

DATALAB D.D. INVESTMENT TEASER

16.5.2014

ALTA
THE NEW INVESTMENT CULTURE

INVESTMENT OPPORTUNITY

- ✓ Datalab is contemplating a new issue of up to between 200,000 and 250,000 new regular DATR shares (app. 12% - 15% of outstanding issue) for cash consideration.
- ✓ The proceeds from the Capital Increase would be used for market development activities, thereby further supporting Datalab's growth acceleration.
- ✓ New Shares would be listed on the LJSE, where also Existing Shares with the ticker DATR are traded.
- ✓ In case there is sufficient interest for New Shares, contemplated capital increase could be completed swiftly, under best case scenario until mid of July 2014, as
 - ❑ the Board of Directors already has necessary approvals of the General Meeting for the Capital Increase (authorized capital; no GM needed) and
 - ❑ the placement would be done privately, to a limited number of investors, under the exemption from the obligation to publish a prospectus under the Prospectus Regulative and with exclusion of pre-emptive right of the existing shareholders.
- ✓ Portfolio investors are kindly invited to submit their non-binding interest to invest into New Shares and to thereby participate in the Datalab investment story.

13.6%
CAGR in
2009-2013



R&D to
Sales ratio
> 25%



ROE > 14%

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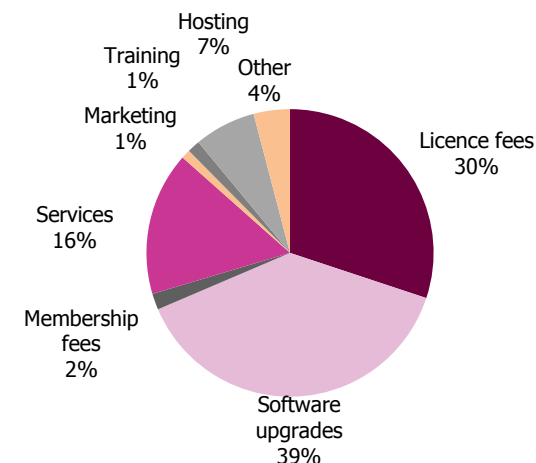
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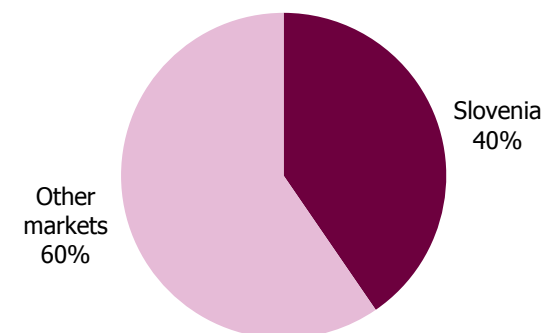
www.datalab.eu

- ✓ Datalab is a Slovenian software company, dealing in development, sale and implementation of business and farming software.
- ✓ Datalab develops, sells and implements the software directly, through its Partner Channel and through accounting firms.
- ✓ It is orientated on small and mid-sized companies in Slovenia and SouthEast Europe.
- ✓ Roughly 80% of unconsolidated revenues or EUR 1.8m per year is invested into R&D as the company still grows rapidly.
- ✓ Average annual growth rates in 2008 to 2013 period are 13.6% for installed value, 16.8% for customers and 16.6% for users.
- ✓ Management team: Andrej Mertelj (Chief Executive Officer), Lojze Zajc (Chairman of the Board) and Nedim Pašić (Member of the Board).

1H14 Services revenue split:



1H14 Geographic revenue split:



BUSINESS MODEL & PRODUCTS

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Implementation partners cover their local market with pre-sales activities, program implementation and user support.



Development partners develop add-on PANTHEON-based solutions that aren't part of the standard ERP system, but provide fitness for business verticals.



Accounting firms provide accounting services with PANTHEON.

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Basic

A solution for small businesses. Procurement, ordering, invoicing, and data about business partners and items are encompassed in a powerful solution. Emphasize on ease-of-use and value-for-money.

