

<b>Hold</b>  <b>EUR 9.70</b>  <b>Price</b> EUR 8.62 <b>Upside</b> 12.5 %	<b>Value Indicators:</b> EUR DCF: 9.70 FCF-Value Potential 20e: 8.90	<b>Share data:</b> Bloomberg: SYT GR Reuters: SYTG ISIN: DE0005178008	<b>Description:</b> Soft- and hardware for data exchange in industrial plants and automotive electronics
	<b>Market Snapshot:</b> EUR m Market cap: 63.3 No. of shares (m): 7.3 EV: 67.4 Freefloat MC: 39.9 Ø Trad. Vol. (30d): 50.85 th	<b>Shareholders:</b> Freefloat 63.0 % Trier Asset Mgmt 21.0 % Alois Widmann 16.0 %	<b>Risk Profile (WRe):</b> 2018e Beta: 1.3 Price / Book: 1.2 x Equity Ratio: 69 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.5 x

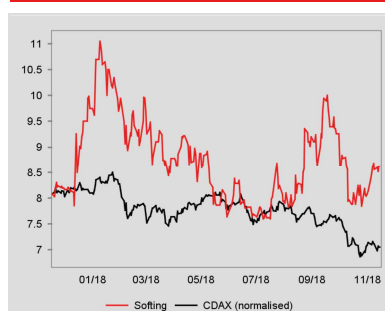
## Dynamic revenue growth in IT Networks; Profitability has improved

Stated Figures Q3/2018:							Comment on Figures:
in EUR m	Q3/18	Q3/17	yoy	9M/18	9M/17	yoy	
<b>Sales</b>	<b>20.6</b>	<b>19.0</b>	8.1%	60.5	58.4	3.6%	<ul style="list-style-type: none"> <li>The <b>Industrial</b> segment showed stable development in the 9M period with a growing EBIT.</li> <li>The <b>Automotive</b> segment grew at a double-digit rate in the third quarter reflecting traction of new products. This segment also includes Globalmatrix which was acquired in March. The MVNO provider is in a ramp-up phase and had a negative impact of EUR 1.2m on the bottom line. This reflects that profitability increased significantly on the back of a growing top line combined with a lower cost base. Along with technological progress on its service product, Globalmatrix has won three major customers for whom fleet tests are carried out.</li> <li>Dynamic growth in <b>IT Networks</b> reflects Softing's aggressive growth strategy of competitive prices for base products which enables it to gain market share from competitors. Thereafter, margins should benefit from add-on services such as maintenance and upselling of additional functionalities via software updates.</li> </ul>
<b>EBITDA</b>	2.6	0.7	280.4%	6.0	3.8	56.1%	
<i>margin</i>	12.7%	3.6%		9.8%	6.5%		
<b>EBIT</b>	13	-0.4	-	2.4	0.6	312.6%	
<i>margin</i>	6.5%	-2.2%		4.0%	10%		
<b>Industrial</b>	13.1	12.8	17%	38.0	38.6	-16%	
EBIT Industrial	10	0.3	219.2%	2.9	2.4	20.8%	
<i>margin</i>	7.7%	2.5%		7.6%	6.2%		
<b>Automotive</b>	4.4	3.9	12.2%	13.1	12.6	4.0%	
EBIT Automotive	0.3	-0.5	-	-0.3	-12	-75.0%	
<i>margin</i>	6.4%	-13.5%		-2.3%	-9.5%		
<b>IT Networks</b>	3.1	2.2	43.4%	9.4	7.1	32.4%	
EBIT IT Networks	0.0	-0.2	-	-0.2	-0.6	-66.7%	
<i>margin</i>	0.8%	-5.1%		-15%	-4.8%		
Order entries	213	19.1	116%	65.7	58.6	12.1%	
Book-to-bill	10	10	3.2%	1.1	10	8.2%	

Softing's Q3 figures confirmed preliminary results that were issued a couple of weeks ago. The guidance (sales > EUR 80m, EBIT ca. EUR 4m) was confirmed.

In a yoy comparison, revenues continued to grow dynamically. The sequential development reflects that Softing should easily reach our 2018 revenue estimates. The fourth quarter is traditionally the strongest in a given year driven by strong sales in the IT Networks segment. **FCF** was approximately break-even vs. EUR -5.9m in the same period last year. Investments in tangible assets were mainly related to maintenance. Own work capitalised (of R&D) was ca. EUR 1m in Q3.

