

Recommendation:

**BUY** (BUY)

Risk:

**HIGH** (HIGH)

Price Target:

**EUR 17.00** (17.00)

04 August 2014

## Hypoport confirms full year guidance

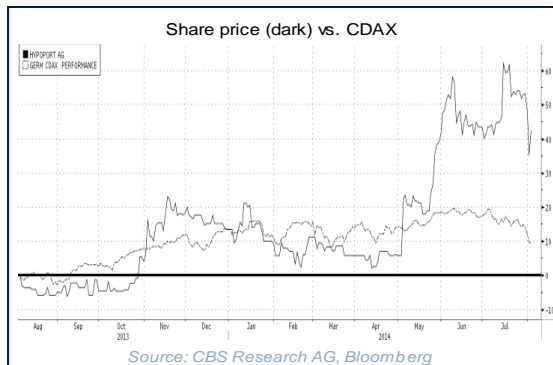
### 1H14: Revenues +12.1% yoy, EBIT and EPS > +100% yoy

- Hypoport AG announced its 1H14 figures, carrying on with the strong top line development in 1Q14. At EUR 53.3m (PY: EUR 47.6m), consolidated revenues rose 12.1% yoy, which was in line with our expectations. Supported by favourable impulses across all product lines, EUROPACE processed a new record high in terms of quarterly transaction volume in 2Q14, which arrived at EUR 9.0bn, whereas 1H14 transaction volume reached EUR 17.5bn (PY: EUR 15.7bn). Accordingly, the revenue contribution of the Financial Service Providers (FSP) business unit increased by 5.4% to EUR 14.6m (PY: EUR 13.9m). While the volume of loans brokered by Dr. Klein widened out 10.0% yoy, the new insurance business continued to struggle, falling 22.2% yoy. By contrast, the insurance portfolio managed by Dr. Klein grew by 8.4%, where a 7.4% decrease in health insurance was offset by a good performance of life insurance & investments and by a notable increase of 38.1% concerning general insurance. Based on these developments the revenue contribution of the Private Clients (PC) segment rose by 11.5% to EUR 31.7m (PY: EUR 28.4m). Generating revenues of EUR 6.8m (PY: EUR 5.1m) the Institutional Clients (IC) business unit recorded the strongest top-line growth at 33.1%.
- As already observed in 1Q14, a favourable trend with regard to mortgage finance products across all business units, combined with a significant cost improvement in the PC insurance business led to significantly higher earnings. Accordingly, consolidated EBITDA reached EUR 6.6m (PY: EUR 2.7m), whereas consolidated EBIT even rose more than five times to EUR 4.3m (PY: EUR 0.7m) with the following segmental EBIT breakdown: PC EUR 1.0 (PY: EUR -1.3m), FSP EUR 3.0m (PY: EUR 2.8m) and IC EUR 2.2m (PY: EUR 1.2m). EPS stood at EUR 0.54 (PY: EUR 0.23).
- Against the backdrop of the 1H14 results, Ronald Slabke (CEO) reaffirmed its prior guidance, which we believe is reasonable as we anticipate that FSP will further benefit from building finance products being used to hedge the interest-rate risk of home loans and personal loans progressively being used as add-on to home loans. Furthermore, we expect for Dr. Klein enduring tailwind from the brokerage of loans which should compensate for the pressurised insurance business. Coupled with the introduced restructuring measures, we assume the return to profitability in the PC business unit to be sustainable on a full year basis. Hence we leave our estimates unchanged.
- Backed by our valuation (DCF, Peer Group) **we confirm our PT of EUR 17.00 and reiterate our BUY recommendation** as the stock is still cheap, if one considers the forward P/E ratios.

#### Key data

Y/E Dec 31, EUR m	2011	2012	2013	2014E	2015E	2016E
Revenues	84.4	87.8	101.1	112.0	118.3	124.7
EBITDA	11.5	8.1	8.2	11.6	12.8	14.1
EBIT	6.8	3.2	4.0	7.4	8.0	8.8
Net result	3.7	-0.8	3.2	5.4	5.2	5.6
Basic EPS	0.60	-0.13	0.52	0.88	0.85	0.92
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
EBIT margin	8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
EV/EBITDA	6.9	9.7	9.7	6.8	6.2	5.6
EV/EBIT	11.7	24.6	19.9	10.6	9.9	9.0
P/E	19.0	n.a.	22.2	13.1	13.5	12.5

