

# YOC AG

Germany / Advertising  
 Primary exchange: Frankfurt, Xetra  
 Bloomberg: YOC GR  
 ISIN: DE0005932735

## 2015 Results

RATING	ADD
<b>PRICE TARGET</b>	<b>€3.60</b>
Return Potential	22.5%
Risk Rating	High

## PRIMED FOR GROWTH AFTER SOLID FINISH TO 2015

Full year revenues grew 7% Y/Y to €9.7m in 2015, spearheaded by strong developments in the German speaking territories, and were in line with our top line forecast (FBe: €9.7m). The company has continued to strengthen its position as a provider of premium mobile advertising solutions with the rollout of new products in 2015; foremost among these was its rich media format, YOC Understitial. Moreover, YOC has recently made inroads into Poland to broaden its geographic footprint. The company also recently strengthened its balance sheet with a €1m cash infusion. A strong preliminary Q1 2016 confirms the sustainability of last year's growth. Our new price target is €3.60 (previously: €3.00) corresponding to an Add rating (previously: Buy) after the positive share price development.

**Revenue growth returns in 2015; Q1/16 sales up 11% Y/Y** The company reported its first top line growth since 2012 with sales reaching €9.7m (2014: €9.0m; FBe: €9.7m). The performance was spurred by the German speaking markets, which notched 14% Y/Y growth to €6.3m (2014: €5.6m). Germany recorded 9% Y/Y growth to €3.7m, while Austria was up 30% Y/Y at €2.6m (2014: €2.0m). Due mainly to a slumping UK market, Rest-of-Europe sales slid some 8% Y/Y to €3.5m. The company replaced key staff members in the UK with a team better in tune with the marketplace, and to put more focus on its programmatic products. YOC expects growth in the UK to resume in 2016. The previously troublesome Spanish market delivered its first growth in over three years after the team was replaced in 2014.

**Regional activity picking up outside of D-A-C-H** Aside from the strong trends in the D-A-CH region, there are positive signs of a rebound in growth among the other foreign subsidiaries thus far this year. Our confidence stems from the winning of relevant cooperation partners, the successful recruiting of new specialists for the mobile programmatic advertising branch, and the introduction of innovative new products. In particular, the Spanish subsidiary has built upon its successful H1/15 and is tracking towards 50% Y/Y growth this year. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2013	2014	2015	2016E	2017E	2018E
Revenue (€m)	11.92	9.08	9.74	12.50	15.70	19.41
Y-o-y growth	-45.1%	-23.8%	7.2%	28.4%	25.6%	23.7%
EBIT (€m)	-7.21	-1.37	-1.38	-1.08	-0.04	1.06
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	5.5%
Net income (€m)	-7.98	-1.53	-1.46	-1.19	-0.17	0.95
EPS (diluted) (€)	-2.92	-0.54	-0.47	-0.36	-0.05	0.29
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.40	0.74	-1.39	-1.00	-0.15	0.91
Net gearing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liquid assets (€m)	0.53	1.20	0.87	0.84	0.39	0.80

### RISKS

Risk include but are not limited to: weak balance sheet, small size, and low barriers to entry in core activities.

### COMPANY PROFILE

YOC is a leading independent Mobile Advertising platform, which helps mobile app developers and digital publishers boost advertising revenues while also providing advertisers with attractive inventory and technology to maximize the effectiveness of their mobile media spend.

### MARKET DATA

As of 16 May 2016

Closing Price	€ 2.94
Shares outstanding	3.11m
Market Capitalisation	€ 9.13m
52-week Range	€ 1.69 / 3.09
Avg. Volume (12 Months)	3,510

Multiples	2016E	2017E	2018E
P/E	n.a.	n.a.	10.2
EV/Sales	0.7	0.6	0.5
EV/EBIT	n.a.	n.a.	8.8
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2015

Liquid Assets	€ 0.87m
Current Assets	€ 3.19m
Intangible Assets	€ 0.60m
Total Assets	€ 3.87m
Current Liabilities	€ 5.83m
Shareholders' Equity	€ -2.51m

### SHAREHOLDERS

Dirk Kraus	18.7%
Deutsche Industrie Holding	9.3%
Institutional holdings	11.8%
Dr Bernhard Heiss	12.1%
Free Float	48.1%

## BUILDING BLOCKS FOR FUTURE GROWTH

### Consolidated position as a Mobile Premium Programmatic Advertising specialist

YOX took significant steps in 2015 to bolster its position in the mobile advertising segment, particularly in its capacity to sell inventory through automated programmatic channels. The company rolled out new user-centric solutions such as YOX Understitial Ad and also developed improved business intelligence (BI) tools to ease internal and external processes with greater automation. We expect these efforts to pay off this year with improved revenue growth. Moreover, YOX is expanding activities eastwards into Poland.