Professional

For advanced users, PANTHEON delivers a wide range of features that facilitate the consolidation of data from the entire organization - ensuring regulatory compliance, eliminating costly errors and bottlenecks, and providing a basis for real-time planning and analytics...

Accounting

Accounting firms have their own unique IT profiles and at the same time play a key role in the IT profiles of their clients. PANTHEON for accounting firms not only delivers award-winning software and support for accounting firms, but greatly enhancing their operations and enabling them to offer added-value to their clients.

Farm

Running a farm is about crops and livestock, not office work. PANTHEON Farm (FA) is being developed with such requirements in mind and reduces bureaucratic burden from 800 hrs to <400 hrs annually.

Cloud services

PANTHEON Cloud is a service that enables you to use the ERP system in the cloud. Cloud applications are especially suitable for accounting firms and smaller users. Cloud services are provided in cooperation with local Telcos.

Public companies

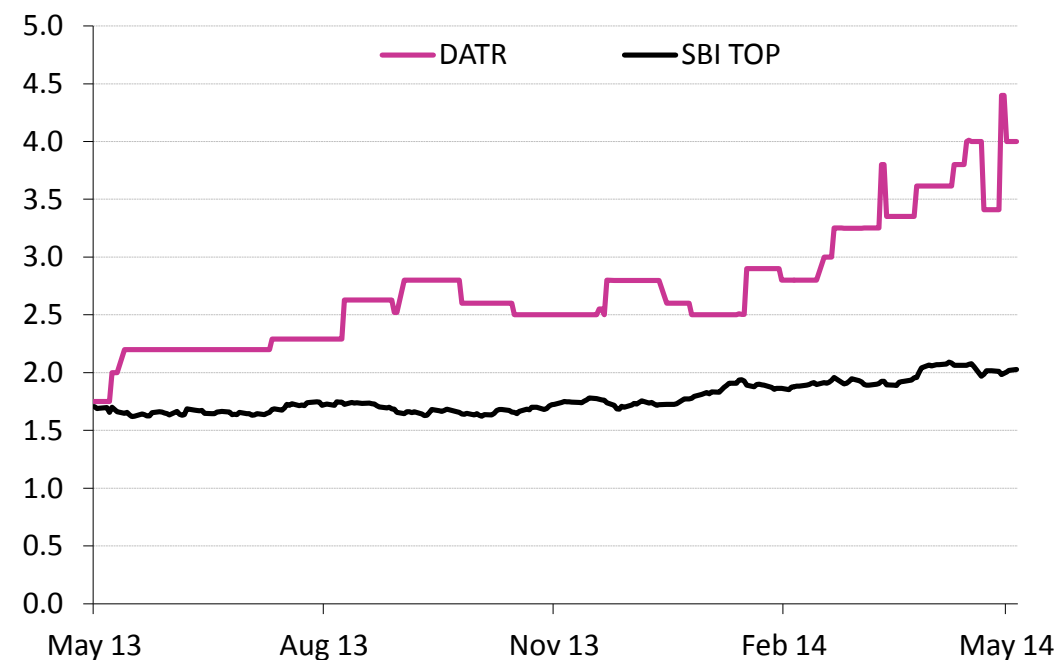
Public companies are subject to specific regulations, particularly in accounting and personnel. PANTHEON is adapted to these needs. With PANTHEON, public companies can enhance the quality of their work and productivity.

SHARE & SHAREHOLDER DATA

Stock data as of 16.05.2014

Market price (EUR)	4.00
Number of shares*	1,873,264
Market Cap. in EUR (k)	7,493
52 week range (EUR)	2.00 - 4.40
Avg. daily trade vol., EUR(k)	4.85
EV/Sales	1.3
EV/EBITDA	4.8
EV/EBIT	15.1
P/E	10.9
P/B	1.5

Price (EUR):