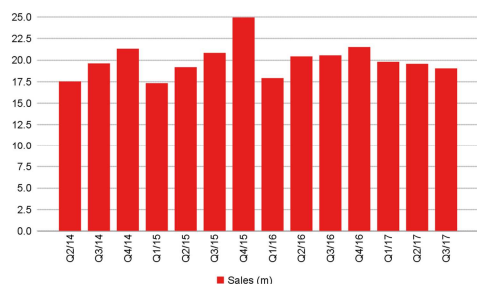
Despite a more appealing EV/EBIT multiple 2019e of ca. 14, the Hold rating is maintained as our estimates anticipate revenue contributions from Globalmatrix, which have yet to materialise (currently fleet tests are being carried out). PT of EUR 9.70 is confirmed.



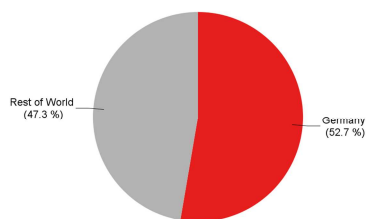
Rel. Performance vs CDAX:	
1 month:	11.9 %
6 months:	18.8 %
Year to date:	1.3 %
Trailing 12 months:	19.5 %

### Company events:

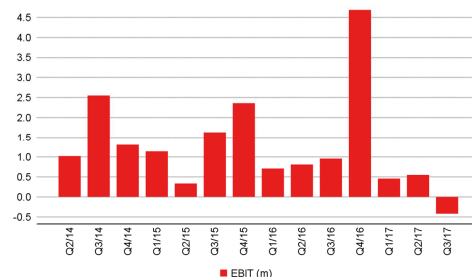
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
<b>Sales</b>	4.2 %	74.5	82.3	80.4	78.7	79.5	85.7	89.1
Change Sales yoy		41.8 %	10.4 %	-2.3 %	-2.1 %	1.0 %	7.8 %	4.0 %
Gross profit margin		68.5 %	64.7 %	66.6 %	64.9 %	65.5 %	64.7 %	65.1 %
<b>EBITDA</b>	18.8 %	10.1	10.8	12.3	6.8	8.5	10.9	11.5
Margin		13.5 %	13.1 %	15.2 %	8.7 %	10.7 %	12.7 %	12.9 %
<b>EBIT</b>	40.9 %	5.9	5.5	7.2	2.3	4.1	6.0	6.6
Margin		7.9 %	6.6 %	8.9 %	3.0 %	5.2 %	7.0 %	7.4 %
<b>EBIT adj.</b>	75.8 %	6.2	6.7	6.6	1.1	3.1	6.0	6.1
<b>Net income</b>	86.4 %	3.8	4.5	5.7	0.7	2.9	4.2	4.6
<b>EPS</b>	71.0 %	0.58	0.65	0.82	0.10	0.33	0.46	0.50
<b>DPS</b>	10.9 %	0.25	0.15	0.20	0.22	0.25	0.30	0.30
Dividend Yield		1.6 %	1.2 %	1.7 %	2.0 %	2.9 %	3.5 %	3.5 %
<b>FCFPS</b>		0.15	0.61	0.56	-0.27	0.27	0.24	0.32
<b>FCF / Market cap</b>		1.0 %	4.8 %	4.8 %	-2.4 %	3.0 %	2.8 %	3.7 %
<b>EV / Sales</b>		1.6 x	1.2 x	1.1 x	1.1 x	1.0 x	1.0 x	0.9 x
<b>EV / EBITDA</b>		11.8 x	9.4 x	7.3 x	12.7 x	9.7 x	7.6 x	7.2 x
<b>EV / EBIT adj.</b>		19.2 x	15.1 x	13.7 x	77.7 x	26.3 x	13.8 x	13.6 x
<b>EV / EBIT</b>		20.2 x	18.6 x	12.6 x	37.0 x	19.9 x	13.8 x	12.6 x
<b>P / E</b>		26.3 x	19.4 x	14.3 x	112.0 x	26.1 x	18.7 x	17.2 x
<b>FCF Potential Yield</b>		3.6 %	6.6 %	7.5 %	2.6 %	3.6 %	5.8 %	6.2 %
<b>Net Debt</b>		18.3	13.9	8.3	4.5	4.1	4.2	4.0
<b>ROCE (NOPAT)</b>		11.4 %	8.4 %	10.5 %	2.7 %	4.6 %	6.0 %	6.4 %
<b>Guidance:</b>		2018: revenues ca. EUR 80m; EBIT ca. EUR 4m						

**Sales development**  
in EUR m


Source: Company

**Sales by regions**  
2017; in %


Source: Company

**EBIT development**  
in EUR m


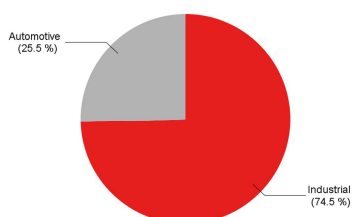
Source: Company

## 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.
- The subsidiary IT Networks is part of the Industrial Automation segment. Its solutions are used to test complex IT networks in industrial automation, office installations and data centers.
- 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.

