

Recommendation:

**BUY** (BUY)

Risk:

**HIGH** (HIGH)

Price Target:

**EUR 17.00** (17.00)

03 November 2014

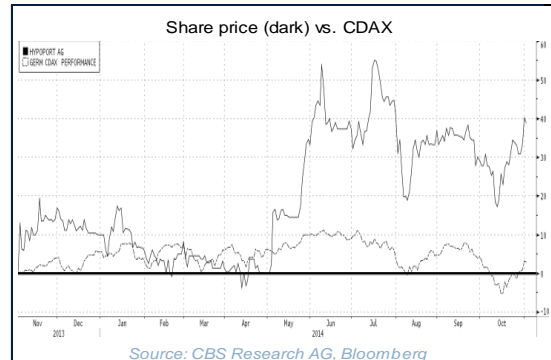
## Hypoport on track to achieve its full-year guidance 9M 2014: Revenues +9.9% yoy and EBIT +45.4% yoy

- Hypoport AG today disclosed its 9M 2014 results. In line with our expectations total revenues improved by 9.9% yoy to EUR 81.3m (PY: EUR 74.0m) whereupon all business segments showed a positive top line growth (Private Clients +12.9%, Financial Services Providers +3.6%, +9.7% Institutional Clients). The operating result jumped yoy by 45.4% to EUR 6.0m (PY: EUR 4.1m) already outperforming previous full year with Private Clients acting as key driver. Its EBIT contribution rose from EUR -0.9m to EUR 1.6, whereas the remaining segments showed a slightly negative drift.
- Dr. Klein enhanced the total volume of new loans brokered by 15.7% to EUR 4.69bn (PY: EUR 4.05bn). Mortgage finance, the largest product segment, rose by 15.2% EUR to 4.34bn (PY: EUR 3.77bn), whereas the volume of building finance products, increasingly used to hedge the interest rate risk of home loans, even soared by 45.7% to EUR 162.6m (PY: EUR 111.6m). As persistent low level interest rates continue to strain the insurance industry, the volume of new insurance business shortened by 20.3% yoy. However, the insurance portfolio managed grew by 14.7% yoy, which underlines the need to adjust Dr. Klein's business model by focusing on the establishment of sustainable insurance portfolios.
- EUROPACE recorded an 11.3% yoy enhancement in terms of processed transaction volume to EUR 27.0bn (PY: EUR 24.3bn) with July and September 2014 having been the strongest months in the company's history. Mortgage finance up 12.6% made a substantial contribution to set the new transaction record and remained by far EUROPACE's biggest product segment in absolute terms. Owing to low interest rates housing demand remains high, even though the supply of real estate in attractive locations is diminishing which constrains the lending volume growth of the total market. Nevertheless, EUROPACE successfully extended its market share as a result of a continuously increasing market penetration.
- The management confirmed its prior guidance, expecting double-digit revenue growth and earnings above the record levels realized in FY 2010 and FY 2011, which we believe is adequate, if one considers the earnings as well as the business development, particularly the retrieved profitability in Private Clients segment. Accordingly, we leave our ambitious estimates unchanged which leads to a FV of EUR 20.20 (DCF, Peer Group). However, due to the lacking momentum of the stock **we conservatively stick to our PT of EUR 17.00 and reaffirm our BUY recommendation** strictly emphasising that the stock is trading clearly below its historical P/E ratios taking estimated earnings into account.

### Key data

Y/E Dec 31, EUR m	2011	2012	2013	2014E	2015E	2016E
Revenues	84.4	87.8	101.1	112.0	118.3	124.7
EBITDA	11.5	8.1	8.2	11.6	12.8	14.1
EBIT	6.8	3.2	4.0	7.4	8.0	8.8
Net result	3.7	-0.8	3.2	5.4	5.2	5.6
Basic EPS	0.60	-0.13	0.52	0.88	0.85	0.92
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
EBIT margin	8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
EV/EBITDA	7.2	10.2	10.1	7.2	6.5	5.9
EV/EBIT	12.3	25.9	20.9	11.1	10.4	9.4
P/E	20.6	n.a.	24.2	14.3	14.7	13.6

Source: CBS Research AG, Hypoport AG



Source: CBS Research AG, Bloomberg

Change	2014E		2015E		2016E	
	new	old	new	old	new	old
Revenues	-	112.0	-	118.3	-	124.7
EBIT	-	7.4	-	8.0	-	8.8
EPS	-	0.88	-	0.85	-	0.92

www.hypoport.com

WKN: 549336

Reuters: HYQGN.DE

Sector: Financial Services

ISIN: DE0005493365

Bloomberg: HYQ GY

### Short company profile:

The Hypoport Group is an internet-based financial services provider that consists of two mutually supportive pillars, namely Dr. Klein and EUROPACE.

