

<b>Buy</b>  <b>EUR 65.00</b> (EUR 56.00)  <b>Price</b> EUR 57.50 <b>Upside</b> <b>13.0 %</b>	<b>Value Indicators:</b> EUR DCF: 64.50 FCF-Value Potential 21e: 55.10	<b>Share data:</b> Bloomberg: D6H GR Reuters: D6HG ISIN: DE000A0JC8S7	<b>Description:</b> IT service provider with focus on recurring services
	<b>Market Snapshot:</b> EUR m Market cap: 479.0 No. of shares (m): 8.3 EV: 526.2 Freefloat MC: 235.7 Ø Trad. Vol. (30d): 410.07 th	<b>Shareholders:</b> Freefloat 49.2 % HHS Beteiligungsges. mbH 50.8 %	<b>Risk Profile (WRe):</b> 2018/19e Beta: 1.2 Price / Book: 5.3 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.8 x

## Growth momentum should continue in the new FY; PT up

Q4/2018/19:					
Figures in EUR m					
	Q4/19	Q4/19e	Δ WR	Q4/18	yoy
<b>Sales</b>	92.8	84.8	9.5%	72.9	27.3%
<b>EBIT</b>	7.5	7.3	2.6%	7.1	5.0%
<b>margin</b>	8.1%	8.6%		9.8%	
Services and Maintenance	66.0	66.9	-13%	55.7	18.7%
Service revenue share	71.1%	78.9%		76.3%	
Reselling	26.9	17.6	52.9%	17.2	56.8%

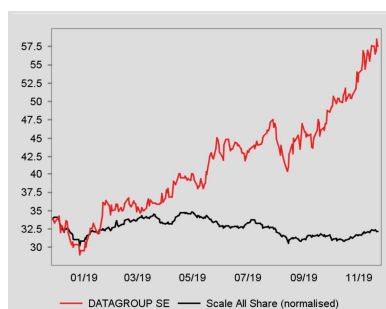
### Comment on Figures:

- Higher share of hardware sales in Q4 than in the 9M period.
- Datagroup's Q4 figures exceeded the guidance.
- Top-line growth was supported by the recent acquisition UBL Informationssysteme (about EUR 20m annual revenue in 2018).
- Corbox and upselling revenues contributed to the organic top-line expansion.

Datagroup's Q4 revenue figure came in ahead of our estimates as reselling revenues, which tend to depend on specific customer projects, were stronger than expected. Services and Maintenance revenues were in line with our estimates and underpinned the high visibility associated with business based on three to five-year contracts, where more than 80% of the gross profit originates, combined with low churn rates. Datagroup's high degree of IT service process standardisation enables the company to provide its services centrally. This is also an important element of higher efficiency which is contributing to Datagroup's attractive profitability. Standardised services also allow for smoother onboarding of new subsidiaries, facilitating integration.

The outlook is usually provided in the context of the AGM. We expect Datagroup to continue to grow organically by about 5% at an EBITDA margin similar to the year which has just drawn to a close. Depreciation levels will also be influenced by investment requirements of recently won IT projects. **The model is rolled forward and, together with higher estimates, this leads to the new PT of EUR 65.**

Changes in Estimates:						Comment on Changes:	
FY End: 30.9. in EUR m	2018/19e (old)	+ / -	2019/20e (old)	+ / -	2020/21e (old)	+ / -	
<b>Sales</b>	298.7	2.7 %	341.5	1.0 %	358.6	2.0 %	Higher revenue estimates reflect the recent strong order momentum including customers such as Bankhaus Lampe, Munich Trade Fair and the association of public broadcasting corporations in Germany (ARD).
<b>EBITDA</b>	44.9	4.2 %	49.5	4.3 %	54.6	1.6 %	DATAGROUP acquired the assets and companies of IT-Informatik, which has been consolidated since August.
<b>EBIT adj.</b>	27.4	0.6 %	31.0	6.9 %	35.6	2.5 %	2020 EBITDA margins are expected at about the 2018/19 level.
<b>EBIT</b>	23.4	0.7 %	28.2	7.6 %	33.4	2.6 %	
<b>EPS</b>	1.73	0.6 %	1.97	9.1 %	2.40	2.9 %	

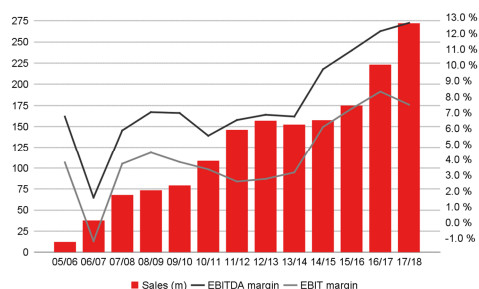


<b>Rel. Performance vs Scale All</b>	
1 month:	10.0 %
6 months:	40.0 %
Year to date:	90.3 %
Trailing 12 months:	88.4 %

