

<b>Buy</b> (Hold) <b>EUR 18.00</b>  Price EUR 13.60 <b>Upside 32.4 %</b>	<b>Value Indicators:</b> EUR DCF: 18.00 FCF-Value Potential 16e: 17.10	<b>Share data:</b> Bloomberg: SYT GR Reuters: SYTG ISIN: DE0005178008	<b>Description:</b> Software solutions (e.g. error diagnosis) for industrial plants and automotive electronics
	<b>Market Snapshot:</b> EUR m Market cap: 94.6 No. of shares (m): 7.0 EV: 97.4 Freefloat MC: 70.0 Ø Trad. Vol. (30d; EUR): 365.32 th	<b>Shareholders:</b> Freefloat 74.0 % Trier Asset Mgmt 26.0 %	<b>Risk Profile (WRe):</b> 2014e Beta: 1.3 Price / Book: 2.1 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.3 x

## Buying opportunity for leading automation niche player

**Upside has become more attractive:** Softing's share price has declined by 20% since the beginning of August. From our perspective, this mirrors some concerns regarding the recent operative performance which was reflected in the declining EBIT in H1. Profitability was negatively impacted by a higher materials expense ratio and M&A-related costs were also a burden. Now, the upside potential looks more attractive again.

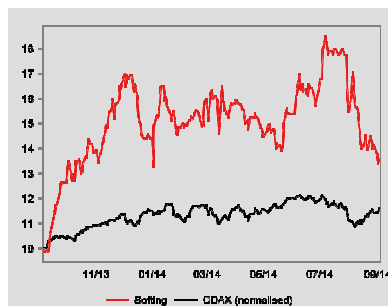
**Expert in a technological niche:** Softing enables the data exchange between electronic control units, sensors, temperature transmitters and other electronic devices within networks. With this expertise, the company is a technological expert for its customers who seek to connect their products to networks. Softing is focused on industrial networks (factory automation and the process industry: e.g. oil and gas) as well as networks within automobiles: there are up to five networks in a modern car (Softing mainly addresses the R&D departments and after-sales). Based on this technological expertise, Softing also offers complementary products like network diagnosis for failure detection, solutions that connect a production plant to ERP software (e.g. SAP) or products that enable a garage to access a car's electronic network for a diagnosis.

**Stronger USD is positive:** Next year, Softing should generate approx. 40% of its revenues in the U.S. This is a result of the OLDI acquisition, which is in the Rockwell partner ecosystem. Furthermore, we expect Psiber, a provider of Ethernet cable testers which was acquired last year, to increase its footprint in the U.S. At present the US market is dominated by a competitor. As Psiber has a first-mover advantage with cable testers that are based on the CAT 8 standard, we expect a positive impact on Softing's revenue and margin development.

**Long-term growth drivers remain intact:** While recent order entries have been below Softing's potential, the long-term trends remain intact. In the Industrial Automation segment, growth is nourished by the increasing number of nodes in factory automation and in the process industry (i.e. devices that are linked to and within networks) as well as by a growing number of car models and the increasing complexity of automotive electronics.

**Newsflow should improve:** Given management's statements in the half-year report, we expect H2 to show a margin improvement and we also expect higher order entries for the remainder of the year. This should reinstall confidence and support the share price. Given the upside to the **DCF-based PT of EUR 18** the rating is raised from **Hold to Buy**.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2014e (old)	+ / -	2015e (old)	+ / -	2016e (old)	+ / -	
Sales	70.4	-7.7 %	90.0	-5.6 %	100.0	-5.0 %	Given the company's 2014 revenue guidance of approx. EUR 65m, we have adjusted our revenue estimates but maintained our EBIT expectations.
EBITDA	9.3	0.6 %	13.8	0.0 %	16.8	0.0 %	
EBIT	4.8	1.1 %	8.7	0.0 %	11.6	0.0 %	



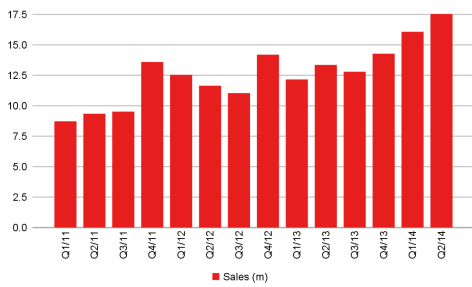
**Rel. Performance vs CDAX:**

1 month:	-21.1 %
6 months:	-14.0 %
Year to date:	-6.3 %
Trailing 12 months:	18.0 %

