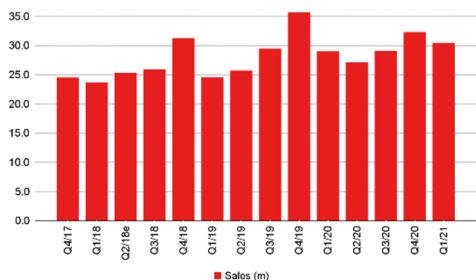


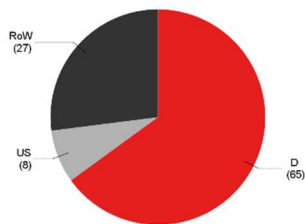


Sales development in EUR m



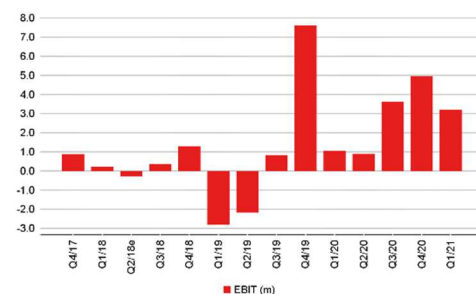
Source: Warburg Research

Employees per location 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

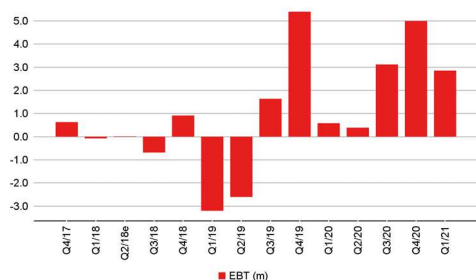
## Company Background

- 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

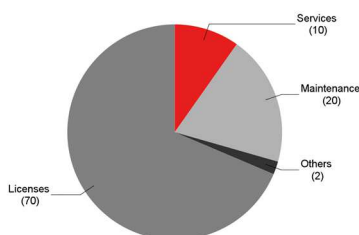
- The structural advantages of GK Software are compelling:
- GK Software's leading solution is completely Java-based, which makes it lean, platform independent and means it can be operated on the existing customer infrastructure.
- For many retail projects, GK competitors tend to undercalculate their 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



