

Buy EUR 11.00 Price EUR 7.32 Upside 50.4 %	Value Indicators: EUR DCF: 11.09	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: 45.3 No. of shares (m): 6.2 EV: 54.0 Freefloat MC: 18.6 Ø Trad. Vol. (30d): 228.70 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

Business progressing according to plan

Stated Figures Q3/2017:										Comment on Figures:									
in Mio. EUR	Q3/17	Q3/17e	Q3/16	yoy	9M/17	9M/17e	9M/16	yoy		■ On 13.11.2017, cliq Digital AG presented its Q3 and 9M/2017 figures.									
Umsatz	19,5	20,5	16,2	20,4%	54,4	55,4	47,4	14,8%		■ These were in line with the forecasts for the current year.									
Net income	0,9	1,0	0,7	28,6%	2,4	2,5	1,9	26,3%											

Particularly relevant is that the company succeeded in increasing the so-called CLIQ factor again from 1.41 (9M 16) to 1.47 (9M 17). This factor represents the ratio of the average revenue per user (ARPU, 6m) and the customer acquisition costs (CPA). In the reporting period, CPAs were slightly reduced, while ARPUs increased as a result of efficient customer utilization.

In principle, the growing number of existing customers (customer base value increased by 32% to EUR 27.1m from EUR 20.5m) can also be viewed positively in regards to the balance sheet. These generally still lead to subsequent revenues ("hidden reserves") after they have been taken into account in costing.

Another highlight of the positive development is the fact that the group's liabilities in the reporting period were significantly reduced from EUR 10.6 million at the beginning of the financial year to currently EUR 7.6 million.

As a result, net income for the first nine months rose by around 30%. For the year as a whole, an increase in earnings of 30% is expected. With regard to the valuation of the share (PE: 10x 2018, DCF EUR 11), there is still substantial upside potential.

We are keeping our Buy recommendation with a PT of EUR 11.

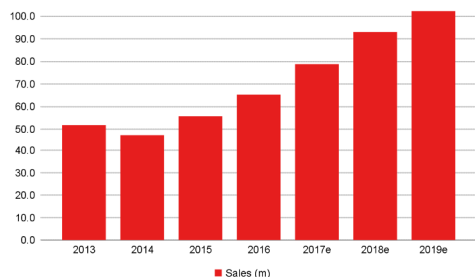


Rel. Performance vs Scale All	
1 month:	-10.8 %
6 months:	-25.8 %
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	

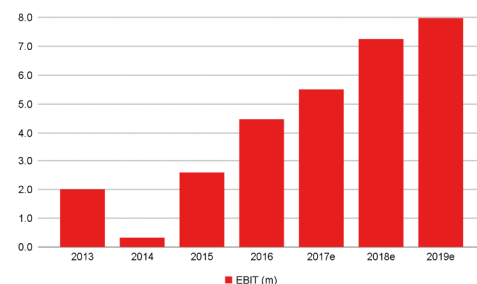
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	16.1 %	51.8	47.3	55.7	65.3	78.8	93.0	102.3
Change Sales yoy		-21.8 %	-8.6 %	17.7 %	17.2 %	20.7 %	18.0 %	10.0 %
EBITDA	14.9 %	6.0	11.5	20.0	26.1	30.7	36.0	39.6
Margin		11.6 %	24.3 %	35.9 %	40.0 %	38.9 %	38.7 %	38.7 %
EBIT	21.2 %	2.0	0.3	2.6	4.5	5.5	7.3	8.0
Margin		3.9 %	0.7 %	4.7 %	6.9 %	7.0 %	7.8 %	7.8 %
Net income	23.4 %	1.0	1.0	1.4	2.7	3.5	4.6	5.2
EPS	23.6 %	0.25	0.22	0.22	0.44	0.57	0.75	0.83
EPS adj.	23.6 %	0.25	0.22	0.22	0.44	0.57	0.75	0.83
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	0.30	0.79	0.93
FCF / Market cap		33.3 %	-42.1 %	11.2 %	24.2 %	3.9 %	10.6 %	12.4 %
EV / Sales		0.5 x	0.6 x	0.6 x	0.5 x	0.7 x	0.5 x	0.4 x
EV / EBITDA		4.7 x	2.4 x	1.6 x	1.1 x	1.8 x	1.4 x	1.1 x
EV / EBIT		14.1 x	85.0 x	11.9 x	6.7 x	10.0 x	6.9 x	5.6 x
P / E		18.0 x	11.9 x	11.8 x	7.1 x	12.8 x	9.8 x	8.8 x
P / E adj.		18.0 x	11.9 x	11.8 x	7.1 x	12.8 x	9.8 x	8.8 x
FCF Potential Yield		19.1 %	-11.0 %	7.4 %	13.4 %	9.2 %	12.9 %	16.0 %
Net Debt		10.1	15.3	14.9	10.6	8.8	3.8	-1.9
ROE		3.0 %	2.8 %	3.4 %	6.5 %	7.8 %	9.4 %	9.5 %
ROCE (NOPAT)		9.6 %	0.4 %	3.7 %	6.2 %	7.5 %	9.8 %	10.8 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

