

Recommendation:
BUY (BUY)

Risk:
HIGH (HIGH)

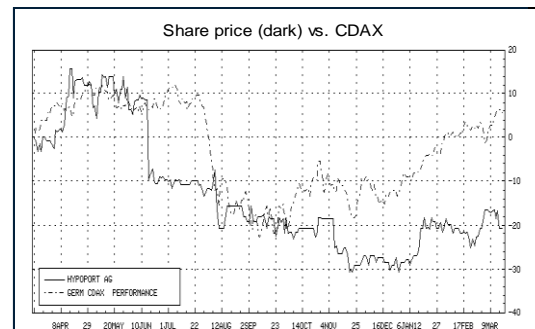
Price Target:
EUR 17.00 (17.00)

20 March 2012

Margins drag behind better than expected top-line

Schwäbisch Hall AG introduced as new partner of GENOPACE

- Hypoport AG released its final figures for FY 2011. As already indicated by the preliminary results published two weeks ago, the Group raised its revenue by 26.1% to EUR 84.4m, beating our forecast by 3.3% and thus reporting the strongest revenue figures in the company's history to date.
- Institutional Clients generated record revenues of EUR 3.7m in 2011 (PY: EUR 3.3m). Although the Corporate Real Estate Clients business unit increased the volume of new business it brokered by a further 22.1%, revenues declined by 1.3% to EUR 8.6m (PY: EUR 8.7m). The Private Clients business unit, which specialises in online sales of financial products, generated significantly higher revenues – which rose by 28.2% to EUR 51.8m (PY: EUR 40.4m). Boosted by the buoyant real estate market and the low level of interest rates, the revenue contribution of the Financial Service Providers business unit jumped by 39.0% to EUR 21.4m (PY: EUR 15.4m).
- In FY 2011 selling expenses rose at a higher rate than revenues. Furthermore, Hypoport Group's profitability was buckled by the decrease in own work capitalised, which relates to the pro-rata personnel expenses and operating costs incurred by the expansion of the EUROPACE platform. Hence, EBITDA came in flat compared to previous year amounting to EUR 11.1m (PY: EUR 11.1m), whereas earnings before interest and tax (EBIT) fell by ~8.0% to EUR 5.9m (PY: EUR 6.4m). Accordingly, the EBIT margin declined from 9.6% to 7.0%. Net profit stood at EUR 3.7m (PY: EUR 3.3m). On the one hand the company provided firm results, but on the other hand it did not meet our ambitious margin expectations – neither on operating nor on net level.
- Today Hypoport AG announced that the perspective product range on GENOPACE will be completed by building-society products of the Germany's largest building society. Schwäbisch Hall AG was introduced as new partner of GENOPACE GmbH as of 01 April 2012.
- On the back of the recent news flow and the prevailing market conditions we have adjusted our estimates and arrive at a new fair value of EUR 19.72 per share. In face of the newly calculated fair value **we maintain our price target of EUR 17.00** as we believe that Hypoport has to show that it has the ability to translate top-line growth into operating margins in the subsequent quarters. **Nonetheless, we confirm our BUY recommendation** as Hypoport's share price of EUR 8.00 is trading with a 113% discount to our price target and an even more notable discount to our calculated fair value.



Source: CBS Research AG, Bloomberg

Change	2012E		2013E		2014E	
	new	old	new	old	new	old
EUR m						
Revenues	99.3	86.0	113.2	89.6	126.9	-
EBIT	9.4	9.9	11.2	10.6	12.6	-
EPS	0.84	0.94	-	1.01	1.14	-

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):	8.00
Shares outstanding (m):	6.2
Market capitalisation (EUR m):	49.6
Enterprise value (EUR m):	61.1
Ø daily trading volume (3 m., no. of shares):	1,732

Performance data:

High 52 weeks (EUR):	11.65
Low 52 weeks (EUR):	6.95
Absolute performance (12 months):	-18.1%
Relative performance vs. CDAX:	
1 month	3.4%
3 months	-4.6%
6 months	-19.2%
12 months	-21.9%

Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Free Float	42.6%

Financial calendar:

Report on 1Q 2012	07 May 2012
Annual General Meeting 2012	01 June 2012
Report on 2Q 2012	06 August 2012

