

<b>Hold</b>  <b>EUR 56.00</b> (EUR 46.00)  Price <b>EUR 59.60</b> <b>Downside -6.0 %</b>	<b>Value Indicators:</b> EUR DCF: 56.41 FCF-Value Potential: 51.63	<b>Share data:</b> Bloomberg: GKS GR Reuters: GKSG ISIN: DE0007571424	<b>Description:</b> Leading software company for stationary retailers
	<b>Market Snapshot:</b> EUR m Market cap: 109.1 No. of shares (m): 1.9 EV: 114.1 Freefloat MC: 43.1 Ø Trad. Vol. (30d): 6.12 th	<b>Shareholders:</b> Freefloat 39.5 % GK Software Holding 49.6 % SAP 5.3 % Rainer Gläß 3.3 % Stephan Kronmüller 2.3 %	<b>Risk Profile (WRe):</b> 2016e Beta: 1.5 Price / Book: 3.5 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.7 x

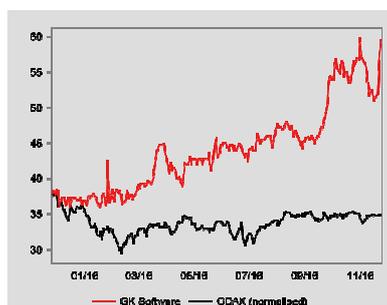
## Good things are worth the wait

<b>Figures Q3/2016:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q3/16</th> <th>Q3/16e</th> <th>Q3/15</th> <th>yoy</th> <th>9M/16</th> <th>9M/16e</th> <th>9M/15</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>18.0</td> <td>16.3</td> <td>15.1</td> <td>19.2%</td> <td>53.1</td> <td>51.4</td> <td>42.0</td> <td>26.5%</td> </tr> <tr> <td>EBITDA</td> <td>2.2</td> <td>1.1</td> <td>-0.1</td> <td>-</td> <td>4.0</td> <td>2.9</td> <td>-0.8</td> <td>-</td> </tr> <tr> <td>margin</td> <td>12.4%</td> <td>6.7%</td> <td>-0.5%</td> <td></td> <td>7.6%</td> <td>5.7%</td> <td>-1.8%</td> <td></td> </tr> </tbody> </table>		Q3/16	Q3/16e	Q3/15	yoy	9M/16	9M/16e	9M/15	yoy	Sales	18.0	16.3	15.1	19.2%	53.1	51.4	42.0	26.5%	EBITDA	2.2	1.1	-0.1	-	4.0	2.9	-0.8	-	margin	12.4%	6.7%	-0.5%		7.6%	5.7%	-1.8%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On 21.11.16 GK Software presented preliminary figures for the first nine months of 2016.</li> <li>Like the Q2 figures, these exceeded the expectations and were apparently also distinguished by strong license revenues and better margins in the implementation area.</li> </ul>
	Q3/16	Q3/16e	Q3/15	yoy	9M/16	9M/16e	9M/15	yoy																														
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The GK results have clearly picked up in the last quarters. A look at the margin situation indicates that, in this regard, it is essentially a matter of license revenues from the SAP environment. Despite the fact that SAP has had an option on the majority of the shares since 2013 and has been cooperating ever more closely with GK for several years, the success is only showing in the EBITDA now. Furthermore, it seems that the problem of the implementation of projects (within budget and timeframe) has meanwhile been solved. In the last years, the company encountered growth-related structural problems in this area, and the resolution of these problems can now be seen in a clear improvement in efficiency in the area of consulting- and implementation.

