

<b>Buy</b> <b>EUR 66.00</b> (EUR 67.00)  Price <b>EUR 53.60</b> Upside <b>23.1 %</b>	<b>Value Indicators:</b> EUR DCF: 66.30 FCF-Value Potential 22e: 36.60	<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: 446.5 No. of shares (m): 8.3 EV: 610.3 Freefloat MC: 219.7 Ø Trad. Vol. (30d): 776.38 th	<b>Shareholders:</b> Freefloat 49.2 % HHS Beteiligungsges. mbH 50.8 %	<b>Risk Profile (WRe):</b> 2019/20e Beta: 1.3 Price / Book: 5.9 x Equity Ratio: 20 % Net Fin. Debt / EBITDA: 2.3 x Net Debt / EBITDA: 3.5 x

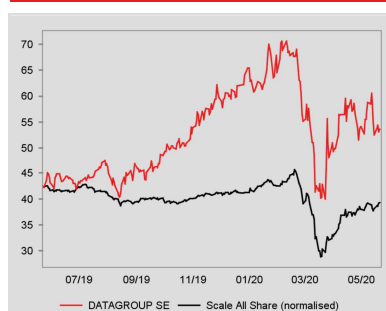
## Weak Q2 profitability looks set to improve

Although Datagroup's Q2 bottom-line development (see table on the next page) was flagged in context of the 2019/20 guidance withdrawal, the EBITDA composition required further explanation: Q2 EBITDA had a positive impact of about EUR 11.1m stemming from the consolidation of Portavis ("bad will"). On the other hand, Datagroup also booked EUR 5.5m in risk provisioning. Taking both effects into account, EBITDA was approx. EUR 8.6m (vs. EUR 11m last year). In our view, the risk provisioning appears to be a conservative measure and will not be utilised but rather partially offsets the positive impact associated with the Portavis consolidation. As already highlighted in the context of the guidance withdrawal, there were basically three effects contributing to the Q2 development all of which are somehow linked to COVID-19.

While Datagroup's initial 2020 guidance anticipated a positive effect from the NRW.Bank projects, the customer transition combined resulting from the impediments created by the COVID-19 measures look set to lead to a negative bottom-line contribution which we expect to hover around EUR 2m. Along with these transition-related costs, Almato is currently running below its full potential as especially new business requires pitches on the customers' site. As a consequence, EBITDA generated in the RPA business field looks set to be about EUR 2m lower than initially targeted for this year. And finally, Datagroup Ulm (previously IT-Informatik) is currently operating just at break-even levels, as winning new clients is challenging in the current environment.

Following an acquisition, Datagroup realigns the business activities towards recurring revenues and optimises the cost structure using internal benchmarks. This integration process usually takes one or two years. Fully integrated companies expanded their top line by about 4% in Q2. Portavis, which has been consolidated since March, contributed about EUR 5m of revenues which can also be mirrored in the sequential revenue development. Portavis' profitability is at double-digit rates at EBITDA level and about 4% at EBIT level. Own staff vs. freelancers should enable Datagroup to increase the margin.

FCF was burdened by higher investments associated with datacentre capacity (EUR 3.9m), new work places (EUR 3.2m) and other office equipment (EUR 1.2m). Capex should have seen their peak. Going forward, investments look set to normalise again. While Datagroup has a robust top line, the ramp-up of new business and the integration of acquired companies can create some hick-ups, which will return to normal. This also occurred in the past. Despite some uncertainty accompanying the Q2 figures, the Buy rating is confirmed. Our PT is lowered marginally to reflect a weaker FCF development this year.



Rel. Performance vs Scale All	
1 month:	-12.1 %
6 months:	-3.1 %
Year to date:	-13.4 %
Trailing 12 months:	32.7 %