**Trailblazing into Poland** YOX announced it has set up camp in Poland and now ranks among the trailblazers in the Polish mobile advertising space. The Polish market has largely been overlooked by competitors thus far leaving the territory wide open for YOX to quickly establish market position and build its brand with only domestic competition. The company has already inked Shazam with its leading music and television recognition app as a cornerstone client of its publisher portfolio. We believe the move into Poland could pay quick dividends for the company, given the low investments required to gain market share, and we expect initial sales in H2 2016.

**Figure 1: Features of the YOX Understitial Ad format**



Source: YOX AG

**Shaping next generation mobile ads** As part of YOX's repositioning as a Mobile Premium Programmatic Advertising specialist, YOX strives to remain at the forefront of data-driven mobile ad solutions. Last year YOX solidified its portfolio with the launch of its YOX Understitial format at the end of H1. YOX Understitial enables ads to be filled with graphics, HTML5, or videos and ranks among the top five most popular formats according to the YOX's recent trend report on mobile advertising formats. As depicted below, the new format is highly visible providing a full screen view. And this format is non-intrusive since it is integrated into the background of the article and revealed within the flow of scrolling. The Understitial format is already being used in the mobile advertising campaigns of major brands such as O2, Microsoft, the Sparkasse Savings Bank and Telekom Austria. YOX also counts the coveted Netflix, a global leader in internet television network services, as a client for this mobile ad solution.

Understitial already demonstrates positive click-through KPIs, which outperforms normal click rate metrics by up to 3x. And since the user decides whether or not to open the embedded ad/video, the quality of the clicks is much higher. Moreover, advertisers are not billed unless the user watches the entire video clip. This click quality thus allows YOX to charge higher prices for this mobile Ad format.

## YEAR END 2015 RESULTS AND OUTLOOK

**Performance picked up in H2 2015** Revenues grew 7% Y/Y thus reversing the slide in top line performance in the prior years. Growth was driven by improved programmatic activities and led by the German speaking markets with 14% Y/Y growth. The gross margin increased 100 basis points to 33% in 2015, spurred by new products. Personnel costs were up slightly to €3.9m (2014: €3.8m), mainly due to the expansion of the Management Board, which offset the decrease in the number of staff to an average of 53 employees (2014: 57). Employee productivity increased 15% Y/Y to €184k per employee in 2015. Thanks to restructuring measures, other operating expenses fell to €2.1m (2014: €3.0m), although we note the prior year figure was negatively impacted by non-recurring costs in conjunction with restructuring totalling €0.3m. Adjusted for non-operating effects of €0.7m, EBITDA totalled €-1.8m in 2015 compared to EBITDA of €-2.1m in 2014, which is also adjusted for reorganizational effects of €1.0m.

**Figure 2: Results vs forecasts**

in € '000	Q4/15	Q4/15E	Delta	Q4/14	Delta	FY/15	FY/14	Delta
Revenues	3,164	3,198	-1.1%	2,890	9.5%	9,735	9,083	7.2%
Adjusted EBITDA <sup>1</sup>	14	-69	-120.3%	-294	-	-1,804	-2,059	-
Margin	0.4%	-2.2%	-	-10.2%	-	-18.5%	-22.7%	-
Net income	-85	-1	-	-337	-	-1,461	-1,745	-
Margin	-2.7%	0.0%	-	-11.7%	-	-15.0%	-19.2%	-
EPS (in €)	-0.03	0.00	-	-0.12	-	-0.47	-0.61	-

<sup>1</sup> Full year figures adjusted for one-effects in both years

Source: First Berlin Equity Research; YOC AG

**Cash flows hampered by negative operating results** Cash and cash equivalents totalled €0.9m at the end of 2015 compared to €0.5m at the nine month stage and €1.2m at year end 2014. Cash flow from operations in 2015 totalled €-1.3m vs €-1.9m in 2014 reflecting the still negative operating results. Cash flow from investing amounted to €-0.1m and is traced to internal development costs and investments in technology platforms. Cash flow from financing was €1.1m, stemming from the capital increase and draw down of debt in Q2 2015. The net cash outflow for 2015 was €0.3m compared to €0.7m at the end of 9M/15 following a solid Q4/15.

