

Hold (old: Hold)

Price target: EUR 16.50 (old: EUR 16.50)

Price:	EUR 16.44	Next result:	Q2 15: 20.08.15
Bloomberg:	OSP2 GR	Market cap:	EUR 173.0 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 155.8 m

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Lars Dannenberg
Analyst

lars.dannenberg@ha-research.de
Tel.: +49 40 414 3885 92

Q1 results in-line with estimates / guidance confirmed

This morning, USU reported its Q1 results which were in-line with our estimates (see next page). A conference call will be hosted at 11:30 am CET. As expected, the company confirmed its FY 2015 guidance which is in-line with our estimates.

In Q1, USU's sales increased by 5% yoy to € 14.1m (eH&A € 14m). Large projects like the Swiss Post contract (eH&A € 4m to be realised in summer) part of the sound order backlog of € 33m (+ 32% yoy) provide confidence for 2015 top-line growth of 15% yoy (eH&A). Overall, sales were driven by USU's **Project Business** (76% of total sales) which was up by 9% yoy to € 10.7m (eH&A € 10.6m). While the **consulting business** (24% of total sales) is less scalable and hence is being actively scaled down (-4% yoy to € 3.3m), the Project Business is experiencing a high market perception.

In the Project Business, USU offers a leading license management software solution (Aspera) mainly to large-scale companies. The solution allows 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 efficiently resulting in costs savings of up to 30%. Notably, a solid performance came from **foreign countries which were up 52% yoy to € 4.2m** representing already **29.8% of total sales (+ 9bp)**. This expansion is headed by the US (eH&A 20% of total sales) where the company now operates an own office on the East and West Coast AND has a marketing cooperation for Aspera with the software heavyweight CA Technologies.

Thanks to the sound top-line development and economies of scale, the **underlying EBIT increased disproportionately by > 100% yoy to € 1.1m (eH&A € 1m) in Q1**. The **EPS** turned positive again and reached **€ 0.09 (eH&A € 0.08); € 0.12 (eH&A € 0.11) for the underlying EPS**.

Guidance: After reducing its 2014 guidance in November, the company introduced a new **2015 guidance along with its preliminary 2014 results in February which was now confirmed again. For 2015, USU aims for sales ranging from € 64 – 68m and an adj. EBIT of € 8 – 9.5m (eH&A sales of € 68m / adj. EBIT € 9.3m)**. In-light of the profit warning last year, management is likely to have issued a conservative 2015 guidance.

Despite the solid outlook, the shares look fairly valued at the current level. USU remains a **HOLD with a PT of € 16.50 based on FCFY 16/17E**.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	45.6	51.2	55.7	58.9	67.9	78.1	89.8
Sales growth	20 %	12 %	9 %	6 %	15 %	15 %	15 %
EBITDA	6.7	5.3	5.5	8.9	10.2	13.6	16.5
EBIT	4.6	3.5	3.4	6.7	7.8	10.9	13.4
Net income	3.6	4.8	3.6	5.5	7.0	10.0	12.5
Net debt	-17.6	-11.4	-14.2	-18.9	-19.2	-24.2	-31.0
Net gearing	-35.3 %	-21.8 %	-26.7 %	-34.0 %	-33.6 %	-37.9 %	-42.9 %
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	0.81	1.07	1.19
CPS	0.70	0.37	0.74	0.53	0.47	0.72	0.92
DPS	0.20	0.25	0.25	0.30	0.35	0.40	0.45
Dividend yield	1.2 %	1.5 %	1.5 %	1.8 %	2.1 %	2.4 %	2.7 %
Gross profit margin	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	54.0 %	54.0 %
EBITDA margin	14.7 %	10.3 %	9.9 %	15.1 %	15.0 %	17.5 %	18.4 %
EBIT margin	10.2 %	6.9 %	6.1 %	11.3 %	11.5 %	14.0 %	14.9 %
ROCE	9.1 %	6.5 %	6.1 %	11.4 %	12.7 %	16.6 %	18.3 %
EV/sales	3.4	3.2	2.9	2.6	2.3	1.9	1.6
EV/EBITDA	23.3	30.9	29.1	17.6	15.3	11.1	8.7
EV/EBIT	33.6	46.1	46.9	23.4	20.0	13.8	10.8
PER	32.5	24.0	33.5	29.0	20.3	15.4	13.9
Adjusted FCF yield	2.4 %	3.0 %	2.5 %	3.4 %	4.5 %	6.6 %	8.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.05.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	16.75 / 10.99
Price/Book Ratio:	3.0
Relative performance (SDAX):	
3 months	1.7 %
6 months	3.7 %
12 months	0.3 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	67.9	7.8	0.81
	Δ	-	-	-
2016	old:	78.1	10.9	1.07
	Δ	-	-	-
2017	old:	89.8	13.4	1.19
	Δ	-	-	-

