



Buy (old: Buy)

Price target: EUR 21.00 (old: EUR 17.00)

Price:	EUR 14.19	Next result:	H1'15 31.08.15
Bloomberg:	FLA:XETRA	Market cap:	EUR 200.2 m
Reuters:	FLAG.DE	Enterprise Value:	EUR 199.6 m

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Key milestone achieved; reduced risk exposure; chg in est & PT

The strategic partnerships with Commerzbank (CoBa) and SafeCharge (pls see update from June 11 and 17) are seen as **key milestones** for FinTech Group to successfully **transform towards a leading infrastructure provider** and operator for financial services technologies (fintech). More importantly, especially the CoBa deal has **reduced FinTech's overall risk exposure**.

- CoBa will take over FinTech's CFD-orderflow which allows FinTech to cut its related costs respectively. FinTech has received a low double digit (€ million) amount for the business upfront and gets 40% of revenues generated with the CFD flow of flatex customer. Moreover, FinTech will avoid impending investments into its IT-infrastructure while at the same time freeing up regulatory capital (c. € 10m).
- SafeCharge, a global provider of payment services, technologies and risk management solutions for online and mobile businesses, services thousands of merchants, mainly eCommerce companies. Those merchants in turn service millions of individual clients and carry out around 200m transactions p.a. At the moment, SafeCharge settles these transactions with various banks but is expected to shift part or whole of this business to biw Bank. Furthermore, new business lines can be developed under the brand 'SafeCharge Bank' (e.g. all end clients could be offered 'SafeCharge' credit cards).

In addition, the company intends to sell its second fully license bank AKTIONÄRSBANK after having obtained another full bank license through the acquisition of XCOM (which owns 100% of biw Bank). This should 1) freed up additional risk capital (eH&A € 14m) 2) eliminate administrative costs (eH&A c. € 4.5m p.a. e.g. service partner expenses, G&A etc.) and 3) thus lead to positive cash flow and P&L effects.

The strategic partnership with CoBa and SafeCharge as well as the planned sale of AKTIONÄRSBANK sharpens the profile of FinTech Group and should allow to speed up the transformation towards a leading fintech infrastructure provider and **strengthen its position as a technology partner** as well as **outsourcing bank** (among other services payment service provider, settlement, core banking system etc) for financial institutions.

-Continued-

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	23.7	15.6	14.3	24.7	105.1	130.2	159.0
Sales growth	53 %	-34 %	-8 %	73 %	326 %	24 %	22 %
EBITDA	10.1	1.3	-0.3	-8.0	12.5	36.1	49.7
EBIT	8.8	0.1	-1.1	-9.5	6.3	28.7	40.9
Net income	5.8	-0.4	-1.2	-7.6	10.1	26.6	34.2
Net debt	-19.7	-9.7	-2.2	-0.6	-2.8	-26.3	-59.8
Net gearing	-85.2 %	-40.9 %	-61.9 %	-38.4 %	12.3 %	-5.2 %	-22.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.41	-0.03	-0.09	-0.54	0.63	1.64	2.11
CPS	0.36	-0.16	0.20	0.37	2.63	1.64	2.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	100.0 %	100.0 %	100.0 %	100.0 %	74.4 %	79.3 %	83.1 %
EBITDA margin	42.6 %	8.5 %	-2.3 %	-32.3 %	11.9 %	27.7 %	31.3 %
EBIT margin	37.2 %	0.5 %	-7.6 %	-38.5 %	6.0 %	22.0 %	25.7 %
ROCE	65.3 %	0.4 %	-4.0 %	-15.9 %	3.8 %	11.1 %	14.2 %
EV/sales	7.8	12.1	13.7	8.1	2.2	1.6	1.1
EV/EBITDA	18.3	143.5	-585.9	-25.0	18.2	5.6	3.4
EV/EBIT	21.0	2,237.4	-180.5	-21.0	36.2	7.1	4.2
PER	34.4	-499.1	-160.8	-26.2	22.7	8.7	6.7
Adjusted FCF yield	3.3 %	-0.1 %	-0.2 %	-3.4 %	5.4 %	12.6 %	19.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.07.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 16.10 / 6.31