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Key data

Y/E Dec 31, EUR m	2009	2010	2011	2012E	2013E	2014E
Revenues	50.5	66.9	84.4	99.3	113.2	126.9
EBITDA	4.9	11.1	11.1	14.6	17.6	20.5
EBIT	1.2	6.4	5.9	9.4	11.2	12.6
Net result	-0.3	3.3	3.7	5.2	6.2	7.1
Basic EPS	-0.06	0.53	0.61	0.84	1.01	1.14
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	9.7%	16.7%	13.1%	14.6%	15.5%	16.1%
EBIT margin	2.4%	9.6%	7.0%	9.5%	9.9%	10.0%
EV/EBITDA	12.5	5.5	5.5	4.2	3.5	3.0
EV/EBIT	50.0	9.5	10.3	6.5	5.5	4.8
P/E	n/a	15.1	13.3	9.5	8.0	7.0

Source: CBS Research AG, Hypoport AG

Profit and loss account

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Revenue			50.5	66.9	84.4	99.3	113.2	126.9
YoY growth			-4.2%	32.6%	26.1%	17.7%	13.9%	12.1%
Selling expenses			-18.5	-26.6	-39.9	-40.3	-47.1	-55.3
% of total revenue			-36.6%	-39.8%	-47.3%	-40.6%	-41.6%	-43.6%
Gross Profit			32.0	40.3	44.5	59.0	66.1	71.6
Gross Profit margin in %			63.4%	60.2%	52.7%	59.4%	58.4%	56.4%
Own work capitalised			4.6	5.7	4.0	4.7	5.4	6.0
% of total revenue			9.1%	8.6%	7.4%	4.8%	4.8%	4.8%
Other operating income			1.0	1.4	1.8	2.0	2.3	2.6
% of total revenue			2.0%	2.0%	2.2%	2.0%	2.0%	2.0%
Personnel expenses			-21.7	-24.6	-26.7	-34.0	-38.2	-40.6
% of total revenue			-43.0%	-36.8%	-31.6%	-34.3%	-33.8%	-32.0%
Other operating expenses			-11.0	-11.6	-12.6	-17.2	-18.0	-19.2
% of total revenue			-21.8%	-17.4%	-14.9%	-17.3%	-15.9%	-15.1%
EBITDA			4.9	11.1	11.1	14.6	17.6	20.5
EBITDA margin in %			9.7%	16.7%	13.1%	14.6%	15.5%	16.1%
Depreciation, amortisation exp. & impairment loss			-3.7	-4.7	-5.2	-5.1	-6.4	-7.8
EBIT			1.2	6.4	5.9	9.4	11.2	12.6
EBIT margin in %			2.4%	9.6%	7.0%	9.5%	9.9%	10.0%
Financial result			-1.0	-1.6	-0.8	-2.0	-2.3	-2.5
EBT			0.3	4.8	5.1	7.4	8.9	10.1
EBT margin in %			0.5%	7.2%	6.1%	7.5%	7.9%	8.0%
Taxes on income & def.			-0.5	-1.6	-1.4	-2.2	-2.7	-3.0
% of EBT			-208.0%	-32.4%	-26.6%	-30.0%	-30.0%	-30.0%
Profit/loss from continuing operations, net of tax			-0.3	3.3	3.7	5.2	6.2	7.1
as % of total revenue			-0.6%	4.9%	4.4%	5.2%	5.5%	5.6%
Profit/loss from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the year			-0.3	3.3	3.7	5.2	6.2	7.1
Net profit margin in %			-0.7%	4.9%	4.4%	5.2%	5.5%	5.6%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
Attributable to Hypoport AG shareholders			-0.3	3.3	3.8	5.2	6.2	7.1
Weighted number of shares , basic in million shares			6.12	6.15	6.19	6.19	6.19	6.19
Weighted number of shares , diluted in million shares			6.17	6.18	6.19	6.19	6.19	6.19
EPS Basic			-0.06	0.53	0.61	0.84	1.01	1.14
EPS Diluted			-0.06	0.53	0.61	0.84	1.01	1.14

