

asknet solutions AG

Reuters: A5AB.GF

Bloomberg: A5AB GR EQU

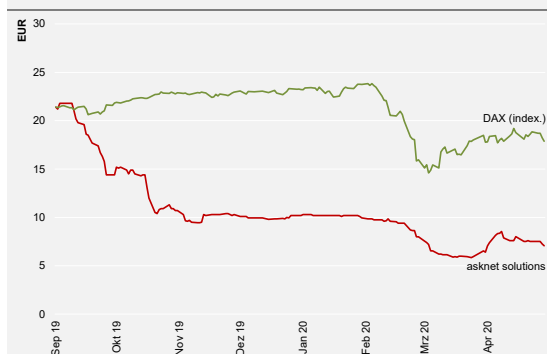
Possible obligations to pay default interest on sales tax

Yesterday, asknet solutions (formerly Nexway) announced that a ruling by the Federal Fiscal Court (“Bundesfinanzhof” short BFH) against asknet solutions could lead to payment obligations to the tax authorities of up to EUR 0.764 mn. The BFH ruling was preceded by an appeal by the company against a VAT return for the year 2005, which was deemed to have been corrected and which the company had submitted in 2011. This ruling has now been reversed by the Federal Fiscal Court. In the event of an obligation to pay interest on arrears in the aforementioned amount, the Company will examine claims for damages against former members of the Executive Board and tax consultants.

It is currently unclear when and to what extent asknet solutions will be obligated to pay default interest on sales tax claims that have already been settled. It is also unclear whether possible claims for damages against former members of the Executive Board or the former tax consultants will be successful. In the worst-case scenario, the additional payments would reduce the value from our three-phase discounted cash flow entity model by EUR 0.60 per share. In order to take the possible additional payments into account, we are therefore adjusting our price target to EUR 17.30 from EUR 17.90 (base-case scenario). In a Monte Carlo scenario analysis, in which we used alternative sales and earnings scenarios, the best-case and worst-case equity values are now EUR 19.70 and EUR 13.90 per share, respectively. Similar price targets can be derived from an economic value-added model, which is our secondary valuation method. Based on yesterday’s closing price of EUR 8.60, our new price target results in a price potential of 101.2% over a 24-month period. We confirm our buy rating for the shares of asknet solutions AG.

Rating: Buy **Risk:** Very high
Price: EUR 8.60
Price target: EUR 17.30 (previously EUR 17.90)

WKN / ISIN: A2E370 / DE000A2E3707				
Indices: -				
Transparency level: Open market Frankfurt				
Weighted number of shares: 1.308 mn				
Market cap: EUR 11.2 mn				
Daily trading volume: 1,000 shares				
H1/2020: Expected September 2020				
P&L (EUR mn)	2019	2020e	2021e	2022e
Revenues	84.3	78.4	87.5	96.8
EBITDA	-1.9	-1.3	0.7	1.6
EBIT	-2.7	-2.2	-0.2	0.6
EBT	-2.7	-2.2	-0.2	0.6
EAT	-2.6	-2.1	-0.2	0.6
% gross profit	2019	2020e	2021e	2022e
EBITDA	-20.7%	-16.4%	6.8%	12.7%
EBIT	-30.0%	-27.3%	-1.7%	5.1%
EBT	-29.9%	-27.1%	-1.6%	5.2%
EAT	-29.3%	-25.8%	-1.5%	4.9%
Per share (EUR)	2019	2020e	2021e	2022e
EPS	-4.05	-1.60	-0.13	0.46
Dividend	0.00	0.00	0.00	0.00
Book value	0.00	0.22	0.09	0.56
Cash flow	-0.84	-2.64	0.54	1.15
B/S (%)	2019	2020e	2021e	2022e
Equity ratio	0.0%	1.8%	1.4%	6.7%
Gearing	n/a	n/a	-54%	-14%
Multiples (x)	2019	2020e	2021e	2022e
P/ER	n/a	n/a	n/a	18.6
EV/sales	0.07	0.24	0.13	0.12
EV/EBIT	n/a	n/a	n/a	17.9
P/BR	n/a	39.0	90.8	15.4
Guidance (EUR mn)			2020e	2021e
Revenues			n/a	n/a
EBIT			n/a	n/a



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Peter Thilo Hasler, CEFA
+ 49 (89) 74443558 / +49 (152) 31764553
peter-thilo.hasler@sphene-capital.de

TABLE 1: DCF VALUATION MODEL SUMMARY

			Comment
TV Insolvency rate	%	5.0%	Synthetic corporate bond B- rating with 10% RR and default spread 600 bps
Terminal Cost of capital	%	5.1%	500 bps long-term equity risk premium compared to 30-years Bunds
Present value of terminal value	EUR mn	8.0	Based on the terminal value in 2034e
in % of Enterprise Value	%	39.4%	
PV FCFF Detailed planning phase	EUR mn	0.7	Based on the present value of the FCFF for the period 2020e-24e
in % of Enterprise Value	%	3.5%	
PV FCFF rough planning phase	EUR mn	11.6	Based on the present value of the FCFF for the period 2025e-34e
in % of Enterprise Value	%	57.1%	
Enterprise Value	EUR mn	20.2	
Financial debt	EUR mn	-0.8	Data as of 31 12 2019 (end of fiscal year 2019), including potential tax payments
Excess Cash	EUR mn	3.1	Data as of 31 12 2019 (end of fiscal year 2019)
Value of equity	EUR mn	22.6	
Number of shares	mn	1.3	
Value of equity per share	EUR	17.30	On a 24 months investment horizon

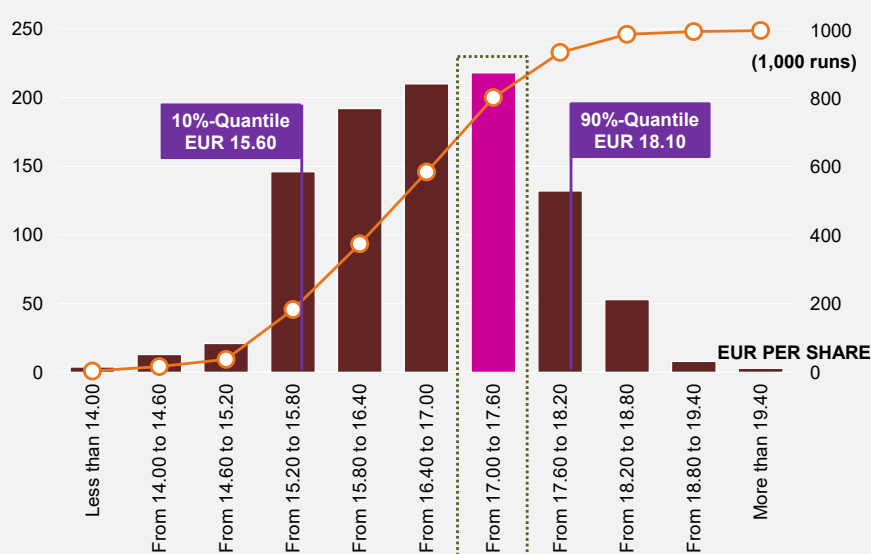
SOURCE: SPHENE CAPITAL FORECAST

Scenario analysis through Monte Carlo simulation

In the following exhibit 1, the limits for the growth rate and the EBIT margin in Terminal Value were further extended and a total of 1,000 combinations of the two parameters were tested and evaluated.

