11).

Changes in Estimates:

FY End: 31.12. in EUR m	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -
Sales	78.8	-10.5 %	93.0	-14.5 %	102.3	-14.5 %
EBITDA	30.7	-9.6 %	36.0	-15.2 %	39.6	-15.0 %
EBIT	5.5	-5.4 %	7.3	-17.8 %	8.0	-16.7 %
EPS	0.57	-7.0 %	0.75	-21.3 %	0.83	-19.3 %

Comment on Changes:

- In line with the marketing budget, which was reduced towards the end of 2017, the expectations for 2018 and beyond are also reduced.
- In combination with a roll-over effect, this had hardly any impact on the DCF value.



Rel. Performance vs Scale All

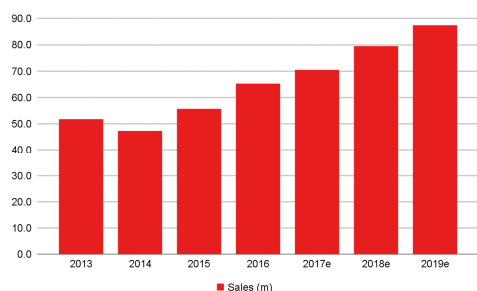
1 month:	-17.3 %
6 months:	2.7 %
Year to date:	-11.8 %
Trailing 12 months:	n/a

Company events:

05.04.18	FY 2017
08.05.18	Q1
16.08.18	Q2
15.11.18	Q3

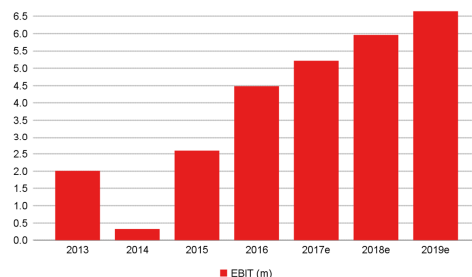
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	10.2 %	51.8	47.3	55.7	65.3	70.5	79.5	87.5
Change Sales yoy		-21.8 %	-8.6 %	17.7 %	17.2 %	8.0 %	12.8 %	10.0 %
EBITDA	8.8 %	6.0	11.5	20.0	26.1	27.7	30.5	33.7
Margin		11.6 %	24.3 %	35.9 %	40.0 %	39.3 %	38.4 %	38.5 %
EBIT	14.0 %	2.0	0.3	2.6	4.5	5.2	6.0	6.6
Margin		3.9 %	0.7 %	4.7 %	6.9 %	7.4 %	7.5 %	7.6 %
Net income	14.8 %	1.0	1.0	1.4	2.7	3.3	3.6	4.2
EPS	15.0 %	0.25	0.22	0.22	0.44	0.53	0.59	0.67
EPS adj.	15.0 %	0.25	0.22	0.22	0.44	0.53	0.59	0.67
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		1.49	-1.10	0.29	0.76	0.31	0.63	0.78
FCF / Market cap		33.3 %	-42.1 %	11.2 %	24.2 %	4.3 %	8.6 %	10.6 %
EV / Sales		0.5 x	0.6 x	0.6 x	0.5 x	0.8 x	0.6 x	0.5 x
EV / EBITDA		4.7 x	2.4 x	1.6 x	1.1 x	1.9 x	1.6 x	1.3 x
EV / EBIT		14.1 x	85.0 x	11.9 x	6.7 x	10.3 x	8.4 x	6.8 x
P / E		18.0 x	11.9 x	11.8 x	7.1 x	13.4 x	12.1 x	10.6 x
P / E adj.		18.0 x	11.9 x	11.8 x	7.1 x	13.4 x	12.1 x	10.6 x
FCF Potential Yield		19.1 %	-11.0 %	7.4 %	13.4 %	8.8 %	10.8 %	13.3 %
Net Debt		10.1	15.3	14.9	10.6	8.7	4.8	-0.1
ROE		3.0 %	2.8 %	3.4 %	6.5 %	7.3 %	7.5 %	7.9 %
ROCE (NOPAT)		9.6 %	0.4 %	3.7 %	6.2 %	7.1 %	8.1 %	9.1 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