**Company events:**  
14.11.14 Q3

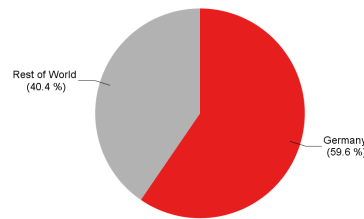
FY End: 31.12. in EUR m	CAGR (13-16e)	2010	2011	2012	2013	2014e	2015e	2016e
Sales	21.8 %	31.7	41.1	49.4	52.6	65.0	85.0	95.0
Change Sales yoy		33.8 %	29.9 %	20.0 %	6.4 %	23.7 %	30.8 %	11.8 %
Gross profit margin		80.0 %	75.6 %	76.3 %	78.7 %	71.9 %	70.8 %	71.1 %
EBITDA	21.5 %	4.8	7.4	8.3	9.4	9.4	13.8	16.8
Margin		15.3 %	17.9 %	16.7 %	17.8 %	14.4 %	16.2 %	17.7 %
EBIT	23.2 %	1.5	4.2	4.9	6.2	4.9	8.7	11.6
Margin		4.8 %	10.3 %	10.0 %	11.8 %	7.5 %	10.2 %	12.2 %
EBIT adj.	24.2 %	1.5	4.2	4.9	6.2	5.2	9.0	11.9
Net income	23.1 %	1.0	3.1	3.5	4.3	3.1	5.9	8.1
EPS	18.9 %	0.19	0.58	0.59	0.69	0.47	0.84	1.16
DPS	0.0 %	0.11	0.27	0.27	0.35	0.20	0.20	0.35
Dividend Yield		4.7 %	6.9 %	4.6 %	3.4 %	1.5 %	1.5 %	2.6 %
FCFPS		0.04	0.60	0.53	0.13	0.22	0.83	0.93
EV / Sales		0.3 x	0.4 x	0.5 x	1.0 x	1.5 x	1.1 x	0.9 x
EV / EBITDA		1.8 x	2.0 x	2.9 x	5.7 x	10.4 x	6.7 x	5.2 x
EV / EBIT		5.7 x	3.5 x	4.9 x	8.7 x	20.1 x	10.7 x	7.6 x
EV / EBIT adj.		5.7 x	3.5 x	4.9 x	8.7 x	18.9 x	10.3 x	7.4 x
P / E		12.4 x	6.7 x	9.9 x	15.0 x	28.9 x	16.2 x	11.7 x
FCF Yield Potential		24.3 %	25.6 %	13.8 %	6.8 %	4.7 %	8.3 %	11.1 %
Net Debt		-3.3	-5.8	-10.4	-11.2	2.7	-1.7	-6.7
ROE		7.0 %	19.1 %	17.8 %	17.9 %	8.7 %	12.2 %	15.1 %
ROCE (NOPAT)		10.0 %	26.5 %	30.0 %	32.4 %	10.8 %	12.5 %	16.5 %
Guidance:		2014: revenue approx. EUR 65m; EBIT EUR 5-7m						

**Sales development**  
in EUR m



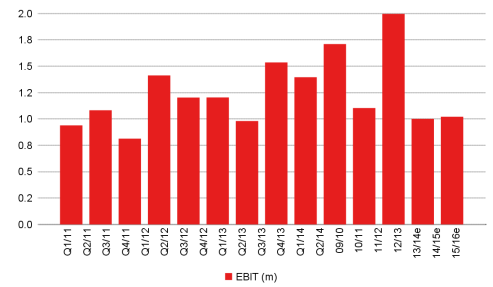
Source: Company

**Sales by regions**  
2013; in %



Source: Company

**EBIT development**  
in EUR m



Source: Company

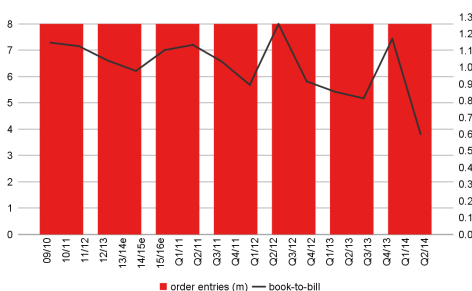
**Company Background**

- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. The business activity comprises two segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of production including montage lines, chemical plants, oil and gas extraction or refineries.
- Automotive Electronics: The solutions allow engineers and workshop mechanics to test automotive electronics in the development phase, production or repair, and to recognise errors through data evaluation.
- The solutions in the automotive segment are not for application within the vehicles and therefore do not pose a product re-call risk for the company.
- Softing focuses on established standards and reaches a coverage of ca. 70% of the market.

