

Buy (old: Buy)

Price target: EUR 11.00 (old: EUR 11.00)

Price: EUR 8.23 **Next result:** Q2 13 22.08.13
Bloomberg: OSP2 GR **Market cap:** EUR 86.6 m
Reuters: OSPGK.DE **Enterprise Value:** EUR 78.1 m

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Preview Q2 '13

Tomorrow, USU Software will release Q2 2013 results; company likely to confirm its FY 13 guidance for sales of at least € 58m (eH&A € 58m) at > € 8m (eH&A 8.3m) in adjusted EBITDA.

USU Software AG	Q2 13 est	Q2 12	yoy	H1 13 est	H1 12	yoy	FY 13 est	FY 12	yoy
Sales	12.5	12.4	-0.2%	24.8	25.0	-0.4%	58.0	51.2	13.2%
EBITDA	0.4	1.2	-99.8%	0.4	1.1	-64.3%	8.7	5.3	65.3%
EBITDA margin	3.2%	10.1%	-10.1 pp	1.6%	4.5%	-2.9 pp	15.0%	10.3%	+ 4.7 pp
rep. EBIT	0.0	0.8	n.a.	-0.3	0.3	n.a.	6.9	3.5	95.7%
EBIT margin	0.0%	6.8%	-9.6 pp	-1.4%	1.1%	-2.5 pp	11.9%	6.9%	+ 5.0 pp
adj. EBIT	0.2	1.2	-98.2%	0.2	2.9	-92.3%	8.3	7.1	17.5%
EBIT margin	1.6%	9.7%	-9.5 pp	0.9%	11.5%	-10.6 pp	14.3%	13.8%	+ 0.5 pp
Net profit	0.1	0.5	n.a.	-0.2	-0.8	n.a.	6.3	4.8	30.2%
Net margin	0.8%	3.8%	-6.4 pp	-0.9%	-3.2%	+ 2.3 pp	10.8%	9.4%	+ 1.4 pp
rep. EPS	0.01	0.04	n.a.	-0.02	-0.08	n.a.	0.60	0.46	30.2%
adj. EPS	0.01	0.08	n.a.	0.01	0.18	-94.3%	0.73	0.69	6.5%

Source: Company data; Hauck & Aufhäuser estimates

Q2 sales are expected to be flat yoy with € 12.5m. We forecast revenue contribution from its recent acquisition BIG Social Media (acquired in Jan 2013) to be in the range of € 1-1.5m in Q2. This implies in an organic sales decline of some 10% yoy which is, in our view, mainly driven by the weakening consultancy business with a low utilisation rate. However, since the beginning of Q3, the Service Business (30% of total sales) is improving already.

The adjusted Q2 EBIT of € 0.2m (adjusted for one-off costs related to acquisitions) is hit by 1) the lower estimated underlying sales level and 2) the significant ramp up of personnel of estimated 70 FTE especially in BIG Social Media.

Backed by 1) first revenues stemming from its distribution agreement with CA Technologies (USA) 2) an improving consultancy business 3) dynamical growth in business at BIG and 4) first cross-selling revenues from new products, **we expect USU to confirm its FY 13 guidance** to reach sales of at least € 58m at > € 8m in adjusted EBITDA (eH&A € 8.3m). Along with the **typically backend loaded business (esp. Q4) for USU**, we feel confident with our FY 13 estimates.