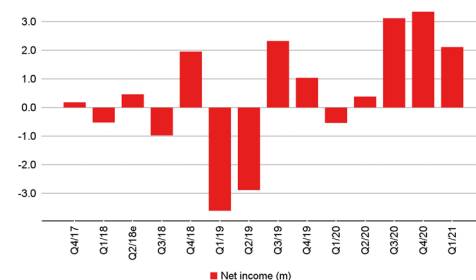
Source: Warburg Research

Sales by segments 2021e; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	135.2	154.1	175.7	198.5	220.4	240.2	259.4	277.6	294.2	311.9	330.6	347.1	364.5	2.5 %
Sales change	15.0 %	14.0 %	14.0 %	13.0 %	11.0 %	9.0 %	8.0 %	7.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	
EBIT	23.3	22.8	27.8	31.8	37.5	40.8	44.1	47.2	50.0	53.0	56.2	59.0	62.0	17.0 %
EBIT-margin	17.2 %	14.8 %	15.8 %	16.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
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 %	29.0 %
NOPAT	16.5	16.2	19.7	22.6	26.6	29.0	31.3	33.5	35.5	37.6	39.9	41.9	44.0	
Depreciation	9.2	10.5	11.9	13.9	11.0	9.6	7.8	8.3	8.8	9.4	9.9	10.4	10.9	3.0 %
in % of Sales	6.8 %	6.8 %	6.8 %	7.0 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	-2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Change in Liquidity from														
- Working Capital	10.0	4.2	4.9	5.2	4.9	4.5	4.3	4.1	3.8	4.0	4.2	3.7	3.9	3.9
- Capex	5.0	5.5	6.0	6.9	8.8	7.2	7.8	8.3	8.8	9.4	9.9	10.4	10.9	
Capex in % of Sales	3.7 %	3.6 %	3.4 %	3.5 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
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)	10.7	17.0	20.8	22.3	23.9	27.0	27.0	29.5	31.8	33.7	35.7	38.2	40.1	44
PV of FCF	10.4	15.3	17.2	17.0	16.8	17.4	16.0	16.1	16.0	15.6	15.2	15.0	14.5	260
share of PVs	9.26 %			34.47 %										56.27 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.65 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2033e	202		
Terminal Value	260		
Financial liabilities	33		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	45	No. of shares (m)	2.4
<b>Equity Value</b>	<b>471</b>	<b>Value per share (EUR)</b>	<b>200.55</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
1.48	9.7 %	162.00	164.52	167.21	170.09	173.17	176.49	180.07	1.48	9.7 %	154.40	159.63	164.86	170.09	175.32	180.55	185.78
1.39	9.2 %	174.32	177.36	180.63	184.14	187.92	192.01	196.45	1.39	9.2 %	167.17	172.82	178.48	184.14	189.79	195.45	201.11
1.35	8.9 %	181.15	184.51	188.12	192.01	196.22	200.79	205.76	1.35	8.9 %	174.33	180.22	186.12	192.01	197.91	203.80	209.70
1.30	8.7 %	188.50	192.22	196.22	200.55	205.25	210.36	215.95	1.30	8.7 %	182.09	188.25	194.40	200.55	206.71	212.86	219.01
1.25	8.4 %	196.43	200.55	205.00	209.84	215.09	220.84	227.14	1.25	8.4 %	190.53	196.97	203.40	209.84	216.27	222.70	229.14
1.21	8.2 %	205.00	209.58	214.55	219.96	225.88	232.36	239.51	1.21	8.2 %	199.74	206.48	213.22	219.96	226.70	233.44	240.18
1.12	7.7 %	224.40	230.13	236.38	243.25	250.82	259.20	268.53	1.12	7.7 %	220.92	228.36	235.81	243.25	250.69	258.14	265.58

- GK has been able to grow strongly in recent years and, last but not least, convince in terms of profitability
- The technological leadership position and the cooperation with SAP form a good basis for further growth
- This leading position in the world provides considerable scope for sales and earnings

