

Buy (old: Buy)

Price target: EUR 16.50 (old: EUR 16.00)

Price:	EUR 14.90	Next result:	Q2 2014 21.08.14
Bloomberg:	OSP2 GR	Market cap:	EUR 156.8 m
Reuters:	OSPGK.DE	Enterprise Value:	EUR 141.6 m

06-June-14

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US business gaining traction – chg. est. & PT

Yesterday, USU Software announced sound growth of its software license management business in the US. With the transformation of its business model towards own software and maintenance revenues becoming visible, we upgrade our estimates and price target.

USU's **USA subsidiary** (eH&A 5% of total sales) which is operating less than two years was able to show a **sound YTD 78% yoy growth** for its **software license management solution Aspera**. This sound growth results from **winning three Fortune 100 companies** (from the petroleum, telecommunications and insurance industry) **as new customers**. While one deal was already announced in Q1, two customers joined in the current quarter. At these customers, USU's software license management solution is managing more than 400,000 desktops and over 75,000 servers.

USU's license management allows its 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 efficient which could result in **cost saving of up to 30%**.

This news fully **confirms our positive view** on the superior product quality of USU's **Aspera which accounted for c. 20% of total sales in 2013**. With c. 20 employees in its Boston office, USU is targeting US Fortune 100 and 500 companies. A further proof of its strong product quality is the **cooperation with CA Technologies** that is marketing USU's software license management solution in the USA as well while guarantying USU a minimum of € 1m in sales p.a.

Overall, we see USU's transformation of the business model towards more license and maintenance business well on track. Backed by the sound US business and an increasing visibility of the transformation, we increase our estimates for 2016E.

Facing such a sound deal pipeline, we see USU well on track to reach its 2014 sales guidance of € 63m to 65m (eH&A € 64m) and an adjusted EBIT in the range of € 8m to € 8.5m (eH&A € 8.3m).

As this is not reflected in the valuation, **USU remains a BUY with a new PT of € 16.50 (previously € 16.00) based on FCFY 16E.**

Y/E 31.12 (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	38.0	45.6	51.2	55.7	64.2	75.0	86.3
Sales growth	12 %	20 %	12 %	9 %	15 %	17 %	15 %
EBITDA	4.6	6.7	5.3	5.5	9.0	12.6	15.0
EBIT	2.6	4.6	3.5	3.4	7.0	10.4	12.5
Net income	2.3	3.6	4.8	3.6	6.8	10.0	12.0
Net debt	-11.1	-17.6	-11.4	-14.2	-16.4	-14.5	-18.8
Net gearing	-22.8 %	-35.3 %	-21.8 %	-26.7 %	-25.5 %	-22.6 %	-26.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.38	0.51	0.69	0.49	0.77	1.08	1.14
CPS	0.04	0.70	0.37	0.74	0.47	0.70	0.88
DPS	0.20	0.20	0.25	0.25	0.30	0.45	0.51
Dividend yield	1.3 %	1.3 %	1.7 %	1.7 %	2.0 %	3.0 %	3.5 %
Gross profit margin	50.9 %	50.8 %	49.3 %	51.7 %	52.0 %	52.0 %	52.0 %
EBITDA margin	12.1 %	14.7 %	10.3 %	9.9 %	13.9 %	16.8 %	17.4 %
EBIT margin	6.8 %	10.2 %	6.9 %	6.1 %	10.9 %	13.9 %	14.5 %
ROCE	5.4 %	9.1 %	6.5 %	6.1 %	11.3 %	15.3 %	17.4 %
EV/sales	3.7	3.1	2.9	2.6	2.2	1.9	1.6
EV/EBITDA	30.9	20.8	27.8	26.2	15.8	11.4	9.3
EV/adj. EBIT	55.2	30.1	41.5	42.2	20.2	13.8	11.2
PER	39.5	29.5	21.7	30.3	19.3	13.8	13.0
Adjusted FCF yield	1.6 %	2.7 %	3.3 %	2.7 %	4.6 %	6.7 %	8.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 05.06.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 14.90 / 7.56

Price/Book Ratio: 2.4

Relative performance (SDAX):

3 months 37.0 %

6 months 39.2 %

12 months 55.1 %

Changes in estimates

	Sales	EBIT	EPS
2014	<i>old:</i> 64.2	7.0	0.77
	Δ	-	-
2015	<i>old:</i> 75.0	10.4	1.08
	Δ	-	-
2016	<i>old:</i> 82.5	12.0	1.10
	Δ	4.5%	4.3% 15.5%

