

Update

BUY

Price target: EUR 3

Industry: Software
Country: Germany
WKN: 522440
Reuters: BSSG.DE
Website: www.betasystems.com

Last Price:		2.08
	High	Low
Price 52W.:	2.30	1.40
Market Cap. (EURm)		41.5
No. of Shares (m)		19.9

Shareholders

Free Float	27.0%
Deutsche Balaton AG	46.0%
Axxion S.A.	10.0%
William P. Schmidt	7.0%
Fam. Tauchnitz	6.0%
DWS Investment GmbH	3.0%
Own shares	1.0%

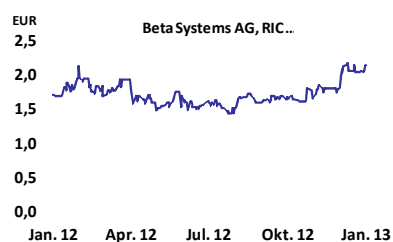
Performance

4 Weeks	-3.0%
13 Weeks	20.2%
26 Weeks	29.5%
52 Weeks	19.0%
YTD	-1.5%

Dividend

	EUR/Share	in %
2009	0.00	0.0%
2010	0.00	0.0%
2011	0.00	0.0%
2012	0.00	0.0%
2013e	0.00	0.0%

*) Comment: 2011 (see table on the right) relates to the short fiscal year 2011 (comprises only 9 months from 01.01.2011 to 30.09.2011); This holds for all tables in this study.



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Beta Systems Software AG

Successful turnaround

- In fiscal-year 2011/12, Beta Systems Software was able to successfully complete its restructuring. Between October 2011 and September 2012 revenues reached EUR 41.6m, while in the short fiscal year 2011 (Jan-Sep 2011) they amounted to 25.2m. Last year's results did not comprise Q4, which is usually the strongest quarter.
- Revenue growth was driven by all segments, however Software sales, which increased by 144.1% from EUR 6.5m to EUR 15.9m, developed particularly strongly. Maintenance revenues contributed the highest share of the total (48.6%), whereby for the first time in a long while sales showed a q-o-q growth.
- In case of operating and net profit, Beta Systems was able to generate a profit again at last. In fiscal-year 2011/12, EBIT amounted to EUR 2.7m (Jan-Sep 2011: EUR -6.4m) and net profit to EUR 2.1m (EUR -7.3m). The main reasons were an increase of costs, which was below sales growth, as well as other operating income of EUR 2.3m, which mostly resulted from the disposal of the 100% shareholding in DETECON Software GmbH.
- Due to the positive operating cash flow of EUR 5.9m as well as cash inflows from e.g. disposal of DETECON for EUR 3.7m and the capital increase in August 2012 amounting to EUR 8.6m net liquid funds increased from EUR 4.6m in last year to EUR 25.1m. Thus, they cover 60.5% of Beta System's current market capitalization.
- Due to the strategic re-positioning towards GRC-solutions (Governance, Risk and Compliance) and very good results in fiscal-year 2011/12 we have revised our estimates for Beta Systems. Our new 12-months PT, which is based on a DCF model, equals EUR 3 (previously: EUR 2.57). Hence, we share management's opinion that the takeover price of EUR 1.75 per share, which was submitted by majority shareholder Deutsche Balaton AG on 27 November, does not reflect the company's fair value.

Key Facts

EURm	2011	2011/12	2012/13E	2013/14E	2014/15E
Net sales	25.21	41.57	41.50	45.06	48.03
EBITDA	-4.71	4.77	3.47	4.04	4.68
EBIT	-6.38	2.71	2.47	3.04	3.68
Net income	-7.30	2.14	1.98	2.36	2.81
EPS	-0.55	0.15	0.10	0.12	0.14
BVPS	1.15	1.68	1.78	1.90	2.04
CFPS	0.19	-0.07	0.22	0.13	0.20
RoE	-31.9%	7.6%	5.7%	6.5%	7.2%
RoS	-29.0%	5.2%	4.8%	5.2%	5.8%
EBIT margin	-25.3%	6.5%	6.0%	6.7%	7.7%

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1 Company profile

After the sale of business segment Enterprise Content Management (ECM), Beta Systems Software AG (General Standard: BSS, ISIN DE0005224406) repositioned itself clearly as a provider of infrastructure software. In all areas, which are covered, the focus lies on optimization and protection of important IT processes.

