

Hold (old: Hold)

Price target: EUR 16.60 (old: EUR 16.50)

Price:	EUR 16.27	Next result:	Q2 15: 20.08.15
Bloomberg:	OSP2 GR	Market cap:	EUR 171.2 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 155.4 m

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Acquisition of SAP licence optimisation company / chg.

USU Software acquired its business partner SecurIntegration (SI) which provides a proprietary SAP software license management solution supplementing USU's product portfolio. **SI serves DAX companies like Continental.**

SI's software (SLC) allows bringing transparency into the SAP license administration of a company. Due to complex system architectures and diverse users as well as different license types, cost efficient license management in SAP systems is seen to be a challenge for companies. As SAP systems are always only one part of a complex company's IT landscape, SLC's results can be available for use by comprehensive software asset management (SAM) tools like USU's Aspera.

Being a partner of USU already since 2 years, SI well enhances USU's leading license management software solution (Aspera) which serves mainly to large-scale companies. The solution allows customers (80% of DAX or 35 Fortune Global 500 companies) to successfully pass a license audit of software vendors like Oracle, SAP or Microsoft which could otherwise trigger significant penalties. Furthermore, it helps to manage software licenses more efficiently resulting in costs savings of up to 30%.

Effective as of Jan 2015, USU pays in total c. € 2m (eH&A) in cash and earn-outs (2015 / 2016) for c. € 1.5m in revenues. We expect group EBIT margins from 2016E after no EBIT contribution from SI in 2015E due to some integration costs.

Action: Estimates are adjusted for the acquisition which lifts group sales by 2% for the future and earnings by some 3% from 2016E.

The **acquisition price looks fair** expecting an EBIT contribution from SI of € 0.2m before integration costs (10x EV/EBIT 2015E – USU 20x EV/EBIT 2015E). The acquisition should furthermore provide confidence for investors as SI is a business partner of Aspera already since 2 years.

Guidance 2015: For 2015, USU aims for organic sales ranging from € 64 – 68m and an adj. organic EBIT of € 8 – 9.5m. In-light of the profit warning last year, management is likely to have issued a conservative 2015 guidance which we expect to be narrowed and adjusted for the SI acquisition with the release of Q2 results in August (eH&A sales € 69.4m / adj. EBIT € 9.3m).

Despite the acquisition and the expected upgrade in guidance, USU's shares look fairly valued at the current level. **HOLD, new PT of € 16.60 (€ 16.50) on FCFY 16/17E.**

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	45.6	51.2	55.7	58.9	69.4	79.8	91.8
Sales growth	20 %	12 %	9 %	6 %	18 %	15 %	15 %
EBITDA	6.7	5.3	5.5	8.9	10.2	14.0	17.0
EBIT	4.6	3.5	3.4	6.7	7.8	11.2	13.8
Net income	3.6	4.8	3.6	5.5	7.1	10.3	12.8
Net debt	-17.6	-11.4	-14.2	-18.9	-17.8	-22.1	-29.2
Net gearing	-35.3 %	-21.8 %	-26.7 %	-34.0 %	-31.1 %	-34.3 %	-40.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.51	0.69	0.49	0.57	0.81	1.10	1.22
CPS	0.70	0.37	0.74	0.53	0.43	0.74	0.94
DPS	0.20	0.25	0.25	0.30	0.35	0.40	0.45
Dividend yield	1.2 %	1.5 %	1.5 %	1.8 %	2.2 %	2.5 %	2.8 %
Gross profit margin	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	54.0 %	54.0 %
EBITDA margin	14.7 %	10.3 %	9.9 %	15.1 %	14.8 %	17.6 %	18.5 %
EBIT margin	10.2 %	6.9 %	6.1 %	11.3 %	11.3 %	14.1 %	15.0 %
ROCE	9.1 %	6.5 %	6.1 %	11.4 %	12.7 %	17.1 %	18.7 %
EV/sales	3.4	3.1	2.8	2.6	2.2	1.9	1.6
EV/EBITDA	23.0	30.5	28.8	17.3	15.2	10.8	8.5
EV/EBIT	33.2	45.6	46.4	23.1	19.9	13.5	10.5
PER	32.2	23.7	33.1	28.7	20.0	14.8	13.4
Adjusted FCF yield	2.4 %	3.0 %	2.5 %	3.4 %	4.6 %	6.7 %	8.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.07.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 16.75 / 10.99

Price/Book Ratio: 3.0

Relative performance (SDAX):

3 months -3.4 %

6 months 0.5 %

12 months 2.9 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	67.9	7.8	0.81
	Δ	2.2%	0.4%	0.2%
2016	old:	78.1	10.9	1.07
	Δ	2.2%	2.9%	2.5%
2017	old:	89.8	13.4	1.19
	Δ	2.2%	2.9%	2.8%

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 5.4

Ø trading volume: (12 months) 6,300

Major shareholders:

Udo Strehl 50.9 %

Free Float 37.0 %

Peter Scheufler 7.2 %

USU Board (excl. Udo Strehl) 4.9 %

Company description:

USU develops and distributes IT software and service solutions to more than 700 customers.