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 6.1

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 (exc. 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)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	38.0	45.6	51.2	55.7	64.2	75.0	86.3
Sales growth	11.7 %	19.9 %	12.4 %	8.8 %	15.2 %	16.9 %	15.0 %
Cost of sales	18.7	22.4	26.0	26.9	30.8	36.0	41.4
Gross profit	19.4	23.2	25.2	28.8	33.4	39.0	44.9
Sales and marketing	6.3	6.2	6.9	9.1	10.3	11.4	13.1
General and administration	2.7	4.3	4.6	5.9	5.9	6.2	6.8
Research and development	6.0	6.5	7.2	9.4	9.6	10.5	11.8
Other operating income	0.2	0.3	0.4	0.6	0.7	0.8	0.8
Other operating expenses	0.3	0.3	2.2	0.2	0.3	0.3	0.3
Unusual or infrequent items	-1.1	-1.6	-1.1	-1.4	-1.0	-1.0	-1.2
EBITDA	4.6	6.7	5.3	5.5	9.0	12.6	15.0
Depreciation	0.3	0.4	0.5	0.6	0.0	0.0	0.0
EBITA	4.3	6.3	4.8	4.9	9.0	12.6	15.0
Amortisation of goodwill	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.7	1.2	1.5	1.9	2.2	2.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.6	4.6	3.5	3.4	7.0	10.4	12.5
Interest income	0.3	0.3	0.3	0.1	0.2	0.1	0.2
Interest expenses	0.2	0.4	0.3	0.6	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	0.1	-0.1	-0.1	-0.5	0.2	0.1	0.2
Recurring pretax income from continuing operations	2.7	4.5	3.4	2.9	7.2	10.5	12.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.7	4.5	3.4	2.9	7.2	10.5	12.7
Taxes	0.4	1.0	-1.4	-0.8	0.4	0.5	0.6
Net income from continuing operations	2.3	3.5	4.8	3.6	6.8	10.0	12.0
Result from discontinued operations (net of tax)	1.5	1.8	2.4	1.5	1.3	1.3	0.0
Net income	2.3	3.5	4.8	3.6	6.8	10.0	12.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	2.3	3.6	4.8	3.6	6.8	10.0	12.0
Average number of shares	10.3	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.23	0.34	0.46	0.35	0.65	0.95	1.14