The core of the software portfolio are solutions for Data Center Automation, Audit, Identity & Access Governance and Document Processing & Audit. Beta Systems' products and solutions provide a secure, efficient and comprehensible information management in data centers as well as highest efficiency during document processing. The main labels of Beta Systems Software AG are Beta 91 Agility, Beta 92 Agility, Beta 93 Agility, Beta UX and LDMS. The SAM product family is associated with the segment Identity & Access Governance (IAG).

With 1,300 customers, Beta Systems has a solid client base. So far, more than 3,200 systems have been deployed. Beta Systems generates the highest revenues with customers from the sectors financials and insurance, among others Fortis Bank, SEB IT Services, DnB NORD (Den norske Bank), Credit Suisse, Allianz Shared Infrastructure Services and DZ Service. Beta Systems has been listed on the stock exchange since 1997 and at the end of September 2012 employed in total 242 people.

2 Cash capital increase and takeover offer

On 16 August, the company informed that the capital increase was completed, apart from the entry into the company register. The entry was conducted on 28 August 2012.

The shares were subscribed within the subscription period and by 15 August the company received EUR 8.6m from the issuance of 6,644,457 new shares. The rights issue for existing shareholders started on 8 June 2012 and ended on 21 June.

The following table shows the impact of the cash capital increase on the share capital and the number of shares, which has gone up to 19.9m.

Cash capital increase Beta Systems Software AG				
	Before capital increase	Increase up to	(in %)	After capital increase
Share capital (€)	17,275,588	8,637,794	50.00%	25,913,382
Number of shares	13,288,914	6,644,457	50.00%	19,933,371
Share value per share capital (€)	1.3	1.3		1.3

Source: Beta Systems Software AG, 2012, Dr. Kalliwoda Research GmbH

On 27 November, Beta Systems' majority shareholder Deutsche Balaton AG submitted a voluntary public takeover offer of EUR 1.75 per share to the remaining shareholders. At that time this corresponded to a discount compared to the market price (EUR 1.81) of 3.3%. In a press release from 11 December 2012, the company's management and supervisory boards rejected the takeover offer as too low and did not recommend the shareholders to accept it. On 2 January 2013, the offer ended with an acceptance rate of 0.21% (42,066 shares), however led to some positive trading impulses on the stock exchange.

3 Valuation

We have valued Beta Systems Software AG by using our DCF model, which derives a fair value for the stock of EUR 3. At the current level, this corresponds to an upside of 44%.

a. DCF-model

WACC assumptions	
Growth propositions	
Long-term growth rate / Inflation	2.0%
Assimilation phase (from 2015)	5 years
Revenue growth at the beginning	1.0%
Margin development (p.a.)	+1 BP
Equity cost	
Long-term risk-free rate	2.3%
Market risk premium	6.0%
Beta of the company / Approximation	1.20
Equity cost	9.5%
Debt cost	
Debt cost (before tax)	7.0%
Tax rate on debt interest	30.0%
Debt cost (after tax)	4.9%
Equity value	33
Market value of net debt	18
Gearing (Market values)	54.5%
WACC	7.9%

Discounted Cash Flow Model (1/2013)

(EUR m)	<i>Phase 1</i>			
	2013/14E	2014/15E	2015/16E	2016/17E
Revenues	45.06	48.03	51.20	53.53
Rate of change	9%	7%	7%	5%
EBIT	3.04	3.68	4.06	4.26
Margin	6.7%	7.7%	7.9%	7.9%
Interest and Shareholding Income	0.00	0.00	0.00	0.00
EBT	3.38	4.01	4.38	4.26
Operational tax expenses	-1.01	-1.20	-1.32	-1.28
Effective Tax Rate (ex. Interest Income)	30.0%	30.0%	30.0%	30.0%
Depreciation and Amortization	1.00	1.00	1.00	1.11
Depreciation Ratio (%Revenues)	2.2%	2.1%	2.0%	2.1%
Changes in long-term provisions	-0.54	0.04	0.04	0.04
Proportion of Revenues	-12%	0.1%	0.1%	0.1%
Cash Flow -Business needs (change WC)	-1.25	-0.94	-1.00	-1.04
Working-Capital-Ratio (%Revenues)	-2.8%	-2.0%	-2.0%	-1.9%
Investments into fixed assets	-1.06	-1.06	-1.07	-1.12
Investments ratio (%Revenues)	-2.4%	-2.2%	-2.1%	-2.1%
Other	0.00	0.00	0.00	0.00
Free Cash Flow	0.52	1.84	2.04	1.98

