

Buy (old: Buy)

Price target: EUR 16.00 (old: EUR 16.00)

Price: EUR 11.99 **Next result:** Q1 2014 22.05.14
Bloomberg: OSP2 GR **Market cap:** EUR 126.2 m
Reuters: OSPGk.DE **Enterprise Value:** EUR 111.0 m

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Preview Q1: solid start into the year

	Q1 2014 est	Q1 2013	yoy
Total Sales	13.4	12.3	8.6%
Product Business	9.9	8.9	11.7%
Service Business	3.5	3.4	1.0%
EBIT	0.0	-0.1	n.a.
EBIT margin	0.3%	-1.1%	+ 1.4 pp
adj. EBIT	0.4	0.2	53.1%
adjusted EBIT margin	2.7%	1.9%	+ 0.8 pp
EPS	0.00	-0.01	n.a.

Source: Company data; Hauck & Aufhäuser

Q1 sales are forecasted to increase by 9% yoy to € 13.4m which looks set to be mainly driven by its software solutions (**Product Business**) with an expected strong increase of 12% yoy to € 10m (74% of total sales) while consulting (**Service Business**) is estimated to remain flat yoy at € 3.5m. Strong growth is expected to stem from its flagship solution for software license management (Aspera) especially from the newly launched **US office** and the **partnership with CA Technologies**. The software allows its customers (80% of DAX companies) to successfully pass a license audit of software vendors like Oracle, IBM or Microsoft which otherwise could trigger significant penalties. Furthermore, it helps to manage software licenses more efficiently which could result in costs savings of up to 30%.

Due to an increased cost base (mainly 50 new FTEs) that need to be leveraged and increased D&A (eH&A € 0.5m vs. € 0.4m in Q1 2013), reported **Q1 EBIT is expected to remain flat yoy at € 0m**. Consequently, Q1 EPS is forecasted to stay flat yoy at € 0. Adjusted for estimated € 0.3m PPA related amortisation, Q1 EBIT should increase by 53% yoy to € 0.4m.

As we expect momentum to pick up further in the course of the year mainly thanks to its increased sales force, we expect the **company to reiterate its 2014 guidance** to reach sales in the range of € 63m to 65m (eH&A € 64m) and to achieve an adjusted EBIT of € 8m to 8.5m (eH&A € 8.3m). **For 2017, the company aims to reach sales of € 100m** (eH&A € 91m) with an **EBIT margin > 15%** (eH&A 15%).

Having undergone the restructuring in 2013, first positive signs of the transformation of the business model towards more license and maintenance revenues should be visible already in Q1. However, this is not reflected in the share price. **BUY with a PT of € 16 based on FCFY 2016E.**

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	82.5
Sales growth	12 %	20 %	12 %	9 %	15 %	17 %	10 %
EBITDA	4.6	6.7	5.3	5.5	9.0	12.6	14.4
EBIT	2.6	4.6	3.5	3.4	7.0	10.4	12.0
Net income	2.3	3.6	4.8	3.6	6.8	10.0	11.6
Net debt	-11.1	-17.6	-11.4	-14.2	-16.4	-14.5	-19.3
Net gearing	-22.8 %	-35.3 %	-21.8 %	-26.7 %	-25.5 %	-22.6 %	-27.1 %
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	1.10
CPS	0.04	0.70	0.37	0.74	0.47	0.70	0.92
DPS	0.20	0.20	0.25	0.25	0.30	0.45	0.49
Dividend yield	1.7 %	1.7 %	2.1 %	2.1 %	2.5 %	3.7 %	4.1 %
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 %	16.8 %
EV/sales	3.0	2.4	2.3	2.0	1.7	1.5	1.3
EV/EBITDA	24.4	16.3	22.0	20.6	12.4	9.0	7.5
EV/EBIT	43.6	23.5	32.8	33.2	15.8	10.8	9.0
PER	31.8	23.7	17.5	24.4	15.5	11.1	10.9
Adjusted FCF yield	2.0 %	3.4 %	4.2 %	3.4 %	5.8 %	8.5 %	10.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 14.05.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.94 / 7.56
Price/Book Ratio: 2.0
Relative performance (SDAX):
3 months 22.3 %
6 months 21.1 %
12 months 25.6 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	64.2	7.0	0.77
	Δ	-	-	-
2015	old:	75.0	10.4	1.08
	Δ	-	-	-
2016	old:	82.5	12.0	1.10
	Δ	-	-	-

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	82.5
Sales growth	11.7 %	19.9 %	12.4 %	8.8 %	15.2 %	16.9 %	10.0 %
Cost of sales	18.7	22.4	26.0	26.9	30.8	36.0	39.6
Gross profit	19.4	23.2	25.2	28.8	33.4	39.0	42.9
Sales and marketing	6.3	6.2	6.9	9.1	10.3	11.4	12.5
General and administration	2.7	4.3	4.6	5.9	5.9	6.2	6.5
Research and development	6.0	6.5	7.2	9.4	9.6	10.5	11.3
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	-1.1
EBITDA	4.6	6.7	5.3	5.5	9.0	12.6	14.4
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	14.4
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	2.4
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	12.0
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	12.2
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	12.2
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	11.6
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	11.6
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	11.6
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	1.10

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 %	0.4 %
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	5.5
Accounts receivable	7.7	6.2	7.9	12.2	14.0	16.4	18.1
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	19.3
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	49.1
TOTAL ASSETS	66.9	70.1	66.7	81.4	86.0	93.2	100.4
SHAREHOLDERS EQUITY	48.5	49.9	52.3	53.3	64.1	64.2	71.0
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	0.4	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	2.6
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	25.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.9	70.1	66.7	81.4	86.0	93.2	100.4