USU remains a BUY with an unchanged PT of € 11 based on FCFY 14E.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	34.0	38.0	45.6	51.2	58.0	66.7	77.3
Sales growth	0 %	12 %	20 %	12 %	13 %	15 %	16 %
EBITDA	2.5	4.6	6.7	5.3	8.7	10.9	13.1
EBIT	0.5	2.6	4.6	3.5	6.9	8.9	10.8
Net income	1.5	2.3	3.6	4.8	6.3	8.1	9.8
Net debt	-10.9	-11.1	-17.6	-11.4	-9.5	-13.2	-11.5
Net gearing	-23.7 %	-22.8 %	-35.3 %	-21.8 %	-18.7 %	-22.1 %	-19.5 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.25	0.27	0.34	0.46	0.60	0.77	0.93
CPS	0.18	0.04	0.70	0.37	0.50	0.62	0.75
DPS	0.15	0.20	0.20	0.25	0.26	0.34	0.41
Dividend yield	1.8 %	2.4 %	2.4 %	3.0 %	3.2 %	4.1 %	5.0 %
Gross profit margin	48.4 %	50.9 %	50.8 %	49.3 %	50.0 %	50.5 %	50.5 %
EBITDA margin	7.5 %	12.1 %	14.7 %	10.3 %	15.0 %	16.3 %	16.9 %
EBIT margin	1.3 %	6.8 %	10.2 %	6.9 %	11.9 %	13.3 %	14.0 %
ROCE	1.0 %	5.4 %	9.1 %	6.5 %	12.6 %	15.1 %	17.2 %
EV/sales	2.1	1.9	1.5	1.5	1.3	1.1	1.0
EV/EBITDA	28.2	16.0	10.4	14.5	9.0	6.8	5.8
EV/EBIT	158.7	28.6	15.0	21.6	11.3	8.4	7.0
PER	53.3	21.8	16.3	12.0	11.3	9.2	7.8
Adjusted FCF yield	1.7 %	3.1 %	5.4 %	6.4 %	7.8 %	10.5 %	12.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.08.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.80 / 5.53

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months 1.4 %

6 months 3.0 %

12 months 17.8 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	58.0	6.9	0.60
	Δ	-	-	-
2014	old:	66.7	8.9	0.77
	Δ	-	-	-
2015	old:	77.3	10.8	0.93
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 4.8

Ø trading volume: (12 months) 6,300

Major shareholders:

Udo Strehl 52.4 %

Free Float 31.0 %

Peter Scheufler 10.0 %

Former owner of Aspera 4.8 %

USU Board (excl. Udo Strehl) 1.9 %

Company description:

USU develops and distributes IT software and service solutions to more than 500 customers.

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	34.0	38.0	45.6	51.2	58.0	66.7	77.3
<i>Sales growth</i>	0.2 %	11.7 %	19.9 %	12.4 %	13.2 %	15.0 %	15.9 %
Cost of sales	17.6	18.7	22.4	26.0	29.0	33.0	38.2
Gross profit	16.5	19.4	23.2	25.2	29.0	33.7	39.0
Sales and marketing	5.9	6.3	6.2	6.9	7.7	8.7	9.9
General and administration	2.8	2.7	4.3	4.6	5.2	5.8	6.6
Research and development	5.6	6.0	6.5	7.2	8.1	9.3	10.8
Other operating income	0.0	0.2	0.3	0.4	0.3	0.4	0.5
Other operating expenses	0.1	0.3	0.3	2.2	0.3	0.3	0.4
Unusual or infrequent items	-0.7	-1.1	-1.6	-1.1	-1.1	-1.1	-1.0
EBITDA	2.5	4.6	6.7	5.3	8.7	10.9	13.1
Depreciation	0.3	0.3	0.4	0.5	0.0	0.0	0.0
EBITA	2.3	4.3	6.3	4.8	8.7	10.9	13.1
Amortisation of goodwill	1.0	0.5	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	1.2	1.7	1.2	1.8	2.0	2.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.5	2.6	4.6	3.5	6.9	8.9	10.8
Interest income	0.4	0.3	0.3	0.3	0.2	0.3	0.3
Interest expenses	0.1	0.2	0.4	0.3	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.3	0.1	-0.1	-0.1	0.2	0.3	0.3
Recurring pretax income from continuing operations	0.8	2.7	4.5	3.4	7.1	9.2	11.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.8	2.7	4.5	3.4	7.1	9.2	11.1
Taxes	-0.8	0.4	1.0	-1.4	0.9	1.1	1.3
Net income from continuing operations	1.5	2.3	3.5	4.8	6.3	8.1	9.8
Result from discontinued operations (net of tax)	0.0	1.5	1.8	2.4	1.4	1.4	1.3
Net income	1.5	2.3	3.5	4.8	6.3	8.1	9.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	1.5	2.3	3.6	4.8	6.3	8.1	9.8
Average number of shares	10.0	10.3	10.5	10.5	10.5	10.5	10.5
EPS reported	0.15	0.23	0.34	0.46	0.60	0.77	0.93