**Competitive Quality**

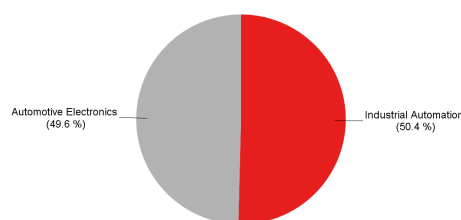
- World market leader in tools to recognise errors in production plant (so called field bus diagnostics)
- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader for components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these plants include components from Softing.
- Through participation in international committees that set standards for the exchange of information, a short time-to-market is achieved.
- The high complexity of the business activity of Softing is the single most important barrier to market entry for potential competitors.

**Order entries**



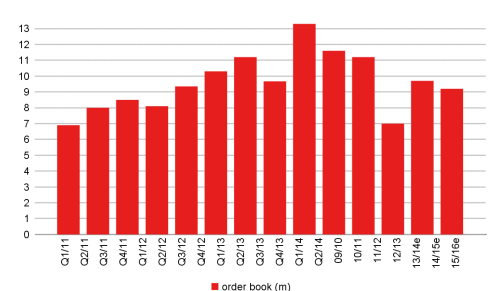
Source: Company

**Sales by segments**  
2013; in %



Source: Company

**Order book**  
in EUR m



Source: Company

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	
Sales	65.0	85.0	95.0	103.1	110.6	117.4	123.7	129.3	134.3	138.8	142.7	146.2	149.1	
Sales change	23.7 %	30.8 %	11.8 %	8.5 %	7.3 %	6.2 %	5.3 %	4.5 %	3.9 %	3.3 %	2.8 %	2.4 %	2.0 %	2.0 %
EBIT	4.9	8.7	11.6	12.9	13.8	14.7	15.5	16.2	16.8	17.3	17.8	18.3	18.6	
EBIT-margin	7.5 %	10.2 %	12.2 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	3.4	6.1	8.1	9.0	9.7	10.3	10.8	11.3	11.8	12.1	12.5	12.8	13.0	
Depreciation	4.5	5.1	5.2	6.7	7.2	7.6	8.0	8.4	8.7	9.0	9.3	9.5	9.7	
in % of Sales	6.9 %	6.0 %	5.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.0	0.0	0.0	1.3	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	
Change in Liquidity from														
- Working Capital	1.4	0.4	2.0	5.6	1.6	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6	
- Capex	4.7	4.8	4.8	6.9	7.4	7.9	8.3	8.7	9.0	9.3	9.6	9.8	10.0	
Capex in % of Sales	7.2 %	5.6 %	5.1 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	1.8	6.0	6.5	4.4	7.9	8.6	9.3	9.9	10.4	10.9	11.3	11.7	12.1	12
PV of FCF	1.8	5.5	5.5	3.5	5.7	5.7	5.6	5.5	5.3	5.2	4.9	4.7	4.4	69
share of PVs	9.71 %			38.23 %										52.06 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.2 %	Liquidity (share)	1.25
Market return	8.00 %	Cyclicality	1.25
Risk free rate	2.50 %	Transparency	1.25
		Others	1.25
<b>WACC</b>	<b>8.66 %</b>	<b>Beta</b>	<b>1.25</b>

**Valuation (m)**

Present values 2026e	63		
Terminal Value	69		
Financial liabilities	14		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	7.0
<b>Equity Value</b>	<b>125</b>	<b>Value per share (EUR)</b>	<b>17.99</b>

**Sensitivity Value per Share (EUR)**

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.45	9.7 %	14.62	14.83	15.06	15.30	15.56	15.84	16.14	1.45	9.7 %	12.99	13.76	14.53	15.30	16.07	16.84	17.61
1.35	9.2 %	15.72	15.98	16.26	16.55	16.86	17.20	17.57	1.35	9.2 %	14.08	14.90	15.73	16.55	17.37	18.20	19.02
1.30	8.9 %	16.33	16.62	16.92	17.24	17.59	17.97	18.37	1.30	8.9 %	14.68	15.53	16.39	17.24	18.10	18.95	19.80
1.25	8.7 %	16.99	17.30	17.63	17.99	18.37	18.79	19.24	1.25	8.7 %	15.33	16.22	17.10	17.99	18.88	19.76	20.65
1.20	8.4 %	17.69	18.03	18.40	18.79	19.22	19.69	20.19	1.20	8.4 %	16.03	16.95	17.87	18.79	19.72	20.64	21.56
1.15	8.2 %	18.44	18.82	19.23	19.67	20.14	20.66	21.23	1.15	8.2 %	16.79	17.75	18.71	19.67	20.63	21.58	22.54
1.05	7.7 %	20.12	20.59	21.10	21.65	22.25	22.91	23.63	1.05	7.7 %	18.51	19.56	20.60	21.65	22.69	23.74	24.78

- The cyclical components of the business activity and the low liquidity of the share raise the capital costs.

