

Buy (old: Buy)

Price target: EUR 13.50 (old: EUR 13.50)

Price:	EUR 10.55	Next result:	Q4 2013 27.03.13
Bloomberg:	OSP2 GR	Market cap:	EUR 111.0 m
Reuters:	OSPGK.DE	Enterprise Value:	EUR 102.2 m

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Reassuring roadshow to Munich

Yesterday, we hosted a roadshow with the CEO of USU Mr. Oberschmidt an IR Mr. Sorge to Munich which confirmed our positive view on the company.

A very sound Q4 2013 sales development (see update from February 27) especially for new license sales mainly for its well perceived software licence management solution (c. 20% of total sales) came on the back of a significant ramp up of the sales force by some 50 FTE (12% of total) over 2013.

We expect this **positive sales trend to continue in '14 and beyond** which should come along with a significant improvement of earnings thanks to a more leveraged cost base. As a result, the new **'14 adjusted EBIT guidance (€ 8 – 8.5m)** looks reasonable in our view (eH&A € 8.3m). Just the **partnership with CA Technologies (USA)** will contribute revenues of at least € 1m p.a. (contractually guaranteed) which nearly comes without any additional costs as the integration was finished in '13.

An even better development is expected for **BIG Social Media** (acquired Jan '13) which was faced a significant ramp up in employees in '13 (+10 FTEs to 40 FTEs). Thus, the subsidiary is expected to be breaking even in '13. A further dynamic growth in sales (eH&A + 15% yoy to € 4.5m) should allow for a better leverage of the costs base. Consequently, we expect BIG to contribute some € 0.8m to the '14E adjusted group EBIT (~ 15% EBIT margin). In total, **these two effects alone would contribute some € 1.5m to the 2014E adjusted EBIT** (€ 5.1m to > € 8m in '14E).

A further increase in EBIT is expected to stem from the **sound demand for its software license management solution** (c. 20% of total sales). This solution allows its customers (80% of DAX companies) to successfully pass a licence audit of software vendors like Oracle, SAP or Microsoft which could trigger significant penalties. Furthermore, it helps to manage software licences more efficiently which could result in cost saving of up to 30% p.a.

The sound Q4 '13 and '14 outlook support our positive view on USU while valuation looks still undemanding. Remains a **BUY with a PT of € 13.50 based on FCFY 15E**.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 10.55 / 7.10
Price/Book Ratio: 2.2
Relative performance (SDAX):
3 months 6.4 %
6 months 17.6 %
12 months 17.6 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	55.7	3.7	0.35
	Δ	-	-	-
2014	old:	64.2	7.0	0.66
	Δ	-	-	-
2015	old:	75.0	10.4	0.96
	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.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013P	2014E	2015E
Sales	34.0	38.0	45.6	51.2	55.7	64.2	75.0
Sales growth	0 %	12 %	20 %	12 %	9 %	15 %	17 %
EBITDA	2.5	4.6	6.7	5.3	5.4	9.0	12.6
EBIT	0.5	2.6	4.6	3.5	3.7	7.0	10.4
Net income	1.5	2.3	3.6	4.8	3.7	6.9	10.1
Net debt	-10.9	-11.1	-17.6	-11.4	-9.8	-13.4	-12.5
Net gearing	-23.7 %	-22.8 %	-35.3 %	-21.8 %	-19.3 %	-22.6 %	-21.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.15	0.38	0.51	0.69	0.51	0.78	1.08
CPS	0.18	0.04	0.70	0.37	0.53	0.51	0.78
DPS	0.15	0.20	0.20	0.25	0.25	0.29	0.42
Dividend yield	1.4 %	1.9 %	1.9 %	2.4 %	2.4 %	2.7 %	4.0 %
Gross profit margin	48.4 %	50.9 %	50.8 %	49.3 %	50.6 %	51.0 %	51.0 %
EBITDA margin	7.5 %	12.1 %	14.7 %	10.3 %	9.7 %	13.9 %	16.8 %
EBIT margin	1.3 %	6.8 %	10.2 %	6.9 %	6.7 %	10.9 %	13.9 %
ROCE	1.0 %	5.4 %	9.1 %	6.5 %	6.8 %	12.0 %	16.5 %
EV/sales	2.8	2.6	2.1	2.0	1.8	1.5	1.3
EV/EBITDA	37.4	21.2	14.0	19.1	19.0	11.0	7.9
EV/EBIT	209.9	37.8	20.2	28.5	27.5	14.0	9.6
PER	68.4	27.9	20.9	15.4	20.5	13.5	9.8
Adjusted FCF yield	1.3 %	2.3 %	4.0 %	4.9 %	3.4 %	6.6 %	9.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.02.2014

