

Buy EUR 24.00 Price EUR 18.38 Upside 30.6 %	Value Indicators: EUR DCF: 24.32	Share data: Bloomberg: FTK GR Reuters: FTKG.DE ISIN: DE000FTG1111	Description: FinTech Group is a financial services technology company in Germany
	Market Snapshot: EUR m Market cap: 309 No. of shares (m): 17 EV: 27 Freefloat MC: 133 Ø Trad. Vol. (30d): 31.57 th	Shareholders: Freefloat 43.0 % GfBk mbH 40.1 % Heliad Equity Partners 16.9 %	Risk Profile (WRe): 2017e Beta: 1.5 Price / Book: 2.8 x Equity Ratio: 7 %

Still on the rise

Following the release of the FY 2016 annual report we updated our model, i.e. we rolled forward our DCF model, fine-tuned our near-term estimates and introduced our FY 2019 estimates. The model update leads to a DCF-based PT of EUR 24. Thus we are reiterating our Buy recommendation.

Concerning the **Securities Trading & Financial Services (B2C)** segment, we believe that the company will be able to continue to increase its overall B2C customer base by at least 10% in FY 2017 (FY 2016: 20% growth yoy). Especially the online brokerage platform Flatex should attract additional customers on the back of ongoing marketing activities, an extended product assortment, new market entries in Europe and market consolidation in Germany. Furthermore, Flatex should also benefit from its strong market position in Germany as it is still ranked among the leading online brokerage platforms in various price comparison sites. B2C Customer growth should then translate into growing numbers of retail transactions in FY 2017. We estimate transaction growth of 10% in-line with our customer growth estimate.

For the **Transaction Processing & White Label Banking Services (B2B)** segment we estimate 11% top line growth for FY 2017, fuelled by an increased number of IT infrastructure service mandates at XCOM AG. Growth might also be supported by the fact that many large financial institutions shift their European headquarters from London to Frankfurt in the course of the Brexit. Apart from the continued progress at XCOM we deem that the reallocation of customer deposits should further gain traction and improve margins. We estimate interest income from the reallocation of customer deposits at c. EUR 10m in FY 2017.

On group level, we expect that the company will benefit from certain synergies, reduced complexity and increased transparency regarding income streams and cost positions on the back of the group structure reorganisation strategy "5 to 2" which was announced earlier this year (see our note of March 3, 2017). The reorganisation is planned to be completed by Q3 2017 and is expected to generate costs of c. EUR 300k in H1 2017. These can be offset by first cost savings of about EUR 300k, expected to be realised in H2 2017. The net effect on our estimates for FY 2017 is therefore rather negligible. For FY 2018, the full cost savings potential of the reorganisation will be about EUR 1m, which is reflected in our estimates.

Our DCF-based PT of EUR 24 implies more than 30% upside to the current share price levels. After the most recent share price rally, the stock has partly closed the valuation gap versus peers. However, considering PER of 13.4x/11.9x for FY 2018/19, the FinTech stock still trades at a discount to a broader European peer group of above 20%.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -		
Sales	103	1.2 %	110	3.1 %	n.a.	n.m.	■ Fine-tuning of estimates	
EBITDA	37	-3.3 %	43	-4.8 %	n.a.	n.m.	■ EPS revisions driven by elimination of minorities after the squeeze-out of minority shareholders at XCOM AG	
EPS	0	6.6 %	0	1.5 %	n.a.	n.m.		

