

Buy EUR 9.60 (EUR 9.30) Price EUR 7.95 Upside 20.7 %	Value Indicators: EUR DCF: 9.61	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Cliq AG is a provider of mobile / online games and other mobile services.
	Market Snapshot: EUR m Market cap: 49.2 No. of shares (m): 6.2 EV: 56.8 Freefloat MC: 20.2 Ø Trad. Vol. (30d): 134.93 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2016e Beta: 1.3 Price / Book: 1.2 x Equity Ratio: 67 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x

Annual result doubled

Figures Q4/2016: in EUR m							Comment on Figures:						
	Q4/16	Q4/15	yoy	2016	2015	yoy	- On 15.2.2017 Cliq Digital AG released preliminary figures for Q4 and FY 2016. - On the earnings front, the figures exceeded the expectations. EBITDA in particular, which Cliq reports before (capitalised) marketing expenses, exceeded the expectations, based on high customer acquisition activities. However on the bottom line, this effect levelled out again. - The net result was about 8% above the expectation.						
Sales	17.9	14.4	24.7%	65.3	55.7	17.2%							
EBITDA	6.9	6.1	14.0%	26.1	20.0	30.8%							
<i>margin</i>	38.5%	42.1%		40.0%	35.9%								
Net income	0.9	0.2	350.0%	2.7	14	101.1%							
<i>margin</i>	5.0%	14%		4.2%	2.4%								

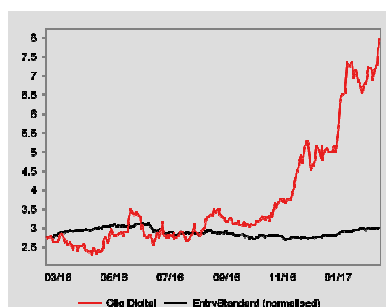
The figures, presented on 15.2.2017, show a high EBITDA (also compared to the expectations) which is characterised by high (capitalised) marketing expenses but to a large extent, these are also written off in the same period. Thus, in the context of Cliq's balance sheet business logic, the EBITDA was within its typical fluctuation range. Decisive for Cliq however, are the bottom-line results, which for the most part no longer include this effect. The annual result exceeded the expectations slightly and offers scope for a slight increase in the forecasts.

The good business development in the fiscal year 2016 also made it possible for Cliq to significantly reduce debt. At the end of 2016, debt amounted to about EUR 10.7m, which is about 28.4% below the year-earlier figure (EUR 14.9m).

The final figures for FY 2016 as well as an outlook for FY 2017 will be published by Cliq on 11.04.17 (annual report).

Based on a slight increase in the estimates, the Cliq Digital share continues to be rated Buy, with a price target of EUR 9.60 (9.30).

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:						
	2016e	+ / -	2017e	+ / -	2018e	+ / -	- The earnings forecasts are raised slightly as in future, Cliq will be working with somewhat higher marketing expenditure than previously anticipated. - The major part of this effect is accordingly shown in EBITDA (before write-downs on capitalised marketing costs). - However only the slight increase in bottom-line estimates are relevant for the valuation.						
Sales	66.0	-1.1 %	72.6	0.0 %	79.9	0.0 %							
EBITDA	23.1	13.1 %	26.9	8.1 %	30.3	5.3 %							
EBIT	3.9	15.7 %	5.0	2.9 %	6.3	2.5 %							
EPS	0.40	10.0 %	0.55	1.8 %	0.70	2.9 %							

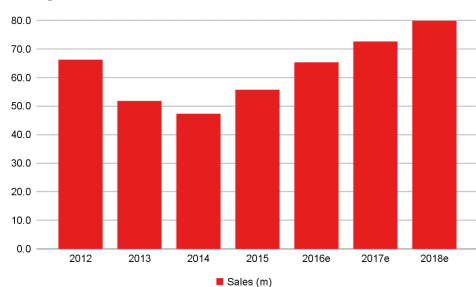


Rel. Performance vs EntryStandard:	
1 month:	4.3 %
6 months:	135.4 %
Year to date:	48.6 %
Trailing 12 months:	176.5 %

Company events:	
23.02.17	Prel. FY 2016
12.04.17	FY 2016
11.05.17	Q1
19.05.17	AGM