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	36.8 %
Peter Scheufler	7.2 %
USU Board (excl. Udo Strehl)	5.1 %

Company description:

USU develops and distributes IT software and service solutions to more than 700 customers.

USU Software AG – Q1 2015 results

USU Software AG	Q1 2015	Q1 2015 est	Q1 2014	yoy	Q4 2014	qoq
Total Sales	14.1	14.0	13.3	5.7%	17.4	-19.3%
EBITDA	1.3	1.2	0.6	100.6%	4.7	-72.9%
EBITDA margin	9.2%	8.6%	4.8%	+ 4.3 pp	27.2%	- 18.1 pp
EBIT	0.7	0.7	0.1	666.0%	4.2	-82.3%
EBIT margin	5.3%	4.6%	0.7%	+ 4.6 pp	24.0%	- 18.8 pp
adj. EBIT	1.1	1.0	0.5	127.7%	3.7	-70.8%
EPS	0.09	0.08	-0.01	n.a.	0.30	-70.6%

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	67.9	78.1	89.8
<i>Sales growth</i>	19.9 %	12.4 %	8.8 %	5.8 %	15.2 %	15.0 %	15.0 %
Cost of sales	22.4	26.0	26.9	27.7	31.9	35.9	41.3
Gross profit	23.2	25.2	28.8	31.3	36.0	42.2	48.5
Sales and marketing	6.2	6.9	9.1	8.6	10.2	11.7	13.5
General and administration	4.3	4.6	5.9	6.5	7.5	8.2	8.5
Research and development	6.5	7.2	9.4	9.6	9.5	10.2	11.7
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	0.3	0.3	0.3
Unusual or infrequent items	-1.6	-1.1	-1.4	-1.3	-1.5	-1.7	-2.0
EBITDA	6.7	5.3	5.5	8.9	10.2	13.6	16.5
Depreciation	0.4	0.5	0.6	0.0	0.0	0.0	0.0
EBITA	6.3	4.8	4.9	8.9	10.2	13.6	16.5
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	2.4	2.7	3.1
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	7.8	10.9	13.4
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	-0.3	-0.3
Recurring pretax income from continuing operations	4.5	3.4	2.9	6.6	7.4	10.6	13.1
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	7.4	10.6	13.1
Taxes	1.0	-1.4	-0.8	1.1	0.4	0.5	0.7
Net income from continuing operations	3.5	4.8	3.6	5.5	7.0	10.0	12.5
Result from discontinued operations (net of tax)	1.8	2.4	1.5	0.5	1.5	1.2	0.0
Net income	3.5	4.8	3.6	5.5	7.0	10.0	12.5
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	7.0	10.0	12.5
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	0.95	1.19