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	51.6 %	49.1 %	49.2 %	50.7 %	50.0 %	49.5 %	49.5 %
Gross profit	48.4 %	50.9 %	50.8 %	49.3 %	50.0 %	50.5 %	50.5 %
Sales and marketing	17.3 %	16.7 %	13.5 %	13.5 %	13.3 %	13.0 %	12.8 %
General and administration	8.1 %	7.1 %	9.4 %	9.1 %	9.0 %	8.7 %	8.5 %
Research and development	16.6 %	15.8 %	14.2 %	14.1 %	14.0 %	14.0 %	14.0 %
Other operating income	0.1 %	0.6 %	0.6 %	0.8 %	0.6 %	0.6 %	0.6 %
Other operating expenses	0.2 %	0.9 %	0.7 %	4.3 %	0.5 %	0.5 %	0.5 %
Unusual or infrequent items	-2.1 %	-3.0 %	-3.4 %	-2.2 %	-1.9 %	-1.6 %	-1.3 %
EBITDA	7.5 %	12.1 %	14.7 %	10.3 %	15.0 %	16.3 %	16.9 %
Depreciation	0.8 %	0.8 %	0.9 %	1.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.7 %	11.3 %	13.8 %	9.3 %	15.0 %	16.3 %	16.9 %
Amortisation of goodwill	2.9 %	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	3.3 %	3.6 %	2.4 %	3.1 %	3.0 %	2.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	1.3 %	6.8 %	10.2 %	6.9 %	11.9 %	13.3 %	14.0 %
Interest income	1.3 %	0.9 %	0.6 %	0.5 %	0.4 %	0.5 %	0.4 %
Interest expenses	0.3 %	0.6 %	0.9 %	0.7 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.9 %	0.3 %	-0.3 %	-0.2 %	0.4 %	0.5 %	0.4 %
Recurring pretax income from continuing operations	2.3 %	7.1 %	9.9 %	6.7 %	12.3 %	13.8 %	14.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.3 %	7.1 %	9.9 %	6.7 %	12.3 %	13.8 %	14.4 %
Tax rate	-99.7 %	13.4 %	21.3 %	-40.2 %	12.0 %	12.0 %	12.0 %
Net income from continuing operations	4.5 %	6.2 %	7.8 %	9.4 %	10.8 %	12.2 %	12.7 %
Result from discontinued operations (net of tax)	0.0 %	4.0 %	3.9 %	4.7 %	2.4 %	2.0 %	1.7 %
Net income	4.5 %	6.2 %	7.8 %	9.4 %	10.8 %	12.2 %	12.7 %
Minority interest	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	4.5 %	6.2 %	7.8 %	9.4 %	10.8 %	12.2 %	12.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	30.6	41.1	39.2	38.0	42.3	42.2	48.0
Property, plant and equipment	0.6	0.9	1.0	1.2	1.4	1.6	1.8
Financial assets	0.4	0.8	0.1	0.0	0.0	0.0	0.0
FIXED ASSETS	31.6	42.8	40.3	39.2	43.7	43.8	49.9
Inventories	2.4	2.3	2.2	3.1	3.4	3.9	4.5
Accounts receivable	5.7	7.7	6.2	7.9	9.0	10.3	12.0
Other current assets	0.8	0.8	1.4	1.2	1.2	1.2	1.2
Liquid assets	10.9	11.1	17.6	11.4	9.5	13.2	11.5
Deferred taxes	1.9	2.0	1.8	3.2	2.0	2.0	2.0
Deferred charges and prepaid expenses	0.2	0.3	0.5	0.6	0.6	0.6	0.6
CURRENT ASSETS	21.9	24.1	29.8	27.5	25.7	31.2	31.8
TOTAL ASSETS	53.5	66.9	70.1	66.7	69.4	75.1	81.7
SHAREHOLDERS EQUITY	45.9	48.5	49.9	52.3	50.9	59.6	59.0
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	0.3	0.4	0.5	1.0	1.0	1.1	1.1
Other provisions	0.0	0.6	2.5	2.4	2.4	2.4	2.4
Non-current liabilities	0.4	1.0	3.0	3.4	3.4	3.5	3.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	1.2	1.3	1.7	1.9	2.1	2.5
Advance payments received on orders	0.2	0.6	1.9	2.5	2.5	2.5	2.5
Other liabilities (incl. from lease and rental contracts)	5.2	12.5	10.9	4.5	8.4	5.0	11.8
Deferred taxes	0.0	1.4	1.1	0.0	0.0	0.0	0.0
Deferred income	1.2	1.7	2.0	2.4	2.4	2.4	2.4
Current liabilities	7.3	17.4	17.2	11.1	15.2	12.0	19.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	53.5	66.9	70.1	66.7	69.4	75.1	81.7