Dr. Kalliwoda | Research © 2013

Sensitivity analysis		Fair value per share				
(EUR)		Discount rate				
$\beta = 1.2$		7.38%	7.63%	7.88%	8.13%	8.38%
Growth	1.0%	3.03	2.95	2.87	2.80	2.73
	1.5%	3.10	3.01	2.93	2.85	2.78
	2.0%	3.19	3.09	3.00	2.92	2.84
	2.5%	3.30	3.19	3.08	2.99	2.90
	3.0%	3.43	3.30	3.18	3.08	2.98

Sensitivity analysis		Market capitalization				
(EURm)		Discount rate				
$\beta = 1.2$		7.38%	7.63%	7.88%	8.13%	8.38%
Growth	1.0%	60.34	58.72	57.21	55.81	54.52
	1.5%	61.84	60.05	58.40	56.89	55.48
	2.0%	63.61	61.62	59.80	58.13	56.59
	2.5%	65.75	63.50	61.46	59.60	57.89
	3.0%	68.38	65.79	63.45	61.35	59.44

b. Peer Group Analysis

We have additionally conducted a plausibility check of the valuation, which was derived by our DCF model. The application of a relative valuation method is based on the idea that comparable companies have similar market values. Hence, mainly listed companies are chosen, which offer similar products, or have a comparable business model. An analysis of financial figures provides an estimation to which degree the company's valuation stems from a low comparability with its peer group or an under- or overvaluation.

The input data of the peers stem from the information provider Thomson Reuters. The forward-looking financial data of the peer group represent the mean average of all analyst' estimates, which are available on ThomsonReutersKnowledge. We have used the book value in order to approximate the market value of financial liabilities.

Peer Group Multiples		Enterprise Value Multiples					Equity Value Multiples			
Peers	EV / Sales		EV / EBITDA		EV / EBIT		Price / Eps		Price / Bvps	
	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014
Atoss Software AG	2,3	2,2	9,6	9,2	9,6	9,0	14,1	13,3	n.a.	n.a.
CompuGroup Medical AG	2,8	2,7	12,8	11,6	15,8	14,3	13,9	11,0	3,1	2,5
IBS Excellence Collaboration Manufactur	2,5	2,3	19,9	19,9	25,7	24,0	25,5	24,0	n.a.	n.a.
InVision AG	3,1	2,6	46,2	15,4	100,4	18,7	137,4	18,7	n.a.	n.a.
Nemetschek AG	2,1	1,9	9,8	9,0	11,5	9,6	12,9	11,2	2,7	2,4
Software AG	3,4	3,2	12,5	11,6	13,2	12,0	13,9	12,7	2,3	2,1
update software AG	0,7	0,6	49,9	12,0	16,6	10,0	18,0	11,6	n.a.	n.a.
Beta Systems Software AG	0,5	0,4	4,4	4,0	8,0	7,3	21,1	19,6	1,2	1,1
Median	2,4	2,2	12,6	11,6	14,5	11,0	16,1	13,0	2,5	2,2
Mean	2,2	2,0	20,6	11,6	25,1	13,1	32,1	15,3	2,3	2,0
Peer Benchmark	2,4	2,2	12,6	11,6	14,5	11,0	16,1	13,0	2,5	2,2
Discount (-)/Premium (+)	-80%	-80%	-65%	-65%	-45%	-34%	31%	51%	-53%	-50%
Valuation										
Peer Benchmark	2,4	2,2	12,6	11,6	14,5	11,0	16,1	13,0	2,5	2,2
Beta Systems Software AG financials	41,5	44,2	4,5	4,9	2,5	2,7	0,1	0,1	1,8	1,9
Implied Enterprise Value	98,1	98,6	57,0	56,5	35,9	29,7				
+ Cash and Cash Equivalents	25,1	25,1	25,1	25,1	25,1	25,1				
- Financial Debt	3,2	3,2	3,2	3,2	3,2	3,2				
- Pension Liabilities	0,0	0,0	0,0	0,0	0,0	0,0				
- Minority Interest	0,0	0,0	0,0	0,0	0,0	0,0				
- Preferred Equity	0,0	0,0	0,0	0,0	0,0	0,0				
+ Change in Equity Capital	0,0	0,0	0,0	0,0	0,0	0,0				
Implied Equity Value	120,0	120,5	78,9	78,4	57,8	51,6				
Number of Shares	19,9	19,9	19,9	19,9	19,9	19,9				
Implied fair value per share	6,0	6,0	4,0	3,9	2,9	2,6	1,6	1,4	4,4	4,2
Weights	17%	17%	17%	17%	17%	17%	25%	25%	25%	25%
Results	4,24					2,9				
Weights	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Fair Value Implied by Both Peer Multiples:						3,7 EUR				
Premium (Discount) to Peer Benchmark: 0 %										
Fair Value per Share 3,7 EUR										