The figures presented are an illustration of this: The former forecasts (WRe) had anticipated this improvement but only in 2017 and they are now being adjusted accordingly (see below). The fact that the cooperation with SAP is now notably bearing fruit also means however increased variance in the license revenues. Especially the year-end-driven Q4 can still come in far stronger or weaker, depending on the actual licenses called off from the SAP Group. The last years have very clearly shown the earnings-burdening consequences a lack of licence revenues from the SAP cooperation can have. In light of the GK set-up, market-leading solutions and the display of proven implementation competence, solid revenue growth and strong margins are now also expected for the coming years. **The GK share continues to be rated Hold with a clearly increased price target of EUR 56 (46).**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2016e (old)</th> <th>+ / -</th> <th>2017e (old)</th> <th>+ / -</th> <th>2018e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>75.0</td> <td>1.3 %</td> <td>79.5</td> <td>5.2 %</td> <td>83.5</td> <td>10.2 %</td> </tr> <tr> <td>EBITDA</td> <td>6.0</td> <td>16.5 %</td> <td>10.7</td> <td>9.1 %</td> <td>13.8</td> <td>13.5 %</td> </tr> <tr> <td>EBIT</td> <td>1.9</td> <td>59.8 %</td> <td>6.7</td> <td>11.4 %</td> <td>9.9</td> <td>14.8 %</td> </tr> <tr> <td>EPS</td> <td>0.0</td> <td>63.8 %</td> <td>0.0</td> <td>11.7 %</td> <td>0.0</td> <td>15.0 %</td> </tr> </tbody> </table>		2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -	Sales	75.0	1.3 %	79.5	5.2 %	83.5	10.2 %	EBITDA	6.0	16.5 %	10.7	9.1 %	13.8	13.5 %	EBIT	1.9	59.8 %	6.7	11.4 %	9.9	14.8 %	EPS	0.0	63.8 %	0.0	11.7 %	0.0	15.0 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The forecasts for 2016 are increased significantly. The forecasts for 2017 and beyond are also increased.</li> <li>2016, in particular, has shown that the problematic implementation of new projects in the last years has now been resolved.</li> <li>At the same time, there has been a clear rise in the very attractive license volume processed with cooperation partner, SAP.</li> </ul>
	2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -																															
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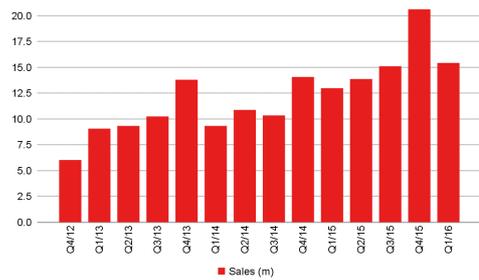


<b>Rel. Performance vs CDAX:</b>	
1 month:	6.8 %
6 months:	28.7 %
Year to date:	64.8 %
Trailing 12 months:	67.3 %

**Company events:**  
29.11.16 Q3

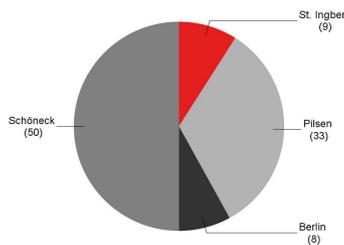
FY End: 31.12. in EUR m	CAGR (15-18e)	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016e</b>	<b>2017e</b>	<b>2018e</b>
Sales	13.7 %	28.4	42.5	44.6	62.6	76.0	83.6	92.0
Change Sales yoy		-10.5 %	49.4 %	5.1 %	40.3 %	21.4 %	10.0 %	10.0 %
Gross profit margin		99.8 %	91.3 %	89.6 %	87.6 %	90.0 %	90.0 %	90.0 %
EBITDA	93.0 %	2.9	3.3	0.0	2.2	7.0	11.7	15.6
Margin		10.1 %	7.9 %	0.1 %	3.5 %	9.2 %	14.0 %	17.0 %
EBIT		0.8	1.0	-3.0	-1.3	3.1	7.4	11.3
Margin		2.8 %	2.5 %	-6.8 %	-2.0 %	4.1 %	8.9 %	12.3 %
Net income		0.7	0.6	-1.9	-1.5	2.1	5.2	8.0
EPS		0.38	0.34	-0.99	-0.79	1.13	2.76	4.21
EPS adj.		0.38	0.34	-0.99	-0.79	1.13	2.76	4.21
DPS		0.00	0.25	0.00	0.00	0.50	0.50	0.50
Dividend Yield		n.a.	0.8 %	n.a.	n.a.	0.9 %	0.9 %	0.9 %
FCFPS		0.57	-0.31	-1.15	0.20	2.01	3.39	4.98
FCF / Market cap		1.5 %	-1.0 %	-3.4 %	-0.3 %	3.5 %	5.9 %	8.6 %
EV / Sales		2.2 x	1.1 x	1.6 x	1.2 x	1.5 x	1.3 x	1.1 x
EV / EBITDA		22.4 x	13.6 x	n.a.	33.7 x	16.3 x	9.3 x	6.4 x
EV / EBIT		81.4 x	43.3 x	n.a.	n.a.	36.6 x	14.6 x	8.9 x
P / E		101.4 x	91.7 x	n.a.	n.a.	51.1 x	20.9 x	13.7 x
P / E adj.		101.4 x	91.7 x	n.a.	n.a.	51.1 x	20.9 x	13.7 x
FCF Yield Potential		4.2 %	6.6 %	1.6 %	2.8 %	5.4 %	8.8 %	12.4 %
Net Debt		-5.1	-10.5	-7.4	8.8	5.0	-0.5	-8.9
ROCE (NOPAT)		3.0 %	2.9 %	n.a.	n.a.	6.0 %	14.8 %	23.4 %
Guidance:	n.a.							

