

Hold (old: Hold)

Price target: EUR 19.50 (old: EUR 19.50)

Price: EUR 20.21 **Next result:** Q4 16: 29.03.17

Bloomberg: OSP2 GR **Market cap:** EUR 212.7 m

Reuters: OSPGk.DE **Enterprise Value:** EUR 190.0 m

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Solid set of Q3 results / guidance confirmed

USU reported a solid set of Q3 results which were ahead of our earnings estimates. A conference call took place the same day.

USU Software AG	Q3 2016	Q3 2016 est	Q3 2015	yoy	9M 2016	9M 2016 est	9M 2015	yoy
Total Sales	17.4	18.0	16.1	8.1%	51.4	52.0	46.0	11.8%
EBIT	1.8	1.5	1.5	22.0%	4.4	4.1	3.9	11.7%
<i>EBIT margin</i>	10.4%	8.3%	9.2%	+ 1.2 pp	8.6%	7.9%	8.6%	- 0.0 pp
adj. EBIT	2.0	1.9	1.8	9.3%	5.3	5.2	4.7	12.8%
<i>adjusted EBIT margin</i>	11.6%	10.6%	11.5%	+ 0.1 pp	10.4%	10.1%	10.3%	+ 0.1 pp
EPS	0.16	0.12	0.19	-17.1%	0.37	0.34	0.42	-10.5%

Source: Company data; Hauck & Aufhäuser estimates

Q3 sales increased by 8% yoy to € 17.4m (eH&A € 18m). Growth was driven by USU's promising **Project Business (78% of total sales) which was up 21% yoy to € 12.6m** with some larger deals expected in the USA. Overall, the demand for USU's software license management solution Aspera (eH&A c. 30% of total sales) is unbroken. Aspera allows customers to **save up to 30% in software license costs**. Furthermore, the solution helps customers (35 Fortune Global 500 companies) to successfully pass a license audit of software vendors like Oracle or SAP which could otherwise trigger significant penalties. The **Service Business** (22% of total sales) was up by 4% yoy to € 3.5m thanks to a sound order book for its IT consulting unit.

Adjusted Q3 EBIT was up 9% yoy to € 2m (eH&A € 1.9m) in-line with sales growth. EPS in Q3 2015 benefitted from a one-time tax benefit resulting in a decline in Q3 2016 EPS by 17% yoy to € 0.16 (eH&A € 0.12) on a more normalised tax rate.

Operating a back-end loaded business, sales in Q4 historically account for some 30-35% of annual sales. However, the adj. EBIT in Q4 traditionally makes up for 45-50% of annual sales. This is well reflected in our estimates with an adj. Q4 EBIT of € 4.7m (+ 18% yoy / 46% of annual adj. EBIT).

Backed by the **sound development of Aspera and a well filled deal pipeline after 9m (+ 16% yoy in order backlog to € 40.9m)**, we are confident that the company will achieve its 2016 sales guidance ranging from € 71-75m (eH&A € 75m) while meeting upper end of the adj. EBIT range of € 9-10.5m (eH&A € 10m).

However, growth prospects seem to be well reflected in the current share price. USU remains a **HOLD with a PT of € 19.50 based on FCFY '17E**.

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	51.2	55.7	58.9	66.1	74.7	84.4	92.8
Sales growth	12 %	9 %	6 %	12 %	13 %	13 %	10 %
EBITDA	5.3	5.5	8.9	9.9	11.5	15.3	17.1
EBIT	3.5	3.4	6.7	7.6	8.8	12.3	13.9
Net income	4.8	3.6	5.5	8.4	8.3	11.7	13.9
Net debt	-11.4	-14.2	-18.9	-23.1	-24.7	-31.7	-40.7
Net gearing	-21.8 %	-26.7 %	-34.0 %	-38.0 %	-36.2 %	-41.9 %	-48.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.69	0.49	0.57	0.84	0.91	1.22	1.43
CPS	0.37	0.74	0.53	1.06	0.60	1.08	1.32
DPS	0.25	0.25	0.30	0.35	0.40	0.45	0.53
Dividend yield	1.2 %	1.2 %	1.5 %	1.7 %	2.0 %	2.2 %	2.6 %
Gross profit margin	49.3 %	51.7 %	53.1 %	53.1 %	54.0 %	55.0 %	55.0 %
EBITDA margin	10.3 %	9.9 %	15.1 %	14.9 %	15.4 %	18.1 %	18.4 %
EBIT margin	6.9 %	6.1 %	11.3 %	11.5 %	11.8 %	14.6 %	14.9 %
ROCE	6.5 %	6.1 %	11.4 %	12.0 %	12.7 %	16.0 %	16.3 %
EV/sales	3.9	3.6	3.3	2.9	2.5	2.2	1.9
EV/EBITDA	38.4	36.3	22.0	19.4	16.5	12.0	10.2
EV/EBIT	57.3	58.6	29.3	25.2	21.5	14.9	12.5
PER	29.5	41.1	35.7	24.2	22.3	16.5	14.1
Adjusted FCF yield	2.4 %	2.0 %	2.7 %	4.7 %	5.1 %	7.1 %	8.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 17.11.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 23.00 / 15.06

