

Recommendation:

**BUY** (BUY)

Risk:

**HIGH** (HIGH)

Price Target:

**EUR 17.00** (17.00)

07 May 2012

## Revenue growth holds on for 1Q 2012

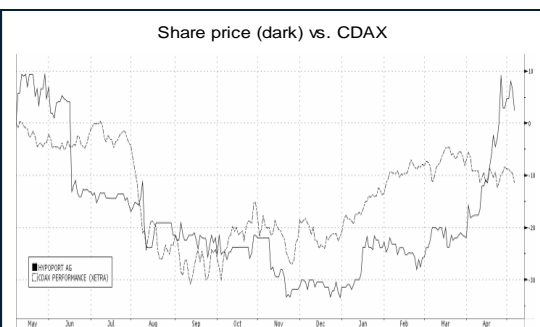
### Hypoport AG announced share repurchase program

- Hypoport AG today published its interim figures for 1Q 2012. The company continued to grow in the first quarter of 2012, raising its revenue by 16.4% to EUR 20.6m (PY: 17.7m), which is in line with our 1Q 2012 revenue estimate of EUR 20.7m. According to the company, the key growth drivers were the strong performance of the EUROPACE marketplace and the impartial mortgage finance advice offered to customers. Taking a look at the revenue contributions of Hypoport's business divisions, Institutional Clients (now including Corporate Real Estate Clients) in 1Q 2012 generated revenues of EUR 2.1m (PY: EUR 3.0m). The Private Clients business unit increased its revenues to EUR 12.6m (PY: EUR 11.4m). Revenues in the Financial Service Providers business unit jumped even by 72.5% to EUR 6.0m (PY: EUR 4.5m).
- However, 1Q 2012 suffered from a lack of big-ticket transactions, whose volumes fluctuate sharply over the course of the year. EBITDA fell slightly compared to previous year amounting to EUR 2.0m (PY: EUR 2.2m), whereas earnings before interest and tax (EBIT) even dropped by ~30.0% to EUR 0.7m (PY: EUR 1.0m). Consequently, EBIT came in 14.5% below our estimate. The EBIT margin declined from 5.6% to 3.3%. Net profit amounted to EUR 0.5m (PY: EUR 0.6m).
- The management board of Hypoport AG has recently decided to repurchase up to 60,000 of the company's own shares exclusively through the stock market for a total purchase price of no more than EUR 0.9m. The purpose of this programme is to provide treasury shares for employee shares ownership schemes and other means of issuing shares to employees of the company and the Hypoport Group.
- Assuming that the market environment remains unchanged, Hypoport AG's CEO Roland Slabke still expects the company to achieve double-digit revenue growth and a year-on-year improvement in net profit for 2012 as a whole.
- With respect to the 1Q 2012 figures we have slightly adjusted our estimates being now more conservative with regard to Hypoport's operating results. Hence, we arrive at a new fair value of EUR 18.58 per share. **We maintain our price target of EUR 17.00** as Hypoport still faces difficulties to translate its impressive revenue growth into operating margins. Furthermore, **we confirm our BUY recommendation**, because the upside potential of the stock has been not utilised yet.

### Key data

Y/E Dec 31, EUR m	2009	2010	2011	2012E	2013E	2014E
Revenues	50.5	66.9	84.4	99.2	113.1	126.9
EBITDA	4.9	11.1	11.1	14.4	17.3	20.0
EBIT	1.2	6.4	5.9	9.3	10.9	12.1
Net result	-0.3	3.3	3.7	5.5	6.0	6.7
Basic EPS	-0.06	0.53	0.61	0.88	0.98	1.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	9.7%	16.7%	13.1%	14.6%	15.3%	15.7%
EBIT margin	2.4%	9.6%	7.0%	9.4%	9.6%	9.6%
EV/EBITDA	16.1	7.1	7.1	5.5	4.6	4.0
EV/EBIT	64.8	12.3	13.4	8.5	7.3	6.5
P/E	n/a	20.6	18.1	12.4	11.2	10.0