Source: CBS Research AG, Hypoport AG



Change	2014E		2015E		2016E	
EURm	new	old	new	old	new	old
Revenues	-	112.0	-	118.3	-	124.7
EBIT	-	7.4	-	8.0	-	8.8
EPS	-	0.88	-	0.85	-	0.92

www.hypoport.com

WKN: 549336

Reuters: HYQGn.DE

Sector: Financial Services

ISIN: DE0005493365

Bloomberg: HYQ GY

#### Short company profile:

The Hypoport Group is an internet-based financial services provider that consists of two mutually supportive pillars, namely Dr. Klein and EUROPACE.

#### Share data:

Share price (EUR, latest closing price):	<b>11.50</b>
Shares outstanding (m):	6.1
Market capitalisation (EUR m):	70.5
Enterprise value (EUR m):	78.7
Ø daily trading volume (3 m., no. of shares):	1,446

#### Performance data:

High 52 weeks (EUR):	14.10
Low 52 weeks (EUR):	7.97
Absolute performance (12 months):	37.6%
Relative performance vs. CDAX:	
1 month	4.2%
3 months	35.0%
6 months	29.3%
12 months	25.6%

#### Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Sparta AG	5.1%
Free Float	37.5%

#### Financial calendar:

3Q 2014 Report	November 3, 2014
German Equity Forum in Frankfurt/M.	November 24, 2014

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## Appendix

### Key figures and ratios

	2011	2012	2013	2014E	2015E	2016E
<b>Growth analysis</b>						
Revenue growth in %	26.1%	4.0%	15.2%	10.8%	5.6%	5.5%
EBITDA growth in %	2.9%	-29.1%	0.3%	41.8%	10.7%	10.2%
EBIT growth in %	5.1%	-52.7%	24.1%	87.6%	7.1%	10.1%
EPS growth in %	12.7%	-122.3%	-486.4%	69.2%	-3.0%	8.4%
<b>Profitability ratios</b>						
Gross profit margin in %	52.7%	51.0%	49.1%	49.9%	50.4%	50.9%
EBITDA margin in %	13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
EBIT margin in %	8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
Net profit margin in %	4.4%	-0.9%	3.1%	4.8%	4.4%	4.5%
Return on equity (ROE) in %	12.8%	-2.6%	9.8%	14.9%	12.7%	12.2%
Return on assets (ROA) in %	5.6%	-1.2%	4.5%	7.4%	6.1%	6.1%
Return on net assets (RONA) in %	9.0%	-1.8%	7.0%	10.5%	9.3%	9.0%
Basic Earnings Power Ratio in %	9.4%	4.5%	5.3%	9.1%	9.1%	9.2%
<b>Efficiency ratios</b>						
Operating costs / revenues in %	45.5%	49.2%	47.9%	45.3%	45.3%	45.3%
Revenues per employee in EUR	185,407	192,864	222,105	246,074	259,912	274,090
EBITDA per employee in EUR	25,215	17,870	17,925	25,418	28,131	30,992
Personnel expenses per employee in EUR	58,305	65,796	72,156	77,297	81,644	86,098
<b>Liquidity ratios</b>						
Current Ratio	1.2	1.4	1.3	1.4	1.6	1.8
Acid Ratio	1.2	1.4	1.3	1.4	1.6	1.8
Cash Ratio	0.2	0.3	0.4	0.4	0.5	0.8
Operating Cash Flow Ratio	0.2	0.4	0.6	0.3	0.5	0.6
<b>Activity ratios</b>						
Asset turnover	1.2	1.2	1.4	1.4	1.3	1.3
Assets / Revenues	0.9	0.8	0.7	0.7	0.7	0.8
<b>Solvency ratios</b>						
Debt Ratio in %	56.7%	57.8%	55.6%	53.0%	50.5%	48.5%
Net debt to equity ratio (Gearing) in %	35.6%	32.7%	16.0%	12.7%	-1.6%	-16.8%
Long-term debt to equity Ratio in %	10.8%	18.3%	16.2%	14.7%	13.7%	12.6%
Total debt to EBITDA Ratio	1.6	2.3	2.1	1.5	1.3	1.2
Net debt to EBITDA Ratio	1.0	1.2	0.6	0.4	-0.1	-0.6
<b>Cash flow analysis</b>						
Free cash flow / revenues in %	0.0%	2.3%	5.1%	0.5%	5.4%	6.8%
FCF / net income in %	-1.0%	-244.3%	163.4%	11.2%	121.8%	150.7%
FCF yield in %	-1.9%	106.2%	276.9%	32.1%	338.4%	454.1%
CAPEX/ revenues in %	6.2%	7.4%	5.7%	3.6%	3.1%	2.0%
CAPEX/ depre in %	101.7%	99.8%	137.5%	97.8%	75.1%	47.7%
<b>Per share data</b>						
EPS Basic	0.60	-0.13	0.52	0.88	0.85	0.92
Operating cash flow per share	0.75	1.26	1.65	0.72	1.50	1.65
Book value per share	5.05	4.84	5.39	6.26	7.11	8.03
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Valuation Ratios</b>						
P/E-Ratio	19.0	n.a.	22.2	13.1	13.5	12.5
EV/EBIT	11.7	24.6	19.9	10.6	9.9	9.0
EV/EBITDA	6.9	9.7	9.7	6.8	6.2	5.6
EV/Sales	0.9	0.9	0.8	0.7	0.7	0.6
P/B	1.1	1.1	1.1	1.0	0.9	0.8
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CBS Research AG, Hypoport AG

