

Buy EUR 108.00 Price EUR 84.46 Upside 27.9 %	Value Indicators: EUR DCF: 108.37	Share data: Bloomberg: HYQ GR Reuters: HYQGn.DE ISIN: DE0005493365	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 523.2 No. of shares (m): 6.2 EV: 494.2 Freefloat MC: 330.2 Ø Trad. Vol. (30d): 2.28 m	Shareholders: Freefloat 63.1 % Revenia (Slabke) 36.9 %	Risk Profile (WRe): 2016e Beta: 1.2 Price / Book: 7.2 x Equity Ratio: 63 %

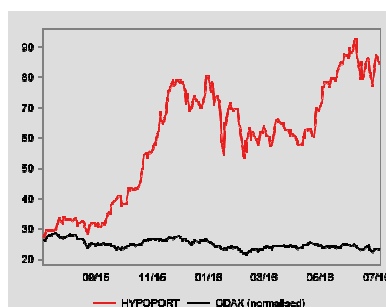
Profit growth ahead

Presentation Highlights

- On June 30, Hypoport AG held a presentation on the 2016 Warburg Highlights Conference in Hamburg. Several meetings and the presentation provided a good impression of what can be expected from the company in the future.
- Financial Service Providers are the key to profit increases. The business case was explained to the investors: The business segment Financial Service Providers represents the most important earnings pillar. Revenue is essentially generated by agency commission (~0.1%) on the Europace platform (and its technical derivatives).
- Europace is a leading electronic marketplace in Germany for financial services products and acts as an intermediary between financial sales teams and credit institutes. Most importantly however, the market position of the platform, which records the highest transaction volume in Germany, is practically unattainable for competitors. "Size" and the associated variety of products offered, along with the proven technological competence, are the most important competitive advantages for platforms of this type.
- The transaction volumes and the number of affiliated partners of the platform are growing continuously (annual growth rate since 2006 c. 25%). An EBIT increase of 79% in 2015 for the first time showed the clear scalability potential of the platform as development and operating costs make up an ever declining share of the commission income. In light of the attractive interest rate situation, constant technological improvements and further partner and product offerings, this trend is expected to continue.
- There is still considerable potential especially with savings banks and the cooperative banking sector, which up to now have only processed a small fraction of their property financing via Hypoport.
- Growth of Europace in Q1 (reported) slowed slightly following a new German regulation (Wohnimmobilienkreditlinie / WIKR) and could also have a negative impact on Q2 due to changes in the process of closing mortgages. A pick-up in growth is expected as of Q3. (see also Roadshow Feedback in the comment from May 18, 2016)
- In general, Hypoport benefits from the structural market growth from increase in new builds (probably continuing for several years from now), the growth from the rise in construction prices and purchase prices and thus in borrowing. But especially the superiority of the business model remains the driver of growth.

Conclusion

- With regards to these aspects, the forecasts (especially on a long-term basis) are confirmed. **The stock is rated Buy with a PT of 108.**



Rel. Performance vs CDAX:

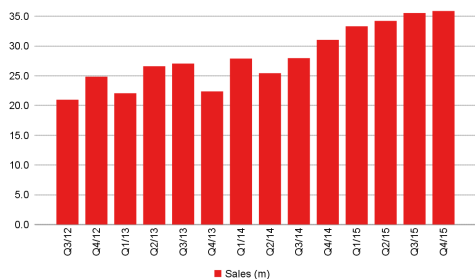
1 month:	-0.2 %
6 months:	15.5 %
Year to date:	16.0 %
Trailing 12 months:	237.5 %

Company events:

01.08.16	Q2
11.08.16	RS NY
31.10.16	Q3

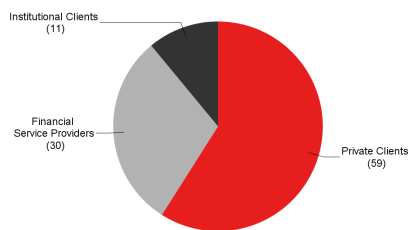
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	10.4 %	87.8	98.1	112.3	139.0	155.7	171.9	187.0
Change Sales yoy		n.a.	11.8 %	14.5 %	23.7 %	12.0 %	10.4 %	8.8 %
Gross profit margin		55.7 %	54.3 %	53.9 %	54.9 %	54.7 %	55.5 %	55.9 %
EBITDA	18.7 %	8.1	8.1	12.7	25.1	30.7	36.1	41.9
Margin		9.3 %	8.3 %	11.3 %	18.0 %	19.7 %	21.0 %	22.4 %
EBIT	21.3 %	3.2	3.9	7.9	19.3	24.4	29.2	34.4
Margin		3.6 %	4.0 %	7.1 %	13.9 %	15.7 %	17.0 %	18.4 %
Net income	22.7 %	1.9	3.2	5.9	15.9	20.7	24.8	29.3
EPS	22.7 %	0.32	0.52	0.97	2.56	3.33	4.01	4.73
EPS adj.	22.7 %	0.32	0.52	0.97	2.56	3.33	4.01	4.73
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.20	0.61	0.37	3.16	2.54	3.85	4.62
FCF / Market cap		2.3 %	7.4 %	3.3 %	10.2 %	3.0 %	4.6 %	5.9 %
EV / Sales		0.7 x	0.6 x	0.6 x	1.4 x	3.2 x	2.7 x	2.1 x
EV / EBITDA		8.0 x	7.0 x	5.6 x	7.8 x	16.1 x	13.0 x	9.5 x
EV / EBIT		20.3 x	14.4 x	9.0 x	10.2 x	20.2 x	16.1 x	11.6 x
P / E		27.9 x	15.9 x	11.3 x	13.2 x	25.4 x	21.1 x	16.4 x
P / E adj.		27.9 x	15.9 x	11.3 x	13.2 x	25.4 x	21.1 x	16.4 x
FCF Yield Potential		11.9 %	14.5 %	15.9 %	11.2 %	5.6 %	6.9 %	9.4 %
Net Debt		10.1	6.0	4.1	-13.3	-29.0	-52.9	-81.5
ROCE (NOPAT)		13.3 %	10.3 %	15.8 %	38.9 %	50.8 %	56.8 %	65.6 %
Guidance:		2016: slight double digit percentage growth in revenue and earnings						

Sales development in EUR m



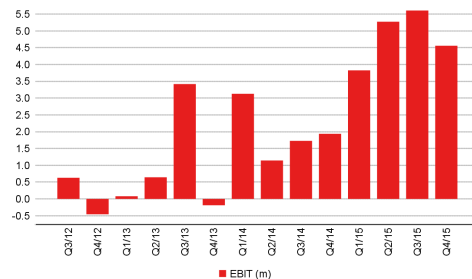
Source: Warburg Research

Sales by Segments 2016e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

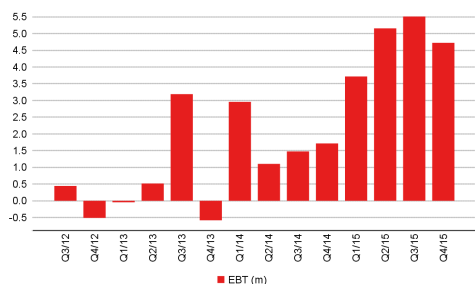
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary
- With Europace, Hypoport operates the largest German internet platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

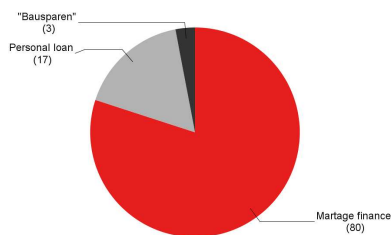
- The online marketplace for property financing operated by Hypoport (Europace) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private and institutional customers) benefit from market access over Europace but also from the many years of experience in the area of property financing
- Dr. Klein has regional presence (200 branches) and, in this way, achieves customer proximity.
- Most importantly however Dr. Klein is strongly focused (mainly property financing) and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.