Source: CBS Research AG, Hypoport AG



Source: CBS Research AG, Bloomberg

Change	2012E		2013E		2014E	
	new	old	new	old	new	old
EUR m						
Revenues	99.2	99.3	113.1	113.2	-	126.9
EBIT	9.3	9.4	10.9	11.2	12.1	12.6
EPS	0.88	0.84	0.98	1.01	1.08	1.14

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>10.88</b>
Shares outstanding (m):	6.2
Market capitalisation (EUR m):	67.4
Enterprise value (EUR m):	79.0
Ø daily trading volume (3 m., no. of shares):	2,490

### Performance data:

High 52 weeks (EUR):	11.55
Low 52 weeks (EUR):	6.95
Absolute performance (12 months):	3.6%
Relative performance vs. CDAX:	
1 month	30.4%
3 months	39.0%
6 months	20.9%
12 months	18.3%

### Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Sparta AG	5.5%
Free Float	37.1%

### Financial calendar:

Annual General Meeting 2012	01 June 2012
Report on 2Q 2012	06 August 2012
Report on 3Q 2012	05 November 2012

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## Profit and loss y/y comparison

	IFRS	EURm	1Q 12	1Q 11	Δ	% change
<b>Revenue</b>			<b>20.6</b>	<b>17.7</b>	<b>2.9</b>	<b>16.4%</b>
Selling expenses			-9.1	-7.3	-1.7	23.8%
% of total revenue			-44.0%	-41.4%		
<b>Gross Profit</b>			<b>11.5</b>	<b>10.4</b>	<b>1.2</b>	<b>11.2%</b>
Gross Profit margin in %			56.0%	58.6%		
Own work capitalised			1.0	0.9	0.1	8.1%
% of total revenue			4.8%	5.2%		
Other operating income			0.3	0.5	-0.2	-47.3%
% of total revenue			1.3%	2.9%		
Cost of materials			0.0	0.0	0.0	n.a.
% of total revenue			0.0%	0.0%		
Personnel expenses			-7.6	-6.5	-1.0	15.8%
% of total revenue			-36.7%	-36.9%		
Other operating expenses			-3.3	-3.0	-0.2	7.7%
% of total revenue			-15.9%	-17.2%		
<b>EBITDA</b>			<b>2.0</b>	<b>2.2</b>	<b>-0.3</b>	<b>-11.9%</b>
EBITDA margin in %			9.6%	12.7%		
Depreciation, amortisation exp. & impairment loss			-1.3	-1.3	0.0	2.1%
% of total revenue			-6.3%	-7.1%		
<b>EBIT</b>			<b>0.7</b>	<b>1.0</b>	<b>-0.3</b>	<b>-29.9%</b>
EBIT margin in %			3.3%	5.6%		
Financial result			-0.4	-0.2	-0.1	70.5%
% of total revenue			-1.7%	-1.2%		
<b>EBT</b>			<b>0.3</b>	<b>0.8</b>	<b>-0.4</b>	<b>-57.3%</b>
EBT margin in %			1.6%	4.4%		
Taxes on income & def.			0.2	-0.2	0.4	-200.5%
% of EBT			56.1%	-23.8%		
<b>Net profit/loss for the year</b>			<b>0.52</b>	<b>0.59</b>	<b>-0.1</b>	<b>-12.4%</b>
Attributable to non-controlling/minority interest			-0.02	-0.03	0.0	-17.9%
<b>Attributable to Hypoport AG shareholders</b>			<b>0.54</b>	<b>0.62</b>	<b>-0.1</b>	<b>-12.7%</b>
Weighted number of shares , basic in million shares			6.19	6.18	0.0	0.2%
Weighted number of shares , diluted in million shares			6.19	6.18	0.0	0.2%
<b>EPS Basic</b>			<b>0.08</b>	<b>0.10</b>	<b>0.0</b>	<b>-12.6%</b>
<b>EPS Diluted</b>			<b>0.08</b>	<b>0.10</b>	<b>0.0</b>	<b>-12.6%</b>