### Company events:

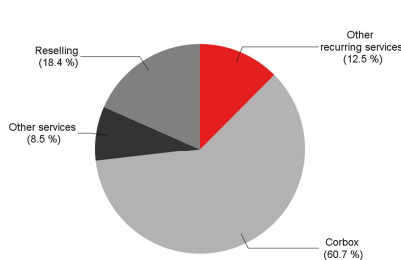
FY End: 30.9. in EUR m	CAGR (17/18-20/21e)	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
<b>Sales</b>	10.4 %	157.6	174.9	223.1	272.1	306.8	345.0	365.7
Change Sales yoy		3.4 %	11.0 %	27.6 %	21.9 %	12.7 %	12.5 %	6.0 %
Gross profit margin		66.5 %	67.0 %	71.5 %	70.7 %	71.6 %	71.5 %	72.1 %
<b>EBITDA</b>	17.2 %	15.3	19.1	27.0	34.5	46.8	51.7	55.5
Margin		9.7 %	10.9 %	12.1 %	12.7 %	15.2 %	15.0 %	15.2 %
<b>EBIT adj.</b>	14.4 %	12.4	15.3	21.8	24.4	27.6	33.2	36.5
Margin		7.9 %	8.8 %	9.8 %	9.0 %	9.0 %	9.6 %	10.0 %
<b>EBIT</b>	18.8 %	9.6	12.7	18.6	20.4	23.6	30.4	34.3
<b>Net income</b>	16.9 %	4.9	5.7	11.2	12.9	14.5	17.9	20.6
<b>EPS</b>	16.8 %	0.65	0.75	1.41	1.55	1.74	2.15	2.47
<b>DPS</b>	10.1 %	0.25	0.30	0.45	0.60	0.65	0.75	0.80
Dividend Yield		2.2 %	2.1 %	1.5 %	1.5 %	1.1 %	1.3 %	1.4 %
<b>FCFPS</b>		0.76	0.82	2.76	0.50	0.08	3.67	3.36
<b>FCF / Market cap</b>		6.6 %	5.6 %	9.2 %	1.3 %	0.1 %	6.4 %	5.8 %
<b>EV / Sales</b>		0.6 x	0.8 x	1.1 x	1.3 x	1.7 x	1.5 x	1.3 x
<b>EV / EBITDA</b>		6.6 x	7.8 x	9.4 x	10.2 x	11.2 x	9.8 x	8.8 x
<b>EV / EBIT</b>		10.5 x	11.7 x	13.7 x	17.2 x	22.3 x	16.7 x	14.2 x
<b>EV / EBIT adj.</b>		8.1 x	9.7 x	11.7 x	14.4 x	19.1 x	15.3 x	13.4 x
<b>P / E</b>		17.6 x	19.5 x	21.3 x	25.5 x	33.0 x	26.7 x	23.3 x
<b>FCF Potential Yield</b>		10.3 %	8.2 %	7.1 %	6.2 %	5.0 %	6.0 %	6.7 %
<b>Net Debt</b>		49.8	72.8	49.3	56.8	82.5	64.4	44.6
<b>ROCE (NOPAT)</b>		9.0 %	8.2 %	12.0 %	12.3 %	10.6 %	12.6 %	15.1 %
<b>Guidance:</b>		2018/19: sales: > EUR 295m; EBITDA: > EUR 45m						

**Sales development**  
in EUR m



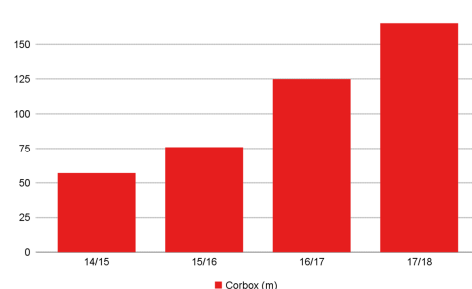
Source: Warburg Research

**Revenue share**  
2017/18; in %



Source: Warburg Research

**Corbox revenues**  
in EUR m



Source: Warburg Research

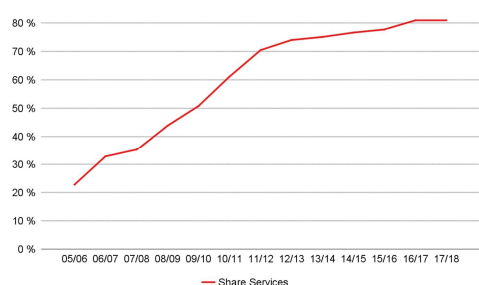
## Company Background

- Datagroup is among the leading independent IT service providers in Germany and is present nationwide.
- Corbox is Datagroup's main offering. This is Datagroup's modular full-service offering, mainly for medium-sized companies, which is Datagroup's chief customer target group.
- Corbox services range from cloud-based data center services to security and big data. It comprises a total of 12 sets of IT services, which cover the essential elements of a company's IT.
- The offering is rounded off with project-related services and the reselling of IT.
- Acquisitions are an essential element of the corporate strategy. These include restructuring cases, successor regulation, as well as takeovers that complement and expand the portfolio.

