

Hold (old: Hold)

Price target: EUR 18.50 (old: EUR 21.00)

Price:	EUR 18.14	Next result:	Q4 15: 31.03.16
Bloomberg:	OSP2 GR	Market cap:	EUR 190.9 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 174.3 m

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Solid finish to the year / 2016 guidance introduced / chg.

USU Software published its preliminary Q4 results which were below our estimates (see next page). Thanks to the solid finish to the year, USU reached its 2015 guidance. Furthermore, the company introduced a 2016 guidance for sales and adj. EBIT.

Q4 sales increased strongly by 15% yoy to € 20m (eH&A € 23m). Growth was driven by USU's **Project Business (eH&A 83% of total sales) that should have been up 14% yoy to € 16.6m (eH&A).** USU is currently experiencing sound demand for its leading software license management solution (Aspera) mainly from large-scale companies (80% of DAX or 35 Fortune Global 500 companies are already customers). Especially customers of the Silicon Valley (eH&A: USA 20% of total sales), where USU increased its presence, were asking for Aspera to manage licenses more efficiently resulting in costs savings of up to 30%. Consequently, foreign sales increased by 4ppt now representing already 30% of total sales. The **Service Business (eH&A 18% of total sales)** which is less scalable and hence actively downsized should have come in at € 3.5m (+ 17% yoy).

Q4 adjusted EBIT was up 10% yoy to € 4.1m which is below our estimates. Further, margins were negatively impacted by investments into future growth. Q4 EPS will be released with the final set of numbers.

Guidance: Thanks to the strong finish to the year, the company reached its 2015 guidance corridor for **sales of € 65-68m (2015: € 66.1m)** and an **adj. EBIT of between € 8.5m-9.5m (2015: € 8.8m).** Along with the prelims, **USU introduced a new 2016 guidance** with sales to range from € 71-75m (eH&A € 74m) and an adj. EBIT of € 9-10.5m (eH&A € 10.5m). In our view, growth looks set to be driven by Germany and the sound demand in the USA.

Action: To take a somewhat more cautious stance regarding IT-investments of USU's major customer group of large scale companies in an environment of slowing economies, we reduce our sales estimates by up to 10% for 2016E and 2017E as well as up to 13% for the reported EBIT due to negative scale effects.

On our new estimates, we see growth fully reflected in the current valuation. Hence, USU remains a **HOLD with a PT of € 18.50 (previously € 21)** based on **FCFY 2017E**.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015P	2016E	2017E
Sales	45.6	51.2	55.7	58.9	66.1	74.0	82.9
Sales growth	20 %	12 %	9 %	6 %	12 %	12 %	12 %
EBITDA	6.7	5.3	5.5	8.9	9.9	12.4	14.9
EBIT	4.6	3.5	3.4	6.7	7.6	9.8	12.0
Net income	3.6	4.8	3.6	5.5	7.1	9.0	11.1
Net debt	-17.6	-11.4	-14.2	-18.9	-18.5	-22.1	-28.1
Net gearing	-35.3 %	-21.8 %	-26.7 %	-34.0 %	-32.5 %	-35.1 %	-40.2 %
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	0.80	0.93	1.06
CPS	0.70	0.37	0.74	0.53	0.63	0.82	1.01
DPS	0.20	0.25	0.25	0.30	0.35	0.40	0.45
Dividend yield	1.1 %	1.4 %	1.4 %	1.7 %	1.9 %	2.2 %	2.5 %
Gross profit margin	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	53.5 %	54.0 %
EBITDA margin	14.7 %	10.3 %	9.9 %	15.1 %	15.0 %	16.8 %	18.0 %
EBIT margin	10.2 %	6.9 %	6.1 %	11.3 %	11.5 %	13.3 %	14.5 %
ROCE	9.1 %	6.5 %	6.1 %	11.4 %	12.4 %	15.1 %	16.8 %
EV/sales	3.8	3.5	3.2	2.9	2.6	2.3	2.0
EV/EBITDA	25.9	34.3	32.4	19.6	17.6	13.8	11.1
EV/EBIT	37.4	51.2	52.2	26.1	22.9	17.4	13.7
PER	35.9	26.4	36.9	32.0	22.8	19.5	17.2
Adjusted FCF yield	2.1 %	2.7 %	2.2 %	3.1 %	4.8 %	6.1 %	7.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 25.02.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	20.40 / 14.10
Price/Book Ratio:	3.3
Relative performance (SDAX):	
3 months	5.6 %
6 months	18.4 %
12 months	18.4 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	69.4	7.8	0.83
	Δ	-4.8%	-2.8%	-4.6%
2016	old:	79.8	11.2	1.10
	Δ	-7.2%	-12.5%	-15.0%
2017	old:	91.8	13.8	1.22
	Δ	-9.7%	-12.9%	-13.2%