Source: CBS Research AG, Hypoport AG

## Profit and loss account

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
<b>Revenue</b>			<b>50.5</b>	<b>66.9</b>	<b>84.4</b>	<b>99.2</b>	<b>113.1</b>	<b>126.9</b>
YoY growth			-4.2%	32.6%	26.1%	17.6%	14.0%	12.2%
Selling expenses			-18.5	-26.6	-39.9	-41.0	-47.9	-56.2
% of total revenue			-36.6%	-39.8%	-47.3%	-40.6%	-42.3%	-44.3%
<b>Gross Profit</b>			<b>32.0</b>	<b>40.3</b>	<b>44.5</b>	<b>58.2</b>	<b>65.3</b>	<b>70.7</b>
Gross Profit margin in %			63.4%	60.2%	52.7%	58.7%	57.7%	55.7%
Own work capitalised			4.6	5.7	4.0	4.7	5.4	6.1
% of total revenue			9.1%	8.6%	7.4%	4.8%	4.8%	4.8%
Other operating income			1.0	1.4	1.8	1.9	2.3	2.6
% of total revenue			2.0%	2.0%	2.2%	1.9%	2.0%	2.0%
Personnel expenses			-21.7	-24.6	-26.7	-33.8	-37.9	-40.3
% of total revenue			-43.0%	-36.8%	-31.6%	-34.0%	-33.5%	-31.7%
Other operating expenses			-11.0	-11.6	-12.6	-16.6	-17.8	-19.1
% of total revenue			-21.8%	-17.4%	-14.9%	-16.8%	-15.7%	-15.1%
<b>EBITDA</b>			<b>4.9</b>	<b>11.1</b>	<b>11.1</b>	<b>14.4</b>	<b>17.3</b>	<b>20.0</b>
EBITDA margin in %			9.7%	16.7%	13.1%	14.6%	15.3%	15.7%
Depreciation, amortisation exp. & impairment loss			-3.7	-4.7	-5.2	-5.1	-6.4	-7.8
<b>EBIT</b>			<b>1.2</b>	<b>6.4</b>	<b>5.9</b>	<b>9.3</b>	<b>10.9</b>	<b>12.1</b>
EBIT margin in %			2.4%	9.6%	7.0%	9.4%	9.6%	9.6%
Financial result			-1.0	-1.6	-0.8	-1.9	-2.3	-2.5
<b>EBT</b>			<b>0.3</b>	<b>4.8</b>	<b>5.1</b>	<b>7.4</b>	<b>8.6</b>	<b>9.6</b>
EBT margin in %			0.5%	7.2%	6.1%	7.4%	7.6%	7.6%
Taxes on income & def.			-0.5	-1.6	-1.4	-1.9	-2.6	-2.9
% of EBT			-208.0%	-32.4%	-26.6%	-26.2%	-30.0%	-30.0%
<b>Profit/loss from continuing operations, net of tax</b>			<b>-0.3</b>	<b>3.3</b>	<b>3.7</b>	<b>5.5</b>	<b>6.0</b>	<b>6.7</b>
as % of total revenue			-0.6%	4.9%	4.4%	5.5%	5.3%	5.3%
Profit/loss from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
<b>Net profit/loss for the year</b>			<b>-0.3</b>	<b>3.3</b>	<b>3.7</b>	<b>5.5</b>	<b>6.0</b>	<b>6.7</b>
Net profit margin in %			-0.7%	4.9%	4.4%	5.5%	5.3%	5.3%
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>-0.3</b>	<b>3.3</b>	<b>3.8</b>	<b>5.5</b>	<b>6.0</b>	<b>6.7</b>
<b>Weighted number of shares , basic in million shares</b>			<b>6.12</b>	<b>6.15</b>	<b>6.19</b>	<b>6.19</b>	<b>6.19</b>	<b>6.19</b>
Weighted number of shares , diluted in million shares			6.17	6.18	6.19	6.19	6.19	6.19
<b>EPS Basic</b>			<b>-0.06</b>	<b>0.53</b>	<b>0.61</b>	<b>0.88</b>	<b>0.98</b>	<b>1.08</b>
EPS Diluted			-0.06	0.53	0.61	0.88	0.98	1.08

