

Adesso AG

ADN1 €23.5 ▲ 0.5 2.2%

Market Cap €99.0m Value 19
 Enterprise Value €86.5m Quality 87
 Revenue £115.6m Momentum ▼ 92
 Position in Universe 506th / 904 **StockRank™** 80

Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All



Momentum	
Relative Strength (%)	
1m	-0.7%
3m	+6.9%
1yr	+91.5%
Volume Change (%)	
10d v 3m	+21.8%
Price vs... (%)	
52w High	-16.3%
50d MA	+1.23%
200d MA	+10.4%

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	16.5		
PEG Ratio (f)	0.39		
EPS Growth (f)	73.8 %		
Dividend Yield (f)	n/a %		
Valuation (ttm)			
Price to Book Value	3.57		
Price to Tang. Book	5.70		
Price to Free Cashflow	34.5		
Price to Sales	0.86		
EV to EBITDA	11.8		

Margin of Safety (beta)	
Broker Target	
Relative to Sector	
Graham Formula	
Stability Value (EPV)	

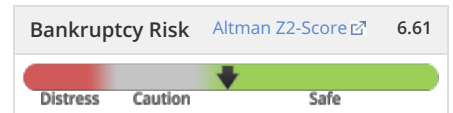
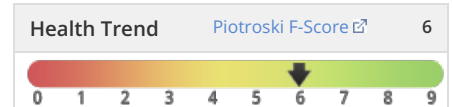
Screens Passed 3

ADN1 qualifies for **Jim Slater ZULU Principle Screen (in Growth Investing)**.

[View Screen](#) · [View Checklist](#)

Quality		vs. industry	vs. market
Return on Capital	16.1 %		
Return on Equity	9.39 %		
Operating Margin	4.70 %		

Financial Summary										Balance Sheet	Income Statement	Cashflow
Year End 31st Dec	2009	2010	2011	2012	2013	2014	2015E	2016E	CAGR / Avg			
Revenue	€m	73.5	88.7	107.7	120.5	135.3	156.9	196.4	223	+16.4%		
Operating Profit	€m	3.00	2.66	5.15	2.56	4.84	7.37			+19.7%		
Net Profit	€m	3.51	2.38	4.15	0.70	2.78	3.41	4.70	8.20	-0.7%		
EPS Reported	€	0.62	0.42	0.73	0.12	0.49	0.59			-0.9%		
EPS Normalised	€	0.62	0.42	0.92	0.13	0.62	0.63	0.80	1.39	+0.3%		
EPS Growth	%	-16.9	-32.4	+120.3	-86.3	+393.7	+0.8	+28.6	+73.8			
PE Ratio	x						37.0	28.8	16.5			
PEG	x						1.29	0.39	0.49			
Profitability												
Operating Margin	%	4.1	3.0	4.8	2.1	3.6	4.7			+3.7%		
ROA	%		3.9	6.3	1.0	3.7	4.3					
ROCE	%	8.2	6.9	12.7	5.9	11.4	16.1			+10.2%		
ROE	%		8.0	12.8	2.1	8.2	9.4			+8.1%		
Cashflow												
Op. Cashflow ps	€	0.41	0.74	1.77	0.065	1.33	1.60			+31.6%		
Capex ps	€	0.13	0.13	0.35	0.33	0.25	0.93			+50.2%		
Free Cashflow ps	€	0.29	0.61	1.43	-0.26	1.08	0.68			+18.8%		
Dividends												
Last ex-div: 1st Jun, paid: 1st Jun more...												
Dividend ps	€	0.15	0.15	0.18	0.18	0.21	0.25	0.35		+10.8%		
Dividend Growth	%			+20.0		+16.7	+19.0	+40.0				
Dividend Yield	%						1.09	1.52				
Dividend Cover	x	4.10	2.77	4.01	0.67	2.30	2.35	2.29				
Balance Sheet												
Cash etc	€m	17.6	17.3	22.6	21.4	21.9	23.9			+6.3%		
Working Capital	€m	13.1	15.0	17.4	18.9	20.3	22.6			+11.5%		
Net Fixed Assets	€m	7.37	7.81	8.68	8.64	8.01	9.18			+4.5%		
Net Debt	€m	-9.02	-9.64	-16.7	-11.0	-15.8	-18.1					
Book Value	€m	28.8	30.7	34.1	33.2	34.9	37.6			+5.5%		
Average Shares	m	5.71	5.72	5.74	5.75	5.76	5.80			+0.3%		
Book Value ps	€	5.04	5.37	5.94	5.77	6.06	6.49			+5.2%		

