

<p>Buy</p> <p>EUR 145.00 (EUR 117.00)</p> <p>Price EUR 106.40</p> <p>Upside 36.3 %</p>	<p>Value Indicators: EUR</p> <p>SotP: 144.53</p>	<p>Share data:</p> <p>Bloomberg: HYQ GR</p> <p>Reuters: HYQGn.DE</p> <p>ISIN: DE0005493365</p>	<p>Description:</p> <p>Technology-based financial services provider</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 632.21</p> <p>No. of shares (m): 5.94</p> <p>EV: 606.87</p> <p>Freefloat MC: 376.80</p> <p>Ø Trad. Vol. (30d): 2.06 m</p>	<p>Shareholders:</p> <p>Freefloat: 59.6 %</p> <p>Revenia (Ronald Slabke): 36.3 %</p> <p>Treasury shares: 4.1 %</p>	<p>Risk Profile (WRe): 2017e</p> <p>Beta: 1.2</p> <p>Price / Book: 7.5 x</p> <p>Equity Ratio: 63 %</p>

Feedback investor day: the InsureTech opportunity; PT up

Q1 2017						
in Mio. EUR	Q1 17	Q1 16(1)	YoY	FY 2017e	FY 2016 (1)	YoY
Sales	47.7	35.7	33.7%	177.1	156.6	13.1%
Europe	18.5	14.6	26.7%	66.0	n.a.	n.a.
Private clients	20.4	16.5	23.6%	80.0	n.a.	n.a.
Institutional Clients	5.3	4.2	26.2%	19.3	18.6	3.8%
Insurance platform	3.8	0.6	n.m.	13.0	n.a.	n.a.
EBIT	7.0	5.4	28.4%	27.4	23.2	18.1%
Europe	3.8	3.2	18.8%	14.0	n.a.	n.a.
Private clients	3.3	2.4	37.5%	14.0	n.a.	n.a.
Institutional Clients	1.7	1.4	21.4%	6.5	6.3	3.2%
Insurance platform	-0.1	-0.1	0.0%	-0.2	n.a.	n.a.
EBIT margin	14.6%	15.2%	-0.6 pts	15.5%	14.8%	0.7 pts
Europe	20.5%	21.9%	-14 pts	21.2%	n.a.	n.a.
Private clients	16.2%	14.5%	16 pts	17.5%	n.a.	n.a.
Institutional Clients	32.1%	33.3%	-13 pts	33.7%	33.9%	-0.2 pts
Insurance platform	-2.6%	-16.7%	n.m.	-15%	n.a.	n.a.
EPS in EUR	0.91	0.69	0.69	3.56	3.00	18.7%

(1) Restated to reflect new divisional breakdown

Comment on Figures:

- Strong start to 2017 with sales up 34%, EBIT up 28% yoy
- Q1 16 figures restated to carve out the Insurance Platform segment and turn the Private Clients division into pure B2C operation
- Europace:** Despite the strong 27% top-line growth, margin development was burdened slightly by marketing for regional banks, IT development, and the development costs for the real estate appraisal business. The number of product partners up 22% on EUROPACE, +52% on GENOPACE (cooperative banks) and +63% on FINMAS (savings banks) gaining visibility and market share.
- Private clients:** leveraging the significant headcount additions of 2016, but more headcount growth likely to come
- Institutional business:** converting the Q4 2016 pipeline into deals, further big tickets in the pipeline
- Insurance platform:** acquisition-driven growth: first-time consolidation of Innosystems, Innofinance, and Maklersoftware, heavy investments in the integration and optimisation of the platform

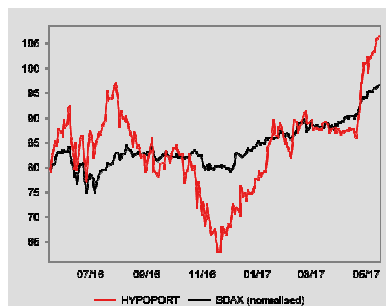
German mortgage market outlook: 5% increase in transaction volumes expected in 2017 following a decline of 4% in 2016 largely as a result of the uncertainty brought about by the Mortgage Credit Directive. Hypoport still sees potential for housing prices to increase in Germany given the 1m unit shortfall which is only slowly being absorbed. High income and savings levels combined with supply shortfall, lead to high financing needs.

Europace: The focus is clearly on winning cooperative and savings banks as product partners to then migrate their sales forces onto the platform. This enables them to offer third-party products and to increase (and even double) productivity per sales representative. **GENOPACE and FINMAS** should have gained 1pp of market share in the cooperative and savings banks segments i.e. from 2% in Q1 16 to 3% in Q1 17 thanks to efforts on the key account management side.

Guidance 2017: slight double-digit growth means “up to 20%” growth, as far as we understand the CEO. So far, we have estimated 13% top-line growth and 19% on the EBIT line.

Insurance Platform presents a strategic opportunity for Hypoport (further detail as of page 3 of this report). A “blue sky” scenario, in which Hypoport gains 10% of the market in 10 years and achieves a targeted divisional EBIT margin of 40-50%, would add an incremental EUR 66 per share to our current DCF-based fair value. Our more conservative base case with a 20% margin yields an incremental EUR 27 per share. A Sum-of-the-Parts approach, valuing the legacy business and the insurance business separately, results in a new **PT of EUR 145 (EUR 117)**.

