

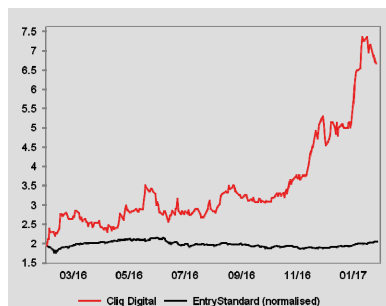
Buy EUR 9.30 (EUR 4.90) Price EUR 6.67 Upside 39.3 %	Value Indicators: EUR DCF: 9.28	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Cliq AG is a provider of mobile / online games and other mobile services.
	Market Snapshot: EUR m Market cap: 41.3 No. of shares (m): 6.2 EV: 49.2 Freefloat MC: 16.9 Ø Trad. Vol. (30d): 99.72 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2016e Beta: 1.3 Price / Book: 1.0 x Equity Ratio: 67 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x

A new view on Cliq

While Cliq Digital's year 2015 was heavily burdened by the forced withdrawal from Mexico (see our comment from May 22, 2015) and the possible negative implications of "shutting down" entire countries became visible, the company was able to deliver positive figures ever since as its business model is fundamentally robust. Owing to the statistically significant customer numbers, Cliq knows the exact amount of customer acquisitions costs (CPA, costs per acquisition) in each addressed country. Likewise, the company knows the probable pattern of the payments out of a population (subscription revenues minus churn of the "typical customer") over the next months (ARPU). The ratio of these values (ARPU (6m)/CPA) describes the "Cliq factor" which was constantly c. 1.4 in the past quarters. This success is also steadily reflected in revenue: It is based on the capitalisation of customers at marketing costs, amortised over 18 months in the same ratio as the expected revenues. At the time of the customer base acquisition, the significant potential revenue from customer acquisition is shown in the first months after the acquisition (highest return flows). After 18 months, the remaining return flows are not burdened by amortisations anymore. Typically, the CPA amortise within five months (ARPU = CPA). Thus, based on the current ARPU/CPA, the business is highly profitable. Every Euro being invested in marketing leads with an extremely high statistically significant probability to an ARPU of EUR 1.40 (6 months) and follow-up revenues. However, marketing budgets cannot be allocated at peak Cliq factors without limitation. As the company successfully increased the number of technically addressable countries by c. one-third to c. 40 (30 of which are impacting revenues) and at the same time considerably homogenised the regional split, it is now unlikely that the (anyway extremely rare) "shut down" of entire countries will lead to significant negative effects. Additionally, the country base is broad enough to allocate marketing budgets at attractive Cliq factors also in the mid term. Thus, the assumed beta factor for Cliq Digital is considerably reduced (from 1.6 to 1.3). In view of the costs, it seems realistic from today's perspective that personal costs will rise significantly less than so far expected as the system is meanwhile running reliably. Cliq has an experienced team which optimises advertising material and content acquisition for the mentioned 40 countries. Moreover, a comprehensive back-end system is implemented which allows for a multichannel payment processing, amongst others.

Thus, several effects lead to a significant increase in our PT. The effect of rolling forward the model to January 2017, the mentioned significant risk effect and the higher anticipated mid-term margin lead to a **new DCF-based PT of EUR 9.30 (4,90.)**. The share remains a **Buy**.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -		
Sales	63.0	4.8 %	67.7	7.2 %	72.8	9.7 %	- The adjustments in 2016 do not impact earnings yet as higher revenues are initially opposed to higher amortisations. - In the following years, the slight increase in revenues (new forecast) will have a positive impact owing to a steadily low cost base. - The long-term margin assumptions are increased accordingly.	
EBITDA	23.0	0.5 %	25.7	4.4 %	27.7	9.7 %		
EBIT	3.9	-0.3 %	4.5	10.4 %	4.9	29.3 %		
EPS	0.40	0.0 %	0.49	12.2 %	0.53	32.1 %		