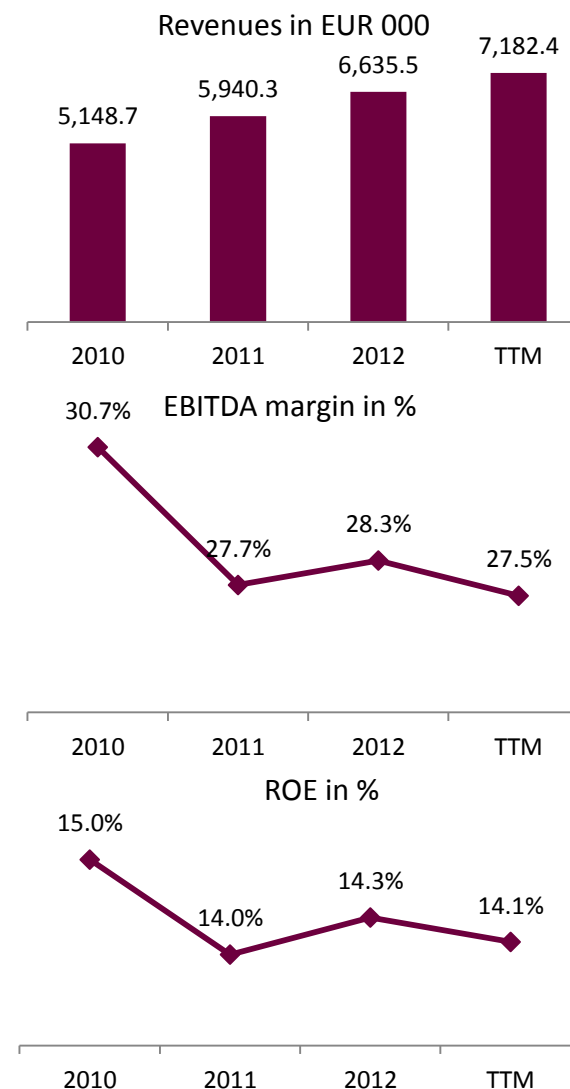
Shareholder name – regular shares

Shareholder name – regular shares	Number of shares	Stake
Mertelj Andrej	684,460	39.40%
Raiffeisen Bank International – Fiduciary Account	340,890	19.62%
Nepremičnine Noviforum d.o.o.	167,636	9.65%
Zajc Lojze	69,274	3.99%
NLB Skladi – Slovenski delniški sklad	45,329	2.61%

* Includes 135,852 ESOP and MSOP shares issued in 2014.

FINANCIAL DATA

In EUR 1000	2011	2012	2013 9M14	TTM
Revenues	5,148.7	5,940.3	6,635.5	7,182.4
EBITDA	1,581.3	1,648.1	1,876.0	1,976.1
EBITDA margin	30.7%	27.7%	28.3%	27.5%
EBIT	594.7	558.0	609.1	629.5
EBIT margin	11.6%	9.4%	9.2%	8.8%
Net income/Loss	504.4	551.2	651.5	687.1
Net margin	9.8%	9.3%	9.8%	9.6%
Total Assets	6,432.3	7,202.7	8,383.6	9,020.6
Total Equity	3,373.0	3,949.5	4,541.7	4,876.9
Financial debt	1,518.8	1,697.0	2,296.2	2,590.9
Net debt	1,274.9	1,395.3	1,874.3	1,996.1
Assets Turnover	0.80	0.82	0.79	0.80
Return on Assets	7.8%	7.7%	7.8%	7.6%
Equity multiplier	1.91	1.82	1.85	1.85
Return on Equity	15.0%	14.0%	14.3%	14.1%
Instaled licence value	22,080	24,380	27,450	24,120
Companies	7,753	9,038	10,640	11,440
Users	24,030	27,390	31,850	35,000



* Fiscal year for Datalab Group is from 1st July till 30th of June (difference to calendar year).

