

<b>Buy</b> <b>EUR 117.00</b> (EUR 115.00)  Price <b>EUR 87.11</b> <b>Upside 34.3 %</b>	<b>Value Indicators:</b> EUR DCF: 117.35	<b>Share data:</b> Bloomberg: HYQ GR Reuters: HYQGn.DE ISIN: DE0005493365	<b>Description:</b> Technology-based financial services provider
	<b>Market Snapshot:</b> EUR m Market cap: 517.59 No. of shares (m): 5.94 EV: 492.22 Freefloat MC: 308.49 Ø Trad. Vol. (30d): 1.03 m	<b>Shareholders:</b> Freefloat: 59.6 % Revenia (Ronald Slabke): 36.3 % Treasury shares: 4.1 %	<b>Risk Profile (WRe):</b> 2017e Beta: 1.2 Price / Book: 6.2 x Equity Ratio: 63 %

## Final figures out, model updated, new PT EUR 117.0 (EUR 115.0)

We update our model and price target following the release of the 2016 annual report.

**German housing market** - The structural 1.1 million homes shortage is slowly being addressed with 300K homes completed last year vs. ca. 250-275K in 2015. The shortage fuels price increases and rising mortgage volumes, which is positive for Hypoport. Mortgage finance volumes were down 4% yoy in FY 2016, as a result of the mortgage finance directive in April and May and a sluggish interest rate environment. Volumes started recovering in Q4 with an interest spike in November and the best rate on a 10-year mortgage rising from 0.78% to 0.94% by year-end 2016.

**Financial Service Providers (34% of group sales)** - EUROPACE mortgage volumes were up 14% in 2016, significantly outperforming the market. Q4 sales of EUR 15.3m were in line with estimates, up 22.4% yoy. EBIT EUR 3.4m vs. EUR 4.4m estimated, the margin was 22.2%, vs. 28.0% estimated, but still significantly up on the 19.2% achieved in Q4 15. Investments were made in key account management, particularly for regional banks where the company's market share remains weak at around 2%, and in software enhancements for the EUROPACE platform as well the nascent insurance product following the acquisitions made in 2016. Worth noting is a 16% increase in the numbers of product providers using Europace, +32% at Genopace, used by cooperative banks, +26% at Finmas, serving savings banks. This is very positive as typically, banks begin by posting products before starting to roll out the platform to their internal sales forces. We expect 20% (2016: 21.8%) sales growth, 26% EBIT (2016: 24.3%) growth in 2017, driven by ongoing market share gains and rising rates (see table p. 2 for projections by business segment).

**Private Clients (55% of group sales)** - Q4 sales were in line +16.4% yoy at EUR 22m. EBIT was EUR 1.6m (vs. EUR 2.3m expected), with the margin at 7.3% vs. 5.8% in Q4 15, but lower than the 10.4% expected due to investment in product development and headcount. While advisors are on franchisees payrolls, new recruits are less productive. Advisor headcount at franchisees was up 20% at 524 (vs. 437 in 2015). In 2017, we expect 9% sales growth (2016: 9.5%) and 11.5% EBIT growth (2016: 10.5%), driven by the increasing productivity of new recruits and a supportive market.

**Institutional clients (12% of group sales)** - That business did better than we estimated and was below budget, according to the company. Q4 sales of EUR 6.7m, up 39% yoy vs. EUR 5.1m estimated, EBIT came in at EUR 2.7m vs. EUR 1.9m expected resulting in a 40% margin, and up close to 50% yoy. The increase in interest rates over the course of Q4 nudged institutional clients

- continued on page 2 -

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -	
Sales	173.59	2.0 %	192.28	3.9 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>2019 introduced for the first time</li> <li>EBIT down in 2017 to reflect lower margin development in light of ongoing investments in platform, distribution and headcount</li> <li>EPS down do due to a higher tax rate</li> </ul>
EBIT	28.41	-3.4 %	32.26	0.3 %	n.a.	n.m.	
EPS	3.71	-4.0 %	4.25	-0.7 %	n.a.	n.m.	