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	57.2 %	61.5 %	55.9 %	57.0 %	60.9 %	56.2 %	58.8 %
Property, plant and equipment	1.1 %	1.3 %	1.4 %	1.8 %	2.0 %	2.1 %	2.3 %
Financial assets	0.7 %	1.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	59.1 %	64.0 %	57.5 %	58.8 %	63.0 %	58.4 %	61.1 %
Inventories	4.5 %	3.4 %	3.1 %	4.7 %	4.9 %	5.2 %	5.6 %
Accounts receivable	10.7 %	11.4 %	8.8 %	11.9 %	12.9 %	13.8 %	14.7 %
Other current assets	1.5 %	1.2 %	2.0 %	1.8 %	1.7 %	1.6 %	1.4 %
Liquid assets	20.3 %	16.5 %	25.2 %	17.1 %	13.7 %	17.6 %	14.1 %
Deferred taxes	3.5 %	3.0 %	2.6 %	4.8 %	2.9 %	2.7 %	2.4 %
Deferred charges and prepaid expenses	0.3 %	0.4 %	0.7 %	0.9 %	0.9 %	0.8 %	0.8 %
CURRENT ASSETS	40.9 %	36.0 %	42.5 %	41.2 %	37.0 %	41.6 %	38.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	85.7 %	72.5 %	71.2 %	78.4 %	73.3 %	79.4 %	72.2 %
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	0.6 %	0.6 %	0.7 %	1.5 %	1.5 %	1.5 %	1.4 %
Other provisions	0.1 %	0.9 %	3.5 %	3.6 %	3.4 %	3.2 %	2.9 %
Non-current liabilities	0.7 %	1.6 %	4.2 %	5.0 %	4.9 %	4.6 %	4.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.4 %	1.9 %	1.9 %	2.5 %	2.7 %	2.9 %	3.0 %
Advance payments received on orders	0.4 %	0.9 %	2.7 %	3.7 %	3.6 %	3.3 %	3.0 %
Other liabilities (incl. from lease and rental contracts)	9.7 %	18.6 %	15.5 %	6.7 %	12.1 %	6.7 %	14.4 %
Deferred taxes	0.0 %	2.1 %	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	2.2 %	2.5 %	2.8 %	3.6 %	3.4 %	3.2 %	2.9 %
Current liabilities	13.6 %	26.0 %	24.5 %	16.6 %	21.8 %	16.0 %	23.5 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	1.5	2.3	3.5	4.8	6.3	8.1	9.8
Depreciation of fixed assets (incl. leases)	0.3	0.3	0.4	0.5	0.0	0.0	0.0
Amortisation of goodwill	1.0	0.5	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	1.2	1.7	1.2	1.8	2.0	2.2
Others	0.1	-0.2	0.7	-1.7	0.0	0.1	0.1
Cash flow from operations before changes in w/c	3.8	4.2	6.3	4.8	8.1	10.2	12.1
Increase/decrease in inventory	0.0	0.0	-0.2	0.2	-0.3	-0.5	-0.6
Increase/decrease in accounts receivable	0.1	-2.4	1.6	-1.3	-1.0	-1.3	-1.6
Increase/decrease in accounts payable	0.0	0.5	0.0	0.4	0.2	0.3	0.3
Increase/decrease in other working capital positions	0.0	0.2	1.7	1.5	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-1.8	3.1	0.8	-1.1	-1.6	-1.9
Cash flow from operating activities	3.9	2.4	9.4	5.6	7.0	8.6	10.1
CAPEX	0.4	0.5	0.8	0.8	1.9	2.1	2.5
Payments for acquisitions	0.0	0.3	0.4	0.0	4.4	0.0	5.8
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	1.5	0.4	0.6	0.0	0.0	0.0
Cash flow from investing activities	-0.4	0.8	-0.8	-0.2	-6.3	-2.1	-8.3
Cash flow before financing	3.5	3.2	8.7	5.4	0.8	6.4	1.9
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	1.5	1.5	2.1	2.1	2.6	2.8	3.6
Others	0.0	0.0	0.0	-9.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.5	-1.5	-2.1	-11.1	-2.6	-2.8	-3.6
Increase/decrease in liquid assets	2.0	1.7	6.6	-5.7	-1.9	3.7	-1.7