## Competitive Quality

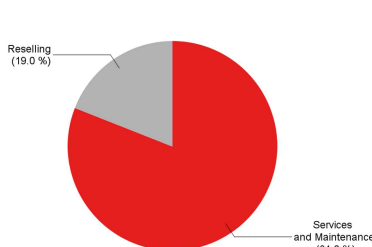
- With its wide service offering, Datagroup is positioned as a one-stop-shop for its customers.
- The focus on the service business means that Datagroup differentiates itself from the competition with the quality of its services (e.g. Services 24x7). The service level is signified by its ISO 20000 certification.
- The IT processes outsourced to Datagroup on the basis of multi-year contracts lead to high customer loyalty and a corresponding reduction in competition.
- Customer satisfaction of nearly 80% supports renewal rates of more than 98%.
- Datagroup has a successful takeover track record.

**Services**  
in % of sales



Source: Warburg Research

**Sales by segments**  
2017/18; in %



Source: Warburg Research

**Employees**



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	18/19e	19/20e	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	
Sales	306.8	345.0	365.7	384.0	401.9	419.5	436.7	453.3	469.5	485.2	500.4	515.0	525.3	2.0 %
Sales change	12.7 %	12.5 %	6.0 %	5.0 %	4.7 %	4.4 %	4.1 %	3.8 %	3.6 %	3.3 %	3.1 %	2.9 %	2.0 %	
EBIT	23.6	30.4	34.3	36.5	38.2	39.9	41.5	43.1	44.6	46.1	47.5	48.9	49.9	9.5 %
EBIT-margin	7.7 %	8.8 %	9.4 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	
Tax rate (EBT)	33.2 %	31.5 %	31.5 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	31.7 %	34.1
NOPAT	15.7	20.8	23.5	24.9	26.1	27.2	28.3	29.4	30.5	31.5	32.5	33.4	34.1	
Depreciation	23.2	21.3	21.2	21.1	22.1	23.1	24.0	24.9	25.8	26.7	27.5	28.3	28.9	5.5 %
in % of Sales	7.6 %	6.2 %	5.8 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Changes in provisions	-2.6	7.0	2.0	16.4	-0.2	-0.3	-0.5	-0.7	-0.8	-0.9	-1.0	-1.1	-1.6	1.2
Change in Liquidity from														
- Working Capital	17.2	0.6	0.6	-4.1	2.1	2.0	2.0	1.9	1.9	1.8	1.7	1.7	1.2	27.3
- Capex	16.0	14.2	14.5	20.0	21.7	22.5	23.3	24.1	24.9	25.6	26.2	26.9	27.3	
Capex in % of Sales	5.2 %	4.1 %	4.0 %	5.2 %	5.4 %	5.4 %	5.3 %	5.3 %	5.3 %	5.3 %	5.2 %	5.2 %	5.2 %	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)	3.1	34.3	31.6	46.6	24.3	25.4	26.5	27.7	28.8	29.9	31.0	32.1	32.9	37
PV of FCF	3.1	32.1	27.6	38.0	18.5	18.1	17.7	17.2	16.8	16.3	15.8	15.3	14.6	
share of PVs	10.77 %			32.29 %										56.94 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	19.00 %	Financial Strength	1.35
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.25
Market return	7.00 %	Cyclicality	1.10
Risk free rate	1.50 %	Transparency	1.10
		Others	1.30
<b>WACC</b>	<b>6.98 %</b>	<b>Beta</b>	<b>1.22</b>

Valuation (m)

Present values 2030/31e	251		
Terminal Value	332		
Financial liabilities	55		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	15	No. of shares (m)	8.3
<b>Equity Value</b>	<b>537</b>	<b>Value per share (EUR)</b>	<b>64.51</b>

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.44	8.0 %	49.55	50.57	51.67	52.86	54.16	55.57	57.12	1.44	8.0 %	44.15	47.05	49.96	52.86	55.77	58.67	61.57
1.33	7.5 %	54.03	55.29	56.66	58.15	59.79	61.59	63.58	1.33	7.5 %	48.65	51.82	54.99	58.15	61.32	64.48	67.65
1.28	7.2 %	56.55	57.96	59.50	61.18	63.03	65.08	67.36	1.28	7.2 %	51.23	54.55	57.86	61.18	64.50	67.81	71.13
1.22	7.0 %	59.30	60.88	62.61	64.51	66.62	68.96	71.58	1.22	7.0 %	54.07	57.55	61.03	64.51	68.00	71.48	74.96
1.16	6.7 %	62.30	64.08	66.04	68.21	70.61	73.30	76.33	1.16	6.7 %	57.21	60.88	64.54	68.21	71.87	75.53	79.20
1.11	6.5 %	65.59	67.61	69.84	72.31	75.08	78.20	81.73	1.11	6.5 %	60.71	64.58	68.44	72.31	76.18	80.05	83.91
1.00	6.0 %	73.24	75.86	78.79	82.08	85.82	90.10	95.04	1.00	6.0 %	69.03	73.38	77.73	82.08	86.43	90.78	95.13