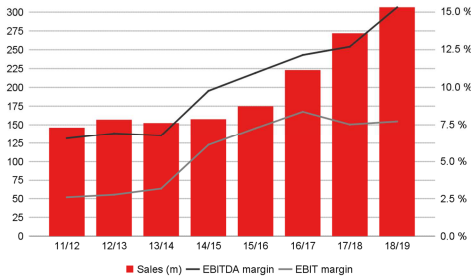
**Company events:**  
01.09.20 Q3

FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Sales</b>	11.0 %	174.9	223.1	272.1	306.8	370.0	400.0	420.0
Change Sales yoy		11.0 %	27.6 %	21.9 %	12.7 %	20.6 %	8.1 %	5.0 %
Gross profit margin		67.0 %	71.5 %	70.7 %	67.9 %	67.6 %	71.3 %	71.4 %
<b>EBITDA</b>	8.7 %	19.1	27.0	34.5	46.9	47.0	56.3	60.1
Margin		10.9 %	12.1 %	12.7 %	15.3 %	12.7 %	14.1 %	14.3 %
<b>EBIT adj.</b>	4.9 %	15.3	21.8	24.4	27.8	21.5	29.3	32.1
Margin		8.8 %	9.8 %	9.0 %	9.1 %	5.8 %	7.3 %	7.7 %
<b>EBIT</b>	7.5 %	12.7	18.6	20.4	23.6	17.3	25.9	29.3
<b>Net income</b>	1.7 %	5.7	11.2	12.9	14.5	7.2	13.0	15.2
<b>EPS</b>	1.7 %	0.75	1.41	1.55	1.74	0.86	1.56	1.83
<b>DPS</b>	6.7 %	0.30	0.45	0.60	0.70	0.70	0.75	0.85
Dividend Yield		2.1 %	1.5 %	1.5 %	1.8 %	1.3 %	1.4 %	1.6 %
<b>FCFPS</b>		0.82	2.76	0.34	-2.69	-0.47	1.75	1.39
<b>FCF / Market cap</b>		5.6 %	9.2 %	0.8 %	-7.0 %	-0.9 %	3.3 %	2.6 %
<b>EV / Sales</b>		1.0 x	1.3 x	1.4 x	1.4 x	1.6 x	1.5 x	1.4 x
<b>EV / EBITDA</b>		9.6 x	10.7 x	11.2 x	8.9 x	13.0 x	10.7 x	10.0 x
<b>EV / EBIT</b>		14.5 x	15.6 x	18.9 x	17.8 x	35.3 x	23.3 x	20.5 x
<b>EV / EBIT adj.</b>		12.0 x	13.3 x	15.8 x	15.1 x	28.4 x	20.6 x	18.7 x
<b>P / E</b>		19.5 x	21.3 x	25.5 x	22.2 x	62.3 x	34.4 x	29.3 x
<b>FCF Potential Yield</b>		6.6 %	6.2 %	5.0 %	6.7 %	4.1 %	5.0 %	5.4 %
<b>Net Debt</b>		72.8	49.3	56.8	98.1	163.8	157.3	154.0
<b>ROCE (NOPAT)</b>		8.2 %	12.0 %	12.3 %	10.7 %	5.7 %	7.0 %	7.2 %
<b>Guidance:</b>	2019/20: no guidance							

**DATAGROUP - Q2 2020**

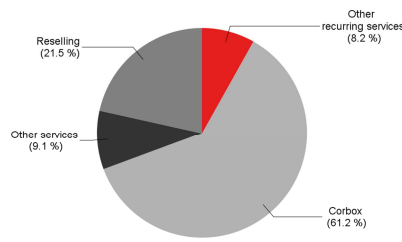
Figures in EUR m	Q2/20	Q2/19	yoy	6M/20	6M/19	yoy
<b>Sales</b>	87.2	69.3	25.8%	170.0	138.7	22.6%
<b>EBITDA</b>	14.2	11.4	24.9%	23.6	20.4	15.8%
<i>margin</i>	16.3%	16.4%		13.9%	14.7%	
<b>EBIT</b>	6.9	4.3	60.5%	9.6	8.4	15.0%
<i>margin</i>	8.0%	6.2%		5.7%	6.0%	
Services and Maintenance	74.4	58.4	27.4%	143.0	114.7	24.7%
<i>Service revenue share</i>	85.4%	84.3%		84.1%	82.7%	
Reselling	12.7	10.9	16.7%	26.8	24.0	118%

**Sales development in EUR m**



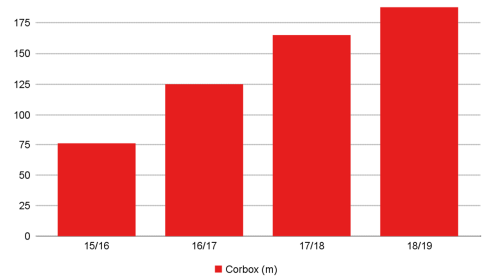
Source: Warburg Research

**Revenue share 2018/19; in %**



Source: Warburg Research

**Corbox revenues in EUR m**



Source: Warburg Research

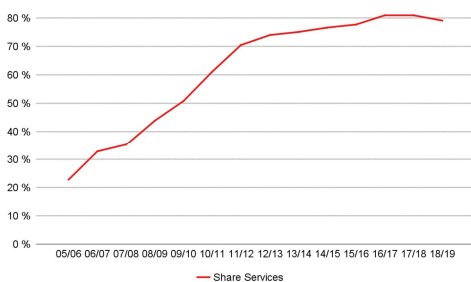
**Company Background**

- 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**

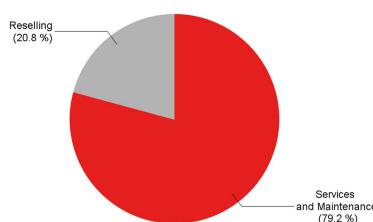
- With its wide service offering, Datagroup is positioned as a one-stop-shop for its customers.
- The focus on the service business means that Datagroup differentiates itself from the competition with the quality of its services (e.g. Services 24x7). The service level is signified by its ISO 20000 certification.
- 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**