Source: Dr. Kalliwoda | Research 2013

Based on our peer multiples, the implied fair value equals EUR 3.70 per share.

4 Business development

a. General business development in fiscal-year 2011/12

In fiscal-year 2011/12, Beta Systems Software AG generated sales of EUR 41.6m compared to EUR 25.2m in the previous year. This stemmed from fact that the short fiscal year 2011 only comprised the period January to September 2011 and did not account for the seasonally strong fourth quarter. In Q4, the company usually generates the highest license/software sales.

In general, all business segments showed a strong development in fiscal-year 2011/12. In the last quarters, Beta Systems was able to readjust its business model towards more profitable and sustainable contracts with higher cash flows. In fiscal-year 2011/12, the segments Software (+144.1% to EUR 15.9m) and Services (+40% to EUR 5.2m) reported the highest growth y-o-y.

Profitability ratios			
in EUR k if not otherwise stated	Oct. 2011 - Sep. 2012	Jan. 2011 - Sep. 2011	Deviation
Revenues	41,569	25,209	16,360
Operating profit (EBIT)	2,714	-6,384	9,098
EBITDA	4,769	-4,706	9,475
EBT	3,076	-5,887	8,963
Result for the period	2,144	-7,299	9,443
EPS (in €) ¹⁾	0.15	-0.55	0.70

Balance sheet ratios			
	30.09.2012	30.09.2011	Deviation
Liquid funds	25,109	4,561	20,548
Trade receivables	20,931	22,421	-1,490
Short-term financing	570	1,066	-496
Trade payables	1,106	2,603	-1,497
Shareholder's equity	33,453	22,869	10,584
Total assets	51,563	42,672	8,891
Equity ratio	64.9%	53.6%	11.3%
Number of employees	242	284	-42

¹⁾ diluted and not diluted, incl. discontinued operations

Source: Beta Systems Software AG, 2012

In our view, operating income developed particularly well in the last fiscal-year. Compared to the previous year, EBIT improved from EUR -6.4m to EUR 2.7m (EBIT margin of 6.5%), which clearly shows the success of Beta Systems' restructuring measures. The positive development mainly resulted from an improvement of the cost structure due to restructuring as well as other operating income of EUR 2.3m, which stemmed from the sale of subsidiary DETEC Software GmbH to UNICOM Systems Inc., dissolution of provisions and gains from currency revaluation. The improvement of results was driven by the segments Software and Maintenance, which contributed an EBIT of EUR 7.3m and EUR 6.9m respectively.