Price/Book Ratio: 4.5

Relative performance (SDAX):

3 months 23.7 %

6 months 45.1 %

12 months 89.2 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	105.1	6.3	0.63
	Δ	-	-	-
2016	old:	130.2	28.7	1.64
	Δ	-	-	-
2017	old:	159.0	40.9	2.11
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 16.2

Authorised capital: (in € m) 14.0

Book value per share: (in €) 3.2

Ø trading volume: (12 months) 4,165

Major shareholders:

GfBk mbH 60.0 %

Heliad Equity Partners 20.5 %

Free float 19.5 %

0 0.0 %

0 0.0 %

0 0.0 %

Company description:

FinTech is a German-based financial technology company and a leader in the German brokerage market.

The group focuses on innovative financial B2C (online broker) and B2B (offering its partners access to the CFD market) products & services.

FinTech Group AG

Also the Q1'15 results with an EBITDA of € 2.6m (excl. XCOM) and recent discussion with management suggest that the company is well on track to achieve its guidance targeting sales of about € 100m and an EBITDA of € 20m in 2015E (eH&A sales of € 105m; EBITDA € 12.5m considering c. € 8m net interest income which we include in the financial result).

Action: We reduce our hurdle rate to 8.5% from 10% (generally H&A post tax hurdle rate is 7.5%) **to reflect a reduction of FinTech Group's overall risk exposure** having achieved key milestones in the transformational process. **We still conservatively value the company on FCFY 2016E deriving at a new PT of € 21** (old € 17).

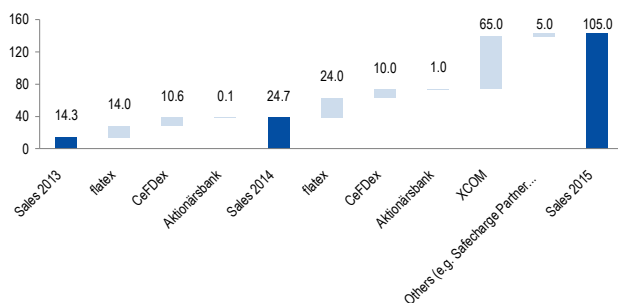
Notably, we still do not reflect the upside stemming from making productive use of biw's customer cash deposits of c. € 1.3bn by using it for technology based lending businesses (B2B and B2C lending). We expect FinTech Group to start joint ventures with various fintech lending and consumer financing companies in order to "bring the cash to work". Management expects that after a ramp up period it will be able to make an average margin of 1-2% p.a. on the customer cash deposits (considering that only a small part of cash is lent out).

Furthermore, FinTech targets to vertically integrate and develop banking products to gain a larger "share of the wallet" of flatex customers. The growth potential of flatex driven by increasing customer growth (c. 2k new customer wins per months; active total customers c. 138k YTD) based on intensified marketing as well as flatex low-cost price quote per trade (cost leadership for online-broker) provides scalable earnings upside potential. Moreover, the implementation of new banking products (e.g. debit cards, mobile banking) should accelerate customer growth.

Furthermore, additional growth potential should be released by winning further B2B clients outsourcing their customers' transactions to biw Bank while offering them advanced banking solutions (factoring, debit cards, mobile payment solutions etc).

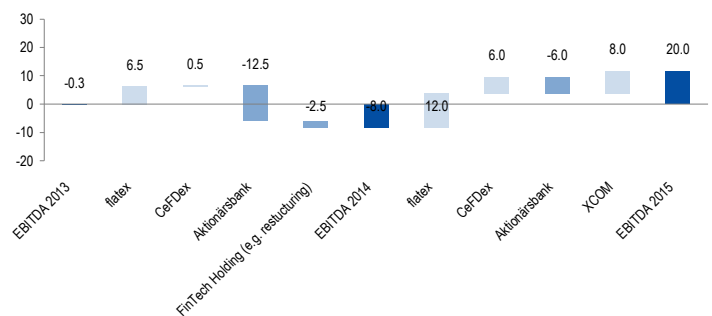
We confirm our BUY rating with a PT of € 21 which is conservatively based on FCFY 2016E.