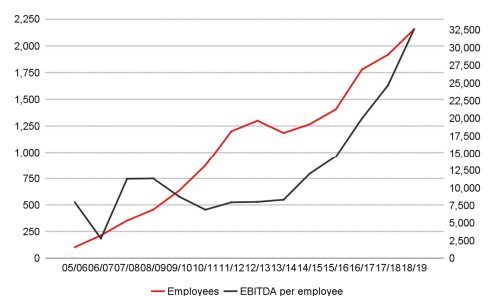
Source: Warburg Research

**Sales by segments 2018/19; in %**



Source: Warburg Research

**Employees**



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	19/20e	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	
Sales	370.0	400.0	420.0	441.0	461.6	481.8	501.5	520.6	539.3	557.3	574.7	591.5	603.3	
Sales change	20.6 %	8.1 %	5.0 %	5.0 %	4.7 %	4.4 %	4.1 %	3.8 %	3.6 %	3.3 %	3.1 %	2.9 %	2.0 %	2.0 %
EBIT	17.3	25.9	29.3	39.7	45.7	47.7	49.6	51.5	53.4	55.2	56.9	58.6	59.7	
EBIT-margin	4.7 %	6.5 %	7.0 %	9.0 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	
Tax rate (EBT)	32.5 %	32.5 %	32.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	11.7	17.5	19.8	27.2	31.3	32.7	34.0	35.3	36.6	37.8	39.0	40.1	40.9	
Depreciation	29.7	30.4	30.8	24.3	24.9	26.0	27.1	28.1	29.1	30.1	31.0	31.9	32.6	
in % of Sales	8.0 %	7.6 %	7.3 %	5.5 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	
Changes in provisions	20.0	2.3	2.0	10.8	-0.2	-0.4	-0.6	-0.8	-0.9	-1.1	-1.2	-1.3	-1.9	
Change in Liquidity from														
- Working Capital	0.5	4.2	6.3	-0.4	-3.9	-2.2	2.4	2.3	2.2	2.2	2.1	2.0	1.4	
- Capex	19.2	16.5	19.0	24.7	24.5	25.5	26.6	27.6	28.6	29.5	30.5	31.3	32.0	
Capex in % of Sales	5.2 %	4.1 %	4.5 %	5.6 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	
Other	12.0	12.0	13.0	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)	29.6	17.5	14.3	37.9	35.5	35.0	31.6	32.8	34.0	35.1	36.3	37.4	38.2	42
PV of FCF	29.6	16.3	12.5	30.9	27.0	24.9	21.0	20.3	19.7	19.0	18.3	17.7	16.9	366
share of PVs	9.12 %			33.68 %										57.20 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	19.50 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	1.25
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.25
		Others	1.25
<b>WACC</b>	<b>7.06 %</b>	<b>Beta</b>	<b>1.26</b>

Valuation (m)

Present values 2031/32e	274		
Terminal Value	366		
Financial liabilities	108		
Pension liabilities	28		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	8.3
<b>Equity Value</b>	<b>552</b>	<b>Value per share (EUR)</b>	<b>66.28</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	8.1 %	49.87	50.99	52.19	53.49	54.90	56.44	58.13	1.49	8.1 %	43.57	46.87	50.18	53.49	56.80	60.11	63.41
1.37	7.6 %	54.81	56.18	57.67	59.30	61.08	63.04	65.20	1.37	7.6 %	48.50	52.10	55.70	59.30	62.90	66.51	70.11
1.32	7.3 %	57.58	59.12	60.79	62.62	64.64	66.86	69.33	1.32	7.3 %	51.32	55.09	58.86	62.62	66.39	70.16	73.93
1.26	7.1 %	60.60	62.33	64.21	66.28	68.56	71.10	73.93	1.26	7.1 %	54.42	58.37	62.32	66.28	70.23	74.19	78.14
1.20	6.8 %	63.90	65.84	67.97	70.32	72.92	75.84	79.10	1.20	6.8 %	57.84	62.00	66.16	70.32	74.47	78.63	82.79
1.15	6.6 %	67.51	69.70	72.12	74.80	77.80	81.16	84.96	1.15	6.6 %	61.65	66.03	70.42	74.80	79.19	83.57	87.95
1.03	6.1 %	75.88	78.72	81.89	85.44	89.47	94.06	99.34	1.03	6.1 %	70.68	75.60	80.52	85.44	90.37	95.29	100.21