Despite a positive net income of EUR 2.1m (SFY 2011: EUR -7.3m), the operating cash flow went down from EUR 8.4m last year to EUR 5.9m. Although there was a positive impact from the completed restructuring and optimization of distribution activities, the operating cash flow went down as the short fiscal year 2011 did not comprise the Q4 with usually weak cash flows. The cash-relevant inflows from maintenance sales are usually the lowest in the last quarter of the year.

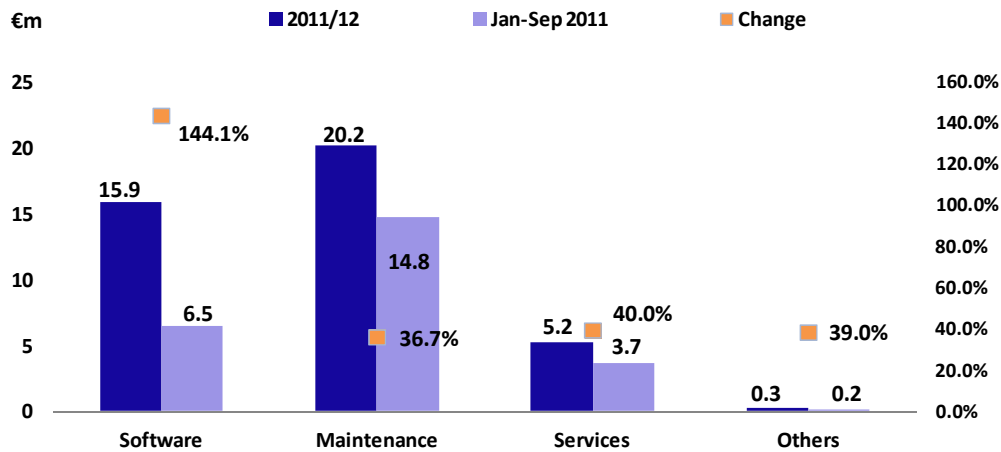
In total, Beta Systems' liquid funds increased from EUR 4.6m to EUR 25.1m between September 2011 and September 2012. Apart from a high operating cash flow, there was also a positive impact from cash inflows from investing and financing activity of EUR 7.4m and EUR 7.3m respectively. They mainly stemmed from (a) final payments from the discontinuation of the ECM segment worth EUR 3.8m (previous year: EUR 5m) (b) disposal of DETEC Software GmbH for EUR 3.7m in July 2012 as well as (c) one-off payments from the capital increase in August 2012 totaling EUR 8.6m (net of costs).

As of 30 September 2012, Beta Systems' interest-bearing debt amounted to in total EUR 3.2m. Thereof, EUR 880.9k constituted leasing debt, EUR 1.2m bank debt and EUR 1.1m pension provisions. Hence, with an equity ratio of 64.9%, the company's net cash position amounted to EUR 21.9m.

b. Sales and earnings development in fiscal-year 2011/12

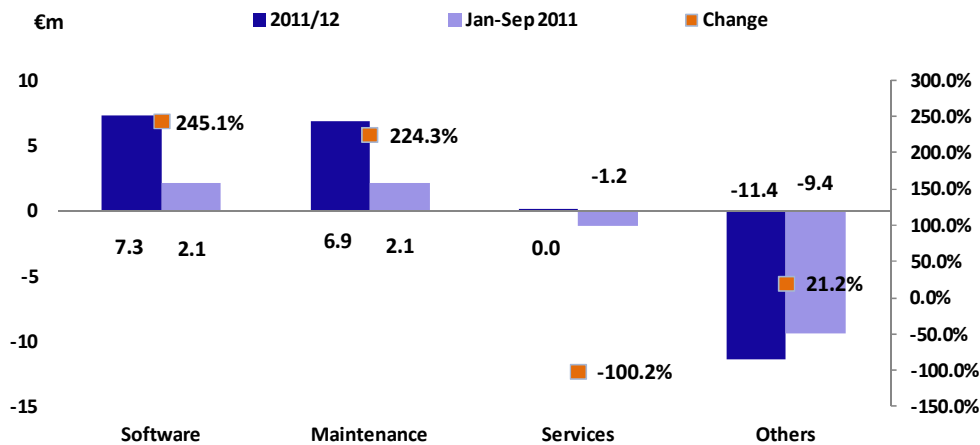
The following charts show how sales in all three segments improved in fiscal-year 2011/12 as well as the strong operating results of the business areas Software and Maintenance. Despite an increase of revenues, the segment Services generated only a balanced EBIT.