## Profit and loss yooy comparison

	IFRS	EURm	1H 14	1H 13	Δ	% change	2Q 14	2Q 13	Δ	% change
<b>Revenues</b>			<b>53.3</b>	<b>47.6</b>	<b>5.8</b>	<b>12.1%</b>	<b>25.4</b>	<b>25.9</b>	<b>-0.4</b>	<b>-1.7%</b>
Selling expenses			-25.4	-24.8	-0.5	2.1%	-12.0	-14.4	2.4	-16.4%
% of total revenue			-47.5%	-52.2%			-47.3%	-55.6%		
<b>Gross Profit</b>			<b>28.0</b>	<b>22.7</b>	<b>5.2</b>	<b>23.0%</b>	<b>13.4</b>	<b>11.5</b>	<b>1.9</b>	<b>16.6%</b>
Gross Profit margin in %			52.5%	47.8%			52.7%	44.4%		
Own work capitalised			2.1	2.0	0.1	5.8%	1.0	1.0	0.0	0.4%
% of total revenue			3.9%	4.2%			3.8%	3.7%		
Other operating income			1.1	1.4	-0.3	-22.8%	0.6	1.0	-0.3	-36.4%
% of total revenue			2.0%	2.9%			2.4%	3.7%		
Cost of materials			0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.
% of total revenue			0.0%	0.0%			0.0%	0.0%		
Personnel expenses			-17.0	-16.3	-0.8	4.9%	-8.6	-8.1	-0.5	5.7%
% of total revenue			-32.0%	-34.2%			-33.8%	-31.4%		
Other operating expenses			-7.5	-7.2	-0.3	3.9%	-4.1	-3.8	-0.3	8.0%
% of total revenue			-14.1%	-15.2%			-16.0%	-14.6%		
Income from investments valued at equity			0.0	0.1	-0.1	-89.7%	0.0	0.1	-0.1	-77.6%
% of total revenue			-2.9%	-26.1%			-5.5%	-20.9%		
<b>EBITDA</b>			<b>6.6</b>	<b>2.7</b>	<b>3.8</b>	<b>139.3%</b>	<b>2.3</b>	<b>1.6</b>	<b>0.7</b>	<b>44.0%</b>
EBITDA margin in %			12.3%	5.8%			9.1%	6.2%		
Depreciation, amortisation exp. & impairment loss			-2.3	-2.0	-0.3	13.1%	-1.2	-1.0	-0.2	21.4%
% of total revenue			-4.3%	-4.3%			-4.6%	-3.8%		
<b>EBIT</b>			<b>4.3</b>	<b>0.7</b>	<b>3.6</b>	<b>502.3%</b>	<b>1.1</b>	<b>0.6</b>	<b>0.5</b>	<b>78.3%</b>
EBIT margin in %			8.0%	1.5%			4.5%	2.5%		
Financial result			-0.2	-0.3	0.0	-17.1%	0.0	-0.1	0.1	-68.5%
% of total revenue			-0.4%	-0.5%			-0.2%	-0.5%		
<b>EBT</b>			<b>4.1</b>	<b>0.5</b>	<b>3.6</b>	<b>788.6%</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>	<b>114.6%</b>
EBT margin in %			7.6%	1.0%			4.3%	2.0%		
Taxes on income & def.			-0.7	0.9	-1.6	-178.2%	-0.4	0.4	-0.9	-207.8%
% of EBT			-17.7%	200.9%			-40.0%	79.6%		
<b>Net profit/loss for the year</b>			<b>3.3</b>	<b>1.4</b>	<b>2.0</b>	<b>143.1%</b>	<b>0.7</b>	<b>0.9</b>	<b>-0.3</b>	<b>-28.3%</b>
Attributable to non-controlling/minority interest			0.0	0.0	0.0	n.a.	-0.2	0.0	-0.2	n.a.
<b>Attributable to Hypoport AG shareholders</b>			<b>3.3</b>	<b>1.4</b>	<b>2.0</b>	<b>141.4%</b>	<b>0.8</b>	<b>0.9</b>	<b>-0.1</b>	<b>-8.3%</b>
Weighted number of shares , basic in million shares			6.13	6.14	0.0	0.0%	6.13	6.14	0.0	0.0%
Weighted number of shares , diluted in million shares			6.13	6.14	0.0	0.0%	6.13	6.14	0.0	0.0%
<b>EPS Basic</b>			<b>0.54</b>	<b>0.23</b>	<b>0.32</b>	<b>141.5%</b>	<b>0.13</b>	<b>0.15</b>	<b>-0.01</b>	<b>-8.3%</b>
<b>EPS Diluted</b>			<b>0.54</b>	<b>0.23</b>	<b>0.32</b>	<b>141.5%</b>	<b>0.13</b>	<b>0.15</b>	<b>-0.01</b>	<b>-8.3%</b>