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months -5.1 %

6 months 10.3 %

12 months -3.3 %

Changes in estimates

		Sales	EBIT	EPS
2016	<i>old:</i>	76.7	8.8	0.93
	Δ	-	-	-
2017	<i>old:</i>	86.6	12.7	1.29
	Δ	-	-	-
2018	<i>old:</i>	95.3	14.4	1.50
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 6.5

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.

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	51.2	55.7	58.9	66.1	74.7	84.4	92.8
Sales growth	12.4 %	8.8 %	5.8 %	12.1 %	13.0 %	13.0 %	10.0 %
Cost of sales	26.0	26.9	27.7	31.0	34.4	38.0	41.8
Gross profit	25.2	28.8	31.3	35.1	40.3	46.4	51.1
Sales and marketing	6.9	9.1	8.6	9.3	12.7	13.3	14.7
General and administration	4.6	5.9	6.5	7.1	6.8	7.2	7.5
Research and development	7.2	9.4	9.6	10.5	11.1	12.5	13.8
Other operating income	0.4	0.6	1.5	1.0	0.9	0.9	0.9
Other operating expenses	2.2	0.2	0.2	0.2	0.3	0.3	0.3
Unusual or infrequent items	-1.1	-1.4	-1.3	-1.3	-1.5	-1.7	-1.9
EBITDA	5.3	5.5	8.9	9.9	11.5	15.3	17.1
Depreciation	0.5	0.6	0.0	0.0	0.0	0.0	0.0
EBITA	4.8	4.9	8.9	9.9	11.5	15.3	17.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.5	2.2	2.3	2.7	3.0	3.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.5	3.4	6.7	7.6	8.8	12.3	13.9
Interest income	0.3	0.1	0.5	0.3	0.2	0.3	1.0
Interest expenses	0.3	0.6	0.6	0.1	0.3	0.3	0.3
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.5	-0.1	0.3	-0.1	0.0	0.7
Recurring pretax income from continuing operations	3.4	2.9	6.6	7.9	8.8	12.3	14.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.4	2.9	6.6	7.9	8.8	12.3	14.6
Taxes	-1.4	-0.8	1.1	-0.5	0.4	0.6	0.7
Net income from continuing operations	4.8	3.6	5.5	8.4	8.3	11.7	13.9
Result from discontinued operations (net of tax)	2.4	1.5	0.5	0.4	1.2	1.2	1.2
Net income	4.8	3.6	5.5	8.4	8.3	11.7	13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	4.8	3.6	5.5	8.4	8.3	11.7	13.9
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.46	0.35	0.52	0.80	0.79	1.11	1.32