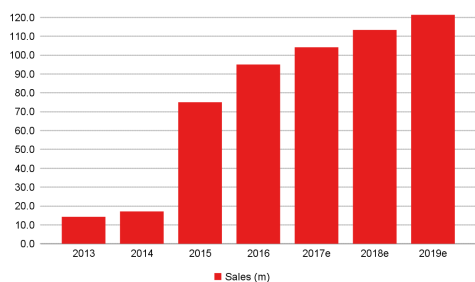


Rel. Performance vs Scale All	
1 month:	17.8 %
6 months:	n/a
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	
Mai.17	FY 2016

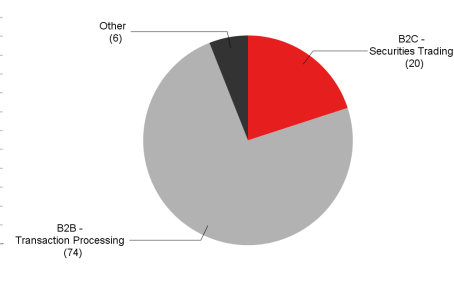
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	8.5 %	14	17	75	95	104	113	121
Change Sales yoy		-8.2 %	20.0 %	337.7 %	26.7 %	9.6 %	8.8 %	7.1 %
Gross profit margin		100.0 %	97.1 %	81.9 %	73.2 %	75.0 %	75.5 %	76.0 %
EBITDA	13.6 %	0	4	20	31	35	41	45
Margin		-2.6 %	21.1 %	26.1 %	32.2 %	33.9 %	35.8 %	37.0 %
EBIT	16.3 %	-1	3	17	25	31	36	40
Margin		-7.9 %	16.6 %	22.3 %	26.8 %	29.4 %	31.6 %	33.0 %
Net income	44.6 %	-1	-8	-3	8	19	23	25
EPS	44.5 %	-0.09	-0.60	-0.19	0.50	1.13	1.34	1.51
EPS adj.	15.9 %	-0.09	-0.60	-0.19	0.97	1.13	1.34	1.51
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.15	1.67	-3.93	-9.11	0.88	1.13	1.30
FCF / Market cap		1.8 %	25.0 %	-29.0 %	-57.8 %	4.8 %	6.2 %	7.1 %
Book Value / Share		2.57	3.25	4.35	4.50	6.52	7.87	9.38
Price / Book		1.5 x	1.8 x	2.8 x	3.5 x	2.8 x	2.3 x	2.0 x
ROE		-5 %	-19 %	-5 %	11 %	21 %	19 %	18 %
P / E		n.a.	n.a.	n.a.	31.3 x	16.3 x	13.7 x	12.2 x
P / E adj.		n.a.	n.a.	n.a.	16.1 x	16.3 x	13.7 x	12.2 x
Guidance:	Sales > EUR 100m; EBITDA > 2016; Net Profit EUR 16.8m							

Sales development
in EUR m



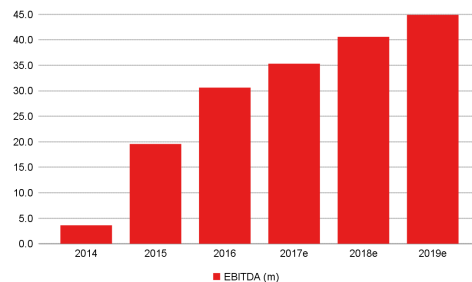
Source: Warburg Research

Sales by segments
2016; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

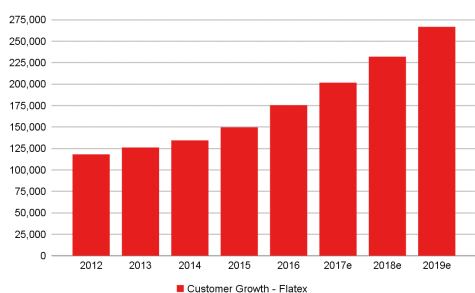
Company Background

- FinTech Group is among the market leaders in Germany in the fields of B2C online securities brokerage under its brand name, Flatex
- In its unit XCOM AG, FinTech Group offers innovative software and IT outsourcing services for its B2B clients
- XCOM subsidiary biw Bank as a deposit bank gives FinTech Group access to a banking license and provides the full range of white-label-banking services to its B2B clients