### Share data:

Share price (EUR, latest closing price):	<b>12.50</b>
Shares outstanding (m):	6.1
Market capitalisation (EUR m):	76.7
Enterprise value (EUR m):	85.1
Ø daily trading volume (3 m., no. of shares):	1,998

### Performance data:

High 52 weeks (EUR):	14.10
Low 52 weeks (EUR):	8.59
Absolute performance (12 months):	38.6%
Relative performance vs. CDAX:	
1 month	7.1%
3 months	7.6%
6 months	42.6%
12 months	34.6%

### Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Sparta AG	5.1%
Free Float	37.5%

### Financial calendar:

German Equity Forum in Frankfurt/M. November 24, 2014

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## Appendix

### Key figures and ratios

	2011	2012	2013	2014E	2015E	2016E
<b>Growth analysis</b>						
Revenue growth in %	26.1%	4.0%	15.2%	10.8%	5.6%	5.5%
EBITDA growth in %	2.9%	-29.1%	0.3%	41.8%	10.7%	10.2%
EBIT growth in %	5.1%	-52.7%	24.1%	87.6%	7.1%	10.1%
EPS growth in %	12.7%	-122.3%	-486.4%	69.1%	-3.0%	8.4%
<b>Profitability ratios</b>						
Gross profit margin in %	52.7%	51.0%	49.1%	49.9%	50.4%	50.9%
EBITDA margin in %	13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
EBIT margin in %	8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
Net profit margin in %	4.4%	-0.9%	3.1%	4.8%	4.4%	4.5%
Return on equity (ROE) in %	12.8%	-2.6%	9.8%	14.7%	12.7%	12.2%
Return on assets (ROA) in %	5.6%	-1.2%	4.5%	7.3%	6.1%	6.1%
Return on net assets (RONA) in %	9.0%	-1.8%	7.0%	10.5%	9.3%	9.0%
Basic Earnings Power Ratio in %	9.4%	4.5%	5.3%	9.1%	9.1%	9.2%
<b>Efficiency ratios</b>						
Operating costs / revenues in %	45.5%	49.2%	47.9%	45.3%	45.3%	45.3%
Revenues per employee in EUR	185,407	192,864	222,105	246,074	259,912	274,090
EBITDA per employee in EUR	25,215	17,870	17,925	25,418	28,131	30,992
Personnel expenses per employee in EUR	58,305	65,796	72,156	77,297	81,644	86,098
<b>Liquidity ratios</b>						
Current Ratio	1.2	1.4	1.3	1.4	1.6	1.8
Acid Ratio	1.2	1.4	1.3	1.4	1.6	1.8
Cash Ratio	0.2	0.3	0.4	0.4	0.5	0.8
Operating Cash Flow Ratio	0.2	0.4	0.6	0.3	0.5	0.6
<b>Activity ratios</b>						
Asset turnover	1.2	1.2	1.4	1.4	1.3	1.3
Assets / Revenues	0.9	0.8	0.7	0.7	0.7	0.8
<b>Solvency ratios</b>						
Debt Ratio in %	56.7%	57.8%	55.6%	53.0%	50.5%	48.5%
Net debt to equity ratio (Gearing) in %	35.6%	32.7%	16.0%	12.7%	-1.6%	-16.8%
Long-term debt to equity Ratio in %	10.8%	18.3%	16.2%	14.7%	13.7%	12.6%
Total debt to EBITDA Ratio	1.6	2.3	2.1	1.5	1.3	1.2
Net debt to EBITDA Ratio	1.0	1.2	0.6	0.4	-0.1	-0.6
<b>Cash flow analysis</b>						
Free cash flow / revenues in %	0.0%	2.3%	5.1%	0.5%	5.4%	6.8%
FCF / net income in %	-1.0%	-244.3%	163.4%	11.2%	121.8%	150.7%
FCF yield in %	-1.8%	97.8%	254.8%	29.5%	311.4%	417.9%
CAPEX / revenues in %	6.2%	7.4%	5.7%	3.6%	3.1%	2.0%
CAPEX / depre in %	101.7%	99.8%	137.5%	97.8%	75.1%	47.7%
<b>Per share data</b>						
EPS Basic	0.60	-0.13	0.52	0.88	0.85	0.92
Operating cash flow per share	0.75	1.26	1.65	0.72	1.50	1.65
Book value per share	5.05	4.84	5.39	6.26	7.11	8.03
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Valuation Ratios</b>						
P/E-Ratio	20.6	n.a.	24.2	14.3	14.7	13.6
EV/EBIT	12.3	25.9	20.9	11.1	10.4	9.4
EV/EBITDA	7.2	10.2	10.1	7.2	6.5	5.9
EV/Sales	1.0	0.9	0.8	0.7	0.7	0.7
P/B	1.1	1.2	1.1	1.0	0.9	0.9
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CBS Research AG, Hypoport AG

