

Buy EUR 8.20 (EUR 10.00) Price EUR 4.57 Upside 79.4 %	Value Indicators: EUR DCF: 8.17	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: 28.3 No. of shares (m): 6.2 EV: 31.7 Freefloat MC: 11.6 Ø Trad. Vol. (30d): 32.48 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

Performance remains subdued in Q2

Figures Q2/2018: in EUR m								Comment on Figures:							
	Q2/18	Q2/18e	Q2/17	yoy	6M/18	6M/17	yoy	- Cliq Digital AG presented its first-half/second-quarter results on 16.08.18. - Revenue expectations were not met while the earnings expectations were only met with the support of a positive one-off effect in the financial result. (WRe: EUR 0.3m positive net effect on bottom line). - Up to now, only very general key data have been published. The full half-year report is not yet available (planned for the end of September).							
Sales	15.3	16.0	17.3	-11.7%	30.5	34.9	-12.7%								
Net Income	1.0	1.0	0.9	7.3%	1.4	1.5	-2.7%								

After the first quarter fell short of expectations (WRe), owing to problems in the allocation of the marketing budget, a recovery was expected for second quarter revenue and earnings (WRe, see our Comment dated 22.05.2018, "Growth expected again from Q2 onwards"). In the second quarter, however, there was only a very slight improvement in the revenue level while the result too rose only very slightly (before special effects) in comparison to the first quarter. However, sales after costs of the payment providers showed a markedly positive development, rising by 7% to EUR 10.6 million in the same period of the previous year. In a yoy comparison, the lines were thus well below those of the year-earlier period, despite smaller acquisitions. From the current perspective, it no longer seems realistic that the original forecasts for the fiscal year (WRe) will be reached. These are now reduced again. In essence, the shortfall to the original forecasts can be explained by higher customer acquisition costs. The "Cliq" factor of 1.38 in the first half of 2018 was below the year-earlier value of 1.48. The Cliq factor represents the ratio of revenue to costs per customer and is a decisive indicator of the profitability of new customers. The base customer value, an important key figure for the estimation of the expected cash inflow on the basis of the current customer relationships was EUR 25m at the end of the second quarter of 2018 (EUR 26.5m the previous year). The causes of changes in the customer acquisition costs are normally changes in customer behaviour in the fast-moving market of digital content or regional regulatory amendments. While the management is expecting a clear recovery in the Cliq factor in H2, an adjustment of the forecasts seems appropriate (WRe). The **Cliq Digital share continues to be rated Buy with a reduced price target of EUR 8.20.**

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:						
	2018e	+ / -	2019e	+ / -	2020e	+ / -	- Despite temporary fluctuations, Cliq's business can be well planned in principle as in Cliq's markets the financial closure and payment behavior of entire customer groups can be tested with small samples. On this basis, Cliq will continue to be able to grow in diverse regional markets and content groups. - However, in light of the developments signalled above, the forecasts are reduced.						
Sales	75.0	-13.3 %	82.5	-13.3 %	90.8	-13.3 %							
EBITDA	28.7	-14.2 %	31.7	-14.2 %	34.8	-14.2 %							
EBIT	5.5	-18.0 %	6.2	-18.0 %	6.8	-18.0 %							
EPS	0.54	-11.1 %	0.63	-22.2 %	0.72	-20.8 %							

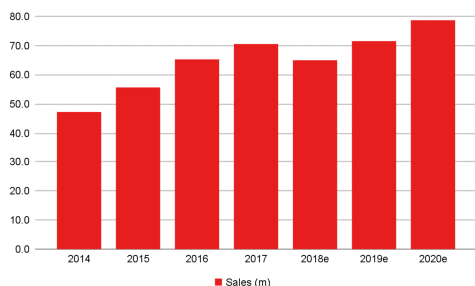


Rel. Performance vs Scale All	
1 month:	2.1 %
6 months:	-25.0 %
Year to date:	-39.4 %
Trailing 12 months:	-40.0 %

