

All for One Steeb AG

August 13, 2013



Information analysis

Analyst

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Evaluation result

BUY

(previously BUY)

Fair value

€ 19.40

(previously € 18.55)

Strategic acquisitions as growth opportunities

All for One Steeb AG uses a buy-and-build strategy to scale the organic growth through cross-selling and to increase the share of recurring sales of outsourcing. The nine months figures substantiate the success of this strategy: Out of 24% sales growth about 7% materialised through directly acquired sales. The organic growth of almost 17% benefited from cross-selling effects and is considerably above the market growth. A first look at the group figures might give a false impression in that the earnings momentum (net income: +7%) has declined noticeably due to acquisitions. This however, is not the case: adjusted for positive special effects in the previous year, the increase in the post-tax result was about 46%. With a 2013/2014e price-to-earnings ratio of 15.1, the shares of All for One Steeb are still not too expensive taking into account the growth which is above industry average as well as a simultaneous expansion of margins.

- All revenue elements contributed to sales growth. The strategically important outsourcing services (+27%), which are recurrent in nature, must be highlighted in particular. Since this segment now represents 47% of group's sales, All for One Steeb is considerably less susceptible to economic fluctuations as compared to the period of the last financial crisis in 2008/2009. "Consulting" sales also increased by 27% while the volatile "license" sales recorded an increase of 4%. In the short term, less new stimuli are to be expected from the economy (new license business) while the strategic growth of the outsourcing services business segment (cross-selling) is likely to continue in the medium term.
- The most important cost items, personnel costs (+22%) and material costs (+19%), developed disproportionately lower compared to sales (+24%) even though the number of full-time employees increased by 27%. The disproportionately lower cost increase entails good scalability and serves as the basis for the margin improvement that we expect.
- The company has confirmed its previous guidance for the year. Sales in 2012/2013 are expected to be € 180 million and EBIT € 9 million (EBIT-margin: 5%). In our view, after the first nine months of the current fiscal year (sales: € 135.7 million; EBIT: € 7.3 million) there is every indication that the targets shall be achieved (or rather exceeded). Accordingly, our expectations (that are slightly above the company guidance) remain largely unchanged.

Key data / Earnings

| Year | Sales (mln €) | EBITDA (mln €) | EBIT (mln €) | EBT (mln €) | adj. net (mln €) | adj. EPS (€) | DPS (€) | EBIT- Margin | Net- Margin |
|----------|------------------|-------------------|-----------------|----------------|---------------------|-----------------|------------|-----------------|----------------|
| 2010/11 | 90.2 | 7.8 | 4.7 | 5.0 | 6.7 | 1.38 | 0.25 | 5.2% | 7.4% |
| 2011/12 | 153.2 | 11.7 | 6.0 | 5.0 | 3.7 | 0.76 | 0.15 | 3.9% | 2.4% |
| 2012/13e | 182.3 | 15.9 | 9.3 | 7.9 | 4.2 | 0.87 | 0.20 | 5.1% | 2.3% |
| 2013/14e | 194.2 | 17.6 | 10.5 | 9.4 | 5.4 | 1.11 | 0.26 | 5.4% | 2.8% |
| 2014/15e | 204.4 | 19.8 | 12.4 | 11.3 | 7.2 | 1.49 | 0.31 | 6.1% | 3.5% |

Source: BankM-Research

| | |
|-----------------------|------------------|
| Sector | IT-Services |
| WKN | 511000 |
| ISIN | DE0005110001 |
| Bloomberg/Reuters | A10S GY/A10S.DE |
| Accounting standard | IFRS |
| Financial year | 30.09 |
| FY 2012/13 | Dec. 17, 2013 |
| Market segment | Regulated Market |
| Transparency standard | Prime Standard |

| Financial ratios | 2013e | 2014e | 2015e |
|-----------------------|-------|-------|-------|
| EV/Sales | 0.55 | 0.52 | 0.49 |
| EV/EBITDA | 6.31 | 5.72 | 5.07 |
| EV/EBIT | 10.81 | 9.58 | 8.13 |
| P/E adj. | 19.28 | 15.10 | 11.26 |
| Price/Bookvalue | 1.89 | 1.71 | 1.51 |
| Price/FCF | 11.87 | 9.93 | 8.00 |
| ROE (in %) | 11.29 | 12.03 | 13.88 |
| Dividend yield (in %) | 1.19 | 1.52 | 1.86 |