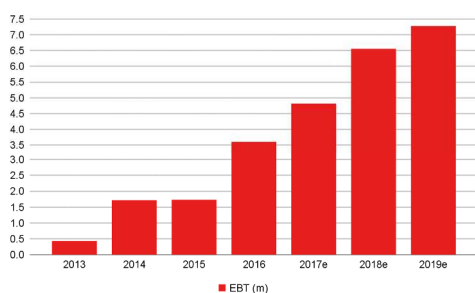
Company Background

- 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

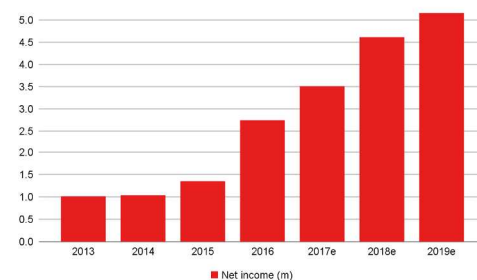
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	78.8	93.0	102.3	110.5	116.0	119.5	120.7	121.9	123.1	124.3	125.6	126.8	128.1	-3.0 %
Sales change	20.7 %	18.0 %	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	7.3	8.0	8.8	9.3	9.6	9.7	9.8	10.5	10.6	10.7	10.8	10.9	8.5 %
EBIT-margin	7.0 %	7.8 %	7.8 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	
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 %	7.6
NOPAT	4.1	5.4	6.0	6.2	6.5	6.7	6.8	6.8	7.3	7.4	7.5	7.5	7.6	
Depreciation	25.1	28.7	31.6	26.5	27.8	28.7	29.0	29.3	29.5	29.8	30.1	30.4	30.7	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	0.1
Change in Liquidity from														
- Working Capital	2.4	0.6	0.4	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30.7
- Capex	24.4	27.8	30.6	26.5	27.8	28.7	29.0	29.3	29.5	29.8	30.1	30.4	30.7	
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)	2.5	5.7	6.6	5.8	6.3	6.5	6.7	6.8	7.3	7.3	7.4	7.5	7.6	8
PV of FCF	2.4	5.2	5.6	4.7	4.7	4.6	4.4	4.1	4.1	3.9	3.7	3.5	3.3	
share of PVs	15.21 %			46.84 %										37.95 %

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	54		
Terminal Value	33		
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	69	Value per share (EUR)	11.09