FinTech Group AG sales bridge



Source: Company data; Hauck & Aufhäuser estimates

FinTech Group AG EBITDA bridge



Source: Company data; Hauck & Aufhäuser estimates

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	23.7	15.6	14.3	24.7	105.1	130.2	159.0
<i>Sales growth</i>	53.1 %	-34.4 %	-8.2 %	72.8 %	325.7 %	23.9 %	22.1 %
Cost of sales	0.0	0.0	0.0	0.0	26.9	26.9	26.9
Gross profit	23.7	15.6	14.3	24.7	78.2	103.3	132.1
Sales and marketing	0.0	0.0	1.4	0.0	6.0	11.5	15.5
General and administration	3.8	4.5	5.5	11.7	30.4	26.9	31.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.4	0.5	0.4	1.2	4.6	4.6	4.6
Other operating expenses	10.2	10.2	8.1	22.1	33.9	33.4	40.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.1	1.3	-0.3	-8.0	12.5	36.1	49.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	10.1	1.3	-0.3	-8.0	12.5	36.1	49.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	1.2	0.8	1.5	6.2	7.4	8.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.8	0.1	-1.1	-9.5	6.3	28.7	40.9
Interest income	0.3	0.3	0.0	0.0	9.9	9.9	9.9
Interest expenses	0.0	0.0	0.1	0.0	1.9	1.9	2.0
Other financial result	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Financial result	0.1	0.2	-0.2	0.0	8.0	8.0	8.0
Recurring pretax income from continuing operations	8.9	0.2	-1.3	-9.5	14.3	36.7	48.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.9	0.2	-1.3	-9.5	14.3	36.7	48.9
Taxes	2.6	0.2	-0.1	-1.8	4.1	10.1	14.6
Net income from continuing operations	6.3	0.0	-1.2	-7.6	10.1	26.6	34.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.3	0.0	-1.2	-7.6	10.1	26.6	34.2
Minority interest	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	5.8	-0.4	-1.2	-7.6	10.1	26.6	34.2
Average number of shares	14.0	14.0	14.0	14.1	16.2	16.2	16.2
EPS reported	0.41	-0.03	-0.09	-0.54	0.63	1.64	2.11

