

Hold (old: Hold)

Price target: EUR 19.50 (old: EUR 18.50)

Price:	EUR 20.05	Next result:	Q2 16: 30.08.16
Bloomberg:	OSP2 GR	Market cap:	EUR 211.0 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 189.8 m

25-April-16

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Sound order momentum and Q1 results / chg. est. & PT

USU Software published its Q1 results which were mixed (see next page). As expected, the company confirmed its 2016 guidance during its confcall.

Q1 sales increased strongly by 21% yoy to € 17m (eH&A € 16m). Growth was driven by USU's Project Business (79% of total sales) that was up by 26% to € 13.4m. In our view, sound demand stems from USU's software license management solution Aspera (eH&A c. 30% of total sales) that offers the **ability to manage software more efficiently along with ROI's < 6 months**. 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.

While USU is already **servicing 80% of the DAX companies**, current **focus is on the USA** where the company is targeting the US Fortune 500 companies. In the USA, especially Silicon Valley companies show high demand for Aspera to manage licences more efficiently. We expect this development to continue in the future and thus see the US business to reach up to 20% of group sales by 2016E.

The sound top-line helped the **adjusted EBIT in Q1 which was up 5.4% yoy to € 1.4m ahead of our estimated € 1.1m**. Q1 EPS was slightly down 5% yoy to € 0.08 due to a swing in FX yoy with a total impact of c. € 0.4m (eH&A).

Backed by the **sound development of Aspera and a well filled deal pipeline (+ 30% yoy in order backlog to € 43m)**, we are confident that the company will significantly overachieve its 2016 sales guidance ranging from € 71-75m (eH&A € 77m) and an adj. EBIT of € 9-10.5m (eH&A € 10.3m).

Action: To reflect the sound demand in Q1 but also an increase in S&M costs, we have adjusted our 2016E estimates. 2017E estimates are upped to account for the sound order backlog development and the unbroken demand for Aspera. A reduced tax rate results in the increase of our EPS by 22% in 2017E.

While we see the growth prospects for USU to be fully reflected in the current valuation, the stock remains a **HOLD with a new PT of € 19.50 (old € 18.50) based on FCFY 2017E**.

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	51.2	55.7	58.9	66.1	76.7	86.6	95.3
Sales growth	12 %	9 %	6 %	12 %	16 %	13 %	10 %
EBITDA	5.3	5.5	8.9	9.9	11.2	15.2	17.0
EBIT	3.5	3.4	6.7	7.6	8.8	12.7	14.4
Net income	4.8	3.6	5.5	8.4	8.3	12.1	14.4
Net debt	-11.4	-14.2	-18.9	-23.1	-25.9	-33.0	-42.2
Net gearing	-21.8 %	-26.7 %	-34.0 %	-38.0 %	-38.0 %	-43.4 %	-49.2 %
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	0.93	1.29	1.51
CPS	0.37	0.74	0.53	1.06	0.52	1.07	1.31
DPS	0.25	0.25	0.30	0.35	0.40	0.45	0.54
Dividend yield	1.2 %	1.2 %	1.5 %	1.7 %	2.0 %	2.2 %	2.7 %
Gross profit margin	49.3 %	51.7 %	53.1 %	53.1 %	54.5 %	54.5 %	54.5 %
EBITDA margin	10.3 %	9.9 %	15.1 %	14.9 %	14.5 %	17.6 %	17.9 %
EBIT margin	6.9 %	6.1 %	11.3 %	11.5 %	11.4 %	14.7 %	15.1 %
ROCE	6.5 %	6.1 %	11.4 %	12.0 %	12.6 %	16.5 %	16.8 %
EV/sales	3.9	3.6	3.3	2.9	2.4	2.1	1.8
EV/EBITDA	38.1	36.0	21.8	19.2	16.8	11.8	10.0
EV/EBIT	56.9	58.1	29.1	25.0	21.4	14.2	11.9
PER	29.2	40.8	35.4	24.0	21.6	15.5	13.3
Adjusted FCF yield	2.4 %	2.0 %	2.8 %	4.8 %	5.0 %	7.2 %	8.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.05.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 20.40 / 14.10

Price/Book Ratio: 3.5

Relative performance (SDAX):

3 months -1.6 %

6 months 1.9 %

12 months 19.0 %

Changes in estimates

		Sales	EBIT	EPS
2016	old:	74.0	9.8	0.93
	Δ	3.6%	-10.9%	-0.3%
2017	old:	82.9	12.0	1.06
	Δ	4.5%	5.9%	22.3%
2018	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 5.8

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.