Monte Carlo simulation with price targets between EUR 13.90 and EUR 19.70 per share

EXHIBIT 1: MONTE CARLO SIMULATION



The figure shows a histogram with a mode between EUR 17.00 and EUR 17.60 per share. The 10% and 90% quantiles are at EUR 15.60 and EUR 18.10 per share, respectively.

SOURCE: SPHENE CAPITAL FORECAST

The results show that equity values of less than EUR 18.2 mn or more than EUR 25.8 mn or less than EUR 13.90 and more than EUR 19.70 per share can hardly be achieved by combinations of the two variables growth rate and terminal EBIT margin. The 10% quantile is EUR 15.60 per share and the 90% quantile is EUR 18.10 per share.

Monte Carlo simulation with price targets between EUR 13.90 and EUR 19.70 per share

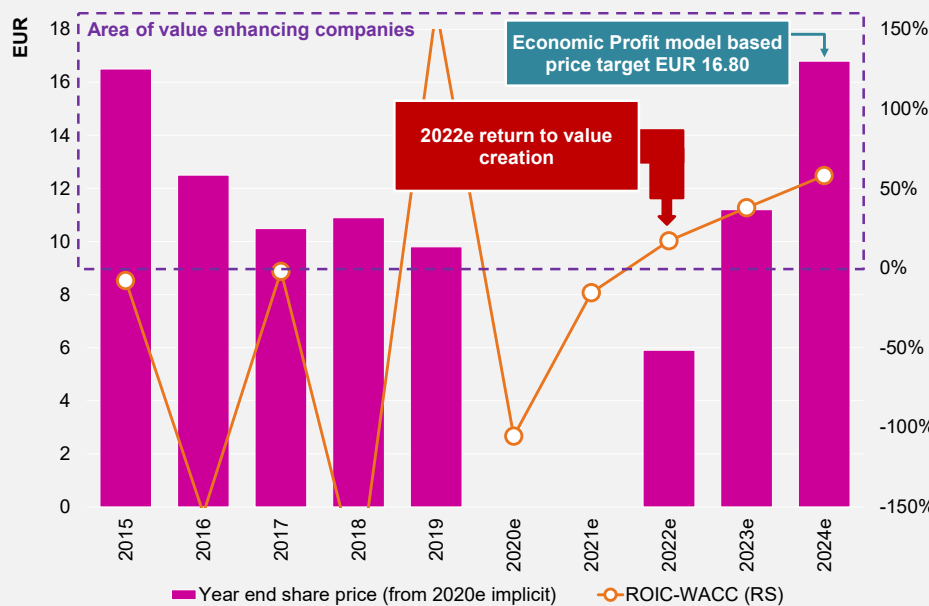
Review of the price target using a value-added model

We review the results of our three-phase DCF entity model using a value-added model. The analysis is based on the economic value-added model of Stearns/Steward. This compares the average weighted cost of capital (WACC) with the return on invested capital (ROIC). Companies that exceed their cost of capital and thus generate an excess return are generally able to create value for their shareholders. In contrast, companies that do not generate their cost of capital ultimately destroy shareholder value. In addition, the data we have obtained allow us to determine the extent to which capital employed is currently priced in on the capital market in relation to its earning power.

In the absence of meaningful comparable companies, we have refrained from using a peer group valuation method.

Given our expectation of an increasing capital base and a margin recovery due to cost efficiency and refocusing, the increase in excess return is not reflected in the current share price, in our view. Figure 2 below shows that our value-added model results in a medium-term value of equity of EUR 16.80 per share.

EXHIBIT 2: ECONOMIC VALUE-ADDED BASED VALUATION OF ASKNET SOLUTIONS



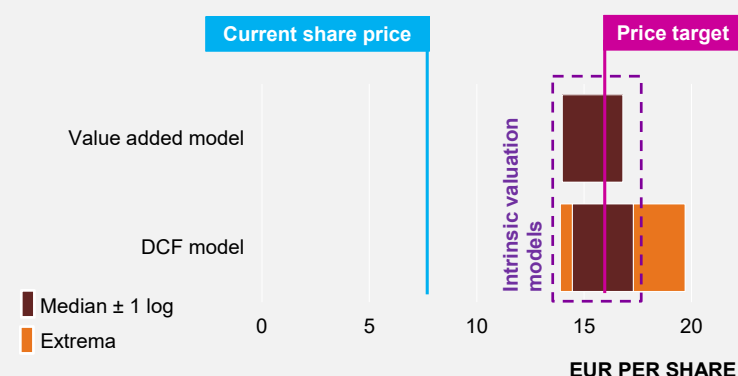
In the coming years, we believe that asknet solutions will significantly expand its value added, calculated according to the Stearns/Steward specifications. This should bring the value-added margin back to values associated with a share price of EUR 16.80.

SOURCE: SPHENE CAPITAL FORECAST

Summary of the results

In Figure 3 below, we have summarised the results of the valuation approaches presented, showing the 2024e values in the value-added valuation and the bear, base, and bull case scenarios in the DCF method.

EXHIBIT 3: SUMMARY OF THE VALUATION RESULTS



Due to the long-term growth potential of the business model, we consider the DCF model to be the relevant valuation measure.

SOURCE: SPHENE CAPITAL FORECAST

Confirmation of our Buy rating for the shares of asknet solutions

Compared to the last closing price of EUR 8.60, the value of equity we calculated gives us an expected price increase potential of 101.2% over a 24-month period. We accordingly confirm our Buy rating for the shares of asknet solutions AG.

Multiples in reaching our DCF based equity value

Based on our financial forecasts and if the equity value we calculated (base case scenario in the DCF valuation model) of EUR 17.30 per share is reached, asknet solutions will be valued at the following multiples:

TABLE 2: VALUATION MULTIPLES

		Valuation at current share price				Valuation at price target			
		2020e	2021e	2022e	2023e	2020e	2021e	2022e	2023e
P/ER	x	n/a	n/a	18.6x	9.8x	n/a	n/a	37.4x	19.7x
EV/sales	x	0.2x	0.1x	0.1x	0.1x	0.4x	0.3x	0.2x	0.2x
EV/EBIT	x	n/a	n/a	17.9x	9.3x	n/a	n/a	36.1x	18.8x
P/BR	x	39.0x	90.8x	15.4x	6.0x	78.5x	n/a	31.1x	12.1x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECAST

Downside risks for reaching our target value

We have identified the following weaknesses and downside risks, which could affect the company reaching our equity value range:

- ⊖ Currently **no audited consolidated financial statements** of the company, which is now focused on the educational segment,
- ⊖ **improvable profitability**, as asknet solutions has not been able to achieve positive operating results in many of the past years,

- Ⓢ obligations to pay **default interest on sales tax claims** in the amount of EUR 0.764 mn,
- Ⓢ **low liquidity** of the shares,
- Ⓢ **dependencies on management** ("key-man-risk").