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	45.6	51.2	55.7	58.9	69.4	79.8	91.8
<i>Sales growth</i>	19.9 %	12.4 %	8.8 %	5.8 %	17.8 %	15.0 %	15.0 %
Cost of sales	22.4	26.0	26.9	27.7	32.6	36.7	42.2
Gross profit	23.2	25.2	28.8	31.3	36.8	43.1	49.6
Sales and marketing	6.2	6.9	9.1	8.6	10.2	12.0	13.8
General and administration	4.3	4.6	5.9	6.5	7.6	8.2	8.5
Research and development	6.5	7.2	9.4	9.6	9.7	10.4	11.9
Other operating income	0.3	0.4	0.6	1.5	0.8	0.8	0.8
Other operating expenses	0.3	2.2	0.2	0.2	0.7	0.4	0.4
Unusual or infrequent items	-1.6	-1.1	-1.4	-1.3	-1.5	-1.7	-2.0
EBITDA	6.7	5.3	5.5	8.9	10.2	14.0	17.0
Depreciation	0.4	0.5	0.6	0.0	0.0	0.0	0.0
EBITA	6.3	4.8	4.9	8.9	10.2	14.0	17.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.2	1.5	2.2	2.4	2.8	3.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.6	3.5	3.4	6.7	7.8	11.2	13.8
Interest income	0.3	0.3	0.1	0.5	0.2	0.2	0.3
Interest expenses	0.4	0.3	0.6	0.6	0.6	0.6	0.6
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.5	-0.1	-0.4	-0.4	-0.3
Recurring pretax income from continuing operations	4.5	3.4	2.9	6.6	7.4	10.9	13.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.5	3.4	2.9	6.6	7.4	10.9	13.5
Taxes	1.0	-1.4	-0.8	1.1	0.4	0.5	0.7
Net income from continuing operations	3.5	4.8	3.6	5.5	7.1	10.3	12.8
Result from discontinued operations (net of tax)	1.8	2.4	1.5	0.5	1.5	1.2	0.0
Net income	3.5	4.8	3.6	5.5	7.1	10.3	12.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	3.6	4.8	3.6	5.5	7.1	10.3	12.8
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.34	0.46	0.35	0.52	0.67	0.98	1.22