- The intact outsourcing trend lays the basis for future growth.
- The rising service business share has a positive effect on the margin development.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e	
Net Income before minorities	4.9	5.7	11.2	12.9	14.5	17.9	20.6	
+ Depreciation + Amortisation	5.7	6.4	8.5	14.0	23.2	21.3	21.2	
- Net Interest Income	-1.8	-2.6	-2.0	-1.9	-1.9	-4.2	-4.2	
- Maintenance Capex	2.1	2.7	3.7	7.1	13.4	13.0	13.3	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>10.4</b>	<b>12.1</b>	<b>18.0</b>	<b>21.8</b>	<b>26.1</b>	<b>30.5</b>	<b>32.7</b>	
FCF Potential Yield (on market EV)	10.3 %	8.2 %	7.1 %	6.2 %	5.0 %	6.0 %	6.7 %	
WACC	6.98 %	6.98 %	6.98 %	6.98 %	6.98 %	6.98 %	6.98 %	
<b>= Enterprise Value (EV)</b>	<b>101.0</b>	<b>148.1</b>	<b>253.8</b>	<b>350.4</b>	<b>526.2</b>	<b>508.1</b>	<b>488.3</b>	
<b>= Fair Enterprise Value</b>	<b>149.2</b>	<b>173.0</b>	<b>257.2</b>	<b>312.3</b>	<b>374.3</b>	<b>436.7</b>	<b>468.4</b>	
- Net Debt (Cash)	16.2	16.2	16.2	16.2	44.5	19.4	-2.4	
- Pension Liabilities	40.6	40.6	40.6	40.6	38.0	45.0	47.0	
- Other	-35.4	-35.4	-35.4	-35.4	-35.4	-35.4	-35.4	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>127.8</b>	<b>151.5</b>	<b>235.7</b>	<b>290.8</b>	<b>327.1</b>	<b>407.7</b>	<b>459.2</b>	
Number of shares, average	7.6	7.6	8.0	8.3	8.3	8.3	8.3	
<b>= Fair value per share (EUR)</b>	<b>16.88</b>	<b>20.01</b>	<b>29.58</b>	<b>34.91</b>	<b>39.27</b>	<b>48.94</b>	<b>55.12</b>	
premium (-) / discount (+) in %					-31.7 %	-14.9 %	-4.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	9.98 %	9.95	11.95	19.02	23.64	25.76	33.18	38.22
	8.98 %	11.35	13.56	21.42	26.56	29.26	37.27	42.60
	7.98 %	13.09	15.58	24.43	30.21	33.64	42.37	48.07
	<b>6.98 %</b>	<b>15.34</b>	<b>18.18</b>	<b>28.29</b>	<b>34.91</b>	<b>39.27</b>	<b>48.94</b>	<b>55.12</b>
	5.98 %	18.33	21.66	33.45	41.17	46.78	57.70	64.51
	4.98 %	22.53	26.52	40.69	49.96	57.30	69.98	77.69
	3.98 %	28.83	33.82	51.55	63.15	73.11	88.43	97.47

- As an IT service provider, Datagroup has low investment requirements.
- Free cash flow was used for acquisitions, which supported FCF growth.
- FCF-Value-CAGR 2015-2021e: 24%

Valuation	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Price / Book	3.6 x	3.9 x	4.1 x	4.9 x	5.3 x	5.1 x	4.4 x
Book value per share ex intangibles	-3.41	-2.63	0.36	0.65	1.45	1.87	3.31
EV / Sales	0.6 x	0.8 x	1.1 x	1.3 x	1.7 x	1.5 x	1.3 x
EV / EBITDA	6.6 x	7.8 x	9.4 x	10.2 x	11.2 x	9.8 x	8.8 x
EV / EBIT	10.5 x	11.7 x	13.7 x	17.2 x	22.3 x	16.7 x	14.2 x
EV / EBIT adj.*	8.1 x	9.7 x	11.7 x	14.4 x	19.1 x	15.3 x	13.4 x
P / FCF	15.0 x	17.8 x	10.9 x	78.6 x	716.4 x	15.7 x	17.1 x
P / E	17.6 x	19.5 x	21.3 x	25.5 x	33.0 x	26.7 x	23.3 x
P / E adj.*	17.6 x	19.5 x	21.3 x	25.5 x	33.0 x	26.7 x	23.3 x
Dividend Yield	2.2 %	2.1 %	1.5 %	1.5 %	1.1 %	1.3 %	1.4 %
FCF Potential Yield (on market EV)	10.3 %	8.2 %	7.1 %	6.2 %	5.0 %	6.0 %	6.7 %
*Adjustments made for: PPA amortisation							