## Competitive Quality

- 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 in 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 Softing's business activity is the single most important barrier to market entry for potential competitors.

**Sales by segments**  
2017; in %


Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	79.5	85.7	89.1	93.7	98.4	103.0	107.6	112.1	116.6	121.1	125.5	129.8	132.4	2.0 %
Sales change	1.0 %	7.8 %	4.0 %	5.2 %	4.9 %	4.7 %	4.5 %	4.2 %	4.0 %	3.8 %	3.6 %	3.4 %	2.0 %	
EBIT	4.1	6.0	6.6	7.0	7.5	7.8	8.2	8.5	8.9	9.2	9.5	9.9	10.1	7.6 %
EBIT-margin	5.2 %	7.0 %	7.4 %	7.5 %	7.6 %	7.6 %	7.6 %	7.6 %	7.6 %	7.6 %	7.6 %	7.6 %	7.6 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	7.0
NOPAT	2.9	4.2	4.6	4.9	5.2	5.5	5.7	6.0	6.2	6.4	6.7	6.9	7.0	
Depreciation	4.4	4.9	4.9	5.6	5.9	6.2	6.5	6.7	7.0	7.3	7.5	7.8	7.9	6.0 %
in % of Sales	5.5 %	5.7 %	5.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Changes in provisions	0.3	0.0	0.0	-0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Change in Liquidity from														
- Working Capital	-0.6	1.1	0.8	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.5	7.9
- Capex	5.8	5.8	5.8	5.6	5.9	6.2	6.5	6.7	7.0	7.3	7.5	7.8	7.9	
Capex in % of Sales	7.3 %	6.8 %	6.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	0.0
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)	2.4	2.2	2.9	3.4	4.4	4.7	4.9	5.2	5.4	5.6	5.9	6.1	6.6	7
PV of FCF	2.4	2.1	2.5	2.8	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.8	2.8	
share of PVs	7.51 %			32.55 %										59.93 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.25
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.25
		Others	1.25
<b>WACC</b>	<b>7.43 %</b>	<b>Beta</b>	<b>1.25</b>

## Valuation (m)

Present values 2030e	37		
Terminal Value	55		
Financial liabilities	13		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	10	No. of shares (m)	9.1
<b>Equity Value</b>	<b>88</b>	<b>Value per share (EUR)</b>	<b>9.72</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.46	8.4 %	7.51	7.66	7.82	8.00	8.18	8.39	8.61	1.46	8.4 %	6.08	6.72	7.36	8.00	8.63	9.27	9.91
1.36	7.9 %	8.19	8.37	8.57	8.78	9.02	9.27	9.55	1.36	7.9 %	6.71	7.40	8.09	8.78	9.47	10.16	10.86
1.30	7.7 %	8.57	8.77	8.99	9.23	9.49	9.78	10.09	1.30	7.7 %	7.06	7.79	8.51	9.23	9.95	10.67	11.39
1.25	7.4 %	8.97	9.20	9.45	9.72	10.01	10.34	10.70	1.25	7.4 %	7.45	8.21	8.96	9.72	10.47	11.23	11.98
1.20	7.2 %	9.42	9.67	9.95	10.25	10.59	10.96	11.37	1.20	7.2 %	7.88	8.67	9.46	10.25	11.04	11.83	12.63
1.14	6.9 %	9.91	10.19	10.50	10.85	11.23	11.65	12.12	1.14	6.9 %	8.35	9.18	10.01	10.85	11.68	12.51	13.34
1.04	6.4 %	11.02	11.38	11.79	12.23	12.73	13.30	13.94	1.04	6.4 %	9.46	10.39	11.31	12.23	13.16	14.08	15.01