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	4.6 x	5.0 x	3.3 x	3.0 x	5.5 x	4.4 x	3.7 x
Book value per share ex intangibles	7.02	4.82	6.71	10.68	18.02	26.76	35.94
EV / Sales	2.0 x	2.1 x	1.5 x	1.5 x	2.7 x	2.2 x	1.9 x
EV / EBITDA	20.9 x	32.3 x	14.1 x	8.7 x	11.1 x	10.4 x	8.3 x
EV / EBIT	36.7 x	138.3 x	50.4 x	16.4 x	15.5 x	15.2 x	11.9 x
EV / EBIT adj.*	36.7 x	138.3 x	50.4 x	16.4 x	15.5 x	15.2 x	11.9 x
P / FCF	25.5 x	n.a.	n.a.	9.7 x	37.1 x	22.1 x	17.8 x
P / E	46.0 x	210.4 x	n.a.	23.0 x	23.0 x	23.6 x	19.0 x
P / E adj.*	46.0 x	210.4 x	n.a.	23.0 x	23.0 x	23.6 x	19.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	1.0 %	1.0 %
FCF Potential Yield (on market EV)	4.5 %	3.4 %	4.6 %	9.8 %	7.3 %	7.9 %	9.8 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>90.5</b>	<b>106.2</b>	<b>115.4</b>	<b>117.6</b>	<b>135.2</b>	<b>154.1</b>	<b>175.7</b>
Change Sales yoy	17.0 %	17.4 %	8.8 %	1.8 %	15.0 %	14.0 %	14.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.8	0.0	0.0	0.0
<b>Total Sales</b>	<b>90.5</b>	<b>106.2</b>	<b>115.4</b>	<b>118.4</b>	<b>135.2</b>	<b>154.1</b>	<b>175.7</b>
Material expenses	8.5	7.7	6.2	9.4	10.8	12.3	14.1
<b>Gross profit</b>	<b>81.9</b>	<b>98.4</b>	<b>109.2</b>	<b>109.0</b>	<b>124.4</b>	<b>141.8</b>	<b>161.6</b>
<i>Gross profit margin</i>	<i>90.6 %</i>	<i>92.7 %</i>	<i>94.6 %</i>	<i>92.7 %</i>	<i>92.0 %</i>	<i>92.0 %</i>	<i>92.0 %</i>
Personnel expenses	57.8	68.8	78.1	75.6	86.5	96.2	107.9
Other operating income	5.2	3.6	3.8	4.3	12.2	6.2	7.0
Other operating expenses	20.5	26.4	22.7	17.9	17.6	18.5	21.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.8</b>	<b>6.8</b>	<b>12.3</b>	<b>19.7</b>	<b>32.4</b>	<b>33.3</b>	<b>39.7</b>
<i>Margin</i>	<i>9.7 %</i>	<i>6.4 %</i>	<i>10.6 %</i>	<i>16.7 %</i>	<i>24.0 %</i>	<i>21.6 %</i>	<i>22.6 %</i>
Depreciation of fixed assets	1.4	2.7	2.0	2.0	2.4	2.8	3.2
<b>EBITA</b>	<b>7.4</b>	<b>4.1</b>	<b>10.3</b>	<b>17.7</b>	<b>30.0</b>	<b>30.5</b>	<b>36.5</b>
Amortisation of intangible assets	2.2	2.5	6.8	7.2	6.8	7.7	8.8
Goodwill amortisation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.0</b>	<b>1.6</b>	<b>3.4</b>	<b>10.5</b>	<b>23.3</b>	<b>22.8</b>	<b>27.8</b>
<i>Margin</i>	<i>5.5 %</i>	<i>1.5 %</i>	<i>3.0 %</i>	<i>9.0 %</i>	<i>17.2 %</i>	<i>14.8 %</i>	<i>15.8 %</i>
<b>EBIT adj.</b>	<b>5.0</b>	<b>1.6</b>	<b>3.4</b>	<b>10.5</b>	<b>23.3</b>	<b>22.8</b>	<b>27.8</b>
Interest income	0.1	0.1	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.8	1.6	2.3	1.6	2.0	2.0	2.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>4.3</b>	<b>0.2</b>	<b>1.2</b>	<b>9.1</b>	<b>21.3</b>	<b>20.8</b>	<b>25.8</b>
<i>Margin</i>	<i>4.8 %</i>	<i>0.2 %</i>	<i>1.1 %</i>	<i>7.7 %</i>	<i>15.7 %</i>	<i>13.5 %</i>	<i>14.7 %</i>
Total taxes	0.5	-0.8	4.4	2.8	6.2	6.0	7.5
<b>Net income from continuing operations</b>	<b>3.9</b>	<b>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>15.1</b>	<b>14.8</b>	<b>18.3</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>3.9</b>	<b>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>15.1</b>	<b>14.8</b>	<b>18.3</b>
Minority interest	0.0	0.0	0.0	-0.1	0.1	0.2	0.2
<b>Net income</b>	<b>3.9</b>	<b>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>15.0</b>	<b>14.6</b>	<b>18.1</b>
<i>Margin</i>	<i>4.3 %</i>	<i>0.9 %</i>	<i>-2.7 %</i>	<i>5.4 %</i>	<i>11.1 %</i>	<i>9.5 %</i>	<i>10.3 %</i>
Number of shares, average	1.9	1.9	2.0	2.1	2.4	2.4	2.4
<b>EPS</b>	<b>2.05</b>	<b>0.49</b>	<b>-1.55</b>	<b>3.00</b>	<b>6.36</b>	<b>6.22</b>	<b>7.71</b>
EPS adj.	2.05	0.49	-1.55	3.00	6.36	6.22	7.71

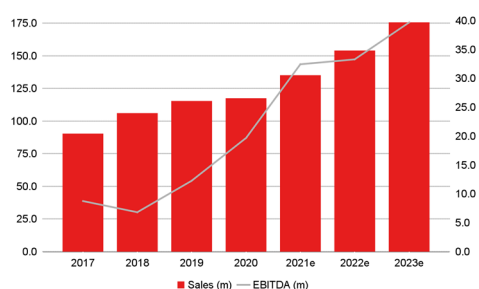
\*Adjustments made for:

Guidance: n.a.