Hypoport brings strong platform and fintech expertise to dated distribution models. Remains a Buy.

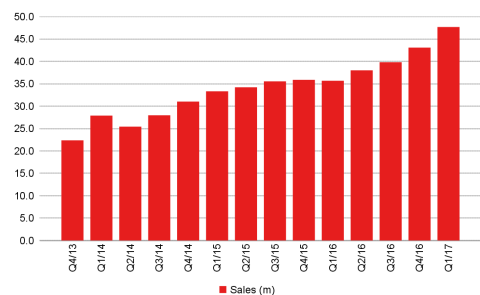


Rel. Performance vs SDAX:	
1 month:	14.4 %
6 months:	40.6 %
Year to date:	22.0 %
Trailing 12 months:	12.1 %

Company events:	
07.08.17	Q2
30.10.17	Q3

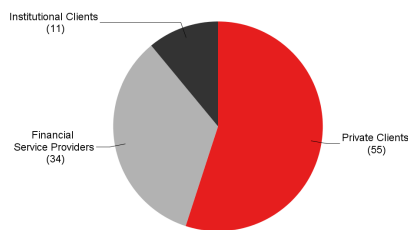
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	12.8 %	98.09	112.33	138.98	156.60	177.13	199.93	224.48
Change Sales yoy		11.8 %	14.5 %	23.7 %	12.7 %	13.1 %	12.9 %	12.3 %
Gross profit margin		54.3 %	53.9 %	54.9 %	58.0 %	57.9 %	57.9 %	57.9 %
EBITDA	16.4 %	8.12	12.70	25.08	28.20	32.68	38.04	44.48
Margin		8.3 %	11.3 %	18.0 %	18.0 %	18.4 %	19.0 %	19.8 %
EBIT	18.6 %	3.95	7.94	19.26	23.12	27.40	32.44	38.57
Margin		4.0 %	7.1 %	13.9 %	14.8 %	15.5 %	16.2 %	17.2 %
Net income	18.6 %	3.18	5.92	15.87	17.97	21.13	25.12	29.96
EPS	18.9 %	0.52	0.97	2.56	3.00	3.56	4.23	5.04
EPS adj.	18.9 %	0.52	0.97	2.56	3.00	3.56	4.23	5.04
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.61	0.37	3.16	1.90	2.34	3.35	4.17
FCF / Market cap		7.4 %	3.3 %	10.2 %	2.4 %	2.2 %	3.1 %	3.9 %
EV / Sales		0.6 x	0.6 x	1.4 x	2.8 x	3.5 x	3.0 x	2.6 x
EV / EBITDA		7.0 x	5.6 x	7.8 x	15.6 x	18.9 x	15.7 x	12.9 x
EV / EBIT		14.4 x	9.0 x	10.2 x	19.0 x	22.5 x	18.4 x	14.8 x
P / E		15.9 x	11.3 x	13.2 x	25.0 x	29.9 x	25.2 x	21.1 x
P / E adj.		15.9 x	11.3 x	13.2 x	25.0 x	29.9 x	25.2 x	21.1 x
FCF Yield Potential		14.5 %	15.9 %	11.2 %	5.3 %	4.4 %	5.3 %	6.4 %
Net Debt		5.97	4.08	-13.29	-11.46	-25.34	-45.26	-70.03
ROCE (NOPAT)		10.3 %	15.8 %	38.9 %	39.6 %	38.4 %	40.9 %	44.9 %
Guidance:		2017: revenues and earnings growth just into double digit figures						

Sales development in EUR m



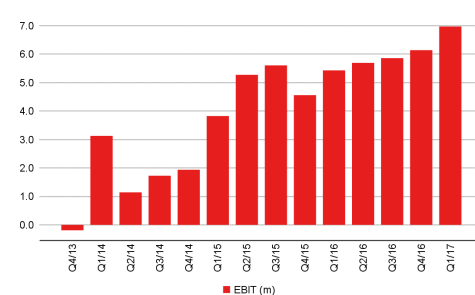
Source: Warburg Research

Sales by Segments 2016e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

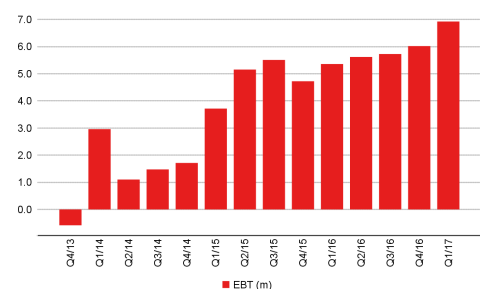
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary
- With Europace, Hypoport operates the largest German internet platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

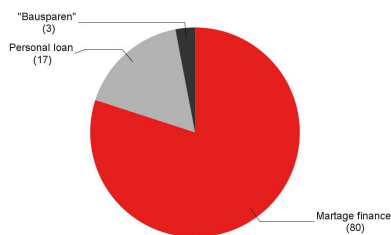
- The online marketplace for property financing operated by Hypoport (Europace) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over Europace but also from the many years of experience in the area of property financing
- Dr. Klein has regional presence (200 branches) and, in this way, achieves customer proximity.
- Most importantly however Dr. Klein is strongly focused (mainly property financing) and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.