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 %	9.32	9.41	9.50	9.60	9.70	9.81	9.92	1.54	8.0 %	7.23	8.02	8.81	9.60	10.39	11.17	11.96
1.42	7.5 %	9.98	10.09	10.19	10.30	10.42	10.54	10.67	1.42	7.5 %	7.81	8.64	9.47	10.30	11.13	11.97	12.80
1.36	7.3 %	10.34	10.45	10.56	10.68	10.81	10.94	11.08	1.36	7.3 %	8.13	8.98	9.83	10.68	11.54	12.39	13.24
1.30	7.0 %	10.71	10.83	10.96	11.09	11.22	11.37	11.52	1.30	7.0 %	8.45	9.33	10.21	11.09	11.96	12.84	13.72
1.24	6.8 %	11.11	11.23	11.37	11.51	11.66	11.81	11.98	1.24	6.8 %	8.80	9.70	10.61	11.51	12.41	13.31	14.21
1.18	6.5 %	11.52	11.66	11.80	11.95	12.11	12.28	12.46	1.18	6.5 %	9.17	10.10	11.03	11.95	12.88	13.81	14.74
1.06	6.0 %	12.41	12.57	12.74	12.92	13.12	13.32	13.53	1.06	6.0 %	9.96	10.95	11.94	12.92	13.91	14.90	15.89

- 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	-0.39	0.33	1.14
EV / Sales	0.5 x	0.6 x	0.6 x	0.5 x	0.7 x	0.5 x	0.4 x
EV / EBITDA	4.7 x	2.4 x	1.6 x	1.1 x	1.8 x	1.4 x	1.1 x
EV / EBIT	14.1 x	85.0 x	11.9 x	6.7 x	10.0 x	6.9 x	5.6 x
EV / EBIT adj.*	14.1 x	85.0 x	11.9 x	6.7 x	10.0 x	6.9 x	5.6 x
P / FCF	3.0 x	n.a.	8.9 x	4.1 x	25.3 x	9.5 x	8.1 x
P / E	18.0 x	11.9 x	11.8 x	7.1 x	12.8 x	9.8 x	8.8 x
P / E adj.*	18.0 x	11.9 x	11.8 x	7.1 x	12.8 x	9.8 x	8.8 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 %	9.2 %	12.9 %	16.0 %
*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	78.8	93.0	102.3
Change Sales yoy	-21.8 %	-8.6 %	17.7 %	17.2 %	20.7 %	18.0 %	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	0.1	0.0	0.0	0.0	0.0	0.0
Total Sales	52.2	47.4	55.7	65.3	78.8	93.0	102.3
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	9.5	11.2	12.3
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	38.7	45.8	50.4
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	30.7	36.0	39.6
Margin	11.6 %	24.3 %	35.9 %	40.0 %	38.9 %	38.7 %	38.7 %
Depreciation of fixed assets	0.3	0.3	0.2	0.4	0.8	0.9	1.0
EBITA	5.7	11.3	19.8	25.7	29.9	35.1	38.6
Amortisation of intangible assets	3.7	10.9	17.2	21.2	24.3	27.8	30.6
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	5.5	7.3	8.0
Margin	3.9 %	0.7 %	4.7 %	6.9 %	7.0 %	7.8 %	7.8 %
EBIT adj.	2.0	0.3	2.6	4.5	5.5	7.3	8.0
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	4.8	6.6	7.3
Margin	0.8 %	3.6 %	3.1 %	5.5 %	6.1 %	7.0 %	7.1 %
Total taxes	-0.6	0.7	0.4	0.9	1.2	1.6	1.8
Net income from continuing operations	1.0	1.0	1.4	2.8	3.6	4.9	5.5
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	3.6	4.9	5.5
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	3.5	4.6	5.2
Margin	2.0 %	2.2 %	2.4 %	4.2 %	4.5 %	5.0 %	5.0 %
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	0.57	0.75	0.83
EPS adj.	0.25	0.22	0.22	0.44	0.57	0.75	0.83

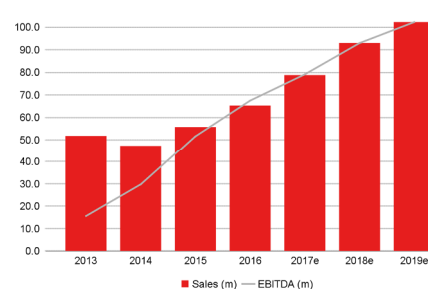
*Adjustments made for:

Guidance: n.a.