STRATEGY & BUSINESS MODEL

Providing flexibility and R&D capability to SME

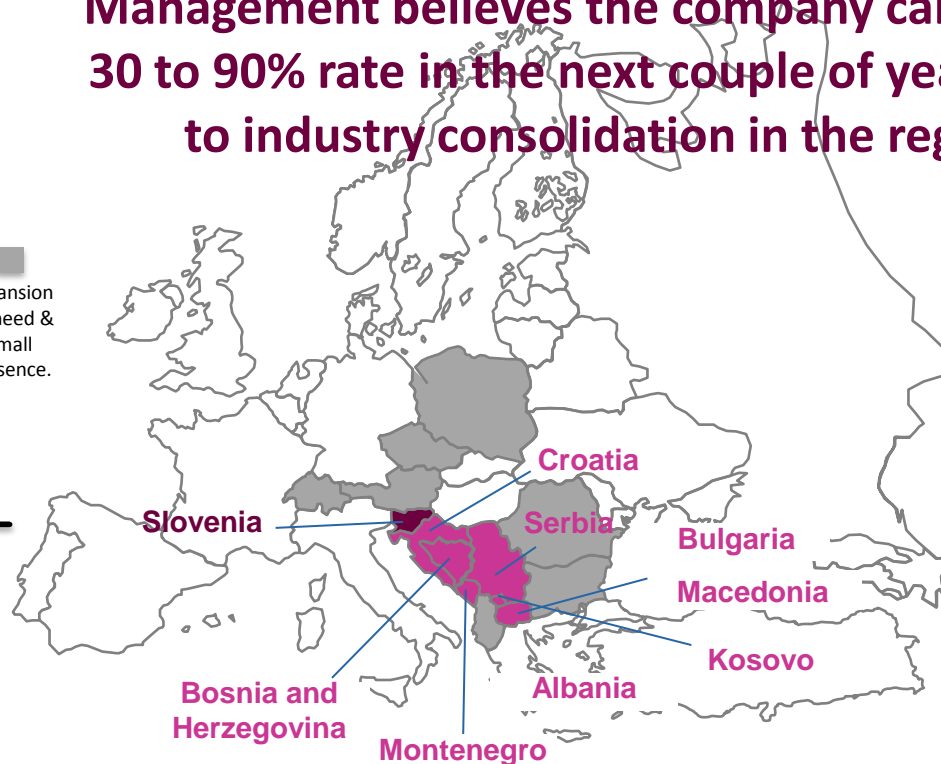
Consolidating fragmented market (hundreds of vendors) with growth potential

Partner program ensures geographical reach, sales quality & market knowledge

ESOP program ensures commitment to generating shareholder value

Management believes the company can grow at 30 to 90% rate in the next couple of years – due to industry consolidation in the region.

Expansion planned & small presence.

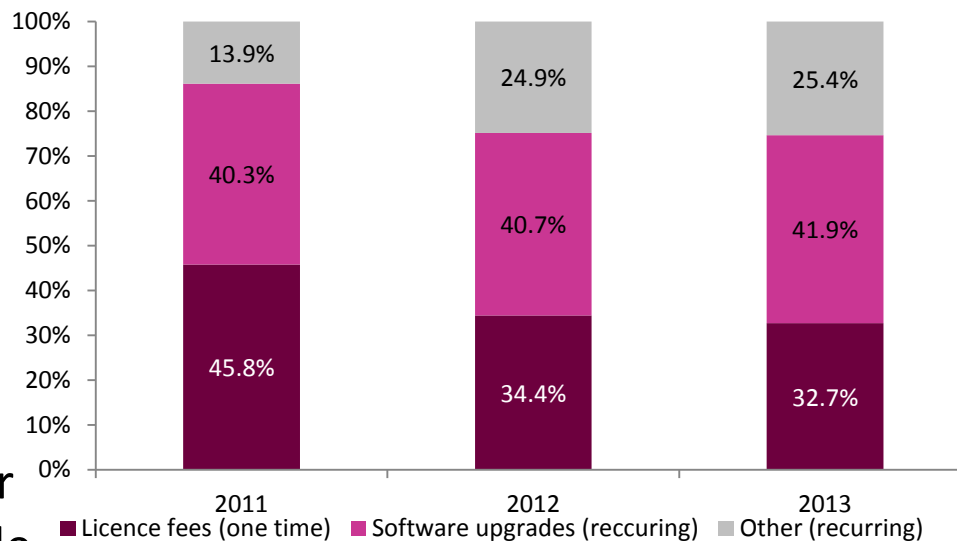
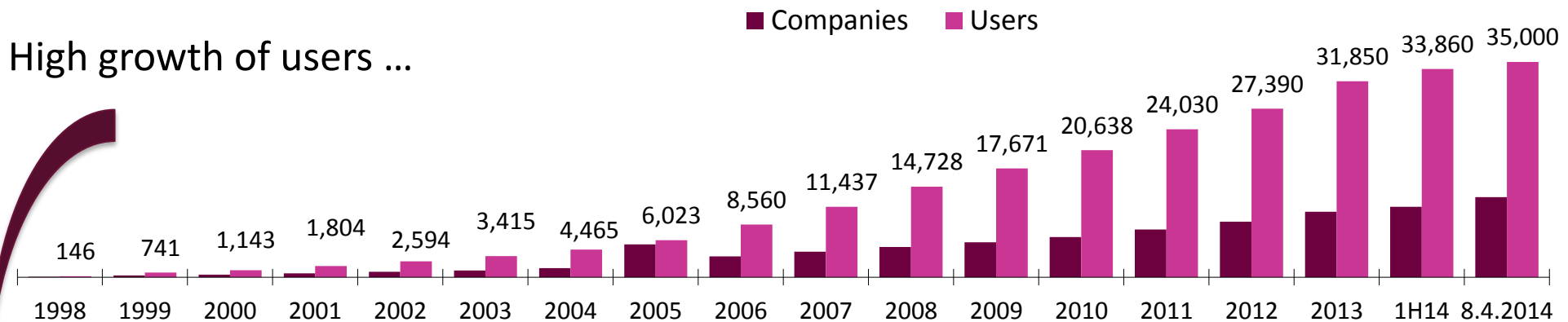