EBT development in EUR m



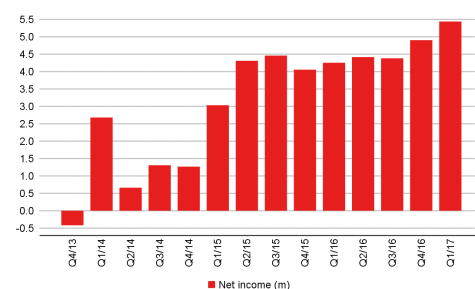
Source: Warburg Research

Europace by product segments 2016e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

A very compelling opportunity, albeit in a more contested market than EUROPACE

Insurance platform

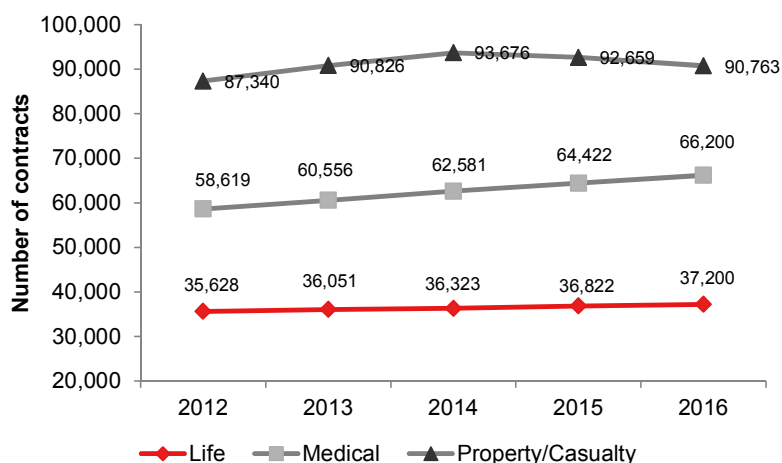
The company does not see significant growth in the insurance market in Germany going forward. The market is pretty saturated as life and medical insurance products are unattractive in the current low interest rate environment.

Lawmakers are, on the other hand, gradually capping commissions after the excess associated with life insurance where product was vastly mis-sold. This was driven by overly generous incentives for insurance brokers.

2014 saw the introduction of the **Lebensversicherungsreformgesetz** or “LVRG”, designed to contain provisions charged to end customers and bring more transparency to the market. The one-time fee paid to insurance brokers at contract signing was then capped at 3-5% of the overall premium amount over the life of the contract (e.g. assuming a 30-year maturity and a monthly premium of EUR 100, the one-time fee paid amounts to EUR 1800).

The **law is up for review in the Bundestag in 2018** and various lobbies, lawmakers and consumer protection groups are pushing for an upper limit of 2.5% (EUR 900 vs. EUR 1800 in our example) or even a for a complete scrapping of the one-time fee, leaving intermediaries relying solely on the annual ca. 1% recurring fee on premia paid over the life of the contract.

Number of contracts stagnates, premiums still on the rise



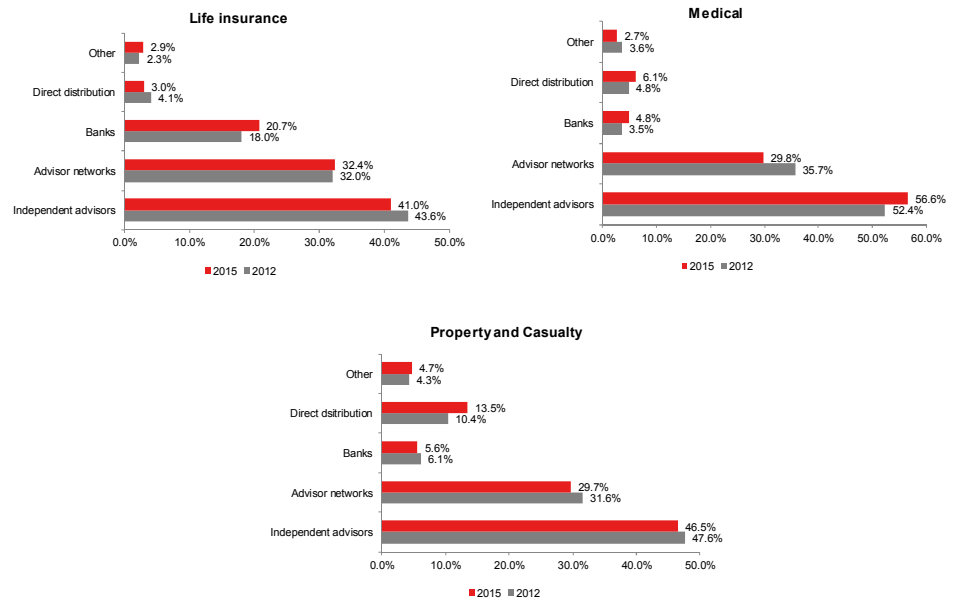
Source: www.gdv.de, Company materials

In a nutshell, financial service providers, resellers and providers of insurance products will increasingly be measured on their ability to grow the annual premium base and keep existing clients happy rather than on their ability to sell new insurance contracts.