USU Software AG Q1 results

USU Software AG	Q1 2016	Q1 2016 est	Q1 2015	yoy
Total Sales	17.0	16.0	14.1	20.5%
EBIT	1.0	0.8	0.7	35.8%
<i>EBIT margin</i>	6.0%	4.7%	5.3%	+ 0.7 pp
adj. EBIT	1.4	1.1	1.1	27.0%
<i>adjusted EBIT margin</i>	8.1%	6.9%	7.7%	+ 0.4 pp
EPS	0.08	0.07	0.09	-5.1%

Source: Company data; Hauck & Aufhäuser estimates

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	51.2	55.7	58.9	66.1	76.7	86.6	95.3
Sales growth	12.4 %	8.8 %	5.8 %	12.1 %	16.0 %	13.0 %	10.0 %
Cost of sales	26.0	26.9	27.7	31.0	34.9	39.4	43.4
Gross profit	25.2	28.8	31.3	35.1	41.8	47.2	51.9
Sales and marketing	6.9	9.1	8.6	9.3	12.6	13.0	14.3
General and administration	4.6	5.9	6.5	7.1	7.8	8.1	8.5
Research and development	7.2	9.4	9.6	10.5	11.5	12.1	13.3
Other operating income	0.4	0.6	1.5	1.0	0.8	0.8	0.8
Other operating expenses	2.2	0.2	0.2	0.2	0.4	0.4	0.4
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	11.2	15.2	17.0
Depreciation	0.5	0.6	0.0	0.0	0.0	0.0	0.0
EBITA	4.8	4.9	8.9	9.9	11.2	15.2	17.0
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	2.4	2.5	2.6
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	12.7	14.4
Interest income	0.3	0.1	0.5	0.3	0.3	0.3	1.1
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	0.0	0.0	0.8
Recurring pretax income from continuing operations	3.4	2.9	6.6	7.9	8.7	12.7	15.2
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	8.7	12.7	15.2
Taxes	-1.4	-0.8	1.1	-0.5	0.4	0.6	0.8
Net income from continuing operations	4.8	3.6	5.5	8.4	8.3	12.1	14.4
Result from discontinued operations (net of tax)	2.4	1.5	0.5	0.4	1.5	1.5	1.5
Net income	4.8	3.6	5.5	8.4	8.3	12.1	14.4
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	12.1	14.4
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	1.15	1.37

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 %	45.5 %	45.5 %	45.5 %
Gross profit	49.3 %	51.7 %	53.1 %	53.1 %	54.5 %	54.5 %	54.5 %
Sales and marketing	13.5 %	16.3 %	14.5 %	14.0 %	16.5 %	15.0 %	15.0 %
General and administration	9.1 %	10.5 %	10.9 %	10.8 %	10.2 %	9.3 %	8.9 %
Research and development	14.1 %	16.9 %	16.4 %	15.9 %	15.0 %	14.0 %	14.0 %
Other operating income	0.8 %	1.1 %	2.6 %	1.4 %	1.0 %	0.9 %	0.8 %
Other operating expenses	4.3 %	0.4 %	0.3 %	0.4 %	0.5 %	0.4 %	0.4 %
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 %	14.5 %	17.6 %	17.9 %
Depreciation	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	9.3 %	8.8 %	15.1 %	14.9 %	14.5 %	17.6 %	17.9 %
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 %	3.1 %	2.9 %	2.7 %
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 %	11.4 %	14.7 %	15.1 %
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 %	0.3 %	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 %	11.4 %	14.7 %	15.9 %
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 %	11.4 %	14.7 %	15.9 %
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 %	10.8 %	14.0 %	15.1 %
Result from discontinued operations (net of tax)	4.7 %	2.7 %	0.8 %	0.6 %	2.0 %	1.7 %	1.6 %
Net income	9.4 %	6.5 %	9.4 %	12.7 %	10.8 %	14.0 %	15.1 %
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 %	10.8 %	14.0 %	15.1 %