Sales FY 2011/2012 vs. SFY 2011 (Jan-Sep)



Source: Company, Dr. Kalliwoda Research GmbH

EBIT FY 2011/2012 vs. SFY 2010/2011 (Jan-Sep)



Source: Company, Dr. Kalliwoda Research GmbH

c. Outlook

After very good numbers for fiscal-year 2011/12, which on the EBIT and net profit level were above our estimates (EUR 1.5m and EUR 2m respectively), we have increased our price target from previously EUR 2.57 to EUR 3. In the last quarters, Beta Systems has successfully restructured and positioned itself well for the future. The new contracts – e.g. with the IT service company of German savings banks IBM/Finanzinformatik (Expansion of Identity Access Management and data center IT), Lufthansa Systems (SAM Identity Management Software) and Banca Intesa in Serbia (three year contract for the SAM Entry Package Identity Management) are long-term and will secure a stable, regular cash flow especially in the Maintenance segment. In addition, we consider the focus on the topics Data, Document and User Management as well as Governance, Risk & Compliance (GRC) as highly prospective, whereby Beta Systems will act as a one-stop shop for all services (software, service and business support).

The results of independent research houses seem to confirm the strategy, which the company has chosen. According to Charts, the worldwide market for GRC software solutions for financial service companies will grow in 2013 by 12% to USD 1.5bn. As trend topics in IT IDC and PAC mention among others GRC as well as data analysis (Big Data, Business Intelligence). This development is being driven by increasing regulations and compliance requirements, growing data volumes and cloud computing as well as increasing mobility of business and company IT.

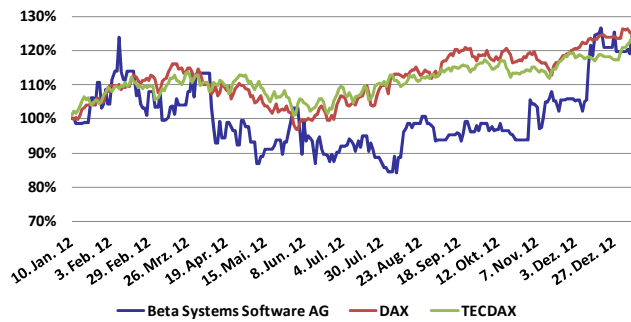
Despite a negative effect of the disposal of DETEC Software GmbH on maintenance sales totaling c. EUR 3m, we have assumed revenues of EUR 41.5m and an EBIT of EUR 2.5m (6% margin) for fiscal-year 2012/13. This compares to the company guidance of EUR 41-42m (sales) and EUR 2-3m (EBIT).

From 2013/14, Beta Systems will in our view benefit especially from new or advanced products in the area of GRC. In our model, we have forecast a high single-digit yearly sales growth and double-digit growth rates for EBIT.

5 Share

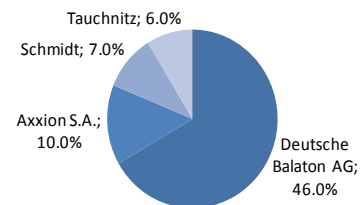
Since our last update on 11 September 2012, Beta Systems's share has outperformed the DAX and TecDAX. Over the whole year 2012, the performance was however similar to both indices. The reason was the weak development between January and September. Since 10 January 2012, Beta Systems's share price has increased from EUR 1.68 to EUR 2.08.

