

Buy EUR 10.20 (EUR 9.60) Price EUR 8.24 Upside 23.8 %	Value Indicators: EUR DCF: 10.16	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: 51.0 No. of shares (m): 6.2 EV: 58.8 Freefloat MC: 20.9 Ø Trad. Vol. (30d): 151.41 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2017e Beta: 1.3 Price / Book: 1.1 x Equity Ratio: 71 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

A good Q1

Stated Figures Q1/2017: in EUR m							Comment on Figures:	
	Q 1/17	Q 1/16	yoy	2017e	2016	yoy	- The figures presented by Cliq Digital for the first quarter of 2017 slightly exceeded the expectations. - Particularly impressive was the relative rise in EPS, owing to base-effects.	
Sales	17.6	15.8	114%	72.8	65.3	115%		
EBITDA	6.5	6.4	18%	29.1	26.1	115%		
<i>margin</i>	<i>37.0%</i>	<i>40.5%</i>		<i>40.0%</i>	<i>40.0%</i>			
EPS	0.09	0.06	610%	0.57	0.44	29.5%		
<i>margin</i>	<i>0.5%</i>	<i>0.4%</i>		<i>0.8%</i>	<i>0.7%</i>			

As well as the good figures, the good Cliq-factor stood out in the first quarter. The Cliq-factor, which is the ratio of (statistically expected) customer revenues (six months) to customer acquisition costs, at 1.44 was slightly higher than the Q1/16 value of 1.41. This shows that the company continues to successfully make qualitatively promising marketing expenditure at a high level (for an explanation of the customer acquisition costs/capitalisation/Cliq-factor, see also our Comment "A new view on Cliq" dated 27.01.17)

This high factor is particularly remarkable as many countries are steadily tightening their legislative frameworks for services in the field of mobile (for the sector, a typical base trend). Additionally, this factor strikes an optimistic tone even as regards the medium-term development. In the current year, it is expected that marketing expenditure and thus also the medium term revenues can be kept at a high level.

Following a slight increase in the forecasts and a roll-over of the model, the share continues to be rated Buy with a slightly higher price target of EUR 10.20 (EUR 9.60).

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:	
	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -	- The adjustments for 2017 and beyond are marginal and result from the good Q1. 2019 is now included in the detailed forecast period.	
Sales	72.6	0.3 %	79.9	0.3 %	n.a.	n.m.		
EBITDA	29.0	0.3 %	31.9	0.3 %	n.a.	n.m.		
EBIT	5.2	0.3 %	6.5	0.3 %	n.a.	n.m.		
EPS	0.56	1.8 %	0.72	1.4 %	n.a.	n.m.		

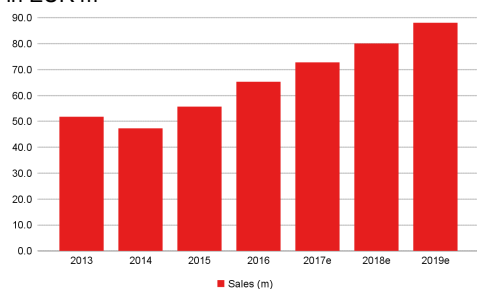


Rel. Performance vs Scale All	
1 month:	1.6 %
6 months:	n/a
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	
19.05.17	AGM
17.08.17	Q2
16.11.17	Q3