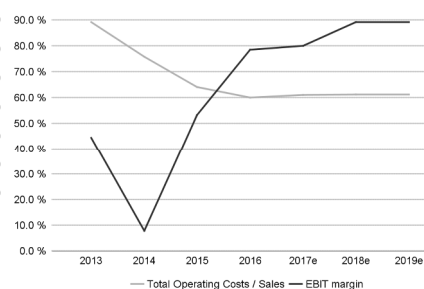
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	89.2 %	75.8 %	64.1 %	60.0 %	61.1 %	61.3 %	61.3 %
Operating Leverage	n.a.	9.7 x	39.5 x	4.2 x	1.1 x	1.7 x	1.0 x
EBITDA / Interest expenses	3.0 x	17.3 x	22.7 x	29.7 x	43.8 x	51.4 x	56.6 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	895,455	1,056,818	1,162,500

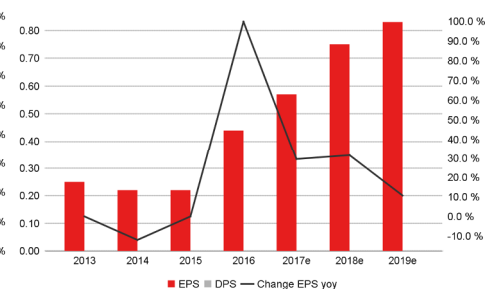
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

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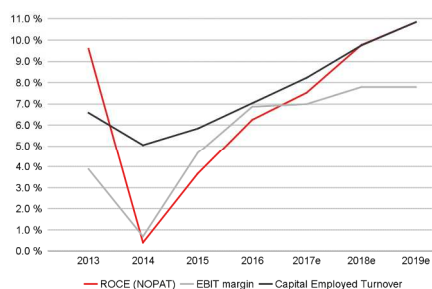
Consolidated balance sheet

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	-0.4	-1.3	-2.3
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	49.1	48.2	47.2
Inventories	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Accounts receivable	2.7	2.0	4.7	5.2	6.6	7.8	8.6
Liquid assets	0.3	0.2	0.1	0.0	2.9	7.8	13.5
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	17.2	23.3	29.9
Total Assets	58.9	61.0	62.4	62.6	66.3	71.5	77.1
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	-5.8	-1.2	4.0
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	47.0	51.6	56.8
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	47.0	51.6	56.8
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	3.4	4.0	4.4
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	19.3	19.9	20.3
Total liabilities and shareholders' equity	58.9	61.0	62.4	62.6	66.3	71.5	77.1

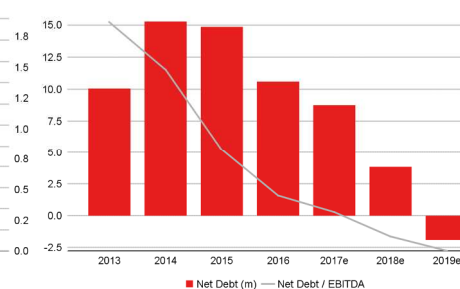
Financial Ratios

	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	26.1 x	34.1 x	47.9 x
Capital Employed Turnover	1.1 x	0.9 x	1.0 x	1.2 x	1.4 x	1.7 x	1.9 x
ROA	2.2 %	2.1 %	2.7 %	5.5 %	7.2 %	9.6 %	10.9 %
Return on Capital							
ROCE (NOPAT)	9.6 %	0.4 %	3.7 %	6.2 %	7.5 %	9.8 %	10.8 %
ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.8 %	9.4 %	9.5 %
Adj. ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.8 %	9.4 %	9.5 %
Balance sheet quality							
Net Debt	10.1	15.3	14.9	10.6	8.8	3.8	-1.9
Net Financial Debt	10.1	15.3	14.9	10.6	8.8	3.8	-1.9
Net Gearing	28.1 %	38.9 %	36.5 %	24.3 %	18.6 %	7.4 %	-3.4 %
Net Fin. Debt / EBITDA	167.4 %	132.6 %	74.3 %	40.5 %	28.6 %	10.7 %	n.a.
Book Value / Share	8.6	8.3	6.4	6.8	7.4	8.1	8.9
Book value per share ex intangibles	-2.3	-1.9	-1.4	-0.9	-0.4	0.3	1.1