EBT development in EUR m



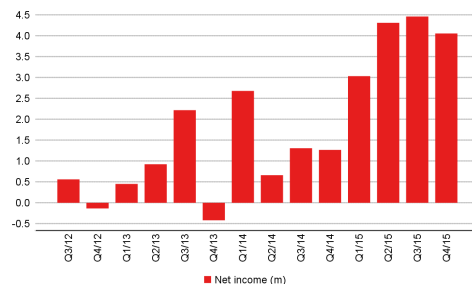
Source: Warburg Research

Europace by product segments 2016e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	155.7	171.9	187.0	196.4	206.2	216.5	227.3	238.7	250.6	258.1	265.9	273.8	280.7	
Sales change	12.0 %	10.4 %	8.8 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT	24.4	29.2	34.4	39.3	44.3	47.6	51.1	54.9	57.6	59.4	61.1	63.0	64.6	
EBIT-margin	15.7 %	17.0 %	18.4 %	20.0 %	21.5 %	22.0 %	22.5 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	
Tax rate (EBT)	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
NOPAT	21.3	25.4	29.9	34.2	38.6	41.4	44.5	47.8	50.1	51.6	53.2	54.8	56.2	
Depreciation	6.2	6.9	7.5	5.9	6.2	6.5	6.8	7.2	7.5	7.7	8.0	8.2	8.4	
in % of Sales	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	5.6	1.9	1.8	-2.2	1.0	1.0	1.1	1.1	1.2	0.8	0.8	0.8	0.7	
- Capex	5.5	6.0	6.4	5.9	6.2	6.5	6.8	7.2	7.5	7.7	8.0	8.2	8.4	
Capex in % of Sales	3.5 %	3.5 %	3.4 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
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)	16.4	24.4	29.2	36.1	37.6	40.4	43.4	46.6	49.0	50.9	52.4	54.0	55.5	56
PV of FCF	15.6	21.5	23.8	27.1	26.1	25.9	25.7	25.4	24.7	23.7	22.5	21.4	20.3	355
share of PVs	9.25 %			36.86 %										53.89 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.7 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.32 %	Beta	1.24

Valuation (m)

Present values 2028e	304		
Terminal Value	355		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	25	No. of shares (m)	6.2
Equity Value	671	Value per share (EUR)	108.37

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.42	9.3 %	87.46	88.80	90.23	91.77	93.43	95.22	97.15	1.42	9.3 %	85.50	87.59	89.68	91.77	93.86	95.95	98.05
1.33	8.8 %	94.13	95.76	97.51	99.41	101.46	103.68	106.11	1.33	8.8 %	92.63	94.89	97.15	99.41	101.67	103.92	106.18
1.29	8.6 %	97.83	99.64	101.59	103.70	105.99	108.49	111.22	1.29	8.6 %	96.64	98.99	101.35	103.70	106.05	108.41	110.76
1.24	8.3 %	101.83	103.84	106.01	108.37	110.94	113.75	116.84	1.24	8.3 %	101.00	103.46	105.91	108.37	110.83	113.28	115.74
1.19	8.1 %	106.15	108.39	110.81	113.46	116.36	119.54	123.05	1.19	8.1 %	105.75	108.32	110.89	113.46	116.03	118.60	121.17
1.15	7.8 %	110.83	113.33	116.06	119.04	122.31	125.92	129.93	1.15	7.8 %	110.96	113.65	116.34	119.04	121.73	124.42	127.11
1.06	7.3 %	121.47	124.63	128.11	131.94	136.19	140.93	146.26	1.06	7.3 %	123.01	125.99	128.96	131.94	134.91	137.89	140.86

- The growth anticipated for Hypoport is based on robust business development in all segments
- Financial Services (Europace) in particular offers systematic potential for economies of scale and margin growth
- On this basis the group assumes a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