Rel. Performance vs SDAX:	
1 month:	-2.3 %
6 months:	-3.6 %
Year to date:	7.0 %
Trailing 12 months:	28.3 %

Company events:	
04.05.17	Q1
05.05.17	AGM
07.08.17	Q2
30.10.17	Q3

FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	12.8 %	98.09	112.33	138.98	156.60	177.09	199.85	224.53
Change Sales yoy		11.8 %	14.5 %	23.7 %	12.7 %	13.1 %	12.9 %	12.3 %
Gross profit margin		54.3 %	53.9 %	54.9 %	58.0 %	57.9 %	57.9 %	57.9 %
EBITDA	16.4 %	8.12	12.70	25.08	28.20	32.72	37.96	44.53
Margin		8.3 %	11.3 %	18.0 %	18.0 %	18.5 %	19.0 %	19.8 %
EBIT	18.6 %	3.95	7.94	19.26	23.12	27.45	32.36	38.61
Margin		4.0 %	7.1 %	13.9 %	14.8 %	15.5 %	16.2 %	17.2 %
Net income	18.7 %	3.18	5.92	15.87	17.93	21.16	25.05	30.00
EPS	19.2 %	0.52	0.97	2.56	2.98	3.56	4.22	5.05
EPS adj.	19.2 %	0.52	0.97	2.56	2.98	3.56	4.22	5.05
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.						
FCFPS		0.61	0.37	3.16	1.90	2.34	3.34	4.18
FCF / Market cap		7.4 %	3.3 %	10.2 %	2.4 %	2.6 %	3.8 %	4.7 %
EV / Sales		0.6 x	0.6 x	1.4 x	2.8 x	2.8 x	2.4 x	2.0 x
EV / EBITDA		7.0 x	5.6 x	7.8 x	15.6 x	15.3 x	12.7 x	10.2 x
EV / EBIT		14.4 x	9.0 x	10.2 x	19.0 x	18.2 x	14.9 x	11.8 x
P / E		15.9 x	11.3 x	13.2 x	25.2 x	24.5 x	20.6 x	17.2 x
P / E adj.		15.9 x	11.3 x	13.2 x	25.2 x	24.5 x	20.6 x	17.2 x
FCF Yield Potential		14.5 %	15.9 %	11.2 %	5.3 %	5.4 %	6.5 %	8.0 %
Net Debt		5.97	4.08	-13.29	-11.46	-25.38	-45.22	-70.04
ROCE (NOPAT)		10.3 %	15.8 %	38.9 %	39.6 %	38.4 %	40.8 %	44.9 %
Guidance:	2017: revenues and earnings growth just into double digit figures							

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COMMENT

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1

(mostly housing associations) into seeking refinancing and new loans for new-build projects, with some of the effect spilling into Q1 as mentioned in our latest comment.

All in all, **Q4 was generally a quarter of investment in the core divisions, and did not derail the company from achieving expectations.** In particular, the solid margin expansion in the FSP division to 22.2% from 19.2% in Q4 15, in spite of acquisitions integration and ongoing platform investments, is fully legitimate for a growth company like Hypoport and highlights the operating leverage potential.

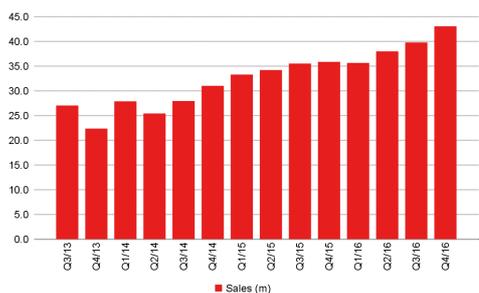
The company intends to invest EUR 10.7m in capital expenditure in 2017 (vs. EUR 13.2m) mostly in the further expansion of the EUROPACE/GENMAS/FINMAS platforms and the establishment of the insurance platform. We think acquisitions could come on top. The company looks well funded in that regard and should be able to finance the outlays from internal cash flow.

**Remains a Buy, the DCF is updated and now yields a fair value of EUR 117.35 (EUR 115.0). Major changes undertaken to the DCF are:** a. revenue growth rates in the transitional period are increased from 5% to 10%; b. The EBIT margin is increased to 18% and kept flat vs. an increase of up to 22.5% previously, as the company is clearly intent on investing margins into the further development of the business; c. the tax rate is increased to conservatively 20.9% (vs. 15% previously) in line with 2016 levels; d. the capex ratio is increased to 5%, the depreciation ratio is increased to 4% in line with 2016. The company is in investment mode for the foreseeable future; e. the beta is increased to 1.20 vs. 1.18 previously with 1.40 (1.30) now under cyclicity to capture some of the share price movements associated with the interest rate and regulatory environments.