Catalysts for performance

We consider the most important catalysts for the performance of asknet solutions' share price in the coming months to be

- Ⓢ news regarding a better than expected **earnings performance**,
- Ⓢ **M&A activities** in the educational business,
- Ⓢ news regarding **new client wins**, f. ex. among school facilities that should be considered in the future, in our view.

Following the majority sale of the e-commerce services activities, the development and operation of software procurement portals for universities, colleges, research institutes, university clinics and companies in form of central intranet portals constitutes the core business of asknet solutions. These procurement portals enable authorized users to purchase software products, usually at more favourable terms than in the stand-alone case. In this business area, asknet solutions operates exclusively in German-speaking countries. Typical users of the products offered by asknet solutions are professional customers who download updates or new releases.

Core business

asknet solutions' core business is the development and operation of customer-specific software procurement portals that are used in universities, research institutions, university hospitals, and companies. Via a central intranet site, authorized employees, research assistants and students of the educational institutions can obtain software products and download them to their computers. The procurement portals are seamlessly linked to the intranet of the respective facilities. As part of volume licenses agreements offered by asknet solutions, users can purchase the software products, particularly in the scientific field, at significantly cheaper terms.

asknet solutions' procurement portals enable students and university employees the download of software (packages) at discounted prices.

EXHIBIT 4: SCREENSHOT OF A UNIVERSITY PORTAL

More than 80% of German universities use the procurement portals offered by asknet solutions.

SOURCE: COMPANY DATA, SPHENE CAPITAL

For these services, asknet solutions receives a percentage share of the gross or net proceeds that are achieved through the sale of digital products or through software updates via the online shop. According to our estimates, 85% of the proceeds are from the resale of software from more than 130 software manufacturers and 15% from the development and maintenance of the e-procurement portal via a software-as-a-service

(SaaS) Model as well as other customer-specific services, such as Office 365, marketing or SEO services.

Significant savings potentials

German universities have entered into high-volume licensing agreements in recent years, both at university and state level, in order to save costs. The advantage of a central procurement portal is that the individual universities can rely on a central information, procurement, and distribution platform that enables them to obtain, distribute, and bill software efficiently. Thus it is no longer necessary to purchase software licenses for each individual PC; instead, the universities pay royalties depending on the number of employees and users who can use the licensed desktop software on any computer and device of the respective university as well as on their private computers. In addition, the framework contracts concluded with asknet solutions offer uniform conditions. These facilitate license management and enable a higher degree of standardization. Therefore, the savings potential in terms of procurement time and costs are considerable, in our opinion.

In principle, all higher education institutions are potential customers of asknet solutions.

asknet solutions' suppliers and customers

Suppliers of the software are developers such as Microsoft or Adobe on the one hand, and classic distributors such as Ingram or TechData on the other. Four software manufacturers—Microsoft (49%), Adobe (21%), Ansys (11%), and IBM (6%)—are responsible for approximately 85% of the resale gross revenues, according to the management.

asknet solutions is exclusively present in German-speaking countries and, according to asknet solutions, has clearly assumed market leadership with more than 80% of the universities.

asknet solutions' customers are universities and technical colleges such as the Freie Universität Berlin or the RWTH Aachen, university hospitals, and scientific research institutions such as the Max Planck Society or the Forschungszentrum Karlsruhe in German-speaking countries. According to the company, the customer structure is highly diversified.

Competitive environment

Currently, more than 80% of German universities and colleges are asknet solutions customers. The competition is based on three companies: Software 1, Cancom, and Crayon. In our opinion, however, the competitors are less well positioned than asknet solutions in key aspects, as shown in table 3 below:

TABLE 3: COMPETITION				
	asknet solutions	Software 1	Cancom	Crayon
Complexity of the procurement portal				
Number of offered software manufacturers				
Client specific adjustments				
SAP interface				
Role based functionalities				

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
Gross revenues	EUR mn	74.7	68.9	72.7	65.4	74.8	82.2	89.4
YoY	%	15.1%	-7.7%	5.4%	-10.0%	14.4%	9.9%	8.7%
Other operating income	EUR mn	0.7	0.2	0.1	0.2	0.9	0.6	0.6
Own work capitalized	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	EUR mn	75.4	69.1	72.8	65.6	75.7	82.8	90.0
YoY	%	15.5%	-8.3%	5.3%	-9.8%	15.4%	9.4%	8.7%
Material costs	EUR mn	-65.8	-59.5	-62.4	-55.6	-64.9	-72.1	-79.1
In % of total output	%	-87.3%	-86.1%	-85.7%	-84.7%	-85.8%	-87.1%	-88.0%
Gross profit	EUR mn	9.6	9.6	10.4	10.0	10.8	10.7	10.8
YoY	%	6.3%	0.5%	7.8%	-3.4%	7.1%	-0.5%	1.3%
In % of total output	%	12.7%	13.9%	14.3%	15.3%	14.2%	12.9%	12.0%
Gross profit (adjusted)	EUR mn	8.9	9.5	10.3	9.8	9.9	10.1	10.2
YoY	%	12.3%	8.3%	-12.0%	5.0%	0.5%	-9.9%	43.4%
In % of total output	%	11.8%	13.7%	14.1%	15.0%	13.1%	12.3%	11.4%
Personnel costs	EUR mn	-6.3	-5.7	-5.7	-5.9	-4.8	-5.0	-5.4
In % of gross revenues	%	-8.4%	-8.2%	-7.8%	-9.0%	-6.3%	-6.1%	-6.1%
Other operating expenses	EUR mn	-6.2	-5.0	-5.3	-4.9	-5.8	-5.4	-5.2
In % of gross revenues	%	-8.3%	-7.3%	-7.2%	-7.5%	-7.8%	-6.5%	-5.8%
EBITDA	EUR mn	-2.9	-1.1	-0.5	-0.8	0.2	0.4	0.2
in % of gross profit (adjusted)	%	-32.7%	-11.6%	-5.2%	-7.7%	2.0%	3.7%	2.3%
Depreciation	EUR mn	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR mn	-3.1	-1.2	-0.7	-0.9	0.1	0.2	0.1
YoY	%	3.9%	-59.9%	-46.5%	34.7%	n/a	180.0%	-52.2%
YoY	EUR mn	0.4	0.1	-0.1	0.3	0.0	-0.2	0.8
in % of gross profit (adjusted)	%	-34.8%	-13.1%	-6.4%	-9.1%	0.9%	2.3%	1.1%
Income from participations	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	0.3	0.1	0.1	0.0	0.0	0.0	0.0
Extraordinary items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR mn	-2.9	-1.1	-0.6	-0.8	0.1	0.2	0.1
in % of gross profit (adjusted)	%	-32.2%	-12.0%	-5.7%	-8.6%	1.0%	2.4%	1.1%
Taxes	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In % of EBT (implied tax rate)	%	1.0%	1.0%	6.0%	3.3%	-23.8%	-4.2%	-8.3%
Net income	EUR mn	-2.9	-1.1	-0.6	-0.9	0.1	0.2	0.1
in % of gross profit (adjusted)	%	-32.5%	-12.1%	-6.0%	-8.9%	0.8%	2.3%	1.0%
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares	mn	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EPS	EUR	-5.74	-2.28	-1.23	-1.74	0.16	0.46	0.21