Liquid assets at end of period	2.0	10.6	17.1	11.4	9.5	13.2	11.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	31.2	34.6	40.2	42.1	46.4	51.0	57.9
yoy change	-1.6 %	10.9 %	16.1 %	4.7 %	10.3 %	9.9 %	13.6 %
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	2.9	3.4	5.4	9.2	11.6	15.7	19.3
yoy change	25.6 %	19.7 %	58.6 %	69.0 %	26.5 %	35.1 %	23.3 %
TTL	34.0	38.0	45.6	51.2	58.0	66.7	77.3
yoy change	0.2 %	11.7 %	19.9 %	12.4 %	13.2 %	15.0 %	15.9 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	0.2 %	11.7 %	19.9 %	12.4 %	13.2 %	15.0 %	15.9 %
EBITDA growth	11.3 %	81.2 %	45.2 %	-21.4 %	65.3 %	25.1 %	20.0 %
EBIT growth	-53.2 %	470.0 %	79.9 %	-24.0 %	95.7 %	28.7 %	21.8 %
EPS growth	21.4 %	48.2 %	48.3 %	34.6 %	30.9 %	29.0 %	20.5 %
Efficiency							
Total operating costs / sales	42.0 %	39.9 %	37.2 %	40.2 %	36.2 %	35.6 %	35.2 %
Sales per employee	129.0	129.8	147.6	154.3	148.9	155.6	171.1
EBITDA per employee	9.6	15.7	21.7	15.9	22.3	25.4	28.9
Balance sheet analysis							
Avg. working capital / sales	21.7 %	20.1 %	14.6 %	11.8 %	12.9 %	13.2 %	13.7 %
Inventory turnover (sales/inventory)	14.1	16.6	20.8	16.3	17.0	17.0	17.0
Trade debtors in days of sales	61.5	73.5	49.5	56.6	56.6	56.6	56.6
A/P turnover [(A/P*365)/sales]	15.1	24.4	21.2	23.7	23.7	23.7	23.7
Cash conversion cycle (days)	96.6	93.8	64.0	76.9	75.8	76.2	76.2
Cash flow analysis							
Free cash flow	3.5	1.9	8.7	4.8	5.2	6.4	7.7
Free cash flow/sales	10.3 %	5.1 %	19.0 %	9.4 %	8.9 %	9.6 %	9.9 %
FCF / net profit	225.8 %	82.4 %	242.8 %	99.9 %	82.0 %	79.3 %	78.5 %
FCF yield	4.2 %	2.3 %	10.0 %	5.5 %	5.9 %	7.4 %	8.9 %
Capex / depn	21.1 %	24.6 %	37.3 %	45.8 %	103.2 %	106.7 %	110.3 %
Capex / maintenance capex	16.2 %	21.8 %	27.1 %	40.9 %	10.3 %	10.7 %	11.0 %
Capex / sales	1.3 %	1.3 %	1.7 %	1.6 %	3.2 %	3.2 %	3.2 %
Security							
Net debt	-10.9	-11.1	-17.6	-11.4	-9.5	-13.2	-11.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.2	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2
Interest cover	3.9	12.1	11.0	10.2	999.0	999.0	999.0
Dividend payout ratio	97.2 %	87.5 %	59.0 %	54.8 %	44.0 %	44.0 %	44.0 %
Asset utilisation							
Capital employed turnover	0.7	0.8	0.9	0.9	1.1	1.1	1.2
Operating assets turnover	4.4	4.2	7.3	6.3	6.2	5.9	5.8
Plant turnover	56.0	43.3	45.3	42.9	42.0	41.9	42.0
Inventory turnover (sales/inventory)	14.1	16.6	20.8	16.3	17.0	17.0	17.0
Returns							
ROCE	1.0 %	5.4 %	9.1 %	6.5 %	12.6 %	15.1 %	17.2 %
ROE	3.4 %	4.8 %	7.1 %	9.2 %	12.4 %	13.6 %	16.6 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	264	293	309	332	390	429	452
Number of shares	10.0	10.3	10.5	10.5	10.5	10.5	10.5
DPS	0.2	0.2	0.2	0.3	0.3	0.3	0.4
EPS reported	0.15	0.23	0.34	0.46	0.60	0.77	0.93
Valuation ratios							
P/BV	1.8	1.7	1.7	1.7	1.7	1.5	1.5
EV/sales	2.1	1.9	1.5	1.5	1.3	1.1	1.0
EV/EBITDA	28.2	16.0	10.4	14.5	9.0	6.8	5.8
EV/EBITA	31.7	17.2	11.0	16.0	9.0	6.8	5.8
EV/EBIT	158.7	28.6	15.0	21.6	11.3	8.4	7.0
EV/FCF	20.6	38.2	8.0	15.9	15.2	11.6	9.9
Dividend yield	1.8 %	2.4 %	2.4 %	3.0 %	3.2 %	4.1 %	5.0 %