EUR in millions	2013	2014	2015	2016	2017e	2018e	2019e
<b>Financial Service Providers</b>							
Revenues	30.3	34.4	44	53.6	64.3	77.2	91.1
yoy growth		13.5%	27.9%	21.8%	20.0%	20.0%	18.0%
% of total revenues	31%	31%	32%	34%	35%	37%	37%
EBIT	6	5.6	10.1	13.0	16.7	20.8	26.4
margin	19.8%	16.3%	23.0%	24.3%	26.0%	27.0%	29.0%
<b>Private Clients</b>							
Revenues	56.1	63.9	78.6	86.1	93.8	102.3	111.5
yoy growth		13.9%	23.0%	9.5%	9.0%	9.0%	9.0%
% of total revenues	57%	57%	57%	55%	53%	51%	50%
EBIT	-1.6	1.9	7.4	9.0	10.8	12.3	13.9
margin	-2.9%	3.0%	9.4%	10.5%	11.5%	12.0%	12.5%
<b>Institutionelle Kunden (IK)</b>							
Revenues	12.3	14.5	17.3	18.6	20.1	21.7	23.4
yoy growth		17.9%	19.3%	7.5%	8.0%	8.0%	8.0%
% of total revenues	13%	13%	12%	12%	11%	11%	10%
EBIT	3.8	4.5	6.6	6.3	6.8	7.4	8.0
margin	30.9%	31.0%	38.2%	33.9%	34.0%	34.0%	34.0%
<b>Eliminations</b>							
Sales	-0.6	-0.5	-0.9	-1.7	-1.2	-1.3	-1.5
% of divisional	0.6%	0.4%	0.7%	1.1%	1.1%	1.1%	1.1%
EBIT	-4.3	-4.1	-4.8	-5.1	-6.9	-8.1	-9.7
% of divisional	51.8%	33.9%	20.1%	18.0%	16.0%	16.0%	16.0%
<b>Consolidated</b>							
Revenues	98.09	112.3	139.0	156.6	177.1	199.9	224.5
yoy growth		15%	24%	13%	13%	13%	12%
EBIT	3.949	7.9	19.3	23.2	27.4	32.4	38.6
yoy growth	4%	101%	143%	20%	18%	16%	17%
Margin	4.0%	7.1%	13.9%	14.8%	15.5%	16.2%	17.2%

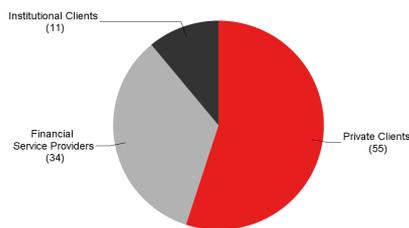
Source: Warburg Research

**Sales development**  
in EUR m



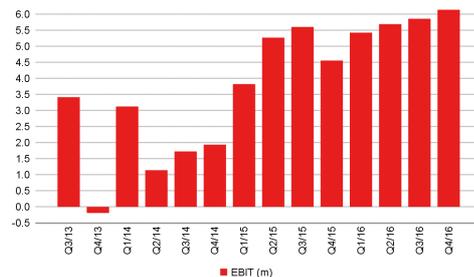
Source: Warburg Research

**Sales by Segments**  
2016; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

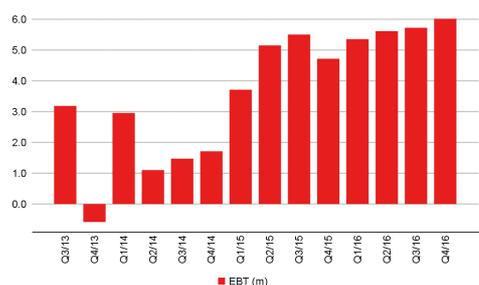
**Company Background**

- 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**

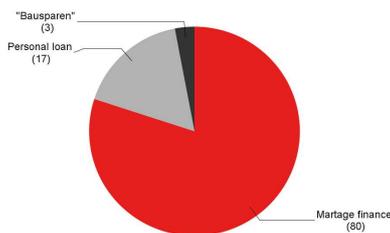
- The online marketplace for property financing operated by Hypoport (Europace) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits 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