Competitive Quality

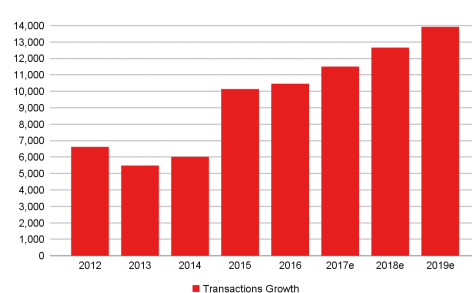
- FinTech differentiates itself from competitors by offering B2C as well as B2B services, which offers synergy potential
- In the field of B2C, Flatex has a strong competitive position which is supported by its unique flat fee pricing model
- In the field of B2B, XCOM has more than 25 years' experience as an IT-infrastructure provider. The company has a strong track record of completed projects with high-profile companies in the financial services sector

Customer Growth - Flatex



Source: Warburg Research

Transaction Growth
in k



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	104	113	121	129	138	146	155	164	172	181	188	194	197	1.5 %
Sales change	9.6 %	8.8 %	7.1 %	6.5 %	6.5 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	
EBIT	31	36	40	44	47	48	49	52	55	58	60	62	63	
EBIT-margin	29.4 %	31.6 %	33.0 %	34.0 %	34.0 %	33.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	
NOPAT	21	24	27	30	32	33	34	36	38	40	42	43	44	
Depreciation	5	5	5	5	6	6	6	7	7	7	8	8	8	
in % of Sales	4.5 %	4.2 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	
- Capex	9	8	8	5	6	6	6	7	7	7	8	8	8	
Capex in % of Sales	8.3 %	7.2 %	6.7 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	17	21	24	30	32	33	34	36	38	40	41	43	44	
PV of FCF	16	18	19	22	22	20	19	19	18	17	16	15	15	191
share of PVs	12.41 %			42.93 %										44.66 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.70
		Others	1.30
WACC	9.21 %	Beta	1.50

Valuation (m)

Present values 2029e	236		
Terminal Value	191		
Financial liabilities	10		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	15		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	16.8
Equity Value	409	Value per share (EUR)	24.32

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.70	10.2 %	20.45	20.68	20.91	21.16	21.43	21.71	22.01	1.70	10.2 %	20.10	20.45	20.81	21.16	21.52	21.88	22.23
1.60	9.7 %	21.80	22.07	22.35	22.64	22.96	23.30	23.66	1.60	9.7 %	21.51	21.89	22.27	22.64	23.02	23.40	23.78
1.55	9.5 %	22.54	22.82	23.13	23.46	23.80	24.17	24.57	1.55	9.5 %	22.28	22.67	23.06	23.46	23.85	24.24	24.63
1.50	9.2 %	23.32	23.63	23.97	24.32	24.70	25.11	25.54	1.50	9.2 %	23.11	23.51	23.92	24.32	24.73	25.13	25.54
1.45	9.0 %	24.14	24.49	24.85	25.25	25.66	26.11	26.59	1.45	9.0 %	23.99	24.41	24.83	25.25	25.67	26.09	26.51
1.40	8.7 %	25.03	25.40	25.81	26.24	26.70	27.19	27.73	1.40	8.7 %	24.93	25.37	25.80	26.24	26.67	27.11	27.54
1.30	8.2 %	26.97	27.43	27.92	28.44	29.01	29.62	30.28	1.30	8.2 %	27.03	27.50	27.97	28.44	28.91	29.38	29.85

▪ Liquid assets were adjusted for deposit volumes

Valuation							
	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.5 x	1.8 x	2.8 x	3.5 x	2.8 x	2.3 x	2.0 x
Book value per share ex intangibles	2.19	2.92	1.12	1.08	2.87	4.01	5.32
EV / Sales	3.7 x	2.6 x	n.a.	0.1 x	0.3 x	0.1 x	n.a.
EV / EBITDA	n.a.	12.4 x	n.a.	0.3 x	0.8 x	0.2 x	n.a.
EV / EBIT	n.a.	15.8 x	n.a.	0.4 x	0.9 x	0.2 x	n.a.
EV / EBIT adj.*	n.a.	15.8 x	n.a.	0.4 x	0.9 x	0.2 x	n.a.
P / FCF	55.5 x	4.0 x	n.a.	n.a.	20.9 x	16.2 x	14.1 x
P / E	n.a.	n.a.	n.a.	31.3 x	16.3 x	13.7 x	12.2 x
P / E adj.*	n.a.	n.a.	n.a.	16.1 x	16.3 x	13.7 x	12.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free Cash Flow Yield Potential	-0.5 %	-16.1 %	-1.5 %	177.6 %	98.0 %	381.6 %	-227.1 %