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.2 %	50.7 %	48.3 %	46.9 %	47.0 %	46.0 %	46.0 %
Gross profit	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	54.0 %	54.0 %
Sales and marketing	13.5 %	13.5 %	16.3 %	14.5 %	14.7 %	15.0 %	15.0 %
General and administration	9.4 %	9.1 %	10.5 %	10.9 %	11.0 %	10.3 %	9.3 %
Research and development	14.2 %	14.1 %	16.9 %	16.4 %	14.0 %	13.0 %	13.0 %
Other operating income	0.6 %	0.8 %	1.1 %	2.6 %	1.1 %	1.0 %	0.9 %
Other operating expenses	0.7 %	4.3 %	0.4 %	0.3 %	1.0 %	0.5 %	0.4 %
Unusual or infrequent items	-3.4 %	-2.2 %	-2.4 %	-2.1 %	-2.2 %	-2.2 %	-2.2 %
EBITDA	14.7 %	10.3 %	9.9 %	15.1 %	14.8 %	17.6 %	18.5 %
Depreciation	0.9 %	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	13.8 %	9.3 %	8.8 %	15.1 %	14.8 %	17.6 %	18.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.6 %	2.4 %	2.6 %	3.8 %	3.5 %	3.5 %	3.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	10.2 %	6.9 %	6.1 %	11.3 %	11.3 %	14.1 %	15.0 %
Interest income	0.6 %	0.5 %	0.2 %	0.8 %	0.3 %	0.3 %	0.3 %
Interest expenses	0.9 %	0.7 %	1.2 %	1.0 %	0.8 %	0.7 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.3 %	-0.2 %	-1.0 %	-0.1 %	-0.6 %	-0.4 %	-0.3 %
Recurring pretax income from continuing operations	9.9 %	6.7 %	5.2 %	11.2 %	10.7 %	13.6 %	14.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.9 %	6.7 %	5.2 %	11.2 %	10.7 %	13.6 %	14.7 %
Tax rate	21.3 %	-40.2 %	-27.0 %	16.4 %	5.0 %	5.0 %	5.0 %
Net income from continuing operations	7.8 %	9.4 %	6.5 %	9.4 %	10.2 %	12.9 %	14.0 %
Result from discontinued operations (net of tax)	3.9 %	4.7 %	2.7 %	0.8 %	2.2 %	1.5 %	0.0 %
Net income	7.8 %	9.4 %	6.5 %	9.4 %	10.2 %	12.9 %	14.0 %
Minority interest	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	7.8 %	9.4 %	6.5 %	9.4 %	10.2 %	12.9 %	14.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	39.2	38.0	42.7	41.4	42.9	41.4	38.6
Property, plant and equipment	1.0	1.2	2.1	2.1	3.2	4.5	5.9
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	40.3	39.2	44.9	43.6	46.1	45.9	44.5
Inventories	2.2	3.1	3.9	4.8	5.7	6.5	7.5
Accounts receivable	6.2	7.9	12.2	11.3	13.3	15.3	17.6
Other current assets	1.4	1.2	1.1	1.1	1.1	1.1	1.1
Liquid assets	17.6	11.4	14.2	18.9	17.8	22.1	29.2
Deferred taxes	1.8	3.2	4.1	4.1	4.1	4.1	4.1
Deferred charges and prepaid expenses	0.5	0.6	1.1	1.4	1.4	1.4	1.4
CURRENT ASSETS	29.8	27.5	36.6	41.7	43.3	50.5	60.9
TOTAL ASSETS	70.1	66.7	81.4	85.2	89.4	96.4	105.4
SHAREHOLDERS EQUITY	49.9	52.3	53.3	55.6	57.1	64.3	72.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.5	1.0	1.1	1.9	2.0	2.1	2.2
Other provisions	2.5	2.4	2.6	3.1	3.1	3.1	3.1
Non-current liabilities	3.0	3.4	3.7	4.9	5.0	5.1	5.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.3	1.7	1.7	1.4	1.6	1.8	2.1
Advance payments received on orders	1.9	2.5	11.2	11.0	11.0	11.0	11.0
Other liabilities (incl. from lease and rental contracts)	10.9	4.5	7.4	7.1	9.5	9.0	9.0
Deferred taxes	1.1	0.0	0.9	0.8	0.8	0.8	0.8
Deferred income	2.0	2.4	3.2	4.4	4.4	4.4	4.4
Current liabilities	17.2	11.1	24.5	24.6	27.3	27.0	27.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.1	66.7	81.5	85.2	89.4	96.4	105.4