Company Specific Items	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Share Services	76.7 %	77.7 %	80.9 %	80.9 %	79.1 %	85.6 %	86.5 %
Employees	1,267	1,404	1,776	1,915	2,049	2,100	2,205
EBITDA per employee	12.0	14.5	20.0	24.7	32.5	34.9	36.4
Other recurring services	45.0	39.0	32.0	34.0	35.0	36.1	37.2
Corbox	57.0	76.0	125.0	165.0	183.4	204.0	227.7
Other services	19.0	21.0	24.0	23.0	23.0	22.8	22.5
Reselling	37.0	39.0	42.0	50.0	50.0	49.5	49.0

## Consolidated profit & loss

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
<b>Sales</b>	<b>157.6</b>	<b>174.9</b>	<b>223.1</b>	<b>272.1</b>	<b>306.8</b>	<b>345.0</b>	<b>365.7</b>
Change Sales yoy	3.4 %	11.0 %	27.6 %	21.9 %	12.7 %	12.5 %	6.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.3	0.5	0.6	0.7	0.5	0.7	0.5
<b>Total Sales</b>	<b>157.9</b>	<b>175.4</b>	<b>223.8</b>	<b>272.8</b>	<b>307.3</b>	<b>345.7</b>	<b>366.2</b>
Material expenses	53.2	58.2	64.2	80.4	87.6	98.9	102.4
<b>Gross profit</b>	<b>104.7</b>	<b>117.2</b>	<b>159.5</b>	<b>192.4</b>	<b>219.7</b>	<b>246.8</b>	<b>263.8</b>
<b>Gross profit margin</b>	<b>66.5 %</b>	<b>67.0 %</b>	<b>71.5 %</b>	<b>70.7 %</b>	<b>71.6 %</b>	<b>71.5 %</b>	<b>72.1 %</b>
Personnel expenses	77.1	85.7	119.9	134.7	153.0	170.4	181.8
Other operating income	4.6	8.4	9.1	5.7	5.3	4.2	4.0
Other operating expenses	16.9	20.8	21.8	28.8	25.2	28.8	30.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>15.3</b>	<b>19.1</b>	<b>27.0</b>	<b>34.5</b>	<b>46.8</b>	<b>51.7</b>	<b>55.5</b>
<b>Margin</b>	<b>9.7 %</b>	<b>10.9 %</b>	<b>12.1 %</b>	<b>12.7 %</b>	<b>15.2 %</b>	<b>15.0 %</b>	<b>15.2 %</b>
Depreciation of fixed assets	2.1	2.8	4.1	8.1	18.7	18.0	19.0
<b>EBITA</b>	<b>13.3</b>	<b>16.3</b>	<b>23.0</b>	<b>26.3</b>	<b>28.1</b>	<b>33.7</b>	<b>36.5</b>
Amortisation of intangible assets	3.7	3.6	4.4	5.9	4.5	3.3	2.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>9.6</b>	<b>12.7</b>	<b>18.6</b>	<b>20.4</b>	<b>23.6</b>	<b>30.4</b>	<b>34.3</b>
<b>Margin</b>	<b>6.1 %</b>	<b>7.2 %</b>	<b>8.3 %</b>	<b>7.5 %</b>	<b>7.7 %</b>	<b>8.8 %</b>	<b>9.4 %</b>
<b>EBIT adj.</b>	<b>12.4</b>	<b>15.3</b>	<b>21.8</b>	<b>24.4</b>	<b>27.6</b>	<b>33.2</b>	<b>36.5</b>
Interest income	0.6	0.0	0.0	0.0	0.8	0.1	0.1
Interest expenses	2.4	2.6	2.0	1.9	2.7	4.3	4.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>7.8</b>	<b>10.1</b>	<b>16.6</b>	<b>18.5</b>	<b>21.7</b>	<b>26.1</b>	<b>30.0</b>
<b>Margin</b>	<b>4.9 %</b>	<b>5.8 %</b>	<b>7.4 %</b>	<b>6.8 %</b>	<b>7.1 %</b>	<b>7.6 %</b>	<b>8.2 %</b>
Total taxes	2.9	4.4	5.4	5.6	7.2	8.2	9.5
<b>Net income from continuing operations</b>	<b>4.9</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>17.9</b>	<b>20.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>4.9</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>17.9</b>	<b>20.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.9</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>17.9</b>	<b>20.6</b>
<b>Margin</b>	<b>3.1 %</b>	<b>3.3 %</b>	<b>5.0 %</b>	<b>4.7 %</b>	<b>4.7 %</b>	<b>5.2 %</b>	<b>5.6 %</b>
Number of shares, average	7.6	7.6	8.0	8.3	8.3	8.3	8.3
<b>EPS</b>	<b>0.65</b>	<b>0.75</b>	<b>1.41</b>	<b>1.55</b>	<b>1.74</b>	<b>2.15</b>	<b>2.47</b>
EPS adj.	0.65	0.75	1.41	1.55	1.74	2.15	2.47