**Sales development**  
in EUR m



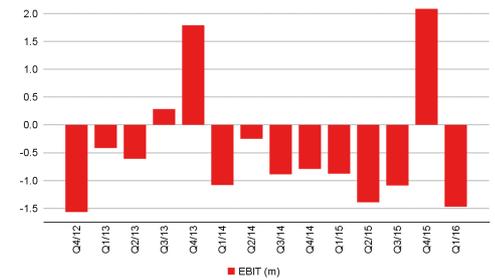
Source: Warburg Research

**Employees per location**  
2016e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

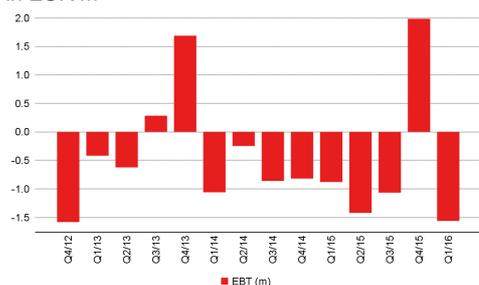
## Company Background

- GK Software is the leading software supplier for retailers.
- As well as standard processes, GK Software solutions facilitate special requirements such as bonus programmes, the recording of fiscal details and the seamless integration in back-end solutions.
- The business activities of GK Software divides into two segments - the sale of product licences and the corresponding services.

## Competitive Quality

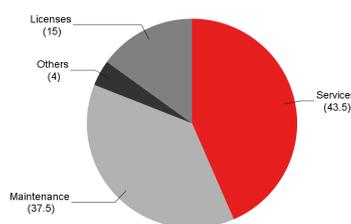
- The structural advantages of GK Software are compelling:
- GK Software's leading solution is completely Java-based, which makes it lean, platform independent and means it can be operated on the existing customer infrastructure.
- For many retail projects, GK competitors tend to undercalculate their bids and as a consequence are unable to complete the project on time and within budget.
- GK has outstanding reference clients (Hornbach, Kaufhof, Douglas, Netto, Tchibo, T-Punkt, Thalia, JYSK Nordic...)
- At the same time, GK Software's personnel costs are, depending on the location, often about 20% below those of a similar project team of a large system integrator.

**EBT development**  
in EUR m



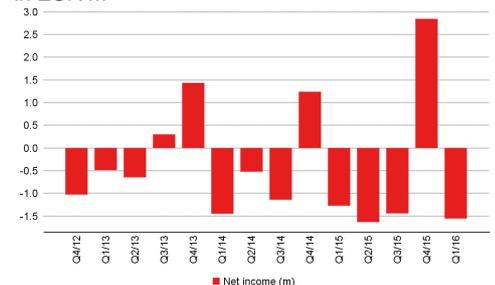
Source: Warburg Research

**Sales by segments**  
2016e; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	76.0	83.6	92.0	97.5	103.3	109.5	115.0	120.8	126.8	133.1	139.8	143.3	146.9	
Sales change	21.4 %	10.0 %	10.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.5 %	2.5 %	2.5 %
EBIT	3.1	7.4	11.3	12.7	15.5	16.4	17.3	18.1	19.0	20.0	21.0	21.5	22.0	
EBIT-margin	4.1 %	8.9 %	12.3 %	13.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	
NOPAT	2.2	5.3	8.0	9.0	11.0	11.7	12.2	12.9	13.5	14.2	14.9	15.3	15.6	
Depreciation	3.9	4.3	4.3	4.9	5.2	5.5	4.6	3.6	3.8	1.3	1.4	1.4	1.5	
in % of Sales	5.1 %	5.1 %	4.7 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.7	1.6	1.4	15.4	-0.4	-0.6	-1.0	1.3	1.3	1.4	1.5	0.8	0.8	
- Capex	1.5	1.5	1.5	2.9	3.1	3.3	3.5	3.6	2.5	1.3	1.4	1.4	1.5	
Capex in % of Sales	1.9 %	1.8 %	1.6 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	3.9	6.5	9.5	-5.5	13.5	14.5	14.4	11.6	13.5	12.8	13.4	14.5	14.9	15
PV of FCF	3.8	5.8	7.8	-4.1	9.2	8.9	8.1	6.0	6.3	5.4	5.2	5.1	4.8	64
share of PVs	12.81 %			40.23 %										46.96 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.60
		Others	1.50
<b>WACC</b>	<b>9.86 %</b>	<b>Beta</b>	<b>1.52</b>