Number of shares outs. (in ths) 4.86

MarketCap / EV (in € mln) 81,4/109,1

Free float (in %) 21.0

Ø daily trading vol. (3M, in €) 20,301

12M high / low (in €; XETRA-close) 16,90/8,35

Price June 17, 2013 (in €; XETRA-close) 16.75

| Performance | 1M | 6M | 12M |
|-----------------|------|------|------|
| absolute (in %) | -1.2 | 9.5 | 82.7 |
| relative (in %) | -4.8 | -9.3 | 26.5 |

Benchmark index DAX-Subsector IT-Services



All for One Steeb AG (XETRA) red/bright compared to DAXsubsector IT-Services (blue/dark); Source: Deutsche Börse AG

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**Acquisition strategy:
Also, the acquisition
of WEBMAXX opens
up new potential for
organic growth**

All for One Steeb very successfully utilised acquisitions to realise cross-selling potential and to push their organic growth: starting with the acquisition of Steeb (12/2011) and followed by OSC group (11/2012) as a regional reinforcement, All for One Steeb acquired the assets of ORGA (5/2013), that formerly belonged to Fiducia IT, and thereafter the majority holdings of WEBMAXX (7/2013). Measured in terms of other takeovers, the acquisition of 73.7% shares of Microsoft specialist WEBMAXX (with the option to increase the stake to 100%) is a very small investment, but it also follows an interesting cross-selling idea. Many companies not only consider their ERP systems as critical to business but also their E-mail solutions (MS Exchange) and collaborative software (MS Sharepoint and MS Lync). As a result their operations are increasingly outsourced to specialist companies. Thanks to the technology know-how of WEBMAXX, an outsourcing package, that also includes special products of Microsoft, can be offered in the future to customers, to whom All for One Steeb already provides the SAP-ERP solution.

**Economic
uncertainties - All for
One Steeb would be
prepared.**

In All for One Steeb's opinion, confidence and caution are currently balanced within the customer industries (mechanical- and plant engineering; automobile supplier; project service providers; consumer goods industry and technical wholesale). A potential decline in new projects would not have a negative impact on the important outsourcing services business – firstly because of multi-year contracts and secondly because it involves IT expenditure on customer side that cannot be saved. On the contrary, the willingness to save costs could even encourage the outsourcing of IT. Although All for One Steeb would experience a slowdown in investment climate (particularly in Software licenses) it would - in the current standing (Outsourcing Services share: 47%) - be less vulnerable to project delays than in the past.

**All for One Steeb
Yazilim Servisleri LTD
- Near-Shore-Service-
subsidiary**

After balance sheet date, the Turkish subsidiary „All for One Steeb Yazilim Servisleri LTD” was founded in July 2013. The concept behind this foundation is to enter the interesting Turkish human resources market. There are a number of German speaking IT experts especially in Istanbul who can be assigned to the remote customer support. With this subsidiary, All for One Steeb will not operate in the Turkish market but will continue to focus exclusively on customers within the DACH-region (German-speaking countries: Germany, Austria and Switzerland). Hence, the Turkish subsidiary enables All for One Steeb not to put a break on its organic growth despite of the shortage of SAP consultants in the German market.

**NSA scandal &
company data
security: Private
Cloud providers
benefiting. Permanent
reevaluation by
investors?**

After the revelations in the context of the NSA scandal, companies have strengthened their awareness towards data security. While private cloud-solutions providers [such as Cancom; All for One Steeb; Datagroup (DATAflatx)] have benefited from this situation, Public Cloud solutions of larger providers have partially fallen in to disrepute. This development has not gone unnoticed by the investors. This is most evident in the share price trend of Cancom who offers a special form of Private Cloud and addresses a less specific corporate customer segment than All for One Steeb. As All for One Steeb's approach of centralised data centres in Germany stands for a high degree of security and control over its own data, the company is also currently benefiting from an increased customer interest in its outsourcing services. This should also continue to be reflected in the future share price trend.