## Financial Ratios

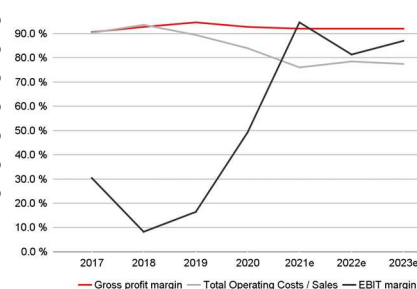
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	90.3 %	93.6 %	89.4 %	84.0 %	76.0 %	78.4 %	77.4 %
Operating Leverage	1.6 x	-3.9 x	13.1 x	113.2 x	8.0 x	-0.1 x	1.6 x
EBITDA / Interest expenses	11.2 x	4.4 x	5.4 x	12.0 x	16.2 x	16.6 x	19.9 x
Tax rate (EBT)	10.5 %	-439.8 %	354.6 %	31.1 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	23.9 %	19.3 %
Sales per Employee	201,806	232,188	247,572	247,158	278,659	311,442	348,082

### Sales, EBITDA in EUR m



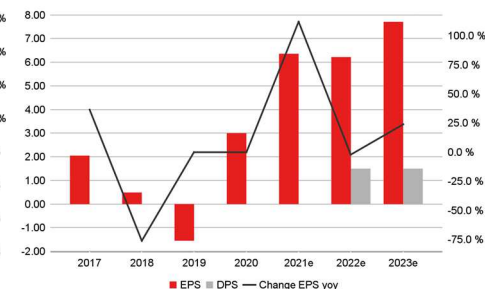
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

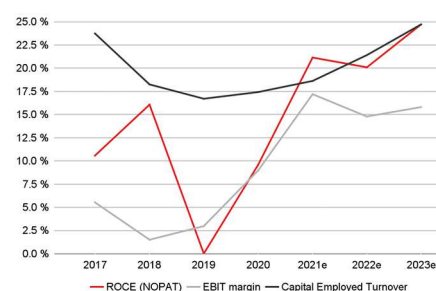
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	25.4	30.0	27.6	25.4	20.7	14.9	8.2
thereof other intangible assets	21.4	12.2	22.2	25.4	20.7	14.9	8.2
thereof Goodwill	4.0	17.9	5.4	0.0	0.0	0.0	0.0
Property, plant and equipment	14.2	22.7	33.0	31.1	31.7	32.4	33.2
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>39.6</b>	<b>52.8</b>	<b>60.7</b>	<b>56.6</b>	<b>52.4</b>	<b>47.4</b>	<b>41.4</b>
Inventories	1.0	0.5	0.3	0.2	1.4	1.5	1.8
Accounts receivable	17.7	26.0	24.0	24.0	33.3	38.0	43.3
Liquid assets	30.5	11.8	8.1	9.4	18.7	34.3	50.1
Other short-term assets	17.8	20.0	21.2	20.6	20.6	20.6	20.6
<b>Current assets</b>	<b>67.0</b>	<b>58.4</b>	<b>53.5</b>	<b>54.2</b>	<b>74.0</b>	<b>94.3</b>	<b>115.7</b>
<b>Total Assets</b>	<b>106.6</b>	<b>111.2</b>	<b>114.2</b>	<b>110.7</b>	<b>126.3</b>	<b>141.7</b>	<b>157.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.9	1.9	2.0	2.1	2.1	2.1	2.1
Capital reserve	20.5	21.4	27.3	28.7	28.7	28.7	28.7
Retained earnings	0.0	0.0	0.0	0.0	15.0	29.6	44.2
Other equity components	16.3	15.8	11.8	17.2	17.3	17.5	17.7
Shareholders' equity	38.7	39.2	41.2	47.9	63.0	77.8	92.6
Minority interest	0.0	1.1	1.1	0.7	0.7	0.7	0.7
<b>Total equity</b>	<b>38.7</b>	<b>40.3</b>	<b>42.3</b>	<b>48.7</b>	<b>63.7</b>	<b>78.6</b>	<b>93.3</b>
Provisions	3.7	3.1	4.2	3.5	3.5	3.5	3.5
thereof provisions for pensions and similar obligations	1.9	1.6	2.8	2.7	2.7	2.7	2.7
Financial liabilities (total)	32.3	34.8	40.1	33.2	33.2	33.2	33.2
Short-term financial liabilities	10.3	12.3	13.9	7.8	7.8	7.8	7.8
Accounts payable	1.8	2.4	2.5	3.6	4.1	4.7	5.4
Other liabilities	30.0	30.7	25.2	21.7	21.7	21.7	21.7
<b>Liabilities</b>	<b>67.9</b>	<b>70.9</b>	<b>71.9</b>	<b>62.0</b>	<b>62.5</b>	<b>63.1</b>	<b>63.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>106.6</b>	<b>111.2</b>	<b>114.2</b>	<b>110.7</b>	<b>126.3</b>	<b>141.7</b>	<b>157.2</b>