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived by discounting the "FCF potential" of a given year with the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2010	2011	2012	2013	2014e	2015e	2016e	
Net Income before minorities	1.0	3.1	3.5	4.3	3.1	5.9	8.1	
+ Depreciation + Amortisation	3.3	3.1	3.3	3.2	4.5	5.1	5.2	
- Net Interest Income	-0.2	0.0	0.0	-0.1	-0.4	-0.3	-0.1	
- Maintenance Capex	2.4	2.3	3.5	3.9	3.5	3.6	3.6	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>2.1</b>	<b>3.9</b>	<b>3.3</b>	<b>3.7</b>	<b>4.5</b>	<b>7.7</b>	<b>9.8</b>	
Free Cash Flow Yield Potential	24.3 %	25.6 %	13.8 %	6.8 %	4.7 %	8.3 %	11.1 %	
WACC	8.66 %	8.66 %	8.66 %	8.66 %	8.66 %	8.66 %	8.66 %	
<b>= Enterprise Value (EV)</b>	<b>8.7</b>	<b>15.0</b>	<b>24.2</b>	<b>53.7</b>	<b>97.4</b>	<b>93.0</b>	<b>87.9</b>	
<b>= Fair Enterprise Value</b>	<b>24.4</b>	<b>44.5</b>	<b>38.7</b>	<b>42.2</b>	<b>52.5</b>	<b>88.7</b>	<b>112.6</b>	
- Net Debt (Cash)	-12.7	-12.7	-12.7	-12.7	1.2	-3.2	-8.2	
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>35.6</b>	<b>55.7</b>	<b>49.9</b>	<b>53.4</b>	<b>49.8</b>	<b>90.3</b>	<b>119.3</b>	
No. of shares (total) (m)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
<b>= Fair value per share (EUR)</b>	<b>5.12</b>	<b>8.00</b>	<b>7.17</b>	<b>7.67</b>	<b>7.15</b>	<b>12.98</b>	<b>17.14</b>	
premium (-) / discount (+) in %					-47.4 %	-4.6 %	26.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.66 %	4.21	6.36	5.74	6.11	5.21	9.70	12.98
	10.66 %	4.46	6.80	6.12	6.53	5.74	10.59	14.11
	9.66 %	4.75	7.34	6.59	7.04	6.37	11.66	15.47
WACC	<b>8.66 %</b>	<b>5.12</b>	<b>8.00</b>	<b>7.17</b>	<b>7.67</b>	<b>7.15</b>	<b>12.98</b>	<b>17.14</b>
	7.66 %	5.57	8.84	7.89	8.46	8.14	14.64	19.25
	6.66 %	6.17	9.92	8.84	9.49	9.42	16.80	22.00
	5.66 %	6.98	11.39	10.11	10.88	11.15	19.73	25.71

- Capitalised own work is a significant element of the capex.
- The earnings quality has clearly improved over the last years.
- Increasing share of software revenues should have a positive effect on the FCF Value.

<b>Valuation</b>							
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
Price / Book	0.8 x	1.2 x	1.6 x	2.5 x	2.1 x	1.9 x	1.7 x
Book value per share ex intangibles	1.52	1.96	2.43	2.62	0.54	1.21	2.21
EV / Sales	0.3 x	0.4 x	0.5 x	1.0 x	1.5 x	1.1 x	0.9 x
EV / EBITDA	1.8 x	2.0 x	2.9 x	5.7 x	10.4 x	6.7 x	5.2 x
EV / EBIT	5.7 x	3.5 x	4.9 x	8.7 x	20.1 x	10.7 x	7.6 x
EV / EBIT adj.*	5.7 x	3.5 x	4.9 x	8.7 x	18.9 x	10.3 x	7.4 x
P / FCF	53.0 x	6.5 x	11.0 x	81.3 x	60.6 x	16.4 x	14.7 x
P / E	12.4 x	6.7 x	9.9 x	15.0 x	28.9 x	16.2 x	11.7 x
P / E adj.*	12.4 x	6.7 x	9.9 x	15.0 x	28.9 x	16.2 x	11.7 x
Dividend Yield	4.7 %	6.9 %	4.6 %	3.4 %	1.5 %	1.5 %	2.6 %
Free Cash Flow Yield Potential	24.3 %	25.6 %	13.8 %	6.8 %	4.7 %	8.3 %	11.1 %

\*Adjustments made for: -

<b>Company Specific Items</b>							
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
order entries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
book-to-bill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