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	41.1	38.9	37.6
Property, plant and equipment	1.2	2.1	2.1	2.1	3.1	4.1	4.3
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	44.2	43.0	41.9
Inventories	3.1	3.9	4.8	3.1	4.6	5.3	5.8
Accounts receivable	7.9	12.2	11.3	11.9	14.7	16.6	18.3
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	25.9	33.0	42.2
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	51.9	61.6	72.9
TOTAL ASSETS	66.7	81.4	85.2	89.2	96.1	104.6	114.8
SHAREHOLDERS EQUITY	52.3	53.3	55.6	60.8	68.1	76.0	85.7
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	2.0	2.2
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	21.1	21.3	21.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.7	81.5	85.2	89.2	94.1	102.3	112.3

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	57.0 %	52.5 %	48.7 %	47.4 %	43.7 %	38.0 %	33.5 %
Property, plant and equipment	1.8 %	2.6 %	2.4 %	2.4 %	3.3 %	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 %	47.0 %	42.1 %	37.3 %
Inventories	4.7 %	4.8 %	5.6 %	3.5 %	4.9 %	5.1 %	5.1 %
Accounts receivable	11.9 %	15.0 %	13.3 %	13.3 %	15.6 %	16.2 %	16.3 %
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 %	27.5 %	32.3 %	37.6 %
Deferred taxes	4.8 %	5.0 %	4.8 %	4.7 %	4.5 %	4.1 %	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 %	55.2 %	60.2 %	64.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	102.2 %	102.3 %	102.3 %
SHAREHOLDERS EQUITY	78.4 %	65.5 %	65.3 %	68.2 %	72.4 %	74.3 %	76.3 %
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 %	4.5 %
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 %	2.0 %	2.0 %
Advance payments received on orders	3.7 %	13.8 %	12.9 %	11.1 %	10.5 %	9.6 %	8.8 %
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 %	4.7 %
Current liabilities	16.6 %	30.1 %	28.9 %	26.4 %	22.4 %	20.8 %	19.1 %
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	12.1	14.4
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	2.4	2.5	2.6
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	10.7	14.7	17.1
Increase/decrease in inventory	0.2	0.0	-0.9	1.7	-1.5	-0.6	-0.5
Increase/decrease in accounts receivable	-1.3	-2.8	0.9	-0.6	-2.8	-1.9	-1.7
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	-4.2	-2.3	-2.0
Cash flow from operating activities	5.6	9.9	7.7	12.2	6.5	12.4	15.1
CAPEX	0.8	1.5	1.1	1.0	1.2	1.3	1.5
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	-2.2	-1.3	-1.5
Cash flow before financing	5.4	5.6	6.6	7.3	4.4	11.1	13.7
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	0.7	6.9	8.9
Liquid assets at end of period	11.4	14.2	18.9	23.1	23.8	30.7	39.6