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| Profit and Loss Account (in € m) | 2010/11 | 2011/12 | 2012/13e | 2013/14e | 2014/15e |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| Sales revenues | 90.154 | 153.228 | 182.341 | 194.194 | 204.389 |
| Change in finished goods and work in progress | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other own cost capitalized | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other operating income | 0.968 | 1.420 | 2.318 | 2.469 | 2.599 |
| Total performance | 91.122 | 154.648 | 184.660 | 196.662 | 206.987 |
| Cost of material | -29.413 | -62.136 | -71.673 | -75.749 | -78.397 |
| Gross profit | 61.709 | 92.512 | 112.987 | 120.913 | 128.590 |
| Personnel expenses | -39.181 | -59.352 | -70.192 | -74.754 | -78.679 |
| Other operating expenses/income | -14.747 | -21.433 | -26.858 | -28.604 | -30.106 |
| EBITDA | 7.781 | 11.727 | 15.937 | 17.555 | 19.805 |
| Depreciation and amortisation | -3.053 | -5.762 | -6.637 | -7.069 | -7.440 |
| EBIT | 4.728 | 5.965 | 9.299 | 10.486 | 12.366 |
| Financial result | 0.263 | -0.925 | -1.409 | -1.077 | -1.043 |
| Non operating result before taxes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pre tax result | 4.991 | 5.040 | 7.891 | 9.409 | 11.323 |
| Non operating result after taxes | 2.096 | 0.936 | 0.000 | 0.000 | 0.000 |
| Taxes | 0.173 | -1.753 | -2.804 | -3.155 | -3.231 |
| Minority interest | -0.405 | -0.514 | -0.864 | -0.864 | -0.864 |
| Net result | 6.855 | 3.709 | 4.223 | 5.390 | 7.228 |
| Adjustments | -0.150 | 0.000 | 0.000 | 0.000 | 0.000 |
| Adjusted net result | 6.705 | 3.709 | 4.223 | 5.390 | 7.228 |
| Average number of shares | 4.860 | 4.860 | 4.860 | 4.860 | 4.860 |
| EPS | 1.41 | 0.76 | 0.87 | 1.11 | 1.49 |
| Adjusted EPS | 1.38 | 0.76 | 0.87 | 1.11 | 1.49 |
| DPS | 0.25 | 0.15 | 0.20 | 0.26 | 0.31 |

Source: BankM-Research

| Cash Flow Statement (in €m) | 2010/11 | 2011/12 | 2012/13e | 2013/14e | 2014/15e |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| Net cash provided by operating activities | 6.097 | 7.187 | 8.969 | 12.218 | 14.587 |
| Net cash used in investing activities | -1.573 | -42.984 | -4.030 | -4.292 | -4.518 |
| Net cash provided by financing activities | -3.973 | 17.165 | 4.042 | -0.971 | -1.240 |
| Change in cash and securities | 0.640 | -18.643 | 8.980 | 6.955 | 8.830 |
| Cash and securities at the end of the period | 17.949 | 18.783 | 27.763 | 34.718 | 43.548 |

Source: BankM-Research

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| Balance of Accounts (in €m) | 2010/11 | 2011/12 | 2012/13e | 2013/14e | 2014/15e |
|-------------------------------------|---------------|----------------|----------------|----------------|----------------|
| Long term assets | 21.646 | 66.401 | 73.794 | 71.518 | 68.596 |
| Intangible assets | 13.106 | 54.012 | 60.012 | 57.312 | 53.912 |
| Tangible assets | 4.966 | 7.840 | 8.233 | 8.657 | 9.135 |
| Financial assets | 3.574 | 4.549 | 5.549 | 5.549 | 5.549 |
| Current assets | 36.772 | 44.686 | 58.588 | 67.546 | 78.100 |
| Inventories | 0.657 | 0.662 | 0.788 | 0.839 | 0.883 |
| Trade receivables | 15.539 | 25.241 | 30.037 | 31.989 | 33.669 |
| Receivables | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Cash and securities | 20.576 | 18.783 | 27.763 | 34.718 | 43.548 |
| Other assets | 6.931 | 4.403 | 5.003 | 5.003 | 5.003 |
| Total assets | 65.349 | 115.490 | 137.385 | 144.067 | 151.698 |
| Equity | 38.353 | 40.890 | 49.219 | 54.743 | 61.896 |
| Reserves | 36.711 | 39.189 | 43.054 | 47.714 | 53.803 |
| Minorities | 1.642 | 1.701 | 6.165 | 7.029 | 8.093 |
| Provisions | 0.758 | 2.509 | 6.036 | 5.565 | 4.595 |
| Liabilities | 10.607 | 42.364 | 47.303 | 47.933 | 48.475 |
| Interest bearing liabilities | 5.364 | 31.108 | 37.608 | 37.608 | 37.608 |
| Trade payables | 5.243 | 10.936 | 9.314 | 9.919 | 10.440 |
| Non interest bearing liabilities | 0.000 | 0.320 | 0.381 | 0.406 | 0.427 |
| Other liabilities | 15.631 | 29.727 | 34.827 | 35.827 | 36.733 |
| Total equity and liabilities | 65.349 | 115.490 | 137.385 | 144.067 | 151.698 |