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	34.0	38.0	45.6	51.2	55.7	64.2	75.0
Sales growth	0.2 %	11.7 %	19.9 %	12.4 %	8.7 %	15.3 %	16.8 %
Cost of sales	17.6	18.7	22.4	26.0	27.5	31.5	36.8
Gross profit	16.5	19.4	23.2	25.2	28.2	32.7	38.3
Sales and marketing	5.9	6.3	6.2	6.9	8.9	9.3	10.1
General and administration	2.8	2.7	4.3	4.6	5.3	5.8	6.2
Research and development	5.6	6.0	6.5	7.2	9.5	9.6	10.5
Other operating income	0.0	0.2	0.3	0.4	0.1	0.1	0.1
Other operating expenses	0.1	0.3	0.3	2.2	0.1	0.1	0.1
Unusual or infrequent items	-0.7	-1.1	-1.6	-1.1	-0.8	-1.0	-1.0
EBITDA	2.5	4.6	6.7	5.3	5.4	9.0	12.6
Depreciation	0.3	0.3	0.4	0.5	0.0	0.0	0.0
EBITA	2.3	4.3	6.3	4.8	5.4	9.0	12.6
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	1.7	1.9	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	3.7	7.0	10.4
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	4.0	7.4	10.7
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	4.0	7.4	10.7
Taxes	-0.8	0.4	1.0	-1.4	0.2	0.4	0.6
Net income from continuing operations	1.5	2.3	3.5	4.8	3.7	6.9	10.1
Result from discontinued operations (net of tax)	0.0	1.5	1.8	2.4	1.7	1.3	1.3
Net income	1.5	2.3	3.5	4.8	3.7	6.9	10.1
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	3.7	6.9	10.1
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	0.35	0.66	0.96

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 %	49.4 %	49.0 %	49.0 %
Gross profit	48.4 %	50.9 %	50.8 %	49.3 %	50.6 %	51.0 %	51.0 %
Sales and marketing	17.3 %	16.7 %	13.5 %	13.5 %	16.0 %	14.5 %	13.5 %
General and administration	8.1 %	7.1 %	9.4 %	9.1 %	9.5 %	9.0 %	8.3 %
Research and development	16.6 %	15.8 %	14.2 %	14.1 %	17.0 %	15.0 %	14.0 %
Other operating income	0.1 %	0.6 %	0.6 %	0.8 %	0.1 %	0.1 %	0.1 %
Other operating expenses	0.2 %	0.9 %	0.7 %	4.3 %	0.1 %	0.1 %	0.1 %
Unusual or infrequent items	-2.1 %	-3.0 %	-3.4 %	-2.2 %	-1.4 %	-1.6 %	-1.3 %
EBITDA	7.5 %	12.1 %	14.7 %	10.3 %	9.7 %	13.9 %	16.8 %
Depreciation	0.8 %	0.8 %	0.9 %	1.0 %	0.0 %	0.0 %	0.0 %
EBITA	6.7 %	11.3 %	13.8 %	9.3 %	9.7 %	13.9 %	16.8 %
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 %	3.0 %	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 %	6.7 %	10.9 %	13.9 %
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 %	7.1 %	11.5 %	14.3 %
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 %	7.1 %	11.5 %	14.3 %
Tax rate	-99.7 %	13.4 %	21.3 %	-40.2 %	6.0 %	6.0 %	6.0 %
Net income from continuing operations	4.5 %	6.2 %	7.8 %	9.4 %	6.7 %	10.8 %	13.4 %
Result from discontinued operations (net of tax)	0.0 %	4.0 %	3.9 %	4.7 %	3.1 %	2.0 %	1.7 %
Net income	4.5 %	6.2 %	7.8 %	9.4 %	6.7 %	10.8 %	13.4 %
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 %	6.7 %	10.8 %	13.4 %

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	42.4	42.3	48.1
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	43.8	43.9	49.9
Inventories	2.4	2.3	2.2	3.1	3.3	3.8	4.4
Accounts receivable	5.7	7.7	6.2	7.9	8.6	10.0	11.6
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	9.8	13.4	12.5
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	25.5	31.0	32.4
TOTAL ASSETS	53.5	66.9	70.1	66.7	69.3	74.9	82.3
SHAREHOLDERS EQUITY	45.9	48.5	49.9	52.3	50.8	59.5	59.7
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	1.8	2.0	2.4
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	15.1	11.9	19.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	53.5	66.9	70.1	66.7	69.3	74.9	82.3