Source: CBS Research AG, Hypoport AG

Profit and loss y/y comparison

	IFRS	EURm	2011	2010	Δ	% change	4Q 11	4Q 10	Δ	% change
Revenue			84.4	66.9	17.5	26.1%	25.6	22.0	3.6	16.4%
Selling expenses			-39.9	-26.6	-13.3	49.8%	-13.3	-8.8	-4.4	50.3%
% of total revenue			-47.3%	-39.8%			-51.9%	-40.2%		
Gross Profit			44.5	40.3	4.2	10.4%	12.3	13.1	-0.8	-6.5%
Gross Profit margin in %			52.7%	60.2%			48.1%	59.8%		
Own work capitalised			4.0	5.7	-1.7	-30.0%	1.2	1.4	-0.3	-17.8%
% of total revenue			4.8%	8.6%			4.6%	6.5%		
Other operating income			1.8	1.4	0.5	35.4%	0.7	0.4	0.3	76.1%
% of total revenue			2.2%	2.0%			2.9%	1.9%		
Personnel expenses			-26.7	-24.6	-2.1	8.5%	-7.3	-6.8	-0.5	7.5%
% of total revenue			-31.6%	-36.8%			-28.7%	-31.1%		
Other operating expenses			-12.6	-11.6	-0.9	8.0%	-3.6	-3.9	0.4	-9.7%
% of total revenue			-14.9%	-17.4%			-13.9%	-17.9%		
EBITDA			11.1	11.1	-0.1	-0.5%	3.3	4.2	-0.9	-21.6%
EBITDA margin in %			13.1%	16.7%			13.0%	19.3%		
Depreciation, amortisation exp. & impairment loss			-5.2	-4.7	-0.5	9.7%	-1.3	-1.3	0.0	-2.8%
% of total revenue			-6.1%	-7.1%			-5.1%	-6.1%		
EBIT			5.9	6.4	-0.5	-8.0%	2.0	2.9	-0.9	-30.4%
EBIT margin in %			7.0%	9.6%			7.9%	13.2%		
Financial result			-0.8	-1.6	0.8	-49.6%	-0.2	-0.8	0.6	-70.5%
% of total revenue			-1.0%	-2.4%			-0.9%	-3.7%		
EBT			5.1	4.8	0.3	5.9%	1.8	2.1	-0.3	-14.5%
EBT margin in %			6.1%	7.2%			6.9%	9.4%		
Taxes on income & def.			-1.4	-1.6	0.2	-13.0%	-0.3	-0.4	0.1	-18.3%
% of EBT			-26.6%	-32.4%			-19.6%	-20.5%		
Net profit/loss for the year			3.75	3.26	0.49	14.9%	1.43	1.65	-0.22	-13.5%
Attributable to non-controlling/minority interest			0.03	-0.01	0.04	-366.7%	0.07	0.00	0.07	3350.0%
Attributable to Hypoport AG shareholders			3.72	3.27	0.44	13.5%	1.36	1.65	-0.29	-17.5%
Weighted number of shares , basic in million shares			6.19	6.15	0.05	0.8%	6.19	6.12	0.08	1.2%
Weighted number of shares , diluted in million shares			6.19	6.18	0.02	0.3%	6.19	6.17	0.03	0.4%
EPS Basic			0.61	0.53	0.07	14.0%	0.23	0.27	-0.04	-14.5%
EPS Diluted			0.61	0.53	0.08	14.6%	0.23	0.27	-0.04	-13.8%