\*Adjustments made for: PPA amortisation

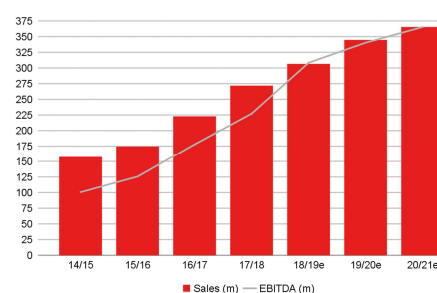
**Guidance: 2018/19: sales: > EUR 295m; EBITDA: > EUR 45m**

## Financial Ratios

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Total Operating Costs / Sales	90.5 %	89.4 %	88.2 %	87.6 %	84.9 %	85.2 %	85.0 %
Operating Leverage	29.1 x	2.9 x	1.7 x	0.4 x	1.2 x	2.3 x	2.1 x
EBITDA / Interest expenses	6.5 x	7.4 x	13.6 x	17.7 x	17.3 x	12.0 x	12.9 x
Tax rate (EBT)	36.7 %	43.4 %	32.5 %	30.3 %	33.2 %	31.5 %	31.5 %
Dividend Payout Ratio	38.4 %	39.7 %	32.0 %	38.8 %	37.4 %	34.9 %	32.4 %
Sales per Employee	123,375	132,965	164,683	194,966	213,402	233,010	239,796

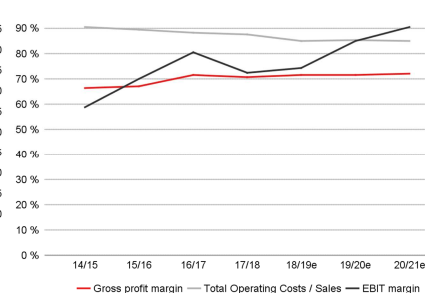
### Sales, EBITDA

in EUR m

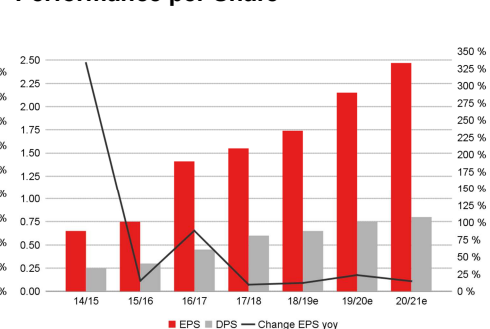


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

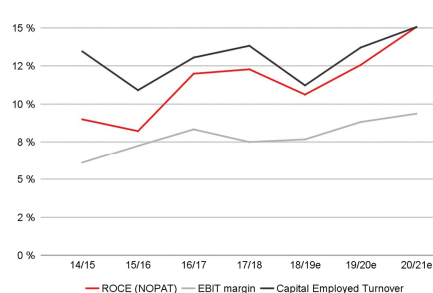
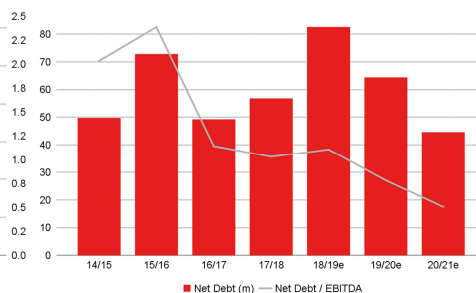
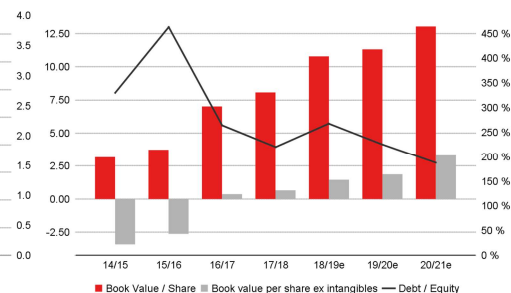
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
<b>Assets</b>							
Goodwill and other intangible assets	50.0	48.3	55.6	61.8	77.8	78.7	81.0
thereof other intangible assets	11.4	9.8	15.9	15.3	17.8	18.7	21.0
thereof Goodwill	38.5	38.5	39.6	46.6	60.0	60.0	60.0
Property, plant and equipment	7.3	7.3	19.3	22.4	56.7	48.7	39.7
Financial assets	14.7	10.9	10.2	8.2	8.2	8.2	8.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>71.9</b>	<b>66.5</b>	<b>85.0</b>	<b>92.4</b>	<b>142.6</b>	<b>135.5</b>	<b>128.8</b>
Inventories	1.5	1.4	3.5	2.0	26.0	25.0	25.0
Accounts receivable	19.7	19.1	29.3	37.7	30.0	30.0	30.0
Liquid assets	2.3	24.4	53.2	38.7	87.1	67.6	79.4
Other short-term assets	8.0	48.3	42.4	44.7	44.6	48.6	48.6
<b>Current assets</b>	<b>31.4</b>	<b>93.2</b>	<b>128.4</b>	<b>123.1</b>	<b>187.7</b>	<b>171.2</b>	<b>183.0</b>
<b>Total Assets</b>	<b>103.4</b>	<b>159.7</b>	<b>213.4</b>	<b>215.4</b>	<b>330.3</b>	<b>306.8</b>	<b>311.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.6	7.6	8.3	8.3	8.3	8.3	8.3
Capital reserve	11.7	11.7	32.2	32.2	32.2	32.2	32.2
Retained earnings	8.7	12.6	21.5	30.6	40.1	52.6	66.9
Other equity components	-4.0	-3.5	-3.5	-3.9	9.2	1.1	1.1
Shareholders' equity	24.1	28.4	58.6	67.3	89.8	94.2	108.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>24.1</b>	<b>28.4</b>	<b>58.6</b>	<b>67.3</b>	<b>89.8</b>	<b>94.2</b>	<b>108.5</b>
Provisions	19.1	47.4	52.4	55.7	50.0	52.3	54.6
thereof provisions for pensions and similar obligations	12.8	41.8	38.6	40.6	38.0	45.0	47.0
Financial liabilities (total)	39.2	55.4	63.8	54.9	131.6	87.0	77.0
thereof short-term financial liabilities	14.6	3.5	11.1	12.3	18.6	7.0	7.0
Accounts payable	4.8	2.7	4.8	5.6	5.9	6.6	6.0
Other liabilities	16.3	25.9	33.8	32.1	53.0	66.7	65.7
<b>Liabilities</b>	<b>79.4</b>	<b>131.4</b>	<b>154.9</b>	<b>148.2</b>	<b>240.5</b>	<b>212.6</b>	<b>203.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>103.4</b>	<b>159.7</b>	<b>213.4</b>	<b>215.4</b>	<b>330.3</b>	<b>306.8</b>	<b>311.8</b>