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.7 %	48.3 %	46.9 %	46.9 %	46.0 %	45.0 %	45.0 %
Gross profit	49.3 %	51.7 %	53.1 %	53.1 %	54.0 %	55.0 %	55.0 %
Sales and marketing	13.5 %	16.3 %	14.5 %	14.0 %	17.0 %	15.8 %	15.8 %
General and administration	9.1 %	10.5 %	10.9 %	10.8 %	9.1 %	8.5 %	8.0 %
Research and development	14.1 %	16.9 %	16.4 %	15.9 %	14.9 %	14.8 %	14.9 %
Other operating income	0.8 %	1.1 %	2.6 %	1.4 %	1.2 %	1.1 %	1.0 %
Other operating expenses	4.3 %	0.4 %	0.3 %	0.4 %	0.4 %	0.4 %	0.3 %
Unusual or infrequent items	-2.2 %	-2.4 %	-2.1 %	-2.0 %	-2.0 %	-2.0 %	-2.0 %
EBITDA	10.3 %	9.9 %	15.1 %	14.9 %	15.4 %	18.1 %	18.4 %
Depreciation	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	9.3 %	8.8 %	15.1 %	14.9 %	15.4 %	18.1 %	18.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	2.6 %	3.8 %	3.5 %	3.6 %	3.6 %	3.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	6.9 %	6.1 %	11.3 %	11.5 %	11.8 %	14.6 %	14.9 %
Interest income	0.5 %	0.2 %	0.8 %	0.5 %	0.3 %	0.4 %	1.1 %
Interest expenses	0.7 %	1.2 %	1.0 %	0.1 %	0.4 %	0.4 %	0.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.2 %	-1.0 %	-0.1 %	0.4 %	-0.1 %	0.0 %	0.8 %
Recurring pretax income from continuing operations	6.7 %	5.2 %	11.2 %	11.9 %	11.8 %	14.6 %	15.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.7 %	5.2 %	11.2 %	11.9 %	11.8 %	14.6 %	15.7 %
Tax rate	-40.2 %	-27.0 %	16.4 %	-6.4 %	5.0 %	5.0 %	5.0 %
Net income from continuing operations	9.4 %	6.5 %	9.4 %	12.7 %	11.2 %	13.9 %	14.9 %
Result from discontinued operations (net of tax)	4.7 %	2.7 %	0.8 %	0.6 %	1.6 %	1.4 %	1.3 %
Net income	9.4 %	6.5 %	9.4 %	12.7 %	11.2 %	13.9 %	14.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	9.4 %	6.5 %	9.4 %	12.7 %	11.2 %	13.9 %	14.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	38.0	42.7	41.4	42.3	40.8	38.1	36.1
Property, plant and equipment	1.2	2.1	2.1	2.1	3.1	4.1	4.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	39.2	44.9	43.6	44.5	43.9	42.2	40.4
Inventories	3.1	3.9	4.8	3.1	4.5	5.1	5.6
Accounts receivable	7.9	12.2	11.3	11.9	14.3	16.2	17.8
Other current assets	1.2	1.1	1.1	1.3	1.3	1.3	1.3
Liquid assets	11.4	14.2	18.9	23.1	24.7	31.7	40.7
Deferred taxes	3.2	4.1	4.1	4.2	4.2	4.2	4.2
Deferred charges and prepaid expenses	0.6	1.1	1.4	1.1	1.1	1.1	1.1
CURRENT ASSETS	27.5	36.6	41.7	44.8	50.2	59.7	70.9
TOTAL ASSETS	66.7	81.4	85.2	89.2	94.1	101.8	111.3
SHAREHOLDERS EQUITY	52.3	53.3	55.6	60.8	68.2	75.7	84.8
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	1.0	1.1	1.9	1.9	1.9	2.0	2.1
Other provisions	2.4	2.6	3.1	2.9	2.9	2.9	2.9
Non-current liabilities	3.4	3.7	4.9	4.8	4.9	5.0	5.1
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.7	1.7	1.4	1.6	1.8	1.9	2.1
Advance payments received on orders	2.5	11.2	11.0	9.9	9.9	9.9	9.9
Other liabilities (incl. from lease and rental contracts)	4.5	7.4	7.1	6.7	4.0	4.0	4.0
Deferred taxes	0.0	0.9	0.8	0.1	0.1	0.1	0.1
Deferred income	2.4	3.2	4.4	5.3	5.3	5.3	5.3
Current liabilities	11.1	24.5	24.6	23.6	21.0	21.2	21.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.7	81.5	85.2	89.2	94.1	101.8	111.3