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 %	46.0 %	46.0 %
Gross profit	50.8 %	49.3 %	51.7 %	53.1 %	53.0 %	54.0 %	54.0 %
Sales and marketing	13.5 %	13.5 %	16.3 %	14.5 %	15.0 %	15.0 %	15.0 %
General and administration	9.4 %	9.1 %	10.5 %	10.9 %	11.0 %	10.5 %	9.5 %
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 %	1.0 %	0.9 %
Other operating expenses	0.7 %	4.3 %	0.4 %	0.3 %	0.4 %	0.3 %	0.3 %
Unusual or infrequent items	-3.4 %	-2.2 %	-2.4 %	-2.1 %	-2.2 %	-2.2 %	-2.2 %
EBITDA	14.7 %	10.3 %	9.9 %	15.1 %	15.0 %	17.5 %	18.4 %
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 %	17.5 %	18.4 %
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 %	14.0 %	14.9 %
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 %	0.8 %	0.7 %	0.6 %
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 %	-0.4 %	-0.3 %
Recurring pretax income from continuing operations	9.9 %	6.7 %	5.2 %	11.2 %	10.9 %	13.5 %	14.6 %
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 %	13.5 %	14.6 %
Tax rate	21.3 %	-40.2 %	-27.0 %	16.4 %	5.0 %	5.0 %	5.0 %
Net income from continuing operations	7.8 %	9.4 %	6.5 %	9.4 %	10.4 %	12.9 %	13.9 %
Result from discontinued operations (net of tax)	3.9 %	4.7 %	2.7 %	0.8 %	2.2 %	1.5 %	0.0 %
Net income	7.8 %	9.4 %	6.5 %	9.4 %	10.4 %	12.9 %	13.9 %
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 %	10.4 %	12.9 %	13.9 %

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	41.9	39.4	36.6
Property, plant and equipment	1.0	1.2	2.1	2.1	3.2	4.4	5.8
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	45.0	43.9	42.5
Inventories	2.2	3.1	3.9	4.8	5.5	6.4	7.3
Accounts receivable	6.2	7.9	12.2	11.3	13.0	15.0	17.2
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	19.2	24.2	31.0
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	44.3	52.2	62.2
TOTAL ASSETS	70.1	66.7	81.4	85.2	89.4	96.1	104.7
SHAREHOLDERS EQUITY	49.9	52.3	53.3	55.6	57.1	64.0	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	0.5	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	1.8	2.1
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	27.3	27.0	27.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.1	66.7	81.5	85.2	89.4	96.1	104.7

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	55.9 %	57.0 %	52.5 %	48.7 %	46.8 %	41.1 %	35.0 %
Property, plant and equipment	1.4 %	1.8 %	2.6 %	2.4 %	3.5 %	4.6 %	5.6 %
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 %	50.4 %	45.7 %	40.6 %
Inventories	3.1 %	4.7 %	4.8 %	5.6 %	6.2 %	6.6 %	7.0 %
Accounts receivable	8.8 %	11.9 %	15.0 %	13.3 %	14.6 %	15.6 %	16.4 %
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 %	21.4 %	25.2 %	29.6 %
Deferred taxes	2.6 %	4.8 %	5.0 %	4.8 %	4.6 %	4.3 %	3.9 %
Deferred charges and prepaid expenses	0.7 %	0.9 %	1.3 %	1.6 %	1.5 %	1.4 %	1.3 %
CURRENT ASSETS	42.5 %	41.2 %	44.9 %	48.9 %	49.6 %	54.3 %	59.4 %
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 %	66.6 %	69.0 %
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 %	2.1 %	2.1 %
Other provisions	3.5 %	3.6 %	3.2 %	3.6 %	3.4 %	3.2 %	2.9 %
Non-current liabilities	4.2 %	5.0 %	4.5 %	5.8 %	5.6 %	5.3 %	5.0 %
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 %	1.8 %	1.9 %	2.0 %
Advance payments received on orders	2.7 %	3.7 %	13.8 %	12.9 %	12.3 %	11.5 %	10.5 %
Other liabilities (incl. from lease and rental contracts)	15.5 %	6.7 %	9.1 %	8.3 %	10.6 %	9.4 %	8.6 %
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 %	4.2 %
Current liabilities	24.5 %	16.6 %	30.1 %	28.9 %	30.5 %	28.1 %	26.0 %
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	7.0	10.0	12.5
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	2.4	2.7	3.1
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	12.9	15.7
Increase/decrease in inventory	-0.2	0.2	0.0	-0.9	-0.7	-0.8	-1.0
Increase/decrease in accounts receivable	1.6	-1.3	-2.8	0.9	-1.7	-2.0	-2.2
Increase/decrease in accounts payable	0.0	0.4	0.1	-0.3	0.2	0.2	0.3
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	-2.2	-2.6	-2.9
Cash flow from operating activities	9.4	5.6	9.9	7.7	7.3	10.3	12.8
CAPEX	0.8	0.8	1.5	1.1	1.4	1.6	1.8
Payments for acquisitions	0.4	0.0	2.8	0.0	2.5	0.0	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	-3.9	-1.6	-1.8
Cash flow before financing	8.7	5.4	5.6	6.6	3.4	8.7	11.0
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	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	0.2	5.1	6.8
Liquid assets at end of period	17.1	11.4	14.2	18.9	19.2	24.2	31.0