Share price performance 2012/13



Source: Company, Dr. Kalliwoda Research GmbH

Shareholder structure (As of 10.01.2013)



Source: Company, Dr. Kalliwoda Research GmbH

6 Financials

a. Profit and loss statement

Profit and loss statement - Beta Systems						
in EURk	Fiscal year					
	2011	2011/12	2012/13E	2013/14E	2014/15E	2015/16E
Revenues from:						
• Software	6,499	15,863	18,084	19,711	21,091	22,568
• Maintenance	14,776	20,200	17,200	18,576	19,691	20,872
• Services	3,716	5,203	5,879	6,409	6,857	7,337
• Others	218	303	336	367	392	420
Revenues	25,209	41,569	41,500	45,062	48,031	51,196
Cost of revenues	-1,991	-2,796	-2,791	-3,031	-3,231	-3,444
Gross profit	23,218	38,773	38,708	42,032	44,800	47,753
• Personnel costs	-17,886	-23,075	-23,036	-25,014	-26,662	-28,419
• Depreciation and amortisation	-1,678	-2,055	-1,000	-1,000	-1,000	-1,000
• Other operating income/expenses	-10,038	-10,929	-12,200	-12,981	-13,461	-14,269
Operating profit (EBIT)	-6,384	2,714	2,472	3,036	3,677	4,065
• Interest income	713	571	350	340	330	320
• Interest expenses	-216	-209	0	0	0	0
Result before income taxes (EBT)	-5,887	3,076	2,822	3,376	4,007	4,385
Income taxes	-1,182	-932	-847	-1,013	-1,202	-1,315
Net income (loss) before one-off charges	-7,069	2,144	1,975	2,364	2,805	3,069
One-off gains from sale of ECM (incl. ECM's result for H1/10)	-230	-	-	-	-	-
Net income (loss)	-7,299	2,144	1,975	2,364	2,805	3,069
EPS	-0.55	0.15	0.10	0.12	0.14	0.15
Change YoY						
Revenues from:						
• Software	n.a	144.08%	14.00%	9.00%	7.00%	7.00%
• Maintenance	n.a	36.71%	-14.85%	8.00%	6.00%	6.00%
• Services	n.a	40.02%	13.00%	9.00%	7.00%	7.00%
• Others	n.a	38.99%	11.00%	9.00%	7.00%	7.00%
Revenues	n.a	64.90%	-0.17%	8.59%	6.59%	6.59%
Cost of revenues	n.a	40.43%	-0.17%	8.59%	6.59%	6.59%
Gross profit	n.a	67.00%	-0.17%	8.59%	6.59%	6.59%
• Personnel costs	n.a	29.01%	-0.17%	8.59%	6.59%	6.59%
• Depreciation and amortisation	n.a	22.47%	-51.34%	0.00%	0.00%	0.00%
• Other operating income/expenses	n.a	8.88%	11.63%	6.40%	3.70%	6.00%
Operating profit (EBIT)	n.a	-142.51%	-8.93%	22.85%	21.10%	10.54%
• Interest income	n.a	-19.92%	-38.70%	-2.86%	-2.94%	-3.03%
• Interest expenses	n.a	-3.24%	-100.00%	n.a	n.a	n.a
Result before income taxes (EBT)	n.a	-152.25%	-8.26%	19.66%	18.68%	9.42%
Income taxes	n.a	-21.15%	-9.17%	19.66%	18.68%	9.42%
Net income (loss) before one-off charges	n.a	-130.33%	-7.87%	19.66%	18.68%	9.42%
Net income (loss)	n.a	-129.37%	-7.87%	19.66%	18.68%	9.42%
EPS	n.a	-129.37%	-7.87%	19.66%	18.68%	9.42%
% of Revenues						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of revenues	-0.08 %	-0.07 %	-0.07 %	-0.07 %	-0.07 %	-0.07 %
Gross profit	0.92 %	0.93 %	0.93 %	0.93 %	0.93 %	0.93 %
• Selling expenses	-0.71 %	-0.56 %	-0.56 %	-0.56 %	-0.56 %	-0.56 %
• General administrative expenses	-0.07 %	-0.05 %	-0.02 %	-0.02 %	-0.02 %	-0.02 %
• Research and development expenses	-0.40 %	-0.26 %	-0.29 %	-0.29 %	-0.28 %	-0.28 %
Other income/expenses	-0.25 %	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %
Operating result (EBIT)	0.03 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %
• Interest income	-0.01 %	-0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
• Interest expenses	-0.23 %	0.07 %	0.07 %	0.07 %	0.08 %	0.09 %
Result before income taxes of continued operations	-0.05 %	-0.02 %	-0.02 %	-0.02 %	-0.03 %	-0.03 %
Income taxes	-0.28 %	0.05 %	0.05 %	0.05 %	0.06 %	0.06 %
Net income (loss) of continued operations	-0.29 %	0.05 %	0.05 %	0.05 %	0.06 %	0.06 %