- 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	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e	
Net Income before minorities	5.7	11.2	12.9	14.5	8.8	14.6	16.9	
+ Depreciation + Amortisation	6.4	8.5	14.0	23.3	29.7	30.4	30.8	
- Net Interest Income	-2.6	-2.0	-1.9	-1.9	-4.2	-4.2	-4.2	
- Maintenance Capex	2.7	3.7	9.7	11.7	17.9	18.9	19.6	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>12.1</b>	<b>18.0</b>	<b>19.2</b>	<b>28.1</b>	<b>24.9</b>	<b>30.4</b>	<b>32.4</b>	
FCF Potential Yield (on market EV)	6.6 %	6.2 %	5.0 %	6.7 %	4.1 %	5.0 %	5.4 %	
WACC	7.06 %	7.06 %	7.06 %	7.06 %	7.06 %	7.06 %	7.06 %	
<b>= Enterprise Value (EV)</b>	<b>183.4</b>	<b>289.1</b>	<b>385.8</b>	<b>419.4</b>	<b>610.3</b>	<b>603.9</b>	<b>600.5</b>	
<b>= Fair Enterprise Value</b>	<b>171.1</b>	<b>254.4</b>	<b>271.7</b>	<b>397.4</b>	<b>352.5</b>	<b>430.0</b>	<b>458.8</b>	
- Net Debt (Cash)	60.4	60.4	60.4	60.4	106.1	97.3	92.0	
- Pension Liabilities	37.7	37.7	37.7	37.7	57.7	60.0	62.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- 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>73.0</b>	<b>156.3</b>	<b>173.6</b>	<b>299.3</b>	<b>188.7</b>	<b>272.6</b>	<b>304.8</b>	
Number of shares, average	7.6	8.0	8.3	8.3	8.3	8.3	8.3	
<b>= Fair value per share (EUR)</b>	<b>9.64</b>	<b>19.62</b>	<b>20.84</b>	<b>35.93</b>	<b>22.66</b>	<b>32.73</b>	<b>36.59</b>	
premium (-) / discount (+) in %					-57.7 %	-38.9 %	-31.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.06 %	2.64	9.66	11.11	21.71	10.04	17.33	20.17
	9.06 %	4.23	12.02	13.64	25.40	13.31	21.33	24.43
	8.06 %	6.22	14.98	16.79	30.01	17.40	26.32	29.76
WACC	<b>7.06 %</b>	<b>8.77</b>	<b>18.77</b>	<b>20.84</b>	<b>35.93</b>	<b>22.66</b>	<b>32.73</b>	<b>36.59</b>
	6.06 %	12.16	23.81	26.22	43.80	29.64	41.24	45.68
	5.06 %	16.88	30.84	33.73	54.79	39.38	53.13	58.36
	4.06 %	23.94	41.33	44.94	71.19	53.93	70.87	77.29

- As an IT service provider, Datagroup has low investment requirements.
- Free cash flow was used for acquisitions, which supported FCF growth.
- FCF-Value-CAGR 2016-2022e: 27%

Valuation	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Price / Book	3.9 x	4.1 x	4.9 x	4.3 x	5.9 x	4.2 x	3.4 x
Book value per share ex intangibles	-2.63	0.36	0.66	-1.03	-6.84	-3.32	-0.59
EV / Sales	1.0 x	1.3 x	1.4 x	1.4 x	1.6 x	1.5 x	1.4 x
EV / EBITDA	9.6 x	10.7 x	11.2 x	8.9 x	13.0 x	10.7 x	10.0 x
EV / EBIT	14.5 x	15.6 x	18.9 x	17.8 x	35.3 x	23.3 x	20.5 x
EV / EBIT adj.*	12.0 x	13.3 x	15.8 x	15.1 x	28.4 x	20.6 x	18.7 x
P / FCF	17.8 x	10.9 x	117.8 x	n.a.	n.a.	30.6 x	38.5 x
P / E	19.5 x	21.3 x	25.5 x	22.2 x	62.3 x	34.4 x	29.3 x
P / E adj.*	19.5 x	21.3 x	25.5 x	22.2 x	62.3 x	34.4 x	29.3 x
Dividend Yield	2.1 %	1.5 %	1.5 %	1.8 %	1.3 %	1.4 %	1.6 %
FCF Potential Yield (on market EV)	6.6 %	6.2 %	5.0 %	6.7 %	4.1 %	5.0 %	5.4 %

\*Adjustments made for: PPA amortisation

Company Specific Items	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Share Services	77.7 %	80.9 %	80.9 %	79.1 %	82.3 %	83.8 %	84.7 %
Employees	1,404	1,776	1,915	2,155	2,100	2,205	2,315
EBITDA per employee	14.5	20.0	24.7	32.6	31.7	36.9	38.3
Other recurring services	39.0	32.0	34.0	25.0	25.8	26.5	27.3
Corbox	76.0	125.0	165.0	187.7	208.3	231.8	254.8
Other services	21.0	24.0	23.0	28.0	27.7	27.4	27.2
Reselling	39.0	42.0	50.0	66.0	65.3	64.7	64.0