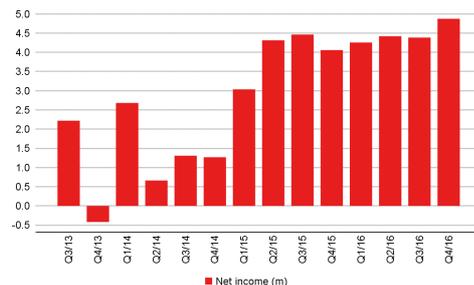
Source: Warburg Research

**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
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	177.09	199.85	224.53	246.98	271.68	298.85	328.73	351.74	376.36	402.71	422.84	443.99	455.09	
Sales change	13.1 %	12.9 %	12.3 %	10.0 %	10.0 %	10.0 %	10.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT	27.45	32.36	38.61	44.46	48.90	53.79	59.17	63.31	67.75	72.49	76.11	79.92	81.92	
EBIT-margin	15.5 %	16.2 %	17.2 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	
NOPAT	21.72	25.60	30.55	35.18	38.69	42.56	46.82	50.10	53.60	57.36	60.22	63.23	64.82	
Depreciation	5.27	5.60	5.92	9.88	10.87	11.95	13.15	14.07	15.05	16.11	16.91	17.76	18.20	
in % of Sales	3.0 %	2.8 %	2.6 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	0.01	0.02	0.03	0.03	0.02	0.02	0.03	0.02	0.02	0.01	
Change in Liquidity from														
- Working Capital	2.52	2.80	3.10	2.78	3.06	3.36	3.70	2.85	3.05	3.26	2.49	2.62	1.37	
- Capex	10.00	8.00	8.00	12.35	13.58	14.94	16.44	17.59	18.82	20.14	21.14	22.20	22.75	
Capex in % of Sales	5.6 %	4.0 %	3.6 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	14.47	20.40	25.37	29.93	32.94	36.24	39.86	43.75	46.82	50.09	53.52	56.20	58.90	60
PV of FCF	13.74	17.92	20.61	22.50	22.90	23.31	23.72	24.08	23.84	23.59	23.32	22.65	21.96	402
share of PVs	7.62 %			33.79 %										58.59 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.10 %</b>	<b>Beta</b>	<b>1.20</b>

**Valuation (m)**

Present values 2029e	284		
Terminal Value	402		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	5.9
<b>Equity Value</b>	<b>697</b>	<b>Value per share (EUR)</b>	<b>117.35</b>

**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
1.38	9.1 %	92.62	94.23	95.97	97.83	99.84	102.02	104.38	1.38	9.1 %	88.64	91.71	94.77	97.83	100.89	103.96	107.02
1.29	8.6 %	100.36	102.34	104.47	106.77	109.28	112.00	114.99	1.29	8.6 %	96.76	100.10	103.44	106.77	110.11	113.45	116.79
1.25	8.4 %	104.69	106.88	109.25	111.83	114.64	117.71	121.08	1.25	8.4 %	101.35	104.85	108.34	111.83	115.33	118.82	122.31
1.20	8.1 %	109.36	111.81	114.46	117.35	120.52	123.99	127.82	1.20	8.1 %	106.36	110.03	113.69	117.35	121.02	124.68	128.34
1.15	7.9 %	114.44	117.17	120.15	123.40	126.98	130.92	135.29	1.15	7.9 %	111.86	115.71	119.56	123.40	127.25	131.10	134.95
1.11	7.6 %	119.96	123.03	126.38	130.06	134.12	138.62	143.64	1.11	7.6 %	117.90	121.95	126.01	130.06	134.11	138.17	142.22
1.02	7.1 %	132.60	136.50	140.81	145.58	150.91	156.88	163.63	1.02	7.1 %	131.99	136.52	141.05	145.58	150.12	154.65	159.18

- 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**

	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.5 x	1.7 x	4.0 x	7.0 x	6.2 x	4.8 x	3.7 x
Book value per share ex intangibles	0.53	1.25	3.40	3.72	6.58	10.46	15.22
EV / Sales	0.6 x	0.6 x	1.4 x	2.8 x	2.8 x	2.4 x	2.0 x
EV / EBITDA	7.0 x	5.6 x	7.8 x	15.6 x	15.3 x	12.7 x	10.2 x
EV / EBIT	14.4 x	9.0 x	10.2 x	19.0 x	18.2 x	14.9 x	11.8 x
EV / EBIT adj.*	14.4 x	9.0 x	10.2 x	19.0 x	18.2 x	14.9 x	11.8 x
P / FCF	13.5 x	29.9 x	9.8 x	42.4 x	37.2 x	26.1 x	20.9 x
P / E	15.9 x	11.3 x	13.2 x	25.2 x	24.5 x	20.6 x	17.2 x
P / E adj.*	15.9 x	11.3 x	13.2 x	25.2 x	24.5 x	20.6 x	17.2 x
Dividend Yield	n.a.						
Free Cash Flow Yield Potential	14.5 %	15.9 %	11.2 %	5.3 %	5.4 %	6.5 %	8.0 %