The market is becoming more competitive with more players jostling for a stagnating pie.

Hence, there is bound to be real demand going forward for productivity-enhancing tools and platforms that lead to high levels of customer satisfaction because they offer transparency, real-time advice and convenience.

New distribution channels gaining clout



Source: www.gdv.de, Company materials

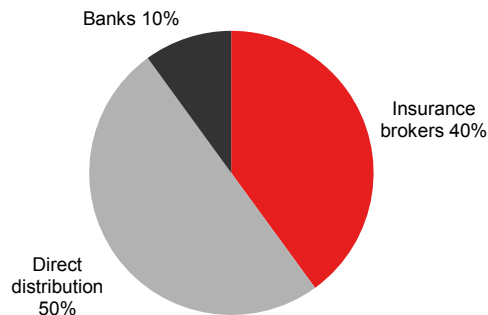
As the whole market has so far been geared toward new contract generation, **there has been little meaningful investment in IT and automation**, be it in advice and analysis, price comparison, premium and contract administration or CRMs. There are various incompatible fragmented solutions in the market but, as yet, no unified platform.

Hypoport aims to be the provider of such a platform in Germany and wants to sell this platform as a software to distribution networks (banks, insurance companies, financial advisors).

Market opportunity: The German market amounts to EUR 200 billion in annual premiums and Hypoport aims to capture a 10% market share in 10 years time.

Market share distribution

Germany: EUR 200 billion in annual insurance premia



Source: www.gdv.de, Company materials

Economics are, in a nutshell, akin to a SaaS model: 0.75% of the premium sold by the distribution partner unlike EUROPACE where the fee is paid by the bank selling the mortgage on the platform. The company thinks that EBIT margins of 40-50% are achievable which looks

very ambitious at first, especially compared to the current 18-20% achieved by Europace 10 years after its launch.

The company signalled it would be investing “strongly” in that business and seems to have enough cash to do so with a EUR 25m net cash position as of year-end 2017e.

Even though a number of input variables are still missing, we tried to assess the valuation impact of the “insuretech” opportunity. The company aims to capture 10% of the market in 10 years time. This would imply **EUR 150m in incremental revenues and EUR 60-75m in additional EBIT.**

Unlike for Europace where the company has a unique offer and is **clearly reaping the benefits of a first-mover advantage, the insurance space seems to be more competitive.** A UK company, ACTURIS, is already offering something similar while in Germany, Fondfinanz recently bought Softfair recently and could be challenging Hypoport.

We therefore base our **DCF for the insurance business on a more conservative 20% EBIT margin target**, which is more less what Europace is achieving 10 years after its launch. We also apply a higher beta and a higher WACC, pending proof of concept.

On this basis, our DCF yields an incremental **EUR 27 per share**

Sum-of-the-parts analysis

Sum-of-the-Parts Hypoport AG			
	Method	Value per Share	Parameters
Existing business lines	DCF	117.33	Beta: 1.20, WACC 8.10%, terminal growth rate: 2.5%, EBIT margin: 18%
Insurance platform	DCF	27.21	Beta: 1.64, WACC 10.52%, terminal growth rate: 2.5%, EBIT margin: 20%
Total estimated fair value per share		EUR 144.53	

Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	177.13	199.93	224.48	246.92	271.62	298.78	328.65	351.66	376.28	402.62	422.75	443.88	454.98	2.5 %
Sales change	13.1 %	12.9 %	12.3 %	10.0 %	10.0 %	10.0 %	10.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	2.5 %	
EBIT	27.40	32.44	38.57	44.45	48.89	53.78	59.16	63.30	67.73	72.47	76.09	79.90	81.90	
EBIT-margin	15.5 %	16.2 %	17.2 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	
NOPAT	21.68	25.67	30.52	35.17	38.68	42.55	46.81	50.09	53.59	57.34	60.21	63.22	64.80	
Depreciation	5.27	5.60	5.91	9.88	10.86	11.95	13.15	14.07	15.05	16.10	16.91	17.76	18.20	
in % of Sales	3.0 %	2.8 %	2.6 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	0.01	0.02	0.03	0.03	0.02	0.02	0.03	0.02	0.02	0.01	
Change in Liquidity from														
- Working Capital	2.52	2.80	3.10	2.78	3.06	3.36	3.70	2.85	3.05	3.26	2.49	2.62	1.37	
- Capex	10.00	8.00	8.00	12.35	13.58	14.94	16.43	17.58	18.81	20.13	21.14	22.19	22.75	
Capex in % of Sales	5.6 %	4.0 %	3.6 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	14.44	20.47	25.33	29.92	32.94	36.23	39.85	43.74	46.80	50.08	53.51	56.18	58.89	60
PV of FCF	13.71	17.98	20.58	22.49	22.90	23.30	23.71	24.08	23.83	23.59	23.31	22.65	21.96	402
share of PVs	7.62 %			33.79 %										58.59 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.10 %	Beta	1.20

Valuation (m)

Present values 2029e	284		
Terminal Value	402		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	5.9
Equity Value	697	Value per share (EUR)	117.33

