

Buy (old: Buy)

Price target: EUR 11.00 (old: EUR 11.00)

Price:	EUR 8.25	Next result:	Q2 13 22.08.13
Bloomberg:	OSP2 GR	Market cap:	EUR 86.8 m
Reuters:	OSPGK.DE	Enterprise Value:	EUR 78.3 m

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How to quickly react on (negative) news on social media?

With the **increase in importance of social media channels** for our society, companies are more and more faced with the need to deal with social media.

However, **the awareness of these new media channels at companies** esp. in Germany is still **relatively low** as currently just 16% (10% in 2010) employ a dedicated Social Media Manager. A negative example of this low awareness just **hit Taco Bell** in the USA where an employee, working in the kitchen of a fast food restaurant, posted a displeasing photo for the company of him at work on his private facebook page – facebook has 1.1bn monthly active users globally.

Within just a few hours, a broad internet community was aware of these photos which ended in a **significant amount of negative comments** on the Taco Bell facebook page. All in all, the brand image of Taco Bell has been significantly damaged. In the end, it **took Taco Bell 18 hours to react** on this negative newsflow.

Thanks to the acquisition of BIG Social Media in Jan 2013, **USU is able to address these issues and enables companies to actively manage its brand image** on the internet. BIG actively scans the internet for specific key events or keywords and informs a company actively within 12 minutes about relevant significant news related to a company. This quick reaction time provides a dedicated Social Media Manager with enough time to react appropriately.

Showing already blue-chip customers like **DELL, Coca Cola, Intel or BOSCH**, we **forecast BIG to achieve 30% yoy sales growth in 2013 to € 4.5m** at a break-even EBIT. For 2013, USU guides for total group sales of € 58m at an adjusted EBIT of € 8m (eH&A: € 8.3m).

BIG's high growth rate is expected to continue over the coming years as we see significant **cross-selling potential** to USU's more than 500 existing blue-chip customers in the field of **knowledge and license software management** such as Allianz, VW, BMW, IBM or Goodyear.

Being well positioned to cover this growth trend, we reiterate our **BUY recommendation with a 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	1.4	1.1	1.0
EV/EBITDA	28.3	16.1	10.4	14.5	9.0	6.9	5.9
EV/adj. EBIT	159.2	16.9	10.7	10.8	9.4	7.3	7.1
PER	53.5	21.9	16.3	12.0	11.3	9.2	7.8
Adjusted FCF yield	1.7 %	3.1 %	5.3 %	6.4 %	7.7 %	10.5 %	12.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 13.06.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.80 / 4.61

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months 9.2 %

6 months 2.1 %

12 months 51.5 %

Changes in estimates

		Sales	EBIT	EPS
2013	<i>old:</i>	58.0	6.9	0.60
	Δ	-	-	-
2014	<i>old:</i>	66.7	8.9	0.77
	Δ	-	-	-
2015	<i>old:</i>	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 %	8.8 %
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	1.4	1.1	1.0
EV/EBITDA	28.3	16.1	10.4	14.5	9.0	6.9	5.9
EV/EBITA	31.7	17.2	11.1	16.0	9.0	6.9	5.9
EV/EBIT	159.2	28.7	15.0	21.7	11.3	8.4	7.1
EV/FCF	20.7	38.3	8.0	15.9	15.2	11.6	10.0
Dividend yield	1.8 %	2.4 %	2.4 %	3.0 %	3.2 %	4.1 %	5.0 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Company	Disclosure
USU Software AG	5, 8

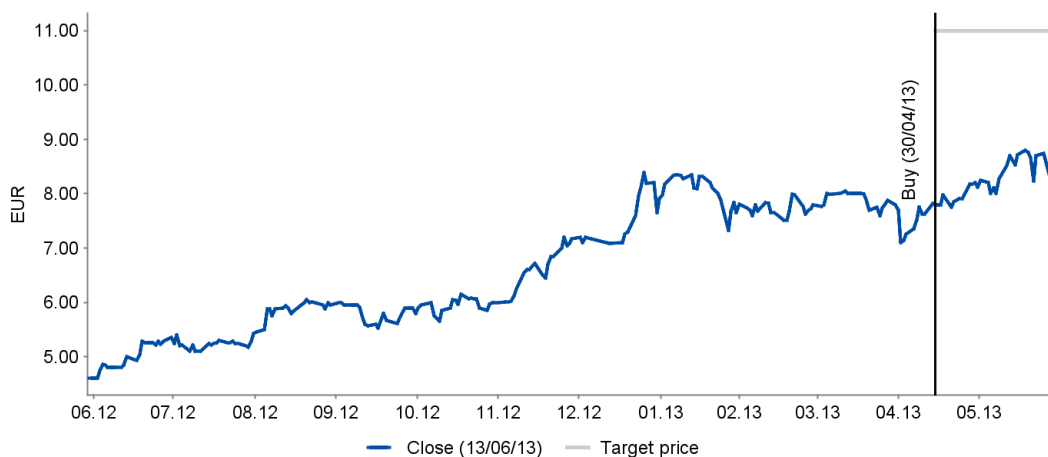
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Historical target price and rating changes for USU Software AG in the last 12 months

Price and Rating History USU Software AG as of 14/06/13

Initiation coverage

30-April-13



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