- The cyclical components of the business activity and the low liquidity of the share raise 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 via the perpetuity of a given year's "FCF potential" with consideration of 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	2014	2015	2016	2017	2018e	2019e	2020e	
Net Income before minorities	3.8	4.5	5.7	0.7	2.9	4.2	4.6	
+ Depreciation + Amortisation	4.2	5.3	5.1	4.5	4.4	4.9	4.9	
- Net Interest Income	-0.3	-0.3	-0.2	-1.2	0.0	0.0	0.0	
- Maintenance Capex	4.0	3.3	4.2	4.2	4.4	4.4	4.4	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>4.3</b>	<b>6.7</b>	<b>6.8</b>	<b>2.3</b>	<b>2.9</b>	<b>4.8</b>	<b>5.1</b>	
FCF Potential Yield (on market EV)	3.6 %	6.6 %	7.5 %	2.6 %	3.6 %	5.8 %	6.2 %	
WACC	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	
<b>= Enterprise Value (EV)</b>	<b>119.1</b>	<b>101.6</b>	<b>90.0</b>	<b>86.7</b>	<b>82.6</b>	<b>82.6</b>	<b>82.5</b>	
<b>= Fair Enterprise Value</b>	<b>58.0</b>	<b>90.1</b>	<b>91.4</b>	<b>30.4</b>	<b>39.7</b>	<b>64.0</b>	<b>69.2</b>	
- Net Debt (Cash)	2.3	2.3	2.3	2.3	1.6	1.7	1.5	
- Pension Liabilities	2.2	2.2	2.2	2.2	2.5	2.5	2.5	
- 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>53.6</b>	<b>85.6</b>	<b>86.9</b>	<b>25.9</b>	<b>35.6</b>	<b>59.8</b>	<b>65.2</b>	
Number of shares, average	6.6	6.9	7.0	7.3	8.7	9.1	9.1	
<b>= Fair value per share (EUR)</b>	<b>8.12</b>	<b>12.34</b>	<b>12.49</b>	<b>3.53</b>	<b>4.07</b>	<b>6.57</b>	<b>7.16</b>	
premium (-) / discount (+) in %					-52.8 %	-23.8 %	-16.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.43 %	5.02	8.13	8.26	2.34	3.29	5.64	6.17
	9.43 %	5.62	9.06	9.20	2.65	3.70	6.30	6.88
	8.43 %	6.36	10.20	10.36	3.04	4.20	7.11	7.76
	<b>7.43 %</b>	<b>7.30</b>	<b>11.66</b>	<b>11.84</b>	<b>3.53</b>	<b>4.85</b>	<b>8.15</b>	<b>8.88</b>
	6.43 %	8.52	13.56	13.77	4.17	5.68	9.50	10.35
	5.43 %	10.20	16.17	16.42	5.05	6.83	11.35	12.35
	4.43 %	12.64	19.96	20.26	6.33	8.50	14.04	15.26

■ Capitalised own work is a significant element of the capex.

Valuation	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	2.7 x	2.1 x	1.7 x	1.6 x	1.2 x	1.2 x	1.1 x
Book value per share ex intangibles	-0.57	0.00	0.55	1.37	0.98	1.18	1.38
EV / Sales	1.6 x	1.2 x	1.1 x	1.1 x	1.0 x	1.0 x	0.9 x
EV / EBITDA	11.8 x	9.4 x	7.3 x	12.7 x	9.7 x	7.6 x	7.2 x
EV / EBIT	20.2 x	18.6 x	12.6 x	37.0 x	19.9 x	13.8 x	12.6 x
EV / EBIT adj.*	19.2 x	15.1 x	13.7 x	77.7 x	26.3 x	13.8 x	13.6 x
P / FCF	99.3 x	20.8 x	20.9 x	n.a.	32.9 x	35.6 x	27.1 x
P / E	26.3 x	19.4 x	14.3 x	112.0 x	26.1 x	18.7 x	17.2 x
P / E adj.*	26.3 x	19.4 x	14.3 x	112.0 x	26.1 x	18.7 x	17.2 x
Dividend Yield	1.6 %	1.2 %	1.7 %	2.0 %	2.9 %	3.5 %	3.5 %
FCF Potential Yield (on market EV)	3.6 %	6.6 %	7.5 %	2.6 %	3.6 %	5.8 %	6.2 %
*Adjustments made for: -							