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	47.5	50.8	0.0
yoy change	16.1 %	4.7 %	11.7 %	-7.8 %	9.7 %	6.8 %	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	20.4	27.3	0.0
yoy change	58.6 %	69.0 %	-4.7 %	78.7 %	30.4 %	34.2 %	n/a
TTL	45.6	51.2	55.7	58.9	67.9	78.1	89.8
yoy change	19.9 %	12.4 %	8.8 %	5.8 %	15.2 %	15.0 %	15.0 %

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 %	15.2 %	15.0 %	15.0 %
EBITDA growth	45.2 %	-21.4 %	4.3 %	61.8 %	14.4 %	34.2 %	21.2 %
EBIT growth	79.9 %	-24.0 %	-3.4 %	95.8 %	16.7 %	40.0 %	22.8 %
EPS growth	48.3 %	34.6 %	-24.1 %	51.2 %	27.7 %	42.8 %	24.2 %
Efficiency							
Total operating costs / sales	37.2 %	40.2 %	43.1 %	39.6 %	39.3 %	37.8 %	36.9 %
Sales per employee	147.6	154.3	127.5	130.4	149.9	171.6	n/a
EBITDA per employee	21.7	15.9	12.6	19.7	22.4	30.0	n/a
Balance sheet analysis							
Avg. working capital / sales	14.6 %	11.8 %	9.0 %	5.8 %	7.1 %	9.3 %	11.1 %
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	116.2	116.2
Cash flow analysis							
Free cash flow	8.7	4.8	8.3	6.6	5.9	8.7	11.0
Free cash flow/sales	19.0 %	9.4 %	14.9 %	11.2 %	8.7 %	11.2 %	12.2 %
FCF / net profit	242.8 %	99.9 %	227.9 %	120.2 %	84.0 %	87.0 %	88.2 %
Capex / depre	37.3 %	45.8 %	74.3 %	50.5 %	57.1 %	57.1 %	57.1 %
Capex / maintenance capex	27.1 %	40.9 %	56.6 %	43.6 %	45.7 %	45.7 %	45.7 %
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	-19.2	-24.2	-31.0
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	13.6	19.1	23.4
Dividend payout ratio	59.0 %	54.8 %	72.2 %	57.3 %	52.3 %	41.9 %	38.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	1.0	1.0	1.1	1.1	1.2
Operating assets turnover	7.3	6.3	10.6	10.2	7.5	6.0	5.2
Plant turnover	45.3	42.9	26.5	28.4	21.5	17.7	15.4
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 %	12.7 %	16.6 %	18.3 %
ROE	7.1 %	9.2 %	6.8 %	9.9 %	12.3 %	15.7 %	17.3 %
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	0.95	1.19
Valuation ratios							
P/BV	3.5	3.3	3.2	3.1	3.0	2.7	2.4
EV/sales	3.4	3.2	2.9	2.6	2.3	1.9	1.6
EV/EBITDA	23.3	30.9	29.1	17.6	15.3	11.1	8.7
EV/EBITA	24.7	34.1	32.7	17.6	15.3	11.1	8.7
EV/EBIT	33.6	46.1	46.9	23.4	20.0	13.8	10.8
EV/FCF	18.0	33.9	19.2	23.5	26.3	17.3	13.1
Adjusted FCF yield	2.4 %	3.0 %	2.5 %	3.4 %	4.5 %	6.6 %	8.4 %
Dividend yield	1.2 %	1.5 %	1.5 %	1.8 %	2.1 %	2.4 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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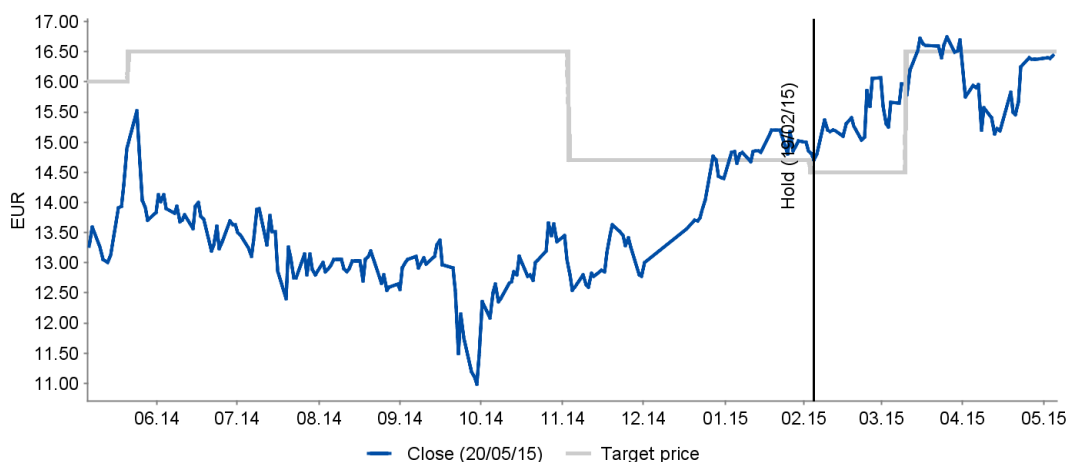
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Company	Disclosure
USU Software AG	2, 5