	SI	HR	BA	RS	ME	KS	MK
# of companies registered	170,269	220,900	33,266	127,173	23,788	41,056	101,893
# of „active“ companies	162,529	101,000	17,431	111,967	19,802	41,056	57,421
# of companies that bought PANTHEON	3,517	1,178	1,534	1,173	309	31	479
# of comp. using PANTHEON accounting	15,520	5,827	2,813	4,077	998	62	838
Sold / active	2.2%	1.2%	8.8%	1.0%	1.6%	0.1%	0.8%
Accounting / active	9.5%	5.8%	16.1%	3.6%	5.0%	0.2%	1.5%

GROWTH COMPANY

+>2,000 in last 5 months

High growth of users ...



... with ever more stable revenue base.

* Other revenues include Hosting, Services, Training etc.

Additional growth prospect can come from **PANTHEON Farm** project:

- ✓ Blue ocean market = less competition & low penetration
- ✓ First movers advantage.
- ✓ EU is supporting R&D and adoption in this area.

Datalab plans to sell around 1,200 licenses to this new market by year end in order to generate EUR 0.8m of revenues or EUR 32 per month per user on cloud.

SWOT ANALYSIS

Strengths

1. High growth of users, companies and installed base. Revenues grew more than 10% per annum.
2. Regional exposure / diversified sales.
3. Validated growth model.
4. Improvement in revenues mix toward a more stable maintenance stream & long term user base.
5. Attractive valuation.

Weaknesses

1. Uncertainty regarding timing of growth acceleration and therefore management expectations (depends on industry & economic dynamic).
2. Persistence of weak economic activity in key markets during 2014.
3. Pricing pressures & high volatility of new license sales.