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
Gross revenues	EUR mn	73.3	68.7	66.2	85.8	84.3	78.4	87.5
YoY	%	-18.0%	-6.3%	-3.7%	29.7%	-1.8%	-7.0%	11.5%
Other operating income	EUR mn	0.7	0.6	0.9	0.9	0.2	0.2	0.2
Own work capitalized	EUR mn	0.0	0.0	1.6	0.7	0.0	0.0	0.0
Total output	EUR mn	74.0	69.4	68.7	87.4	84.5	78.6	87.6
YoY	%	-17.8%	-6.3%	-0.9%	27.2%	-3.3%	-7.0%	11.5%
Material costs	EUR mn	-63.4	-60.2	-57.9	-76.4	-75.3	-70.3	-76.8
In % of total output	%	-85.6%	-86.7%	-84.2%	-87.4%	-89.1%	-89.4%	-87.6%
Gross profit	EUR mn	10.6	9.2	10.9	11.0	9.2	8.3	10.9
YoY	%	-1.9%	-13.4%	18.1%	1.4%	-16.4%	-9.7%	30.3%
In % of total output	%	14.4%	13.3%	15.8%	12.6%	10.9%	10.6%	12.4%
Gross profit (adjusted)	EUR mn	10.0	8.6	8.3	9.4	9.0	8.1	10.7
YoY	%	-38.6%	23.8%	-3.3%	14.0%	-4.4%	-9.9%	31.0%
In % of total output	%	13.5%	12.3%	12.1%	10.8%	10.7%	10.4%	12.2%
Personnel costs	EUR mn	-5.2	-5.4	-4.9	-5.6	-4.4	-4.6	-4.5
In % of gross revenues	%	-7.1%	-7.8%	-7.5%	-6.5%	-5.2%	-5.8%	-5.1%
Other operating expenses	EUR mn	-5.2	-5.3	-4.9	-5.7	-6.7	-5.1	-5.7
In % of gross revenues	%	-7.1%	-7.8%	-7.5%	-6.7%	-7.9%	-6.5%	-6.5%
EBITDA	EUR mn	0.2	-1.5	1.0	-0.3	-1.9	-1.3	0.7
in % of gross profit (adjusted)	%	2.3%	-17.6%	12.0%	-2.7%	-20.7%	-16.4%	6.8%
Depreciation	EUR mn	-0.1	-0.1	-0.4	-1.6	-0.8	-0.9	-0.9
Amortisation	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR mn	0.1	-1.7	0.6	-1.9	-2.7	-2.2	-0.2
YoY	%	-16.5%	n/a	n/a	n/a	45.8%	-18.2%	-91.7%
YoY	EUR mn	-1.2	0.3	0.8	-6.1	3.2	1.5	0.6
in % of gross profit (adjusted)	%	1.0%	-19.3%	7.1%	-19.7%	-30.0%	-27.3%	-1.7%
Income from participations	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Extraordinary items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR mn	0.1	-1.8	0.6	-1.9	-2.7	-2.2	-0.2
in % of gross profit (adjusted)	%	0.9%	-21.4%	7.0%	-19.8%	-29.9%	-27.1%	-1.6%
Taxes	EUR mn	0.0	0.0	-0.5	0.0	0.0	0.1	0.0
In % of EBT (implied tax rate)	%	-11.2%	0.0%	-85.9%	-2.0%	-1.8%	-5.0%	-5.0%
Net income	EUR mn	0.1	-1.8	0.1	-1.8	-2.6	-2.1	-0.2
in % of gross profit (adjusted)	%	0.8%	-21.4%	1.0%	-19.4%	-29.3%	-25.8%	-1.5%
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares	mn	0.5	0.5	0.6	0.6	0.7	1.3	1.3
EPS	EUR	0.16	-3.60	0.15	-3.26	-4.05	-1.60	-0.13