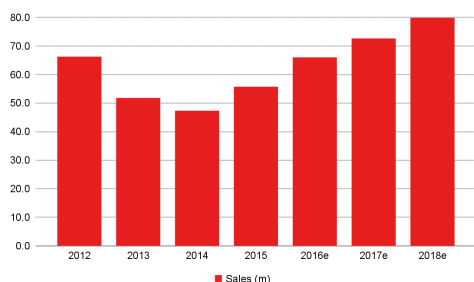


Rel. Performance vs EntryStandard:	
1 month:	24.1 %
6 months:	125.1 %
Year to date:	24.1 %
Trailing 12 months:	232.2 %

Company events:

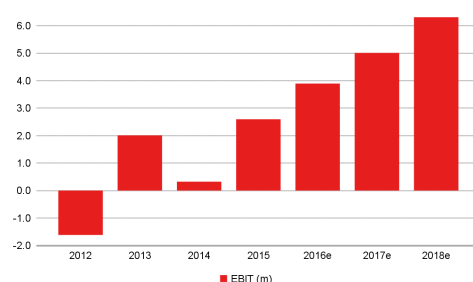
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	12.8 %	66.2	51.8	47.3	55.7	66.0	72.6	79.9
Change Sales yoy		88.8 %	-21.8 %	-8.6 %	17.7 %	18.5 %	10.0 %	10.0 %
EBITDA	14.9 %	8.5	6.0	11.5	20.0	23.1	26.9	30.3
Margin		12.9 %	11.6 %	24.3 %	35.9 %	35.0 %	37.0 %	38.0 %
EBIT	34.5 %	-1.6	2.0	0.3	2.6	3.9	5.0	6.3
Margin		-2.4 %	3.9 %	0.7 %	4.7 %	5.9 %	6.9 %	7.9 %
Net income	47.7 %	-3.6	1.0	1.0	1.4	2.5	3.4	4.4
EPS	47.1 %	-0.90	0.25	0.22	0.22	0.40	0.55	0.70
EPS adj.	47.1 %	-0.90	0.25	0.22	0.22	0.40	0.55	0.70
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	0.42	0.73	0.89
FCF / Market cap		12.9 %	33.3 %	-42.1 %	11.2 %	6.2 %	10.6 %	13.0 %
EV / Sales		1.0 x	0.5 x	0.6 x	0.6 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		7.8 x	4.7 x	2.4 x	1.6 x	2.4 x	1.9 x	1.5 x
EV / EBIT		n.a.	14.1 x	85.0 x	11.9 x	14.1 x	10.1 x	7.1 x
P / E		n.a.	18.0 x	11.9 x	11.8 x	16.7 x	12.1 x	9.5 x
P / E adj.		n.a.	18.0 x	11.9 x	11.8 x	16.7 x	12.1 x	9.5 x
FCF Yield Potential		10.8 %	19.1 %	-11.0 %	7.4 %	6.7 %	10.5 %	14.3 %
Net Debt		19.8	10.1	15.3	14.9	12.3	7.9	2.5
ROE		-19.5 %	3.0 %	2.8 %	3.4 %	5.9 %	7.5 %	8.9 %
ROCE (NOPAT)		n.a.	9.6 %	0.4 %	3.7 %	5.3 %	6.8 %	8.8 %
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