Company events:
15.11.18 Q3

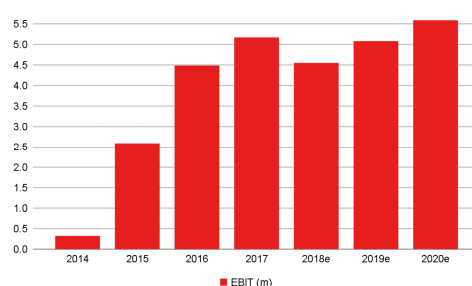
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	3.7 %	47.3	55.7	65.3	70.5	65.0	71.5	78.7
Change Sales yoy		-8.6 %	17.7 %	17.2 %	8.0 %	-7.8 %	10.0 %	10.0 %
EBITDA	4.6 %	11.5	20.0	26.1	26.1	24.6	27.2	29.9
Margin		24.3 %	35.9 %	40.0 %	37.1 %	37.9 %	38.0 %	38.0 %
EBIT	2.6 %	0.3	2.6	4.5	5.2	4.6	5.1	5.6
Margin		0.7 %	4.7 %	6.9 %	7.3 %	7.0 %	7.1 %	7.1 %
Net income	1.8 %	1.0	1.4	2.7	3.3	3.0	3.1	3.5
EPS	1.8 %	0.22	0.22	0.44	0.54	0.48	0.49	0.57
EPS adj.	1.8 %	0.22	0.22	0.44	0.54	0.48	0.49	0.57
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	0.34	0.57	0.66
FCF / Market cap		-42.1 %	11.2 %	24.2 %	10.4 %	7.3 %	12.2 %	14.0 %
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	1.3 x	1.1 x	0.8 x
EV / EBIT		85.0 x	11.9 x	6.7 x	10.0 x	7.1 x	5.7 x	4.5 x
P / E		11.9 x	11.8 x	7.1 x	13.8 x	9.5 x	9.3 x	8.0 x
P / E adj.		11.9 x	11.8 x	7.1 x	13.8 x	9.5 x	9.3 x	8.0 x
FCF Potential Yield		-11.0 %	7.4 %	13.4 %	8.1 %	12.6 %	16.0 %	20.4 %
Net Debt		15.3	14.9	10.6	5.5	3.4	-0.1	-4.2
ROE		2.8 %	3.4 %	6.5 %	7.4 %	6.1 %	5.9 %	6.3 %
ROCE (NOPAT)		0.4 %	3.7 %	6.2 %	7.4 %	6.4 %	7.1 %	7.9 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

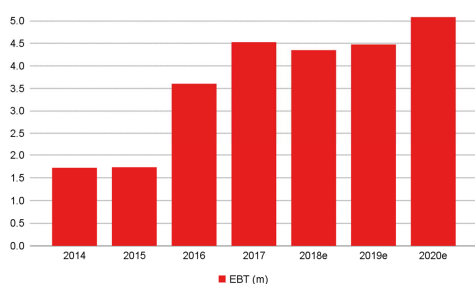
Company Background

- 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

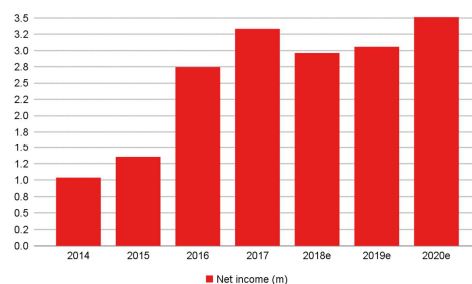
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	65.0	71.5	78.7	84.9	89.2	91.9	92.8	93.7	94.6	95.6	96.6	97.5	98.5	-3.0 %
Sales change	-7.8 %	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	4.6	5.1	5.6	6.5	7.0	7.4	7.7	8.0	8.2	8.6	8.7	8.8	8.9	9.0 %
EBIT-margin	7.0 %	7.1 %	7.1 %	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 %	30.0 %
NOPAT	3.4	3.8	4.2	4.6	4.9	5.2	5.4	5.6	5.8	6.0	6.1	6.1	6.2	
Depreciation	20.1	22.1	24.3	20.4	21.4	22.0	22.3	22.5	22.7	22.9	23.2	23.4	23.6	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	1.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	19.5	21.4	23.5	20.4	21.4	22.0	22.3	22.5	22.7	22.9	23.2	23.4	23.6	
Capex in % of Sales	30.0 %	29.9 %	29.9 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
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	4.3	4.7	4.5	4.9	5.2	5.4	5.6	5.7	6.0	6.1	6.1	6.2	6
PV of FCF	2.5	3.9	4.0	3.5	3.5	3.5	3.3	3.2	3.1	3.0	2.8	2.6	2.4	23
share of PVs	16.20 %			48.21 %										35.59 %