Profit and loss (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.1 %	49.2 %	50.7 %	48.3 %	48.0 %	48.0 %	48.0 %
Gross profit	50.9 %	50.8 %	49.3 %	51.7 %	52.0 %	52.0 %	52.0 %
Sales and marketing	16.7 %	13.5 %	13.5 %	16.3 %	16.0 %	15.2 %	15.2 %
General and administration	7.1 %	9.4 %	9.1 %	10.5 %	9.2 %	8.3 %	7.9 %
Research and development	15.8 %	14.2 %	14.1 %	16.9 %	15.0 %	14.0 %	13.7 %
Other operating income	0.6 %	0.6 %	0.8 %	1.1 %	1.1 %	1.1 %	1.0 %
Other operating expenses	0.9 %	0.7 %	4.3 %	0.4 %	0.4 %	0.4 %	0.3 %
Unusual or infrequent items	-3.0 %	-3.4 %	-2.2 %	-2.4 %	-1.6 %	-1.3 %	-1.3 %
EBITDA	12.1 %	14.7 %	10.3 %	9.9 %	13.9 %	16.8 %	17.4 %
Depreciation	0.8 %	0.9 %	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %
EBITA	11.3 %	13.8 %	9.3 %	8.8 %	13.9 %	16.8 %	17.4 %
Amortisation of goodwill	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.3 %	3.6 %	2.4 %	2.6 %	3.0 %	2.9 %	2.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	6.8 %	10.2 %	6.9 %	6.1 %	10.9 %	13.9 %	14.5 %
Interest income	0.9 %	0.6 %	0.5 %	0.2 %	0.3 %	0.2 %	0.2 %
Interest expenses	0.6 %	0.9 %	0.7 %	1.2 %	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 %	-0.3 %	-0.2 %	-1.0 %	0.3 %	0.2 %	0.2 %
Recurring pretax income from continuing operations	7.1 %	9.9 %	6.7 %	5.2 %	11.2 %	14.1 %	14.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.1 %	9.9 %	6.7 %	5.2 %	11.2 %	14.1 %	14.7 %
Tax rate	13.4 %	21.3 %	-40.2 %	-27.0 %	5.0 %	5.0 %	5.0 %
Net income from continuing operations	6.2 %	7.8 %	9.4 %	6.5 %	10.6 %	13.4 %	14.0 %
Result from discontinued operations (net of tax)	4.0 %	3.9 %	4.7 %	2.7 %	2.0 %	1.7 %	0.0 %
Net income	6.2 %	7.8 %	9.4 %	6.5 %	10.6 %	13.4 %	14.0 %
Minority interest	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	6.2 %	7.8 %	9.4 %	6.5 %	10.6 %	13.4 %	14.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	41.1	39.2	38.0	42.7	42.7	48.4	48.4
Property, plant and equipment	0.9	1.0	1.2	2.1	2.3	2.5	2.8
Financial assets	0.8	0.1	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	42.8	40.3	39.2	44.9	45.0	51.0	51.3
Inventories	2.3	2.2	3.1	3.9	4.3	5.0	5.8
Accounts receivable	7.7	6.2	7.9	12.2	14.0	16.4	18.9
Other current assets	0.8	1.4	1.2	1.1	1.1	1.1	1.1
Liquid assets	11.1	17.6	11.4	14.2	16.4	14.5	18.8
Deferred taxes	2.0	1.8	3.2	4.1	4.1	4.1	4.1
Deferred charges and prepaid expenses	0.3	0.5	0.6	1.1	1.1	1.1	1.1
CURRENT ASSETS	24.1	29.8	27.5	36.6	41.0	42.2	49.7
TOTAL ASSETS	66.9	70.1	66.7	81.4	86.0	93.2	101.0
SHAREHOLDERS EQUITY	48.5	49.9	52.3	53.3	64.1	64.2	71.5
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	0.4	0.5	1.0	1.1	1.1	1.2	1.3
Other provisions	0.6	2.5	2.4	2.6	2.6	2.6	2.6
Non-current liabilities	1.0	3.0	3.4	3.7	3.8	3.8	3.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.3	1.7	1.7	2.0	2.3	2.7
Advance payments received on orders	0.6	1.9	2.5	11.2	7.0	7.0	7.0
Other liabilities (incl. from lease and rental contracts)	12.5	10.9	4.5	7.4	5.0	11.8	11.8
Deferred taxes	1.4	1.1	0.0	0.9	0.9	0.9	0.9
Deferred income	1.7	2.0	2.4	3.2	3.2	3.2	3.2
Current liabilities	17.4	17.2	11.1	24.5	18.1	25.3	25.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.9	70.1	66.7	81.4	86.0	93.2	101.0