*Adjustments made for: -

Company Specific Items							
	2013	2014	2015	2016	2017e	2018e	2019e
Consolidation based changes of liquid funds	2	0	559	0	0	0	0
Customer Growth - Flatex	126111.0	134403.0	149600.0	175400.0	201700.4	231955.5	266748.8
Transactions Growth	5486.7	6023.3	10143.2	10462.5	11508.7	12659.6	13925.6
Net Financial Debt	n.a.	n.a.	n.a.	-4	-25	-44	-66

Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	14	17	75	95	104	113	121
Change Sales yoy	-8.2 %	20.0 %	337.7 %	26.7 %	9.6 %	8.8 %	7.1 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	0	0	0
Total Sales	14	17	75	95	104	113	121
Material expenses	0	0	14	25	26	28	29
Gross profit	14	17	61	70	78	86	92
<i>Gross profit margin</i>	<i>100.0 %</i>	<i>97.1 %</i>	<i>81.9 %</i>	<i>73.2 %</i>	<i>75.0 %</i>	<i>75.5 %</i>	<i>76.0 %</i>
Personnel expenses	6	4	24	19	22	23	25
Other operating income	0	0	0	0	0	0	0
Other operating expenses	10	9	18	19	21	22	22
Unfrequent items	0	0	0	0	0	0	0
EBITDA	0	4	20	31	35	41	45
<i>Margin</i>	<i>-2.6 %</i>	<i>21.1 %</i>	<i>26.1 %</i>	<i>32.2 %</i>	<i>33.9 %</i>	<i>35.8 %</i>	<i>37.0 %</i>
Depreciation of fixed assets	0	0	1	2	2	2	2
EBITA	0	3	19	29	33	38	43
Amortisation of intangible assets	1	0	2	3	3	3	3
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	-1	3	17	25	31	36	40
<i>Margin</i>	<i>-7.9 %</i>	<i>16.6 %</i>	<i>22.3 %</i>	<i>26.8 %</i>	<i>29.4 %</i>	<i>31.6 %</i>	<i>33.0 %</i>
EBIT adj.	-1	3	17	25	31	36	40
Interest income	0	0	0	0	0	0	0
Interest expenses	0	0	3	2	3	3	3
Other financial income (loss)	0	0	0	0	0	0	0
EBT	-1	3	14	24	28	33	37
<i>Margin</i>	<i>-8.5 %</i>	<i>15.9 %</i>	<i>18.7 %</i>	<i>25.5 %</i>	<i>26.9 %</i>	<i>29.3 %</i>	<i>30.9 %</i>
Total taxes	0	-2	1	4	9	11	12
Net income from continuing operations	-1	5	13	20	19	23	25
Income from discontinued operations (net of tax)	0	-13	-16	-8	0	0	0
Net income before minorities	-1	-8	-3	12	19	23	25
Minority interest	0	0	0	4	0	0	0
Net income	-1	-8	-3	8	19	23	25
<i>Margin</i>	<i>-7.9 %</i>	<i>-47.4 %</i>	<i>-4.1 %</i>	<i>8.9 %</i>	<i>18.3 %</i>	<i>19.9 %</i>	<i>21.0 %</i>
Number of shares, average	12	13	16	17	17	17	17
EPS	-0.09	-0.60	-0.19	0.50	1.13	1.34	1.51
EPS adj.	-0.09	-0.60	-0.19	0.97	1.13	1.34	1.51

