

Recommendation:
BUY (BUY)

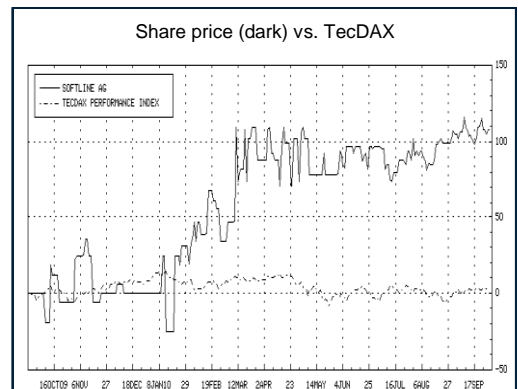
Risk:
HIGH (HIGH)

Price Target:
EUR 4.00 (4.00)

14 October 2010

Capital increase ensures resources necessary for... ...implementing inorganic growth – first international office opened

- On 01 October 2010 Softline announced the successful execution of the capital increase. Softline issued the new bearer shares with a nominal value of EUR 1 per share at EUR 2.85. The corporate action has lifted Softline's share capital by EUR 4.3m to EUR 8.6m and contributed gross cash inflow of approximately EUR 12.3m. According to the management, the capital inflow will be used to finance international growth.
- Whereas Softline plans organic growth for Germany, internationally the company is focusing more on inorganic growth by adopting a buy-and-build strategy and the foundation of new subsidiaries. Yesterday, Softline announced the opening of its first international subsidiary located in Utrecht, Netherlands. According to the management, the new office in Utrecht will offer services like Software Asset Management, Cloud Computing and Virtualization and employ ten experienced senior professionals with extensive IT skills and years of experience in the industry. Softline's internationalization is a prerequisite for servicing geographically diversified customers adequately.
- In our initial coverage, we derived two fair values for Softline's stock. Whereas the first fair value of EUR 4.03 per share referred to the organic growth scenario of Softline, the second/alternative fair value evaluated prospects associated with the inorganic growth scenario. We argued that due to the uncertainties associated with the inorganic growth strategy (successful capital increase and implementation of acquisition strategy) we orient our price target towards organic growth. However, with the successful completion of the required capital increase, risk factors have improved considerably. Now, the main risk in the inorganic growth scenario is the successful implementation of the acquisition strategy.
- With regard to our organic growth scenario, the capital increase led to a fair value reduction from EUR 4.03 to EUR 3.44 per share due to dilution effects. Considering our valuation approach reflecting the inorganic growth scenario, the capital increase also reduced significantly the value range that now spans from EUR 4.66 to EUR 5.07 per share. We continue to rate the stock with BUY and an unchanged price target of EUR 4.00 per share.



Source: CBS Research AG, Bloomberg

Change	2010E		2011E		2012E	
	new	old	new	old	new	old
Sales	-	10.4	-	15.7	-	21.1
EBIT	-	-2.4	-	1.0	-	1.9
EPS	-0.27	-0.55	0.12	0.24	0.21	0.41

www.softline.de

WKN: A1CSBR

Reuters: SFDGK.DE

Sector: Software

ISIN: DE000A1CSBR6

Bloomberg: SFD1 GY

Short company profile

Softline is a German manufacturer-independent ICT solution provider. Softline services small and mid-sized companies as well as large customers and IT service providers.

Share data:

Share price (last closing price, EUR):	2.97
Shares outstanding (m):	8.60
Market capitalisation (EURm):	25.54
Enterprise value (EURm):	13.24
Ø daily trading volume (3 m., no. of shares):	17,195

Performance data:

High 52 weeks (EUR):	3.22
Low 52 weeks (EUR):	1.06
Absolute performance (12 months):	81.82
Relative performance: (vs. TecDAX)	
1 month	3%
3 months	22%
6 months	20%
12 months	78%

Shareholders (capital structure before capital increase):

SKMB	25.1%
Dr. Knut Lösche	13.5%
Donner-Reuschel Bank	5.8%
S-Beteiligungen Leipzig	5.0%
Checkmark	5.1%
Christoph Michel	2.4%
Free float	43.1%

Financial calendar:

n.a.

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Key data

Y/E 31.12., EUR m	2008	2009	2010E	2011E	2012E
Sales	19.4	1.6	10.4	15.7	21.1
Gross profit	2.8	0.2	4.8	10.7	14.4
EBITDA	-2.2	-0.7	-2.2	1.3	2.2
EBIT	-1.4	-0.7	-2.4	1.0	1.9
Net income	-1.6	-0.7	-2.4	1.0	1.8
EPS	-0.15	-0.70	-0.27	0.12	0.21
CPS	n.a.	-0.67	-0.46	0.02	0.10
Gross profit margin	14%	15%	46%	68%	68%
EBIT margin	-7.0%	-45.3%	-22.6%	6.7%	8.8%
P/E	n.m.	n.m.	n.m.	24.4	14.4

Source: Softline AG, CBS Research AG

On 01 October 2010 Softline announced the successful execution of the capital increase that was communicated to shareholders and approved by them with a 99.9% majority at the Annual General Meeting on 9 July 2010. Softline issued the new bearer shares with a nominal value of EUR 1 per share at EUR 2.85. Softline offered the new shares to existing shareholders at a subscription ratio of 1:1, i.e. one existing share entitles to subscribe for one new share. The shares with a nominal value of EUR 1 per share will be entitled to dividend as of the 2010 fiscal year.