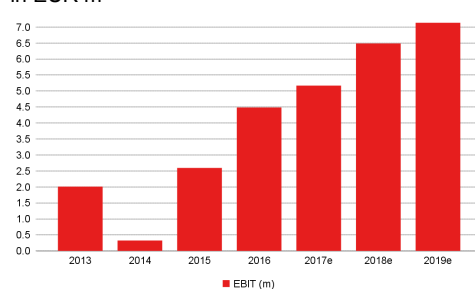
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	10.5 %	51.8	47.3	55.7	65.3	72.8	80.1	88.1
Change Sales yoy		-21.8 %	-8.6 %	17.7 %	17.2 %	11.5 %	10.0 %	10.0 %
EBITDA	10.5 %	6.0	11.5	20.0	26.1	29.1	32.0	35.2
<i>Margin</i>		<i>11.6 %</i>	<i>24.3 %</i>	<i>35.9 %</i>	<i>40.0 %</i>	<i>40.0 %</i>	<i>40.0 %</i>	<i>40.0 %</i>
EBIT	16.7 %	2.0	0.3	2.6	4.5	5.2	6.5	7.1
<i>Margin</i>		<i>3.9 %</i>	<i>0.7 %</i>	<i>4.7 %</i>	<i>6.9 %</i>	<i>7.1 %</i>	<i>8.1 %</i>	<i>8.1 %</i>
Net income	21.9 %	1.0	1.0	1.4	2.7	3.5	4.5	5.0
EPS	22.1 %	0.25	0.22	0.22	0.44	0.57	0.73	0.80
EPS adj.	22.1 %	0.25	0.22	0.22	0.44	0.57	0.73	0.80
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	0.45	0.91	1.03
FCF / Market cap		33.3 %	-42.1 %	11.2 %	24.2 %	5.3 %	10.8 %	12.2 %
EV / Sales		0.5 x	0.6 x	0.6 x	0.5 x	0.8 x	0.7 x	0.5 x
EV / EBITDA		4.7 x	2.4 x	1.6 x	1.1 x	2.1 x	1.7 x	1.4 x
EV / EBIT		14.1 x	85.0 x	11.9 x	6.7 x	11.7 x	8.4 x	6.8 x
P / E		18.0 x	11.9 x	11.8 x	7.1 x	14.5 x	11.3 x	10.3 x
P / E adj.		18.0 x	11.9 x	11.8 x	7.1 x	14.5 x	11.3 x	10.3 x
FCF Yield Potential		19.1 %	-11.0 %	7.4 %	13.4 %	9.0 %	12.0 %	15.0 %
Net Debt		10.1	15.3	14.9	10.6	7.8	2.1	-4.3
ROE		3.0 %	2.8 %	3.4 %	6.5 %	7.7 %	9.1 %	9.2 %
ROCE (NOPAT)		9.6 %	0.4 %	3.7 %	6.2 %	7.1 %	9.0 %	10.1 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

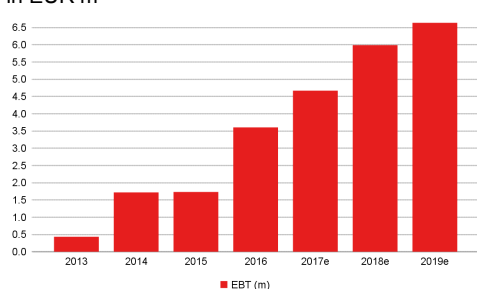
Company Background

- 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

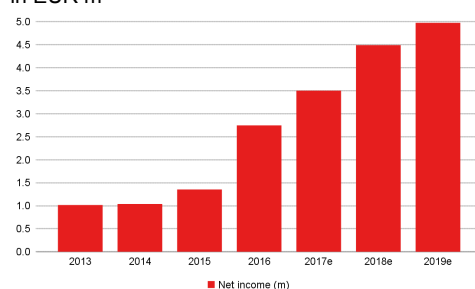
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	72.8	80.1	88.1	95.1	99.9	102.9	103.9	105.0	106.0	107.1	108.1	109.2	110.3	-3.0 %
Sales change	11.5 %	10.0 %	10.0 %	8.0 %	5.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
EBIT	5.2	6.5	7.1	8.1	9.0	9.3	9.4	9.4	9.5	9.6	9.7	9.8	9.9	9.0 %
EBIT-margin	7.1 %	8.1 %	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)	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	3.9	4.9	5.4	5.7	6.3	6.5	6.5	6.6	6.7	6.7	6.8	6.9	6.9	
Depreciation	24.0	25.5	28.1	22.8	24.0	24.7	24.9	25.2	25.4	25.7	26.0	26.2	26.5	24.0 %
in % of Sales	32.9 %	31.9 %	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	2.1	0.4	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	22.5	24.0	26.4	22.8	24.0	24.7	24.9	25.2	25.4	25.7	26.0	26.2	26.5	
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 %	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)	3.2	6.0	6.8	5.4	6.1	6.4	6.5	6.6	6.6	6.7	6.8	6.8	6.9	7
PV of FCF	3.0	5.4	5.6	4.1	4.3	4.2	3.9	3.7	3.4	3.2	3.0	2.8	2.6	
share of PVs	19.03 %			48.00 %										32.98 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	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	7.98 %	Beta	1.30

Valuation (m)

Present values 2029e	49		
Terminal Value	24		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	6.2
Equity Value	63	Value per share (EUR)	10.16