Source: BankM-Research

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| Key ratios | 2010/11 | 2011/12 | 2012/13e | 2013/14e | 2014/15e |
|----------------------------------|---------|---------|----------|----------|----------|
| Valuation ratios | | | | | |
| EV/Sales | 0.27 | 0.40 | 0.55 | 0.52 | 0.49 |
| EV/EBITDA | 3.15 | 5.26 | 6.31 | 5.72 | 5.07 |
| EV/EBIT | 5.18 | 10.34 | 10.81 | 9.58 | 8.13 |
| P/E reported | 5.12 | 11.76 | 19.28 | 15.10 | 11.26 |
| P/E clean | 5.23 | 11.76 | 19.28 | 15.10 | 11.26 |
| PCPS | 4.41 | 3.79 | 7.48 | 6.52 | 5.54 |
| Price/Book Value | 0.96 | 1.11 | 1.89 | 1.71 | 1.51 |
| Profitability ratios | | | | | |
| Gross Margin | 68.4% | 60.4% | 62.0% | 62.3% | 62.9% |
| EBITDA margin | 8.6% | 7.7% | 8.7% | 9.0% | 9.7% |
| EBIT margin | 5.2% | 3.9% | 5.1% | 5.4% | 6.1% |
| Pre tax margin | 5.5% | 3.3% | 4.3% | 4.8% | 5.5% |
| Net margin | 7.4% | 2.4% | 2.3% | 2.8% | 3.5% |
| ROE | 20.1% | 10.7% | 11.3% | 12.0% | 13.9% |
| ROCE | 11.9% | 10.4% | 11.4% | 11.8% | 13.6% |
| Productivity ratios | | | | | |
| Sales/employees (in € `000) | 198.6 | 255.8 | 236.8 | 239.7 | 244.8 |
| Net result/employees (in € `000) | 14.8 | 6.2 | 5.5 | 6.7 | 8.7 |
| Number of employees | 454 | 599 | 770 | 810 | 835 |
| Financial ratios | | | | | |
| Equity ratio | 58.7% | 35.4% | 35.8% | 38.0% | 40.8% |
| Gearing | -38.2% | 31.5% | 21.2% | 6.4% | -8.5% |
| Dividend yield | 3.5% | 1.7% | 1.2% | 1.5% | 1.9% |
| Cash flow ratios | | | | | |
| Cash earnings per share | 1.64 | 2.37 | 2.24 | 2.57 | 3.02 |
| Operating cash flow per share | 1.25 | 1.48 | 1.85 | 2.51 | 3.00 |
| Free-cash-flow per share | 1.20 | 1.36 | 1.41 | 1.69 | 2.09 |
| Other ratios | | | | | |
| Depreciation/sales | 3.4% | 3.8% | 3.6% | 3.6% | 3.6% |
| Capex/sales | 2.4% | 3.2% | 2.2% | 2.2% | 2.2% |
| Working capital/sales | 12.1% | 9.6% | 9.6% | 9.6% | 9.6% |
| Tax rate | -3% | 35% | 36% | 34% | 29% |

Source: BankM-Research

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|-------------------------------------|------------|-------------------|------------|
| Daniel Großjohann; Benjamin Ludacka | 07/28/2011 | Buy | € 10.80 |
| Daniel Großjohann; Benjamin Ludacka | 08/17/2011 | Buy | € 10.40 |
| Daniel Großjohann; Benjamin Ludacka | 11/19/2012 | Buy | € 14.50 |
| Daniel Großjohann; Benjamin Ludacka | 02/07/2013 | Buy | € 18.55 |
| Daniel Großjohann; Benjamin Ludacka | 03/27/2013 | Buy | € 18.55 |
| Daniel Großjohann; Benjamin Ludacka | 05/23/2013 | Buy | € 18.55 |

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3. Date of first publication of this document:

08/13/2013

4. Date and time of prices of the instruments quoted in this document:

Closing prices of 08/12/2013

5. Updates:

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