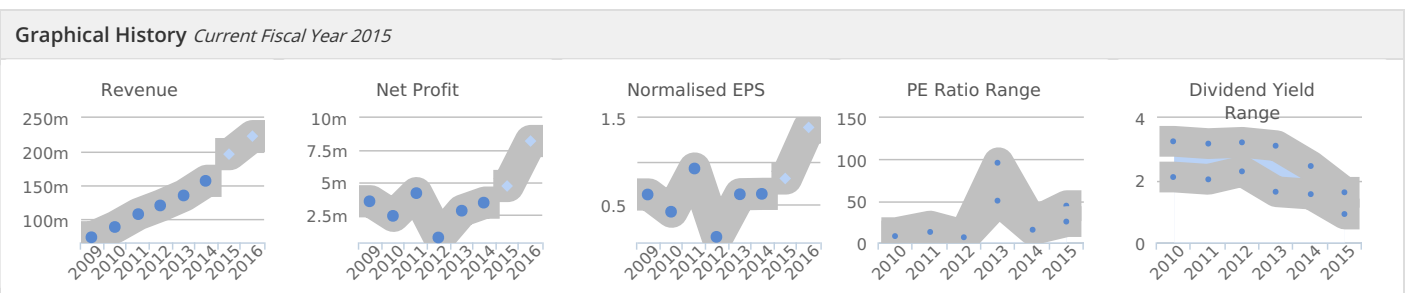


Earnings Manipulation Risk **Low**

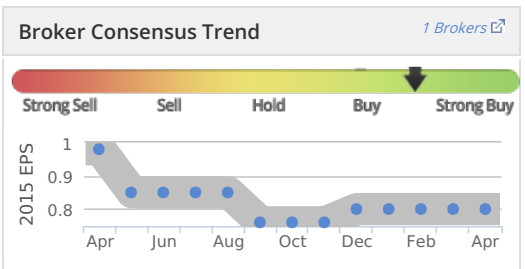


Other Ratios		total	ex intang
Leverage (ttm)			
Gross Gearing	%	15.2	24.3
Net Gearing	%	-48.2	-76.9
Cash / Assets	%	28.4	
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.59	Asset Turnover	1.99
Quick Ratio	1.59	Rec's Turnover	5.24
Interest Cov.	88.8	Stock Turnover	n/a

Recent History		vs. industry	vs. market
Latest interim period (ended 31st Dec '14) vs. prior year			
Sales Growth	-39.1 %		
EPS Growth	-23.8 %		
3yr Compound Annual Growth Rate			
Sales Growth	13.4 %		
EPS Growth	-12.1 %		
DPS Growth	11.6 %		



Broker Forecasts	31st Dec 2015			31st Dec 2016		
Price Target: €27.6 (+19.91% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(€)	(c)	(c)	(€)	(c)	(c)
Consensus Estimate	4.70m	0.80	0.35	8.20m	1.39	-
1m Change	-	-	-	-	-	-
3m Change	-	-	-	+500k	+0.080	-



Profile Summary



Adesso AG is a Germany-based information technology (IT) service provider focused on developing customized software solutions. It provides business consulting, IT consulting, software development, IT management, and solutions, including drebnis, a claims management system, inSIGHT, a data transport tool, inFOCUS 360, a direct channels to customer tool, inBOUND, a Web service for regionalization of agen-managed lottery gaming, and inRELATION, a multi-channel sales for insurers with Microsoft Dynamics CRM tool. The Company cooperates with various IT partners and uses the Java, Microsoft and Mainframe technologies in its practice and projects. The Company is active in Germany, Austria, Switzerland, the United Kingdom, Turkey and the United States and operates a number of subsidiaries, including Adesso hosting services GmbH, Turkey Bilgi Teknolojileri Ltd and Born Informatik AG

Directors: Volker Gruhn (CSU) 52, Michael Kenfenheuer (CMG) 57, Christoph Junge (MGB) 45, Andreas Prenneis (MGB) 51, Gottfried Koch (SUB) 65, Hermann Koegler (SUB) 61, Heinz-Werner Richter (SUB) 65, Rainer Rudolf (SUB) 54, Friedrich Woebking (SUB) 66,

No. of Employees: 1,377

No. of Shareholders: n/a



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Phone +49 231 70007000

Contact Christoph Junge (Member of the Management Board)

Auditors DOSU Treuhand GmbH

Last Annual	December 31st, 2014
Last Interim	December 31st, 2014
Incorporated	September 18, 2007
Public Since	June 21, 2000
Shares in Issue	5,841,435
Free Float	1.70m (29.1%)

Sector	Technology
Industry	Software & IT Services
Index	
Exchange	XETRA
Eligible for	an ISA? ✓ a SIPP? ✓

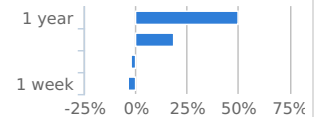
ADN1Quote

ADN1 Share Price Day's Change
EUR
€23.5 ▲ 0.5 2.2%

Traded 4:36pm · Minimum 15 min delayed · NMS:

Volume	2,929	Bid - Ask	23.2 - 23.5	Low - High	23.0 - 24.0	Spread	147bps
Avg Vol (3m)	2,894	Open - Close	23.0 - 23.5	12m Range	14.0 - 27.5	Beta	0.79

ADN1 Share Price Performance



Latest ADN1 News Announcements (delayed)

[More »](#)

- 24th Mar BRIEF-Adesso expects EBITDA of EUR 14.5 mln to EUR 17.0 mln in 2016
- 26th Feb BRIEF-adesso Q4 EBITDA up at 4.6 mln euros
- 1st Feb BRIEF-Adesso Invests in Industry 4.0 start-up com2m
- 9th Dec '15 BRIEF-Adesso: tax-risk from losses carried forward is omitted
- 16th Nov '15 BRIEF-Adesso to take over 100 pct of shares in Arithnea GmbH early

Upcoming ADN1 Events

Wednesday 1st June, 2016

Dividend For ADN1.DE

Wednesday 1st June, 2016 (Estimate)

Adesso AG Annual Shareholders Meeting

Recent ↓

Industry Peer Group

- SNP Schneider Neur...**
[Compare vs ADN1](#)
- Allgeier SE**
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Technology

Software & IT Services