## Consolidated profit & loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Sales</b>	<b>74.5</b>	<b>82.3</b>	<b>80.4</b>	<b>78.7</b>	<b>79.5</b>	<b>85.7</b>	<b>89.1</b>
Change Sales yoy	41.8 %	10.4 %	-2.3 %	-2.1 %	1.0 %	7.8 %	4.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	3.9	2.8	4.5	4.6	4.5	4.0	4.5
<b>Total Sales</b>	<b>78.5</b>	<b>85.1</b>	<b>84.9</b>	<b>83.3</b>	<b>84.0</b>	<b>89.7</b>	<b>93.6</b>
Material expenses	27.4	31.9	31.4	32.2	32.0	34.3	35.6
<b>Gross profit</b>	<b>51.1</b>	<b>53.2</b>	<b>53.6</b>	<b>51.1</b>	<b>52.0</b>	<b>55.4</b>	<b>58.0</b>
<b>Gross profit margin</b>	<b>68.5 %</b>	<b>64.7 %</b>	<b>66.6 %</b>	<b>64.9 %</b>	<b>65.5 %</b>	<b>64.7 %</b>	<b>65.1 %</b>
Personnel expenses	32.1	33.6	35.1	33.0	33.5	34.0	36.0
Other operating income	0.8	2.8	5.3	0.9	2.0	1.5	1.5
Other operating expenses	9.7	11.7	11.5	12.1	12.0	12.0	12.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>10.1</b>	<b>10.8</b>	<b>12.3</b>	<b>6.8</b>	<b>8.5</b>	<b>10.9</b>	<b>11.5</b>
<b>Margin</b>	<b>13.5 %</b>	<b>13.1 %</b>	<b>15.2 %</b>	<b>8.7 %</b>	<b>10.7 %</b>	<b>12.7 %</b>	<b>12.9 %</b>
Depreciation of fixed assets	0.6	0.8	0.8	0.8	0.4	0.4	0.4
<b>EBITA</b>	<b>9.5</b>	<b>10.0</b>	<b>11.4</b>	<b>6.1</b>	<b>8.1</b>	<b>10.5</b>	<b>11.1</b>
Amortisation of intangible assets	3.7	4.5	4.3	3.7	4.0	4.5	4.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.9</b>	<b>5.5</b>	<b>7.2</b>	<b>2.3</b>	<b>4.1</b>	<b>6.0</b>	<b>6.6</b>
<b>Margin</b>	<b>7.9 %</b>	<b>6.6 %</b>	<b>8.9 %</b>	<b>3.0 %</b>	<b>5.2 %</b>	<b>7.0 %</b>	<b>7.4 %</b>
<b>EBIT adj.</b>	<b>6.2</b>	<b>6.7</b>	<b>6.6</b>	<b>1.1</b>	<b>3.1</b>	<b>6.0</b>	<b>6.1</b>
Interest income	0.2	0.1	0.1	0.0	0.1	0.1	0.1
Interest expenses	0.4	0.3	0.2	1.3	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>5.6</b>	<b>5.2</b>	<b>7.0</b>	<b>1.1</b>	<b>4.1</b>	<b>6.0</b>	<b>6.6</b>
<b>Margin</b>	<b>7.5 %</b>	<b>6.3 %</b>	<b>8.7 %</b>	<b>1.4 %</b>	<b>5.2 %</b>	<b>7.0 %</b>	<b>7.4 %</b>
Total taxes	1.8	0.7	1.3	0.4	1.2	1.8	2.0
<b>Net income from continuing operations</b>	<b>3.8</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>2.9</b>	<b>4.2</b>	<b>4.6</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>3.8</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>2.9</b>	<b>4.2</b>	<b>4.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>3.8</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>2.9</b>	<b>4.2</b>	<b>4.6</b>
<b>Margin</b>	<b>5.1 %</b>	<b>5.4 %</b>	<b>7.1 %</b>	<b>0.9 %</b>	<b>3.6 %</b>	<b>4.9 %</b>	<b>5.2 %</b>
Number of shares, average	6.6	6.9	7.0	7.3	8.7	9.1	9.1
<b>EPS</b>	<b>0.58</b>	<b>0.65</b>	<b>0.82</b>	<b>0.10</b>	<b>0.33</b>	<b>0.46</b>	<b>0.50</b>
EPS adj.	0.58	0.65	0.82	0.10	0.33	0.46	0.50

\*Adjustments made for:

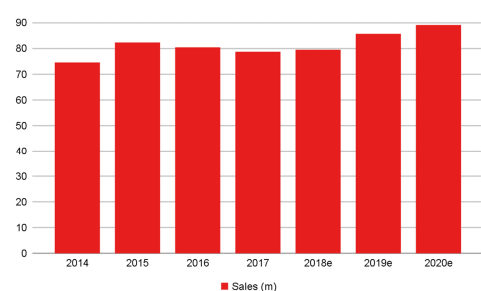
**Guidance: 2018: revenues ca. EUR 80m; EBIT ca. EUR 4m**

## Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	91.7 %	90.3 %	90.4 %	97.2 %	94.9 %	91.9 %	92.2 %
Operating Leverage	-0.1 x	-0.7 x	-13.5 x	31.5 x	76.1 x	5.8 x	2.3 x
EBITDA / Interest expenses	23.3 x	33.3 x	49.4 x	5.4 x	85.4 x	109.1 x	114.6 x
Tax rate (EBT)	32.3 %	14.0 %	18.1 %	35.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	43.4 %	23.2 %	24.4 %	222.5 %	75.4 %	65.0 %	59.4 %
Sales per Employee	181,345	191,744	178,720	189,658	178,652	188,308	195,840