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	0.0 %	0.0 %	0.0 %	0.0 %	25.6 %	20.7 %	16.9 %
Gross profit	100.0 %	100.0 %	100.0 %	100.0 %	74.4 %	79.3 %	83.1 %
Sales and marketing	0.0 %	0.0 %	9.7 %	0.0 %	5.7 %	8.8 %	9.7 %
General and administration	16.1 %	28.9 %	38.6 %	47.5 %	28.9 %	20.7 %	19.7 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	1.6 %	3.1 %	2.9 %	4.8 %	4.4 %	3.5 %	2.9 %
Other operating expenses	42.9 %	65.7 %	56.9 %	89.6 %	32.3 %	25.6 %	25.3 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	42.6 %	8.5 %	-2.3 %	-32.3 %	11.9 %	27.7 %	31.3 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	42.6 %	8.5 %	-2.3 %	-32.3 %	11.9 %	27.7 %	31.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	5.4 %	7.9 %	5.3 %	6.1 %	5.9 %	5.7 %	5.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	37.2 %	0.5 %	-7.6 %	-38.5 %	6.0 %	22.0 %	25.7 %
Interest income	1.1 %	1.8 %	0.0 %	0.0 %	9.4 %	7.6 %	6.2 %
Interest expenses	0.0 %	0.0 %	0.5 %	0.0 %	1.8 %	1.5 %	1.2 %
Other financial result	0.7 %	0.7 %	1.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.3 %	1.0 %	-1.6 %	0.0 %	7.6 %	6.1 %	5.0 %
Recurring pretax income from continuing operations	37.5 %	1.5 %	-9.2 %	-38.5 %	13.6 %	28.2 %	30.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	37.5 %	1.5 %	-9.2 %	-38.5 %	13.6 %	28.2 %	30.7 %
Tax rate	29.4 %	82.2 %	6.5 %	19.5 %	29.0 %	27.6 %	30.0 %
Net income from continuing operations	26.5 %	0.3 %	-8.6 %	-31.0 %	9.6 %	20.4 %	21.5 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	26.5 %	0.3 %	-8.6 %	-31.0 %	9.6 %	20.4 %	21.5 %
Minority interest	2.1 %	2.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	24.3 %	-2.6 %	-8.6 %	-31.0 %	9.6 %	20.4 %	21.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	1.3	3.0	5.3	4.3	72.4	71.5	67.5
Property, plant and equipment	0.9	1.3	1.3	1.0	8.3	12.2	17.0
Financial assets	4.6	3.4	1.2	0.0	284.0	284.0	284.0
FIXED ASSETS	6.8	7.6	7.9	5.3	364.7	367.7	368.5
Inventories	0.0	0.0	0.0	0.0	1.3	1.3	1.3
Accounts receivable	2.1	1.8	19.7	34.9	34.9	34.9	34.9
Other current assets	0.2	1.6	1.8	2.7	344.3	344.3	344.3
Liquid assets	16.4	5.6	19.2	46.6	320.1	343.6	377.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.3	2.5	4.3	8.3	8.3	8.3
CURRENT ASSETS	18.9	9.2	43.1	88.5	708.9	732.5	765.9
TOTAL ASSETS	25.7	16.8	51.0	93.9	1,073.6	1,100.2	1,134.4
SHAREHOLDERS EQUITY	19.3	13.6	30.5	44.8	126.7	153.3	187.5
MINORITY INTEREST	1.3	0.8	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	3.6	1.6	7.0	7.7	13.8	13.8	13.8
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.6	1.6	7.0	7.7	13.8	13.8	13.8
short-term liabilities to banks	0.0	0.0	0.3	29.4	104.7	104.7	104.7
Accounts payable	0.9	0.7	0.1	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.6	0.1	12.5	11.6	827.1	827.1	827.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.5	0.4	1.3	1.3	1.3
Current liabilities	1.5	0.8	13.5	41.4	933.1	933.1	933.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	25.7	16.8	51.0	93.9	1,073.6	1,100.2	1,134.4