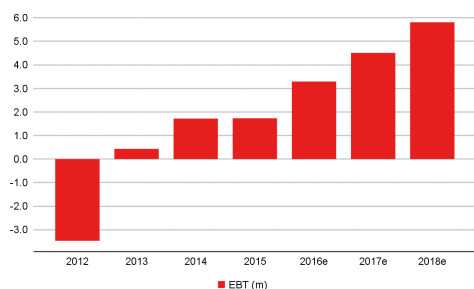
Company Background

- 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

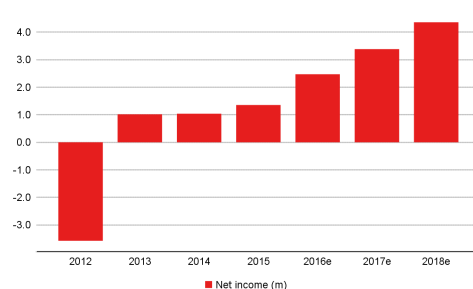
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	66.0	72.6	79.9	86.2	90.6	93.3	94.2	95.2	96.1	97.1	98.0	99.0	100.0	
Sales change	18.5 %	10.0 %	10.0 %	8.0 %	5.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	-3.0 %
EBIT	3.9	5.0	6.3	6.9	8.2	8.4	8.5	8.6	8.6	8.7	8.8	8.9	9.0	
EBIT-margin	5.9 %	6.9 %	7.9 %	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 %	
NOPAT	2.9	3.8	4.7	4.8	5.7	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.3	
Depreciation	19.2	21.9	24.0	20.7	21.7	22.4	22.6	22.8	23.1	23.3	23.5	23.8	24.0	
in % of Sales	29.1 %	30.1 %	30.1 %	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	
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	
- Capex	18.6	20.4	22.5	20.7	21.7	22.4	22.6	22.8	23.1	23.3	23.5	23.8	24.0	
Capex in % of Sales	28.2 %	28.1 %	28.1 %	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)	3.1	4.9	5.9	4.5	5.5	5.8	5.9	6.0	6.0	6.1	6.1	6.2	6.3	6
PV of FCF	3.1	4.6	5.1	3.7	4.1	4.0	3.8	3.6	3.4	3.2	3.0	2.8	2.6	25
share of PVs	17.69 %			47.41 %										34.90 %

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	47		
Terminal Value	25		
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	57	Value per share (EUR)	9.28

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 %	7.97	8.03	8.10	8.17	8.24	8.32	8.40	1.54	8.5 %	6.35	6.96	7.56	8.17	8.78	9.38	9.99
1.42	8.0 %	8.46	8.54	8.62	8.70	8.78	8.87	8.97	1.42	8.0 %	6.79	7.43	8.06	8.70	9.33	9.97	10.61
1.36	7.8 %	8.73	8.81	8.89	8.98	9.07	9.17	9.27	1.36	7.8 %	7.02	7.68	8.33	8.98	9.63	10.29	10.94
1.30	7.5 %	9.01	9.09	9.19	9.28	9.38	9.48	9.59	1.30	7.5 %	7.27	7.94	8.61	9.28	9.95	10.62	11.29
1.24	7.3 %	9.30	9.39	9.49	9.59	9.70	9.81	9.93	1.24	7.3 %	7.53	8.22	8.91	9.59	10.28	10.97	11.65
1.18	7.0 %	9.61	9.71	9.81	9.92	10.04	10.16	10.29	1.18	7.0 %	7.81	8.51	9.22	9.92	10.63	11.33	12.04
1.06	6.5 %	10.27	10.39	10.51	10.64	10.77	10.91	11.07	1.06	6.5 %	8.40	9.15	9.89	10.64	11.38	12.13	12.87

- 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	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	-3.79	-2.32	-1.87	-1.39	-1.00	-0.47	0.22
EV / Sales	1.0 x	0.5 x	0.6 x	0.6 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	7.8 x	4.7 x	2.4 x	1.6 x	2.4 x	1.9 x	1.5 x
EV / EBIT	n.a.	14.1 x	85.0 x	11.9 x	14.1 x	10.1 x	7.1 x
EV / EBIT adj.*	n.a.	14.1 x	85.0 x	11.9 x	14.1 x	10.1 x	7.1 x
P / FCF	7.8 x	3.0 x	n.a.	8.9 x	16.2 x	9.4 x	7.7 x
P / E	n.a.	18.0 x	11.9 x	11.8 x	16.7 x	12.1 x	9.5 x
P / E adj.*	n.a.	18.0 x	11.9 x	11.8 x	16.7 x	12.1 x	9.5 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 %	6.7 %	10.5 %	14.3 %
*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	66.0	72.6	79.9
Change Sales yoy	88.8 %	-21.8 %	-8.6 %	17.7 %	18.5 %	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	0.4	0.4	0.1	0.0	0.0	0.0	0.0
Total Sales	66.6	52.2	47.4	55.7	66.0	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	7.9	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	35.6	37.8	40.7
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	23.1	26.9	30.3
Margin	12.9 %	11.6 %	24.3 %	35.9 %	35.0 %	37.0 %	38.0 %
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	22.4	25.4	28.7
Amortisation of intangible assets	10.3	3.7	10.9	17.2	18.5	20.4	22.4
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	3.9	5.0	6.3
Margin	-2.4 %	3.9 %	0.7 %	4.7 %	5.9 %	6.9 %	7.9 %
EBIT adj.	-1.6	2.0	0.3	2.6	3.9	5.0	6.3
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	0.6	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	3.3	4.5	5.8
Margin	-5.2 %	0.8 %	3.6 %	3.1 %	5.0 %	6.2 %	7.3 %
Total taxes	0.1	-0.6	0.7	0.4	0.8	1.1	1.5
Net income from continuing operations	-3.6	1.0	1.0	1.4	2.5	3.4	4.4
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	2.5	3.4	4.4
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	2.5	3.4	4.4
Margin	-5.4 %	2.0 %	2.2 %	2.4 %	3.7 %	4.7 %	5.5 %
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	0.40	0.55	0.70
EPS adj.	-0.90	0.25	0.22	0.22	0.40	0.55	0.70