Source: CBS Research AG, Hypoport AG

**Profit and loss account**

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Revenues</b>			<b>84.4</b>	<b>87.8</b>	<b>101.1</b>	<b>112.0</b>	<b>118.3</b>	<b>124.7</b>
YoY growth			26.1%	4.0%	15.2%	10.8%	5.6%	5.5%
Selling expenses			-39.9	-43.0	-51.5	-56.1	-58.7	-61.3
% of total revenue			-47.3%	-40.0%	-50.9%	-50.1%	-49.6%	-49.1%
<b>Gross Profit</b>			<b>44.5</b>	<b>44.7</b>	<b>49.6</b>	<b>55.8</b>	<b>59.5</b>	<b>63.4</b>
Gross Profit margin in %			52.7%	51.0%	49.1%	49.9%	50.4%	50.9%
Own work capitalised			3.6	4.2	4.2	4.7	4.9	5.2
% of total revenue			6.4%	4.8%	4.2%	4.2%	4.2%	4.2%
Other operating income			1.8	2.4	2.8	1.8	1.9	2.0
% of total revenue			2.2%	2.7%	2.7%	1.6%	1.6%	1.6%
Personnel expenses			-26.5	-29.9	-32.8	-35.2	-37.1	-39.2
% of total revenue			-31.4%	-34.1%	-32.5%	-31.4%	-31.4%	-31.4%
Other operating expenses			-11.9	-13.2	-15.6	-15.5	-16.4	-17.3
% of total revenue			-14.1%	-15.1%	-15.5%	-13.9%	-13.9%	-13.9%
Income from investments valued at equity			0.0	0.0	0.0	0.0	0.0	0.0
% of total revenue			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>			<b>11.5</b>	<b>8.1</b>	<b>8.2</b>	<b>11.6</b>	<b>12.8</b>	<b>14.1</b>
EBITDA margin in %			13.6%	9.3%	8.1%	10.3%	10.8%	11.3%
Depreciation, amortisation exp. & impairment loss			-4.7	-4.9	-4.2	-4.1	-4.8	-5.3
<b>EBIT</b>			<b>6.8</b>	<b>3.2</b>	<b>4.0</b>	<b>7.4</b>	<b>8.0</b>	<b>8.8</b>
EBIT margin in %			8.0%	3.6%	3.9%	6.6%	6.7%	7.0%
Financial result			-0.7	-0.9	-0.9	-0.9	-1.0	-1.1
<b>EBT</b>			<b>6.0</b>	<b>2.3</b>	<b>3.1</b>	<b>6.5</b>	<b>6.9</b>	<b>7.7</b>
EBT margin in %			7.1%	2.7%	3.1%	5.8%	5.9%	6.2%
Taxes on income & def.			-1.6	-0.4	0.1	-1.2	-1.7	-2.0
% of EBT			-25.8%	-16.9%	2.8%	-17.9%	-25.0%	-26.6%
<b>Profit/loss from continuing operations, net of tax</b>			<b>4.5</b>	<b>1.9</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
as % of total revenue			5.3%	2.2%	3.1%	4.8%	4.4%	4.5%
Profit/loss from discontinued operations			-0.7	-2.8	0.0	0.0	0.0	0.0
<b>Net profit/loss for the year</b>			<b>3.7</b>	<b>-0.8</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
Net profit margin in %			4.4%	-0.9%	3.1%	4.8%	4.4%	4.5%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
<b>Attributable to Hypoport AG shareholders</b>			<b>3.8</b>	<b>-0.8</b>	<b>3.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.6</b>
<b>Weighted number of shares, basic in million shares</b>			<b>6.19</b>	<b>6.16</b>	<b>6.14</b>	<b>6.13</b>	<b>6.13</b>	<b>6.13</b>
Weighted number of shares, diluted in million shares			6.19	6.16	6.14	6.13	6.13	6.13
<b>EPS Basic</b>			<b>0.60</b>	<b>-0.13</b>	<b>0.52</b>	<b>0.88</b>	<b>0.85</b>	<b>0.92</b>
EPS Diluted			0.60	-0.13	0.52	0.88	0.85	0.92