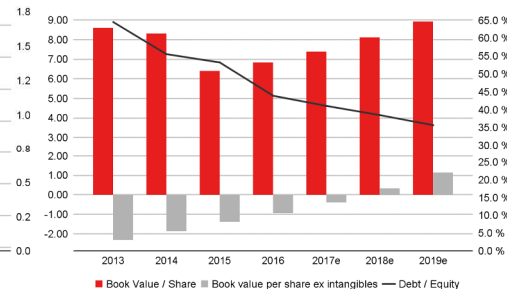
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

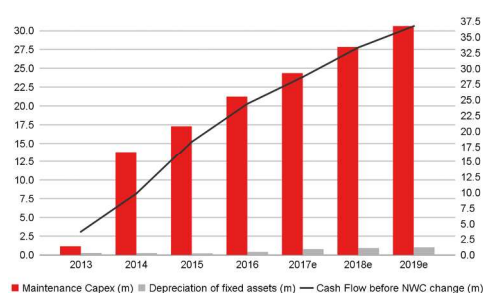
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	1.0	1.0	1.4	2.7	3.5	4.6	5.2
Depreciation of fixed assets	0.3	0.3	0.2	0.4	0.8	0.9	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	10.9	17.2	21.2	24.3	27.8	30.6
Increase/decrease in long-term provisions	-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	28.6	33.4	36.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Increase / decrease in accounts receivable	4.0	0.5	-0.2	-0.5	-1.4	-1.2	-0.8
Increase / decrease in accounts payable	-0.5	-1.6	1.0	1.8	-0.8	0.6	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	-2.4	-0.6	-0.4
Net cash provided by operating activities [1]	7.2	8.7	19.1	25.9	26.2	32.8	36.4
Investments in intangible assets	-1.0	-13.5	-17.3	-21.2	-24.3	-27.8	-30.6
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	-24.4	-27.8	-30.6
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	2.8	4.9	5.7
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	2.9	7.8	13.5

Financial Ratios

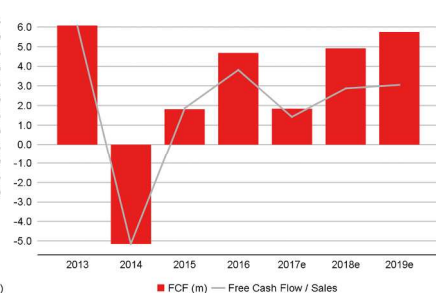
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	6.1	-5.2	1.8	4.7	1.8	4.9	5.7
Free Cash Flow / Sales	11.7 %	-10.9 %	3.2 %	7.2 %	2.3 %	5.3 %	5.6 %
Free Cash Flow Potential	5.4	-3.0	2.3	4.0	5.1	6.5	7.1
Free Cash Flow / Net Profit	598.6 %	-497.0 %	133.7 %	170.4 %	52.3 %	106.4 %	111.4 %
Interest 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 %	4.0 %	4.1 %
Trade Debtors / Trade Creditors	112.2 %	127.2 %	195.6 %	123.2 %	194.1 %	195.0 %	195.5 %
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	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

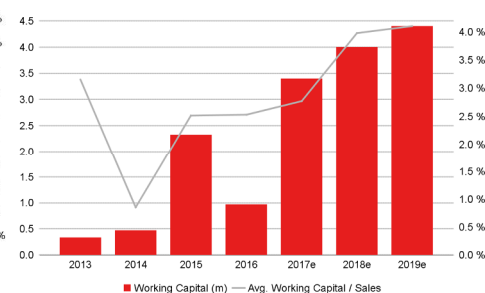
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	105	51
Hold	91	45
Sell	8	4
Rating suspended	0	0
Total	204	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	78
Hold	8	20
Sell	1	2
Rating suspended	0	0
Total	41	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 17.11.2017



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