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	57.0 %	52.5 %	48.7 %	47.4 %	43.4 %	37.4 %	32.5 %
Property, plant and equipment	1.8 %	2.6 %	2.4 %	2.4 %	3.2 %	4.0 %	3.8 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	58.8 %	55.1 %	51.1 %	49.8 %	46.7 %	41.4 %	36.3 %
Inventories	4.7 %	4.8 %	5.6 %	3.5 %	4.8 %	5.0 %	5.1 %
Accounts receivable	11.9 %	15.0 %	13.3 %	13.3 %	15.2 %	15.9 %	16.0 %
Other current assets	1.8 %	1.3 %	1.3 %	1.5 %	1.4 %	1.3 %	1.2 %
Liquid assets	17.1 %	17.5 %	22.2 %	25.9 %	26.2 %	31.1 %	36.6 %
Deferred taxes	4.8 %	5.0 %	4.8 %	4.7 %	4.5 %	4.2 %	3.8 %
Deferred charges and prepaid expenses	0.9 %	1.3 %	1.6 %	1.3 %	1.2 %	1.1 %	1.0 %
CURRENT ASSETS	41.2 %	44.9 %	48.9 %	50.2 %	53.3 %	58.6 %	63.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	78.4 %	65.5 %	65.3 %	68.2 %	72.5 %	74.3 %	76.2 %
MINORITY INTEREST	0.0 %	-0.1 %	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	1.5 %	1.3 %	2.2 %	2.1 %	2.1 %	2.0 %	1.9 %
Other provisions	3.6 %	3.2 %	3.6 %	3.3 %	3.1 %	2.9 %	2.6 %
Non-current liabilities	5.0 %	4.5 %	5.8 %	5.4 %	5.2 %	4.9 %	4.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.5 %	2.1 %	1.6 %	1.8 %	1.9 %	1.9 %	1.9 %
Advance payments received on orders	3.7 %	13.8 %	12.9 %	11.1 %	10.5 %	9.7 %	8.9 %
Other liabilities (incl. from lease and rental contracts)	6.7 %	9.1 %	8.3 %	7.5 %	4.3 %	3.9 %	3.6 %
Deferred taxes	0.0 %	1.1 %	0.9 %	0.1 %	0.1 %	0.1 %	0.1 %
Deferred income	3.6 %	3.9 %	5.2 %	5.9 %	5.6 %	5.2 %	4.8 %
Current liabilities	16.6 %	30.1 %	28.9 %	26.4 %	22.4 %	20.8 %	19.2 %
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)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	4.8	3.6	5.5	8.4	8.3	11.7	13.9
Depreciation of fixed assets (incl. leases)	0.5	0.6	0.0	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	1.2	1.5	2.2	2.3	2.7	3.0	3.2
Others	-1.7	-0.7	0.4	0.2	0.0	0.1	0.1
Cash flow from operations before changes in w/c	4.8	5.0	8.1	10.8	11.1	14.8	17.2
Increase/decrease in inventory	0.2	0.0	-0.9	1.7	-1.4	-0.6	-0.5
Increase/decrease in accounts receivable	-1.3	-2.8	0.9	-0.6	-2.5	-1.9	-1.6
Increase/decrease in accounts payable	0.4	0.1	-0.3	0.2	0.2	0.2	0.2
Increase/decrease in other working capital positions	1.5	7.6	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.8	4.8	-0.4	1.3	-3.7	-2.3	-1.9
Cash flow from operating activities	5.6	9.9	7.7	12.2	7.4	12.5	15.2
CAPEX	0.8	1.5	1.1	1.0	1.1	1.3	1.4
Payments for acquisitions	0.0	2.8	0.0	0.6	1.0	0.0	0.0
Financial investments	0.0	0.0	0.0	3.3	0.0	0.0	0.0
Income from asset disposals	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-4.3	-1.1	-4.9	-2.1	-1.3	-1.4
Cash flow before financing	5.4	5.6	6.6	7.3	5.2	11.2	13.8
Increase/decrease in debt position	0.0	0.0	0.0	-0.6	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	2.6	2.6	3.2	3.7	4.2	4.7
Others	-9.0	0.0	0.0	-2.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.1	0.7	3.3	0.0	0.0	0.0
Cash flow from financing activities	-11.1	-2.6	-2.6	-6.4	-3.7	-4.2	-4.7
Increase/decrease in liquid assets	-5.7	2.8	4.7	4.2	1.5	7.0	9.1
Liquid assets at end of period	11.4	14.2	18.9	23.1	24.7	31.7	40.7