Source: CBS Research AG, Hypoport AG

## Balance Sheet

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>								
<b>Total non-current assets</b>			<b>28.5</b>	<b>37.0</b>	<b>35.0</b>	<b>37.2</b>	<b>36.7</b>	<b>35.3</b>
as % of total assets			52.1%	55.1%	48.6%	46.7%	41.8%	36.6%
Intangible assets			25.6	27.8	27.9	29.7	29.4	28.4
Tangible Assets; PPE			1.8	2.4	2.5	2.4	1.8	0.9
Financial assets			0.4	0.5	1.0	1.0	1.0	1.0
Trade receivables			0.0	5.0	2.5	2.9	3.3	3.8
Deferred tax assets			0.7	1.3	1.2	1.2	1.2	1.2
Other assets			0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>			<b>26.3</b>	<b>30.1</b>	<b>37.1</b>	<b>42.5</b>	<b>51.1</b>	<b>61.2</b>
as % of total assets			47.9%	44.9%	51.4%	53.3%	58.2%	63.4%
Trade receivables			16.8	15.5	25.1	29.5	33.7	37.8
Other assets			2.2	3.0	3.9	3.9	3.9	3.9
Current income tax assets			0.1	0.4	0.6	0.6	0.6	0.6
Cash & cash equivalents			7.2	11.2	7.5	8.5	13.0	19.0
<b>Total assets</b>			<b>54.8</b>	<b>67.2</b>	<b>72.1</b>	<b>79.7</b>	<b>87.8</b>	<b>96.5</b>

## Total Shareholder's Equity & Liabilities

<b>Total shareholders equity</b>			<b>23.9</b>	<b>27.4</b>	<b>31.3</b>	<b>36.7</b>	<b>42.8</b>	<b>49.5</b>
as % of total equity and liabilities			43.7%	40.8%	43.3%	46.1%	48.7%	51.3%
Subscribed capital			6.1	6.2	6.2	6.2	6.2	6.2
Reserves			17.6	21.0	24.9	30.3	36.4	43.1
Treasury shares			0.0	0.0	0.0	0.0	0.0	0.0
Minority interests			0.2	0.2	0.2	0.2	0.2	0.2
<b>Non-current liabilities</b>			<b>17.6</b>	<b>20.6</b>	<b>10.3</b>	<b>10.3</b>	<b>10.3</b>	<b>10.3</b>
as % of total equity and liabilities			32.1%	30.6%	14.3%	12.9%	11.7%	10.7%
Financial liabilities			17.2	17.9	7.8	7.8	7.8	7.8
Provisions			0.0	0.4	0.3	0.3	0.3	0.3
Other liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities			0.4	2.2	2.2	2.2	2.2	2.2
<b>Current liabilities</b>			<b>13.3</b>	<b>19.2</b>	<b>30.6</b>	<b>32.7</b>	<b>34.7</b>	<b>36.7</b>
as % of total equity and liabilities			24.3%	28.6%	42.4%	41.0%	39.6%	38.0%
Provisions			0.1	0.2	0.3	0.3	0.3	0.3
Financial liabilities			1.7	2.7	10.9	10.9	10.9	10.9
Trade payables			5.7	9.6	12.2	14.3	16.3	18.3
Current income tax liabilities			0.2	0.1	0.9	0.9	0.9	0.9
Other liabilities			5.6	6.6	6.3	6.3	6.3	6.3
<b>Total liabilities</b>			<b>30.9</b>	<b>39.8</b>	<b>40.9</b>	<b>43.0</b>	<b>45.0</b>	<b>47.0</b>
as % of total equity and liabilities			56.3%	59.2%	56.7%	53.9%	51.3%	48.7%
<b>Total liabilities</b>			<b>54.8</b>	<b>67.2</b>	<b>72.1</b>	<b>79.7</b>	<b>87.8</b>	<b>96.5</b>