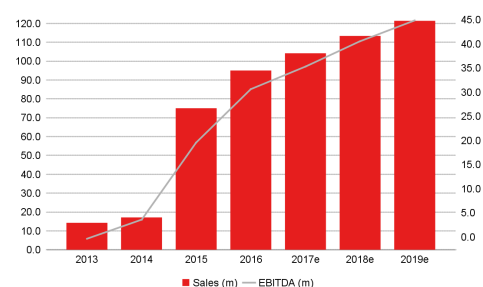
*Adjustments made for:

Guidance: Sales > EUR 100m; EBITDA > 2016; Net Profit EUR 16.8m

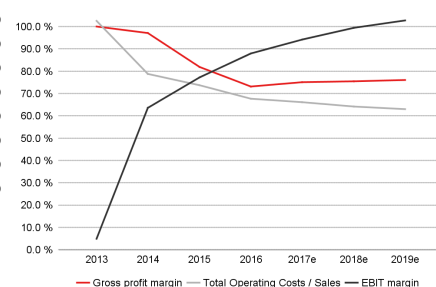
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	102.6 %	78.9 %	73.7 %	67.8 %	66.1 %	64.2 %	63.0 %
Operating Leverage	n.a.	n.a.	1.4 x	2.0 x	2.1 x	1.9 x	1.7 x
EBITDA / Interest expenses	n.m.	323.5 x	7.3 x	19.1 x	13.6 x	15.6 x	17.3 x
Tax rate (EBT)	7.0 %	-91.2 %	6.9 %	16.3 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121,363,601

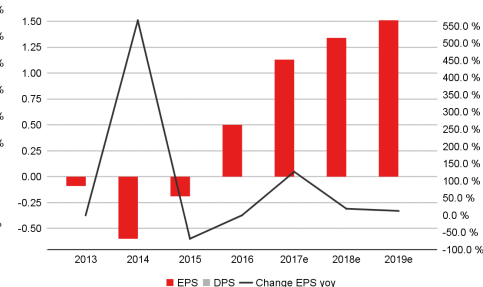
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

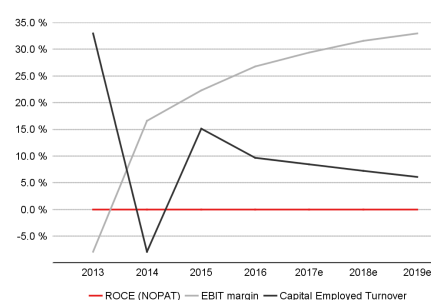
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	5	5	54	57	61	65	68
thereof other intangible assets	2	1	25	29	33	36	40
thereof Goodwill	4	4	29	29	29	29	29
Property, plant and equipment	1	1	5	6	6	5	5
Financial assets	1	0	0	1	1	1	1
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	8	6	60	64	68	71	74
Inventories	0	0	1	0	0	0	0
Accounts receivable	9	5	30	9	9	10	11
Liquid assets	17	61	541	389	404	423	445
Other short-term assets	19	22	576	1,072	1,072	1,072	1,072
Current assets	45	89	1,148	1,470	1,486	1,506	1,528
Total Assets	53	95	1,208	1,534	1,554	1,577	1,603
Liabilities and shareholders' equity							
Subscribed capital	12	15	17	17	17	17	17
Capital reserve	16	30	49	50	50	50	50
Retained earnings	7	4	7	9	43	66	91
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	36	50	73	76	110	132	158
Minority interest	0	0	13	15	0	0	0
Total equity	36	50	86	91	110	132	158
Provisions	0	2	22	26	26	26	26
thereof provisions for pensions and similar obligations	0	0	4	8	8	8	8
Financial liabilities (total)	0	0	135	114	114	114	114
thereof short-term financial liabilities	0	0	64	60	60	60	60
Accounts payable	3	2	13	6	6	7	8
Other liabilities	13	42	952	1,297	1,297	1,297	1,297
Liabilities	17	45	1,122	1,443	1,444	1,445	1,445
Total liabilities and shareholders' equity	53	95	1,208	1,534	1,554	1,577	1,603