## Profit and loss yoY comparison

	IFRS	EURm	9M 14	9M 13	Δ	% change	3Q 14	3Q 13	Δ	% change
<b>Revenues</b>			<b>81.3</b>	<b>74.0</b>	<b>7.3</b>	<b>9.9%</b>	<b>28.0</b>	<b>26.4</b>	<b>1.6</b>	<b>6.0%</b>
Selling expenses			-40.1	-37.2	-2.9	7.7%	-14.7	-12.4	-2.3	18.9%
% of total revenue			-49.3%	-50.3%			-52.6%	-46.8%		
<b>Gross Profit</b>			<b>41.2</b>	<b>36.8</b>	<b>4.5</b>	<b>12.1%</b>	<b>13.3</b>	<b>14.0</b>	<b>-0.8</b>	<b>-5.4%</b>
Gross Profit margin in %			50.7%	49.7%			47.4%	53.2%		
Own work capitalised			3.0	3.2	-0.3	-7.8%	0.9	1.2	-0.4	-29.5%
% of total revenue			3.7%	4.4%			3.2%	4.7%		
Other operating income			1.4	1.8	-0.5	-24.8%	0.3	0.5	-0.1	-30.4%
% of total revenue			1.7%	2.5%			1.2%	1.8%		
Cost of materials			0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.
% of total revenue			0.0%	0.0%			0.0%	0.0%		
Personnel expenses			-25.9	-24.3	-1.6	6.8%	-8.9	-8.0	-0.9	10.6%
% of total revenue			-31.9%	-32.8%			-31.8%	-30.5%		
Other operating expenses			-10.2	-10.4	0.3	-2.4%	-2.7	-3.2	0.5	-16.8%
% of total revenue			-12.5%	-14.1%			-9.5%	-12.1%		
Income from investments valued at equity			0.1	0.1	0.0	-9.7%	0.0	-0.1	0.1	-156.8%
% of total revenue			-11.4%	-12.3%			-8.0%	15.8%		
<b>EBITDA</b>			<b>9.5</b>	<b>7.2</b>	<b>2.4</b>	<b>32.8%</b>	<b>3.0</b>	<b>4.4</b>	<b>-1.5</b>	<b>-33.2%</b>
EBITDA margin in %			11.7%	9.7%			10.6%	16.8%		
Depreciation, amortisation exp. & impairment loss			-3.5	-3.1	-0.5	15.8%	-1.2	-1.0	-0.2	21.2%
% of total revenue			-4.4%	-4.1%			-4.4%	-3.9%		
<b>EBIT</b>			<b>6.0</b>	<b>4.1</b>	<b>1.9</b>	<b>45.4%</b>	<b>1.7</b>	<b>3.4</b>	<b>-1.7</b>	<b>-49.4%</b>
EBIT margin in %			7.4%	5.6%			6.2%	12.9%		
Financial result			-0.5	-0.5	0.0	-4.4%	-0.3	-0.2	0.0	9.6%
% of total revenue			-0.6%	-0.7%			-0.9%	-0.9%		
<b>EBT</b>			<b>5.5</b>	<b>3.6</b>	<b>1.9</b>	<b>52.0%</b>	<b>1.5</b>	<b>3.19</b>	<b>-1.7</b>	<b>-53.7%</b>
EBT margin in %			6.8%	4.9%			5.3%	12.1%		
Taxes on income & def.			-0.9	0.0	-0.8	1706.1%	-0.2	-1.0	0.8	-82.7%
% of EBT			-16.0%	-1.3%			-11.3%	-30.4%		
<b>Net profit/loss for the year</b>			<b>4.7</b>	<b>3.6</b>	<b>1.1</b>	<b>29.4%</b>	<b>1.3</b>	<b>2.2</b>	<b>-0.9</b>	<b>-41.1%</b>
Attributable to non-controlling/minority interest			0.00	0.08	-0.1	-100.0%	0.00	0.00	0.0	-100.0%
<b>Attributable to Hypoport AG shareholders</b>			<b>4.7</b>	<b>3.5</b>	<b>1.1</b>	<b>32.4%</b>	<b>1.3</b>	<b>2.1</b>	<b>-0.8</b>	<b>-38.5%</b>
Weighted number of shares , basic in million shares			6.14	6.14	0.0	0.0%	6.14	6.14	0.0	0.0%
Weighted number of shares , diluted in million shares			6.14	6.14	0.0	0.0%	6.14	6.14	0.0	0.0%
<b>EPS Basic</b>			<b>0.76</b>	<b>0.57</b>	<b>0.2</b>	<b>32.4%</b>	<b>0.21</b>	<b>0.35</b>	<b>-0.1</b>	<b>-38.5%</b>
<b>EPS Diluted</b>			<b>0.76</b>	<b>0.57</b>	<b>0.2</b>	<b>32.4%</b>	<b>0.21</b>	<b>0.35</b>	<b>-0.1</b>	<b>-38.5%</b>