**Valuation (m)**

Present values 2028e	72		
Terminal Value	64		
Financial liabilities	15		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	-14	No. of shares (m)	1.9
<b>Equity Value</b>	<b>107</b>	<b>Value per share (EUR)</b>	<b>56.41</b>

**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
1.70	10.9 %	44.96	45.65	46.39	47.16	47.99	48.86	49.80	1.70	10.9 %	39.79	42.25	44.71	47.16	49.62	52.08	54.53
1.61	10.4 %	48.87	49.69	50.56	51.49	52.47	53.53	54.66	1.61	10.4 %	43.65	46.26	48.87	51.49	54.10	56.71	59.33
1.57	10.1 %	51.00	51.90	52.85	53.87	54.95	56.11	57.35	1.57	10.1 %	45.76	48.46	51.17	53.87	56.57	59.27	61.97
1.52	9.9 %	53.27	54.25	55.29	56.41	57.60	58.88	60.25	1.52	9.9 %	48.03	50.82	53.62	56.41	59.20	61.99	64.79
1.47	9.6 %	55.69	56.76	57.91	59.13	60.45	61.86	63.38	1.47	9.6 %	50.46	53.35	56.24	59.13	62.02	64.91	67.80
1.43	9.4 %	58.27	59.44	60.70	62.06	63.51	65.08	66.77	1.43	9.4 %	53.06	56.06	59.06	62.06	65.05	68.05	71.05
1.34	8.9 %	63.98	65.41	66.94	68.60	70.39	72.34	74.46	1.34	8.9 %	58.90	62.13	65.37	68.60	71.84	75.07	78.31

- In addition to decent daily rates, software companies like GK normally generate high license revenues
- As a rule, this leads to high double-digit margins
- However, delays in the completion of projects und high structural expenses are burdening the company

<b>Valuation</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016e</b>	<b>2017e</b>	<b>2018e</b>
Price / Book	2.4 x	1.7 x	2.6 x	2.2 x	3.5 x	3.1 x	2.6 x
Book value per share ex intangibles	9.67	12.44	11.68	2.03	4.48	8.10	13.24
EV / Sales	2.2 x	1.1 x	1.6 x	1.2 x	1.5 x	1.3 x	1.1 x
EV / EBITDA	22.4 x	13.6 x	n.a.	33.7 x	16.3 x	9.3 x	6.4 x
EV / EBIT	81.4 x	43.3 x	n.a.	n.a.	36.6 x	14.6 x	8.9 x
EV / EBIT adj.*	81.4 x	43.3 x	n.a.	n.a.	36.6 x	14.6 x	8.9 x
P / FCF	68.2 x	n.a.	n.a.	n.a.	28.7 x	17.0 x	11.6 x
P / E	101.4 x	91.7 x	n.a.	n.a.	51.1 x	20.9 x	13.7 x
P / E adj.*	101.4 x	91.7 x	n.a.	n.a.	51.1 x	20.9 x	13.7 x
Dividend Yield	n.a.	0.8 %	n.a.	n.a.	0.9 %	0.9 %	0.9 %
Free Cash Flow Yield Potential	4.2 %	6.6 %	1.6 %	2.8 %	5.4 %	8.8 %	12.4 %
*Adjustments made for: -							