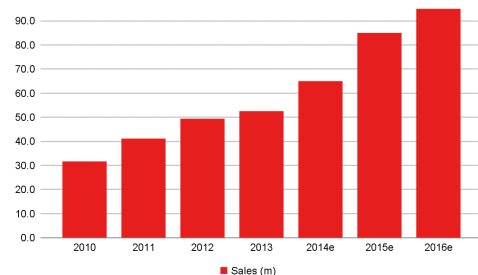
**Consolidated profit & loss**

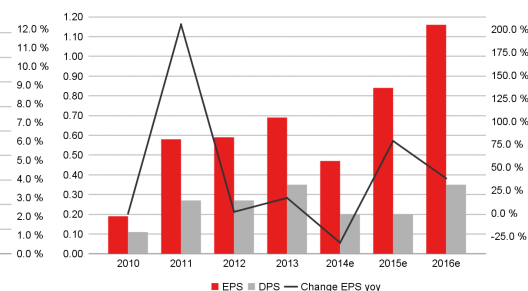
In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<b>Sales</b>	<b>31.7</b>	<b>41.1</b>	<b>49.4</b>	<b>52.6</b>	<b>65.0</b>	<b>85.0</b>	<b>95.0</b>
Change Sales yoy	33.8 %	29.9 %	20.0 %	6.4 %	23.7 %	30.8 %	11.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.7	2.0	3.2	4.0	3.2	3.2	2.9
<b>Total Sales</b>	<b>34.4</b>	<b>43.2</b>	<b>52.6</b>	<b>56.5</b>	<b>68.2</b>	<b>88.2</b>	<b>97.9</b>
Material Expenses	9.1	12.1	14.9	15.2	21.5	28.1	30.4
<b>Gross profit</b>	<b>25.3</b>	<b>31.1</b>	<b>37.7</b>	<b>41.3</b>	<b>46.8</b>	<b>60.2</b>	<b>67.5</b>
<i>Gross profit margin</i>	<i>80.0 %</i>	<i>75.6 %</i>	<i>76.3 %</i>	<i>78.7 %</i>	<i>71.9 %</i>	<i>70.8 %</i>	<i>71.1 %</i>
Personnel expenses	16.1	19.4	23.6	25.8	30.2	35.0	40.0
Other operating income	0.8	1.7	0.9	0.7	0.8	0.8	0.8
Other operating expenses	5.2	6.1	6.8	6.8	8.0	12.2	11.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>4.8</b>	<b>7.4</b>	<b>8.3</b>	<b>9.4</b>	<b>9.4</b>	<b>13.8</b>	<b>16.8</b>
<i>Margin</i>	<i>15.3 %</i>	<i>17.9 %</i>	<i>16.7 %</i>	<i>17.8 %</i>	<i>14.4 %</i>	<i>16.2 %</i>	<i>17.7 %</i>
Depreciation of fixed assets	0.3	0.3	0.5	0.5	1.0	1.1	1.2
<b>EBITA</b>	<b>4.6</b>	<b>7.1</b>	<b>7.8</b>	<b>8.9</b>	<b>8.4</b>	<b>12.7</b>	<b>15.6</b>
Amortisation of intangible assets	3.0	2.8	2.9	2.7	3.5	4.0	4.0
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.5</b>	<b>4.2</b>	<b>4.9</b>	<b>6.2</b>	<b>4.9</b>	<b>8.7</b>	<b>11.6</b>
<i>Margin</i>	<i>4.8 %</i>	<i>10.3 %</i>	<i>10.0 %</i>	<i>11.8 %</i>	<i>7.5 %</i>	<i>10.2 %</i>	<i>12.2 %</i>
<b>EBIT adj.</b>	<b>1.5</b>	<b>4.2</b>	<b>4.9</b>	<b>6.2</b>	<b>5.2</b>	<b>9.0</b>	<b>11.9</b>
Interest income	0.1	0.3	0.3	0.2	0.0	0.0	0.1
Interest expenses	0.3	0.3	0.2	0.2	0.4	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>1.4</b>	<b>4.2</b>	<b>4.9</b>	<b>6.2</b>	<b>4.4</b>	<b>8.4</b>	<b>11.5</b>
<i>Margin</i>	<i>4.3 %</i>	<i>10.3 %</i>	<i>10.0 %</i>	<i>11.7 %</i>	<i>6.8 %</i>	<i>9.9 %</i>	<i>12.1 %</i>
Total taxes	0.4	1.2	1.4	1.9	1.3	2.5	3.5
<b>Net income from continuing operations</b>	<b>1.0</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>3.1</b>	<b>5.9</b>	<b>8.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.0</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>3.1</b>	<b>5.9</b>	<b>8.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.0</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>3.1</b>	<b>5.9</b>	<b>8.1</b>
<i>Margin</i>	<i>3.1 %</i>	<i>7.5 %</i>	<i>7.1 %</i>	<i>8.2 %</i>	<i>4.8 %</i>	<i>6.9 %</i>	<i>8.5 %</i>
Number of shares, average	5.1	5.3	5.9	6.3	6.6	7.0	7.0
<b>EPS</b>	<b>0.19</b>	<b>0.58</b>	<b>0.59</b>	<b>0.69</b>	<b>0.47</b>	<b>0.84</b>	<b>1.16</b>
EPS adj.	0.19	0.58	0.59	0.69	0.47	0.84	1.16