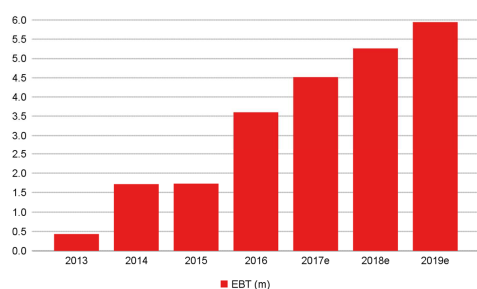
Company Background

- 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

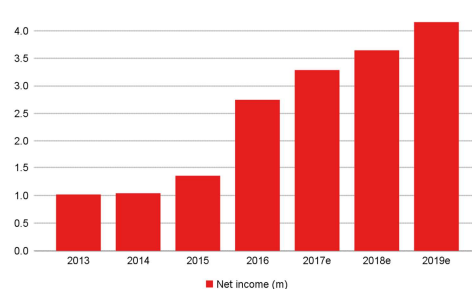
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	70.5	79.5	87.5	94.4	99.2	102.1	103.2	104.2	105.2	106.3	107.4	108.4	109.5	-3.0 %
Sales change	8.0 %	12.8 %	10.0 %	8.0 %	5.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
EBIT	5.2	6.0	6.6	7.6	8.9	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	9.0 %
EBIT-margin	7.4 %	7.5 %	7.6 %	8.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	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 %	6.9
NOPAT	3.9	4.5	5.0	5.3	6.2	6.4	6.5	6.6	6.6	6.7	6.8	6.8	6.9	
Depreciation	22.5	24.6	27.0	22.7	23.8	24.5	24.8	25.0	25.3	25.5	25.8	26.0	26.3	24.0 %
in % of Sales	31.9 %	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	2.0	0.5	0.2	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.3
- Capex	21.8	23.8	26.2	22.7	23.8	24.5	24.8	25.0	25.3	25.5	25.8	26.0	26.3	
Capex in % of Sales	30.9 %	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)	2.6	4.7	5.6	5.0	6.0	6.3	6.5	6.5	6.6	6.7	6.7	6.8	6.9	7
PV of FCF	2.6	4.5	5.0	4.1	4.7	4.6	4.4	4.1	3.9	3.7	3.5	3.3	3.1	
share of PVs	14.65 %			47.60 %										37.75 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	7.01 %	Beta	1.30

Valuation (m)

Present values 2029e	51		
Terminal Value	31		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	6.2
Equity Value	64	Value per share (EUR)	10.34

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
1.54	8.0 %	8.74	8.82	8.91	9.00	9.09	9.19	9.30	1.54	8.0 %	6.88	7.59	8.29	9.00	9.71	10.41	11.12
1.42	7.5 %	9.33	9.43	9.53	9.64	9.75	9.86	9.98	1.42	7.5 %	7.41	8.15	8.89	9.64	10.38	11.12	11.86
1.36	7.3 %	9.65	9.76	9.87	9.98	10.10	10.22	10.36	1.36	7.3 %	7.69	8.46	9.22	9.98	10.74	11.50	12.26
1.30	7.0 %	9.99	10.10	10.22	10.34	10.47	10.61	10.75	1.30	7.0 %	7.99	8.78	9.56	10.34	11.12	11.90	12.69
1.24	6.8 %	10.34	10.46	10.59	10.72	10.86	11.01	11.16	1.24	6.8 %	8.31	9.11	9.92	10.72	11.52	12.33	13.13
1.18	6.5 %	10.71	10.84	10.98	11.12	11.27	11.43	11.60	1.18	6.5 %	8.65	9.47	10.30	11.12	11.95	12.77	13.60
1.06	6.0 %	11.52	11.67	11.83	12.00	12.18	12.36	12.56	1.06	6.0 %	9.37	10.25	11.12	12.00	12.87	13.75	14.62