**Consolidated profit & loss**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<b>Sales</b>	<b>28.4</b>	<b>42.5</b>	<b>44.6</b>	<b>62.6</b>	<b>76.0</b>	<b>83.6</b>	<b>92.0</b>
Change Sales yoy	-10.5 %	49.4 %	5.1 %	40.3 %	21.4 %	10.0 %	10.0 %
Increase / decrease in inventory	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.7	0.4	0.5	0.5	0.8	0.8	0.9
<b>Total Sales</b>	<b>29.0</b>	<b>42.8</b>	<b>45.1</b>	<b>63.1</b>	<b>76.8</b>	<b>84.4</b>	<b>92.9</b>
Material expenses	0.7	4.1	5.2	8.3	8.4	9.2	10.1
<b>Gross profit</b>	<b>28.4</b>	<b>38.8</b>	<b>40.0</b>	<b>54.9</b>	<b>68.4</b>	<b>75.2</b>	<b>82.8</b>
<i>Gross profit margin</i>	<i>99.8 %</i>	<i>91.3 %</i>	<i>89.6 %</i>	<i>87.6 %</i>	<i>90.0 %</i>	<i>90.0 %</i>	<i>90.0 %</i>
Personnel expenses	19.8	25.6	28.7	39.7	46.2	47.2	50.1
Other operating income	1.7	2.5	2.2	1.7	2.3	2.1	2.3
Other operating expenses	7.4	12.3	13.4	14.7	17.5	18.4	19.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.9</b>	<b>3.3</b>	<b>0.0</b>	<b>2.2</b>	<b>7.0</b>	<b>11.7</b>	<b>15.6</b>
<i>Margin</i>	<i>10.1 %</i>	<i>7.9 %</i>	<i>0.1 %</i>	<i>3.5 %</i>	<i>9.2 %</i>	<i>14.0 %</i>	<i>17.0 %</i>
Depreciation of fixed assets	0.6	0.8	0.9	1.0	1.1	1.3	1.4
<b>EBITA</b>	<b>2.2</b>	<b>2.6</b>	<b>-0.9</b>	<b>1.2</b>	<b>5.9</b>	<b>10.5</b>	<b>14.3</b>
Amortisation of intangible assets	1.4	1.5	1.2	1.5	2.0	2.5	2.8
Goodwill amortisation	0.0	0.0	0.9	1.0	0.8	0.5	0.2
<b>EBIT</b>	<b>0.8</b>	<b>1.0</b>	<b>-3.0</b>	<b>-1.3</b>	<b>3.1</b>	<b>7.4</b>	<b>11.3</b>
<i>Margin</i>	<i>2.8 %</i>	<i>2.5 %</i>	<i>-6.8 %</i>	<i>-2.0 %</i>	<i>4.1 %</i>	<i>8.9 %</i>	<i>12.3 %</i>
<b>EBIT adj.</b>	<b>0.8</b>	<b>1.0</b>	<b>-3.0</b>	<b>-1.3</b>	<b>3.1</b>	<b>7.4</b>	<b>11.3</b>
Interest income	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Interest expenses	0.2	0.2	0.1	0.3	0.3	0.3	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.8</b>	<b>0.9</b>	<b>-3.0</b>	<b>-1.4</b>	<b>3.0</b>	<b>7.3</b>	<b>11.2</b>
<i>Margin</i>	<i>2.9 %</i>	<i>2.2 %</i>	<i>-6.7 %</i>	<i>-2.2 %</i>	<i>4.0 %</i>	<i>8.8 %</i>	<i>12.2 %</i>
Total taxes	0.1	0.3	-1.1	0.1	0.9	2.1	3.3
<b>Net income from continuing operations</b>	<b>0.7</b>	<b>0.6</b>	<b>-1.9</b>	<b>-1.5</b>	<b>2.1</b>	<b>5.2</b>	<b>8.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.7</b>	<b>0.6</b>	<b>-1.9</b>	<b>-1.5</b>	<b>2.1</b>	<b>5.2</b>	<b>8.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.7</b>	<b>0.6</b>	<b>-1.9</b>	<b>-1.5</b>	<b>2.1</b>	<b>5.2</b>	<b>8.0</b>
<i>Margin</i>	<i>2.4 %</i>	<i>1.4 %</i>	<i>-4.2 %</i>	<i>-2.4 %</i>	<i>2.8 %</i>	<i>6.2 %</i>	<i>8.7 %</i>
Number of shares, average	1.8	1.8	1.9	1.9	1.9	1.9	1.9
<b>EPS</b>	<b>0.38</b>	<b>0.34</b>	<b>-0.99</b>	<b>-0.79</b>	<b>1.13</b>	<b>2.76</b>	<b>4.21</b>
EPS adj.	0.38	0.34	-0.99	-0.79	1.13	2.76	4.21

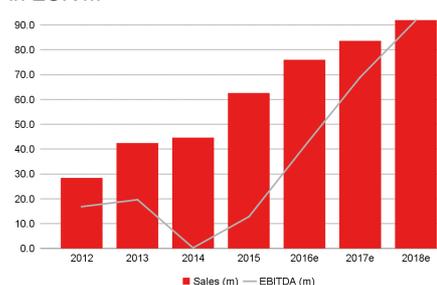
\*Adjustments made for:

**Guidance: n.a.**
**Financial Ratios**

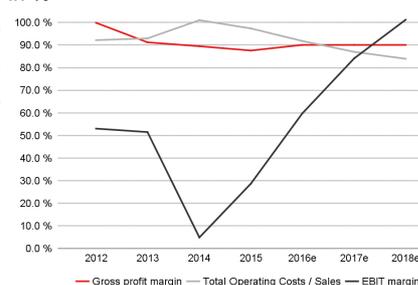
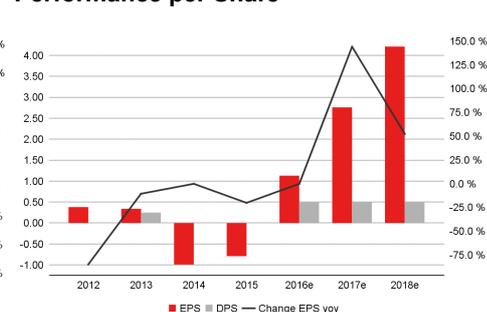
	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	92.1 %	93.0 %	101.1 %	97.4 %	91.8 %	87.0 %	84.0 %
Operating Leverage	8.4 x	0.7 x	n.a.	-1.4 x	n.a.	13.9 x	5.2 x
EBITDA / Interest expenses	14.9 x	14.9 x	0.3 x	6.7 x	23.3 x	39.0 x	52.1 x
Tax rate (EBT)	17.6 %	35.5 %	37.4 %	-8.5 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	74.5 %	0.0 %	0.0 %	44.1 %	18.1 %	11.9 %
Sales per Employee	70,022	102,535	105,677	145,313	172,954	186,519	201,148

**Sales, EBITDA**

in EUR m


**Operating Performance**

in %


**Performance per Share**


Source: Warburg Research

Source: Warburg Research

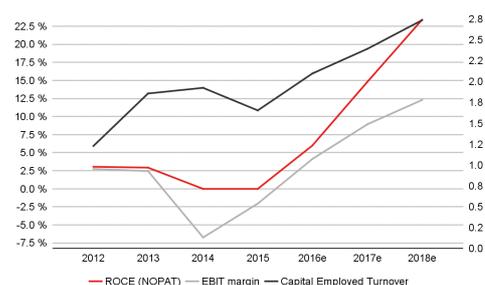
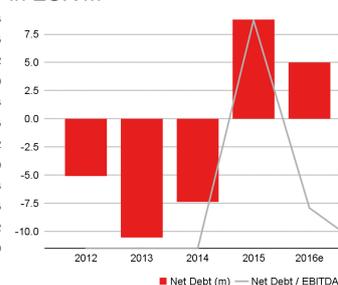
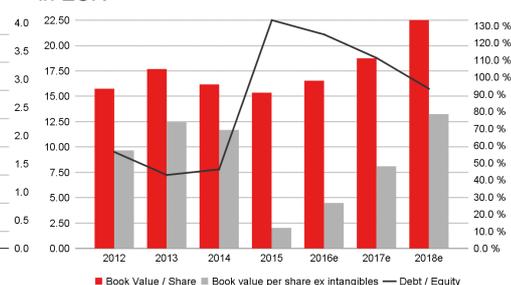
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<b>Assets</b>							
Goodwill and other intangible assets	10.9	9.9	8.5	25.2	22.8	20.1	17.5
thereof other intangible assets	4.5	3.5	2.9	20.2	18.6	16.4	14.0
thereof Goodwill	6.4	6.4	5.5	5.0	4.2	3.7	3.6
Property, plant and equipment	4.9	4.8	5.0	5.8	5.7	5.6	5.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>15.8</b>	<b>14.7</b>	<b>13.4</b>	<b>30.9</b>	<b>28.5</b>	<b>25.7</b>	<b>22.9</b>
Inventories	1.0	1.0	1.2	1.7	1.2	1.3	1.4
Accounts receivable	11.6	13.1	9.2	12.6	14.2	16.0	17.6
Liquid assets	10.3	13.7	10.2	7.4	11.2	16.6	25.1
Other short-term assets	5.4	5.2	10.7	15.2	15.2	15.2	15.2
<b>Current assets</b>	<b>28.3</b>	<b>33.0</b>	<b>31.2</b>	<b>36.8</b>	<b>41.7</b>	<b>49.1</b>	<b>59.3</b>
<b>Total Assets</b>	<b>44.1</b>	<b>47.7</b>	<b>44.7</b>	<b>67.7</b>	<b>70.3</b>	<b>74.8</b>	<b>82.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Capital reserve	14.4	18.2	18.2	18.2	18.2	18.2	18.2
Retained earnings	0.0	0.0	0.0	0.0	2.2	6.4	13.5
Other equity components	12.0	13.4	10.4	8.9	9.0	8.9	9.0
Shareholders' equity	28.2	33.4	30.6	29.0	31.3	35.4	42.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>28.2</b>	<b>33.4</b>	<b>30.6</b>	<b>29.0</b>	<b>31.3</b>	<b>35.4</b>	<b>42.5</b>
Provisions	4.6	3.5	4.1	6.0	6.0	6.0	6.0
thereof provisions for pensions and similar obligations	1.7	0.9	1.7	1.5	1.5	1.5	1.5
Financial liabilities (total)	3.5	2.3	1.1	14.7	14.7	14.7	14.7
thereof short-term financial liabilities	2.2	1.3	0.3	3.2	3.2	3.2	3.2
Accounts payable	0.8	1.0	1.6	2.1	2.5	2.8	3.1
Other liabilities	6.9	7.6	7.2	15.9	15.9	15.9	15.9
<b>Liabilities</b>	<b>15.9</b>	<b>14.3</b>	<b>14.1</b>	<b>38.7</b>	<b>39.1</b>	<b>39.4</b>	<b>39.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>44.1</b>	<b>47.7</b>	<b>44.7</b>	<b>67.7</b>	<b>70.3</b>	<b>74.8</b>	<b>82.2</b>