SWOT

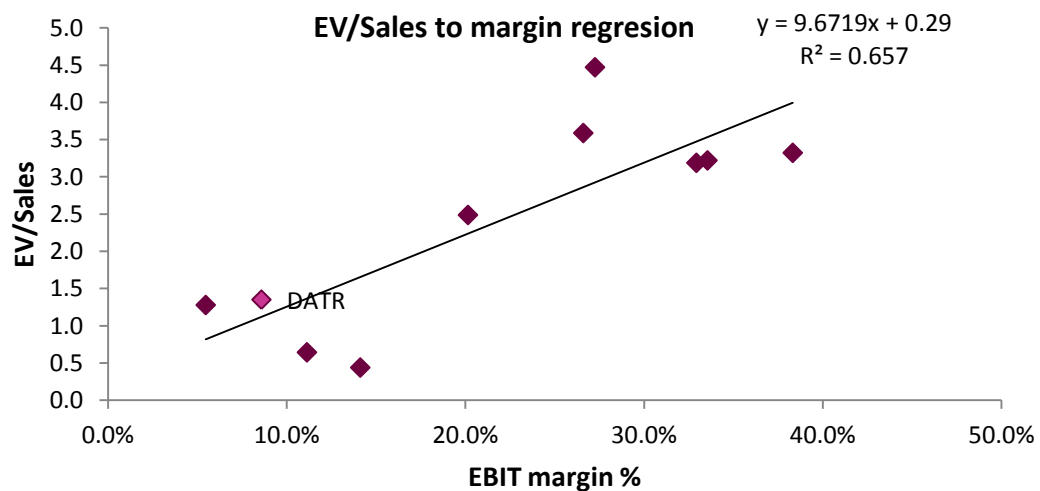
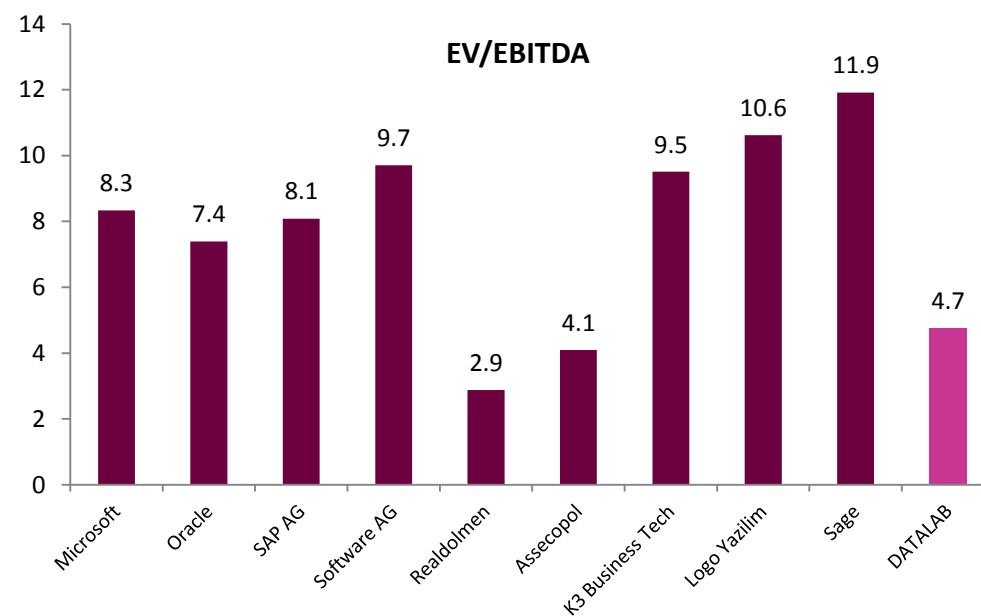
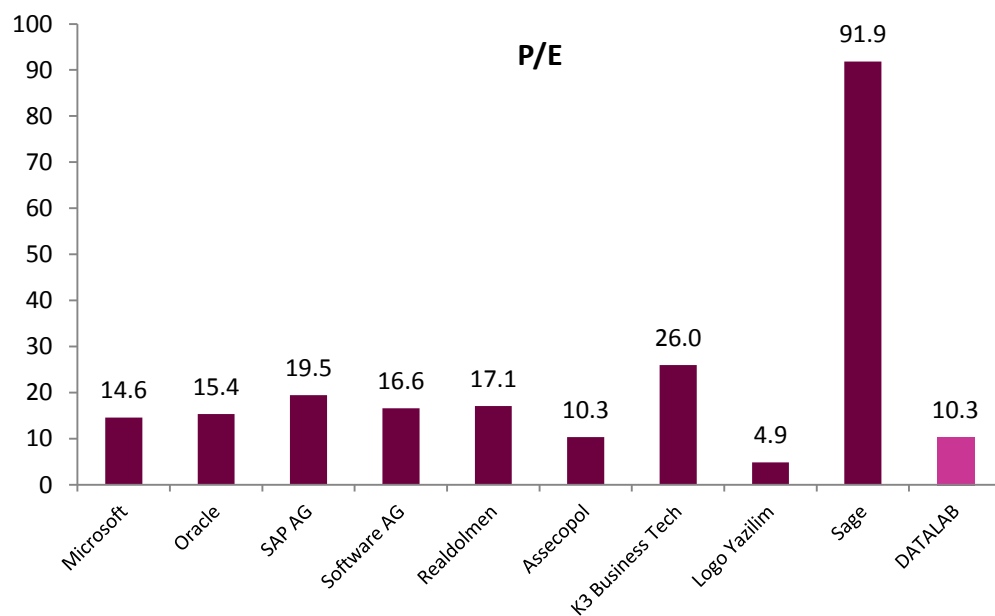
1. PANTHEON Farm project (blue ocean market with huge growth potential).
2. Telecom cooperation on cloud services.
3. Industry consolidation leading to exceptional growth rates and market share gain in future years.
4. Improvement in economic activity.