\*Adjustments made for:

**Guidance: 2014: revenue approx. EUR 65m; EBIT EUR 5-7m**
**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
Total Operating Costs / Sales	93.3 %	87.0 %	89.7 %	89.7 %	90.5 %	87.5 %	85.4 %
Operating Leverage	n.a.	5.9 x	0.8 x	4.1 x	-0.9 x	2.6 x	2.8 x
EBITDA / Interest expenses	16.8 x	29.1 x	33.7 x	45.7 x	21.0 x	46.0 x	84.0 x
Tax rate (EBT)	27.2 %	28.1 %	29.0 %	30.2 %	29.0 %	30.0 %	30.0 %
Dividend Payout Ratio	57.1 %	47.1 %	45.8 %	51.1 %	42.3 %	23.7 %	30.3 %
Sales per Employee	141,402	159,488	166,851	155,936	185,714	236,111	256,757

**Sales, EBITDA**  
in EUR m

**Operating Performance**  
in %

**Performance per Share**


Source: Warburg Research

Source: Warburg Research

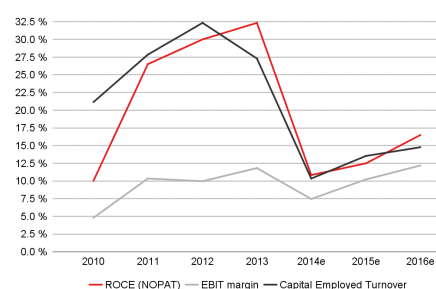
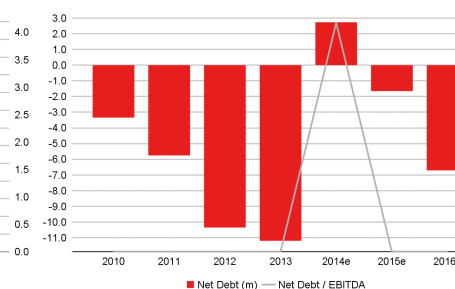
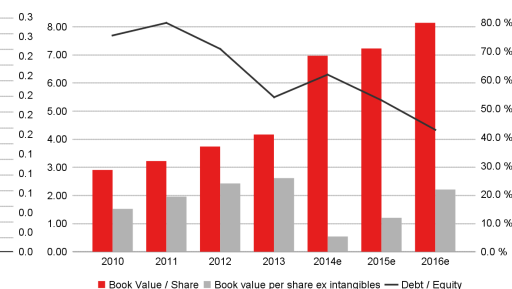
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<b>Assets</b>							
Goodwill and other intangible assets	7.1	6.7	7.8	9.7	42.5	41.9	41.3
thereof other intangible assets	1.0	0.7	0.6	0.5	10.3	9.7	9.0
thereof Goodwill	2.4	2.4	2.4	2.4	28.5	28.5	28.5
Property, plant and equipment	0.6	1.1	1.4	1.4	1.4	1.4	1.3
Financial assets	1.9	0.9	0.7	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>9.6</b>	<b>8.7</b>	<b>9.9</b>	<b>11.1</b>	<b>43.9</b>	<b>43.3</b>	<b>42.5</b>
Inventories	2.0	3.6	3.3	4.7	6.5	4.7	5.6
Accounts receivable	6.8	8.3	9.8	10.0	10.7	14.0	15.6
Liquid assets	6.1	8.5	12.6	12.9	12.0	13.4	15.5
Other short-term assets	1.7	1.7	2.3	1.5	1.5	1.5	1.5
<b>Current assets</b>	<b>16.7</b>	<b>22.2</b>	<b>28.0</b>	<b>29.1</b>	<b>30.7</b>	<b>33.6</b>	<b>38.2</b>
<b>Total Assets</b>	<b>26.3</b>	<b>31.0</b>	<b>37.9</b>	<b>40.2</b>	<b>74.6</b>	<b>76.9</b>	<b>80.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	5.6	5.6	6.4	6.4	7.0	7.0	7.0
Capital reserve	1.7	1.7	4.4	4.4	11.5	11.5	11.5
Retained earnings	8.3	10.6	12.1	15.6	18.7	24.6	32.7
Other equity components	-0.8	-0.8	-0.8	-0.3	9.0	7.3	5.6
Shareholder's equity	14.9	17.2	22.2	26.2	46.1	50.3	56.7
Minority interest	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>15.0</b>	<b>17.2</b>	<b>22.2</b>	<b>26.1</b>	<b>46.1</b>	<b>50.3</b>	<b>56.6</b>
Provisions	1.3	1.7	3.0	2.3	2.3	2.3	2.3
thereof provisions for pensions and similar obligations	1.1	1.0	1.8	1.5	1.5	1.5	1.5
Financial liabilities (total)	1.6	1.8	0.5	0.2	13.2	10.2	7.2
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.7	2.9	3.0	2.5	3.6	4.7	5.2
Other liabilities	6.6	7.4	9.3	9.0	9.3	9.3	9.3
<b>Liabilities</b>	<b>11.3</b>	<b>13.8</b>	<b>15.7</b>	<b>14.1</b>	<b>28.5</b>	<b>26.6</b>	<b>24.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>26.3</b>	<b>31.0</b>	<b>37.9</b>	<b>40.2</b>	<b>74.6</b>	<b>76.9</b>	<b>80.7</b>