Source: Company data, Hauck & Aufhäuser

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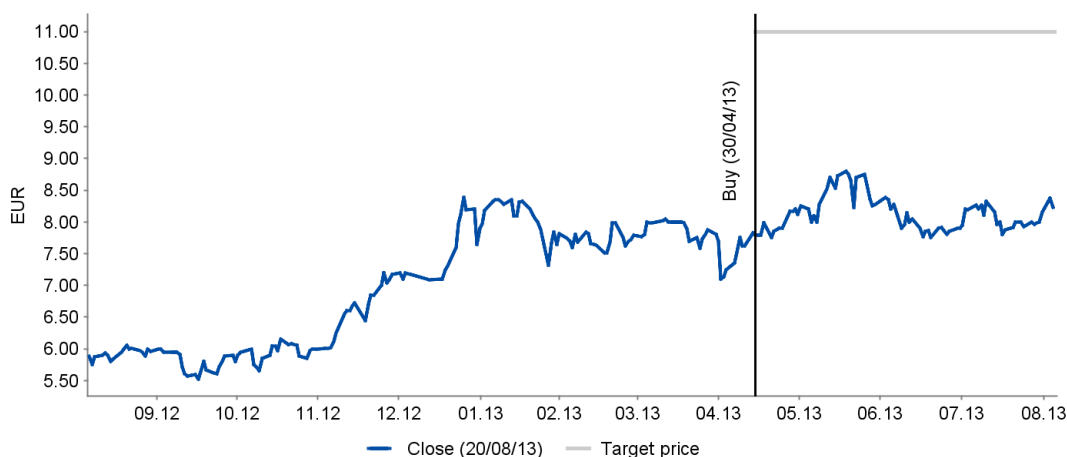
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Company	Disclosure
USU Software AG	5

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

Price and Rating History USU Software AG as of 21/08/13

Initiation coverage
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