The corporate action has lifted Softline's share capital by EUR 4.3m to EUR 8.6m and contributed required gross cash inflow of approximately EUR 12.3m. According to the management, the new resources will finance Softline's growth strategy. At the beginning of 2010, the company increased subscribed capital by EUR 3.55m shares. Gross inflow amounted to approximately EUR 6.5m and was used to restructure the Softline Group. To date, Softline raised capital of approximately EUR 18.90m in 2010.

For the German market Softline plans organic growth, internationally the company is focusing more on inorganic growth by adopting a buy-and-build strategy and the foundation of new subsidiaries. Yesterday, Softline announced the opening of its first international subsidiary located in Utrecht, Netherlands. According to the management, the new office in Utrecht will offer services like Software Asset Management, Cloud Computing and Virtualization and employ ten experienced senior professionals with extensive IT skills and years of experience in the industry. Softline's internationalization is a prerequisite for servicing geographically diversified customers adequately.

In our initial coverage, we derived two fair values for Softline's stock. Whereas the first fair value of EUR 4.03 per share that also determined our price target of EUR 4.00 per share referred to the organic growth scenario of Softline, the second/alternative fair value in the range between EUR 5.56 and EUR 6.76 per share, evaluated prospects associated with the inorganic growth scenario. We argued that due to the uncertainties associated with the inorganic growth strategy (successful capital increase and implementation of acquisition strategy) we orient our price target toward organic growth. However, with the successful completion of the required capital increase, risk factors have improved considerably. That is, the uncertainty of accomplishing the required capital increase successfully dropped out and therefore does not influence our probability adjusted fair value anymore. Now, the main risk in the inorganic growth scenario is the successful implementation of the acquisition strategy.

With regard to our organic growth scenario, the capital increase of 4.3m in Softline shares led to a fair value reduction from EUR 4.03 to EUR 3.44 per share. Hence, the dilution effect overcompensated the increase in cash and cash equivalents in the amount of EUR 12.3m and pushed the fair value below our price target of EUR 4.00 per share. Additionally, our valuation approach reflecting the inorganic growth scenario changed also significantly as a result of the capital increase. Now the value range spans from EUR 4.66 to EUR 5.07 per share. As Softline has accomplished an important step in implementing the inorganic growth strategy, at the moment we stand between the two valuation approaches. Therefore, we weigh both valuation approaches by allocating to each of them probability of occurrence of 50%. Our probability adjusted fair value aggregates to EUR 3.95 per share. Hence, our price target does not change. We continue to rate the stock with BUY and an unchanged price target of EUR 4.00 per share.

Issue price of EUR 2.85

Gross cash inflow of EUR 18.90m in 2010

First international subsidiary opened in Utrecht, Netherlands

Improved risk factors in our inorganic valuation approach

Unchanged price target of EUR 4.00

Appendix

Softline AG

Profit and loss account

	EURm	2008*	2009**	2010E	2011E	2012E
Sales		19.43	1.60	10.44	15.69	21.10
YoY growth		-26.4%	-91.8%	552.5%	50.2%	34.5%
Cost of raw materials & purchased services		-16.66	-1.36	-5.64	-5.03	-6.75
as % of Total sales		-85.8%	-85.0%	-54.0%	-32.0%	-32.0%
Gross profit		2.77	0.24	4.80	10.66	14.35
as % of Total sales		14.2%	15.0%	46.0%	68.0%	68.0%
Personnel expenses		-3.31	-0.47	-4.95	-6.68	-8.70
as % of Total sales		17.1%	29.3%	47.4%	42.6%	41.3%
Other operating expenses		-1.61	-0.49	-2.08	-2.73	-3.48
as % of Total sales		-8.3%	-30.5%	-20.0%	-17.4%	-16.5%
Sum SG&A expenses		-4.92	-0.96	-7.04	-9.41	-12.18
as % of Total sales		-25.3%	-59.8%	-67.4%	-60.0%	-57.7%
EBITDA		-1.17	-0.72	-2.24	1.25	2.17
as % of Total sales		-11.1%	-44.8%	-21.4%	8.0%	10.3%
Depreciation		-0.19	-0.01	-0.12	-0.21	-0.31
as % of Total sales		-1.0%	-0.4%	-1.2%	-1.3%	-1.5%
EBIT		-1.36	-0.72	-2.36	1.05	1.85
as % of Total sales		-7.0%	-45.3%	-22.6%	6.7%	8.8%
Financial income		0.00	0.00	0.00	0.00	0.00
Financial expenses		0.00	0.00	0.00	0.00	0.00
Financial result		0.00	0.00	0.00	0.00	0.00
as % of Total sales		0.0%	0.0%	0.0%	0.0%	0.0%
Income taxes		0.02	0.00	0.00	0.00	-0.09
as % of EBT		-1.6%	0.0%	0.0%	0.0%	-4.6%
EAT (Earnings after tax)		-1.33	-0.71	-2.36	1.05	1.77
as % of Total sales		-8.0%	-44.5%	-22.6%	6.7%	8.4%
Shares outstanding (in m)		10.14	1.01	8.60	8.60	8.60
Earnings per share (EUR)		-0.13	-0.70	-0.27	0.12	0.21

Source: CBS Research AG; Softline AG

* The financial statement was prepared in conformity with IFRS.