Source: CBS Research AG, Hypoport AG

**Profit and loss account**

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Revenues</b>			<b>84.4</b>	<b>87.8</b>	<b>101.1</b>	<b>112.0</b>	<b>118.3</b>	<b>124.7</b>
YoY growth			26.1%	4.0%	15.2%	10.8%	5.6%	5.5%
Selling expenses			-39.9	-43.0	-51.5	-56.1	-58.7	-61.3
% of total revenue			-47.3%	-40.0%	-50.9%	-50.1%	-49.6%	-49.1%
<b>Gross Profit</b>			<b>44.5</b>	<b>44.7</b>	<b>49.6</b>	<b>55.8</b>	<b>59.5</b>	<b>63.4</b>
Gross Profit margin in %			52.7%	51.0%	49.1%	49.9%	50.4%	50.9%
Own work capitalised			3.6	4.2	4.2	4.7	4.9	5.2
% of total revenue			6.4%	4.8%	4.2%	4.2%	4.2%	4.2%
Other operating income			1.8	2.4	2.8	1.8	1.9	2.0
% of total revenue			2.2%	2.7%	2.7%	1.6%	1.6%	1.6%
Personnel expenses			-26.5	-29.9	-32.8	-35.2	-37.1	-39.2
% of total revenue			-31.4%	-34.1%	-32.5%	-31.4%	-31.4%	-31.4%
Other operating expenses			-11.9	-13.2	-15.6	-15.5	-16.4	-17.3
% of total revenue			-14.1%	-15.1%	-15.5%	-13.9%	-13.9%	-13.9%
Income from investments valued at equity			0.0	0.0	0.0	0.0	0.0	0.0
% of total revenue			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>			<b>11.5</b>	<b>8.1</b>	<b>8.2</b>	<b>11.6</b>	<b>12.8</b>	<b>14.1</b>
EBITDA margin in %			13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
Depreciation, amortisation exp. & impairment loss			-4.7	-4.9	-4.2	-4.1	-4.8	-5.3
<b>EBIT</b>			<b>6.8</b>	<b>3.2</b>	<b>4.0</b>	<b>7.4</b>	<b>8.0</b>	<b>8.8</b>
EBIT margin in %			8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
Financial result			-0.7	-0.9	-0.9	-0.9	-1.0	-1.1
<b>EBT</b>			<b>6.0</b>	<b>2.3</b>	<b>3.1</b>	<b>6.5</b>	<b>6.9</b>	<b>7.7</b>
EBT margin in %			7.1%	2.7%	3.1%	5.8%	5.9%	6.2%
Taxes on income & def.			-1.6	-0.4	0.1	-1.2	-1.7	-2.0
% of EBT			-25.8%	-16.9%	2.8%	-17.9%	-25.0%	-26.6%
<b>Profit/loss from continuing operations, net of tax</b>			<b>4.5</b>	<b>1.9</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
as % of total revenue			5.3%	2.2%	3.1%	4.8%	4.4%	4.5%
Profit/loss from discontinued operations			-0.7	-2.8	0.0	0.0	0.0	0.0
<b>Net profit/loss for the year</b>			<b>3.7</b>	<b>-0.8</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
Net profit margin in %			4.4%	-0.9%	3.1%	4.8%	4.4%	4.5%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
<b>Attributable to Hypoport AG shareholders</b>			<b>3.8</b>	<b>-0.8</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
<b>Weighted number of shares, basic in million shares</b>			<b>6.19</b>	<b>6.16</b>	<b>6.14</b>	<b>6.14</b>	<b>6.14</b>	<b>6.14</b>
Weighted number of shares, diluted in million shares			6.19	6.16	6.14	6.14	6.14	6.14
<b>EPS Basic</b>			<b>0.60</b>	<b>-0.13</b>	<b>0.52</b>	<b>0.88</b>	<b>0.85</b>	<b>0.92</b>
EPS Diluted			0.60	-0.13	0.52	0.88	0.85	0.92