Source: CBS Research AG, Hypoport AG

## Cash flow statement

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
<b>Earnings before interest and tax (EBIT)</b>			<b>1.2</b>	<b>6.4</b>	<b>5.9</b>	<b>9.3</b>	<b>10.9</b>	<b>12.1</b>
from continuing operations			1.2	6.4	5.9	9.3	10.9	12.1
from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-0.2	-1.5	-0.6	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.0	-1.2	-1.0	-1.9	-2.3	-2.5
Net income taxes receipts (+) / payments (-)			-0.3	-0.4	-0.4	-1.9	-2.6	-2.9
Depreciation and amortisation expense, impairment losses (+) / reversals of impairm			3.5	4.7	5.2	5.1	6.4	7.8
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>3.2</b>	<b>8.0</b>	<b>9.1</b>	<b>10.6</b>	<b>12.4</b>	<b>14.5</b>
Increase (+) / decrease (-) in current provisions			0.1	0.1	0.1	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			1.2	-5.4	-8.1	-4.8	-4.6	-4.5
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			2.0	7.4	3.6	2.1	2.0	2.0
<b>Cash flows from operating activities</b>			<b>6.5</b>	<b>10.0</b>	<b>4.7</b>	<b>7.9</b>	<b>9.9</b>	<b>12.0</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.1	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-5.0	-7.6	-5.3	-6.8	-5.5	-6.0
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	0.4	0.1	0.0	0.0	0.0
Purchase of financial assets (-)			-0.7	-0.4	-0.6	0.0	0.0	0.0
<b>Cash flows from investing activities</b>			<b>-5.6</b>	<b>-7.7</b>	<b>-5.7</b>	<b>-6.8</b>	<b>-5.5</b>	<b>-6.0</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.1	0.2	0.0	0.0	0.0	0.0
Payments to shareholders and minority interest (-)			0.0	0.0	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-1.2	1.5	-2.6	0.0	0.0	0.0
<b>Cash flows from financing activities</b>			<b>-1.2</b>	<b>1.7</b>	<b>-2.6</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			-0.3	4.0	-3.7	1.0	4.4	6.0
Cash and cash equivalents at the beginning of the period			7.5	7.2	11.2	7.5	8.5	13.0
<b>Cash and cash equivalents at the end of the period</b>			<b>7.2</b>	<b>11.2</b>	<b>7.5</b>	<b>8.5</b>	<b>13.0</b>	<b>19.0</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

## Profit and loss account

IFRS	(common size)	2009	2010	2011	2012E	2013E	2014E
<b>Revenue</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Selling expenses		-36.6%	-39.8%	-47.3%	-41.3%	-42.3%	-44.3%
<b>Gross Profit</b>		<b>63.4%</b>	<b>60.2%</b>	<b>52.7%</b>	<b>58.7%</b>	<b>57.7%</b>	<b>55.7%</b>
Own work capitalised		9.1%	8.6%	4.8%	4.8%	4.8%	4.8%
Other operating income		2.0%	2.0%	2.2%	1.9%	2.0%	2.0%
Cost of materials		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses		-43.0%	-36.8%	-31.6%	-34.0%	-33.5%	-31.7%
Other operating expenses		-21.8%	-17.4%	-14.9%	-16.8%	-15.7%	-15.1%
<b>EBITDA</b>		<b>9.7%</b>	<b>16.7%</b>	<b>13.1%</b>	<b>14.6%</b>	<b>15.3%</b>	<b>15.7%</b>
Depreciation, amortisation exp. & impairment loss		-7.3%	-7.1%	-6.1%	-5.2%	-5.7%	-6.2%
<b>EBIT</b>		<b>2.4%</b>	<b>9.6%</b>	<b>7.0%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>9.6%</b>
Financial result		-1.9%	-2.4%	-1.0%	-1.9%	-2.0%	-2.0%
<b>EBT</b>		<b>0.5%</b>	<b>7.2%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.6%</b>
Taxes on income & def.		-1.1%	-2.3%	-1.6%	-1.9%	-2.3%	-2.3%
<b>Profit/loss from continuing operations, net of tax</b>		<b>-0.6%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.3%</b>
Profit/loss from discontinued operations		-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit/loss for the year</b>		<b>-0.7%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.3%</b>
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>-0.7%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.3%</b>