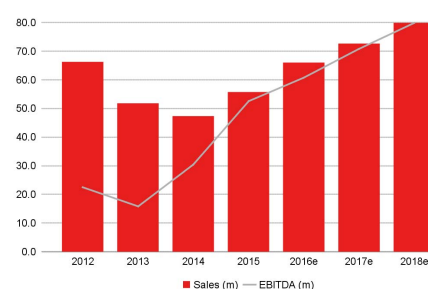
*Adjustments made for:

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

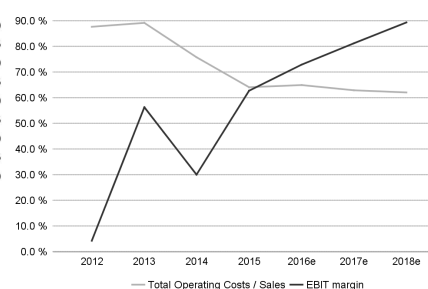
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	87.7 %	89.2 %	75.8 %	64.1 %	65.0 %	63.0 %	62.0 %
Operating Leverage	-0.4 x	n.a.	9.7 x	39.5 x	2.7 x	2.9 x	2.6 x
EBITDA / Interest expenses	4.5 x	3.0 x	17.3 x	22.7 x	38.5 x	53.7 x	60.7 x
Tax rate (EBT)	-3.1 %	-134.3 %	39.6 %	21.9 %	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	1,103,885	450,302	531,663	633,044	750,000	825,000	907,500

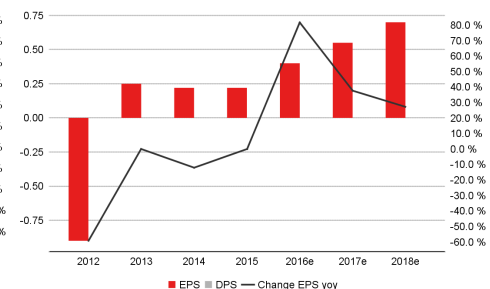
Sales, EBITDA in EUR m



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	1.6	6.0	11.4
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	14.8	19.8	25.9
Total Assets	67.4	58.9	61.0	62.4	64.3	68.0	72.7
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	-9.6	-6.2	-1.9
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	43.2	46.6	51.0
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	43.2	46.6	51.0
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	64.3	68.0	72.7

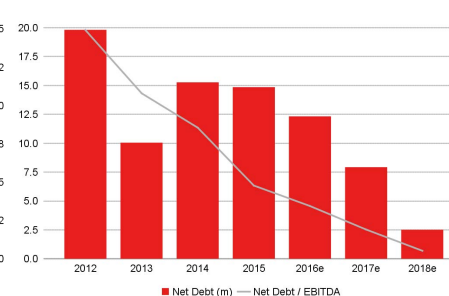
Financial Ratios

	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	24.7 x	46.8 x	205.9 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 %	5.0 %	7.0 %	9.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	9.6 %	0.4 %	3.7 %	5.3 %	6.8 %	8.8 %
ROE	-19.5 %	3.0 %	2.8 %	3.4 %	5.9 %	7.5 %	8.9 %
Adj. ROE	-19.5 %	3.0 %	2.8 %	3.4 %	5.9 %	7.5 %	8.9 %
Balance sheet quality							
Net Debt	19.8	10.1	15.3	14.9	12.3	7.9	2.5
Net Financial Debt	19.8	10.1	15.3	14.9	12.3	7.9	2.5
Net Gearing	60.9 %	28.1 %	38.9 %	36.5 %	28.5 %	17.0 %	4.9 %
Net Fin. Debt / EBITDA	231.8 %	167.4 %	132.6 %	74.3 %	53.4 %	29.5 %	8.3 %
Book Value / Share	8.2	8.6	8.3	6.4	6.8	7.3	8.0
Book value per share ex intangibles	-3.8	-2.3	-1.9	-1.4	-1.0	-0.5	0.2