\*Adjustments made for: -

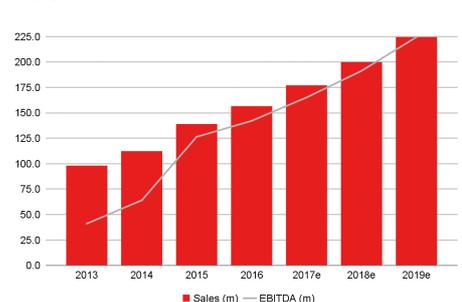
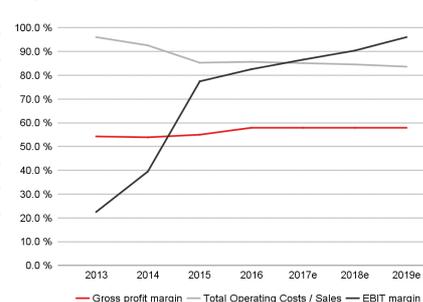
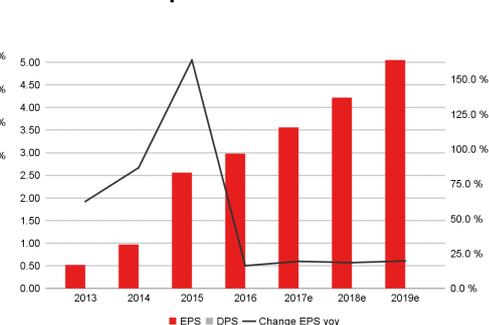
**Consolidated profit & loss**

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
<b>Sales</b>	<b>98.09</b>	<b>112.33</b>	<b>138.98</b>	<b>156.60</b>	<b>177.09</b>	<b>199.85</b>	<b>224.53</b>
Change Sales yoy	11.8 %	14.5 %	23.7 %	12.7 %	13.1 %	12.9 %	12.3 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	4.25	4.18	4.66	5.66	6.20	6.99	7.86
<b>Total Sales</b>	<b>102.34</b>	<b>116.50</b>	<b>143.65</b>	<b>162.26</b>	<b>183.29</b>	<b>206.85</b>	<b>232.39</b>
Material expenses	49.11	55.95	67.31	71.44	80.75	91.13	102.38
<b>Gross profit</b>	<b>53.23</b>	<b>60.55</b>	<b>76.34</b>	<b>90.82</b>	<b>102.53</b>	<b>115.72</b>	<b>130.00</b>
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>53.9 %</i>	<i>54.9 %</i>	<i>58.0 %</i>	<i>57.9 %</i>	<i>57.9 %</i>	<i>57.9 %</i>
Personnel expenses	32.68	35.33	38.22	46.36	51.89	58.16	65.11
Other operating income	2.77	1.83	2.18	3.07	3.90	4.60	5.39
Other operating expenses	15.23	14.50	15.25	19.33	21.82	24.20	25.75
Unfrequent items	0.04	0.15	0.03	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>8.12</b>	<b>12.70</b>	<b>25.08</b>	<b>28.20</b>	<b>32.72</b>	<b>37.96</b>	<b>44.53</b>
<i>Margin</i>	<i>8.3 %</i>	<i>11.3 %</i>	<i>18.0 %</i>	<i>18.0 %</i>	<i>18.5 %</i>	<i>19.0 %</i>	<i>19.8 %</i>
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
<b>EBITA</b>	<b>7.07</b>	<b>11.73</b>	<b>23.96</b>	<b>26.96</b>	<b>31.52</b>	<b>36.76</b>	<b>43.33</b>
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.07	4.40	4.72
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>3.95</b>	<b>7.94</b>	<b>19.26</b>	<b>23.12</b>	<b>27.45</b>	<b>32.36</b>	<b>38.61</b>
<i>Margin</i>	<i>4.0 %</i>	<i>7.1 %</i>	<i>13.9 %</i>	<i>14.8 %</i>	<i>15.5 %</i>	<i>16.2 %</i>	<i>17.2 %</i>
<b>EBIT adj.</b>	<b>3.95</b>	<b>7.94</b>	<b>19.26</b>	<b>23.12</b>	<b>27.45</b>	<b>32.36</b>	<b>38.61</b>
Interest income	0.11	0.14	0.37	0.23	0.10	0.10	0.10
Interest expenses	0.99	0.82	0.52	0.63	0.80	0.80	0.80
Other financial income (loss)	0.00	0.00	0.00	0.01	0.00	0.00	0.00
<b>EBT</b>	<b>3.07</b>	<b>7.25</b>	<b>19.10</b>	<b>22.73</b>	<b>26.75</b>	<b>31.66</b>	<b>37.91</b>
<i>Margin</i>	<i>3.1 %</i>	<i>6.5 %</i>	<i>13.7 %</i>	<i>14.5 %</i>	<i>15.1 %</i>	<i>15.8 %</i>	<i>16.9 %</i>
Total taxes	-0.10	1.32	3.24	4.76	5.58	6.61	7.91
<b>Net income from continuing operations</b>	<b>3.18</b>	<b>5.93</b>	<b>15.87</b>	<b>17.97</b>	<b>21.16</b>	<b>25.05</b>	<b>30.00</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>3.18</b>	<b>5.93</b>	<b>15.87</b>	<b>17.97</b>	<b>21.16</b>	<b>25.05</b>	<b>30.00</b>
Minority interest	0.00	0.01	0.00	0.03	0.00	0.00	0.00
<b>Net income</b>	<b>3.18</b>	<b>5.92</b>	<b>15.87</b>	<b>17.93</b>	<b>21.16</b>	<b>25.05</b>	<b>30.00</b>
<i>Margin</i>	<i>3.2 %</i>	<i>5.3 %</i>	<i>11.4 %</i>	<i>11.5 %</i>	<i>12.0 %</i>	<i>12.5 %</i>	<i>13.4 %</i>
Number of shares, average	6.14	6.12	6.19	6.01	5.94	5.94	5.94
<b>EPS</b>	<b>0.52</b>	<b>0.97</b>	<b>2.56</b>	<b>2.98</b>	<b>3.56</b>	<b>4.22</b>	<b>5.05</b>
EPS adj.	0.52	0.97	2.56	2.98	3.56	4.22	5.05