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.

USU Software AG

USU Software AG – Q4/FY15 results

USU Software AG	Q4 2015	Q4 2015 est	Q4 2014	yoy	FY 2015	FY 2014	yoy
Total Sales	20.1	23.4	17.4	15.4%	66.1	58.9	12.2%
EBIT	3.7	3.9	4.2	-12.7%	7.6	6.7	13.9%
<i>EBIT margin</i>	<i>18.2%</i>	<i>16.5%</i>	<i>24.0%</i>	- 5.9 pp	<i>11.5%</i>	<i>11.3%</i>	+ 0.2 pp
adj. EBIT	4.1	4.6	3.7	10.3%	8.8	7.3	20.9%

Source: Company data; Hauck & Aufhäuser estimates

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	45.6	51.2	55.7	58.9	66.1	74.0	82.9
Sales growth	19.9 %	12.4 %	8.8 %	5.8 %	12.2 %	12.0 %	12.0 %
Cost of sales	22.4	26.0	26.9	27.7	31.1	34.4	38.1
Gross profit	23.2	25.2	28.8	31.3	35.0	39.6	44.8
Sales and marketing	6.2	6.9	9.1	8.6	10.2	11.1	12.4
General and administration	4.3	4.6	5.9	6.5	7.3	7.8	8.1
Research and development	6.5	7.2	9.4	9.6	9.3	9.6	10.8
Other operating income	0.3	0.4	0.6	1.5	0.7	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	-1.9
EBITDA	6.7	5.3	5.5	8.9	9.9	12.4	14.9
Depreciation	0.4	0.5	0.6	0.0	0.0	0.0	0.0
EBITA	6.3	4.8	4.9	8.9	9.9	12.4	14.9
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	2.3	2.6	2.9
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	7.6	9.8	12.0
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	7.2	9.5	11.7
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	7.2	9.5	11.7
Taxes	1.0	-1.4	-0.8	1.1	0.1	0.5	0.6
Net income from continuing operations	3.5	4.8	3.6	5.5	7.1	9.0	11.1
Result from discontinued operations (net of tax)	1.8	2.4	1.5	0.5	1.3	0.8	0.0
Net income	3.5	4.8	3.6	5.5	7.1	9.0	11.1
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	9.0	11.1
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	0.86	1.06

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 %	46.5 %	46.0 %
Gross profit	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	53.5 %	54.0 %
Sales and marketing	13.5 %	13.5 %	16.3 %	14.5 %	15.4 %	15.0 %	15.0 %
General and administration	9.4 %	9.1 %	10.5 %	10.9 %	11.0 %	10.5 %	9.8 %
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 %	1.1 %	1.0 %
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 %	-2.3 %	-2.3 %	-2.3 %
EBITDA	14.7 %	10.3 %	9.9 %	15.1 %	15.0 %	16.8 %	18.0 %
Depreciation	0.9 %	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	13.8 %	9.3 %	8.8 %	15.1 %	15.0 %	16.8 %	18.0 %
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 %	11.5 %	13.3 %	14.5 %
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 %	0.9 %	0.8 %	0.7 %
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 %	-0.5 %	-0.4 %
Recurring pretax income from continuing operations	9.9 %	6.7 %	5.2 %	11.2 %	10.9 %	12.8 %	14.1 %
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 %	10.9 %	12.8 %	14.1 %
Tax rate	21.3 %	-40.2 %	-27.0 %	16.4 %	2.0 %	5.0 %	5.0 %
Net income from continuing operations	7.8 %	9.4 %	6.5 %	9.4 %	10.7 %	12.2 %	13.4 %
Result from discontinued operations (net of tax)	3.9 %	4.7 %	2.7 %	0.8 %	2.0 %	1.1 %	0.0 %
Net income	7.8 %	9.4 %	6.5 %	9.4 %	10.7 %	12.2 %	13.4 %
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 %	10.7 %	12.2 %	13.4 %