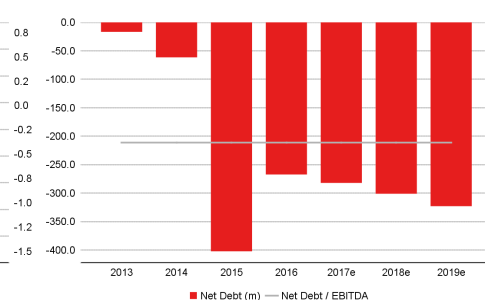
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	3.7 x	3.2 x	11.0 x	11.8 x	12.8 x	13.5 x
Capital Employed Turnover	0.7 x	-1.5 x	-0.2 x	-0.5 x	-0.6 x	-0.7 x	-0.7 x
ROA	-14.8 %	-132.1 %	-5.1 %	13.2 %	28.1 %	31.8 %	34.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-4.5 %	-18.9 %	-5.0 %	11.3 %	20.6 %	18.7 %	17.6 %
Adj. ROE	-4.5 %	-18.9 %	-5.0 %	22.0 %	20.6 %	18.7 %	17.6 %
Balance sheet quality							
Net Cash	17	61	402	267	282	301	323
Net Financial Debt	n.a.	n.a.	n.a.	-4	-25	-44	-66
Net Gearing	-46.5 %	-122.8 %	-468.6 %	-295.0 %	-257.2 %	-227.7 %	-204.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.6	3.3	4.4	4.5	6.5	7.9	9.4
Book value per share ex intangibles	2.2	2.9	1.1	1.1	2.9	4.0	5.3

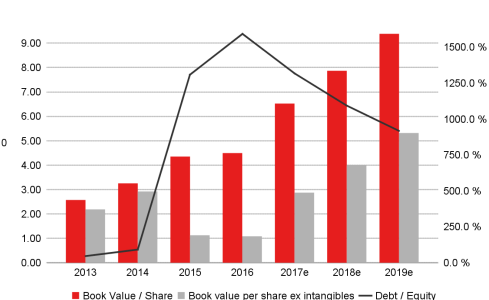
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

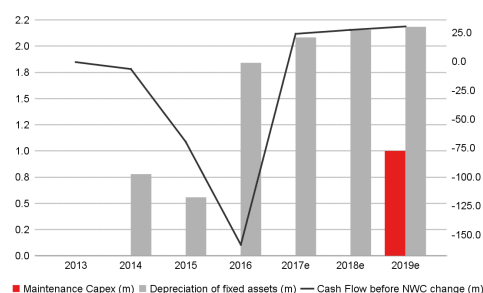
Consolidated cash flow statement

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	-1	-8	-3	12	19	23	25
Depreciation of fixed assets	0	1	1	2	2	2	2
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	1	0	2	3	3	3	3
Increase/decrease in long-term provisions	0	1	4	3	0	0	0
Other non-cash income and expenses	0	0	-74	-179	0	0	0
Cash Flow before NWC change	-1	-7	-69	-159	24	27	30
Increase / decrease in inventory	0	2	-1	1	0	0	0
Increase / decrease in accounts receivable	2	0	0	21	-1	-1	-1
Increase / decrease in accounts payable	0	28	12	-8	1	1	1
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	2	29	11	15	0	0	0
Net cash provided by operating activities [1]	1	23	-59	-144	23	27	30
Investments in intangible assets	1	0	0	-6	-7	-6	-6
Investments in property, plant and equipment	0	0	0	-2	-2	-2	-2
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	0	44	0	0	0	0
Income from asset disposals	1	0	0	0	0	0	0
Net cash provided by investing activities [2]	1	0	-47	-9	-9	-8	-8
Change in financial liabilities	0	0	7	-3	0	0	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	9	0	0	0	0	0	0
Capital measures	0	22	20	0	0	0	0
Other	0	0	-1	4	0	0	0
Net cash provided by financing activities [3]	9	22	26	1	0	0	0
Change in liquid funds [1]+[2]+[3]	12	44	-80	-152	15	19	22
Effects of exchange-rate changes on cash	2	0	0	0	0	0	0
Cash and cash equivalent at end of period	22	61	541	389	404	423	445