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	5.0 %	17.7 %	10.5 %	4.6 %	6.7 %	6.5 %	5.9 %
Property, plant and equipment	3.6 %	7.5 %	2.5 %	1.1 %	0.8 %	1.1 %	1.5 %
Financial assets	17.9 %	19.9 %	2.4 %	0.0 %	26.5 %	25.8 %	25.0 %
FIXED ASSETS	26.5 %	45.1 %	15.4 %	5.7 %	34.0 %	33.4 %	32.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Accounts receivable	8.1 %	10.4 %	38.6 %	37.2 %	3.3 %	3.2 %	3.1 %
Other current assets	0.8 %	9.4 %	3.5 %	2.8 %	32.1 %	31.3 %	30.4 %
Liquid assets	63.9 %	33.0 %	37.7 %	49.6 %	29.8 %	31.2 %	33.2 %
Deferred taxes	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.4 %	2.1 %	4.9 %	4.6 %	0.8 %	0.8 %	0.7 %
CURRENT ASSETS	73.5 %	54.9 %	84.6 %	94.3 %	66.0 %	66.6 %	67.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	75.0 %	80.9 %	59.9 %	47.7 %	11.8 %	13.9 %	16.5 %
MINORITY INTEREST	4.9 %	4.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	14.2 %	9.3 %	13.7 %	8.2 %	1.3 %	1.3 %	1.2 %
Other provisions	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	14.2 %	9.3 %	13.7 %	8.2 %	1.3 %	1.3 %	1.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.6 %	31.3 %	9.8 %	9.5 %	9.2 %
Accounts payable	3.5 %	4.2 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	2.4 %	0.7 %	24.5 %	12.3 %	77.0 %	75.2 %	72.9 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	1.0 %	0.5 %	0.1 %	0.1 %	0.1 %
Current liabilities	5.9 %	4.9 %	26.4 %	44.1 %	86.9 %	84.8 %	82.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	6.3	0.0	-1.2	-7.6	10.1	26.6	34.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	1.2	0.8	1.5	6.2	7.4	8.8
Others	0.0	-2.4	7.0	7.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.6	-1.2	6.6	1.4	16.3	34.0	43.0
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.1	0.3	-17.9	-15.2	29.3	0.0	0.0
Increase/decrease in accounts payable	0.9	-0.2	-0.6	-0.1	0.1	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	15.0	20.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.2	0.2	-3.5	4.6	29.4	0.0	0.0
Cash flow from operating activities	6.4	-1.0	3.0	6.0	45.8	34.0	43.0
CAPEX	0.0	4.8	4.3	0.3	14.2	10.4	9.5
Payments for acquisitions	0.0	0.0	0.0	0.0	61.4	0.0	0.0
Financial investments	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	5.4	0.0	9.0	0.0	0.0
Cash flow from investing activities	0.0	-3.7	1.1	-0.3	-66.6	-10.4	-9.5
Cash flow before financing	6.4	-4.8	4.1	5.7	-20.8	23.5	33.5
Increase/decrease in debt position	0.0	0.0	0.0	0.0	53.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-6.2	9.5	21.8	9.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	231.4	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	-6.2	9.5	21.8	294.2	0.0	0.0
Increase/decrease in liquid assets	6.4	-10.9	13.6	27.5	273.4	23.5	33.5
Liquid assets at end of period	12.3	5.6	19.2	46.7	320.1	343.6	377.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	53.1 %	-34.4 %	-8.2 %	72.8 %	325.7 %	23.9 %	22.1 %