Source: CBS Research AG, Hypoport AG

## Balance Sheet

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Assets</b>								
<b>Total non-current assets</b>			<b>35.0</b>	<b>35.5</b>	<b>37.4</b>	<b>38.2</b>	<b>37.3</b>	<b>35.8</b>
as % of total assets			48.6%	50.1%	50.2%	46.6%	42.3%	37.4%
Intangible assets			27.9	27.7	29.6	29.5	28.5	26.1
Tangible Assets; PPE			2.5	2.6	2.3	2.2	2.1	1.7
Investments valued at equity			0.0	0.0	0.0	0.0	0.0	0.0
Financial assets			1.0	0.1	0.1	0.1	0.1	0.1
Trade receivables			2.5	4.6	4.3	5.9	6.3	6.6
Deferred tax assets			1.2	0.4	0.4	0.4	0.4	0.4
Other assets			0.0	0.0	0.7	0.0	0.0	1.0
<b>Current assets</b>			<b>37.1</b>	<b>35.3</b>	<b>37.0</b>	<b>43.7</b>	<b>50.8</b>	<b>59.9</b>
as % of total assets			51.4%	49.9%	49.8%	53.4%	57.7%	62.6%
Trade receivables			25.1	21.1	20.6	26.9	28.4	30.0
Other assets			3.9	4.7	4.8	4.8	4.8	4.8
Current income tax assets			0.6	1.0	0.0	0.0	0.0	0.0
Cash & cash equivalents			7.5	8.6	11.5	11.9	17.5	25.1
<b>Total assets</b>			<b>72.1</b>	<b>70.7</b>	<b>74.4</b>	<b>81.8</b>	<b>88.1</b>	<b>95.7</b>
<b>Total Shareholder's Equity &amp; Liabilities</b>								
<b>Total equity</b>			<b>31.3</b>	<b>29.8</b>	<b>33.1</b>	<b>38.4</b>	<b>43.6</b>	<b>49.3</b>
as % of total equity and liabilities			43.3%	42.2%	44.4%	47.0%	49.5%	51.5%
Subscribed capital			6.2	6.2	6.2	6.2	6.2	6.2
Reserves			24.9	23.5	26.7	32.0	37.2	42.9
Treasury shares			0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Minority interests			0.2	0.2	0.3	0.3	0.3	0.3
<b>Non-current liabilities</b>			<b>10.3</b>	<b>14.8</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>13.6</b>
as % of total equity and liabilities			14.3%	21.0%	16.9%	15.4%	14.3%	14.2%
Financial liabilities			7.8	12.9	12.1	12.1	12.1	12.1
Provisions			0.3	0.2	0.1	0.1	0.1	0.1
Other liabilities			0.0	0.0	0.0	0.0	0.0	1.0
Deferred tax liabilities			2.2	1.6	0.4	0.4	0.4	0.4
<b>Current liabilities</b>			<b>30.6</b>	<b>26.1</b>	<b>28.8</b>	<b>30.8</b>	<b>31.8</b>	<b>32.9</b>
as % of total equity and liabilities			42.4%	36.9%	38.7%	37.7%	36.2%	34.3%
Provisions			0.3	0.1	0.1	0.1	0.1	0.1
Financial liabilities			10.9	5.4	4.8	4.8	4.8	4.8
Trade payables			12.2	14.1	15.9	18.0	19.0	20.0
Current income tax liabilities			0.9	0.1	0.3	0.3	0.3	0.3
Other liabilities			6.3	6.4	7.7	7.7	7.7	7.7
<b>Total liabilities</b>			<b>40.9</b>	<b>40.9</b>	<b>41.3</b>	<b>43.4</b>	<b>44.4</b>	<b>46.5</b>
as % of total equity and liabilities			56.7%	57.8%	55.6%	53.0%	50.5%	48.5%
<b>Total Liabilities and Equity</b>			<b>72.1</b>	<b>70.7</b>	<b>74.4</b>	<b>81.8</b>	<b>88.1</b>	<b>95.7</b>