\*Adjustments made for:

**Guidance: 2017: revenues and earnings growth just into double digit figures****Financial Ratios**

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	96.1 %	92.5 %	85.3 %	85.6 %	85.0 %	84.5 %	83.7 %
Operating Leverage	2.0 x	7.0 x	6.0 x	1.6 x	1.4 x	1.4 x	1.6 x
EBITDA / Interest expenses	8.2 x	15.4 x	48.0 x	44.9 x	40.9 x	47.4 x	55.7 x
Tax rate (EBT)	-3.3 %	18.2 %	16.9 %	20.9 %	20.9 %	20.9 %	20.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.						

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

Source: Warburg Research

Source: Warburg Research

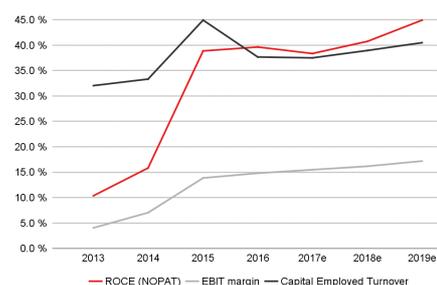
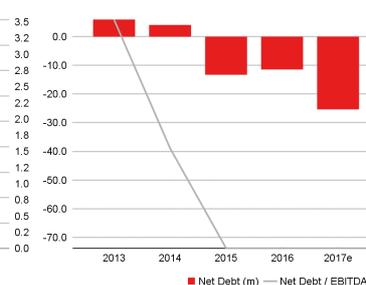
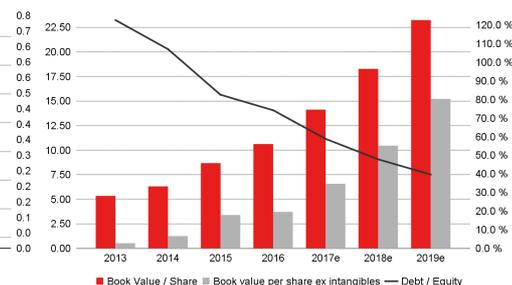
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
<b>Assets</b>							
Goodwill and other intangible assets	29.57	30.95	31.89	41.66	45.59	47.19	48.48
thereof other intangible assets	0.00	0.00	0.00	3.06	6.98	8.59	9.87
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	2.50	2.66	3.04	2.63	3.43	4.23	5.03
Financial assets	0.07	0.08	0.03	1.09	1.09	1.09	1.09
Other long-term assets	0.71	1.12	1.42	3.01	3.01	3.01	3.01
<b>Fixed assets</b>	<b>32.85</b>	<b>34.82</b>	<b>36.38</b>	<b>48.39</b>	<b>53.12</b>	<b>55.52</b>	<b>57.61</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	24.45	29.62	32.85	38.09	43.10	48.60	54.60
Liquid assets	10.95	12.02	24.76	22.41	36.33	56.18	80.99
Other short-term assets	5.40	3.94	2.09	3.21	3.21	3.21	3.21
<b>Current assets</b>	<b>40.80</b>	<b>45.59</b>	<b>59.70</b>	<b>63.71</b>	<b>82.64</b>	<b>107.98</b>	<b>138.80</b>
<b>Total Assets</b>	<b>73.60</b>	<b>80.40</b>	<b>96.10</b>	<b>112.10</b>	<b>135.80</b>	<b>163.50</b>	<b>196.40</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Capital reserve	2.06	2.21	2.35	2.35	2.35	2.35	2.35
Retained earnings	24.60	30.26	44.01	55.54	76.71	101.76	131.76
Other equity components	-0.06	-0.08	-0.16	0.05	0.05	0.05	0.05
Shareholders' equity	32.80	38.59	52.39	64.13	85.30	110.35	140.35
Minority interest	0.26	0.26	0.27	0.27	0.27	0.27	0.27
<b>Total equity</b>	<b>33.05</b>	<b>38.85</b>	<b>52.66</b>	<b>64.40</b>	<b>85.57</b>	<b>110.62</b>	<b>140.62</b>
Provisions	0.11	0.20	0.21	0.25	0.25	0.25	0.25
thereof provisions for pensions and similar obligations	0.11	0.20	0.21	0.24	0.24	0.24	0.24
Financial liabilities (total)	16.82	15.90	11.26	10.71	10.71	10.71	10.71
thereof short-term financial liabilities	4.76	4.64	4.34	6.27	6.27	6.27	6.27
Accounts payable	15.20	16.49	20.39	18.71	21.20	23.90	26.80
Other liabilities	8.41	8.96	11.55	18.07	18.07	18.07	18.07
<b>Liabilities</b>	<b>40.54</b>	<b>41.56</b>	<b>43.42</b>	<b>47.74</b>	<b>50.23</b>	<b>52.93</b>	<b>55.83</b>
<b>Total liabilities and shareholders' equity</b>	<b>73.60</b>	<b>80.40</b>	<b>96.10</b>	<b>112.10</b>	<b>135.80</b>	<b>163.50</b>	<b>196.40</b>