- 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	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	0.5 x	0.3 x	0.4 x	0.4 x	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	-2.32	-1.87	-1.39	-0.94	-0.43	0.15	0.80
EV / Sales	0.5 x	0.6 x	0.6 x	0.5 x	0.8 x	0.6 x	0.5 x
EV / EBITDA	4.7 x	2.4 x	1.6 x	1.1 x	1.9 x	1.6 x	1.3 x
EV / EBIT	14.1 x	85.0 x	11.9 x	6.7 x	10.3 x	8.4 x	6.8 x
EV / EBIT adj.*	14.1 x	85.0 x	11.9 x	6.7 x	10.3 x	8.4 x	6.8 x
P / FCF	3.0 x	n.a.	8.9 x	4.1 x	23.5 x	11.6 x	9.4 x
P / E	18.0 x	11.9 x	11.8 x	7.1 x	13.4 x	12.1 x	10.6 x
P / E adj.*	18.0 x	11.9 x	11.8 x	7.1 x	13.4 x	12.1 x	10.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	19.1 %	-11.0 %	7.4 %	13.4 %	8.8 %	10.8 %	13.3 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	51.8	47.3	55.7	65.3	70.5	79.5	87.5
Change Sales yoy	-21.8 %	-8.6 %	17.7 %	17.2 %	8.0 %	12.8 %	10.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.4	0.1	0.0	0.0	0.0	0.0	0.0
Total Sales	52.2	47.4	55.7	65.3	70.5	79.5	87.5
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	6.2	5.9	6.4	7.7	8.5	9.5	10.5
Other operating income	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	40.9	30.0	29.4	31.5	34.3	39.4	43.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.0	11.5	20.0	26.1	27.7	30.5	33.7
Margin	11.6 %	24.3 %	35.9 %	40.0 %	39.3 %	38.4 %	38.5 %
Depreciation of fixed assets	0.3	0.3	0.2	0.4	0.7	0.8	0.9
EBITA	5.7	11.3	19.8	25.7	27.0	29.7	32.8
Amortisation of intangible assets	3.7	10.9	17.2	21.2	21.8	23.8	26.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.0	0.3	2.6	4.5	5.2	6.0	6.6
Margin	3.9 %	0.7 %	4.7 %	6.9 %	7.4 %	7.5 %	7.6 %
EBIT adj.	2.0	0.3	2.6	4.5	5.2	6.0	6.6
Interest income	0.5	2.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.0	0.7	0.9	0.9	0.7	0.7	0.7
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.4	1.7	1.7	3.6	4.5	5.3	5.9
Margin	0.8 %	3.6 %	3.1 %	5.5 %	6.4 %	6.6 %	6.8 %
Total taxes	-0.6	0.7	0.4	0.9	1.1	1.3	1.5
Net income from continuing operations	1.0	1.0	1.4	2.8	3.4	3.9	4.5
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	1.0	1.4	2.8	3.4	3.9	4.5
Minority interest	0.0	0.0	0.0	0.0	0.1	0.3	0.3
Net income	1.0	1.0	1.4	2.7	3.3	3.6	4.2
Margin	2.0 %	2.2 %	2.4 %	4.2 %	4.7 %	4.6 %	4.8 %
Number of shares, average	4.1	4.7	6.2	6.2	6.2	6.2	6.2
EPS	0.25	0.22	0.22	0.44	0.53	0.59	0.67
EPS adj.	0.25	0.22	0.22	0.44	0.53	0.59	0.67

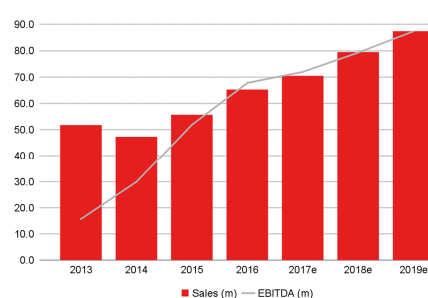
*Adjustments made for:

Guidance: n.a.

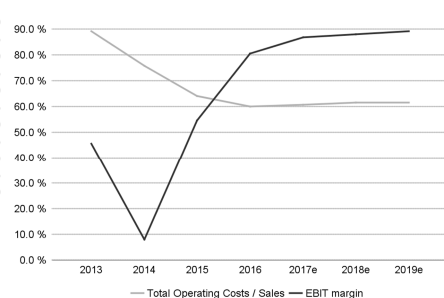
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	89.2 %	75.8 %	64.1 %	60.0 %	60.7 %	61.6 %	61.5 %
Operating Leverage	n.a.	9.7 x	39.5 x	4.2 x	2.1 x	1.1 x	1.1 x
EBITDA / Interest expenses	3.0 x	17.3 x	22.7 x	29.7 x	39.6 x	43.6 x	48.1 x
Tax rate (EBT)	-134.3 %	39.6 %	21.9 %	23.6 %	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	450,302	531,663	633,044	741,999	801,136	903,409	993,750

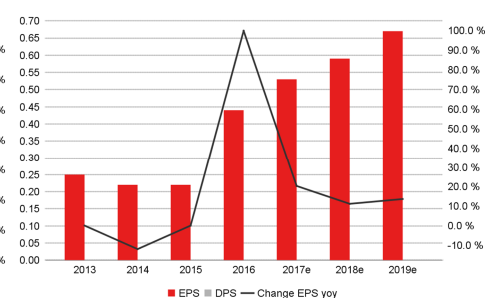
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