Source: CBS Research AG, Hypoport AG

## Balance Sheet

IFRS	(common size)	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>							
<b>Total non-current assets</b>		<b>52.1%</b>	<b>55.1%</b>	<b>48.6%</b>	<b>46.7%</b>	<b>41.8%</b>	<b>36.6%</b>
Intangible assets		46.8%	41.4%	38.6%	37.3%	33.5%	29.5%
Tangible Assets; PPE		3.2%	3.6%	3.4%	3.0%	2.0%	1.0%
Financial assets		0.8%	0.7%	1.4%	1.2%	1.1%	1.0%
Trade receivables		0.0%	7.4%	3.5%	3.7%	3.8%	3.9%
Deferred tax assets		1.3%	1.9%	1.7%	1.5%	1.4%	1.3%
Other assets		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>		<b>0.2%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>
Trade receivables		30.7%	23.0%	34.8%	37.0%	38.4%	39.1%
Other assets		4.0%	4.5%	5.4%	4.8%	4.4%	4.0%
Current income tax assets		0.2%	0.7%	0.8%	0.7%	0.7%	0.6%
Cash & cash equivalents		13.1%	16.7%	10.4%	10.7%	14.8%	19.7%
<b>Total assets</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Shareholder's Equity &amp; Liabilities</b>							
<b>Total shareholders equity</b>		<b>43.7%</b>	<b>40.8%</b>	<b>43.3%</b>	<b>46.1%</b>	<b>48.7%</b>	<b>51.3%</b>
Subscribed capital		11.2%	9.2%	8.6%	7.8%	7.1%	6.4%
Reserves		32.1%	31.3%	34.5%	38.0%	41.4%	44.6%
Treasury shares		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total		43.3%	40.5%	43.0%	45.8%	48.5%	51.1%
Minority interests		0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
<b>Non-current liabilities</b>		<b>32.1%</b>	<b>30.6%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>10.7%</b>
Financial liabilities		31.3%	26.7%	10.8%	9.7%	8.9%	8.1%
Provisions		0.1%	0.7%	0.4%	0.4%	0.3%	0.3%
Other liabilities		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax liabilities		0.6%	3.3%	3.1%	2.8%	2.5%	2.3%
<b>Current liabilities</b>		<b>24.3%</b>	<b>28.6%</b>	<b>42.4%</b>	<b>41.0%</b>	<b>39.6%</b>	<b>38.0%</b>
Provisions		0.2%	0.3%	0.4%	0.4%	0.3%	0.3%
Financial liabilities		3.1%	4.0%	15.1%	13.7%	12.4%	11.3%
Trade payables		10.5%	14.3%	16.9%	18.0%	18.6%	19.0%
Current income tax liabilities		0.4%	0.2%	1.3%	1.1%	1.0%	0.9%
Other liabilities		10.2%	9.8%	8.8%	7.9%	7.2%	6.5%
<b>Total liabilities</b>		<b>56.3%</b>	<b>59.2%</b>	<b>56.7%</b>	<b>53.9%</b>	<b>51.3%</b>	<b>48.7%</b>
<b>Total Liabilities and Equity</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: CBS Research AG, Hypoport AG