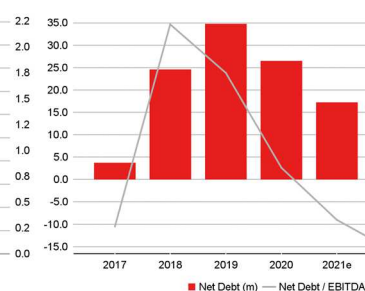
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.0 x	2.3 x	2.1 x	2.3 x	2.2 x	2.3 x	2.4 x
Capital Employed Turnover	2.1 x	1.6 x	1.5 x	1.6 x	1.7 x	1.9 x	2.2 x
ROA	9.8 %	1.8 %	-5.2 %	11.2 %	28.6 %	30.9 %	43.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.6 %	16.1 %	n.a.	9.5 %	21.1 %	20.1 %	24.7 %
ROE	11.1 %	2.4 %	-7.8 %	14.2 %	27.0 %	20.8 %	21.3 %
Adj. ROE	11.1 %	2.4 %	-7.8 %	14.2 %	27.0 %	20.8 %	21.3 %
<b>Balance sheet quality</b>							
Net Debt	3.7	24.6	34.8	26.5	17.2	1.7	-14.1
Net Financial Debt	1.8	23.0	32.0	23.8	14.5	-1.1	-16.9
Net Gearing	9.6 %	61.1 %	82.3 %	54.5 %	27.0 %	2.1 %	-15.1 %
Net Fin. Debt / EBITDA	21.0 %	337.0 %	261.2 %	120.8 %	44.7 %	n.a.	n.a.
Book Value / Share	20.3	20.6	20.4	22.7	26.8	33.1	39.4
Book value per share ex intangibles	7.0	4.8	6.7	10.7	18.0	26.8	35.9

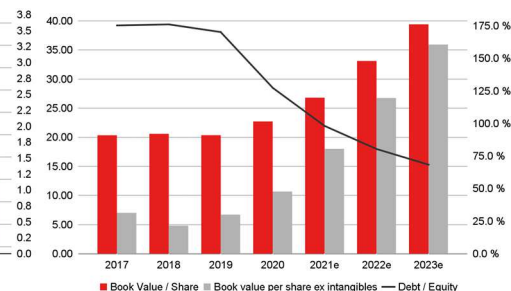
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

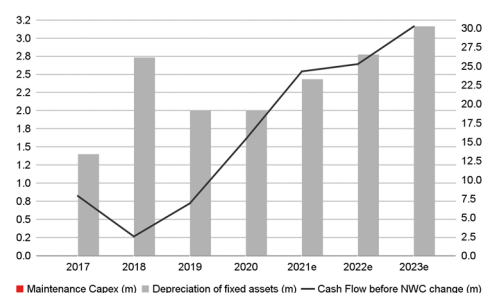
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	3.9	0.9	-3.1	6.3	15.1	14.8	18.3
Depreciation of fixed assets	1.4	2.7	2.0	2.0	2.4	2.8	3.2
Amortisation of goodwill	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.2	2.5	6.8	7.2	6.8	7.7	8.8
Increase/decrease in long-term provisions	0.2	-0.3	1.2	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-3.3	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>7.9</b>	<b>2.5</b>	<b>6.9</b>	<b>15.4</b>	<b>24.3</b>	<b>25.3</b>	<b>30.2</b>
Increase / decrease in inventory	0.2	0.5	0.2	0.1	-1.2	-0.1	-0.3
Increase / decrease in accounts receivable	0.3	-8.3	2.0	0.0	-9.3	-4.7	-5.3
Increase / decrease in accounts payable	0.2	-0.3	0.1	1.1	0.5	0.6	0.7
Increase / decrease in other working capital positions	6.6	0.0	-9.6	1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	7.3	-8.2	-7.1	2.3	-10.0	-4.2	-4.9
<b>Net cash provided by operating activities [1]</b>	<b>15.2</b>	<b>-5.7</b>	<b>-0.2</b>	<b>17.7</b>	<b>14.3</b>	<b>21.1</b>	<b>25.3</b>
Investments in intangible assets	-0.3	-0.3	-0.5	-0.8	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-7.9	-11.7	-3.1	-1.9	-3.0	-3.5	-4.0
Payments for acquisitions	0.0	-3.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-1.1	0.2	0.0	-0.3	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-9.3</b>	<b>-15.7</b>	<b>-3.6</b>	<b>-3.0</b>	<b>-5.0</b>	<b>-5.5</b>	<b>-6.0</b>
Change in financial liabilities	17.5	-0.9	5.3	-6.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	-3.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Other	1.6	0.0	-5.2	-4.4	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>19.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>-11.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>25.1</b>	<b>-21.7</b>	<b>-3.8</b>	<b>3.4</b>	<b>9.3</b>	<b>15.6</b>	<b>15.8</b>
Effects of exchange-rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>27.9</b>	<b>8.7</b>	<b>2.3</b>	<b>5.7</b>	<b>18.7</b>	<b>34.3</b>	<b>50.1</b>

### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	7.0	-17.6	-3.9	15.0	9.3	15.6	19.3
Free Cash Flow / Sales	7.8 %	-16.6 %	-3.4 %	12.8 %	6.9 %	10.1 %	11.0 %
Free Cash Flow Potential	8.3	7.6	7.9	16.9	26.3	27.3	32.2
Free Cash Flow / Net Profit	180.8 %	-1907.9 %	124.3 %	237.2 %	62.0 %	106.4 %	106.8 %
Interest Received / Avg. Cash	0.7 %	0.7 %	0.7 %	2.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.3 %	4.7 %	6.1 %	4.5 %	6.0 %	6.0 %	6.0 %
<b>Management of Funds</b>							
Investment ratio	9.0 %	11.3 %	3.2 %	2.3 %	3.7 %	3.6 %	3.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	215.8 %	228.7 %	41.3 %	29.3 %	54.4 %	52.5 %	50.2 %
Avg. Working Capital / Sales	18.1 %	18.9 %	19.9 %	18.0 %	18.9 %	21.2 %	21.2 %
Trade Debtors / Trade Creditors	964.6 %	1100.6 %	965.5 %	667.8 %	812.2 %	808.5 %	801.9 %
Inventory Turnover	8.6 x	14.8 x	21.9 x	47.2 x	7.7 x	8.2 x	7.8 x
Receivables collection period (days)	71	90	76	74	90	90	90
Payables payment period (days)	79	112	146	139	138	139	140
Cash conversion cycle (Days)	-1	2	-53	-57	-1	-5	-4

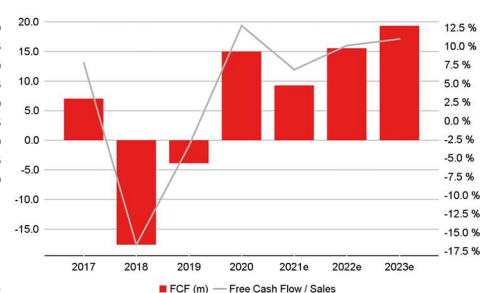
### CAPEX and Cash Flow

in EUR m



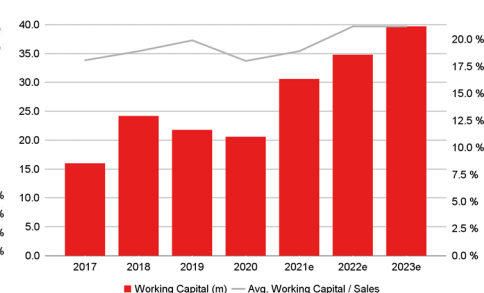
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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Rating	Number of stocks	% of Universe
Buy	146	68
Hold	62	29
Sell	6	3
Rating suspended	2	1
<b>Total</b>	<b>216</b>	<b>100</b>

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... 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	40	75
Hold	11	21
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>53</b>	<b>100</b>

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