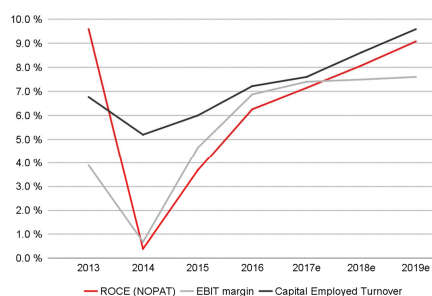
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	45.4	48.0	49.6	49.5	49.5	49.5	49.5
thereof other intangible assets	0.8	4.1	5.8	5.9	5.9	5.9	5.9
thereof Goodwill	43.2	43.2	43.2	43.2	43.2	43.2	43.2
Property, plant and equipment	0.6	0.7	0.5	0.4	-0.3	-1.1	-1.9
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	46.0	48.7	50.0	49.8	49.2	48.4	47.6
Inventories	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Accounts receivable	2.7	2.0	4.7	5.2	5.9	6.7	7.3
Liquid assets	0.3	0.2	0.1	0.0	3.0	6.9	11.7
Other short-term assets	9.8	10.0	7.6	7.5	7.5	7.5	7.5
Current assets	12.9	12.3	12.4	12.7	16.5	21.3	26.7
Total Assets	58.9	61.0	62.4	62.6	65.7	69.7	74.3
Liabilities and shareholders' equity							
Subscribed capital	4.4	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	45.9	46.5	46.6	46.6	46.6	46.6	46.6
Retained earnings	-14.5	-13.5	-12.1	-9.3	-6.0	-2.4	1.8
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	35.8	39.2	40.7	43.5	46.8	50.4	54.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	35.8	39.2	40.7	43.5	46.8	50.4	54.6
Provisions	1.3	1.3	0.8	1.0	1.0	1.0	1.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	10.3	15.5	14.9	10.6	11.6	11.6	11.6
thereof short-term financial liabilities	10.3	4.8	7.9	5.6	5.6	5.6	5.6
Accounts payable	2.4	1.6	2.4	4.2	3.0	3.4	3.8
Other liabilities	9.1	3.4	3.6	3.2	3.2	3.2	3.2
Liabilities	23.1	21.8	21.7	19.1	18.9	19.3	19.7
Total liabilities and shareholders' equity	58.9	61.0	62.4	62.6	65.7	69.7	74.3

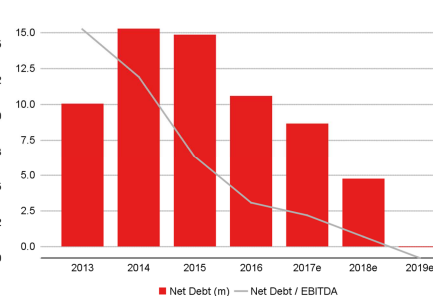
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	55.4 x	41.1 x	19.7 x	48.4 x	26.0 x	32.5 x	48.5 x
Capital Employed Turnover	1.1 x	0.9 x	1.0 x	1.2 x	1.3 x	1.4 x	1.6 x
ROA	2.2 %	2.1 %	2.7 %	5.5 %	6.7 %	7.5 %	8.7 %
Return on Capital							
ROCE (NOPAT)	9.6 %	0.4 %	3.7 %	6.2 %	7.1 %	8.1 %	9.1 %
ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.3 %	7.5 %	7.9 %
Adj. ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.3 %	7.5 %	7.9 %
Balance sheet quality							
Net Debt	10.1	15.3	14.9	10.6	8.7	4.8	-0.1
Net Financial Debt	10.1	15.3	14.9	10.6	8.7	4.8	-0.1
Net Gearing	28.1 %	38.9 %	36.5 %	24.3 %	18.5 %	9.4 %	-0.1 %
Net Fin. Debt / EBITDA	167.4 %	132.6 %	74.3 %	40.5 %	31.3 %	15.6 %	n.a.
Book Value / Share	8.6	8.3	6.4	6.8	7.4	7.9	8.6
Book value per share ex intangibles	-2.3	-1.9	-1.4	-0.9	-0.4	0.1	0.8

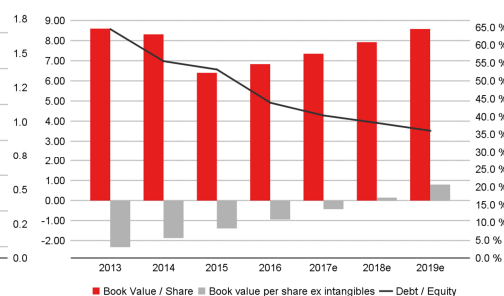
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