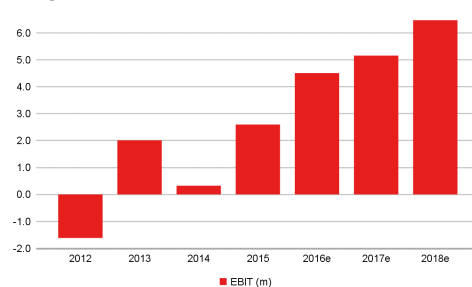
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	12.8 %	66.2	51.8	47.3	55.7	65.3	72.6	79.9
Change Sales yoy		88.8 %	-21.8 %	-8.6 %	17.7 %	17.2 %	11.2 %	10.0 %
EBITDA	16.9 %	8.5	6.0	11.5	20.0	26.1	29.0	31.9
Margin		12.9 %	11.6 %	24.3 %	35.9 %	40.0 %	40.0 %	40.0 %
EBIT	35.6 %	-1.6	2.0	0.3	2.6	4.5	5.2	6.5
Margin		-2.4 %	3.9 %	0.7 %	4.7 %	6.9 %	7.1 %	8.1 %
Net income	49.0 %	-3.6	1.0	1.0	1.4	2.7	3.5	4.5
EPS	48.5 %	-0.90	0.25	0.22	0.22	0.44	0.56	0.72
EPS adj.	48.5 %	-0.90	0.25	0.22	0.22	0.44	0.56	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		1.51	1.49	-1.10	0.29	0.46	0.74	0.91
FCF / Market cap		12.9 %	33.3 %	-42.1 %	11.2 %	5.6 %	9.1 %	11.1 %
EV / Sales		1.0 x	0.5 x	0.6 x	0.6 x	1.0 x	0.8 x	0.7 x
EV / EBITDA		7.8 x	4.7 x	2.4 x	1.6 x	2.4 x	2.0 x	1.6 x
EV / EBIT		n.a.	14.1 x	85.0 x	11.9 x	13.9 x	11.3 x	8.1 x
P / E		n.a.	18.0 x	11.9 x	11.8 x	18.1 x	14.2 x	11.0 x
P / E adj.		n.a.	18.0 x	11.9 x	11.8 x	18.1 x	14.2 x	11.0 x
FCF Yield Potential		10.8 %	19.1 %	-11.0 %	7.4 %	6.4 %	9.3 %	12.4 %
Net Debt		19.8	10.1	15.3	14.9	12.1	7.6	2.1
ROE		-19.5 %	3.0 %	2.8 %	3.4 %	6.4 %	7.7 %	9.1 %
ROCE (NOPAT)		n.a.	9.6 %	0.4 %	3.7 %	5.8 %	7.0 %	9.0 %
Guidance:	Double-digit growth (percent) in sales, EBITDA and consolidated earnings in 2016							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

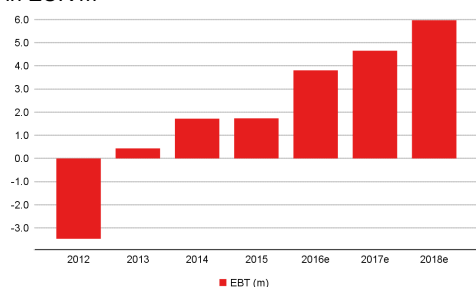
Company Background

- 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

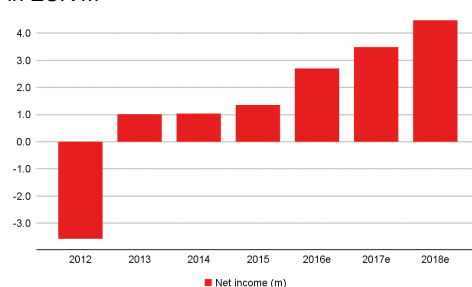
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	65.3	72.6	79.9	86.2	90.6	93.3	94.2	95.2	96.1	97.1	98.0	99.0	100.0	-3.0 %
Sales change	17.2 %	11.2 %	10.0 %	8.0 %	5.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
EBIT	4.5	5.2	6.5	7.3	8.2	8.4	8.5	8.6	8.6	8.7	8.8	8.9	9.0	9.0 %
EBIT-margin	6.9 %	7.1 %	8.1 %	8.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	29.0 %	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	3.2	3.9	4.9	5.1	5.7	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.3	
Depreciation	21.6	23.9	25.5	20.7	21.7	22.4	22.6	22.8	23.1	23.3	23.5	23.8	24.0	24.0 %
in % of Sales	33.1 %	32.9 %	31.9 %	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	0.5	0.3	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	21.0	22.5	23.9	20.7	21.7	22.4	22.6	22.8	23.1	23.3	23.5	23.8	24.0	
Capex in % of Sales	32.2 %	30.9 %	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)	3.3	5.0	6.0	4.9	5.5	5.8	5.9	6.0	6.0	6.1	6.1	6.2	6.3	6
PV of FCF	3.4	4.7	5.3	4.0	4.2	4.1	3.9	3.7	3.4	3.2	3.0	2.9	2.7	
share of PVs	18.17 %			47.28 %										34.55 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	7.54 %	Beta	1.30