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
1.51	9.0 %	8.83	8.90	8.96	9.02	9.09	9.16	9.24	1.51	9.0 %	7.20	7.81	8.41	9.02	9.63	10.24	10.85
1.41	8.5 %	9.35	9.42	9.49	9.57	9.64	9.73	9.81	1.41	8.5 %	7.65	8.29	8.93	9.57	10.21	10.84	11.48
1.35	8.2 %	9.62	9.70	9.78	9.86	9.94	10.03	10.12	1.35	8.2 %	7.89	8.54	9.20	9.86	10.51	11.17	11.82
1.30	8.0 %	9.91	9.99	10.07	10.16	10.25	10.35	10.45	1.30	8.0 %	8.14	8.82	9.49	10.16	10.83	11.51	12.18
1.25	7.7 %	10.21	10.30	10.39	10.48	10.58	10.68	10.79	1.25	7.7 %	8.41	9.10	9.79	10.48	11.17	11.86	12.55
1.19	7.5 %	10.53	10.62	10.72	10.82	10.92	11.03	11.15	1.19	7.5 %	8.69	9.40	10.11	10.82	11.53	12.24	12.94
1.09	7.0 %	11.20	11.31	11.42	11.54	11.67	11.80	11.94	1.09	7.0 %	9.29	10.04	10.79	11.54	12.29	13.04	13.79

- 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	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	-2.32	-1.87	-1.39	-0.94	-0.39	0.31	1.11
EV / Sales	0.5 x	0.6 x	0.6 x	0.5 x	0.8 x	0.7 x	0.5 x
EV / EBITDA	4.7 x	2.4 x	1.6 x	1.1 x	2.1 x	1.7 x	1.4 x
EV / EBIT	14.1 x	85.0 x	11.9 x	6.7 x	11.7 x	8.4 x	6.8 x
EV / EBIT adj.*	14.1 x	85.0 x	11.9 x	6.7 x	11.7 x	8.4 x	6.8 x
P / FCF	3.0 x	n.a.	8.9 x	4.1 x	18.8 x	9.3 x	8.2 x
P / E	18.0 x	11.9 x	11.8 x	7.1 x	14.5 x	11.3 x	10.3 x
P / E adj.*	18.0 x	11.9 x	11.8 x	7.1 x	14.5 x	11.3 x	10.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free Cash Flow Yield Potential	19.1 %	-11.0 %	7.4 %	13.4 %	9.0 %	12.0 %	15.0 %
*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	72.8	80.1	88.1
Change Sales yoy	-21.8 %	-8.6 %	17.7 %	17.2 %	11.5 %	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	0.1	0.0	0.0	0.0	0.0	0.0
Total Sales	52.2	47.4	55.7	65.3	72.8	80.1	88.1
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	8.7	9.6	10.6
Other operating income	0.9	0.0	0.0	0.0	0.7	0.8	0.9
Other operating expenses	40.9	30.0	29.4	31.5	35.7	39.2	43.2
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	29.1	32.0	35.2
Margin	11.6 %	24.3 %	35.9 %	40.0 %	40.0 %	40.0 %	40.0 %
Depreciation of fixed assets	0.3	0.3	0.2	0.4	1.5	1.6	1.8
EBITA	5.7	11.3	19.8	25.7	27.7	30.4	33.5
Amortisation of intangible assets	3.7	10.9	17.2	21.2	22.5	23.9	26.3
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	6.5	7.1
Margin	3.9 %	0.7 %	4.7 %	6.9 %	7.1 %	8.1 %	8.1 %
EBIT adj.	2.0	0.3	2.6	4.5	5.2	6.5	7.1
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	0.5	0.5	0.5
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	4.7	6.0	6.6
Margin	0.8 %	3.6 %	3.1 %	5.5 %	6.4 %	7.5 %	7.5 %
Total taxes	-0.6	0.7	0.4	0.9	1.2	1.5	1.7
Net income from continuing operations	1.0	1.0	1.4	2.8	3.5	4.5	5.0
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	3.5	4.5	5.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.0	1.0	1.4	2.7	3.5	4.5	5.0
Margin	2.0 %	2.2 %	2.4 %	4.2 %	4.8 %	5.6 %	5.6 %
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	0.73	0.80
EPS adj.	0.25	0.22	0.22	0.44	0.57	0.73	0.80

*Adjustments made for:

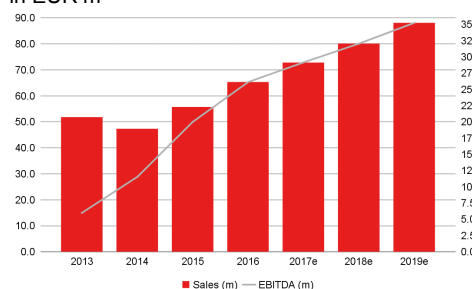
Guidance: n.a.