**Consolidated profit & loss**

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Sales</b>	<b>174.9</b>	<b>223.1</b>	<b>272.1</b>	<b>306.8</b>	<b>370.0</b>	<b>400.0</b>	<b>420.0</b>
Change Sales yoy	11.0 %	27.6 %	21.9 %	12.7 %	20.6 %	8.1 %	5.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.6	0.7	0.8	1.0	0.5	0.5
<b>Total Sales</b>	<b>175.4</b>	<b>223.8</b>	<b>272.8</b>	<b>307.5</b>	<b>371.0</b>	<b>400.5</b>	<b>420.5</b>
Material expenses	58.2	64.2	80.4	99.2	121.0	115.2	120.5
<b>Gross profit</b>	<b>117.2</b>	<b>159.5</b>	<b>192.4</b>	<b>208.3</b>	<b>250.0</b>	<b>285.3</b>	<b>299.9</b>
<i>Gross profit margin</i>	<i>67.0 %</i>	<i>71.5 %</i>	<i>70.7 %</i>	<i>67.9 %</i>	<i>67.6 %</i>	<i>71.3 %</i>	<i>71.4 %</i>
Personnel expenses	85.7	119.9	134.7	145.2	192.0	205.0	215.0
Other operating income	8.4	9.1	5.7	11.1	17.0	6.0	7.0
Other operating expenses	20.8	21.8	28.8	27.4	28.0	30.0	31.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>19.1</b>	<b>27.0</b>	<b>34.5</b>	<b>46.9</b>	<b>47.0</b>	<b>56.3</b>	<b>60.1</b>
<i>Margin</i>	<i>10.9 %</i>	<i>12.1 %</i>	<i>12.7 %</i>	<i>15.3 %</i>	<i>12.7 %</i>	<i>14.1 %</i>	<i>14.3 %</i>
Depreciation of fixed assets	2.8	4.1	8.1	16.8	25.0	27.0	28.0
<b>EBITA</b>	<b>16.3</b>	<b>23.0</b>	<b>26.3</b>	<b>30.1</b>	<b>22.0</b>	<b>29.3</b>	<b>32.1</b>
Amortisation of intangible assets	3.6	4.4	5.9	6.4	4.7	3.4	2.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>12.7</b>	<b>18.6</b>	<b>20.4</b>	<b>23.6</b>	<b>17.3</b>	<b>25.9</b>	<b>29.3</b>
<i>Margin</i>	<i>7.2 %</i>	<i>8.3 %</i>	<i>7.5 %</i>	<i>7.7 %</i>	<i>4.7 %</i>	<i>6.5 %</i>	<i>7.0 %</i>
<b>EBIT adj.</b>	<b>15.3</b>	<b>21.8</b>	<b>24.4</b>	<b>27.8</b>	<b>21.5</b>	<b>29.3</b>	<b>32.1</b>
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	2.6	2.0	1.9	1.9	4.3	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>10.1</b>	<b>16.6</b>	<b>18.5</b>	<b>21.7</b>	<b>13.0</b>	<b>21.6</b>	<b>25.1</b>
<i>Margin</i>	<i>5.8 %</i>	<i>7.4 %</i>	<i>6.8 %</i>	<i>7.1 %</i>	<i>3.5 %</i>	<i>5.4 %</i>	<i>6.0 %</i>
Total taxes	4.4	5.4	5.6	7.2	4.2	7.0	8.2
<b>Net income from continuing operations</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>8.8</b>	<b>14.6</b>	<b>16.9</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>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>8.8</b>	<b>14.6</b>	<b>16.9</b>
Minority interest	0.0	0.0	0.0	0.0	1.6	1.6	1.7
<b>Net income</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>7.2</b>	<b>13.0</b>	<b>15.2</b>
<i>Margin</i>	<i>3.3 %</i>	<i>5.0 %</i>	<i>4.7 %</i>	<i>4.7 %</i>	<i>1.9 %</i>	<i>3.3 %</i>	<i>3.6 %</i>
Number of shares, average	7.6	8.0	8.3	8.3	8.3	8.3	8.3
<b>EPS</b>	<b>0.75</b>	<b>1.41</b>	<b>1.55</b>	<b>1.74</b>	<b>0.86</b>	<b>1.56</b>	<b>1.83</b>
EPS adj.	0.75	1.41	1.55	1.74	0.86	1.56	1.83

\*Adjustments made for: PPA amortisation

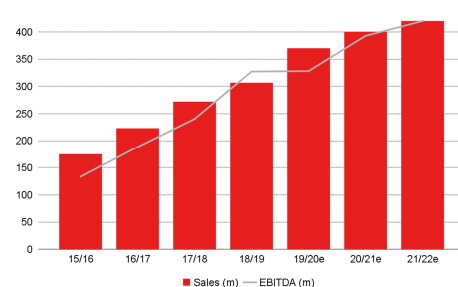
**Guidance: 2019/20: no guidance**

**Financial Ratios**

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Total Operating Costs / Sales	89.4 %	88.2 %	87.6 %	85.0 %	87.6 %	86.1 %	85.8 %
Operating Leverage	2.9 x	1.7 x	0.4 x	1.2 x	-1.3 x	6.2 x	2.7 x
EBITDA / Interest expenses	7.4 x	13.6 x	17.7 x	24.2 x	10.9 x	13.1 x	14.0 x
Tax rate (EBT)	43.4 %	32.5 %	30.3 %	33.1 %	32.5 %	32.5 %	32.5 %
Dividend Payout Ratio	39.7 %	32.0 %	38.8 %	40.2 %	66.3 %	42.8 %	41.8 %
Sales per Employee	132,965	164,683	194,966	213,401	249,894	262,288	267,381