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	43.0	41.7	39.2
Property, plant and equipment	1.0	1.2	2.1	2.1	3.1	4.3	5.6
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	46.2	46.1	44.8
Inventories	2.2	3.1	3.9	4.8	5.4	6.0	6.8
Accounts receivable	6.2	7.9	12.2	11.3	12.7	14.2	15.9
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	18.5	22.1	28.1
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	43.2	48.9	57.4
TOTAL ASSETS	70.1	66.7	81.4	85.2	89.4	95.0	102.2
SHAREHOLDERS EQUITY	49.9	52.3	53.3	55.6	57.1	63.0	69.9
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	1.7	1.9
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	27.2	26.9	27.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.1	66.7	81.5	85.2	89.4	95.0	102.2

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	55.9 %	57.0 %	52.5 %	48.7 %	48.1 %	43.9 %	38.3 %
Property, plant and equipment	1.4 %	1.8 %	2.6 %	2.4 %	3.5 %	4.5 %	5.5 %
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 %	51.6 %	48.5 %	43.9 %
Inventories	3.1 %	4.7 %	4.8 %	5.6 %	6.0 %	6.4 %	6.6 %
Accounts receivable	8.8 %	11.9 %	15.0 %	13.3 %	14.2 %	14.9 %	15.6 %
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 %	20.7 %	23.2 %	27.5 %
Deferred taxes	2.6 %	4.8 %	5.0 %	4.8 %	4.6 %	4.3 %	4.0 %
Deferred charges and prepaid expenses	0.7 %	0.9 %	1.3 %	1.6 %	1.5 %	1.5 %	1.3 %
CURRENT ASSETS	42.5 %	41.2 %	44.9 %	48.9 %	48.4 %	51.5 %	56.2 %
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 %	66.3 %	68.4 %
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 %	2.2 %	2.1 %
Other provisions	3.5 %	3.6 %	3.2 %	3.6 %	3.4 %	3.2 %	3.0 %
Non-current liabilities	4.2 %	5.0 %	4.5 %	5.8 %	5.6 %	5.4 %	5.1 %
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 %	1.7 %	1.8 %	1.9 %
Advance payments received on orders	2.7 %	3.7 %	13.8 %	12.9 %	12.3 %	11.6 %	10.8 %
Other liabilities (incl. from lease and rental contracts)	15.5 %	6.7 %	9.1 %	8.3 %	10.6 %	9.5 %	8.8 %
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 %	4.3 %
Current liabilities	24.5 %	16.6 %	30.1 %	28.9 %	30.5 %	28.3 %	26.5 %
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)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	3.5	4.8	3.6	5.5	7.1	9.0	11.1
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	2.3	2.6	2.9
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	9.5	11.7	14.1
Increase/decrease in inventory	-0.2	0.2	0.0	-0.9	-0.6	-0.6	-0.7
Increase/decrease in accounts receivable	1.6	-1.3	-2.8	0.9	-1.4	-1.5	-1.7
Increase/decrease in accounts payable	0.0	0.4	0.1	-0.3	0.2	0.2	0.2
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	-1.8	-2.0	-2.2
Cash flow from operating activities	9.4	5.6	9.9	7.7	7.7	9.7	11.9
CAPEX	0.8	0.8	1.5	1.1	1.3	1.5	1.7
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	-4.9	-2.5	-1.7
Cash flow before financing	8.7	5.4	5.6	6.6	2.8	7.2	10.2
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	-0.4	3.5	6.0
Liquid assets at end of period	17.1	11.4	14.2	18.9	18.5	22.0	28.1