Source: CBS Research AG, Hypoport AG

## Balance Sheet

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Assets</b>								
<b>Total non-current assets</b>			<b>35.0</b>	<b>35.5</b>	<b>37.4</b>	<b>38.2</b>	<b>37.3</b>	<b>35.8</b>
as % of total assets			48.6%	50.1%	50.2%	46.6%	42.3%	37.4%
Intangible assets			27.9	27.7	29.6	29.5	28.5	26.1
Tangible Assets; PPE			2.5	2.6	2.3	2.2	2.1	1.7
Investments valued at equity			0.0	0.0	0.0	0.0	0.0	0.0
Financial assets			1.0	0.1	0.1	0.1	0.1	0.1
Trade receivables			2.5	4.6	4.3	5.9	6.3	6.6
Deferred tax assets			1.2	0.4	0.4	0.4	0.4	0.4
Other assets			0.0	0.0	0.7	0.0	0.0	1.0
<b>Current assets</b>			<b>37.1</b>	<b>35.3</b>	<b>37.0</b>	<b>43.7</b>	<b>50.8</b>	<b>59.9</b>
as % of total assets			51.4%	49.9%	49.8%	53.4%	57.7%	62.6%
Trade receivables			25.1	21.1	20.6	26.9	28.4	30.0
Other assets			3.9	4.7	4.8	4.8	4.8	4.8
Current income tax assets			0.6	1.0	0.0	0.0	0.0	0.0
Cash & cash equivalents			7.5	8.6	11.5	11.9	17.5	25.1
<b>Total assets</b>			<b>72.1</b>	<b>70.7</b>	<b>74.4</b>	<b>81.8</b>	<b>88.1</b>	<b>95.7</b>
<b>Total Shareholder's Equity &amp; Liabilities</b>								
<b>Total shareholders equity</b>			<b>31.3</b>	<b>29.8</b>	<b>33.1</b>	<b>38.4</b>	<b>43.6</b>	<b>49.3</b>
as % of total equity and liabilities			43.3%	42.2%	44.4%	47.0%	49.5%	51.5%
Subscribed capital			6.2	6.2	6.2	6.2	6.2	6.2
Reserves			24.9	23.5	26.7	32.0	37.2	42.9
Treasury shares			0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Minority interests			0.2	0.2	0.3	0.3	0.3	0.3
<b>Non-current liabilities</b>			<b>10.3</b>	<b>14.8</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>13.6</b>
as % of total equity and liabilities			14.3%	21.0%	16.9%	15.4%	14.3%	14.2%
Financial liabilities			7.8	12.9	12.1	12.1	12.1	12.1
Provisions			0.3	0.2	0.1	0.1	0.1	0.1
Other liabilities			0.0	0.0	0.0	0.0	0.0	1.0
Deferred tax liabilities			2.2	1.6	0.4	0.4	0.4	0.4
<b>Current liabilities</b>			<b>30.6</b>	<b>26.1</b>	<b>28.8</b>	<b>30.8</b>	<b>31.8</b>	<b>32.9</b>
as % of total equity and liabilities			42.4%	36.9%	38.7%	37.7%	36.2%	34.3%
Provisions			0.3	0.1	0.1	0.1	0.1	0.1
Financial liabilities			10.9	5.4	4.8	4.8	4.8	4.8
Trade payables			12.2	14.1	15.9	18.0	19.0	20.0
Current income tax liabilities			0.9	0.1	0.3	0.3	0.3	0.3
Other liabilities			6.3	6.4	7.7	7.7	7.7	7.7
<b>Total liabilities</b>			<b>40.9</b>	<b>40.9</b>	<b>41.3</b>	<b>43.4</b>	<b>44.4</b>	<b>46.5</b>
as % of total equity and liabilities			56.7%	57.8%	55.6%	53.0%	50.5%	48.5%
<b>Total liabilities</b>			<b>72.1</b>	<b>70.7</b>	<b>74.4</b>	<b>81.8</b>	<b>88.1</b>	<b>95.7</b>