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth						Delta EBIT-margin									
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.38	9.1 %	92.60	94.21	95.95	97.81	99.82	102.00	104.36	1.38	9.1 %	88.62	91.69	94.75	97.81	100.87	103.93	107.00
1.29	8.6 %	100.34	102.31	104.44	106.75	109.25	111.98	114.96	1.29	8.6 %	96.74	100.08	103.41	106.75	110.09	113.42	116.76
1.25	8.4 %	104.66	106.86	109.23	111.81	114.61	117.68	121.05	1.25	8.4 %	101.33	104.82	108.32	111.81	115.30	118.79	122.29
1.20	8.1 %	109.34	111.78	114.44	117.33	120.49	123.96	127.79	1.20	8.1 %	106.34	110.00	113.67	117.33	120.99	124.65	128.32
1.15	7.9 %	114.41	117.15	120.12	123.38	126.95	130.89	135.26	1.15	7.9 %	111.83	115.68	119.53	123.38	127.23	131.07	134.92
1.11	7.6 %	119.93	123.00	126.35	130.03	134.09	138.59	143.61	1.11	7.6 %	117.87	121.93	125.98	130.03	134.08	138.14	142.19
1.02	7.1 %	132.57	136.47	140.78	145.55	150.88	156.85	163.60	1.02	7.1 %	131.96	136.49	141.02	145.55	150.08	154.61	159.14

- The growth anticipated for Hypoport is based on robust business development in all segments
- Financial Services (Europace) in particular offers systematic potential for economies of scale and margin growth
- On this basis the group assumes a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
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Sales change	13.1 %	12.9 %	12.3 %	10.0 %	10.0 %	10.0 %	10.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT	27.40	32.44	38.57	44.45	48.89	53.78	59.16	63.30	67.73	72.47	76.09	79.90	81.90	
EBIT-margin	15.5 %	16.2 %	17.2 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	
NOPAT	21.68	25.67	30.52	35.17	38.68	42.55	46.81	50.09	53.59	57.34	60.21	63.22	64.80	
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Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	14.44	20.47	25.33	29.92	32.94	36.23	39.85	43.74	46.80	50.08	53.51	56.18	58.89	60
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Equity Value	697	Value per share (EUR)	117.33

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.38	9.1 %	92.60	94.21	95.95	97.81	99.82	102.00	104.36	1.38	9.1 %	88.62	91.69	94.75	97.81	100.87	103.93	107.00
1.29	8.6 %	100.34	102.31	104.44	106.75	109.25	111.98	114.96	1.29	8.6 %	96.74	100.08	103.41	106.75	110.09	113.42	116.76
1.25	8.4 %	104.66	106.86	109.23	111.81	114.61	117.68	121.05	1.25	8.4 %	101.33	104.82	108.32	111.81	115.30	118.79	122.29
1.20	8.1 %	109.34	111.78	114.44	117.33	120.49	123.96	127.79	1.20	8.1 %	106.34	110.00	113.67	117.33	120.99	124.65	128.32
1.15	7.9 %	114.41	117.15	120.12	123.38	126.95	130.89	135.26	1.15	7.9 %	111.83	115.68	119.53	123.38	127.23	131.07	134.92
1.11	7.6 %	119.93	123.00	126.35	130.03	134.09	138.59	143.61	1.11	7.6 %	117.87	121.93	125.98	130.03	134.08	138.14	142.19
1.02	7.1 %	132.57	136.47	140.78	145.55	150.88	156.85	163.60	1.02	7.1 %	131.96	136.49	141.02	145.55	150.08	154.61	159.14

- The growth anticipated for Hypoport is based on robust business development in all segments
- Financial Services (Europace) in particular offers systematic potential for economies of scale and margin growth
- On this basis the group assumes a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

Valuation	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.5 x	1.7 x	4.0 x	7.0 x	7.5 x	5.8 x	4.6 x
Book value per share ex intangibles	0.53	1.25	3.40	3.72	6.55	10.45	15.21
EV / Sales	0.6 x	0.6 x	1.4 x	2.8 x	3.5 x	3.0 x	2.6 x
EV / EBITDA	7.0 x	5.6 x	7.8 x	15.6 x	18.9 x	15.7 x	12.9 x
EV / EBIT	14.4 x	9.0 x	10.2 x	19.0 x	22.5 x	18.4 x	14.8 x
EV / EBIT adj.*	14.4 x	9.0 x	10.2 x	19.0 x	22.5 x	18.4 x	14.8 x
P / FCF	13.5 x	29.9 x	9.8 x	42.4 x	45.5 x	31.7 x	25.5 x
P / E	15.9 x	11.3 x	13.2 x	25.0 x	29.9 x	25.2 x	21.1 x
P / E adj.*	15.9 x	11.3 x	13.2 x	25.0 x	29.9 x	25.2 x	21.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free Cash Flow Yield Potential	14.5 %	15.9 %	11.2 %	5.3 %	4.4 %	5.3 %	6.4 %