** Abbreviated fiscal year; the financial statement was prepared in conformity with the Germany commercial code (HGB)

Softline AG

Balance sheet

EURm	2008*	2009**	2010E	2011E	2012E
Assets					
Noncurrent assets	0.94	0.17	2.57	2.63	2.64
as % of total assets	53.5%	22.0%	14.8%	14.3%	13.0%
Intangible Assets	0.01	0.01	0.14	0.14	0.14
Property, plant and equipment	0.03	0.02	0.43	0.49	0.50
Financial Assets	0.90	0.15	2.00	2.00	2.00
Current assets	0.80	0.60	14.73	15.81	17.74
as % of total assets	45.8%	76.3%	85.2%	85.7%	87.0%
Trade receivables	0.49	0.46	2.16	3.25	4.50
Inventories	0.00	0.01	0.00	0.00	0.00
Cash and cash equivalents	0.32	0.14	12.57	12.56	13.24
Prepaid expenses	0.01	0.01	0.00	0.00	0.00
as % of total assets	0.7%	1.7%	0.0%	0.0%	0.0%
Total assets	1.76	0.78	17.30	18.44	20.38
Shareholders' equity and liabilities					
Shareholders' equity	0.74	0.03	14.53	15.58	17.35
as % of total equity and liabilities	42.2%	3.9%	84.0%	84.5%	85.1%
Subscribed capital	10.14	1.01	8.60	8.60	8.60
Capital reserve	0.00	0.00	11.28	11.28	11.28
Accumulated loss	-9.40	-0.98	-5.34	-4.30	-2.53
Noncurrent Liabilities	0.00	0.00	2.00	2.00	2.00
as % of total equity and liabilities	0.0%	0.0%	11.6%	10.8%	9.8%
Shareholder debt	0.00	0.00	2.00	2.00	2.00
Current Liabilities	0.65	0.43	0.44	0.54	0.71
as % of total equity and liabilities	37.0%	55.0%	2.5%	2.9%	3.5%
Liabilities to banks	0.00	0.00	0.00	0.00	0.00
Trade payables	0.65	0.43	0.44	0.54	0.71
Tax liabilities	0.00	0.00	0.00	0.00	0.00
Other short-term liabilities	0.00	0.00	0.00	0.00	0.00
Accrued liabilities	0.36	0.32	0.32	0.32	0.32
as % of total equity and liabilities	20.8%	41.1%	1.9%	1.7%	1.6%
Total equity and liabilities	1.76	0.78	17.30	18.44	20.38

Source: CBS Research AG; Softline AG

* The financial statement was prepared in conformity with IFRS.

** Abbreviated fiscal year; the financial statement was prepared in conformity with the Germany commercial code (HGB)

Softline AG

Cash flow statement

EURm	2008*	2009**	2010E	2011E	2012E
Net income	n.a.	-0.71	-2.36	1.05	1.77
Depreciation and amortization	n.a.	0.01	0.12	0.21	0.31
Change in prepaid expenses	n.a.	0.00	0.01	0.00	0.00
Increase/decrease in Inventories	n.a.	-0.01	0.01	0.00	0.00
Increase/decrease in trade receivables	n.a.	0.03	-1.70	-1.09	-1.25
Cash flow from operating activities	n.a.	-0.68	-3.92	0.16	0.83
Cash outflow for investments in intangible assets	n.a.	0.00	-0.25	-0.21	-0.31
Cash outflow for investments in tangible assets	n.a.	0.01	-0.42	-0.06	-0.01
Cash outflow based on financial assets	n.a.	0.75	-1.85	0.00	0.00
Cash flow from investing activities	n.a.	0.76	-2.52	-0.27	-0.32
Change in short term liabilities	n.a.	-0.22	0.01	0.10	0.17
Change in accrued liabilities	n.a.	-0.04	0.00	0.00	0.00
Cash flow from capital increase	n.a.	0.00	18.86	0.00	0.00
Cash flow from financing activities	n.a.	-0.26	18.87	0.10	0.17
Total change in cash and cash equivalents	n.a.	-0.18	12.44	-0.01	0.68
Cash and cash equivalents at the start of the period	n.a.	0.32	0.14	12.57	12.56
Cash and cash equivalents at the end of the period	n.a.	0.14	12.57	12.56	13.24

Source: CBS Research AG; Softline AG

* The financial statement was prepared in conformity with IFRS.

** Abbreviated fiscal year; the financial statement was prepared in conformity with the Germany commercial code (HGB)

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Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price Target
14.10.2010	BUY	2.97	4.00
19.08.2010	BUY	2.85	4.00

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