Source: CBS Research AG, Hypoport AG

## Cash flow statement

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Earnings before interest and tax (EBIT)</b>			<b>5.9</b>	<b>1.2</b>	<b>4.0</b>	<b>7.4</b>	<b>8.0</b>	<b>8.8</b>
from continuing operations			6.8	3.2	4.0	7.4	8.0	8.8
from discontinued operations			-0.8	-2.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-0.6	0.3	-0.6	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.0	-0.8	-0.6	-0.9	-1.0	-1.1
Net income taxes receipts (+) / payments (-)			-0.4	-0.7	-0.8	-1.2	-1.7	-2.0
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment			5.2	6.5	4.2	4.1	4.8	5.3
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow</b>			<b>9.1</b>	<b>6.5</b>	<b>6.2</b>	<b>9.5</b>	<b>10.0</b>	<b>11.0</b>
Increase (+) / decrease (-) in current provisions			0.1	-0.2	0.0	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			-8.1	1.6	0.9	-7.1	-1.8	-2.9
Increase (+) and decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			3.6	-0.1	3.1	2.1	1.0	2.0
<b>Cash flows from operating activities</b>			<b>4.7</b>	<b>7.8</b>	<b>10.1</b>	<b>4.4</b>	<b>9.2</b>	<b>10.1</b>
from discontinued operations			0.0	0.1	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-5.3	-6.5	-5.8	-4.0	-3.6	-2.5
Payments for acquisitions to be consolidated			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of financial assets (+)			0.1	0.1	0.0	0.0	0.0	0.0
Purchase of financial assets (-)			-0.6	0.0	0.0	0.0	0.0	0.0
<b>Cash flows from investing activities</b>			<b>-5.7</b>	<b>-6.5</b>	<b>-5.7</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-2.5</b>
from discontinued operations			0.0	-0.3	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to shareholders, minority interest, treasury shares (-)			0.0	-0.6	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-2.6	0.4	-1.4	0.0	0.0	0.0
<b>Cash flows from financing activities</b>			<b>-2.6</b>	<b>-0.3</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			-3.7	1.0	3.0	0.4	5.6	7.6
Cash and cash equivalents at the beginning of the period			11.2	7.5	8.6	11.5	11.9	17.5
<b>Cash and cash equivalents at the end of the period</b>			<b>7.5</b>	<b>8.6</b>	<b>11.5</b>	<b>11.9</b>	<b>17.5</b>	<b>25.1</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

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03 November 2014	BUY (Update)	EUR 12.50	EUR 17.00
04 August 2014	BUY (Update)	EUR 11.50	EUR 17.00
05 May 2014	BUY (Update)	EUR 9.00	EUR 17.00
10 March 2014	BUY (Update)	EUR 9.25	EUR 12.50



17 February 2014	BUY (Update)	EUR 8.90	EUR 12.50
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