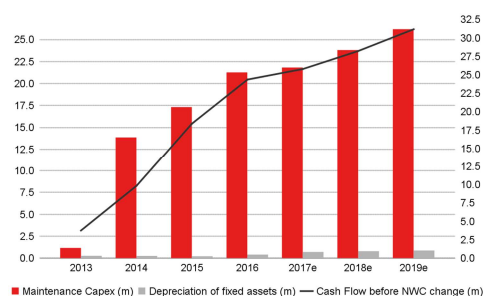
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	1.0	1.0	1.4	2.7	3.3	3.6	4.2
Depreciation of fixed assets	0.3	0.3	0.2	0.4	0.7	0.8	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	10.9	17.2	21.2	21.8	23.8	26.1
Increase/decrease in long-term provisions	-1.2	-0.3	-0.5	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.1	-2.1	0.1	0.0	0.0	0.0	0.0
Cash Flow before NWC change	3.7	9.9	18.4	24.4	25.8	28.2	31.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
Increase / decrease in accounts receivable	4.0	0.5	-0.2	-0.5	-0.7	-0.8	-0.6
Increase / decrease in accounts payable	-0.5	-1.6	1.0	1.8	-1.2	0.4	0.4
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.5	-1.1	0.8	1.6	-2.0	-0.5	-0.2
Net cash provided by operating activities [1]	7.2	8.7	19.1	25.9	23.7	27.7	31.0
Investments in intangible assets	-1.0	-13.5	-17.3	-21.2	-21.8	-23.8	-26.1
Investments in property, plant and equipment	-0.2	-0.3	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	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.0	-13.9	-17.3	-21.2	-21.8	-23.8	-26.2
Change in financial liabilities	0.0	-1.2	-4.4	-4.3	1.0	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	-10.3	2.5	0.1	0.0	0.0	0.0	0.0
Other	1.7	0.0	0.0	0.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-8.6	1.2	-4.3	-4.1	1.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-2.4	-3.9	-2.5	0.7	2.9	3.9	4.8
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	0.3	-3.7	-2.2	0.8	3.0	6.9	11.7

Financial Ratios

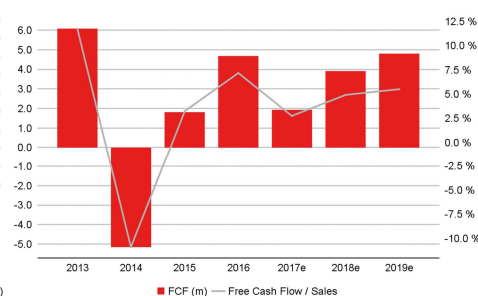
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	6.1	-5.2	1.8	4.7	1.9	3.9	4.8
Free Cash Flow / Sales	11.7 %	-10.9 %	3.2 %	7.2 %	2.7 %	4.9 %	5.5 %
Free Cash Flow Potential	5.4	-3.0	2.3	4.0	4.8	5.4	6.0
Free Cash Flow / Net Profit	598.6 %	-497.0 %	133.7 %	170.4 %	58.7 %	107.2 %	115.4 %
Interest Received / Avg. Cash	31.6 %	828.4 %	11.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	12.2 %	5.2 %	5.8 %	6.9 %	6.3 %	6.0 %	6.0 %
Management of Funds							
Investment ratio	2.2 %	29.3 %	31.1 %	32.6 %	30.9 %	29.9 %	29.9 %
Maint. Capex / Sales	2.2 %	29.3 %	31.1 %	32.6 %	30.9 %	29.9 %	29.9 %
Capex / Dep	29.2 %	123.9 %	99.6 %	98.3 %	97.0 %	96.9 %	96.9 %
Avg. Working Capital / Sales	3.2 %	0.9 %	2.5 %	2.5 %	2.8 %	4.1 %	4.1 %
Trade Debtors / Trade Creditors	112.2 %	127.2 %	195.6 %	123.2 %	196.7 %	197.1 %	192.1 %
Inventory Turnover	0.0 x	0.0 x	0.0 x	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	19	16	31	29	31	31	30
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

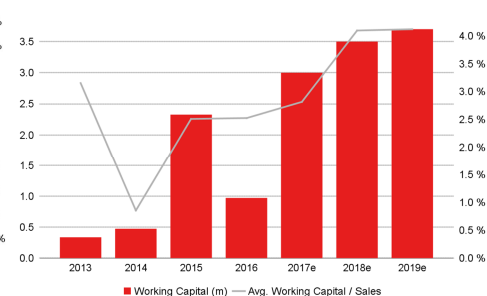
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	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	110	53
Hold	90	44
Sell	6	3
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	31	76
Hold	10	24
Sell	0	0
Rating suspended	0	0
Total	41	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 16.02.2018



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