**Financial Ratios**

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.7 x	8.3 x	5.2 x	5.2 x	3.0 x	3.6 x	4.2 x
Capital Employed Turnover	2.1 x	1.7 x	2.1 x	2.2 x	1.8 x	2.2 x	2.4 x
ROA	6.8 %	8.6 %	13.2 %	13.9 %	10.1 %	13.2 %	16.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.0 %	8.2 %	12.0 %	12.3 %	10.6 %	12.6 %	15.1 %
ROE	21.7 %	21.8 %	25.8 %	20.5 %	18.4 %	19.5 %	20.3 %
Adj. ROE	21.7 %	21.8 %	25.8 %	20.5 %	18.4 %	19.5 %	20.3 %
<b>Balance sheet quality</b>							
Net Debt	49.8	72.8	49.3	56.8	82.5	64.4	44.6
Net Financial Debt	37.0	31.0	10.6	16.2	44.5	19.4	-2.4
Net Gearing	207.0 %	256.6 %	84.1 %	84.5 %	91.9 %	68.3 %	41.1 %
Net Fin. Debt / EBITDA	240.9 %	162.0 %	39.3 %	47.0 %	95.2 %	37.5 %	n.a.
Book Value / Share	3.2	3.7	7.0	8.1	10.8	11.3	13.0
Book value per share ex intangibles	-3.4	-2.6	0.4	0.7	1.4	1.9	3.3