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

Price and Rating History
USU Software AG as of 21/05/15

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Contacts: Hauck&Aufhäuser Privatbankiers KGaA

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Head of Research
Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Leonhard Bayer
Analyst
Tel.: +49 (0)40 414 3885 - 79
E-Mail: leonhard.bayer@ha-research.de

Henning Breiter
Analyst
Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Lars Dannenberg
Analyst
Tel.: +49 (0)40 414 3885 - 92
E-Mail: lars.dannenberg@ha-research.de

Nils-Peter Gehrman
Analyst
Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.gehrman@ha-research.de

Christian Glowa
Analyst
Tel.: +49 (0)40 414 3885 - 95
E-Mail: christian.glowa@ha-research.de

Christian Schwenkenbecher
Analyst
Tel.: +49 (0)40 414 3885 - 76
E-Mail: christian.schwenkenbecher@ha-research.de

Torben Teichler
Analyst
Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Tim Wunderlich, CFA
Analyst
Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Vincent Bischoff
Sales
Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

Hamish Edsell, CFA
Sales
Tel.: +44 207 408 1100
E-Mail: hamish.edsell@ha-research.de

Alexander Lachmann
Sales
Tel.: +49 (0)40 414 3885 - 96
E-Mail: alexander.lachmann@ha-research.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Markus Weiss
Sales
Tel.: +49 (0)40 414 3885 - 89
E-Mail: markus.weiss@ha-research.de

Toby Woods
Sales
Tel.: +44 207 408 1100
E-Mail: toby.woods@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 75
Fax: +49 (0) 40 414 3885 - 71
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading
Tel.: +49 (0)40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Christian von Schuler
Trading
Tel.: +49 (0)40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Fin Schaffer
Trading
Tel.: +49 (0)40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.de

Nadia Elias
Middle-Office
Tel.: +49 40 414 388 597
nadia.elias@hauck-aufhaeuser.de

Carolin Weber
Middle-Office
Tel.: +49 (0)40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de