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	41		
Terminal Value	23		
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	51	Value per share (EUR)	8.17

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 %	6.97	7.02	7.08	7.15	7.21	7.28	7.35	1.74	8.8 %	5.46	6.02	6.58	7.15	7.71	8.27	8.84
1.62	8.3 %	7.43	7.49	7.56	7.64	7.71	7.79	7.87	1.62	8.3 %	5.86	6.45	7.04	7.64	8.23	8.82	9.41
1.56	8.1 %	7.68	7.75	7.82	7.90	7.98	8.06	8.15	1.56	8.1 %	6.08	6.69	7.29	7.90	8.50	9.11	9.72
1.50	7.8 %	7.93	8.01	8.09	8.17	8.26	8.35	8.45	1.50	7.8 %	6.31	6.93	7.55	8.17	8.79	9.42	10.04
1.44	7.6 %	8.21	8.29	8.37	8.46	8.56	8.65	8.76	1.44	7.6 %	6.55	7.19	7.82	8.46	9.10	9.74	10.38
1.38	7.3 %	8.49	8.58	8.67	8.77	8.87	8.97	9.09	1.38	7.3 %	6.80	7.46	8.11	8.77	9.42	10.08	10.73
1.26	6.8 %	9.10	9.20	9.31	9.42	9.54	9.67	9.80	1.26	6.8 %	7.35	8.04	8.73	9.42	10.12	10.81	11.50

- 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	0.5 x	0.5 x
Book value per share ex intangibles	-1.87	-1.39	-0.94	-0.93	-0.47	0.03	0.56
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	1.3 x	1.1 x	0.8 x
EV / EBIT	85.0 x	11.9 x	6.7 x	10.0 x	7.1 x	5.7 x	4.5 x
EV / EBIT adj.*	85.0 x	11.9 x	6.7 x	10.0 x	7.1 x	5.7 x	4.5 x
P / FCF	n.a.	8.9 x	4.1 x	9.6 x	13.8 x	8.2 x	7.2 x
P / E	11.9 x	11.8 x	7.1 x	13.8 x	9.5 x	9.3 x	8.0 x
P / E adj.*	11.9 x	11.8 x	7.1 x	13.8 x	9.5 x	9.3 x	8.0 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 %	12.6 %	16.0 %	20.4 %
*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	65.0	71.5	78.7
Change Sales yoy	-8.6 %	17.7 %	17.2 %	8.0 %	-7.8 %	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	65.0	71.5	78.7
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	8.1	8.9	9.8
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	32.2	35.4	38.9
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	24.6	27.2	29.9
Margin	24.3 %	35.9 %	40.0 %	37.1 %	37.9 %	38.0 %	38.0 %
Depreciation of fixed assets	0.3	0.2	0.4	0.2	0.7	0.7	0.8
EBITA	11.3	19.8	25.7	26.0	24.0	26.5	29.1
Amortisation of intangible assets	10.9	17.2	21.2	20.8	19.4	21.4	23.5
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	4.6	5.1	5.6
Margin	0.7 %	4.7 %	6.9 %	7.3 %	7.0 %	7.1 %	7.1 %
EBIT adj.	0.3	2.6	4.5	5.2	4.6	5.1	5.6
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	0.2	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	4.4	4.5	5.1
Margin	3.6 %	3.1 %	5.5 %	6.4 %	6.7 %	6.3 %	6.5 %
Total taxes	0.7	0.4	0.9	1.1	1.1	1.1	1.3
Net income from continuing operations	1.0	1.4	2.8	3.4	3.3	3.4	3.8
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	3.3	3.4	3.8
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	3.0	3.1	3.5
Margin	2.2 %	2.4 %	4.2 %	4.7 %	4.6 %	4.3 %	4.5 %
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	0.48	0.49	0.57
EPS adj.	0.22	0.22	0.44	0.54	0.48	0.49	0.57

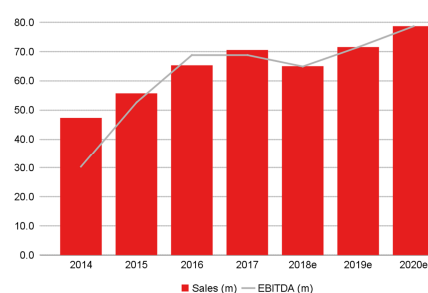
*Adjustments made for:

Guidance: n.a.