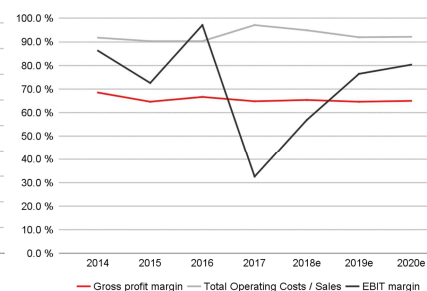
### Sales, EBITDA

in EUR m

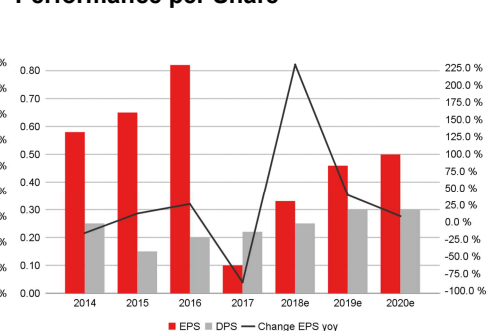


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

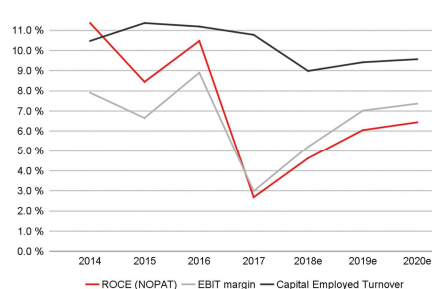
## Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Assets</b>							
Goodwill and other intangible assets	41.0	42.4	43.8	41.8	55.6	55.7	55.8
thereof other intangible assets	18.1	18.9	18.2	14.7	26.9	25.9	24.8
thereof Goodwill	14.5	15.2	15.5	14.5	14.5	14.5	14.5
Property, plant and equipment	1.9	2.4	2.3	2.0	2.8	3.6	4.4
Financial assets	0.0	0.0	0.0	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>42.9</b>	<b>44.7</b>	<b>46.0</b>	<b>43.8</b>	<b>58.4</b>	<b>59.3</b>	<b>60.2</b>
Inventories	8.7	9.3	9.2	9.1	9.0	9.7	10.1
Accounts receivable	14.2	15.4	12.6	12.8	12.9	13.8	14.4
Liquid assets	8.8	9.2	10.9	10.3	8.8	8.8	8.9
Other short-term assets	2.4	3.8	4.2	4.7	4.7	4.7	4.7
<b>Current assets</b>	<b>34.1</b>	<b>37.7</b>	<b>36.9</b>	<b>36.9</b>	<b>35.4</b>	<b>37.0</b>	<b>38.1</b>
<b>Total Assets</b>	<b>77.0</b>	<b>82.5</b>	<b>82.9</b>	<b>80.7</b>	<b>93.9</b>	<b>96.3</b>	<b>98.4</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.0	7.0	7.0	7.7	9.1	9.1	9.1
Capital reserve	12.3	12.3	12.3	19.2	19.2	19.2	19.2
Retained earnings	18.0	23.1	28.4	25.4	28.3	32.5	37.1
Other equity components	-0.2	0.0	0.0	0.0	7.9	5.6	2.9
Shareholders' equity	37.0	42.4	47.6	52.3	64.6	66.5	68.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>37.0</b>	<b>42.3</b>	<b>47.6</b>	<b>52.3</b>	<b>64.5</b>	<b>66.5</b>	<b>68.3</b>
Provisions	3.9	4.1	4.7	2.9	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	2.2	1.9	2.2	2.2	2.5	2.5	2.5
Financial liabilities (total)	24.8	21.2	16.9	12.6	10.4	10.4	10.4
thereof short-term financial liabilities	7.0	5.5	10.3	8.4	8.4	8.4	8.4
Accounts payable	4.2	6.3	5.9	5.5	6.1	6.6	6.8
Other liabilities	7.1	8.5	7.8	7.4	7.4	7.4	7.4
<b>Liabilities</b>	<b>40.0</b>	<b>40.1</b>	<b>35.3</b>	<b>28.4</b>	<b>29.3</b>	<b>29.8</b>	<b>30.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>77.0</b>	<b>82.5</b>	<b>82.9</b>	<b>80.7</b>	<b>93.9</b>	<b>96.3</b>	<b>98.4</b>