Source: CBS Research AG, Hypoport AG

Balance Sheet

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Assets								
Total non-current assets			28.5	37.0	35.0	37.2	36.7	35.3
as % of total assets			52.1%	55.1%	48.6%	46.8%	41.8%	36.5%
Intangible assets			25.6	27.8	27.9	29.7	29.4	28.4
Tangible Assets; PPE			1.8	2.4	2.5	2.4	1.8	0.9
Financial assets			0.4	0.5	1.0	1.0	1.0	1.0
Trade receivables			0.0	5.0	2.5	2.9	3.4	3.8
Deferred tax assets			0.7	1.3	1.2	1.2	1.2	1.2
Other assets			0.0	0.0	0.0	0.0	0.0	0.0
Current assets			26.3	30.1	37.1	42.3	51.0	61.5
as % of total assets			47.9%	44.9%	51.4%	53.2%	58.2%	63.5%
Trade receivables			16.8	15.5	25.1	29.6	33.7	37.8
Other assets			2.2	3.0	3.9	3.9	3.9	3.9
Current income tax assets			0.1	0.4	0.6	0.6	0.6	0.6
Cash & cash equivalents			7.2	11.2	7.5	8.3	12.9	19.3
Total assets			54.8	67.2	72.1	79.5	87.7	96.8
Total Shareholder's Equity & Liabilities								
Total shareholders equity			23.9	27.4	31.3	36.5	42.7	49.8
as % of total equity and liabilities			43.7%	40.8%	43.3%	45.9%	48.7%	51.4%
Subscribed capital			6.1	6.2	6.2	6.2	6.2	6.2
Reserves			17.6	21.0	24.9	30.1	36.3	43.4
Treasury shares			0.0	0.0	0.0	0.0	0.0	0.0
Minority interests			0.2	0.2	0.2	0.2	0.2	0.2
Non-current liabilities			17.6	20.6	10.3	10.3	10.3	10.3
as % of total equity and liabilities			32.1%	30.6%	14.3%	12.9%	11.7%	10.6%
Financial liabilities			17.2	17.9	7.8	7.8	7.8	7.8
Provisions			0.0	0.4	0.3	0.3	0.3	0.3
Other liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities			0.4	2.2	2.2	2.2	2.2	2.2
Current liabilities			13.3	19.2	30.6	32.7	34.7	36.7
as % of total equity and liabilities			24.3%	28.6%	42.4%	41.2%	39.6%	37.9%
Provisions			0.1	0.2	0.3	0.3	0.3	0.3
Financial liabilities			1.7	2.7	10.9	10.9	10.9	10.9
Trade payables			5.7	9.6	12.2	14.3	16.3	18.3
Current income tax liabilities			0.2	0.1	0.9	0.9	0.9	0.9
Other liabilities			5.6	6.6	6.3	6.3	6.3	6.3
Total liabilities			30.9	39.8	40.9	43.0	45.0	47.0
as % of total equity and liabilities			56.3%	59.2%	56.7%	54.1%	51.3%	48.6%
Total liabilities			54.8	67.2	72.1	79.5	87.7	96.8

Source: CBS Research AG, Hypoport AG

Cash flow statement

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Earnings before interest and tax (EBIT)			1.2	6.4	5.9	9.4	11.2	12.6
from continuing operations			1.2	6.4	5.9	9.4	11.2	12.6
from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-0.2	-1.5	-0.6	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.0	-1.2	-1.0	-2.0	-2.3	-2.5
Net income taxes receipts (+) / payments (-)			-0.3	-0.4	-0.4	-2.2	-2.7	-3.0
Depreciation and amortisation expense, impairment losses (+) / reversals of impairm			3.5	4.7	5.2	5.1	6.4	7.8
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow			3.2	8.0	9.1	10.3	12.6	14.9
Increase (+) / decrease (-) in current provisions			0.1	0.1	0.1	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			1.2	-5.4	-8.1	-4.9	-4.5	-4.5
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			2.0	7.4	3.6	2.1	2.0	2.0
Cash flows from operating activities			6.5	10.0	4.7	7.6	10.1	12.4
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.1	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-5.0	-7.6	-5.3	-6.8	-5.5	-6.0
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	0.4	0.1	0.0	0.0	0.0
Purchase of financial assets (-)			-0.7	-0.4	-0.6	0.0	0.0	0.0
Cash flows from investing activities			-5.6	-7.7	-5.7	-6.8	-5.5	-6.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.1	0.2	0.0	0.0	0.0	0.0
Payments to shareholders and minority interest (-)			0.0	0.0	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-1.2	1.5	-2.6	0.0	0.0	0.0
Cash flows from financing activities			-1.2	1.7	-2.6	0.0	0.0	0.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			-0.3	4.0	-3.7	0.8	4.6	6.4
Cash and cash equivalents at the beginning of the period			7.5	7.2	11.2	7.5	8.3	12.9
Cash and cash equivalents at the end of the period			7.2	11.2	7.5	8.3	12.9	19.3
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