Source: CBS Research AG, Hypoport AG

## Cash flow statement

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
<b>Earnings before interest and tax (EBIT)</b>			<b>5.9</b>	<b>1.2</b>	<b>4.0</b>	<b>7.4</b>	<b>8.0</b>	<b>8.8</b>
from continuing operations			6.8	3.2	4.0	7.4	8.0	8.8
from discontinued operations			-0.8	-2.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-0.6	0.3	-0.6	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.0	-0.8	-0.6	-0.9	-1.0	-1.1
Net income taxes receipts (+) / payments (-)			-0.4	-0.7	-0.8	-1.2	-1.7	-2.0
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment			5.2	6.5	4.2	4.1	4.8	5.3
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow</b>			<b>9.1</b>	<b>6.5</b>	<b>6.2</b>	<b>9.5</b>	<b>10.0</b>	<b>11.0</b>
Increase (+) / decrease (-) in current provisions			0.1	-0.2	0.0	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			-8.1	1.6	0.9	-7.1	-1.8	-2.9
Increase (+) and decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			3.6	-0.1	3.1	2.1	1.0	2.0
<b>Cash flows from operating activities</b>			<b>4.7</b>	<b>7.8</b>	<b>10.1</b>	<b>4.4</b>	<b>9.2</b>	<b>10.1</b>
from discontinued operations			0.0	0.1	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-5.3	-6.5	-5.8	-4.0	-3.6	-2.5
Payments for acquisitions to be consolidated			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of financial assets (+)			0.1	0.1	0.0	0.0	0.0	0.0
Purchase of financial assets (-)			-0.6	0.0	0.0	0.0	0.0	0.0
<b>Cash flows from investing activities</b>			<b>-5.7</b>	<b>-6.5</b>	<b>-5.7</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-2.5</b>
from discontinued operations			0.0	-0.3	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to shareholders, minority interest, treasury shares (-)			0.0	-0.6	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-2.6	0.4	-1.4	0.0	0.0	0.0
<b>Cash flows from financing activities</b>			<b>-2.6</b>	<b>-0.3</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			-3.7	1.0	3.0	0.4	5.6	7.6
Cash and cash equivalents at the beginning of the period			11.2	7.5	8.6	11.5	11.9	17.5
<b>Cash and cash equivalents at the end of the period</b>			<b>7.5</b>	<b>8.6</b>	<b>11.5</b>	<b>11.9</b>	<b>17.5</b>	<b>25.1</b>
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

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Date	Recommendation	Price at change date	Price target
04 August 2014	BUY (Update)	EUR 11.50	EUR 17.00
05 May 2014	BUY (Update)	EUR 9.00	EUR 17.00
10 March 2014	BUY (Update)	EUR 9.25	EUR 12.50
17 February 2014	BUY (Update)	EUR 8.90	EUR 12.50



04 November 2013	BUY (Update)	EUR 9.02	EUR 13.00
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