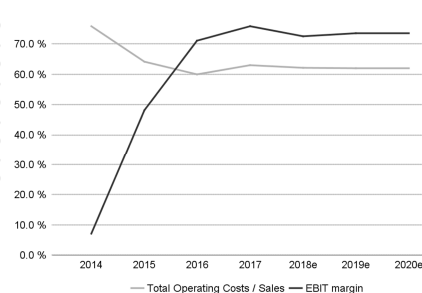
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	75.8 %	64.1 %	60.0 %	62.9 %	62.1 %	62.0 %	62.0 %
Operating Leverage	9.7 x	39.5 x	4.2 x	1.9 x	1.5 x	1.2 x	1.0 x
EBITDA / Interest expenses	17.3 x	22.7 x	29.7 x	40.8 x	123.2 x	45.3 x	59.8 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	738,636	812,500	893,750

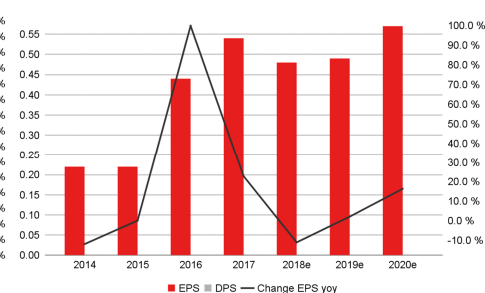
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

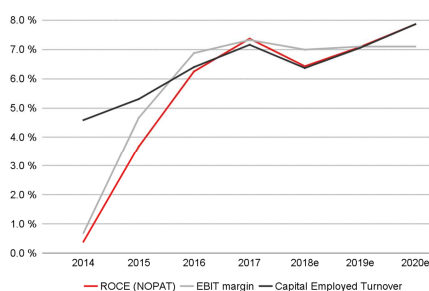
Consolidated balance sheet

In EUR m	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	-0.3	-1.0	-1.8
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	53.2	52.5	51.8
Inventories	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Accounts receivable	2.0	4.7	5.2	5.1	6.2	6.9	7.5
Liquid assets	0.2	0.1	0.0	0.2	2.6	6.1	10.2
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	16.8	21.1	25.8
Total Assets	61.0	62.4	62.6	66.1	70.0	73.6	77.6
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	-3.2	-0.2	3.3
Other equity components	0.0	0.0	0.0	0.0	1.0	1.1	1.0
Shareholders' equity	39.2	40.7	43.5	46.6	50.6	53.7	57.1
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	50.6	53.7	57.1
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	5.2	5.7	6.2
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	19.4	19.9	20.4
Total liabilities and shareholders' equity	61.0	62.4	62.6	66.1	70.0	73.6	77.6

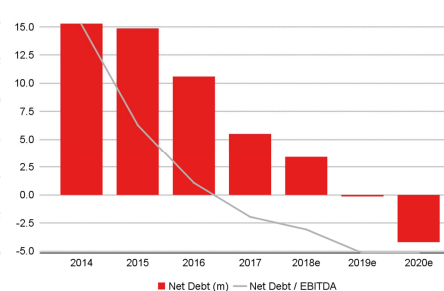
Financial Ratios

	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	84.1 x	245.6 x	-300.1 x
Capital Employed Turnover	0.9 x	1.0 x	1.2 x	1.4 x	1.2 x	1.3 x	1.5 x
ROA	2.1 %	2.7 %	5.5 %	6.3 %	5.6 %	5.8 %	6.8 %
Return on Capital							
ROCE (NOPAT)	0.4 %	3.7 %	6.2 %	7.4 %	6.4 %	7.1 %	7.9 %
ROE	2.8 %	3.4 %	6.5 %	7.4 %	6.1 %	5.9 %	6.3 %
Adj. ROE	2.8 %	3.4 %	6.5 %	7.4 %	6.1 %	5.9 %	6.3 %
Balance sheet quality							
Net Debt	15.3	14.9	10.6	5.5	3.4	-0.1	-4.2
Net Financial Debt	15.3	14.9	10.6	5.5	3.4	-0.1	-4.2
Net Gearing	38.9 %	36.5 %	24.3 %	11.8 %	6.7 %	-0.3 %	-7.4 %
Net Fin. Debt / EBITDA	132.6 %	74.3 %	40.5 %	21.1 %	13.8 %	n.a.	n.a.
Book Value / Share	8.3	6.4	6.8	7.3	7.9	8.4	9.0
Book value per share ex intangibles	-1.9	-1.4	-0.9	-0.9	-0.5	0.0	0.6