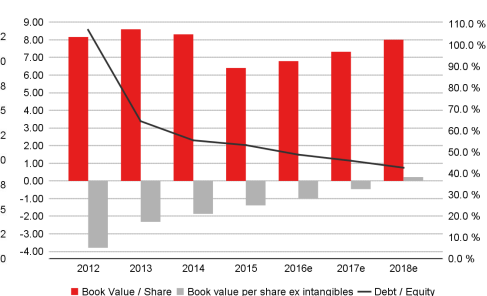
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

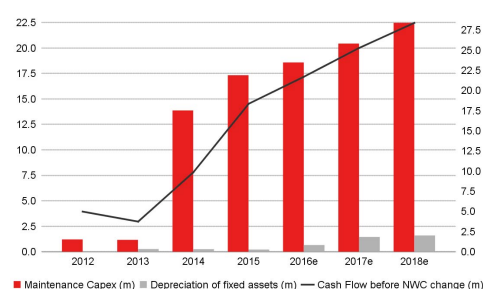
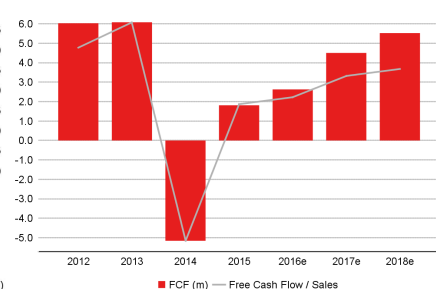
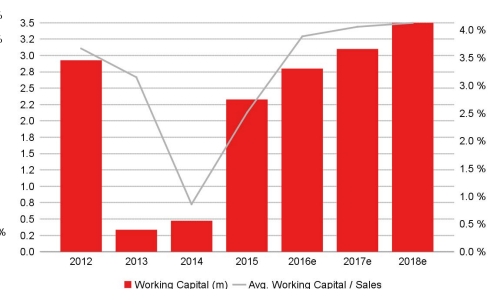
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	-3.6	1.0	1.0	1.4	2.5	3.4	4.4
Depreciation of fixed assets	0.0	0.3	0.3	0.2	0.7	1.5	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.3	3.7	10.9	17.2	18.5	20.4	22.4
Increase/decrease in long-term provisions	-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	21.7	25.2	28.4
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	21.2	24.9	28.0
Investments in intangible assets	-0.8	-1.0	-13.5	-17.3	-18.5	-20.4	-22.4
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	-18.7	-20.5	-22.6
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	1.5	4.4	5.4
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	1.6	6.0	11.4

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	6.0	6.1	-5.2	1.8	2.6	4.5	5.5
Free Cash Flow / Sales	9.1 %	11.7 %	-10.9 %	3.2 %	4.0 %	6.2 %	6.9 %
Free Cash Flow Potential	7.2	5.4	-3.0	2.3	3.7	5.3	6.4
Free Cash Flow / Net Profit	-168.5 %	598.6 %	-497.0 %	133.7 %	106.2 %	133.1 %	126.7 %
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 %	4.2 %	3.6 %	3.6 %
Management of Funds							
Investment ratio	1.8 %	2.2 %	29.3 %	31.1 %	28.2 %	28.1 %	28.1 %
Maint. Capex / Sales	1.8 %	2.2 %	29.3 %	31.1 %	28.2 %	28.1 %	28.1 %
Capex / Dep	11.9 %	29.2 %	123.9 %	99.6 %	96.7 %	93.5 %	93.5 %
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	30	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

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	120	62
Hold	67	35
Sell	5	3
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	74
Hold	9	24
Sell	0	0
Rating suspended	1	3
Total	38	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 30.01.2017


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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