*Adjustments made for: -

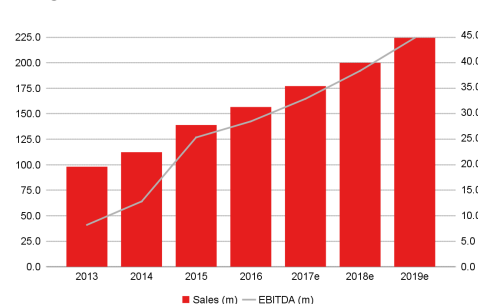
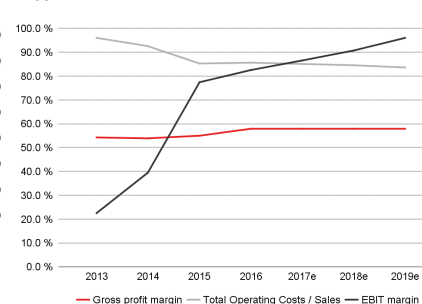
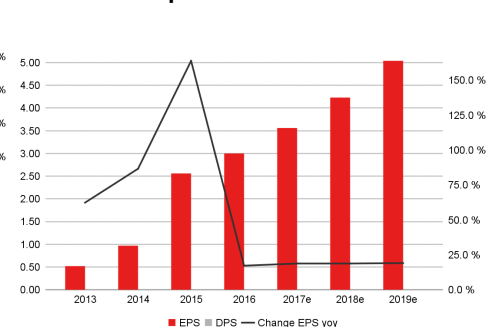
Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	98.09	112.33	138.98	156.60	177.13	199.93	224.48
Change Sales yoy	11.8 %	14.5 %	23.7 %	12.7 %	13.1 %	12.9 %	12.3 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	4.25	4.18	4.66	5.66	6.20	7.00	7.86
Total Sales	102.34	116.50	143.65	162.26	183.33	206.93	232.33
Material expenses	49.11	55.95	67.31	71.44	80.77	91.17	102.36
Gross profit	53.23	60.55	76.34	90.82	102.56	115.76	129.97
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>53.9 %</i>	<i>54.9 %</i>	<i>58.0 %</i>	<i>57.9 %</i>	<i>57.9 %</i>	<i>57.9 %</i>
Personnel expenses	32.68	35.33	38.22	46.36	51.90	58.18	65.10
Other operating income	2.77	1.83	2.18	3.07	3.90	4.60	5.39
Other operating expenses	15.23	14.50	15.25	19.33	21.88	24.14	25.78
Unfrequent items	0.04	0.15	0.03	0.00	0.00	0.00	0.00
EBITDA	8.12	12.70	25.08	28.20	32.68	38.04	44.48
<i>Margin</i>	<i>8.3 %</i>	<i>11.3 %</i>	<i>18.0 %</i>	<i>18.0 %</i>	<i>18.4 %</i>	<i>19.0 %</i>	<i>19.8 %</i>
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
EBITA	7.07	11.73	23.96	26.96	31.48	36.84	43.28
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.07	4.40	4.71
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3.95	7.94	19.26	23.12	27.40	32.44	38.57
<i>Margin</i>	<i>4.0 %</i>	<i>7.1 %</i>	<i>13.9 %</i>	<i>14.8 %</i>	<i>15.5 %</i>	<i>16.2 %</i>	<i>17.2 %</i>
EBIT adj.	3.95	7.94	19.26	23.12	27.40	32.44	38.57
Interest income	0.11	0.14	0.37	0.23	0.10	0.10	0.10
Interest expenses	0.99	0.82	0.52	0.63	0.80	0.80	0.80
Other financial income (loss)	0.00	0.00	0.00	0.01	0.00	0.00	0.00
EBT	3.07	7.25	19.10	22.73	26.70	31.74	37.87
<i>Margin</i>	<i>3.1 %</i>	<i>6.5 %</i>	<i>13.7 %</i>	<i>14.5 %</i>	<i>15.1 %</i>	<i>15.9 %</i>	<i>16.9 %</i>
Total taxes	-0.10	1.32	3.24	4.76	5.57	6.63	7.90
Net income from continuing operations	3.18	5.93	15.87	17.97	21.13	25.12	29.96
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	3.18	5.93	15.87	17.97	21.13	25.12	29.96
Minority interest	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Net income	3.18	5.92	15.87	17.97	21.13	25.12	29.96
<i>Margin</i>	<i>3.2 %</i>	<i>5.3 %</i>	<i>11.4 %</i>	<i>11.5 %</i>	<i>11.9 %</i>	<i>12.6 %</i>	<i>13.3 %</i>
Number of shares, average	6.14	6.12	6.19	6.01	5.94	5.94	5.94
EPS	0.52	0.97	2.56	3.00	3.56	4.23	5.04
EPS adj.	0.52	0.97	2.56	3.00	3.56	4.23	5.04

*Adjustments made for:

Guidance: 2017: revenues and earnings growth just into double digit figures**Financial Ratios**

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	96.1 %	92.5 %	85.3 %	85.6 %	85.1 %	84.5 %	83.7 %
Operating Leverage	2.0 x	7.0 x	6.0 x	1.6 x	1.4 x	1.4 x	1.5 x
EBITDA / Interest expenses	8.2 x	15.4 x	48.0 x	44.9 x	40.8 x	47.6 x	55.6 x
Tax rate (EBT)	-3.3 %	18.2 %	16.9 %	20.9 %	20.9 %	20.9 %	20.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m**Operating Performance**
in %**Performance per Share**