EBITDA growth	109.5 %	-87.0 %	-125.5 %	2281.3 %	-256.3 %	189.5 %	37.7 %
EBIT growth	131.1 %	-99.0 %	-1388.4 %	773.1 %	-166.0 %	357.7 %	42.6 %
EPS growth	103.2 %	-106.9 %	210.4 %	514.0 %	-215.4 %	162.2 %	28.9 %
Efficiency							
Total operating costs / sales	57.4 %	91.5 %	102.3 %	132.3 %	62.5 %	51.6 %	51.8 %
Sales per employee	448.1	266.2	170.1	470.3	385.7	520.8	722.8
EBITDA per employee	191.0	22.5	-4.0	-152.0	45.8	144.4	226.0
Balance sheet analysis							
Avg. working capital / sales	5.2 %	7.4 %	72.1 %	110.3 %	33.8 %	27.8 %	22.8 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	80.8	80.8	80.8
Trade debtors in days of sales	32.2	41.1	502.9	516.3	121.3	97.9	80.2
A/P turnover [(A/P*365)/sales]	n/a	n/a	n/a	n/a	0.0	0.0	0.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	6.4	-5.8	-1.2	5.7	31.6	23.5	33.5
Free cash flow/sales	26.8 %	-37.1 %	-8.6 %	22.9 %	30.0 %	18.1 %	21.1 %
FCF / net profit	110.3 %	1451.6 %	100.0 %	-74.0 %	311.6 %	88.6 %	97.8 %
Capex / depre	0.0 %	304.4 %	566.5 %	22.2 %	228.9 %	140.8 %	108.5 %
Capex / maintenance capex	0.0 %	126.7 %	156.4 %	13.7 %	118.7 %	52.8 %	54.2 %
Capex / sales	0.0 %	24.1 %	29.8 %	1.4 %	13.5 %	8.0 %	6.0 %
Security							
Net debt	-19.7	-9.7	-2.2	-0.6	-2.8	-26.3	-59.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-1.0	-0.7	-0.1	0.0	0.0	-0.2	-0.3
Interest cover	999.0	999.0	0.0	999.0	3.3	15.1	21.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.0	1.0	0.4	0.3	0.4	0.5	0.5
Operating assets turnover	11.1	6.7	0.7	0.7	2.4	2.7	3.0
Plant turnover	25.6	12.4	11.0	23.7	12.7	10.7	9.4
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	80.8	80.8	80.8
Returns							
ROCE	65.3 %	0.4 %	-4.0 %	-15.9 %	3.8 %	11.1 %	14.2 %
ROE	30.0 %	-2.9 %	-4.0 %	-17.1 %	8.0 %	17.3 %	18.3 %
Other							
Interest paid / avg. debt	n/a	n/a	23.1 %	0.0 %	2.8 %	1.8 %	1.9 %
No. employees (average)	53	59	84	53	273	250	220
Number of shares	14.0	14.0	14.0	16.2	16.2	16.2	16.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.41	-0.03	-0.09	-0.54	0.63	1.64	2.11
Valuation ratios							
P/BV	10.3	14.6	6.5	4.5	1.8	1.5	1.2
EV/sales	7.8	12.1	13.7	8.1	2.2	1.6	1.1
EV/EBITDA	18.3	143.5	-585.9	-25.0	18.2	5.6	3.4
EV/EBITA	18.3	143.5	-585.9	-25.0	18.2	5.6	3.4
EV/EBIT	21.0	2237.4	-180.5	-21.0	36.2	7.1	4.2
EV/FCF	29.1	-32.7	-159.0	35.3	7.2	8.6	5.1
Adjusted FCF yield	3.3 %	-0.1 %	-0.2 %	-3.4 %	5.4 %	12.6 %	19.6 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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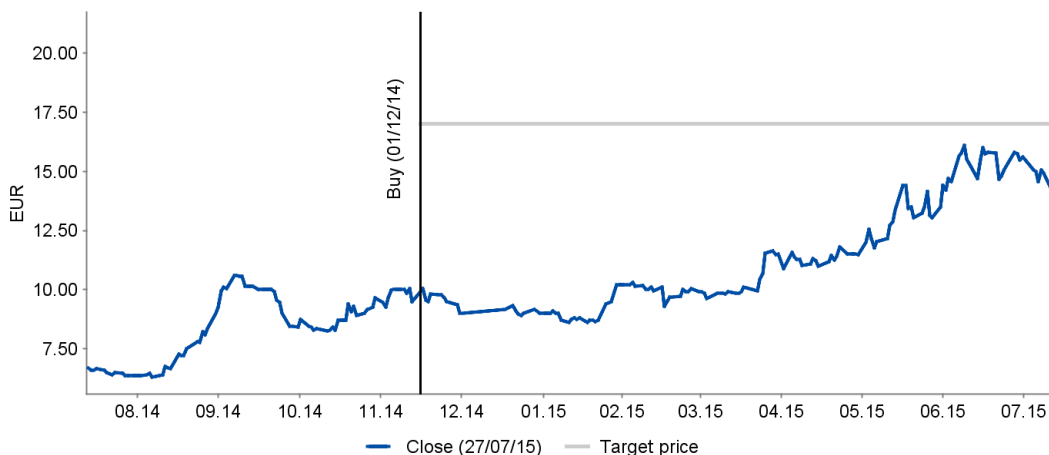
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Company	Disclosure
FinTech Group AG	3, 5, 8

Historical target price and rating changes for FinTech Group AG in the last 12 months

Price and Rating History
FinTech Group AG as of 28/07/15

Initiation coverage
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