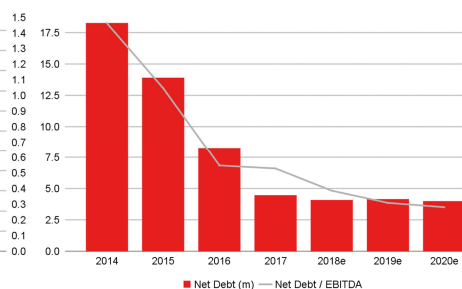
## Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.6 x	4.0 x	4.4 x	4.3 x	4.3 x	4.2 x	4.0 x
Capital Employed Turnover	1.3 x	1.5 x	1.4 x	1.4 x	1.2 x	1.2 x	1.2 x
ROA	8.9 %	10.0 %	12.4 %	1.6 %	5.0 %	7.1 %	7.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	11.4 %	8.4 %	10.5 %	2.7 %	4.6 %	6.0 %	6.4 %
ROE	12.0 %	11.3 %	12.7 %	1.4 %	5.0 %	6.4 %	6.8 %
Adj. ROE	12.0 %	11.3 %	12.7 %	1.4 %	5.0 %	6.4 %	6.8 %
<b>Balance sheet quality</b>							
Net Debt	18.3	13.9	8.3	4.5	4.1	4.2	4.0
Net Financial Debt	16.1	12.0	6.1	2.3	1.6	1.7	1.5
Net Gearing	49.4 %	32.8 %	17.4 %	8.6 %	6.3 %	6.3 %	5.8 %
Net Fin. Debt / EBITDA	159.4 %	112.0 %	49.4 %	33.5 %	18.6 %	15.2 %	13.1 %
Book Value / Share	5.3	6.1	6.8	6.8	7.1	7.3	7.5
Book value per share ex intangibles	-0.6	0.0	0.6	1.4	1.0	1.2	1.4

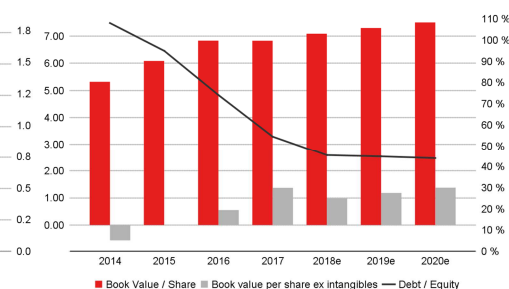
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

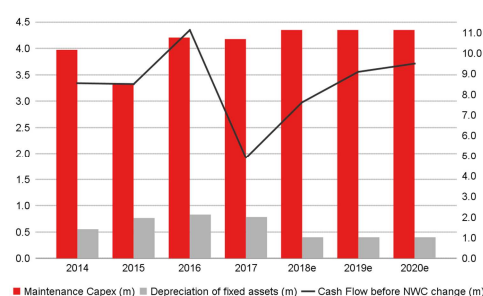
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	3.8	4.5	5.7	0.7	2.9	4.2	4.6
Depreciation of fixed assets	0.6	0.8	0.8	0.8	0.4	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	4.5	4.3	3.7	4.0	4.5	4.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Other non-cash income and expenses	0.5	-1.3	0.3	-0.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>8.5</b>	<b>8.5</b>	<b>11.1</b>	<b>4.9</b>	<b>7.6</b>	<b>9.1</b>	<b>9.5</b>
Increase / decrease in inventory	-1.6	-0.6	0.1	0.1	0.1	-0.7	-0.4
Increase / decrease in accounts receivable	-0.7	-1.2	2.8	-0.2	-0.1	-0.9	-0.6
Increase / decrease in accounts payable	-0.9	1.7	-0.8	-0.3	0.6	0.5	0.2
Increase / decrease in other working capital positions	0.9	0.2	-3.7	-1.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.2	0.1	-1.6	-1.3	0.6	-1.1	-0.8
<b>Net cash provided by operating activities [1]</b>	<b>6.3</b>	<b>8.6</b>	<b>9.5</b>	<b>3.6</b>	<b>8.2</b>	<b>8.0</b>	<b>8.7</b>
Investments in intangible assets	-3.9	-2.8	-4.5	-4.6	-4.6	-4.6	-4.6
Investments in property, plant and equipment	-1.4	-1.7	-1.1	-1.0	-1.2	-1.2	-1.2
Payments for acquisitions	-21.9	-1.3	-0.9	-4.2	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-26.4</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-9.8</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-5.8</b>
Change in financial liabilities	10.6	-1.7	-0.2	-0.3	-2.2	0.0	0.0
Dividends paid	-1.3	-1.7	-1.0	-1.4	-1.7	-2.3	-2.7
Purchase of own shares	0.5	1.1	0.0	0.0	0.0	0.0	0.0
Capital measures	7.5	0.0	0.0	7.9	0.0	0.0	0.0
Other	-0.3	-0.2	-0.2	-0.1	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>17.0</b>	<b>-2.6</b>	<b>-1.4</b>	<b>6.0</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-2.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.1</b>	<b>0.3</b>	<b>1.6</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-0.1</b>	<b>0.2</b>
Effects of exchange-rate changes on cash	0.1	0.1	0.1	-0.4	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>9.1</b>	<b>9.2</b>	<b>10.9</b>	<b>10.3</b>	<b>8.8</b>	<b>8.8</b>	<b>8.9</b>