**Figure 3: Cash flow overview**

in € '000	2014	2015	delta
Operating cash flow	-1,920	-1,295	n.m.
Cash flow from investment activities	2,658	-99	n.m.
Cash flow from financing activities	-66	1,060	n.m.
Net cash flow	673	-334	n.m.

Source: First Berlin Equity Research; YOC AG

**Balance sheet strengthened with dual financing measures for €1m** YOC announced an equity raise last week and will issue 180,505 new shares at €2.77/share from its authorised capital under the exclusion of shareholders' subscription rights. The successful capital increase has yielded €0.5m in gross proceeds and will be used to fund operational growth. The recent issue replaces our previous assumption for 250,000 new shares to be issued in 2016 at €2.10/share. The company also secured another €0.5m in debt financing at the going market rate with a maturity in 2018. In our view, the combined €1m in gross proceeds put the company in a much stronger position to execute its growth strategy as profitability improves. Given the more stable financial profile, we lower our WACC estimate 170 basis points to 14.3%.

**Figure 4: Balance sheet KPIs**

in € '000	End of FY/14	End of FY/15	delta
Cash & equivalents	1,204	870	-27.7%
Current assets	3,485	3,194	-8.4%
PP&E	145	77	-47.2%
Total assets	4,135	3,868	-6.5%
Current liabilities	5,720	5,825	1.8%
Financial debt	0	480	n.a.
Total liabilities	5,785	6,382	10.3%
Shareholders' equity	-1,650	-2,514	n.a.

Source: First Berlin Equity Research; YOC AG

#### Trimming revenue forecasts; increasing margins on improved business mix and cost structure

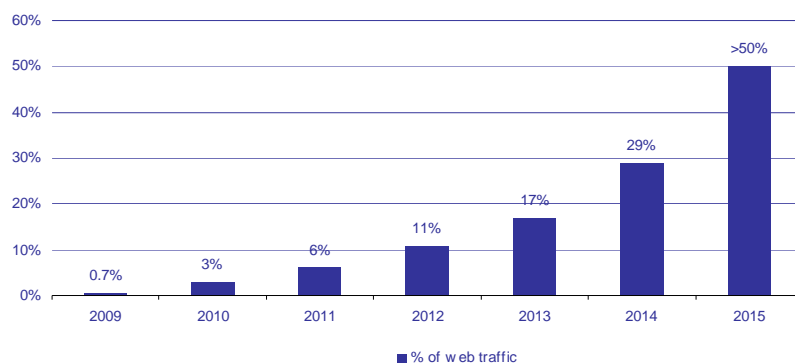
The company has already communicated that Q1/16 sales have increased by 20% Y/Y and management target top line growth north of 15%—20% Y/Y in 2016 with all core markets expanding. YOC expects Spain to deliver 50% growth and looks for UK operations to reverse the recent slump with over 10% growth in 2016. We believe group revenues will thus grow 28% Y/Y to €12.5m in 2016 and model a three year sales CAGR of 26% for 2016-2018. We expect the GM to climb nearly 200 basis points this year to 35.5% buoyed by the increase of programmatic activities and the traction of YOC's new rich media products. We also expect the company to benefit fully from its thorough operational restructuring, which should translate into lower personnel and other operating expenses ratios Y/Y. On an absolute basis, we look for personnel costs to remain flat and other operating expenses to come in lower at €1.9m compared to €2.1m in the prior year, due chiefly to lower legal expenses. The reduction in our revenue numbers reflects YOC's increased focus on higher margin products. Although our top line forecasts are slightly lower than before, we have a much higher degree of confidence in their achievability thanks to improved visibility.