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b. Balance sheet

Balance sheet - Beta Systems						
in EURk	Fiscal year					
	2011	2011/12	2012/13E	2013/14E	2014/15E	2015/16E
Assets						
<i>Current assets</i>						
Cash	4,561	25,109	27,539	28,219	30,234	32,469
Trade receivables	22,421	20,931	20,498	21,826	22,803	23,815
Construction contracts	82	237	261	287	315	347
Other current assets	6,296	1,641	1,805	1,986	2,184	2,403
Income tax assets	270	127	0	0	0	0
Total current assets	33,630	48,045	50,103	52,317	55,537	59,033
Property, plant & equipment	1,804	1,346	1,366	1,386	1,406	1,426
Goodwill	3,372	507	507	507	507	507
Other intangible assets	1,258	174	184	196	207	220
Acquired software products	1,744	451	478	507	537	569
Deferred tax assets	0	354	0	0	0	0
Other non-current assets	865	686	755	830	913	1,004
Total non-current assets	9,043	3,518	3,290	3,425	3,570	3,726
Total assets	42,673	51,563	53,393	55,742	59,107	62,760
Short-term financial debt	1,066	570	580	590	600	610
Trade payables	2,603	1,106	1,043	1,066	1,066	1,060
Deferred income	5,305	7,866	8,063	8,264	8,471	8,683
Tax payables	0	0	0	0	0	0
Provisions	0	0	0	0	0	0
Other current liabilities	845	296	303	311	319	327
Total current liabilities	16,085	15,280	15,590	15,997	16,392	16,795
Long-term financial debt	884	387	397	407	417	427
Pension provisions	1,207	1,278	1,406	1,546	1,701	1,871
Deferred tax liabilities	1,589	1,165	572	0	0	0
Other non-current liabilities	38	0	0	0	0	0
Total non-current liabilities	3,718	2,830	2,375	1,953	2,118	2,298
Total liabilities	19,803	18,110	17,965	17,950	18,510	19,093
Shareholder's equity	22,869	33,453	35,428	37,792	40,597	43,666
Total liabilities and shareholder's equity	42,672	51,563	53,393	55,742	59,107	62,760

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c. Cash flow statement

Cash flow statement - Beta Systems						
in EURk	Fiscal year					
	2011	2011/12	2012/13E	2013/14E	2014/15E	2015/16E
Net income (loss)	-7,069	2,144	1,975	2,364	2,805	3,069
Depreciation and amortization	1,678	2,055	1,000	1,000	1,000	1,000
Change of working capital	13,178	3,218	573	-1,246	-939	-1,000
Others	598	-898	-208	-539	37	40
Cash flow from operating activities (contin. operations)	8,385	6,519	3,340	1,578	2,903	3,109
Cash flow from operating activities (discontinued operations)	0	-591	0	0	0	0
Cash flow from operating activities	8,385	5,928	3,340	1,578	2,903	3,109
Cash flow from investing activities (contin. operations)	-354	3,535	-1,060	-1,062	-1,065	-1,067
Cash flow from investing activities (discontinued operations)	4,982	3,819	0	0	0	0
Cash flow from investing activities	4,628	7,354	-1,060	-1,062	-1,065	-1,067
Cash flow from financing activities (contin. operations)	-9,676	7,266	150	163	177	193
Cash flow from operating activities (discontinued operations)	0	0	0	0	0	0
Cash flow from operating activities	-9,676	7,266	150	163	177	193
Effect of exchange rate fluctuations on cash	42	-34	0	0	0	0
Increase (decrease) in cash	3,379	20,514	2,430	679	2,015	2,235
Cash at the beginning of the fiscal period	1,223	4,644	25,109	27,539	28,219	30,234
Cash at the end of the fiscal period	4,644	25,109	27,539	28,219	30,234	32,469

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