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	57.2 %	61.5 %	55.9 %	57.0 %	61.1 %	56.5 %	58.4 %
Property, plant and equipment	1.1 %	1.3 %	1.4 %	1.8 %	2.0 %	2.1 %	2.2 %
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 %	63.2 %	58.6 %	60.7 %
Inventories	4.5 %	3.4 %	3.1 %	4.7 %	4.7 %	5.0 %	5.4 %
Accounts receivable	10.7 %	11.4 %	8.8 %	11.9 %	12.5 %	13.3 %	14.1 %
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 %	14.2 %	18.0 %	15.2 %
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 %	36.8 %	41.4 %	39.3 %
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 %	79.5 %	72.6 %
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 %	2.6 %	2.7 %	2.9 %
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 %	14.3 %
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 %	3.5 %	3.2 %	2.9 %
Current liabilities	13.6 %	26.0 %	24.5 %	16.6 %	21.7 %	15.9 %	23.2 %
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	3.7	6.9	10.1
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	1.7	1.9	2.2
Others	0.1	-0.2	0.7	-1.7	2.5	0.1	0.1
Cash flow from operations before changes in w/c	3.8	4.2	6.3	4.8	7.9	8.9	12.3
Increase/decrease in inventory	0.0	0.0	-0.2	0.2	-0.1	-0.5	-0.6
Increase/decrease in accounts receivable	0.1	-2.4	1.6	-1.3	-0.7	-1.3	-1.7
Increase/decrease in accounts payable	0.0	0.5	0.0	0.4	0.1	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	-0.7	-1.6	-2.0
Cash flow from operating activities	3.9	2.4	9.4	5.6	7.2	7.3	10.3
CAPEX	0.4	0.5	0.8	0.8	1.8	2.1	2.4
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	-6.2	-2.1	-8.2
Cash flow before financing	3.5	3.2	8.7	5.4	1.0	5.3	2.1
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	1.6	3.0
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	-1.6	-3.0
Increase/decrease in liquid assets	2.0	1.7	6.6	-5.7	-1.6	3.6	-0.9
Liquid assets at end of period	2.0	10.6	17.1	11.4	9.8	13.4	12.5

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	44.6	49.1	56.3
yoy change	-1.6 %	10.9 %	16.1 %	4.7 %	5.9 %	10.2 %	14.5 %
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	11.1	15.1	18.8
yoy change	25.6 %	19.7 %	58.6 %	69.0 %	21.5 %	35.5 %	24.3 %
TTL	34.0	38.0	45.6	51.2	55.7	64.2	75.0
yoy change	0.2 %	11.7 %	19.9 %	12.4 %	8.7 %	15.3 %	16.8 %

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 %	8.7 %	15.3 %	16.8 %
EBITDA growth	11.3 %	81.2 %	45.2 %	-21.4 %	2.2 %	66.3 %	40.5 %
EBIT growth	-53.2 %	470.0 %	79.9 %	-24.0 %	5.2 %	89.3 %	48.0 %
EPS growth	21.4 %	48.2 %	48.3 %	34.6 %	-22.6 %	86.1 %	45.5 %
Efficiency							
Total operating costs / sales	42.0 %	39.9 %	37.2 %	40.2 %	42.5 %	38.5 %	35.8 %
Sales per employee	129.0	129.8	147.6	154.3	143.0	149.9	166.1
EBITDA per employee	9.6	15.7	21.7	15.9	13.8	20.9	27.9
Balance sheet analysis							
Avg. working capital / sales	21.7 %	20.1 %	14.6 %	11.8 %	13.1 %	13.1 %	13.6 %
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	76.3	76.6	76.6
Cash flow analysis							
Free cash flow	3.5	1.9	8.7	4.8	5.4	5.3	7.9
Free cash flow/sales	10.3 %	5.1 %	19.0 %	9.4 %	9.7 %	8.2 %	10.6 %
FCF / net profit	225.8 %	82.4 %	242.8 %	99.9 %	146.0 %	76.3 %	78.8 %
Capex / depre	21.1 %	24.6 %	37.3 %	45.8 %	106.7 %	106.7 %	110.3 %
Capex / maintenance capex	16.2 %	21.8 %	27.1 %	40.9 %	10.7 %	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	-9.8	-13.4	-12.5
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	1.0	1.0	1.2
Operating assets turnover	4.4	4.2	7.3	6.3	6.2	6.0	5.8
Plant turnover	56.0	43.3	45.3	42.9	40.6	40.7	41.3
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 %	6.8 %	12.0 %	16.5 %
ROE	3.4 %	4.8 %	7.1 %	9.2 %	7.3 %	11.6 %	16.9 %
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	0.35	0.66	0.96
Valuation ratios							
P/BV	2.3	2.2	2.2	2.1	2.2	1.9	1.9
EV/sales	2.8	2.6	2.1	2.0	1.8	1.5	1.3
EV/EBITDA	37.4	21.2	14.0	19.1	19.0	11.0	7.9
EV/EBITA	41.9	22.7	14.9	21.1	19.0	11.0	7.9
EV/EBIT	209.9	37.8	20.2	28.5	27.5	14.0	9.6
EV/FCF	27.2	50.5	10.8	21.0	18.8	18.7	12.5
Adjusted FCF yield	1.3 %	2.3 %	4.0 %	4.9 %	3.4 %	6.6 %	9.9 %
Dividend yield	1.4 %	1.9 %	1.9 %	2.4 %	2.4 %	2.7 %	4.0 %

Source: Company data, Hauck & Aufhäuser

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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 28/02/14

Initiation coverage
30-April-13



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