Source: Warburg Research

Source: Warburg Research

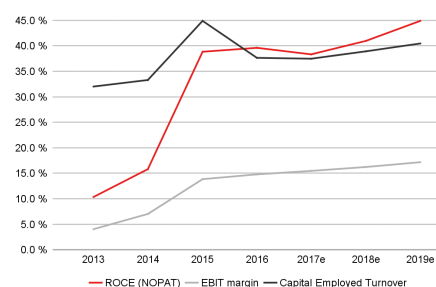
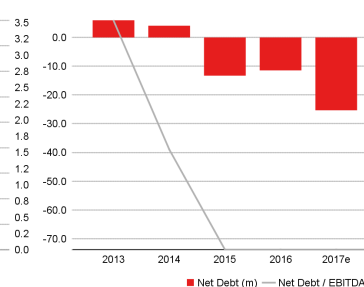
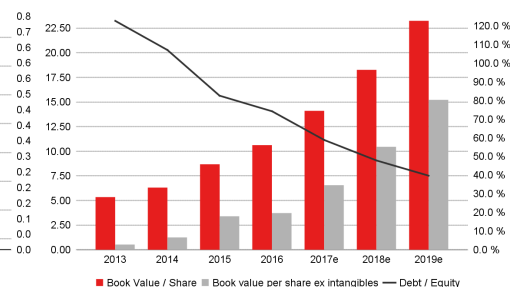
Source: Warburg Research

Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	29.57	30.95	31.89	41.66	45.59	47.19	48.47
thereof other intangible assets	0.00	0.00	0.00	3.06	6.98	8.58	9.87
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	2.50	2.66	3.04	2.63	3.43	4.23	5.03
Financial assets	0.07	0.08	0.03	1.09	1.09	1.09	1.09
Other long-term assets	0.71	1.12	1.42	3.01	3.01	3.01	3.01
Fixed assets	32.85	34.82	36.38	48.39	53.12	55.52	57.61
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	24.45	29.62	32.85	38.09	43.10	48.60	54.60
Liquid assets	10.95	12.02	24.76	22.41	36.29	56.21	80.99
Other short-term assets	5.40	3.94	2.09	3.21	3.21	3.21	3.21
Current assets	40.80	45.59	59.70	63.71	82.60	108.02	138.79
Total Assets	73.60	80.40	96.10	112.10	135.70	163.50	196.40
Liabilities and shareholders' equity							
Subscribed capital	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Capital reserve	2.06	2.21	2.35	2.35	2.35	2.35	2.35
Retained earnings	24.60	30.26	44.01	55.54	76.67	101.79	131.75
Other equity components	-0.06	-0.08	-0.16	0.05	-0.05	-0.05	0.05
Shareholders' equity	32.80	38.59	52.39	64.13	85.16	110.28	140.34
Minority interest	0.26	0.26	0.27	0.27	0.27	0.27	0.27
Total equity	33.05	38.85	52.66	64.40	85.43	110.55	140.61
Provisions	0.11	0.20	0.21	0.25	0.25	0.25	0.25
thereof provisions for pensions and similar obligations	0.11	0.20	0.21	0.24	0.24	0.24	0.24
Financial liabilities (total)	16.82	15.90	11.26	10.71	10.71	10.71	10.71
thereof short-term financial liabilities	4.76	4.64	4.34	6.27	6.27	6.27	6.27
Accounts payable	15.20	16.49	20.39	18.71	21.20	23.90	26.80
Other liabilities	8.41	8.96	11.55	18.07	18.07	18.07	18.07
Liabilities	40.54	41.56	43.42	47.74	50.23	52.93	55.83
Total liabilities and shareholders' equity	73.60	80.40	96.10	112.10	135.70	163.50	196.40

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	8.4 x	7.1 x	9.0 x	7.1 x	7.0 x	6.9 x	6.8 x
Capital Employed Turnover	2.5 x	2.6 x	3.5 x	3.0 x	2.9 x	3.1 x	3.2 x
ROA	9.7 %	17.0 %	43.6 %	37.1 %	39.8 %	45.2 %	52.0 %
Return on Capital							
ROCE (NOPAT)	10.3 %	15.8 %	38.9 %	39.6 %	38.4 %	40.9 %	44.9 %
ROE	10.2 %	16.6 %	34.9 %	30.8 %	28.3 %	25.7 %	23.9 %
Adj. ROE	10.2 %	16.6 %	34.9 %	30.8 %	28.3 %	25.7 %	23.9 %
Balance sheet quality							
Net Debt	5.97	4.08	-13.29	-11.46	-25.34	-45.26	-70.03
Net Financial Debt	5.87	3.88	-13.50	-11.70	-25.58	-45.50	-70.28
Net Gearing	18.1 %	10.5 %	-25.2 %	-17.8 %	-29.7 %	-40.9 %	-49.8 %
Net Fin. Debt / EBITDA	72.2 %	30.5 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.3	6.3	8.7	10.6	14.1	18.3	23.2
Book value per share ex intangibles	0.5	1.2	3.4	3.7	6.6	10.4	15.2