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	89.2 %	75.8 %	64.1 %	60.0 %	60.0 %	60.0 %	60.0 %
Operating Leverage	n.a.	9.7 x	39.5 x	4.2 x	1.3 x	2.5 x	1.0 x
EBITDA / Interest expenses	3.0 x	17.3 x	22.7 x	29.7 x	58.2 x	64.1 x	70.5 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	827,273	910,000	1,001,000

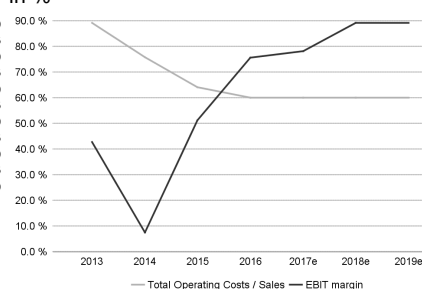
Sales, EBITDA

in EUR m

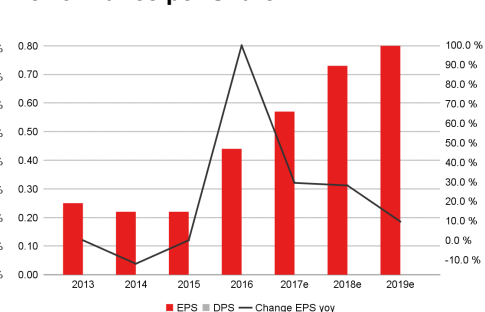


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

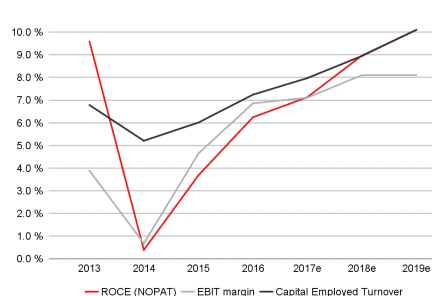
Consolidated balance sheet

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	-1.0	-2.6	-4.3
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	48.4	46.8	45.1
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	6.1	6.7	7.4
Liquid assets	0.3	0.2	0.1	0.0	3.8	9.5	15.9
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	17.6	23.9	31.0
Total Assets	58.9	61.0	62.4	62.6	66.0	70.8	76.2
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	-1.3	3.6
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Shareholders' equity	35.8	39.2	40.7	43.5	47.0	51.5	56.6
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	47.0	51.5	56.6
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	3.1	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	19.0	19.3	19.7
Total liabilities and shareholders' equity	58.9	61.0	62.4	62.6	66.0	70.8	76.2

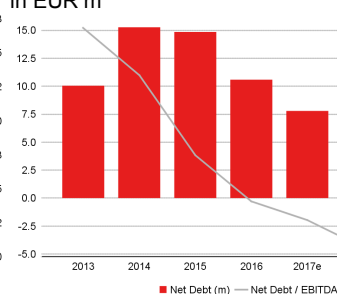
Financial Ratios

	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	35.4 x	90.2 x	-163.0 x
Capital Employed Turnover	1.1 x	0.9 x	1.0 x	1.2 x	1.3 x	1.5 x	1.7 x
ROA	2.2 %	2.1 %	2.7 %	5.5 %	7.2 %	9.6 %	11.0 %
Return on Capital							
ROCE (NOPAT)	9.6 %	0.4 %	3.7 %	6.2 %	7.1 %	9.0 %	10.1 %
ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.7 %	9.1 %	9.2 %
Adj. ROE	3.0 %	2.8 %	3.4 %	6.5 %	7.7 %	9.1 %	9.2 %
Balance sheet quality							
Net Debt	10.1	15.3	14.9	10.6	7.8	2.1	-4.3
Net Financial Debt	10.1	15.3	14.9	10.6	7.8	2.1	-4.3
Net Gearing	28.1 %	38.9 %	36.5 %	24.3 %	16.6 %	4.1 %	-7.5 %
Net Fin. Debt / EBITDA	167.4 %	132.6 %	74.3 %	40.5 %	26.8 %	6.7 %	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