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Assets), 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
ASSETS								
Non-current assets	EUR mn	0.3	0.2	0.3	0.2	0.3	0.3	1.4
Intangible assets	EUR mn	0.1	0.1	0.0	0.0	0.0	0.0	1.1
Property, plant & equipment	EUR mn	0.1	0.2	0.3	0.2	0.1	0.3	0.3
Shares in affiliated companies	EUR mn	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments	EUR mn	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Current assets	EUR mn	13.8	13.0	14.4	11.3	13.0	12.5	16.2
Inventory	EUR mn	0.3	0.2	0.2	0.1	0.4	1.0	1.0
DIO	d	2	1	1	1	2	5	4
Trade receivables	EUR mn	5.0	4.6	5.1	4.8	5.4	6.4	7.6
DSO	d	24	24	25	26	26	28	30
Receivables from affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from called capital	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR mn	0.3	0.3	0.3	0.3	0.6	0.2	0.2
Cash & cash equivalents	EUR mn	8.2	8.0	8.8	6.1	6.6	4.9	7.5
Deferred items	EUR mn	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	EUR mn	14.4	13.4	14.9	11.7	13.5	13.1	17.7
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Assets), 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
ASSETS								
Non-current assets	EUR mn	1.4	1.8	3.1	3.0	2.3	3.6	3.7
Intangible assets	EUR mn	1.1	1.6	2.9	2.3	1.5	3.5	3.6
Property, plant & equipment	EUR mn	0.3	0.3	0.2	0.2	0.1	0.1	0.1
Shares in affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.7	0.0	0.0
Loans to affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments	EUR mn	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Current assets	EUR mn	10.3	9.4	8.0	7.9	8.8	12.2	5.2
Inventory	EUR mn	0.8	0.1	0.0	0.0	0.0	0.1	0.1
DIO	d	5	1	0	0	0	0	0
Trade receivables	EUR mn	3.6	3.8	3.2	3.7	4.0	2.0	3.0
DSO	d	18	20	17	15	17	9	12
Receivables from affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Receivables from called capital	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR mn	0.6	0.4	0.3	0.3	1.2	0.8	0.8
Cash & cash equivalents	EUR mn	5.3	5.2	4.5	3.9	3.2	9.4	1.3
Deferred items	EUR mn	0.4	0.2	0.1	0.1	0.2	0.2	0.2
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	1.6	0.0	0.0
Total assets	EUR mn	12.2	11.5	11.2	11.0	12.9	15.9	9.0
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance Sheet (Liabilities), 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	6.2	5.0	4.4	3.5	3.6	3.8	3.9
Equity ratio	%	42.8%	37.2%	29.6%	30.3%	26.7%	29.1%	22.1%
Issued capital	EUR mn	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Capital reserve	EUR mn	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR mn	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Accumulated deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss of period	EUR mn	-0.2	-0.1	-0.7	-1.6	-1.5	-1.3	-1.2
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	1.3	1.4	1.1	1.2	1.4	3.0	3.2
Current liabilities	EUR mn	6.9	7.0	9.2	6.8	8.5	6.2	10.2
Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	EUR mn	6.4	6.3	8.4	6.2	7.5	5.2	7.3
DPO	d	26.6	25.3	34.1	22.6	14.9	18.8	32.0
Other current liabilities	EUR mn	0.5	0.6	0.9	0.6	1.0	1.1	2.9
Deferred items	EUR mn	0.0	0.0	0.1	0.1	0.0	0.0	0.5
Total liabilities and shareholders' equity	EUR mn	14.4	13.4	14.9	11.7	13.5	13.1	17.7
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities), 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	4.1	1.6	2.1	1.3	0.0	0.3	0.1
Equity ratio	%	33.9%	14.3%	19.1%	11.9%	0.0%	1.8%	1.4%
Issued capital	EUR mn	5.1	5.1	0.6	0.7	0.7	1.3	1.3
Capital reserve	EUR mn	0.1	0.1	1.4	2.3	2.3	5.5	5.5
Currency adjustments	EUR mn	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Accumulated deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss of period	EUR mn	-1.1	-3.6	0.2	-1.7	-4.5	-6.6	-6.7
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	1.6	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	2.8	3.1	2.7	2.2	2.9	1.8	1.8
Current liabilities	EUR mn	4.6	6.2	5.8	7.1	9.7	13.8	7.1
Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	8.0	0.0
Trade payables	EUR mn	3.6	4.6	4.7	5.2	7.2	3.5	4.5
DPO	d	18	24	26	22	31	16	19
Other current liabilities	EUR mn	1.0	1.6	1.1	1.9	2.1	2.3	2.6
Deferred items	EUR mn	0.6	0.6	0.6	0.4	0.3	0.0	0.0
Total liabilities and shareholders' equity	EUR mn	12.2	11.5	11.2	11.0	12.9	15.9	9.0
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance Sheet (Assets, Normalized), 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
ASSETS								
Non-current assets	%	2.3%	1.9%	2.0%	2.0%	2.2%	2.6%	7.7%
Intangible assets	%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	6.0%
Property, plant & equipment	%	1.0%	1.4%	1.7%	1.8%	1.1%	2.5%	1.7%
Shares in affiliated companies	%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments	%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%
Current assets	%	96.1%	96.8%	96.9%	96.9%	96.3%	95.7%	91.4%
Inventory	%	2.2%	1.4%	1.5%	1.1%	2.7%	7.8%	5.6%
Trade receivables	%	34.6%	34.0%	34.1%	41.1%	40.1%	48.7%	42.7%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from called capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	2.4%	2.1%	1.9%	2.7%	4.8%	1.8%	1.0%
Cash & cash equivalents	%	57.0%	59.3%	59.3%	52.0%	48.7%	37.5%	42.1%
Deferred items	%	1.6%	1.4%	1.1%	1.2%	1.5%	1.7%	0.9%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Assets, Normalized), 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
ASSETS								
Non-current assets	%	11.4%	15.9%	27.7%	26.9%	17.9%	22.6%	40.8%
Intangible assets	%	8.7%	13.7%	26.0%	21.0%	12.0%	22.0%	39.4%
Property, plant & equipment	%	2.8%	2.2%	1.8%	1.4%	0.8%	0.6%	1.4%
Shares in affiliated companies	%	0.0%	0.0%	0.0%	0.0%	5.2%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments	%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%
Current assets	%	85.1%	82.1%	71.1%	71.9%	68.7%	76.4%	57.5%
Inventory	%	6.7%	0.8%	0.4%	0.4%	0.2%	0.4%	1.0%
Trade receivables	%	29.4%	33.1%	28.2%	33.3%	31.2%	12.6%	33.4%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%
Receivables from called capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	5.1%	3.3%	2.7%	3.1%	9.0%	4.7%	8.3%
Cash & cash equivalents	%	43.9%	44.9%	39.8%	35.1%	25.0%	58.8%	14.8%
Deferred items	%	3.5%	2.0%	1.2%	1.2%	1.2%	0.9%	1.7%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	12.2%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance Sheet (Liabilities, Normalized), 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
LIABILITIES AND EQUITY								
Total shareholder's equity	%	42.8%	37.2%	29.6%	30.3%	26.7%	29.1%	22.1%
Issued capital	%	35.1%	37.5%	33.9%	43.1%	37.3%	38.6%	28.5%
Capital reserve	%	8.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.4%	0.4%	0.5%	0.8%	0.5%	0.3%	0.3%
Accumulated deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	-1.6%	-1.0%	-4.8%	-13.6%	-11.2%	-9.8%	-6.6%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	8.9%	10.5%	7.6%	10.1%	10.4%	22.8%	17.9%
Current liabilities	%	47.9%	51.9%	62.0%	58.5%	62.6%	47.8%	57.4%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	44.8%	47.1%	56.2%	53.3%	55.2%	39.4%	41.1%
Other current liabilities	%	3.1%	4.8%	5.8%	5.2%	7.4%	8.4%	16.3%
Deferred items	%	0.3%	0.4%	0.8%	1.1%	0.3%	0.3%	2.6%
Total liabilities and shareholders' equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities, Normalized), 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	33.9%	14.3%	19.1%	11.9%	0.0%	1.8%	1.4%
Issued capital	%	41.9%	44.4%	5.0%	5.9%	5.1%	8.2%	14.5%
Capital reserve	%	0.4%	0.4%	12.2%	20.4%	17.6%	34.7%	61.4%
Currency adjustments	%	0.6%	0.8%	0.5%	0.7%	0.0%	0.2%	0.3%
Accumulated deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	-9.0%	-31.3%	1.4%	-15.1%	-34.8%	-41.2%	-74.8%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	12.2%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	23.2%	27.1%	24.2%	20.0%	22.3%	11.3%	20.0%
Current liabilities	%	37.7%	53.8%	51.4%	64.3%	75.1%	86.7%	78.4%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.1%	50.2%	0.0%
Trade payables	%	29.3%	40.0%	41.8%	47.1%	56.0%	22.0%	50.0%
Other current liabilities	%	8.3%	13.8%	9.6%	17.2%	16.5%	14.6%	28.4%
Deferred items	%	5.2%	4.8%	5.3%	3.7%	2.6%	0.1%	0.3%
Total liabilities and shareholders' equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Cash Flow Statement, 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
Net income	EUR mn	-2.9	-1.1	-0.6	-0.9	0.1	0.2	0.1
Depreciation & Amortisation	EUR mn	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Income from sale of assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	EUR mn	0.1	0.1	0.0	0.1	-0.2	-0.7	0.0
Δ trade receivables	EUR mn	0.5	0.4	-0.5	0.3	-0.6	-0.9	-1.2
Δ other receivables	EUR mn	0.4	0.1	0.0	0.0	-0.3	0.4	0.1
Δ deferred tax assets	EUR mn	-0.1	0.0	0.0	0.0	-0.1	0.0	0.1
Δ other long-term provisions	EUR mn	-0.3	0.1	-0.3	0.1	0.2	1.6	0.2
Δ other short-term provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	EUR mn	0.7	-0.1	2.0	-2.1	1.2	-2.3	2.1
Δ special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities	EUR mn	0.0	0.0	0.1	0.0	-0.1	0.0	0.4
Currency adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	EUR mn	-0.2	0.2	0.2	-0.3	0.4	0.2	1.7
Operating cash flow	EUR mn	-1.7	-0.1	1.0	-2.7	0.7	-1.4	3.7
Investments in financial assets	EUR mn	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	-1.0
Investments in tangible assets	EUR mn	-0.1	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1
Cash flow from investing	EUR mn	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-1.2
Free cash flow	EUR mn	-1.8	-0.2	0.8	-2.8	0.5	-1.6	2.5
Δ Capital stock	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	EUR mn	-3.0	-1.2	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other interest-bearing liabilities	EUR mn	-0.2	0.2	0.2	-0.2	0.4	0.1	1.8
Other operational adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	EUR mn	3.3	1.0	-0.2	0.2	-0.4	-0.1	-1.8
Financing cash flow	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash inflow	EUR mn	-1.8	-0.2	0.8	-2.8	0.5	-1.6	2.5
Currency adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Net cash opening balance	EUR mn	9.9	8.2	8.0	8.8	6.1	6.6	4.9
Net cash closing balance	EUR mn	8.2	8.0	8.8	6.1	6.6	4.9	7.5