**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.1 x	4.0 x	4.2 x	3.9 x	4.3 x	5.5 x	5.5 x
Capital Employed Turnover	2.7 x	3.6 x	4.2 x	3.5 x	1.3 x	1.7 x	1.9 x
ROA	10.3 %	35.1 %	35.6 %	38.9 %	7.1 %	13.6 %	18.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.0 %	26.5 %	30.0 %	32.4 %	10.8 %	12.5 %	16.5 %
ROE	7.0 %	19.1 %	17.8 %	17.9 %	8.7 %	12.2 %	15.1 %
Adj. ROE	7.0 %	19.1 %	17.8 %	17.9 %	8.7 %	12.2 %	15.1 %
<b>Balance sheet quality</b>							
Net Debt	-3.3	-5.8	-10.4	-11.2	2.7	-1.7	-6.7
Net Financial Debt	-4.5	-6.8	-12.1	-12.7	1.2	-3.2	-8.2
Net Gearing	-22.4 %	-33.5 %	-46.7 %	-42.9 %	5.9 %	-3.3 %	-11.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	13.2 %	n.a.	n.a.
Book Value / Share	2.9	3.2	3.7	4.2	7.0	7.2	8.1
Book value per share ex intangibles	1.5	2.0	2.4	2.6	0.5	1.2	2.2