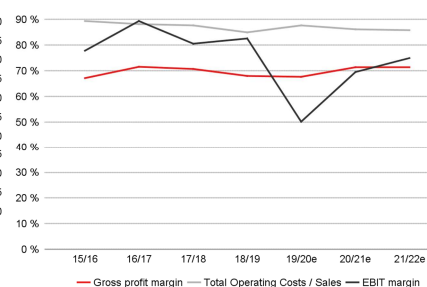
**Sales, EBITDA**

in EUR m

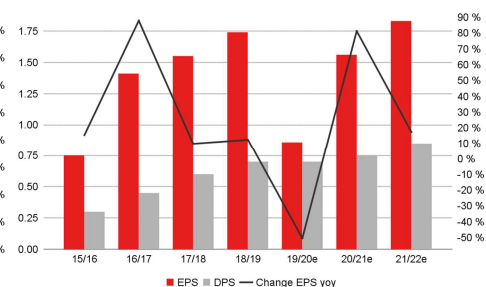


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

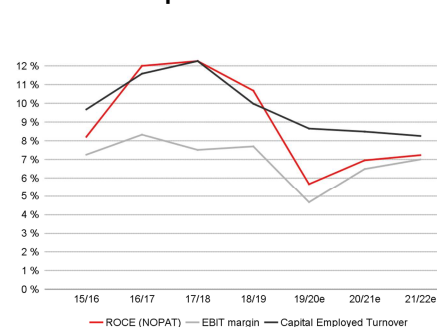
**Consolidated balance sheet**

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Assets</b>							
Goodwill and other intangible assets	48.3	55.6	61.8	82.6	132.6	133.8	136.1
thereof other intangible assets	9.8	15.9	4.8	5.8	30.5	31.6	33.8
thereof Goodwill	38.5	39.6	46.6	64.0	100.0	100.0	100.0
Property, plant and equipment	7.3	19.3	22.4	60.1	75.1	87.1	101.1
Financial assets	10.9	10.2	8.2	23.6	23.6	23.6	23.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>66.5</b>	<b>85.0</b>	<b>92.4</b>	<b>166.3</b>	<b>231.2</b>	<b>244.4</b>	<b>260.7</b>
Inventories	1.4	3.5	2.0	19.1	22.0	22.0	24.0
Accounts receivable	19.1	29.3	37.7	54.3	57.0	57.0	58.0
Liquid assets	24.4	53.2	38.7	47.5	22.9	19.7	15.0
Other short-term assets	48.3	42.4	44.8	32.9	38.6	43.6	46.6
<b>Current assets</b>	<b>93.2</b>	<b>128.4</b>	<b>123.2</b>	<b>153.8</b>	<b>140.5</b>	<b>142.2</b>	<b>143.6</b>
<b>Total Assets</b>	<b>159.7</b>	<b>213.4</b>	<b>215.5</b>	<b>320.1</b>	<b>371.7</b>	<b>386.6</b>	<b>404.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.6	8.3	8.3	8.3	8.3	8.3	8.3
Capital reserve	11.7	32.2	32.3	32.3	32.3	32.3	32.3
Retained earnings	12.6	21.5	30.6	40.1	41.5	48.7	57.7
Other equity components	-3.5	-3.5	-3.9	-6.7	-6.6	16.8	32.8
Shareholders' equity	28.4	58.6	67.4	74.1	75.6	106.1	131.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>28.4</b>	<b>58.6</b>	<b>67.4</b>	<b>74.1</b>	<b>75.6</b>	<b>106.1</b>	<b>131.1</b>
Provisions	47.4	52.4	55.7	56.2	77.9	77.5	81.5
thereof provisions for pensions and similar obligations	41.8	38.6	40.6	37.7	57.7	60.0	62.0
Financial liabilities (total)	55.4	63.8	54.9	107.8	129.0	117.0	107.0
thereof short-term financial liabilities	3.5	11.1	12.3	8.7	9.0	7.0	7.0
Accounts payable	2.7	4.8	5.6	9.1	11.2	11.0	12.7
Other liabilities	25.9	33.8	32.1	72.9	78.0	75.0	72.0
<b>Liabilities</b>	<b>131.4</b>	<b>154.9</b>	<b>148.2</b>	<b>246.0</b>	<b>296.1</b>	<b>280.5</b>	<b>273.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>159.7</b>	<b>213.4</b>	<b>215.5</b>	<b>320.1</b>	<b>371.7</b>	<b>386.6</b>	<b>404.3</b>