**Financial Ratios**

	2013	2014	2015	2016	2017e	2018e	2019e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.4 x	7.1 x	9.0 x	7.1 x	7.0 x	6.9 x	6.8 x
Capital Employed Turnover	2.5 x	2.6 x	3.5 x	3.0 x	2.9 x	3.1 x	3.2 x
ROA	9.7 %	17.0 %	43.6 %	37.1 %	39.8 %	45.1 %	52.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.3 %	15.8 %	38.9 %	39.6 %	38.4 %	40.8 %	44.9 %
ROE	10.2 %	16.6 %	34.9 %	30.8 %	28.3 %	25.6 %	23.9 %
Adj. ROE	10.2 %	16.6 %	34.9 %	30.8 %	28.3 %	25.6 %	23.9 %
<b>Balance sheet quality</b>							
Net Debt	5.97	4.08	-13.29	-11.46	-25.38	-45.22	-70.04
Net Financial Debt	5.87	3.88	-13.50	-11.70	-25.62	-45.47	-70.28
Net Gearing	18.1 %	10.5 %	-25.2 %	-17.8 %	-29.7 %	-40.9 %	-49.8 %
Net Fin. Debt / EBITDA	72.2 %	30.5 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.3	6.3	8.7	10.6	14.1	18.3	23.2
Book value per share ex intangibles	0.5	1.2	3.4	3.7	6.6	10.5	15.2