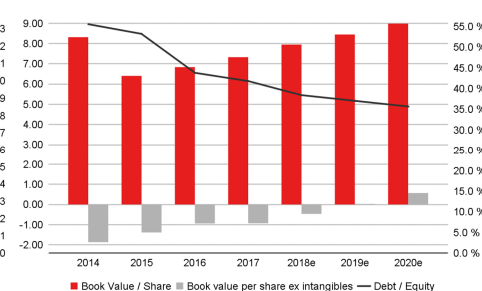
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

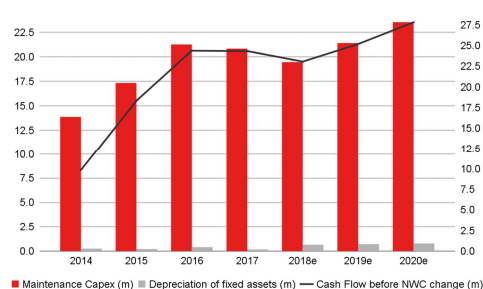
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	1.0	1.4	2.7	3.3	3.0	3.1	3.5
Depreciation of fixed assets	0.3	0.2	0.4	0.2	0.7	0.7	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.9	17.2	21.2	20.8	19.4	21.4	23.5
Increase/decrease in long-term provisions	-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	23.0	25.2	27.8
Increase / decrease in inventory	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Increase / decrease in accounts receivable	0.5	-0.2	-0.5	0.0	-1.1	-0.7	-0.6
Increase / decrease in accounts payable	-1.6	1.0	1.8	1.4	-0.4	0.5	0.5
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	-1.5	-0.2	-0.2
Net cash provided by operating activities [1]	8.7	19.1	25.9	25.7	21.6	25.0	27.6
Investments in intangible assets	-13.5	-17.3	-21.2	-20.8	-19.4	-21.4	-23.5
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	-19.5	-21.4	-23.5
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	2.4	3.5	4.1
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	2.6	6.1	10.2

Financial Ratios

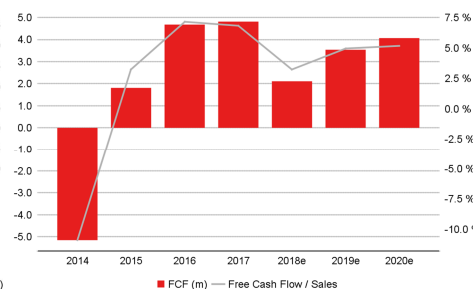
	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	-5.2	1.8	4.7	4.8	2.1	3.5	4.1
Free Cash Flow / Sales	-10.9 %	3.2 %	7.2 %	6.8 %	3.2 %	4.9 %	5.2 %
Free Cash Flow Potential	-3.0	2.3	4.0	4.2	4.1	4.6	5.1
Free Cash Flow / Net Profit	-497.0 %	133.7 %	170.4 %	144.5 %	71.2 %	115.8 %	115.7 %
Interest 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 %	3.4 %	10.0 %	8.3 %
Management of Funds							
Investment ratio	29.3 %	31.1 %	32.6 %	29.5 %	30.0 %	29.9 %	29.9 %
Maint. Capex / Sales	29.3 %	31.1 %	32.6 %	29.5 %	30.0 %	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 %	0.6 %	1.7 %	1.8 %
Trade Debtors / Trade Creditors	127.2 %	195.6 %	123.2 %	91.6 %	119.2 %	121.1 %	121.0 %
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

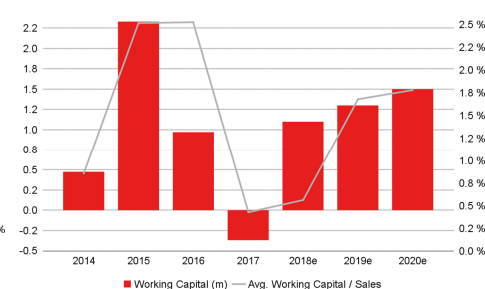
in EUR m



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	112	54
Hold	90	44
Sell	4	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	32	68
Hold	15	32
Sell	0	0
Rating suspended	0	0
Total	47	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 22.08.2018



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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