Valuation (m)

Present values 2028e	49		
Terminal Value	26		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	6.2
Equity Value	59	Value per share (EUR)	9.61

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	8.5 %	8.30	8.36	8.43	8.51	8.58	8.66	8.74	1.54	8.5 %	6.66	7.27	7.89	8.51	9.12	9.74	10.36
1.42	8.0 %	8.79	8.87	8.95	9.03	9.12	9.21	9.31	1.42	8.0 %	7.09	7.74	8.39	9.03	9.68	10.33	10.97
1.36	7.8 %	9.06	9.14	9.23	9.32	9.41	9.51	9.61	1.36	7.8 %	7.33	7.99	8.65	9.32	9.98	10.64	11.30
1.30	7.5 %	9.34	9.42	9.52	9.61	9.71	9.82	9.93	1.30	7.5 %	7.58	8.26	8.93	9.61	10.29	10.97	11.65
1.24	7.3 %	9.63	9.72	9.82	9.92	10.03	10.15	10.27	1.24	7.3 %	7.84	8.53	9.23	9.92	10.62	11.32	12.01
1.18	7.0 %	9.93	10.03	10.14	10.25	10.37	10.49	10.62	1.18	7.0 %	8.11	8.82	9.54	10.25	10.97	11.68	12.40
1.06	6.5 %	10.59	10.71	10.83	10.96	11.10	11.25	11.40	1.06	6.5 %	8.70	9.46	10.21	10.96	11.72	12.47	13.23

- 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							
	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	1.4 x	0.5 x	0.3 x	0.4 x	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	-3.79	-2.32	-1.87	-1.39	-0.96	-0.41	0.29
EV / Sales	1.0 x	0.5 x	0.6 x	0.6 x	1.0 x	0.8 x	0.7 x
EV / EBITDA	7.8 x	4.7 x	2.4 x	1.6 x	2.4 x	2.0 x	1.6 x
EV / EBIT	n.a.	14.1 x	85.0 x	11.9 x	13.9 x	11.3 x	8.1 x
EV / EBIT adj.*	n.a.	14.1 x	85.0 x	11.9 x	13.9 x	11.3 x	8.1 x
P / FCF	7.8 x	3.0 x	n.a.	8.9 x	17.8 x	11.0 x	9.0 x
P / E	n.a.	18.0 x	11.9 x	11.8 x	18.1 x	14.2 x	11.0 x
P / E adj.*	n.a.	18.0 x	11.9 x	11.8 x	18.1 x	14.2 x	11.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free Cash Flow Yield Potential	10.8 %	19.1 %	-11.0 %	7.4 %	6.4 %	9.3 %	12.4 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	66.2	51.8	47.3	55.7	65.3	72.6	79.9
Change Sales yoy	88.8 %	-21.8 %	-8.6 %	17.7 %	17.2 %	11.2 %	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	0.4	0.1	0.0	0.0	0.0	0.0
Total Sales	66.6	52.2	47.4	55.7	65.3	72.6	79.9
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.0	6.2	5.9	6.4	7.8	8.7	9.6
Other operating income	0.4	0.9	0.0	0.0	0.7	0.7	0.8
Other operating expenses	50.4	40.9	30.0	29.4	32.0	35.6	39.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.5	6.0	11.5	20.0	26.1	29.0	31.9
Margin	12.9 %	11.6 %	24.3 %	35.9 %	40.0 %	40.0 %	40.0 %
Depreciation of fixed assets	0.4	0.3	0.3	0.2	0.7	1.5	1.6
EBITA	8.2	5.7	11.3	19.8	25.5	27.6	30.3
Amortisation of intangible assets	10.3	3.7	10.9	17.2	21.0	22.4	23.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.6	2.0	0.3	2.6	4.5	5.2	6.5
Margin	-2.4 %	3.9 %	0.7 %	4.7 %	6.9 %	7.1 %	8.1 %
EBIT adj.	-1.6	2.0	0.3	2.6	4.5	5.2	6.5
Interest income	0.3	0.5	2.1	0.0	0.0	0.0	0.0
Interest expenses	1.9	2.0	0.7	0.9	0.7	0.5	0.5
Other financial income (loss)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.5	0.4	1.7	1.7	3.8	4.7	6.0
Margin	-5.2 %	0.8 %	3.6 %	3.1 %	5.8 %	6.4 %	7.5 %
Total taxes	0.1	-0.6	0.7	0.4	1.1	1.2	1.5
Net income from continuing operations	-3.6	1.0	1.0	1.4	2.7	3.5	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	-3.6	1.0	1.0	1.4	2.7	3.5	4.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.6	1.0	1.0	1.4	2.7	3.5	4.5
Margin	-5.4 %	2.0 %	2.2 %	2.4 %	4.1 %	4.8 %	5.6 %
Number of shares, average	4.0	4.1	4.7	6.2	6.2	6.2	6.2
EPS	-0.90	0.25	0.22	0.22	0.44	0.56	0.72
EPS adj.	-0.90	0.25	0.22	0.22	0.44	0.56	0.72