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	61.5 %	55.9 %	57.0 %	52.5 %	49.6 %	52.0 %	48.0 %
Property, plant and equipment	1.3 %	1.4 %	1.8 %	2.6 %	2.7 %	2.7 %	2.8 %
Financial assets	1.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	64.0 %	57.5 %	58.8 %	55.1 %	52.3 %	54.7 %	50.8 %
Inventories	3.4 %	3.1 %	4.7 %	4.8 %	5.0 %	5.4 %	5.7 %
Accounts receivable	11.4 %	8.8 %	11.9 %	15.0 %	16.3 %	17.6 %	18.7 %
Other current assets	1.2 %	2.0 %	1.8 %	1.3 %	1.3 %	1.2 %	1.1 %
Liquid assets	16.5 %	25.2 %	17.1 %	17.5 %	19.0 %	15.6 %	18.6 %
Deferred taxes	3.0 %	2.6 %	4.8 %	5.0 %	4.8 %	4.4 %	4.1 %
Deferred charges and prepaid expenses	0.4 %	0.7 %	0.9 %	1.3 %	1.2 %	1.1 %	1.1 %
CURRENT ASSETS	36.0 %	42.5 %	41.2 %	44.9 %	47.7 %	45.3 %	49.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	72.5 %	71.2 %	78.4 %	65.4 %	74.6 %	68.9 %	70.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	-0.1 %	-0.1 %	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 %	0.7 %	1.5 %	1.3 %	1.3 %	1.3 %	1.3 %
Other provisions	0.9 %	3.5 %	3.6 %	3.2 %	3.0 %	2.8 %	2.6 %
Non-current liabilities	1.6 %	4.2 %	5.0 %	4.5 %	4.4 %	4.1 %	3.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.9 %	1.9 %	2.5 %	2.1 %	2.3 %	2.5 %	2.7 %
Advance payments received on orders	0.9 %	2.7 %	3.7 %	13.8 %	8.1 %	7.5 %	6.9 %
Other liabilities (incl. from lease and rental contracts)	18.6 %	15.5 %	6.7 %	9.1 %	5.8 %	12.7 %	11.7 %
Deferred taxes	2.1 %	1.6 %	0.0 %	1.1 %	1.1 %	1.0 %	0.9 %
Deferred income	2.5 %	2.8 %	3.6 %	4.0 %	3.7 %	3.5 %	3.2 %
Current liabilities	26.0 %	24.5 %	16.6 %	30.1 %	21.1 %	27.1 %	25.4 %
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)	2010	2011	2012	2013	2014E	2015E	2016E
Net profit/loss	2.3	3.5	4.8	3.6	6.8	10.0	12.0
Depreciation of fixed assets (incl. leases)	0.3	0.4	0.5	0.6	0.0	0.0	0.0
Amortisation of goodwill	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.7	1.2	1.5	1.9	2.2	2.5
Others	-0.2	0.7	-1.7	-0.7	0.1	0.1	0.1
Cash flow from operations before changes in w/c	4.2	6.3	4.8	5.0	8.8	12.3	14.6
Increase/decrease in inventory	0.0	-0.2	0.2	0.0	-0.4	-0.7	-0.8
Increase/decrease in accounts receivable	-2.4	1.6	-1.3	-2.8	-1.9	-2.4	-2.5
Increase/decrease in accounts payable	0.5	0.0	0.4	0.1	0.3	0.3	0.3
Increase/decrease in other working capital positions	0.2	1.7	1.5	7.6	0.0	0.0	0.0
Increase/decrease in working capital	-1.8	3.1	0.8	4.8	-2.0	-2.8	-2.9
Cash flow from operating activities	2.4	9.4	5.6	9.9	6.8	9.5	11.7
CAPEX	0.5	0.8	0.8	1.5	2.1	2.4	2.8
Payments for acquisitions	0.3	0.4	0.0	2.8	0.0	5.8	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.5	0.4	0.6	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.8	-0.8	-0.2	-4.3	-2.1	-8.2	-2.8
Cash flow before financing	3.2	8.7	5.4	5.6	4.8	1.3	9.0
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	2.1	2.1	2.6	2.6	3.1	4.7
Others	0.0	0.0	-9.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-1.5	-2.1	-11.1	-2.6	-2.6	-3.1	-4.7
Increase/decrease in liquid assets	1.7	6.6	-5.7	2.8	2.1	-1.8	4.3
Liquid assets at end of period	10.6	17.1	11.4	14.2	16.4	14.5	18.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Domestic	34.6	40.2	42.1	47.0	49.1	56.3	64.7
yoy change	10.9 %	16.1 %	4.7 %	11.7 %	4.6 %	14.6 %	15.0 %
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	3.4	5.4	9.2	8.7	15.1	18.8	21.6
yoy change	19.7 %	58.6 %	69.0 %	-4.7 %	72.7 %	24.3 %	15.0 %
TTL	38.0	45.6	51.2	55.7	64.2	75.0	86.3
yoy change	11.7 %	19.9 %	12.4 %	8.8 %	15.2 %	16.9 %	15.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
P&L growth analysis							
Sales growth	11.7 %	19.9 %	12.4 %	8.8 %	15.2 %	16.9 %	15.0 %
EBITDA growth	81.2 %	45.2 %	-21.4 %	4.3 %	63.0 %	40.5 %	19.1 %
EBIT growth	470.0 %	79.9 %	-24.0 %	-3.4 %	106.1 %	48.1 %	20.0 %
EPS growth	48.2 %	48.3 %	34.6 %	-24.1 %	87.3 %	46.7 %	20.1 %
Efficiency							
Total operating costs / sales	39.9 %	37.2 %	40.2 %	43.1 %	39.5 %	36.8 %	36.2 %
Sales per employee	129.8	147.6	154.3	127.5	140.2	159.3	178.1
EBITDA per employee	15.7	21.7	15.9	12.6	19.5	26.7	30.9
Balance sheet analysis							
Avg. working capital / sales	20.1 %	14.6 %	11.8 %	9.0 %	9.7 %	14.3 %	15.7 %
Inventory turnover (sales/inventory)	16.6	20.8	16.3	14.3	15.0	15.0	15.0
Trade debtors in days of sales	73.5	49.5	56.6	79.9	79.9	79.9	79.9
A/P turnover [(A/P*365)/sales]	24.4	21.2	23.7	23.6	23.6	23.6	23.6
Cash conversion cycle (days)	93.8	64.0	76.9	109.2	107.0	107.0	107.0
Cash flow analysis							
Free cash flow	1.9	8.7	4.8	8.3	4.8	7.1	9.0
Free cash flow/sales	5.1 %	19.0 %	9.4 %	14.9 %	7.4 %	9.5 %	10.4 %
FCF / net profit	82.4 %	242.8 %	99.9 %	227.9 %	69.9 %	70.9 %	74.6 %
Capex / depre	24.6 %	37.3 %	45.8 %	74.3 %	106.7 %	110.3 %	110.3 %
Capex / maintenance capex	21.8 %	27.1 %	40.9 %	56.6 %	10.7 %	11.0 %	11.0 %
Capex / sales	1.3 %	1.7 %	1.6 %	2.8 %	3.2 %	3.2 %	3.2 %
Security							
Net debt	-11.1	-17.6	-11.4	-14.2	-16.4	-14.5	-18.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.2	-0.4	-0.2	-0.3	-0.3	-0.2	-0.3
Interest cover	12.1	11.0	10.2	5.3	999.0	999.0	999.0
Dividend payout ratio	87.5 %	59.0 %	54.8 %	72.2 %	46.0 %	47.0 %	45.0 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.9	1.0	0.9	1.1	1.1
Operating assets turnover	4.2	7.3	6.3	10.6	5.5	5.1	4.9
Plant turnover	43.3	45.3	42.9	26.5	27.9	29.5	30.6
Inventory turnover (sales/inventory)	16.6	20.8	16.3	14.3	15.0	15.0	15.0
Returns							
ROCE	5.4 %	9.1 %	6.5 %	6.1 %	11.3 %	15.3 %	17.4 %
ROE	4.8 %	7.1 %	9.2 %	6.8 %	10.7 %	15.6 %	16.8 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	293	309	332	437	458	471	485
Number of shares	10.3	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.2	0.2	0.3	0.3	0.3	0.4	0.5
EPS reported	0.23	0.34	0.46	0.35	0.65	0.95	1.14
Valuation ratios							
P/BV	3.2	3.1	3.0	2.9	2.4	2.4	2.2
EV/sales	3.7	3.1	2.9	2.6	2.2	1.9	1.6
EV/EBITDA	30.9	20.8	27.8	26.2	15.8	11.4	9.3
EV/EBITA	33.1	22.2	30.7	29.4	15.8	11.4	9.3
EV/EBIT	55.2	30.1	41.5	42.2	20.2	13.8	11.2
EV/FCF	73.6	16.1	30.5	17.3	29.7	20.2	15.5
Adjusted FCF yield	1.6 %	2.7 %	3.3 %	2.7 %	4.6 %	6.7 %	8.4 %
Dividend yield	1.3 %	1.3 %	1.7 %	1.7 %	2.0 %	3.0 %	3.5 %