Valuation	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	1.9 x	1.5 x	1.7 x	4.0 x	7.2 x	5.3 x	3.8 x
Book value per share ex intangibles	0.31	0.53	1.25	3.31	6.64	10.65	15.38
EV / Sales	0.7 x	0.6 x	0.6 x	1.4 x	3.2 x	2.7 x	2.1 x
EV / EBITDA	8.0 x	7.0 x	5.6 x	7.8 x	16.1 x	13.0 x	9.5 x
EV / EBIT	20.3 x	14.4 x	9.0 x	10.2 x	20.2 x	16.1 x	11.6 x
EV / EBIT adj.*	20.3 x	14.4 x	9.0 x	10.2 x	20.2 x	16.1 x	11.6 x
P / FCF	44.4 x	13.5 x	29.9 x	9.8 x	33.2 x	22.0 x	16.8 x
P / E	27.9 x	15.9 x	11.3 x	13.2 x	25.4 x	21.1 x	16.4 x
P / E adj.*	27.9 x	15.9 x	11.3 x	13.2 x	25.4 x	21.1 x	16.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free Cash Flow Yield Potential	11.9 %	14.5 %	15.9 %	11.2 %	5.6 %	6.9 %	9.4 %

*Adjustments made for: -

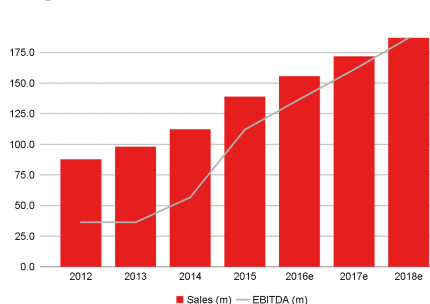
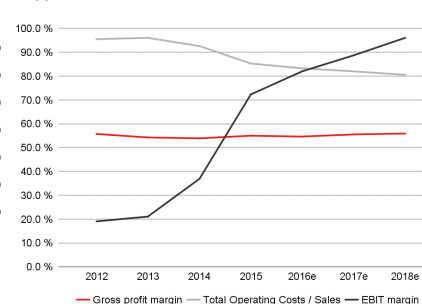
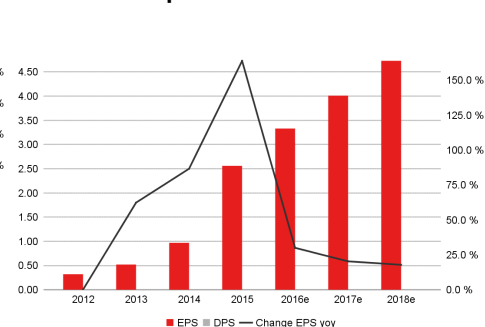
Consolidated profit & loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	87.8	98.1	112.3	139.0	155.7	171.9	187.0
Change Sales yoy	n.a.	11.8 %	14.5 %	23.7 %	12.0 %	10.4 %	8.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	4.2	4.2	4.2	4.7	4.7	5.2	5.4
Total Sales	91.9	102.3	116.5	143.6	160.3	177.1	192.4
Material Expenses	43.0	49.1	55.9	67.3	75.2	81.7	87.9
Gross profit	48.9	53.2	60.6	76.3	85.1	95.4	104.5
<i>Gross profit margin</i>	<i>55.7 %</i>	<i>54.3 %</i>	<i>53.9 %</i>	<i>54.9 %</i>	<i>54.7 %</i>	<i>55.5 %</i>	<i>55.9 %</i>
Personnel expenses	29.9	32.7	35.3	38.2	42.0	44.7	47.7
Other operating income	2.4	2.8	1.8	2.2	3.1	1.7	1.9
Other operating expenses	13.2	15.2	14.5	15.2	15.6	16.3	16.8
Unfrequent items	0.0	0.0	0.1	0.0	0.0	0.0	0.0
EBITDA	8.1	8.1	12.7	25.1	30.7	36.1	41.9
<i>Margin</i>	<i>9.3 %</i>	<i>8.3 %</i>	<i>11.3 %</i>	<i>18.0 %</i>	<i>19.7 %</i>	<i>21.0 %</i>	<i>22.4 %</i>
Depreciation of fixed assets	0.9	1.1	1.0	1.1	1.6	1.7	1.9
EBITA	7.2	7.1	11.7	24.0	29.1	34.4	40.0
Amortisation of intangible assets	4.0	3.1	3.8	4.7	4.7	5.2	5.6
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.2	3.9	7.9	19.3	24.4	29.2	34.4
<i>Margin</i>	<i>3.6 %</i>	<i>4.0 %</i>	<i>7.1 %</i>	<i>13.9 %</i>	<i>15.7 %</i>	<i>17.0 %</i>	<i>18.4 %</i>
EBIT adj.	3.2	3.9	7.9	19.3	24.4	29.2	34.4
Interest income	0.2	0.1	0.1	0.4	0.1	0.1	0.1
Interest expenses	1.0	1.0	0.8	0.5	0.8	0.8	0.8
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.3	3.1	7.3	19.1	23.7	28.5	33.7
<i>Margin</i>	<i>2.7 %</i>	<i>3.1 %</i>	<i>6.5 %</i>	<i>13.7 %</i>	<i>15.3 %</i>	<i>16.6 %</i>	<i>18.0 %</i>
Total taxes	0.4	-0.1	1.3	3.2	3.1	3.7	4.4
Net income from continuing operations	1.9	3.2	5.9	15.9	20.7	24.8	29.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.9	3.2	5.9	15.9	20.7	24.8	29.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.9	3.2	5.9	15.9	20.7	24.8	29.3
<i>Margin</i>	<i>2.2 %</i>	<i>3.2 %</i>	<i>5.3 %</i>	<i>11.4 %</i>	<i>13.3 %</i>	<i>14.4 %</i>	<i>15.7 %</i>
Number of shares, average	6.1	6.1	6.1	6.2	6.2	6.2	6.2
EPS	0.32	0.52	0.97	2.56	3.33	4.01	4.73
EPS adj.	0.32	0.52	0.97	2.56	3.33	4.01	4.73