*Adjustments made for:

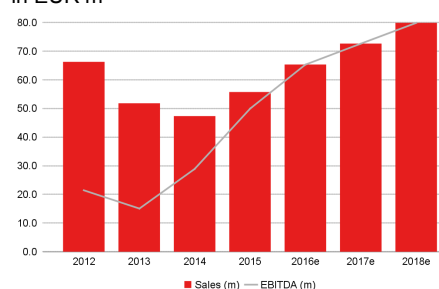
Guidance: Double-digit growth (percent) in sales, EBITDA and consolidated earnings in 2016

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	87.7 %	89.2 %	75.8 %	64.1 %	60.0 %	60.0 %	60.0 %
Operating Leverage	-0.4 x	n.a.	9.7 x	39.5 x	4.3 x	1.3 x	2.5 x
EBITDA / Interest expenses	4.5 x	3.0 x	17.3 x	22.7 x	37.3 x	58.1 x	63.9 x
Tax rate (EBT)	-3.1 %	-134.3 %	39.6 %	21.9 %	29.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	1,103,885	450,302	531,663	633,044	742,045	825,000	907,500

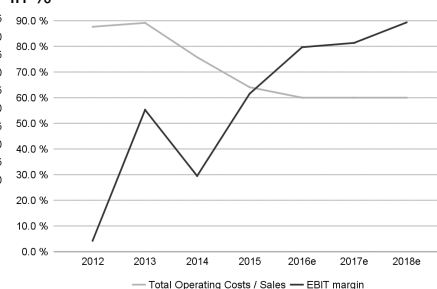
Sales, EBITDA

in EUR m

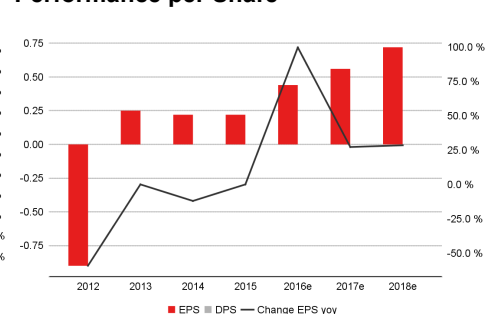


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

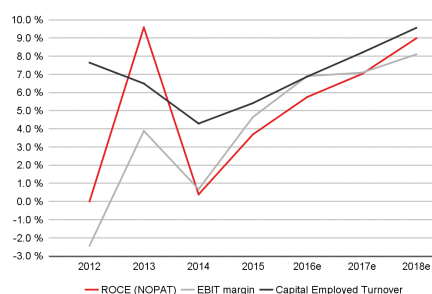
Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	47.6	45.4	48.0	49.6	49.6	49.6	49.6
thereof other intangible assets	3.7	0.8	4.1	5.8	5.8	5.8	5.8
thereof Goodwill	42.8	43.2	43.2	43.2	43.2	43.2	43.2
Property, plant and equipment	0.7	0.6	0.7	0.5	-0.1	-1.5	-3.1
Financial assets	0.0	0.0	0.0	0.0	0.1	0.2	0.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	48.4	46.0	48.7	50.0	49.5	48.2	46.7
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Accounts receivable	5.7	2.7	2.0	4.7	5.5	6.1	6.7
Liquid assets	2.7	0.3	0.2	0.1	1.8	6.3	11.9
Other short-term assets	10.7	9.8	10.0	7.6	7.6	7.6	7.6
Current assets	19.0	12.9	12.3	12.4	15.0	20.2	26.4
Total Assets	67.4	58.9	61.0	62.4	64.6	68.3	73.1
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.4	6.2	6.2	6.2	6.2	6.2
Capital reserve	44.1	45.9	46.5	46.6	46.6	46.6	46.6