**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.8 x	2.5 x	3.4 x	4.5 x	5.2 x	5.2 x	5.3 x
Capital Employed Turnover	1.2 x	1.9 x	1.9 x	1.7 x	2.1 x	2.4 x	2.7 x
ROA	4.3 %	4.1 %	-13.9 %	-4.9 %	7.5 %	20.2 %	34.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	3.0 %	2.9 %	n.a.	n.a.	6.0 %	14.8 %	23.4 %
ROE	2.4 %	2.0 %	-5.8 %	-5.0 %	7.1 %	15.6 %	20.4 %
Adj. ROE	2.4 %	2.0 %	-5.8 %	-5.0 %	7.1 %	15.6 %	20.4 %
<b>Balance sheet quality</b>							
Net Debt	-5.1	-10.5	-7.4	8.8	5.0	-0.5	-8.9
Net Financial Debt	-6.8	-11.5	-9.0	7.3	3.5	-1.9	-10.4
Net Gearing	-18.0 %	-31.5 %	-24.1 %	30.3 %	16.0 %	-1.3 %	-21.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	337.6 %	50.6 %	n.a.	n.a.
Book Value / Share	15.7	17.7	16.2	15.4	16.5	18.7	22.5
Book value per share ex intangibles	9.7	12.4	11.7	2.0	4.5	8.1	13.2

**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**

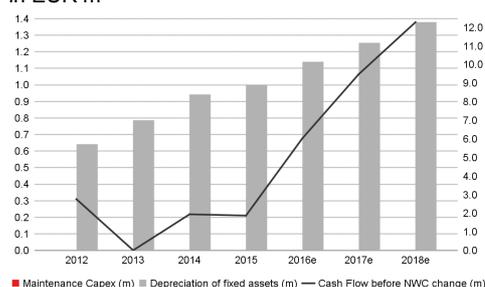
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	0.7	0.6	-1.9	-1.5	2.1	5.2	8.0
Depreciation of fixed assets	0.6	0.8	0.9	1.0	1.1	1.3	1.4
Amortisation of goodwill	0.0	0.0	0.9	1.0	0.8	0.5	0.2
Amortisation of intangible assets	1.4	1.5	1.2	1.5	2.0	2.5	2.8
Increase/decrease in long-term provisions	1.6	-1.7	0.8	0.7	0.0	0.0	0.0
Other non-cash income and expenses	-1.6	-1.1	0.0	-0.8	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>2.8</b>	<b>0.0</b>	<b>1.9</b>	<b>1.9</b>	<b>6.0</b>	<b>9.5</b>	<b>12.3</b>
Increase / decrease in inventory	0.1	0.1	-0.1	-0.1	0.5	-0.1	-0.1
Increase / decrease in accounts receivable	2.4	2.4	-0.4	-0.4	-1.6	-1.8	-1.6
Increase / decrease in accounts payable	-2.2	-1.0	-0.2	-0.2	0.4	0.3	0.3
Increase / decrease in other working capital positions	0.0	0.0	-1.6	1.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.3	1.5	-2.3	0.3	-0.7	-1.6	-1.4
<b>Net cash provided by operating activities [1]</b>	<b>3.1</b>	<b>1.6</b>	<b>-0.4</b>	<b>2.2</b>	<b>5.3</b>	<b>7.9</b>	<b>10.9</b>
Investments in intangible assets	-0.9	-0.9	-1.2	-1.2	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-1.1	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1
Payments for acquisitions	0.0	0.0	0.0	-16.8	0.0	0.0	0.0
Financial investments	-0.4	0.0	-0.1	-0.1	0.0	0.0	0.0
Income from asset disposals	-1.6	1.2	0.3	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-4.0</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-18.6</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Change in financial liabilities	-1.8	-1.2	-1.2	13.6	0.0	0.0	0.0
Dividends paid	-0.9	0.0	-0.5	0.0	0.0	-0.9	-0.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	3.8	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-2.7</b>	<b>2.6</b>	<b>-1.6</b>	<b>12.6</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.6</b>	<b>3.2</b>	<b>-3.6</b>	<b>-3.9</b>	<b>3.8</b>	<b>5.5</b>	<b>8.5</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>10.3</b>	<b>13.5</b>	<b>10.2</b>	<b>6.3</b>	<b>11.2</b>	<b>16.6</b>	<b>25.1</b>