1. High level of intangibles poses risk if plans and R&D investments do not materialize.
2. Competitive pressures from bigger IT companies (except in agro).
3. Future share increases pose a dilution risk if investments fail to deliver.

Opportunities

Threats

VALUATION



Stock data as of 16.05.2014*		TTM
EV/Sales		1.5
EV/EBITDA		5.3
EV/EBIT		16.7
P/E		12.4
P/B		1.7

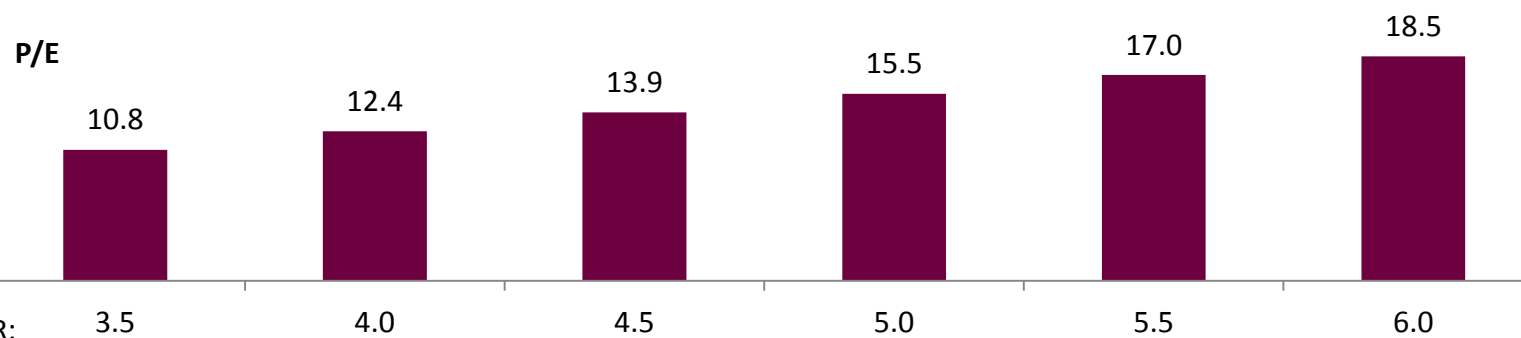
* Assuming all 250,000 additional shares from pending capital increase and 135,852 shares for ESOP & MSOP purposes.

PRICE SENSITIVITY

Key assumptions:

- ✓ On TTM results.
- ✓ Additional 250,000 regular shares with ticker DATR included in valuation multiples.
- ✓ Effects of gained cash assets from capital injection not included in net debt.

Valuation sensitivity	Price in EUR					
	3.5	4.0	4.5	5.0	5.5	6.0
EV/Sales	1.3	1.5	1.6	1.8	1.9	2.1
EV/EBITDA	4.8	5.3	5.8	6.4	6.9	7.5
EV/EBIT	15.0	16.7	18.3	20.0	21.7	23.4
P/E	10.8	12.4	13.9	15.5	17.0	18.5
P/B	1.5	1.7	2.0	2.2	2.4	2.6



Price in EUR:

CAPITAL ALLOCATION

Use of proceeds from the capital increase (i.e. issue of 200-250k shares)

MARKET DEVELOPMENT

Deepening the cooperation with telecom operators in Slovenia, Croatia, Serbia and Macedonia.