*Adjustments made for:

Guidance: 2016: slight double digit percentage growth in revenue and earnings**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	95.5 %	96.1 %	92.5 %	85.3 %	83.3 %	82.0 %	80.5 %
Operating Leverage	n.a.	2.0 x	7.0 x	6.0 x	2.2 x	1.9 x	2.0 x
EBITDA / Interest expenses	7.8 x	8.2 x	15.4 x	48.0 x	38.3 x	45.1 x	52.4 x
Tax rate (EBT)	16.9 %	-3.3 %	18.2 %	16.9 %	13.0 %	13.0 %	13.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m**Operating Performance**
in %**Performance per Share**

Source: Warburg Research

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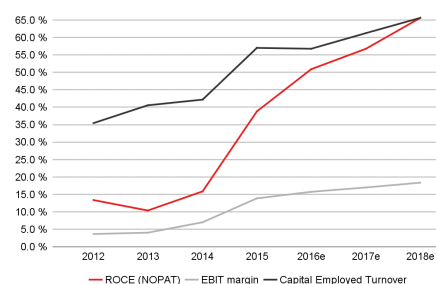
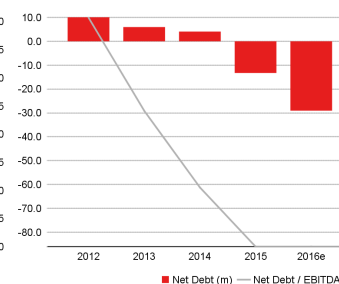
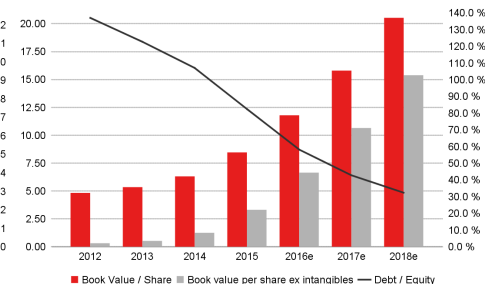
Source: Warburg Research

Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	27.7	29.6	31.0	31.9	31.9	31.9	31.9
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.6	2.5	2.7	3.0	2.3	1.4	0.3
Financial assets	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.7	1.1	1.4	1.4	1.4	1.4
Fixed assets	30.4	32.8	34.8	36.4	35.6	34.7	33.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	25.7	24.4	29.6	32.8	40.9	45.2	49.2
Liquid assets	8.6	11.0	12.0	24.8	37.3	58.1	83.7
Other short-term assets	6.0	5.4	3.9	2.1	2.1	2.1	2.1
Current assets	40.3	40.8	45.6	59.7	80.3	105.4	135.0
Total Assets	70.7	73.6	80.4	96.1	115.9	140.1	168.6
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	2.1	2.1	2.2	2.3	2.3	2.3	2.3
Retained earnings	21.4	24.6	30.3	44.0	64.7	89.5	118.8
Other equity components	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Shareholders' equity	29.6	32.8	38.6	52.4	73.0	97.9	127.2
Minority interest	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total equity	29.8	33.1	38.9	52.7	73.3	98.1	127.5
Provisions	0.3	0.1	0.2	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.3	0.1	0.2	0.2	0.2	0.2	0.2
Financial liabilities (total)	18.3	16.8	15.9	11.3	8.0	5.0	2.0
thereof short-term financial liabilities	5.4	4.8	4.6	4.3	4.0	3.0	2.0
Accounts payable	14.1	15.2	16.5	20.4	22.8	25.2	27.4
Other liabilities	8.2	8.4	9.0	11.5	11.5	11.5	11.5
Liabilities	40.9	40.5	41.6	43.4	42.6	42.0	41.2
Total liabilities and shareholders' equity	70.7	73.6	80.4	96.1	115.9	140.1	168.6

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
Operating Assets Turnover	6.1 x	8.4 x	7.1 x	9.0 x	7.6 x	8.0 x	8.5 x
Capital Employed Turnover	2.2 x	2.5 x	2.6 x	3.5 x	3.5 x	3.8 x	4.1 x
ROA	6.4 %	9.7 %	17.0 %	43.6 %	58.0 %	71.5 %	87.2 %
Return on Capital							
ROCE (NOPAT)	13.3 %	10.3 %	15.8 %	38.9 %	50.8 %	56.8 %	65.6 %
ROE	13.1 %	10.2 %	16.6 %	34.9 %	32.9 %	29.0 %	26.1 %
Adj. ROE	13.1 %	10.2 %	16.6 %	34.9 %	32.9 %	29.0 %	26.1 %
Balance sheet quality							
Net Debt	10.1	6.0	4.1	-13.3	-29.0	-52.9	-81.5
Net Financial Debt	9.7	5.9	3.9	-13.5	-29.3	-53.1	-81.7
Net Gearing	33.7 %	18.1 %	10.5 %	-25.2 %	-39.6 %	-53.9 %	-63.9 %
Net Fin. Debt / EBITDA	119.8 %	72.2 %	30.5 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.8	5.3	6.3	8.5	11.8	15.8	20.5
Book value per share ex intangibles	0.3	0.5	1.2	3.3	6.6	10.6	15.4