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 %	16.0 %	13.0 %	10.0 %
EBITDA growth	-21.4 %	4.3 %	61.8 %	11.2 %	12.9 %	36.4 %	11.8 %
EBIT growth	-24.0 %	-3.4 %	95.8 %	13.7 %	15.3 %	45.3 %	13.4 %
EPS growth	34.6 %	-24.1 %	51.2 %	52.1 %	-1.2 %	46.3 %	19.0 %
Efficiency							
Total operating costs / sales	40.2 %	43.1 %	39.6 %	39.7 %	41.1 %	37.9 %	37.4 %
Sales per employee	154.3	127.5	130.4	139.1	160.7	n/a	n/a
EBITDA per employee	15.9	12.6	19.7	20.8	23.4	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	11.8 %	9.0 %	5.8 %	5.5 %	7.3 %	10.2 %	11.5 %
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	99.9	99.9	99.9
Cash flow analysis							
Free cash flow	4.8	8.3	6.6	11.1	5.4	11.1	13.7
Free cash flow/sales	9.4 %	14.9 %	11.2 %	16.9 %	7.0 %	12.8 %	14.3 %
FCF / net profit	99.9 %	227.9 %	120.2 %	132.9 %	64.7 %	91.7 %	94.9 %
Capex / depre	45.8 %	74.3 %	50.5 %	190.3 %	48.9 %	53.0 %	56.1 %
Capex / maintenance capex	40.9 %	56.6 %	43.6 %	83.5 %	85.3 %	88.3 %	11.2 %
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	-25.9	-33.0	-42.2
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	29.2	42.4	48.1
Dividend payout ratio	54.8 %	72.2 %	57.3 %	43.9 %	50.9 %	39.1 %	39.1 %
Asset utilisation							
Capital employed turnover	0.9	1.0	1.0	1.0	1.1	1.1	1.0
Operating assets turnover	6.3	10.6	10.2	11.7	7.1	6.1	5.9
Plant turnover	42.9	26.5	28.4	30.9	24.9	20.9	22.2
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 %	12.6 %	16.5 %	16.8 %
ROE	9.2 %	6.8 %	9.9 %	13.8 %	12.2 %	15.9 %	16.8 %
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	1.15	1.37
Valuation ratios							
P/BV	4.0	4.0	3.8	3.5	3.1	2.8	2.5
EV/sales	3.9	3.6	3.3	2.9	2.4	2.1	1.8
EV/EBITDA	38.1	36.0	21.8	19.2	16.8	11.8	10.0
EV/EBITA	42.1	40.5	21.8	19.2	16.8	11.8	10.0
EV/EBIT	56.9	58.1	29.1	25.0	21.4	14.2	11.9
EV/FCF	41.8	23.8	29.3	17.0	34.9	16.2	12.5
Adjusted FCF yield	2.4 %	2.0 %	2.8 %	4.8 %	5.0 %	7.2 %	8.5 %
Dividend yield	1.2 %	1.2 %	1.5 %	1.7 %	2.0 %	2.2 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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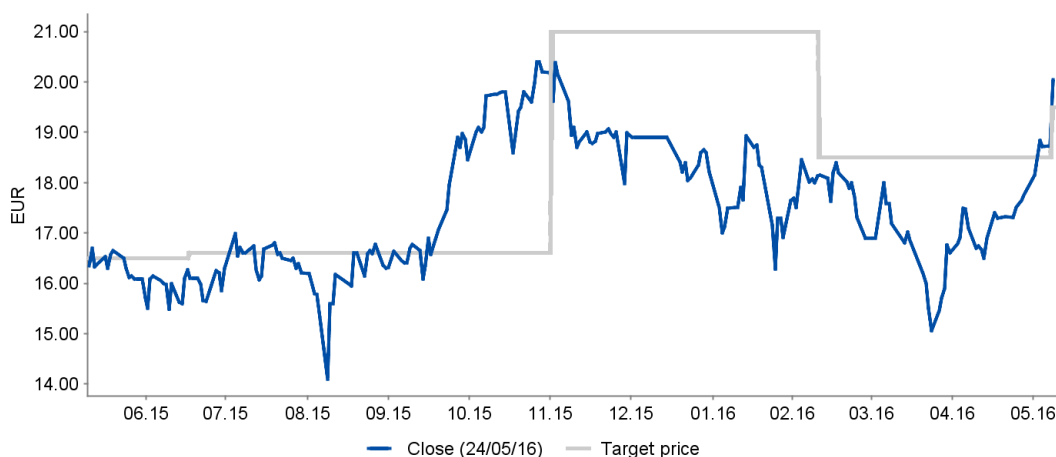
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Company	Disclosure
USU Software AG	2, 5

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

Price and Rating History
USU Software AG as of 25/05/16

Initiation coverage
30-April-13



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