**Figure 5: Estimate revisions**

in € '000	2016E			2017E		
	old	new	Delta	old	new	Delta
Revenues	13,359	12,498	-6.4%	17,096	15,697	-8.2%
EBITDA	-821	-835	-	272	175	-35.6%
Margin	-6.1%	-6.7%	-	1.6%	1.1%	-
Net income	-1,084	-1,189	-	27	-162	-
Margin	-8.1%	-9.5%	-	0.2%	-1.0%	-
EPS (in €)	-0.32	-0.36	-	0.01	-0.05	-

Source: First Berlin Equity Research

**Current share price undervalues improving outlook** YOC has undergone substantial restructuring during the past two years to capitalise on strong market trends in mobile advertising. The company now combines a focused business platform with a lean operating structure and has a clearer roadmap to profitability. With desktop ad spending stagnating, advertisers across the world are redirecting ad spend into mobile channels (Figure 6). Gartner projects ad spend across mobile media to reach some \$2bn in 2017. With strong industry tailwinds, 2016 should provide a much clearer measurement of the fully restructured YOC operations.

**Figure 6: Mobile share of global web traffic**

Source: First Berlin Equity Research; StatCounter; YOC AG

YOC'S Programmatic activities are also growing and are set to bolster the GM. We also believe the previously troubled Spanish and UK markets are picking up again and will deliver stronger growth, while Poland harbours potential as a new territory for YOC. Aside from the regional expansion, we believe it is important over the long term for YOC, to capitalise to develop proprietary programmatic mobile advertising formats, which offer excellent growth opportunities with more attractive margins. In 2016, YOC's new data-driven mobile advertising solutions are primed to drive revenue growth and the gross profit line. Moreover, the company will continue to its revenue per employee KPI which improved some 15% to €184k in 2015.

Although we believe the company is a year away from generating positive FCF, the recent financing measures put the company on a much sounder financial footing. After recalibrating our forecasts, rolling our DCF model forward, and lowering our WACC to 14.3% (previously: 16.0%) to reflect the improved balance sheet, our price target is now €3.60 (previously: €3.00). Given the positive share price development, our rating is now Add (previously: Buy).



## DCF VALUATION

All figures in EUR '000	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net sales	12,498	15,697	19,410	22,858	25,836	28,960	31,799	34,434
<b>NOPLAT</b>	<b>-1,156</b>	<b>-135</b>	<b>955</b>	<b>1,662</b>	<b>1,938</b>	<b>2,546</b>	<b>2,642</b>	<b>2,661</b>
+ Depreciation & amortisation	244	218	215	239	250	260	269	278
Net operating cash flow	-912	84	1,171	1,900	2,188	2,806	2,912	2,940
- Total investments (CAPEX and WC)	-360	-341	-380	-308	-313	-389	-333	-226
Capital expenditures	-226	-237	-249	-261	-269	-277	-286	-294
Working capital	-134	-104	-132	-47	-44	-112	-48	68
Free cash flows (FCF)	-1,271	-257	790	1,592	1,874	2,417	2,579	2,714
<b>PV of FCF's</b>	<b>-1,167</b>	<b>-206</b>	<b>555</b>	<b>978</b>	<b>1,007</b>	<b>1,136</b>	<b>1,061</b>	<b>977</b>

All figures in EUR '000	
PV of FCFs in explicit period	7,639
PV of FCFs in terminal period	3,376
Enterprise value (EV)	11,015
+ Net cash / - net debt (2015)	890
+ Investments / minority interests	0
Shareholder value	11,905
Shares outstanding (diluted)	3,294
<b>Fair value per share in EUR</b>	<b>3.60</b>

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	15.0%	8.3%	7.05	7.28	7.55	7.86	8.22	8.65	9.17
Pre-tax cost of debt	11.0%	10.3%	5.38	5.49	5.62	5.77	5.94	6.12	6.34
Tax rate	30.0%	12.3%	4.27	4.34	4.41	4.49	4.57	4.67	4.77
After-tax cost of debt	7.7%	14.3%	3.49	3.53	3.57	3.60	3.66	3.72	3.77
Share of equity capital	90.0%	16.3%	2.91	2.93	2.96	2.99	3.02	3.05	3.08
Share of debt capital	10.0%	18.3%	2.47	2.48	2.50	2.52	2.53	2.55	2.57
<b>WACC</b>	<b>14.3%</b>	<b>20.3%</b>	2.12	2.13	2.14	2.15	2.16	2.17	2.19