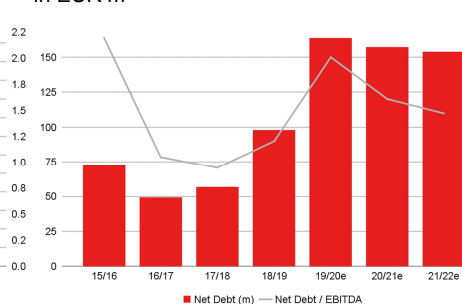
**Financial Ratios**

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.3 x	5.2 x	4.8 x	2.7 x	2.9 x	2.8 x	2.5 x
Capital Employed Turnover	1.7 x	2.1 x	2.2 x	1.8 x	1.5 x	1.5 x	1.5 x
ROA	8.6 %	13.2 %	13.9 %	8.7 %	3.1 %	5.3 %	5.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	8.2 %	12.0 %	12.3 %	10.7 %	5.7 %	7.0 %	7.2 %
ROE	21.8 %	25.8 %	20.4 %	20.5 %	9.6 %	14.3 %	12.9 %
Adj. ROE	21.8 %	25.8 %	20.4 %	20.5 %	9.6 %	14.3 %	12.9 %
<b>Balance sheet quality</b>							
Net Debt	72.8	49.3	56.8	98.1	163.8	157.3	154.0
Net Financial Debt	31.0	10.6	16.2	60.4	106.1	97.3	92.0
Net Gearing	256.6 %	84.1 %	84.3 %	132.3 %	216.8 %	148.2 %	117.4 %
Net Fin. Debt / EBITDA	162.0 %	39.3 %	47.0 %	128.7 %	225.9 %	172.9 %	152.9 %
Book Value / Share	3.7	7.0	8.1	8.9	9.1	12.7	15.7
Book value per share ex intangibles	-2.6	0.4	0.7	-1.0	-6.8	-3.3	-0.6

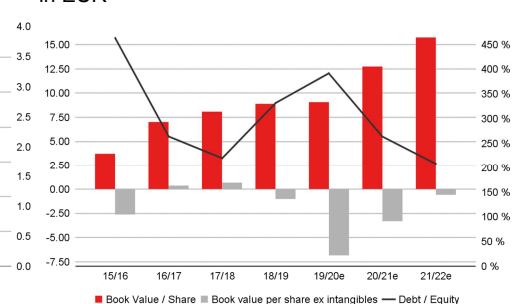
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



Consolidated cash flow statement

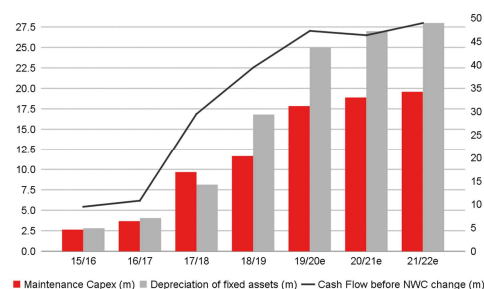
In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net income	5.7	11.2	12.9	14.5	8.8	14.6	16.9
Depreciation of fixed assets	2.8	4.1	8.1	16.8	25.0	27.0	28.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.6	4.4	5.9	6.4	4.7	3.4	2.8
Increase/decrease in long-term provisions	-0.1	-7.7	1.1	0.8	20.0	2.3	2.0
Other non-cash income and expenses	-2.6	-1.1	1.4	0.9	-11.3	-1.0	-0.8
<b>Cash Flow before NWC change</b>	<b>9.5</b>	<b>10.8</b>	<b>29.5</b>	<b>39.4</b>	<b>47.2</b>	<b>46.3</b>	<b>48.9</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-2.9	0.0	-2.0
Increase / decrease in accounts receivable	-5.1	5.5	-6.2	-47.5	-2.7	0.0	-1.0
Increase / decrease in accounts payable	5.7	16.2	-4.3	12.6	5.7	-3.2	-2.3
Increase / decrease in other working capital positions	-0.6	0.0	0.0	0.0	-20.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	21.7	-10.5	-34.9	-19.9	-3.2	-5.3
<b>Net cash provided by operating activities [1]</b>	<b>9.5</b>	<b>32.5</b>	<b>19.0</b>	<b>4.5</b>	<b>27.3</b>	<b>43.1</b>	<b>43.6</b>
Investments in intangible assets	-1.5	-8.5	-3.5	-3.1	-4.2	-4.5	-5.0
Investments in property, plant and equipment	-1.8	-1.9	-11.3	-15.6	-15.0	-12.0	-14.0
Payments for acquisitions	-2.0	-10.5	-4.8	-21.7	-36.0	0.0	0.0
Financial investments	-4.2	-7.8	-0.1	-2.5	0.0	0.0	0.0
Income from asset disposals	5.8	9.0	0.7	0.9	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-3.7</b>	<b>-19.7</b>	<b>-19.1</b>	<b>-42.1</b>	<b>-55.2</b>	<b>-16.5</b>	<b>-19.0</b>
Change in financial liabilities	19.6	-0.3	-8.3	-9.9	21.2	-12.0	-10.0
Dividends paid	-1.9	-2.3	-3.7	-5.0	-5.8	-5.8	-6.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	21.1	0.0	69.0	0.0	0.0	0.0
Other	-1.2	-2.6	-1.0	-1.1	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>16.5</b>	<b>16.0</b>	<b>-14.4</b>	<b>44.7</b>	<b>3.4</b>	<b>-29.8</b>	<b>-29.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>22.4</b>	<b>28.8</b>	<b>-14.5</b>	<b>7.1</b>	<b>-24.5</b>	<b>-3.2</b>	<b>-4.6</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>24.6</b>	<b>53.2</b>	<b>38.7</b>	<b>45.8</b>	<b>22.9</b>	<b>19.7</b>	<b>15.0</b>