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
Net income	EUR mn	0.1	-1.8	0.1	-1.8	-2.6	-2.1	-0.2
Depreciation & Amortisation	EUR mn	0.1	0.1	0.4	1.6	0.8	0.9	0.9
Income from sale of assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	EUR mn	0.2	0.7	0.0	0.0	0.0	0.0	0.0
Δ trade receivables	EUR mn	4.0	-0.2	0.6	-0.5	-0.3	2.0	-1.0
Δ other receivables	EUR mn	-0.4	0.2	0.1	0.0	-1.2	0.8	0.0
Δ deferred tax assets	EUR mn	-0.3	0.2	0.1	0.0	0.0	0.0	0.0
Δ other long-term provisions	EUR mn	-0.3	0.3	-0.4	-0.5	0.6	-1.1	0.0
Δ other short-term provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	EUR mn	-3.7	1.0	0.1	0.5	2.0	-3.7	1.0
Δ special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities	EUR mn	0.2	-0.1	0.0	-0.2	-0.1	-0.3	0.0
Currency adjustments	EUR mn	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Other operational adjustments	EUR mn	-2.0	-0.1	-0.4	0.8	0.3	0.0	0.0
Operating cash flow	EUR mn	-2.2	0.4	0.6	-0.1	-0.5	-3.4	0.7
Investments in financial assets	EUR mn	0.0	0.0	0.0	0.0	-0.7	0.7	0.0
Investments in intangible assets	EUR mn	0.0	-0.5	-1.3	0.6	0.8	-2.0	-0.1
Investments in tangible assets	EUR mn	-0.2	-0.1	-0.3	-1.6	-0.8	-0.9	-0.9
Cash flow from investing	EUR mn	-0.2	-0.6	-1.7	-1.5	-0.7	-2.2	-1.0
Free cash flow	EUR mn	-2.3	-0.2	-1.1	-1.6	-1.2	-5.6	-0.3
Δ Capital stock	EUR mn	0.1	0.0	-4.5	0.1	0.0	0.7	0.0
Δ Capital reserves	EUR mn	0.1	0.0	1.3	0.9	0.0	3.3	0.0
Δ Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	8.0	-8.0
Δ other interest-bearing liabilities	EUR mn	-1.9	0.6	-0.5	0.8	0.6	-0.1	0.2
Other operational adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	EUR mn	1.9	-0.6	4.2	-0.8	0.0	0.0	0.0
Financing cash flow	EUR mn	0.1	0.0	0.5	1.0	0.6	11.8	-7.8
Net cash inflow	EUR mn	-2.2	-0.2	-0.7	-0.6	-0.7	6.2	-8.0
Currency adjustments	EUR mn	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	EUR mn	7.5	5.3	5.2	4.5	3.9	3.2	9.4
Net cash closing balance	EUR mn	5.3	5.2	4.5	3.9	3.2	9.4	1.3