\* please note our model runs though 2028 and we have shown only the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2013*	2014	2015	2016E	2017E	2018E
<b>Revenues</b>	<b>11,917</b>	<b>9,083</b>	<b>9,735</b>	<b>12,498</b>	<b>15,697</b>	<b>19,410</b>
Own work capitalised	63	268	230	220	220	220
Other operating income	1,325	2,615	1,467	449	400	400
<b>Total Output</b>	<b>13,305</b>	<b>11,966</b>	<b>11,432</b>	<b>13,167</b>	<b>16,317</b>	<b>20,030</b>
Cost of goods sold	-8,468	-6,170	-6,503	-8,066	-10,067	-12,349
<b>Gross profit</b>	<b>4,837</b>	<b>5,796</b>	<b>4,929</b>	<b>5,101</b>	<b>6,250</b>	<b>7,681</b>
G&A	-4,406	-3,047	-2,111	-1,880	-1,994	-2,135
Personnel costs	-6,657	-3,807	-3,922	-4,056	-4,081	-4,270
Depreciation and amortisation	-980	-307	-276	-244	-218	-215
<b>Operating income (EBIT)</b>	<b>-7,206</b>	<b>-1,365</b>	<b>-1,380</b>	<b>-1,079</b>	<b>-43</b>	<b>1,061</b>
Net financial result	-81	-45	-20	-34	-31	-8
<b>Pre-tax income (EBT)</b>	<b>-7,287</b>	<b>-1,410</b>	<b>-1,400</b>	<b>-1,113</b>	<b>-74</b>	<b>1,053</b>
Income taxes	-694	-119	-61	-76	-92	-105
Minority interests	0	0	0	0	0	0
<b>Net income / loss (continued operations)</b>	<b>-7,981</b>	<b>-1,529</b>	<b>-1,461</b>	<b>-1,189</b>	<b>-165</b>	<b>947</b>
<b>Net income / loss (discontinued operations)</b>	<b>-2,502</b>	<b>4,821</b>	<b>-53</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net income/ loss</b>	<b>-10,483</b>	<b>3,293</b>	<b>-1,514</b>	<b>-1,189</b>	<b>-165</b>	<b>947</b>
<b>Diluted EPS (in €)</b>	<b>-2.92</b>	<b>-0.54</b>	<b>-0.47</b>	<b>-0.36</b>	<b>-0.05</b>	<b>0.29</b>
<b>EBITDA<sup>1</sup></b>	<b>-6,226</b>	<b>-1,058</b>	<b>-1,104</b>	<b>-835</b>	<b>175</b>	<b>1,276</b>
<b>Ratios</b>						
Gross margin on revenues	33.2%	32.1%	33.2%	35.5%	35.9%	36.4%
EBITDA margin on revenues	n.a.	n.a.	n.a.	n.a.	1.1%	6.6%
EBIT margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	5.5%
Net margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	4.7%
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Expenses as % of revenues</b>						
G&A	33.5%	33.5%	21.7%	15.0%	12.7%	11.0%
Personnel costs	41.9%	41.9%	40.3%	32.5%	26.0%	22.0%
Depreciation and amortisation	2.6%	2.6%	2.4%	1.9%	1.3%	1.1%
<b>Y-Y Growth</b>						
Revenues	-45.1%	-23.8%	7.2%	28.4%	25.6%	23.7%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

\* adjusted to reflect continuing operations

<sup>1</sup> 2014 EBITDA is EUR-2.3m excluding the EUR1.0m one-off restructuring effects; 2015 adj. EBITDA is EUR-1.8m excluding one-off effect