Profit and loss account

IFRS	(common size)	2009	2010	2011	2012E	2013E	2014E
Revenue		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Selling expenses		-36.6%	-39.8%	-47.3%	-40.6%	-41.6%	-43.6%
Gross Profit		63.4%	60.2%	52.7%	59.4%	58.4%	56.4%
Own work capitalised		9.1%	8.6%	4.8%	4.8%	4.8%	4.8%
Other operating income		2.0%	2.0%	2.2%	2.0%	2.0%	2.0%
Cost of materials		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses		-43.0%	-36.8%	-31.6%	-34.3%	-33.8%	-32.0%
Other operating expenses		-21.8%	-17.4%	-14.9%	-17.3%	-15.9%	-15.1%
EBITDA		9.7%	16.7%	13.1%	14.6%	15.5%	16.1%
Depreciation, amortisation exp. & impairment loss		-7.3%	-7.1%	-6.1%	-5.1%	-5.7%	-6.2%
EBIT		2.4%	9.6%	7.0%	9.5%	9.9%	10.0%
Financial result		-1.9%	-2.4%	-1.0%	-2.0%	-2.0%	-2.0%
EBT		0.5%	7.2%	6.1%	7.5%	7.9%	8.0%
Taxes on income & def.		-1.1%	-2.3%	-1.6%	-2.2%	-2.4%	-2.4%
Profit/loss from continuing operations, net of tax		-0.6%	4.9%	4.4%	5.2%	5.5%	5.6%
Profit/loss from discontinued operations		-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit/loss for the year		-0.7%	4.9%	4.4%	5.2%	5.5%	5.6%
Attributable to non-controlling/minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable to Hypoport AG shareholders		-0.7%	4.9%	4.4%	5.2%	5.5%	5.6%

Source: CBS Research AG, Hypoport AG

Balance Sheet

IFRS	(common size)	2009	2010	2011	2012E	2013E	2014E
Assets							
Total non-current assets		52.1%	55.1%	48.6%	46.8%	41.8%	36.5%
Intangible assets		46.8%	41.4%	38.6%	37.4%	33.5%	29.4%
Tangible Assets; PPE		3.2%	3.6%	3.4%	3.0%	2.0%	1.0%
Financial assets		0.8%	0.7%	1.4%	1.2%	1.1%	1.0%
Trade receivables		0.0%	7.4%	3.5%	3.7%	3.8%	3.9%
Deferred tax assets		1.3%	1.9%	1.7%	1.5%	1.4%	1.3%
Other assets		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets		0.2%	0.7%	0.8%	0.7%	0.7%	0.6%
Trade receivables		30.7%	23.0%	34.8%	37.2%	38.4%	39.0%
Other assets		4.0%	4.5%	5.4%	4.9%	4.4%	4.0%
Current income tax assets		0.2%	0.7%	0.8%	0.7%	0.7%	0.6%
Cash & cash equivalents		13.1%	16.7%	10.4%	10.4%	14.7%	19.9%
Total assets		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Shareholder's Equity & Liabilities

Total shareholders equity		43.7%	40.8%	43.3%	45.9%	48.7%	51.4%
Subscribed capital		11.2%	9.2%	8.6%	7.8%	7.1%	6.4%
Reserves		32.1%	31.3%	34.5%	37.8%	41.4%	44.8%
Treasury shares		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total		43.3%	40.5%	43.0%	45.6%	48.4%	51.2%
Minority interests		0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
Non-current liabilities		32.1%	30.6%	14.3%	12.9%	11.7%	10.6%
Financial liabilities		31.3%	26.7%	10.8%	9.8%	8.9%	8.0%
Provisions		0.1%	0.7%	0.4%	0.4%	0.3%	0.3%
Other liabilities		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax liabilities		0.6%	3.3%	3.1%	2.8%	2.5%	2.3%
Current liabilities		24.3%	28.6%	42.4%	41.2%	39.6%	37.9%
Provisions		0.2%	0.3%	0.4%	0.4%	0.3%	0.3%
Financial liabilities		3.1%	4.0%	15.1%	13.7%	12.4%	11.3%
Trade payables		10.5%	14.3%	16.9%	18.0%	18.6%	18.9%
Current income tax liabilities		0.4%	0.2%	1.3%	1.1%	1.0%	0.9%
Other liabilities		10.2%	9.8%	8.8%	7.9%	7.2%	6.5%
Total liabilities		56.3%	59.2%	56.7%	54.1%	51.3%	48.6%
Total Liabilities and Equity		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: CBS Research AG, Hypoport AG