**ROCE Development**

**Net debt in EUR m**

**Book Value per Share in EUR**


Source: Warburg Research

Source: Warburg Research

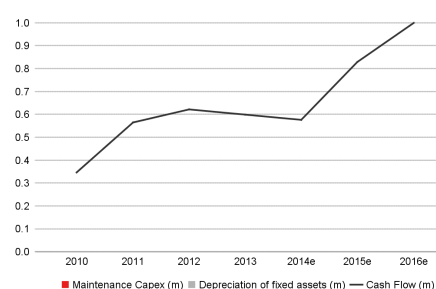
Source: Warburg Research

**Consolidated cash flow statement**

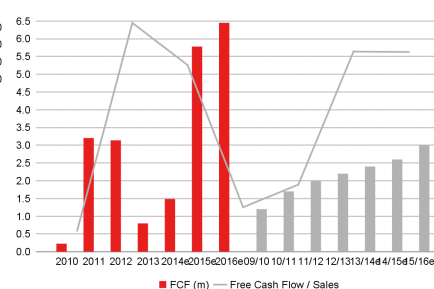
In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
Net income	1.0	3.1	3.5	4.3	3.1	5.9	8.1
Depreciation of fixed assets	0.3	0.3	0.5	0.5	1.0	1.1	1.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	2.8	2.9	2.7	3.5	4.0	4.0
Increase/decrease in long-term provisions	0.0	0.2	0.0	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.3	1.1	1.4	0.6	0.0	0.0	0.0
<b>Cash Flow</b>	<b>4.6</b>	<b>7.5</b>	<b>8.2</b>	<b>7.9</b>	<b>7.6</b>	<b>11.0</b>	<b>13.3</b>
Increase / decrease in inventory	0.2	-0.8	0.3	-1.3	-1.8	1.8	-0.9
Increase / decrease in accounts receivable	-3.5	-0.2	-1.8	1.1	-0.7	-3.3	-1.6
Increase / decrease in accounts payable	0.0	-0.2	1.1	-1.8	1.1	1.1	0.5
Increase / decrease in other working capital positions	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.2	-1.2	-0.5	-2.0	-1.4	-0.4	-2.0
<b>Net cash provided by operating activities</b>	<b>3.4</b>	<b>6.3</b>	<b>7.8</b>	<b>5.9</b>	<b>6.2</b>	<b>10.6</b>	<b>11.3</b>
Investments in intangible assets	-2.9	-2.4	-3.9	-4.6	-3.7	-3.7	-3.7
Investments in property, plant and equipment	-0.2	-0.7	-0.7	-0.5	-1.0	-1.1	-1.1
Payments for acquisitions	0.0	0.0	0.0	0.0	-20.7	0.0	0.0
Financial investments	-1.3	0.6	0.2	0.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-4.4</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-4.9</b>	<b>-25.4</b>	<b>-4.8</b>	<b>-4.8</b>
Change in financial liabilities	1.2	0.0	-1.2	0.0	13.0	-3.0	-3.0
Dividends paid	0.0	-0.6	-1.4	-1.7	-2.3	-1.4	-1.4
Purchase of own shares	0.0	0.0	0.0	1.3	0.0	0.0	0.0
Capital measures	0.5	0.0	3.5	0.0	7.6	0.0	0.0
Other	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities</b>	<b>1.7</b>	<b>-0.8</b>	<b>0.9</b>	<b>-0.4</b>	<b>18.3</b>	<b>-4.4</b>	<b>-4.4</b>
Change in liquid funds	0.7	3.0	4.2	0.6	-0.9	1.4	2.1
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>4.9</b>	<b>7.3</b>	<b>11.5</b>	<b>12.1</b>	<b>11.2</b>	<b>12.6</b>	<b>14.6</b>

**Financial Ratios**

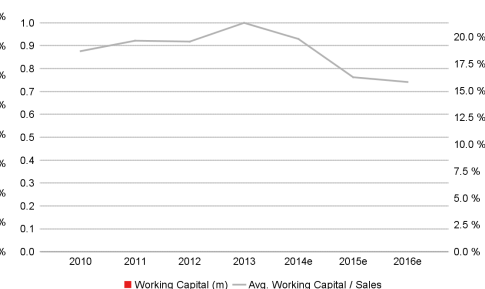
	2010	2011	2012	2013	2014e	2015e	2016e
<b>Cash Flow</b>							
FCF	0.2	3.2	3.1	0.8	1.5	5.8	6.5
Free Cash Flow / Sales	0.7 %	7.8 %	6.4 %	1.5 %	2.3 %	6.8 %	6.8 %
Free Cash Flow Potential	2.1	3.9	3.3	3.7	4.5	7.7	9.8
Free Cash Flow / Sales	0.7 %	7.8 %	6.4 %	1.5 %	2.3 %	6.8 %	6.8 %
Free Cash Flow / Net Profit	23.0 %	104.4 %	89.3 %	18.5 %	47.5 %	98.3 %	80.1 %
Interest Received / Avg. Cash	2.1 %	3.5 %	2.4 %	1.2 %	0.0 %	0.0 %	0.7 %
Interest Paid / Avg. Debt	30.7 %	14.8 %	21.9 %	56.9 %	6.6 %	2.6 %	2.3 %
<b>Management of Funds</b>							
Investment ratio	10.0 %	7.5 %	9.4 %	9.8 %	7.2 %	5.6 %	5.1 %
Maint. Capex / Sales	7.5 %	5.7 %	7.1 %	7.3 %	5.4 %	4.2 %	3.8 %
Capex / Dep	95.1 %	99.2 %	139.1 %	162.5 %	104.4 %	94.1 %	92.3 %
Avg. Working Capital / Sales	18.7 %	19.6 %	19.6 %	21.3 %	19.8 %	16.2 %	15.8 %
Trade Debtors / Trade Creditors	390.0 %	290.4 %	333.8 %	396.0 %	297.2 %	297.9 %	300.0 %
Inventory Turnover	4.5 x	3.3 x	4.5 x	3.3 x	3.3 x	6.0 x	5.4 x
Receivables collection period (days)	78	74	73	70	60	60	60
Payables payment period (days)	70	86	72	61	61	61	62
Cash conversion cycle (Days)	29	46	26	73	68	10	16

**CAPEX and Cash Flow**  
in EUR m


Source: Warburg Research

**Free Cash Flow Generation**


Source: Warburg Research

**Working Capital**


Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Softing	4, 5, 6	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm</a>

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	105	54
Hold	78	40
Sell	7	4
Rating suspended	4	2
<b>Total</b>	<b>194</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	81	58
Hold	51	37
Sell	4	3
Rating suspended	3	2
<b>Total</b>	<b>139</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 04.09.2014**


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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**Our research can be found under:**

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