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View, 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
Key data								
Sales	EUR mn	74.7	68.9	72.7	65.4	74.8	82.2	89.4
Gross profit	EUR mn	9.6	9.6	10.4	10.0	10.8	10.7	10.8
Gross profit (adjusted)	EUR mn	8.9	9.5	10.3	9.8	9.9	10.1	10.2
EBITDA	EUR mn	-2.9	-1.1	-0.5	-0.8	0.2	0.4	0.2
EBIT	EUR mn	-3.1	-1.2	-0.7	-0.9	0.1	0.2	0.1
EBT	EUR mn	-2.9	-1.1	-0.6	-0.8	0.1	0.2	0.1
Net income	EUR mn	-2.9	-1.1	-0.6	-0.9	0.1	0.2	0.1
Nr. of employees		99	95	98	81	87	92	88
Per share data								
Price high	EUR	124.90	41.00	41.70	34.90	22.50	30.00	28.00
Price low	EUR	40.00	20.80	25.60	8.90	10.90	12.80	13.50
Price average/last	EUR	75.80	31.00	32.40	22.50	15.30	17.60	21.20
Price average/last	EUR	41.00	30.30	27.60	12.60	12.80	25.80	17.20
EPS	EUR	-5.74	-2.28	-1.23	-1.74	0.16	0.46	0.21
BVPS	EUR	12.20	9.92	8.74	7.03	7.15	7.53	7.77
CFPS	EUR	-3.34	-0.28	1.94	-5.36	1.44	-2.79	7.30
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profitability ratios (based on adjusted gross profit)								
EBITDA margin	%	-32.7%	-11.6%	-5.2%	-7.7%	2.0%	3.7%	2.3%
EBIT margin	%	-34.8%	-13.1%	-6.4%	-9.1%	0.9%	2.3%	1.1%
Pre-tax margin	%	-32.2%	-12.0%	-5.7%	-8.6%	1.0%	2.4%	1.1%
Net margin	%	-32.5%	-12.1%	-6.0%	-8.9%	0.8%	2.3%	1.0%
FCF margin	%	-20.1%	-2.2%	7.8%	-28.1%	5.4%	-15.6%	24.7%
ROE	%	-47.0%	-23.0%	-14.1%	-24.7%	2.2%	6.1%	2.7%
NWC/Sales	%	-9.2%	-14.0%	-27.4%	-10.1%	-14.7%	23.4%	15.7%
Revenues per head	EURk	755	726	741	808	860	894	1.016
EBIT per head	EURk	-31.2	-13.0	-6.8	-11.0	1.0	2.6	1.3
Capex/Sales	%	0.2%	0.3%	0.3%	0.1%	0.1%	0.4%	0.1%
Gross profit premium	%	184.2%	187.7%	212.6%	179.5%	194.3%	170.1%	214.9%
Growth rates								
Sales	%	15.1%	-7.7%	5.4%	-10.0%	14.4%	9.9%	8.7%
Gross profit	%	6.3%	0.5%	7.8%	-3.4%	7.1%	-0.5%	1.3%
Gross profit (adjusted)	%	2.6%	6.3%	8.8%	-4.3%	0.4%	2.7%	0.8%
EBITDA	%	4.8%	-62.4%	-51.1%	41.7%	n/a	87.7%	-36.4%
EBIT	%	3.9%	-59.9%	-46.5%	34.7%	n/a	180.0%	-52.2%
EBT	%	5.5%	-60.3%	-48.6%	45.0%	n/a	131.7%	-52.8%
Net income	%	6.2%	-60.3%	-46.0%	41.2%	n/a	191.4%	-54.8%
EPS	%	6.2%	-60.3%	-46.0%	41.1%	n/a	191.4%	-54.8%
CFPS	%	-40.9%	-91.8%	n/a	n/a	n/a	n/a	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One View, 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
Key data								
Sales	EUR mn	73.3	68.7	66.2	85.8	84.3	78.4	87.5
Gross profit	EUR mn	10.6	9.2	10.9	11.0	9.2	8.3	10.9
Gross profit (adjusted)	EUR mn	10.0	8.6	8.3	9.4	9.0	8.1	10.7
EBITDA	EUR mn	0.2	-1.5	1.0	-0.3	-1.9	-1.3	0.7
EBIT	EUR mn	0.1	-1.7	0.6	-1.9	-2.7	-2.2	-0.2
EBT	EUR mn	0.1	-1.8	0.6	-1.9	-2.7	-2.2	-0.2
Net income	EUR mn	0.1	-1.8	0.1	-1.8	-2.6	-2.1	-0.2
Nr. of employees		99	96	85	85	71	71	71
Per share data								
Price high	EUR	18.60	29.20	17.00	13.20	24.40	10.90	
Price low	EUR	13.70	11.10	7.41	9.70	9.25	5.85	
Price average/last	EUR	16.40	15.80	12.05	11.16	14.29	8.63	
Price average/last	EUR	16.50	12.50	10.49	10.90	9.80	8.60	8.60
EPS	EUR	0.16	-3.60	0.15	-3.26	-4.05	-1.60	-0.13
BVPS	EUR	8.10	3.23	3.83	2.35	0.00	0.22	0.09
CFPS	EUR	-4.28	0.71	1.08	-0.17	-0.84	-2.64	0.54
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	EUR							17.30
Performance to price target	%							101.2%
Profitability ratios (based on adjusted gross profit)								
EBITDA margin	%	2.3%	-17.6%	12.0%	-2.7%	-20.7%	-16.4%	6.8%
EBIT margin	%	1.0%	-19.3%	7.1%	-19.7%	-30.0%	-27.3%	-1.7%
Pre-tax margin	%	0.9%	-21.4%	7.0%	-19.8%	-29.9%	-27.1%	-1.6%
Net margin	%	0.8%	-21.4%	1.0%	-19.4%	-29.3%	-25.8%	-1.5%
FCF margin	%	-23.5%	-2.6%	-13.5%	-16.8%	-13.5%	-69.2%	-2.5%
ROE	%	2.0%	-111.5%	3.8%	-138.6%	n/a	-727.5%	-132.9%
NWC/Sales	%	22.3%	13.2%	19.7%	10.5%	-16.8%	26.6%	21.3%
Revenues per head	EURk	741	716	778	1,010	1,187	1,105	1,232
EBIT per head	EURk	1.0	-17.2	6.9	-21.9	-38.2	-31.2	-2.6
Capex/Sales	%	0.2%	0.1%	0.5%	1.8%	0.9%	1.1%	1.1%
Gross profit premium	%	176.2%	153.9%	184.5%	142.0%	140.5%	169.2%	111.8%
Growth rates								
Sales	%	-18.0%	-6.3%	-3.7%	29.7%	-1.8%	-7.0%	11.5%
Gross profit	%	-1.9%	-13.4%	18.1%	1.4%	-16.4%	-9.7%	30.3%
Gross profit (adjusted)	%	-2.7%	-14.0%	-3.3%	14.0%	-4.4%	-9.9%	31.0%
EBITDA	%	-4.6%	n/a	n/a	n/a	621.2%	-28.4%	n/a
EBIT	%	-16.5%	n/a	n/a	n/a	45.8%	-18.2%	-91.7%
EBT	%	-19.3%	n/a	n/a	n/a	44.5%	-18.1%	-92.2%
Net income	%	-21.8%	n/a	n/a	n/a	44.8%	-20.8%	-92.2%
EPS	%	-22.6%	n/a	n/a	n/a	24.1%	-60.4%	-92.2%
CFPS	%	n/a	n/a	53.1%	n/a	405.8%	214.5%	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

One View II, 2008-14

HGB (12/31)		2008	2009	2010	2011	2012	2013	2014
Balance sheet ratios								
Fixed assets	EUR mn	0.3	0.2	0.3	0.2	0.3	0.3	1.4
Current assets	EUR mn	14.0	13.2	14.6	11.5	13.2	12.7	16.4
Equity	EUR mn	6.2	5.0	4.4	3.5	3.6	3.8	3.9
Liabilities	EUR mn	8.2	8.4	10.5	8.2	9.9	9.3	13.8
Equity ratio	%	42.8%	37.2%	29.6%	30.3%	26.7%	29.1%	22.1%
Gearing	%	-133.0%	-159.3%	-200.2%	-171.5%	-182.5%	-128.8%	-190.6%
Working Capital	EUR mn	-1.1	-1.6	-3.1	-1.3	-1.7	2.2	1.3
Capital Employed	EUR mn	-0.8	-1.3	-2.8	-1.0	-1.4	2.4	1.6
Asset Turnover	x	5.2	5.1	4.9	5.6	5.5	6.3	5.0
Enterprise Value								
Nr. of shares	1.000	504	504	504	504	504	504	504
Market cap.	EUR mn	62.9	20.7	21.0	17.6	11.3	15.1	14.1
Market cap.	EUR mn	20.2	10.5	12.9	4.5	5.5	6.5	6.8
Market cap.	EUR mn	38.2	15.6	16.3	11.3	7.7	8.9	10.7
Market cap.	EUR mn	20.7	15.3	13.9	6.4	6.5	13.0	8.7
Net debt	EUR mn	-8.2	-8.0	-8.8	-6.1	-6.6	-4.9	-7.5
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	EUR mn	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
EV high	EUR mn	54.7	12.7	12.2	11.5	4.8	10.2	6.7
EV low	EUR mn	11.9	2.5	4.1	-1.6	-1.1	1.6	-0.7
EV average	EUR mn	29.9	7.7	7.5	5.3	1.1	4.0	3.2
Enterprise Value	EUR mn	12.4	7.3	5.1	0.3	-0.1	8.1	1.2
Valuation ratios								
EV/sales high	x	0.73	0.18	0.17	0.18	0.06	0.12	0.07
EV/sales low	x	0.16	0.04	0.06	n/a	n/a	0.02	n/a
EV/sales average	x	0.40	0.11	0.10	0.08	0.02	0.05	0.04
EV/sales	x	0.17	0.11	0.07	0.00	n/a	0.10	0.01
EV/EBITDA high	x	n/a	n/a	n/a	n/a	23.7	27.1	27.7
EV/EBITDA low	x	n/a	n/a	n/a	2.1	n/a	4.1	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	5.7	10.5	13.4
EV/EBITDA	x	n/a	n/a	n/a	n/a	n/a	21.5	5.0
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	34.2	10.6
P/E high	x	n/a	n/a	n/a	n/a	143.6	65.7	135.8
P/E low	x	n/a	n/a	n/a	n/a	69.6	28.0	65.5
P/E average	x	n/a	n/a	n/a	n/a	97.7	38.6	102.8
P/E last	x	n/a	n/a	n/a	n/a	81.7	56.5	83.4
P/BV last	x	3.4	3.1	3.2	1.8	1.8	3.4	2.2
P/CF last	x	n/a	n/a	16.7	n/a	10.6	n/a	2.9
FCF yield	%	-8.7%	-1.3%	5.8%	-43.6%	8.2%	-12.2%	29.2%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One View II, 2015-21e