Key figures and ratios

	2009	2010	2011	2012E	2013E	2014E
Growth analysis						
Revenue growth in %	-4.2%	32.6%	26.1%	17.7%	13.9%	12.1%
EBITDA growth in %	-39.2%	127.4%	-0.5%	31.1%	20.8%	16.5%
EBIT growth in %	-75.4%	426.7%	-8.0%	59.5%	18.3%	13.2%
EPS growth in %	22.9%	-1038.5%	14.0%	39.0%	19.5%	13.5%
Profitability ratios						
Gross profit margin in %	63.4%	60.2%	52.7%	59.4%	58.4%	56.4%
EBITDA margin in %	9.7%	16.7%	13.1%	14.6%	15.5%	16.1%
EBIT margin in %	2.4%	9.6%	7.0%	9.5%	9.9%	10.0%
Net profit margin in %	-0.7%	4.9%	4.4%	5.2%	5.5%	5.6%
Return on equity (ROE) in %	-1.5%	13.0%	12.9%	15.4%	15.7%	15.3%
Return on assets (ROA) in %	-0.6%	5.5%	5.7%	6.9%	7.4%	7.7%
Return on net assets (RONA) in %	-0.8%	6.8%	9.0%	11.1%	11.8%	11.8%
Basic Earnings Power Ratio in %	2.2%	9.6%	8.2%	11.9%	12.7%	13.1%
Efficiency ratios						
Operating costs / revenues in %	64.9%	54.2%	46.5%	51.6%	49.7%	47.1%
Revenues per employee in EUR	113,680	147,059	185,464	218,334	248,748	278,882
EBITDA per employee in EUR	11,041	24,499	24,385	31,978	38,619	44,981
Personnel expenses per employee in EUR	48,917	54,073	58,659	74,819	83,998	89,176
Liquidity ratios						
Current Ratio	2.0	1.6	1.2	1.3	1.5	1.7
Acid Ratio	2.0	1.6	1.2	1.3	1.5	1.7
Cash Ratio	0.5	0.6	0.2	0.3	0.4	0.5
Operating Cash Flow Ratio	0.3	0.5	0.2	0.4	0.5	0.7
Activity ratios						
Asset turnover	0.9	1.0	1.2	1.2	1.3	1.3
Assets / Revenues	1.1	1.0	0.9	0.8	0.8	0.8
Solvency ratios						
Debt Ratio in %	56.3%	59.2%	56.7%	54.1%	51.3%	48.6%
Net debt to equity ratio (Gearing) in %	48.9%	34.3%	35.6%	28.5%	13.5%	-1.2%
Long-term debt to equity Ratio in %	31.3%	26.7%	10.8%	9.8%	8.9%	8.0%
Total debt to EBITDA Ratio	384.6%	184.7%	168.2%	128.2%	106.2%	91.2%
Net debt to EBITDA Ratio	2.4	0.8	1.0	0.7	0.3	0.0
Cash flow analysis						
Free cash flow / revenues in %	5.5%	6.1%	-0.6%	2.2%	5.5%	6.4%
FCF / net income in %	-809.2%	124.1%	-13.4%	41.3%	99.7%	115.1%
FCF yield in %	216.8%	313.4%	-38.8%	166.4%	480.8%	630.1%
CAPEX / revenues in %	9.9%	11.3%	6.2%	6.9%	4.8%	4.8%
CAPEX / deprec in %	136.2%	160.6%	101.7%	133.9%	85.6%	77.0%
Per share data						
EPS Basic	-0.06	0.53	0.61	0.84	1.01	1.14
Operating cash flow per share	1.06	1.63	0.75	1.23	1.63	2.00
Book value per share	3.91	4.46	5.05	5.89	6.90	8.04
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Ratios						
P/E-Ratio	n/a	15.1	13.3	9.5	8.0	7.0
EV/EBIT	50.0	9.5	10.3	6.5	5.5	4.8
EV/EBITDA	12.5	5.5	5.5	4.2	3.5	3.0
EV/Sales	1.2	0.9	0.7	0.6	0.5	0.5
P/B	1.1	0.9	0.8	0.8	0.7	0.6
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CBS Research AG, Hypoport AG

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10 August 2011	BUY	EUR 8.45	EUR 16.00
07 November 2011	BUY	EUR 8.20	EUR 17.00
05 March 2012	BUY	EUR 8.00	EUR 17.00
20 March 2012	BUY	EUR 8.00	EUR 17.00

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