New Cloud services:
Electronic Archive
Electronic documents

Cloud introduction in Kosovo, Bulgaria and Montenegro

Marketing costs for agro in Slovenia, Croatia and Macedonia (scale up).

Agro expansion projects in Serbia, Poland and Romania.

Agro entrance into Switzerland, Austria and Czech Republic.

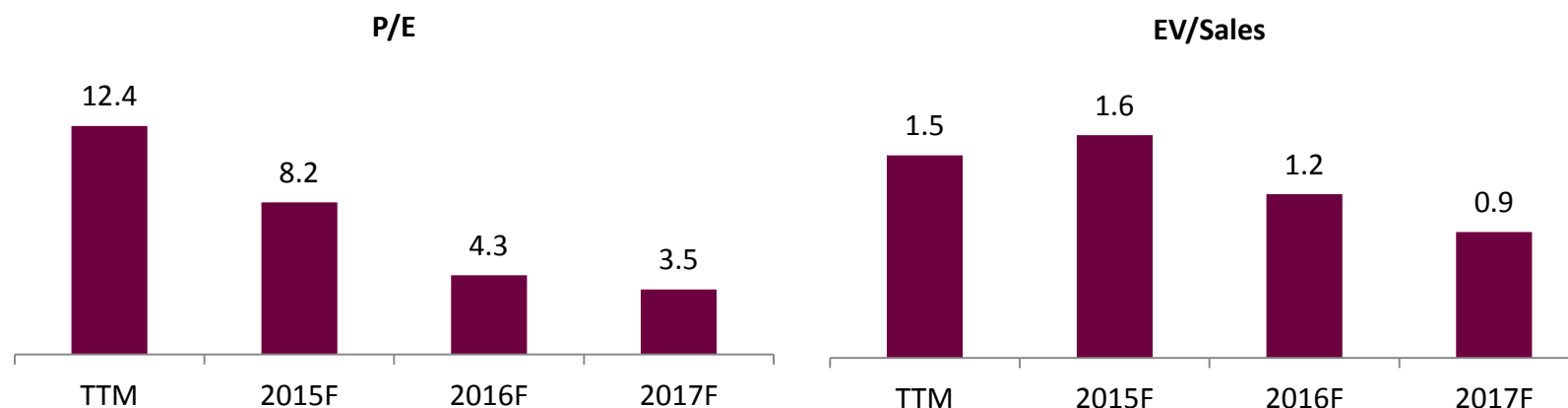
Market consolidation with transaction based revenue share.

GUIDANCE

Key assumptions:

- ✓ Management guidance for 2015, 2016 and 2017.
- ✓ Additional 250,000 regular shares with ticker DATR included in valuation multiples.
- ✓ Market price EUR 4.0 for DATR, TTM data for net debt.

In EUR 1000	2015F	2016F	2017F
Consolidated Revenue	6,531.7	8,883.3	11,562.1
- of which FarmAccounting	416.7	1,053.6	1,873.0
Profit from subsidiaries	62.4	673.1	1,363.9
Consolidated Profit	1,027.2	2,060.2	2,633.0
Minority owners share from subsidiaries	-4.8	75.8	214.6
Net margin	15.8%	22.3%	20.9%



EXIT STRATEGY

Now ...

2014 – 2019

... Future.

FPO

Growth acceleration

New milestone: possibility for exit.

Possible strategic partner

- ✓ Substantial expansions & growth will be supported by capital injections.
- ✓ Leading also to higher proportion of institutional investors in shareholder structure.
- ✓ Should lead to higher Mcap & Liquidity.

- ✓ Every milestone could represent an exit possibility.

Management believes a new capital injection will take place in 2 to 3 years time: for Datalab HQ and/or Datalab Agro business.

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Sašo Stanovnik, Head of Research. On the day of public release, the author of the document did not held securities of the issuer in question herein.

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