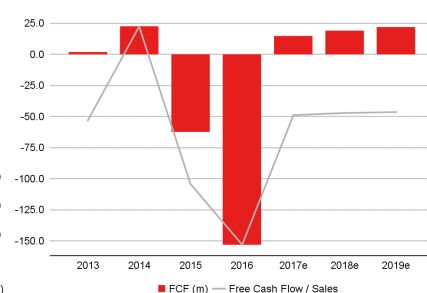
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	2	23	-62	-153	15	19	22
Free Cash Flow / Sales	7.0 %	133.4 %	-78.3 %	-160.0 %	14.2 %	16.8 %	18.0 %
Free Cash Flow Potential	0	-7	3	19	26	30	32
Free Cash Flow / Net Profit	-87.6 %	-281.4 %	1900.7 %	-1805.5 %	77.5 %	84.2 %	86.0 %
Interest Received / Avg. Cash	0.4 %	-0.3 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.4 %	n.a.	4.0 %	1.3 %	2.3 %	2.3 %	2.3 %
Management of Funds							
Investment ratio	3.1 %	0.0 %	0.0 %	8.4 %	8.3 %	7.2 %	6.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %
Capex / Dep	57.6 %	0.0 %	0.0 %	155.4 %	184.9 %	170.5 %	167.2 %
Avg. Working Capital / Sales	27.9 %	28.8 %	14.2 %	10.9 %	3.1 %	3.0 %	3.0 %
Trade Debtors / Trade Creditors	304.5 %	324.0 %	224.6 %	146.1 %	146.9 %	145.7 %	146.7 %
Inventory Turnover	n.a.	n.a.	12.5 x	76.3 x	78.0 x	83.1 x	87.2 x
Receivables collection period (days)	237	112	146	33	33	33	33
Payables payment period (days)	n.a.	1,190	359	84	90	92	94
Cash conversion cycle (Days)	n.a.	n.a.	-318	-78	-85	-87	-89

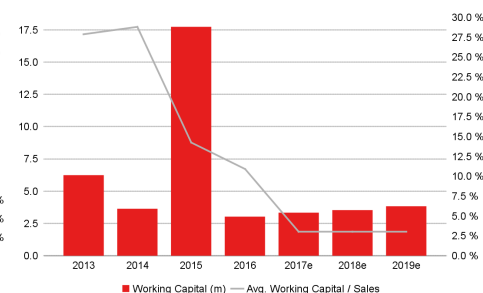
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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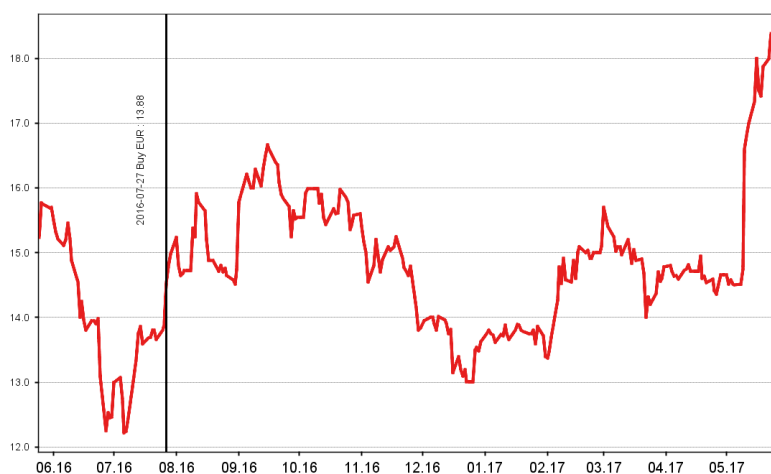
Rating	Number of stocks	% of Universe
Buy	108	55
Hold	78	39
Sell	11	6
Rating suspended	1	1
Total	198	100

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	28	70
Hold	9	23
Sell	2	5
Rating suspended	1	3
Total	40	100

PRICE AND RATING HISTORY FINTECH GROUP AS OF 24.05.2017



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