ROCE Development

Net debt
in EUR m

Book Value per Share
in EUR


Source: Warburg Research

Source: Warburg Research

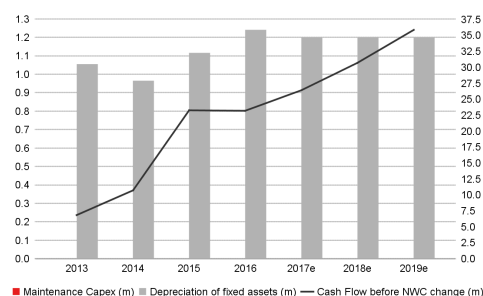
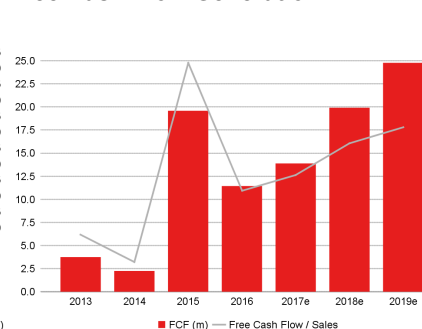
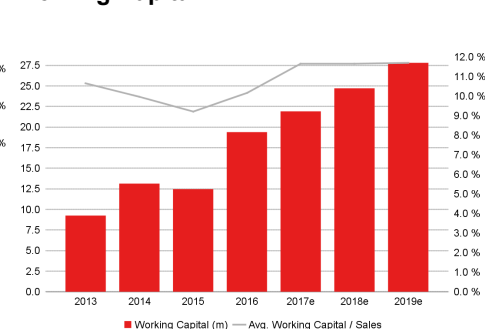
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	3.18	5.93	15.87	18.05	21.13	25.12	29.96
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.07	4.40	4.71
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Other non-cash income and expenses	-0.54	0.03	1.60	0.00	0.00	0.00	0.00
Cash Flow before NWC change	6.81	10.72	23.28	23.16	26.40	30.72	35.88
Increase / decrease in inventory	0.96	-4.13	-1.66	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.00	0.00	-5.24	-5.01	-5.50	-6.00
Increase / decrease in accounts payable	2.77	1.77	4.60	-1.69	2.49	2.70	2.90
Increase / decrease in other working capital positions	-1.05	0.05	0.47	2.10	0.00	0.00	0.00
Increase / decrease in working capital (total)	2.68	-2.31	3.41	-4.83	-2.52	-2.80	-3.10
Net cash provided by operating activities [1]	9.49	8.42	26.69	18.34	23.88	27.92	32.78
Investments in intangible assets	-5.16	-5.55	-4.70	-6.90	-8.00	-6.00	-6.00
Investments in property, plant and equipment	-0.57	-0.62	-0.62	-0.80	-2.00	-2.00	-2.00
Payments for acquisitions	0.00	0.00	0.00	-3.40	0.00	0.00	0.00
Financial investments	0.00	0.02	0.01	3.00	0.00	0.00	0.00
Income from asset disposals	0.04	0.00	0.05	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-5.70	-6.18	-7.06	-13.30	-10.00	-8.00	-8.00
Change in financial liabilities	-1.39	-0.85	-4.60	-0.55	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	-0.31	-2.30	-6.91	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Other	0.00	0.00	0.00	-0.50	0.00	0.00	0.00
Net cash provided by financing activities [3]	-1.39	-1.16	-6.90	-7.46	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	2.40	1.07	12.73	-2.42	13.88	19.92	24.78
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Cash and cash equivalent at end of period	10.95	12.02	24.76	22.43	36.29	56.21	80.99

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	3.75	2.25	19.59	11.44	13.88	19.92	24.78
Free Cash Flow / Sales	3.8 %	2.0 %	15.4 %	6.8 %	7.8 %	10.0 %	11.0 %
Free Cash Flow Potential	8.23	11.38	21.84	23.52	27.10	31.42	36.58
Free Cash Flow / Net Profit	118.2 %	38.0 %	134.7 %	59.2 %	65.7 %	79.3 %	82.7 %
Interest Received / Avg. Cash	1.1 %	1.2 %	2.0 %	1.0 %	0.3 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	5.6 %	5.0 %	3.8 %	5.7 %	7.5 %	7.5 %	7.5 %
Management of Funds							
Investment ratio	5.8 %	5.5 %	3.8 %	4.9 %	5.6 %	4.0 %	3.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	137.4 %	129.5 %	91.4 %	151.4 %	189.6 %	142.9 %	135.3 %
Avg. Working Capital / Sales	10.7 %	10.0 %	9.2 %	10.2 %	11.7 %	11.7 %	11.7 %
Trade Debtors / Trade Creditors	160.8 %	179.6 %	161.1 %	203.6 %	203.3 %	203.3 %	203.7 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	91	96	86	89	89	89	89
Payables payment period (days)	113	108	111	96	96	96	96
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm

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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	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	108	55
Hold	78	40
Sell	10	5
Rating suspended	1	1
Total	197	100

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	28	72
Hold	8	21
Sell	2	5
Rating suspended	1	3
Total	39	100

PRICE AND RATING HISTORY HYPOPORT AS OF 16.05.2017


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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