## BALANCE SHEET

All figures in EUR '000	2013	2014	2015	2016E	2017E	2018E
<b>Assets</b>						
<b>Current assets, total</b>	<b>5,500</b>	<b>3,485</b>	<b>3,194</b>	<b>3,560</b>	<b>3,772</b>	<b>4,947</b>
Cash and cash equivalents	531	1,204	870	842	392	800
Receivables	3,960	1,611	1,993	2,568	3,225	3,988
Other current assets	972	641	331	150	155	159
Tax assets	37	29	0	0	0	0
<b>Non-current assets, total</b>	<b>2,228</b>	<b>650</b>	<b>675</b>	<b>656</b>	<b>675</b>	<b>709</b>
Property, plant & equipment	498	145	77	78	92	123
Goodwill & other intangibles	1,729	502	596	576	581	584
Other assets	1	4	2	2	2	2
<b>Total assets</b>	<b>7,728</b>	<b>4,135</b>	<b>3,868</b>	<b>4,217</b>	<b>4,447</b>	<b>5,657</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>11,723</b>	<b>5,720</b>	<b>5,825</b>	<b>6,388</b>	<b>7,084</b>	<b>7,846</b>
Short-term debt	525	0	0	0	0	0
Accounts payable	3,008	2,521	1,790	2,232	2,786	3,417
Current provisions	40	0	0	0	0	0
Other current liabilities	8,150	3,199	4,035	4,156	4,298	4,429
<b>Long-term liabilities, total</b>	<b>684</b>	<b>65</b>	<b>557</b>	<b>1,057</b>	<b>757</b>	<b>257</b>
Long-term debt	602	0	480	980	680	180
LT provisions	64	65	77	77	77	77
Other liabilities	18	0	0	0	0	0
Minority interests	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>-4,679</b>	<b>-1,650</b>	<b>-2,514</b>	<b>-3,228</b>	<b>-3,394</b>	<b>-2,446</b>
<b>Total consolidated equity and debt</b>	<b>7,728</b>	<b>4,135</b>	<b>3,868</b>	<b>4,217</b>	<b>4,447</b>	<b>5,657</b>
<b>Ratios</b>						
Current ratio	0.5x	0.6x	0.5x	0.6x	0.5x	0.6x
Quick ratio	0.4x	0.5x	0.5x	0.5x	0.5x	0.6x
Net working capital	952	-910	203	336	440	571
Net debt	596	-1,204	-390	138	288	-620
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Return on equity (ROE)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.





## CASH FLOW STATEMENT

All figures in EUR '000	2013	2014	2015	2016E	2017E	2018E
<b>Net income from continued operations</b>	<b>-7,981</b>	<b>-1,529</b>	<b>-1,461</b>	<b>-1,189</b>	<b>-165</b>	<b>947</b>
<b>Net income from discontinued operations</b>	<b>-2,502</b>	<b>4,821</b>	<b>-53</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation and amortisation	4,138	356	276	244	218	215
Changes in working capital	957	22	-482	-133	-104	-132
Others	572	-1,403	386	302	138	126
Result from disposals	1	-4,187	38	0	0	0
<b>Operating cash flow</b>	<b>-4,815</b>	<b>-1,920</b>	<b>-1,295</b>	<b>-777</b>	<b>87</b>	<b>1,157</b>
Investments in PP&E	-178	-44	-44	-179	-187	-197
Investments in intangibles	-110	0	0	-47	-50	-52
Disposal of business units	5,000	2,794	160	0	0	0
Disposal of assets	0	318	78	0	0	0
Others	-295	-410	-293	0	0	0
<b>Cash flow from investing activities</b>	<b>4,417</b>	<b>2,658</b>	<b>-99</b>	<b>-226</b>	<b>-237</b>	<b>-249</b>
<b>Free cash flow</b>	<b>-398</b>	<b>739</b>	<b>-1,394</b>	<b>-1,003</b>	<b>-150</b>	<b>908</b>
Debt financing, net	-2,389	-66	300	500	-300	-500
Equity financing, net	3,059	0	760	475	0	0
Other changes in cash	0	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>670</b>	<b>-66</b>	<b>1,060</b>	<b>975</b>	<b>-300</b>	<b>-500</b>
<b>Net cash flows</b>	<b>272</b>	<b>673</b>	<b>-334</b>	<b>-28</b>	<b>-450</b>	<b>408</b>
Cash, start of the year	259	531	1,204	870	842	392
Cash, end of the year	531	1,204	870	842	392	800
<b>EBITDA/share (in €)</b>	<b>-2.18</b>	<b>-0.37</b>	<b>-0.35</b>	<b>-0.25</b>	<b>0.05</b>	<b>0.39</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	1225.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.a.	n.a.	n.m.	n.m.	n.m.	628.2%

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	2 February 2015	€2.05	Buy	€3.20
2	11 May 2015	€3.06	Buy	€4.00
3	3 June 2015	€2.79	Buy	€4.00
4	22 December 2015	€1.96	Buy	€3.00
5	Today	€2.94	Add	€3.60

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