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	46.3	48.1	0.0
yoy change	16.1 %	4.7 %	11.7 %	-7.8 %	6.8 %	4.0 %	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	19.8	25.9	0.0
yoy change	58.6 %	69.0 %	-4.7 %	78.7 %	27.0 %	30.7 %	n/a
TTL	45.6	51.2	55.7	58.9	66.1	74.0	82.9
yoy change	19.9 %	12.4 %	8.8 %	5.8 %	12.2 %	12.0 %	12.0 %

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 %	12.2 %	12.0 %	12.0 %
EBITDA growth	45.2 %	-21.4 %	4.3 %	61.8 %	11.4 %	25.3 %	20.1 %
EBIT growth	79.9 %	-24.0 %	-3.4 %	95.8 %	13.9 %	29.3 %	22.2 %
EPS growth	48.3 %	34.6 %	-24.1 %	51.2 %	28.3 %	27.4 %	23.6 %
Efficiency							
Total operating costs / sales	37.2 %	40.2 %	43.1 %	39.6 %	40.3 %	38.0 %	37.3 %
Sales per employee	147.6	154.3	127.5	130.4	145.9	162.7	n/a
EBITDA per employee	21.7	15.9	12.6	19.7	21.9	27.3	n/a
Balance sheet analysis							
Avg. working capital / sales	14.6 %	11.8 %	9.0 %	5.8 %	7.0 %	8.8 %	10.4 %
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	115.5	116.2
Cash flow analysis							
Free cash flow	8.7	4.8	8.3	6.6	6.4	8.2	10.2
Free cash flow/sales	19.0 %	9.4 %	14.9 %	11.2 %	9.6 %	11.1 %	12.3 %
FCF / net profit	242.8 %	99.9 %	227.9 %	120.2 %	89.9 %	91.1 %	91.8 %
Capex / depre	37.3 %	45.8 %	74.3 %	50.5 %	57.5 %	57.5 %	57.5 %
Capex / maintenance capex	27.1 %	40.9 %	56.6 %	43.6 %	105.8 %	107.7 %	110.6 %
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	-18.5	-22.1	-28.1
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	-0.4	-0.4
Interest cover	11.0	10.2	5.3	11.7	13.3	17.2	21.0
Dividend payout ratio	59.0 %	54.8 %	72.2 %	57.3 %	52.1 %	46.8 %	42.6 %
Asset utilisation							
Capital employed turnover	0.9	0.9	1.0	1.0	1.1	1.1	1.1
Operating assets turnover	7.3	6.3	10.6	10.2	7.7	6.3	5.4
Plant turnover	45.3	42.9	26.5	28.4	21.1	17.1	14.7
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 %	12.4 %	15.1 %	16.8 %
ROE	7.1 %	9.2 %	6.8 %	9.9 %	12.4 %	14.3 %	15.9 %
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	0.86	1.06
Valuation ratios							
P/BV	3.8	3.6	3.6	3.4	3.3	3.0	2.7
EV/sales	3.8	3.5	3.2	2.9	2.6	2.3	2.0
EV/EBITDA	25.9	34.3	32.4	19.6	17.6	13.8	11.1
EV/EBITA	27.6	37.8	36.4	19.6	17.6	13.8	11.1
EV/EBIT	37.4	51.2	52.2	26.1	22.9	17.4	13.7
EV/FCF	20.1	37.6	21.4	26.2	27.4	20.8	16.1
Adjusted FCF yield	2.1 %	2.7 %	2.2 %	3.1 %	4.8 %	6.1 %	7.6 %
Dividend yield	1.1 %	1.4 %	1.4 %	1.7 %	1.9 %	2.2 %	2.5 %

Source: Company data, Hauck & Aufhäuser

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Price and Rating History USU Software AG as of 26/02/16

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