HGB (12/31)		2015	2016	2017	2018	2019	2020e	2021e
Balance sheet ratios								
Fixed assets	EUR mn	1.4	1.8	3.1	3.0	2.3	3.6	3.7
Current assets	EUR mn	10.8	9.7	8.1	8.1	9.0	12.3	5.3
Equity	EUR mn	4.1	1.6	2.1	1.3	0.0	0.3	0.1
Liabilities	EUR mn	8.0	9.8	9.1	9.7	12.9	15.6	8.9
Equity ratio	%	33.9%	14.3%	19.1%	11.9%	0.0%	1.8%	1.4%
Gearing	%	-25.8%	-31.3%	-10.4%	-14.7%	n/a	2612.2%	-53.9%
Working Capital	EUR mn	0.8	-0.7	-1.5	-1.5	-3.2	-1.4	-1.4
Capital Employed	EUR mn	2.2	1.1	1.6	1.0	-1.5	2.2	2.3
Asset Turnover	x	6.0	6.0	5.9	7.8	6.6	4.9	9.7
Enterprise Value								
Nr. of shares	1.000	509	509	560	560	654	1,308	1,308
Market cap.	EUR mn	9.5	14.9	9.5	7.4	16.0	14.3	0.0
Market cap.	EUR mn	7.0	5.7	4.2	5.4	6.0	7.6	0.0
Market cap.	EUR mn	8.4	8.0	6.8	6.3	9.3	11.3	0.0
Market cap.	EUR mn	8.4	6.4	5.9	6.1	6.4	11.2	11.2
Net debt	EUR mn	-1.1	-0.5	-0.2	-0.2	-0.2	7.5	-0.1
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	EUR mn	8.4	14.4	9.3	7.2	15.8	21.8	-0.1
EV low	EUR mn	5.9	5.1	3.9	5.2	5.9	15.2	-0.1
EV average	EUR mn	7.3	7.5	6.5	6.1	9.2	18.8	-0.1
Enterprise Value	EUR mn	7.3	5.9	5.7	5.9	6.3	18.8	11.2
Valuation ratios								
EV/sales high	x	0.11	0.21	0.14	0.08	0.19	0.28	n/a
EV/sales low	x	0.08	0.07	0.06	0.06	0.07	0.19	n/a
EV/sales average	x	0.10	0.11	0.10	0.07	0.11	0.24	n/a
EV/sales	x	0.10	0.09	0.09	0.07	0.07	0.24	0.13
EV/EBITDA high	x	36.7	-9.5	9.4	-27.8	-8.4	-16.3	n/a
EV/EBITDA low	x	25.8	-3.4	3.9	-20.2	-3.2	-11.3	n/a
EV/EBITDA average	x	31.8	-5.0	6.6	-23.4	-4.9	-14.1	n/a
EV/EBITDA	x	32.0	-3.9	5.7	-22.8	-3.3	-14.0	15.5
EV/EBIT last	x	77.4	-3.5	9.6	-3.2	-2.3	-8.5	-60.7
P/ER high	x	116.5	n/a	117.0	n/a	n/a	n/a	n/a
P/ER low	x	85.8	n/a	51.0	n/a	n/a	n/a	n/a
P/ER average	x	102.8	n/a	83.0	n/a	n/a	n/a	n/a
P/ER last	x	103.4	n/a	72.2	n/a	n/a	n/a	n/a
P/BV last	x	2.0	3.9	2.7	4.6	n/a	39.0	90.8
P/CF last	x	n/a	22.3	11.1	n/a	n/a	n/a	0.0
FCF yield	%	-27.8%	-3.5%	-19.0%	-25.9%	-19.0%	-50.1%	-2.4%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Discounted Cash Flow Valuation

HGB (12/31)		2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	Terminal year
Revenues	EUR mn	78.4	87.5	96.8	107.2	118.7	127.0	132.1	134.8	136.0	136.6	136.8	137.0	137.1	137.3	137.4	137.6
YoY	%	-7.0%	11.5%	10.7%	10.7%	10.7%	6.9%	4.0%	2.1%	0.9%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
EBIT	EUR mn	-2.2	-0.2	0.6	1.2	1.8	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.8
EBIT margin	%	-2.8%	-0.2%	0.6%	1.1%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	1.8%	1.9%	1.9%	2.0%
Taxes	EUR mn	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.7
Tax rate (τ)	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	24.8%
Adjusted EBIT(1-τ)	EUR mn	-2.1	-0.2	0.6	1.1	1.7	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.1
Reinvestment	EUR mn	0.4	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	EUR mn	-1.7	-0.2	0.6	1.1	1.7	1.8	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.0
WACC	%	8.2%	7.8%	7.8%	7.8%	7.6%	7.3%	7.0%	6.7%	6.5%	6.2%	5.9%	5.6%	5.4%	5.1%	5.1%	
Discount rate	%	100.0%	100.0%	86.0%	79.7%	74.1%	69.1%	64.6%	60.5%	56.8%	53.5%	50.5%	47.8%	45.4%	43.2%	41.1%	
Present value of free cash flows	EUR mn	-1.7	-0.2	0.5	0.9	1.2	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	
TV Insolvency rate	%	5.0%															
Terminal Cost of capital	%	5.1%															
Present value of terminal value	EUR mn	8.0															
in % of enterprise value	%	39.4%															
PV FCFF detailed planning phase	EUR mn	0.7															
in % of Enterprise Value	%	3.5%															
PV FCFF rough planning phase	EUR mn	11.6															
in % of Enterprise Value	%	57.1%															
Enterprise Value	EUR mn	20.2															
Financial debt	EUR mn	-0.8															
Excess cash	EUR mn	3.1															
Value of equity	EUR mn	22.6															
Number of shares	mn	1.3															
Value of equity per share	EUR	17.30															

SOURCE: SPHENE CAPITAL FORECAST

This analysis was prepared by



Wettersteinstraße 4 | 82024 Taufkirchen | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
16 09 2020/08:00 h	EUR 17.30/EUR 8.60	Buy, 24 months	1, 8
18 08 2020/11:00 h	EUR 17.90/EUR 8.15	Buy, 24 months	1, 8
17 04 2020/11:10 h	EUR 18.40/EUR 7.05	Buy, 24 months	1, 8
29 11 2019/10:55 h	EUR 21.80/EUR 10.30	Buy, 24 months	1, 8
04 11 2019/08:00 h	EUR 21.80/EUR 12.00	Buy, 24 months	1, 8
02 09 2019/07:45 h	EUR 39.10/EUR 22.80	Buy, 24 months	1, 2, 8

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