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	55.9 %	57.0 %	52.5 %	48.7 %	47.9 %	43.0 %	36.6 %
Property, plant and equipment	1.4 %	1.8 %	2.6 %	2.4 %	3.6 %	4.6 %	5.6 %
Financial assets	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	57.5 %	58.8 %	55.1 %	51.1 %	51.5 %	47.6 %	42.2 %
Inventories	3.1 %	4.7 %	4.8 %	5.6 %	6.3 %	6.7 %	7.1 %
Accounts receivable	8.8 %	11.9 %	15.0 %	13.3 %	14.9 %	15.9 %	16.7 %
Other current assets	2.0 %	1.8 %	1.3 %	1.3 %	1.3 %	1.2 %	1.1 %
Liquid assets	25.2 %	17.1 %	17.5 %	22.2 %	19.8 %	22.9 %	27.7 %
Deferred taxes	2.6 %	4.8 %	5.0 %	4.8 %	4.6 %	4.3 %	3.9 %
Deferred charges and prepaid expenses	0.7 %	0.9 %	1.3 %	1.6 %	1.5 %	1.4 %	1.3 %
CURRENT ASSETS	42.5 %	41.2 %	44.9 %	48.9 %	48.5 %	52.4 %	57.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	71.2 %	78.4 %	65.5 %	65.3 %	63.9 %	66.7 %	69.2 %
MINORITY INTEREST	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.7 %	1.5 %	1.3 %	2.2 %	2.2 %	2.1 %	2.0 %
Other provisions	3.5 %	3.6 %	3.2 %	3.6 %	3.4 %	3.2 %	2.9 %
Non-current liabilities	4.2 %	5.0 %	4.5 %	5.8 %	5.6 %	5.3 %	4.9 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.9 %	2.5 %	2.1 %	1.6 %	1.8 %	1.9 %	2.0 %
Advance payments received on orders	2.7 %	3.7 %	13.8 %	12.9 %	12.3 %	11.4 %	10.4 %
Other liabilities (incl. from lease and rental contracts)	15.5 %	6.7 %	9.1 %	8.3 %	10.6 %	9.3 %	8.5 %
Deferred taxes	1.6 %	0.0 %	1.1 %	0.9 %	0.9 %	0.8 %	0.7 %
Deferred income	2.8 %	3.6 %	3.9 %	5.2 %	4.9 %	4.6 %	4.2 %
Current liabilities	24.5 %	16.6 %	30.1 %	28.9 %	30.5 %	28.0 %	25.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	3.5	4.8	3.6	5.5	7.1	10.3	12.8
Depreciation of fixed assets (incl. leases)	0.4	0.5	0.6	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.2	1.5	2.2	2.4	2.8	3.2
Others	0.7	-1.7	-0.7	0.4	0.1	0.1	0.1
Cash flow from operations before changes in w/c	6.3	4.8	5.0	8.1	9.6	13.2	16.1
Increase/decrease in inventory	-0.2	0.2	0.0	-0.9	-0.9	-0.8	-1.0
Increase/decrease in accounts receivable	1.6	-1.3	-2.8	0.9	-2.0	-2.0	-2.3
Increase/decrease in accounts payable	0.0	0.4	0.1	-0.3	0.2	0.2	0.3
Increase/decrease in other working capital positions	1.7	1.5	7.6	0.0	0.0	0.0	0.0
Increase/decrease in working capital	3.1	0.8	4.8	-0.4	-2.6	-2.6	-3.0
Cash flow from operating activities	9.4	5.6	9.9	7.7	7.0	10.6	13.1
CAPEX	0.8	0.8	1.5	1.1	1.4	1.6	1.8
Payments for acquisitions	0.4	0.0	2.8	0.0	3.6	1.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	-0.2	-4.3	-1.1	-5.0	-2.6	-1.8
Cash flow before financing	8.7	5.4	5.6	6.6	2.0	8.0	11.3
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	2.1	2.1	2.6	2.6	3.2	3.7	4.2
Others	0.0	-9.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	-0.1	0.7	0.0	0.0	0.0
Cash flow from financing activities	-2.1	-11.1	-2.6	-2.6	-3.2	-3.7	-4.2
Increase/decrease in liquid assets	6.6	-5.7	2.8	4.7	-1.2	4.3	7.1
Liquid assets at end of period	17.1	11.4	14.2	18.9	17.8	22.1	29.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	40.2	42.1	47.0	43.3	48.6	51.9	0.0
yoy change	16.1 %	4.7 %	11.7 %	-7.8 %	12.2 %	6.8 %	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	5.4	9.2	8.7	15.6	20.8	27.9	0.0
yoy change	58.6 %	69.0 %	-4.7 %	78.7 %	33.3 %	34.2 %	n/a
TTL	45.6	51.2	55.7	58.9	69.4	79.8	91.8
yoy change	19.9 %	12.4 %	8.8 %	5.8 %	17.8 %	15.0 %	15.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	19.9 %	12.4 %	8.8 %	5.8 %	17.8 %	15.0 %	15.0 %
EBITDA growth	45.2 %	-21.4 %	4.3 %	61.8 %	15.3 %	36.8 %	21.2 %
EBIT growth	79.9 %	-24.0 %	-3.4 %	95.8 %	17.2 %	43.6 %	22.7 %
EPS growth	48.3 %	34.6 %	-24.1 %	51.2 %	27.9 %	46.5 %	24.1 %
Efficiency							
Total operating costs / sales	37.2 %	40.2 %	43.1 %	39.6 %	39.6 %	37.8 %	36.8 %
Sales per employee	147.6	154.3	127.5	130.4	153.2	175.4	n/a
EBITDA per employee	21.7	15.9	12.6	19.7	22.6	30.8	n/a
Balance sheet analysis							
Avg. working capital / sales	14.6 %	11.8 %	9.0 %	5.8 %	7.2 %	9.6 %	11.4 %
Inventory turnover (sales/inventory)	20.8	16.3	14.3	12.3	12.3	12.3	12.3
Trade debtors in days of sales	49.5	56.6	79.9	70.0	70.0	70.0	70.0
A/P turnover [(A/P*365)/sales]	21.2	23.7	23.6	18.4	18.4	18.4	18.4
Cash conversion cycle (days)	64.0	76.9	109.2	115.0	114.8	116.2	116.2
Cash flow analysis							
Free cash flow	8.7	4.8	8.3	6.6	5.6	9.0	11.3
Free cash flow/sales	19.0 %	9.4 %	14.9 %	11.2 %	8.0 %	11.3 %	12.3 %
FCF / net profit	242.8 %	99.9 %	227.9 %	120.2 %	79.1 %	87.0 %	88.2 %
Capex / depre	37.3 %	45.8 %	74.3 %	50.5 %	57.1 %	57.1 %	57.1 %
Capex / maintenance capex	27.1 %	40.9 %	56.6 %	43.6 %	45.7 %	45.7 %	45.7 %
Capex / sales	1.7 %	1.6 %	2.8 %	1.9 %	2.0 %	2.0 %	2.0 %
Security							
Net debt	-17.6	-11.4	-14.2	-18.9	-17.8	-22.1	-29.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4
Interest cover	11.0	10.2	5.3	11.7	13.7	19.6	24.1
Dividend payout ratio	59.0 %	54.8 %	72.2 %	57.3 %	52.2 %	40.7 %	36.9 %
Asset utilisation							
Capital employed turnover	0.9	0.9	1.0	1.0	1.1	1.2	1.2
Operating assets turnover	7.3	6.3	10.6	10.2	7.3	6.0	5.1
Plant turnover	45.3	42.9	26.5	28.4	21.8	17.9	15.5
Inventory turnover (sales/inventory)	20.8	16.3	14.3	12.3	12.3	12.3	12.3
Returns							
ROCE	9.1 %	6.5 %	6.1 %	11.4 %	12.7 %	17.1 %	18.7 %
ROE	7.1 %	9.2 %	6.8 %	9.9 %	12.3 %	16.1 %	17.6 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	309	332	437	452	453	455	0
Number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.2	0.3	0.3	0.3	0.4	0.4	0.5
EPS reported	0.34	0.46	0.35	0.52	0.67	0.98	1.22
Valuation ratios							
P/BV	3.4	3.3	3.2	3.1	3.0	2.7	2.3
EV/sales	3.4	3.1	2.8	2.6	2.2	1.9	1.6
EV/EBITDA	23.0	30.5	28.8	17.3	15.2	10.8	8.5
EV/EBITA	24.4	33.7	32.4	17.3	15.2	10.8	8.5
EV/EBIT	33.2	45.6	46.4	23.1	19.9	13.5	10.5
EV/FCF	17.8	33.5	19.0	23.3	27.9	16.8	12.7
Adjusted FCF yield	2.4 %	3.0 %	2.5 %	3.4 %	4.6 %	6.7 %	8.7 %
Dividend yield	1.2 %	1.5 %	1.5 %	1.8 %	2.2 %	2.5 %	2.8 %