## Financial Ratios

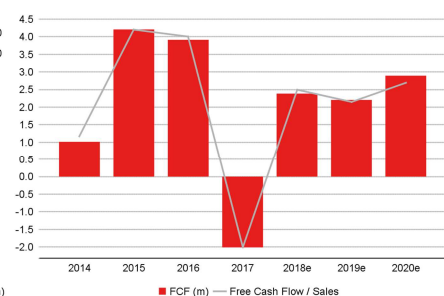
	2014	2015	2016	2017	2018e	2019e	2020e
<b>Cash Flow</b>							
FCF	1.0	4.2	3.9	-2.0	2.4	2.2	2.9
Free Cash Flow / Sales	1.4 %	5.1 %	4.9 %	-2.6 %	3.0 %	2.6 %	3.2 %
Free Cash Flow Potential	4.3	6.7	6.8	2.3	2.9	4.8	5.1
Free Cash Flow / Net Profit	26.7 %	93.8 %	68.6 %	-283.5 %	82.3 %	52.4 %	63.0 %
Interest Received / Avg. Cash	1.5 %	0.6 %	0.6 %	0.4 %	1.0 %	1.1 %	1.1 %
Interest Paid / Avg. Debt	3.5 %	1.4 %	1.3 %	8.6 %	0.9 %	1.0 %	1.0 %
<b>Management of Funds</b>							
Investment ratio	7.1 %	5.4 %	7.0 %	7.1 %	7.3 %	6.8 %	6.5 %
Maint. Capex / Sales	5.3 %	4.0 %	5.2 %	5.3 %	5.5 %	5.1 %	4.9 %
Capex / Dep	125.8 %	84.1 %	110.0 %	123.9 %	131.8 %	118.4 %	118.4 %
Avg. Working Capital / Sales	20.8 %	22.6 %	21.3 %	20.5 %	20.2 %	19.1 %	19.4 %
Trade Debtors / Trade Creditors	339.9 %	244.0 %	214.0 %	232.1 %	211.5 %	209.1 %	211.8 %
Inventory Turnover	3.1 x	3.4 x	3.4 x	3.6 x	3.6 x	3.5 x	3.5 x
Receivables collection period (days)	70	68	57	59	59	59	59
Payables payment period (days)	56	72	68	63	70	70	70
Cash conversion cycle (Days)	130	103	96	100	92	92	93

## CAPEX and Cash Flow

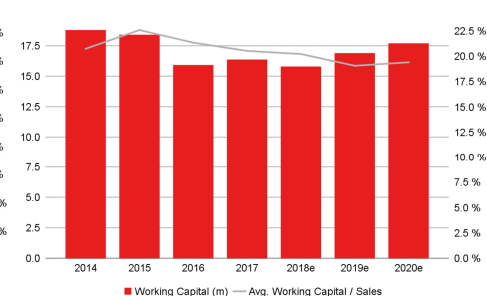
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Softing	3, 5, 6	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm</a>

**INVESTMENT RECOMMENDATION**

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.

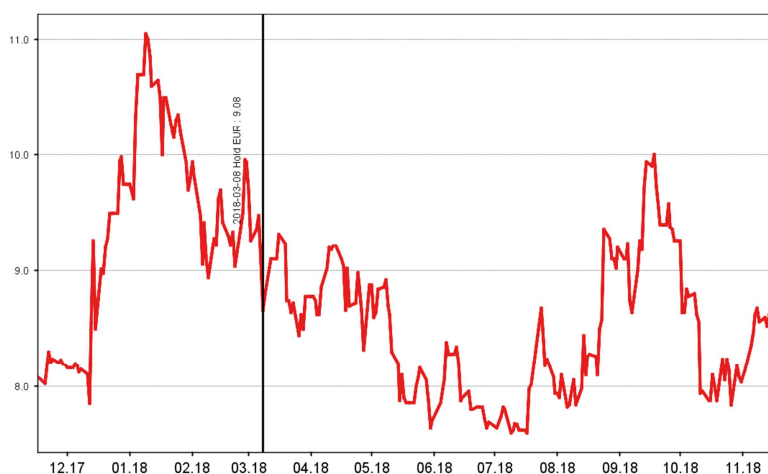
**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	126	62
Hold	68	33
Sell	3	1
Rating suspended	7	3
<b>Total</b>	<b>204</b>	<b>100</b>

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

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	72
Hold	11	23
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>47</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 16.11.2018**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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