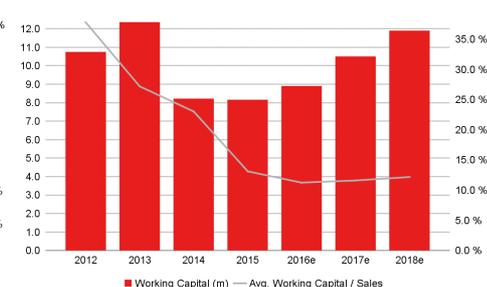
**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
<b>Cash Flow</b>							
FCF	1.0	-0.6	-2.2	0.4	3.8	6.4	9.4
Free Cash Flow / Sales	3.6 %	-1.3 %	-6.2 %	-0.3 %	5.0 %	7.7 %	10.2 %
Free Cash Flow Potential	2.7	3.0	1.2	2.1	6.1	9.6	12.4
Free Cash Flow / Net Profit	149.7 %	-91.9 %	147.0 %	13.3 %	177.8 %	123.0 %	118.3 %
Interest Received / Avg. Cash	1.9 %	0.9 %	1.3 %	2.5 %	2.2 %	1.4 %	1.0 %
Interest Paid / Avg. Debt	4.4 %	7.8 %	7.4 %	4.1 %	2.0 %	2.0 %	2.0 %
<b>Management of Funds</b>							
Investment ratio	7.2 %	5.0 %	5.3 %	3.8 %	1.9 %	1.8 %	1.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	99.2 %	92.0 %	77.6 %	68.6 %	37.9 %	34.4 %	34.0 %
Avg. Working Capital / Sales	37.8 %	27.2 %	23.0 %	13.1 %	11.2 %	11.6 %	12.2 %
Trade Debtors / Trade Creditors	1379.5 %	1356.9 %	562.7 %	600.2 %	568.0 %	571.4 %	567.7 %
Inventory Turnover	0.7 x	3.9 x	4.4 x	5.0 x	7.0 x	7.1 x	7.2 x
Receivables collection period (days)	149	113	75	73	68	70	70
Payables payment period (days)	457	86	116	93	109	111	112
Cash conversion cycle (Days)	-252	-37	-52	-182	-222	-208	-196

**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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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

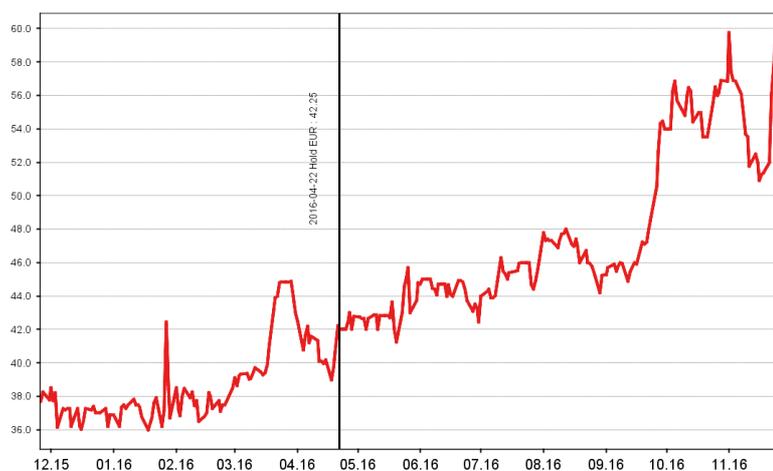
**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	123	64
Hold	64	33
Sell	5	3
Rating suspended	1	1
<b>Total</b>	<b>193</b>	<b>100</b>

**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	27	73
Hold	9	24
Sell	0	0
Rating suspended	1	3
<b>Total</b>	<b>37</b>	<b>100</b>

**PRICE AND RATING HISTORY GK SOFTWARE AS OF 25.11.2016**


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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