Source: Company data, Hauck & Aufhäuser

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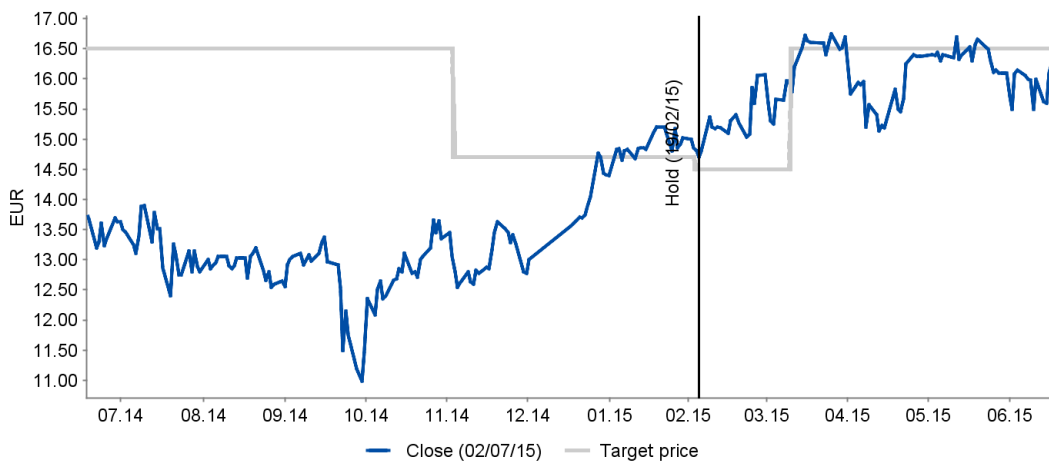
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Company	Disclosure
USU Software AG	2, 5

Historical target price and rating changes for USU Software AG in the last 12 months

**Price and Rating History
USU Software AG as of 03/07/15**

Initiation coverage
30-April-13



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