Retained earnings	-15.5	-14.5	-13.5	-12.1	-9.4	-5.9	-1.4
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	32.5	35.8	39.2	40.7	43.5	46.9	51.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	32.5	35.8	39.2	40.7	43.5	46.9	51.4
Provisions	1.8	1.3	1.3	0.8	0.8	0.8	0.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	22.5	10.3	15.5	14.9	13.9	13.9	13.9
thereof short-term financial liabilities	0.0	10.3	4.8	7.9	7.9	7.9	7.9
Accounts payable	2.8	2.4	1.6	2.4	2.8	3.1	3.4
Other liabilities	7.8	9.1	3.4	3.6	3.6	3.6	3.6
Liabilities	34.9	23.1	21.8	21.7	21.1	21.4	21.7
Total liabilities and shareholders' equity	67.4	58.9	61.0	62.4	64.6	68.3	73.1

Financial Ratios

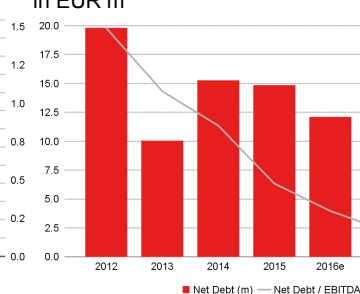
	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
Operating Assets Turnover	18.2 x	55.4 x	41.1 x	19.7 x	24.4 x	46.6 x	202.3 x
Capital Employed Turnover	1.3 x	1.1 x	0.9 x	1.0 x	1.2 x	1.3 x	1.5 x
ROA	-7.4 %	2.2 %	2.1 %	2.7 %	5.5 %	7.2 %	9.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	9.6 %	0.4 %	3.7 %	5.8 %	7.0 %	9.0 %
ROE	-19.5 %	3.0 %	2.8 %	3.4 %	6.4 %	7.7 %	9.1 %
Adj. ROE	-19.5 %	3.0 %	2.8 %	3.4 %	6.4 %	7.7 %	9.1 %
Balance sheet quality							
Net Debt	19.8	10.1	15.3	14.9	12.1	7.6	2.1
Net Financial Debt	19.8	10.1	15.3	14.9	12.1	7.6	2.1
Net Gearing	60.9 %	28.1 %	38.9 %	36.5 %	27.9 %	16.2 %	4.0 %
Net Fin. Debt / EBITDA	231.8 %	167.4 %	132.6 %	74.3 %	46.3 %	26.2 %	6.4 %
Book Value / Share	8.2	8.6	8.3	6.4	6.8	7.4	8.1
Book value per share ex intangibles	-3.8	-2.3	-1.9	-1.4	-1.0	-0.4	0.3

ROCE Development



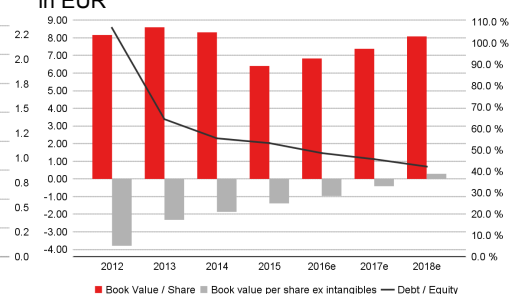
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