**ROCE Development**

**Net debt in EUR m**

**Book Value per Share in EUR**


Source: Warburg Research

Source: Warburg Research

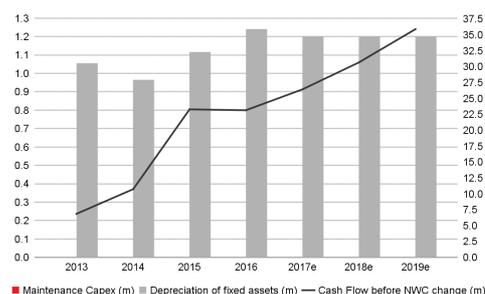
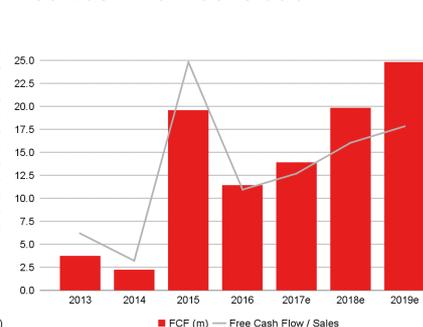
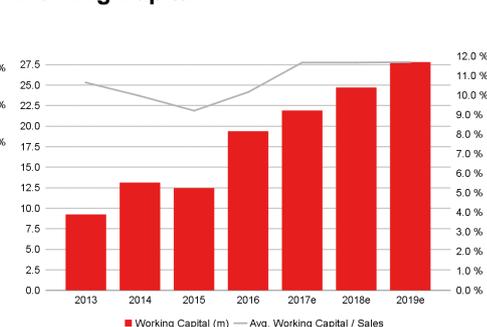
Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	3.18	5.93	15.87	18.05	21.16	25.05	30.00
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.07	4.40	4.72
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Other non-cash income and expenses	-0.54	0.03	1.60	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>6.81</b>	<b>10.72</b>	<b>23.28</b>	<b>23.16</b>	<b>26.44</b>	<b>30.65</b>	<b>35.91</b>
Increase / decrease in inventory	0.96	-4.13	-1.66	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.00	0.00	-5.24	-5.01	-5.50	-6.00
Increase / decrease in accounts payable	2.77	1.77	4.60	-1.69	2.49	2.70	2.90
Increase / decrease in other working capital positions	-1.05	0.05	0.47	2.10	0.00	0.00	0.00
Increase / decrease in working capital (total)	2.68	-2.31	3.41	-4.83	-2.52	-2.80	-3.10
<b>Net cash provided by operating activities [1]</b>	<b>9.49</b>	<b>8.42</b>	<b>26.69</b>	<b>18.34</b>	<b>23.92</b>	<b>27.85</b>	<b>32.81</b>
Investments in intangible assets	-5.16	-5.55	-4.70	-6.90	-8.00	-6.00	-6.00
Investments in property, plant and equipment	-0.57	-0.62	-0.62	-0.80	-2.00	-2.00	-2.00
Payments for acquisitions	0.00	0.00	0.00	-3.40	0.00	0.00	0.00
Financial investments	0.00	0.02	0.01	3.00	0.00	0.00	0.00
Income from asset disposals	0.04	0.00	0.05	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-5.70</b>	<b>-6.18</b>	<b>-7.06</b>	<b>-13.30</b>	<b>-10.00</b>	<b>-8.00</b>	<b>-8.00</b>
Change in financial liabilities	-1.39	-0.85	-4.60	-0.55	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	-0.31	-2.30	-6.91	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Other	0.00	0.00	0.00	-0.50	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-1.39</b>	<b>-1.16</b>	<b>-6.90</b>	<b>-7.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>2.40</b>	<b>1.07</b>	<b>12.73</b>	<b>-2.42</b>	<b>13.92</b>	<b>19.85</b>	<b>24.81</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.10	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>10.95</b>	<b>12.02</b>	<b>24.76</b>	<b>22.43</b>	<b>36.33</b>	<b>56.18</b>	<b>80.99</b>

**Financial Ratios**

	2013	2014	2015	2016	2017e	2018e	2019e
<b>Cash Flow</b>							
FCF	3.75	2.25	19.59	11.44	13.92	19.85	24.81
Free Cash Flow / Sales	3.8 %	2.0 %	15.4 %	6.8 %	7.9 %	9.9 %	11.1 %
Free Cash Flow Potential	8.23	11.38	21.84	23.52	27.14	31.35	36.61
Free Cash Flow / Net Profit	118.2 %	38.0 %	134.7 %	59.3 %	65.8 %	79.2 %	82.7 %
Interest Received / Avg. Cash	1.1 %	1.2 %	2.0 %	1.0 %	0.3 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	5.6 %	5.0 %	3.8 %	5.7 %	7.5 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	5.8 %	5.5 %	3.8 %	4.9 %	5.6 %	4.0 %	3.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	137.4 %	129.5 %	91.4 %	151.4 %	189.6 %	142.9 %	135.2 %
Avg. Working Capital / Sales	10.7 %	10.0 %	9.2 %	10.2 %	11.7 %	11.7 %	11.7 %
Trade Debtors / Trade Creditors	160.8 %	179.6 %	161.1 %	203.6 %	203.3 %	203.3 %	203.7 %
Inventory Turnover	n.a.						
Receivables collection period (days)	91	96	86	89	89	89	89
Payables payment period (days)	113	108	111	96	96	96	96
Cash conversion cycle (Days)	n.a.						

**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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**INVESTMENT RECOMMENDATION**

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	122	62
Hold	66	34
Sell	8	4
Rating suspended	1	1
<b>Total</b>	<b>197</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	27	71
Hold	8	21
Sell	2	5
Rating suspended	1	3
<b>Total</b>	<b>38</b>	<b>100</b>

**PRICE AND RATING HISTORY HYPOPORT AS OF 30.03.2017**


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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**Our research can be found under:**

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