Source: Company data, Hauck & Aufhäuser

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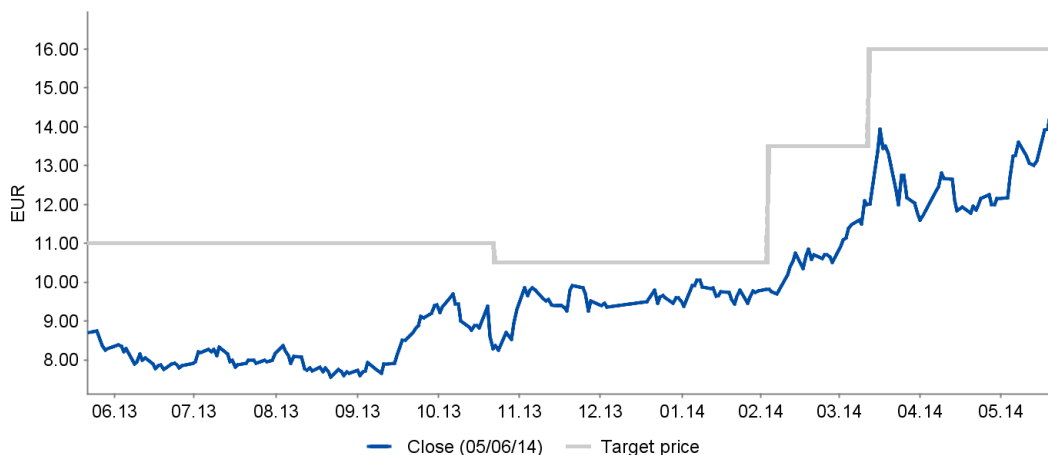
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Company	Disclosure
USU Software AG	2, 5

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

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

Initiation coverage
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