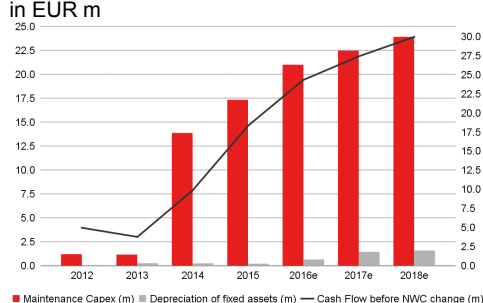
Consolidated cash flow statement

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	-3.6	1.0	1.0	1.4	2.7	3.5	4.5
Depreciation of fixed assets	0.0	0.3	0.3	0.2	0.7	1.5	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.3	3.7	10.9	17.2	21.0	22.4	23.9
Increase/decrease in long-term provisions	-1.8	-1.2	-0.3	-0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.1	-0.1	-2.1	0.1	0.0	0.0	0.0
Cash Flow before NWC change	5.0	3.7	9.9	18.4	24.3	27.4	30.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Increase / decrease in accounts receivable	6.0	4.0	0.5	-0.2	-0.8	-0.6	-0.6
Increase / decrease in accounts payable	-3.8	-0.5	-1.6	1.0	0.4	0.3	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.3	3.5	-1.1	0.8	-0.5	-0.3	-0.4
Net cash provided by operating activities [1]	7.2	7.2	8.7	19.1	23.8	27.1	29.6
Investments in intangible assets	-0.8	-1.0	-13.5	-17.3	-21.0	-22.4	-23.9
Investments in property, plant and equipment	-0.4	-0.2	-0.3	0.0	0.0	0.0	0.0
Payments for acquisitions	-21.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Income from asset disposals	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-22.2	-1.0	-13.9	-17.3	-21.1	-22.6	-24.0
Change in financial liabilities	30.6	0.0	-1.2	-4.4	-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	-15.1	-10.3	2.5	0.1	0.0	0.0	0.0
Other	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	15.5	-8.6	1.2	-4.3	-1.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.5	-2.4	-3.9	-2.5	1.7	4.5	5.5
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	2.6	0.3	-3.7	-2.2	1.8	6.3	11.9

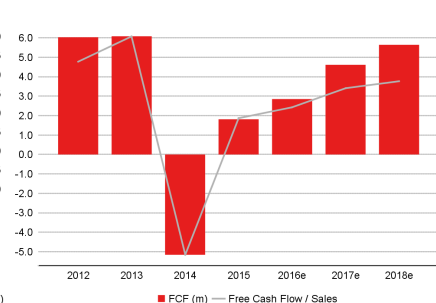
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	6.0	6.1	-5.2	1.8	2.8	4.6	5.6
Free Cash Flow / Sales	9.1 %	11.7 %	-10.9 %	3.2 %	4.4 %	6.3 %	7.1 %
Free Cash Flow Potential	7.2	5.4	-3.0	2.3	4.0	5.4	6.5
Free Cash Flow / Net Profit	-168.5 %	598.6 %	-497.0 %	133.7 %	105.5 %	132.0 %	126.0 %
Interest Received / Avg. Cash	11.0 %	31.6 %	828.4 %	11.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	17.0 %	12.2 %	5.2 %	5.8 %	4.9 %	3.6 %	3.6 %
Management of Funds							
Investment ratio	1.8 %	2.2 %	29.3 %	31.1 %	32.2 %	30.9 %	29.9 %
Maint. Capex / Sales	1.8 %	2.2 %	29.3 %	31.1 %	32.2 %	30.9 %	29.9 %
Capex / Dep	11.9 %	29.2 %	123.9 %	99.6 %	97.1 %	94.1 %	93.9 %
Avg. Working Capital / Sales	3.7 %	3.2 %	0.9 %	2.5 %	3.9 %	4.1 %	4.1 %
Trade Debtors / Trade Creditors	206.4 %	112.2 %	127.2 %	195.6 %	196.4 %	196.8 %	197.1 %
Inventory Turnover	n.a.	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	31	19	16	31	31	31	31
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.

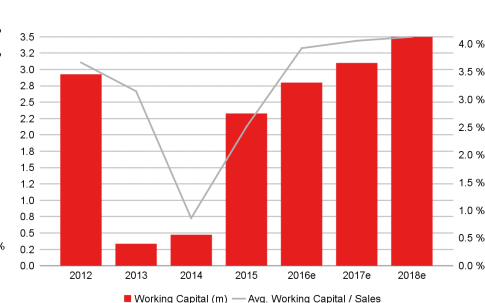
CAPEX and Cash Flow



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	119	62
Hold	65	34
Sell	8	4
Rating suspended	1	1
Total	193	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	28	76
Hold	8	22
Sell	0	0
Rating suspended	1	3
Total	37	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 16.02.2017



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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