**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

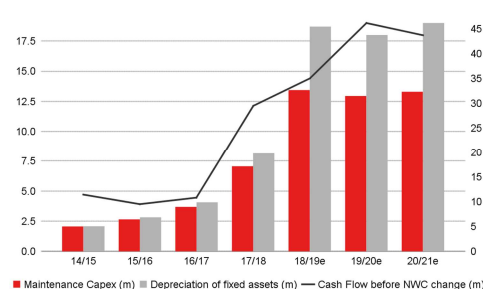
In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net income	4.9	5.7	11.2	12.9	14.5	17.9	20.6
Depreciation of fixed assets	2.1	2.8	4.1	8.1	18.7	18.0	19.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	3.6	4.4	5.9	4.5	3.3	2.2
Increase/decrease in long-term provisions	0.0	-0.1	-7.7	1.1	-2.6	7.0	2.0
Other non-cash income and expenses	0.8	-2.6	-1.1	1.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>11.4</b>	<b>9.5</b>	<b>10.8</b>	<b>29.5</b>	<b>35.1</b>	<b>46.2</b>	<b>43.8</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-24.0	1.0	0.0
Increase / decrease in accounts receivable	-1.5	-5.1	5.5	-6.2	7.7	0.0	0.0
Increase / decrease in accounts payable	-1.1	5.7	16.2	-4.3	-0.9	-1.6	-0.6
Increase / decrease in other working capital positions	0.6	-0.6	0.0	0.0	-1.2	-0.8	-0.7
Increase / decrease in working capital (total)	-2.0	0.0	21.7	-10.5	-18.4	-1.4	-1.3
<b>Net cash provided by operating activities [1]</b>	<b>9.4</b>	<b>9.5</b>	<b>32.5</b>	<b>19.0</b>	<b>16.7</b>	<b>44.8</b>	<b>42.5</b>
Investments in intangible assets	-1.6	-1.5	-8.5	-3.5	-4.0	-4.2	-4.5
Investments in property, plant and equipment	-2.1	-1.8	-1.9	-11.3	-12.0	-10.0	-10.0
Payments for acquisitions	-4.5	-2.0	-10.5	-4.8	-24.0	0.0	0.0
Financial investments	-3.5	-4.2	-7.8	-0.1	0.0	0.0	0.0
Income from asset disposals	2.4	5.8	9.0	0.7	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-9.3</b>	<b>-3.7</b>	<b>-19.7</b>	<b>-19.1</b>	<b>-40.0</b>	<b>-14.2</b>	<b>-14.5</b>
Change in financial liabilities	-4.3	19.6	-0.3	-8.3	76.7	-44.6	-10.0
Dividends paid	-1.5	-1.9	-2.3	-3.7	-5.0	-5.4	-6.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	21.1	0.0	0.0	0.0	0.0
Other	-1.7	-1.2	-2.6	-2.4	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-7.5</b>	<b>16.5</b>	<b>16.0</b>	<b>-14.4</b>	<b>71.7</b>	<b>-50.0</b>	<b>-16.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-7.4</b>	<b>22.4</b>	<b>28.8</b>	<b>-14.5</b>	<b>48.4</b>	<b>-19.4</b>	<b>11.8</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>2.1</b>	<b>24.6</b>	<b>53.2</b>	<b>38.7</b>	<b>87.1</b>	<b>67.6</b>	<b>79.4</b>

## Financial Ratios

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
<b>Cash Flow</b>							
FCF	5.8	6.2	22.0	4.2	0.7	30.6	28.0
Free Cash Flow / Sales	3.7 %	3.5 %	9.9 %	1.5 %	0.2 %	8.9 %	7.7 %
Free Cash Flow Potential	10.4	12.1	18.0	21.8	26.1	30.5	32.7
Free Cash Flow / Net Profit	116.9 %	108.5 %	196.6 %	32.5 %	4.6 %	170.7 %	136.2 %
Interest Received / Avg. Cash	9.5 %	0.0 %	0.0 %	0.0 %	1.3 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	6.2 %	5.5 %	3.3 %	3.3 %	2.9 %	3.9 %	5.2 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	1.9 %	4.7 %	5.4 %	5.2 %	4.1 %	4.0 %
Maint. Capex / Sales	1.3 %	1.5 %	1.7 %	2.6 %	4.4 %	3.8 %	3.6 %
Capex / Dep	64.0 %	51.7 %	123.7 %	105.5 %	69.0 %	66.7 %	68.4 %
Avg. Working Capital / Sales	8.7 %	8.5 %	8.4 %	9.9 %	12.6 %	13.7 %	13.1 %
Trade Debtors / Trade Creditors	409.7 %	716.6 %	606.5 %	676.8 %	508.5 %	454.5 %	500.0 %
Inventory Turnover	34.7 x	41.8 x	18.5 x	40.8 x	3.4 x	4.0 x	4.1 x
Receivables collection period (days)	46	40	48	51	36	32	30
Payables payment period (days)	33	17	27	25	25	24	21
Cash conversion cycle (Days)	21	6	17	15	107	97	95

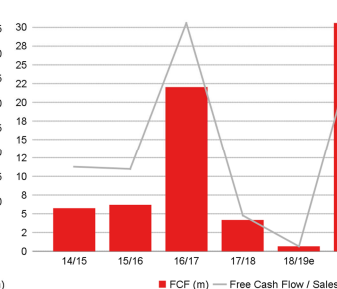
## CAPEX and Cash Flow

in EUR m



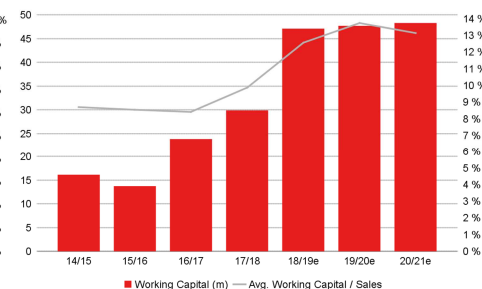
## Free Cash Flow Generation

in EUR m



## Working Capital

in EUR m



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DATAGROUP	5, 6	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JC8S7.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JC8S7.htm</a>

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	119	59
Hold	73	36
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>202</b>	<b>100</b>

**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	33	77
Hold	8	19
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>43</b>	<b>100</b>

**PRICE AND RATING HISTORY DATAGROUP AS OF 25.11.2019**


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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