## Key figures and ratios

	2009	2010	2011	2012E	2013E	2014E
<b>Growth analysis</b>						
Revenue growth in %	-4.2%	32.6%	26.1%	17.6%	14.0%	12.2%
EBITDA growth in %	-39.2%	127.4%	-0.5%	30.2%	19.8%	15.3%
EBIT growth in %	-75.4%	426.7%	-8.0%	57.5%	17.0%	11.3%
EPS growth in %	22.9%	-1038.5%	14.0%	45.5%	10.8%	11.1%
<b>Profitability ratios</b>						
Gross profit margin in %	63.4%	60.2%	52.7%	58.7%	57.7%	55.7%
EBITDA margin in %	9.7%	16.7%	13.1%	14.6%	15.3%	15.7%
EBIT margin in %	2.4%	9.6%	7.0%	9.4%	9.6%	9.6%
Net profit margin in %	-0.7%	4.9%	4.4%	5.5%	5.3%	5.3%
Return on equity (ROE) in %	-1.5%	13.0%	12.9%	16.4%	15.2%	14.6%
Return on assets (ROA) in %	-0.6%	5.5%	5.7%	7.3%	7.2%	7.3%
Return on net assets (RONA) in %	-0.8%	6.8%	9.0%	11.6%	11.4%	11.2%
Basic Earnings Power Ratio in %	2.2%	9.6%	8.2%	11.7%	12.4%	12.6%
<b>Efficiency ratios</b>						
Operating costs / revenues in %	64.9%	54.2%	46.5%	50.8%	49.2%	46.8%
Revenues per employee in EUR	113,680	147,059	185,464	218,019	248,583	278,876
EBITDA per employee in EUR	11,041	24,499	24,385	31,740	38,036	43,875
Personnel expenses per employee in EUR	48,917	54,073	58,659	74,184	83,341	88,499
<b>Liquidity ratios</b>						
Current Ratio	2.0	1.6	1.2	1.3	1.5	1.7
Acid Ratio	2.0	1.6	1.2	1.3	1.5	1.7
Cash Ratio	0.5	0.6	0.2	0.3	0.4	0.5
Operating Cash Flow Ratio	0.3	0.5	0.2	0.4	0.5	0.6
<b>Activity ratios</b>						
Asset turnover	0.9	1.0	1.2	1.2	1.3	1.3
Assets / Revenues	1.1	1.0	0.9	0.8	0.8	0.8
<b>Solvency ratios</b>						
Debt Ratio in %	56.3%	59.2%	56.7%	53.9%	51.3%	48.7%
Net debt to equity ratio (Gearing) in %	48.9%	34.3%	35.6%	27.5%	13.3%	-0.6%
Long-term debt to equity Ratio in %	31.3%	26.7%	10.8%	9.7%	8.9%	8.1%
Total debt to EBITDA Ratio	384.6%	184.7%	168.2%	129.2%	107.8%	93.5%
Net debt to EBITDA Ratio	2.4	0.8	1.0	0.7	0.3	0.0
<b>Cash flow analysis</b>						
Free cash flow / revenues in %	5.5%	6.1%	-0.6%	2.1%	5.3%	6.1%
FCF / net income in %	-809.2%	124.1%	-13.4%	38.6%	99.5%	115.7%
FCF yield in %	159.4%	230.5%	-28.5%	119.7%	342.3%	442.5%
CAPEX / revenues in %	9.9%	11.3%	6.2%	6.9%	4.8%	4.8%
CAPEX / deprec in %	136.2%	160.6%	101.7%	133.9%	85.6%	77.0%
<b>Per share data</b>						
EPS Basic	-0.06	0.53	0.61	0.88	0.98	1.08
Operating cash flow per share	1.06	1.63	0.75	1.27	1.60	1.94
Book value per share	3.91	4.46	5.05	5.93	6.90	7.99
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation Ratios</b>						
P/E-Ratio	n/a	20.6	18.1	12.4	11.2	10.0
EV/EBIT	64.8	12.3	13.4	8.5	7.3	6.5
EV/EBITDA	16.1	7.1	7.1	5.5	4.6	4.0
EV/Sales	1.6	1.2	0.9	0.8	0.7	0.6
P/B	1.4	1.2	1.1	1.0	0.9	0.8
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CBS Research AG, Hypoport AG

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09 May 2011	BUY	EUR 10.50	EUR 16.80
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05 March 2012	BUY	EUR 8.00	EUR 17.00

20 March 2012	BUY	EUR 8.00	EUR 17.00
07 May 2012	BUY	EUR 10.88	EUR 17.00

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