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	12.4 %	8.8 %	5.8 %	12.1 %	13.0 %	13.0 %	10.0 %
EBITDA growth	-21.4 %	4.3 %	61.8 %	11.2 %	16.7 %	32.6 %	11.7 %
EBIT growth	-24.0 %	-3.4 %	95.8 %	13.7 %	16.3 %	39.2 %	12.9 %
EPS growth	34.6 %	-24.1 %	51.2 %	52.1 %	-0.5 %	40.2 %	18.6 %
Efficiency							
Total operating costs / sales	40.2 %	43.1 %	39.6 %	39.7 %	40.2 %	38.4 %	38.0 %
Sales per employee	154.3	127.5	130.4	139.1	156.6	n/a	n/a
EBITDA per employee	15.9	12.6	19.7	20.8	24.2	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	11.8 %	9.0 %	5.8 %	5.5 %	7.2 %	9.9 %	11.3 %
Inventory turnover (sales/inventory)	16.3	14.3	12.3	21.3	16.5	16.5	16.5
Trade debtors in days of sales	56.6	79.9	70.0	65.5	70.0	70.0	70.0
A/P turnover [(A/P*365)/sales]	23.7	23.6	18.4	18.7	18.7	18.7	18.7
Cash conversion cycle (days)	76.9	109.2	115.0	83.3	99.4	100.4	100.4
Cash flow analysis							
Free cash flow	4.8	8.3	6.6	11.1	6.2	11.2	13.8
Free cash flow/sales	9.4 %	14.9 %	11.2 %	16.9 %	8.3 %	13.3 %	14.9 %
FCF / net profit	99.9 %	227.9 %	120.2 %	132.9 %	74.6 %	96.1 %	99.6 %
Capex / depre	45.8 %	74.3 %	50.5 %	190.3 %	42.3 %	43.0 %	44.4 %
Capex / maintenance capex	40.9 %	56.6 %	43.6 %	83.5 %	83.1 %	86.1 %	10.9 %
Capex / sales	1.6 %	2.8 %	1.9 %	6.6 %	1.5 %	1.5 %	1.5 %
Security							
Net debt	-11.4	-14.2	-18.9	-23.1	-24.7	-31.7	-40.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5
Interest cover	10.2	5.3	11.7	138.0	29.4	41.0	46.3
Dividend payout ratio	54.8 %	72.2 %	57.3 %	43.9 %	50.5 %	40.5 %	40.5 %
Asset utilisation							
Capital employed turnover	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Operating assets turnover	6.3	10.6	10.2	11.7	7.3	6.2	5.9
Plant turnover	42.9	26.5	28.4	30.9	24.4	20.6	21.9
Inventory turnover (sales/inventory)	16.3	14.3	12.3	21.3	16.5	16.5	16.5
Returns							
ROCE	6.5 %	6.1 %	11.4 %	12.0 %	12.7 %	16.0 %	16.3 %
ROE	9.2 %	6.8 %	9.9 %	13.8 %	12.2 %	15.5 %	16.4 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	332	437	452	475	477	0	0
Number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.3	0.3	0.3	0.4	0.4	0.5	0.5
EPS reported	0.46	0.35	0.52	0.80	0.79	1.11	1.32
Valuation ratios							
P/BV	4.1	4.0	3.8	3.5	3.1	2.8	2.5
EV/sales	3.9	3.6	3.3	2.9	2.5	2.2	1.9
EV/EBITDA	38.4	36.3	22.0	19.4	16.5	12.0	10.2
EV/EBITA	42.4	40.9	22.0	19.4	16.5	12.0	10.2
EV/EBIT	57.3	58.6	29.3	25.2	21.5	14.9	12.5
EV/FCF	42.2	24.0	29.5	17.2	30.5	16.3	12.6
Adjusted FCF yield	2.4 %	2.0 %	2.7 %	4.7 %	5.1 %	7.1 %	8.4 %
Dividend yield	1.2 %	1.2 %	1.5 %	1.7 %	2.0 %	2.2 %	2.6 %

Source: Company data, Hauck & Aufhäuser

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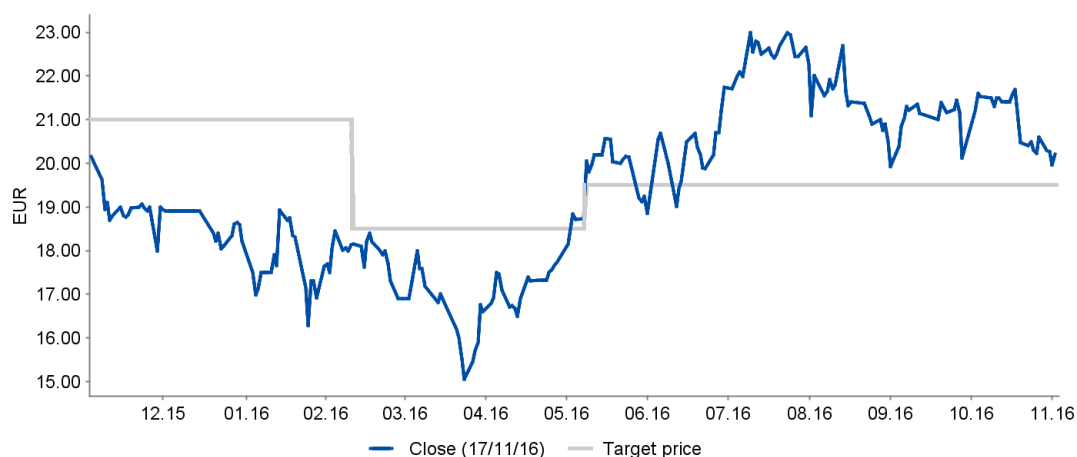
Company	Disclosure
USU Software AG	2

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

Price and Rating History USU Software AG as of 18/11/16

Initiation coverage

30-April-13



Company	Date	Analyst	Rating	Target price	Close
USU Software AG	31.08.2016		Hold	EUR 19.50	-
	25.05.2016		Hold	EUR 19.50	-
	26.02.2016		Hold	EUR 18.50	-
	20.11.2015		Hold	EUR 21.00	-

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