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

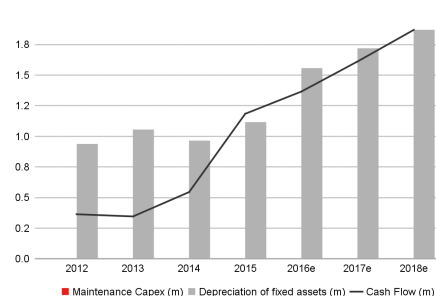
Source: Warburg Research

Consolidated cash flow statement

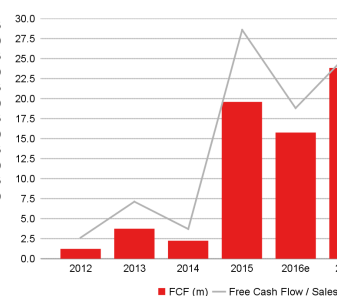
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	1.9	3.2	5.9	15.9	20.7	24.8	29.3
Depreciation of fixed assets	0.9	1.1	1.0	1.1	1.6	1.7	1.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.0	3.1	3.8	4.7	4.7	5.2	5.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.3	-0.5	0.0	1.6	0.0	0.0	0.0
Cash Flow	7.1	6.8	10.7	23.3	26.9	31.7	36.8
Increase / decrease in inventory	1.6	1.0	-4.1	-1.7	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	-8.1	-4.3	-4.0
Increase / decrease in accounts payable	-0.1	2.8	1.8	4.6	2.4	2.4	2.2
Increase / decrease in other working capital positions	-0.8	-1.0	0.1	0.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.6	2.7	-2.3	3.4	-5.6	-1.9	-1.8
Net cash provided by operating activities	7.8	9.5	8.4	26.7	21.2	29.8	35.0
Investments in intangible assets	-5.9	-5.2	-5.5	-4.7	-4.7	-5.2	-5.6
Investments in property, plant and equipment	-0.7	-0.6	-0.6	-0.6	-0.8	-0.8	-0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities	-6.5	-5.7	-6.2	-7.1	-5.5	-6.0	-6.4
Change in financial liabilities	0.4	-1.4	-0.9	-4.6	-3.3	-3.0	-3.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	-0.6	0.0	-0.3	-2.3	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	-0.3	-1.4	-1.2	-6.9	-3.3	-3.0	-3.0
Change in liquid funds	1.0	2.4	1.1	12.7	12.5	20.8	25.6
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	8.6	11.0	12.0	24.8	37.3	58.1	83.7

Financial Ratios

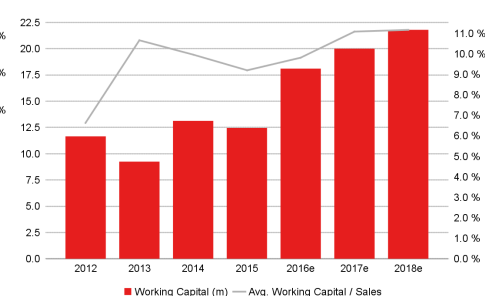
	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	1.2	3.8	2.2	19.6	15.8	23.8	28.6
Free Cash Flow / Sales	1.4 %	3.8 %	2.0 %	15.4 %	10.1 %	13.9 %	15.3 %
Free Cash Flow Potential	7.7	8.2	11.4	21.8	27.6	32.4	37.5
Free Cash Flow / Net Profit	63.5 %	118.2 %	38.0 %	134.7 %	76.3 %	96.0 %	97.5 %
Interest Received / Avg. Cash	4.2 %	1.1 %	1.2 %	2.0 %	0.3 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	11.3 %	5.6 %	5.0 %	3.8 %	8.3 %	12.3 %	22.9 %
Management of Funds							
Investment ratio	7.4 %	5.8 %	5.5 %	3.8 %	3.5 %	3.5 %	3.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	132.1 %	137.4 %	129.5 %	91.4 %	87.8 %	86.6 %	85.7 %
Avg. Working Capital / Sales	6.6 %	10.7 %	10.0 %	9.2 %	9.8 %	11.1 %	11.2 %
Trade Debtors / Trade Creditors	182.8 %	160.8 %	179.6 %	161.1 %	179.4 %	179.4 %	179.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	107	91	96	86	96	96	96
Payables payment period (days)	119	113	108	111	111	113	114
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m


Source: Warburg Research

Free Cash Flow Generation


Source: Warburg Research

Working Capital


Source: Warburg Research

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HYPOPORT	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	119	64
Hold	61	33
Sell	4	2
Rating suspended	2	1
Total	186	100

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

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	23	77
Hold	6	20
Sell	1	3
Rating suspended	0	0
Total	30	100

PRICE AND RATING HISTORY HYPOPORT AS OF 05.07.2016


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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