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 %	48.3 %
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 %	51.1 %
Inventories	3.4 %	3.1 %	4.7 %	4.8 %	5.0 %	5.4 %	5.5 %
Accounts receivable	11.4 %	8.8 %	11.9 %	15.0 %	16.3 %	17.6 %	18.0 %
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 %	19.2 %
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 %	48.9 %
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 %	3.9 %
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 %	2.6 %
Advance payments received on orders	0.9 %	2.7 %	3.7 %	13.8 %	8.1 %	7.5 %	7.0 %
Other liabilities (incl. from lease and rental contracts)	18.6 %	15.5 %	6.7 %	9.1 %	5.8 %	12.7 %	11.8 %
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	11.6
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	2.4
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	14.0
Increase/decrease in inventory	0.0	-0.2	0.2	0.0	-0.4	-0.7	-0.5
Increase/decrease in accounts receivable	-2.4	1.6	-1.3	-2.8	-1.9	-2.4	-1.6
Increase/decrease in accounts payable	0.5	0.0	0.4	0.1	0.3	0.3	0.2
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	-1.9
Cash flow from operating activities	2.4	9.4	5.6	9.9	6.8	9.5	12.1
CAPEX	0.5	0.8	0.8	1.5	2.1	2.4	2.6
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	-2.6
Cash flow before financing	3.2	8.7	5.4	5.6	4.8	1.3	9.5
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	4.7
Liquid assets at end of period	10.6	17.1	11.4	14.2	16.4	14.5	19.3

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	61.9
yoy change	10.9 %	16.1 %	4.7 %	11.7 %	4.6 %	14.6 %	10.0 %
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	20.6
yoy change	19.7 %	58.6 %	69.0 %	-4.7 %	72.7 %	24.3 %	10.0 %
TTL	38.0	45.6	51.2	55.7	64.2	75.0	82.5
yoy change	11.7 %	19.9 %	12.4 %	8.8 %	15.2 %	16.9 %	10.0 %

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 %	10.0 %
EBITDA growth	81.2 %	45.2 %	-21.4 %	4.3 %	63.0 %	40.5 %	14.1 %
EBIT growth	470.0 %	79.9 %	-24.0 %	-3.4 %	106.1 %	48.1 %	15.0 %
EPS growth	48.2 %	48.3 %	34.6 %	-24.1 %	87.3 %	46.7 %	15.3 %
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	170.3
EBITDA per employee	15.7	21.7	15.9	12.6	19.5	26.7	29.6
Balance sheet analysis							
Avg. working capital / sales	20.1 %	14.6 %	11.8 %	9.0 %	9.7 %	14.3 %	15.8 %
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	9.5
Free cash flow/sales	5.1 %	19.0 %	9.4 %	14.9 %	7.4 %	9.5 %	11.5 %
FCF / net profit	82.4 %	242.8 %	99.9 %	227.9 %	69.9 %	70.9 %	81.8 %
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	-19.3
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	29.4
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 %	16.8 %
ROE	4.8 %	7.1 %	9.2 %	6.8 %	10.7 %	15.6 %	16.3 %
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	1.10
Valuation ratios							
P/BV	2.5	2.5	2.4	2.4	2.0	2.0	1.8
EV/sales	3.0	2.4	2.3	2.0	1.7	1.5	1.3
EV/EBITDA	24.4	16.3	22.0	20.6	12.4	9.0	7.5
EV/EBITA	26.2	17.3	24.3	23.2	12.4	9.0	7.5
EV/EBIT	43.6	23.5	32.8	33.2	15.8	10.8	9.0
EV/FCF	58.2	12.6	24.1	13.6	23.3	15.9	11.4
Adjusted FCF yield	2.0 %	3.4 %	4.2 %	3.4 %	5.8 %	8.5 %	10.3 %
Dividend yield	1.7 %	1.7 %	2.1 %	2.1 %	2.5 %	3.7 %	4.1 %

Source: Company data, Hauck & Aufhäuser

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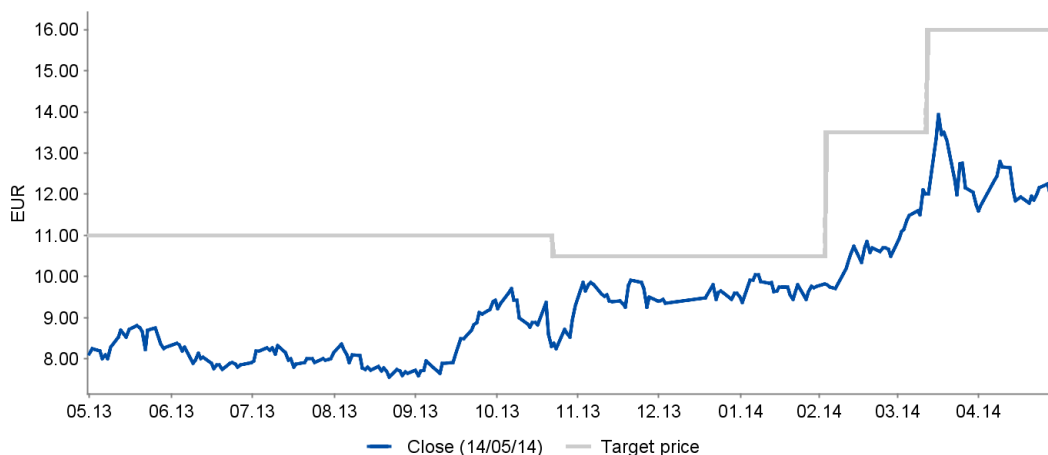
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Company	Disclosure
USU Software AG	2, 5

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

Price and Rating History USU Software AG as of 15/05/14

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