Financial Ratios

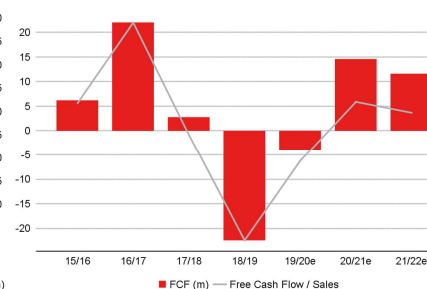
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Cash Flow</b>							
FCF	6.2	22.0	2.8	-22.4	-3.9	14.6	11.6
Free Cash Flow / Sales	3.5 %	9.9 %	1.0 %	-7.3 %	-1.1 %	3.6 %	2.8 %
Free Cash Flow Potential	12.1	18.0	19.2	28.1	24.9	30.4	32.4
Free Cash Flow / Net Profit	108.5 %	196.6 %	21.7 %	-154.6 %	-54.2 %	112.1 %	76.1 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	5.5 %	3.3 %	3.3 %	2.4 %	3.6 %	3.5 %	3.8 %
<b>Management of Funds</b>							
Investment ratio	1.9 %	4.7 %	5.4 %	6.1 %	5.2 %	4.1 %	4.5 %
Maint. Capex / Sales	1.5 %	1.7 %	3.6 %	3.8 %	4.8 %	4.7 %	4.7 %
Capex / Dep	51.7 %	123.7 %	105.5 %	80.3 %	64.6 %	54.3 %	61.7 %
Avg. Working Capital / Sales	8.5 %	8.4 %	10.6 %	14.2 %	14.5 %	14.0 %	14.6 %
Trade Debtors / Trade Creditors	716.6 %	606.5 %	676.8 %	595.3 %	508.9 %	518.2 %	456.7 %
Inventory Turnover	41.8 x	18.5 x	40.8 x	5.2 x	5.5 x	5.2 x	5.0 x
Receivables collection period (days)	40	48	51	65	56	52	50
Payables payment period (days)	17	27	25	34	34	35	38
Cash conversion cycle (Days)	6	17	34	61	47	55	69

CAPEX and Cash Flow

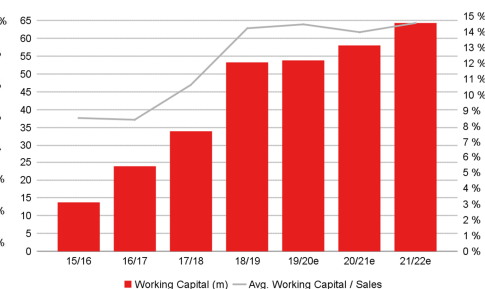
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DATAGROUP	5	<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**

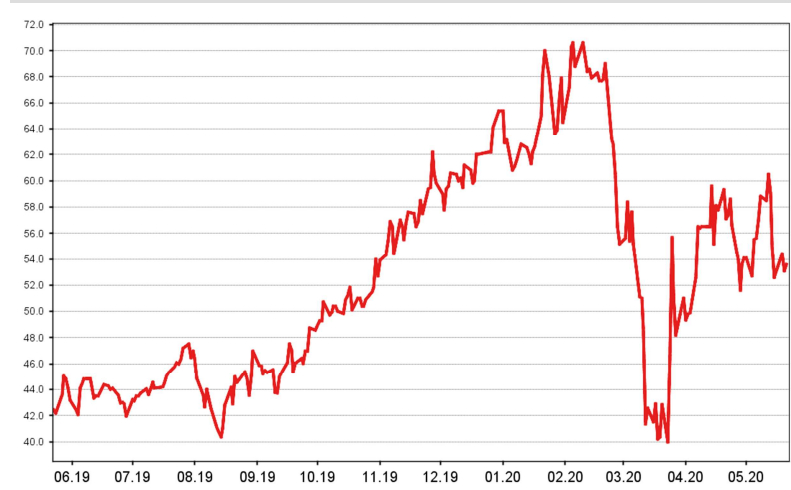
Rating	Number of stocks	% of Universe
Buy	130	63
Hold	60	29
Sell	9	4
Rating suspended	6	3
<b>Total</b>	<b>205</b>	<b>100</b>

**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	34	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY DATAGROUP AS OF 22.05.2020**



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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