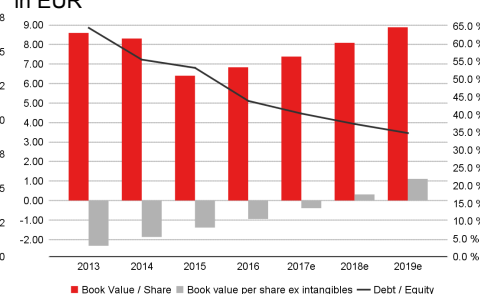
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

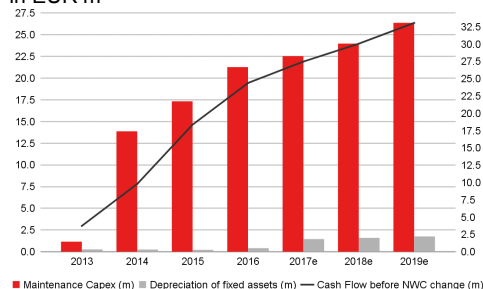
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	1.0	1.0	1.4	2.7	3.5	4.5	5.0
Depreciation of fixed assets	0.3	0.3	0.2	0.4	1.5	1.6	1.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	10.9	17.2	21.2	22.5	23.9	26.3
Increase/decrease in long-term provisions	-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	27.5	30.0	33.1
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	-0.9	-0.6	-0.7
Increase / decrease in accounts payable	-0.5	-1.6	1.0	1.8	-1.1	0.3	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	-2.1	-0.4	-0.3
Net cash provided by operating activities [1]	7.2	8.7	19.1	25.9	25.3	29.6	32.8
Investments in intangible assets	-1.0	-13.5	-17.3	-21.2	-22.5	-23.9	-26.3
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	-22.5	-24.0	-26.4
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	3.8	5.7	6.4
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	0.3	-3.7	-2.2	0.8	3.8	9.5	15.9

Financial Ratios

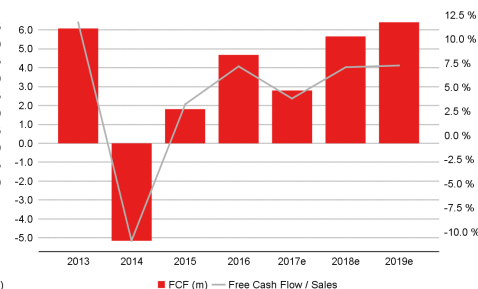
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	6.1	-5.2	1.8	4.7	2.8	5.7	6.4
Free Cash Flow / Sales	11.7 %	-10.9 %	3.2 %	7.2 %	3.8 %	7.1 %	7.3 %
Free Cash Flow Potential	5.4	-3.0	2.3	4.0	5.4	6.6	7.2
Free Cash Flow / Net Profit	598.6 %	-497.0 %	133.7 %	170.4 %	79.8 %	126.0 %	128.7 %
Interest 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 %	4.5 %	4.3 %	4.3 %
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 %	94.1 %	93.9 %	93.8 %
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 %	196.8 %	197.1 %	194.7 %
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

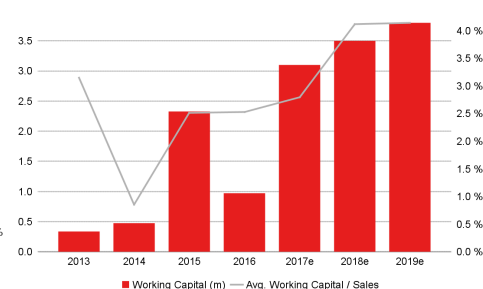
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	109	55
Hold	77	39
Sell	10	5
Rating suspended	1	1
Total	197	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	72
Hold	8	21
Sell	2	5
Rating suspended	1	3
Total	39	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 12.05.2017



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EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschemeyer@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marie-Thérèse Grübner +49 40 309537-240
Small Cap Research mgruebner@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Henrik Paganetty +49 40 309537-185
Telecommunications hpaganetty@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Small Cap Research pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Alexander Wahl +49 40 309537-230
Car Suppliers, Construction awahl@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Dontenwill +49 40 3282-2666
USA, Poland, The Netherlands pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com