



DEAG Deutsche Entertainment Aktiengesellschaft

Group Interim Report as at June 30, 2014



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Imprint

1. Foreword by the CEO

Dear Madam or Sir,
Esteemed Shareholders,

DEAG has perfectly implemented its objectives in terms of sales revenues and earnings during the 1st half-year 2014. Against the backdrop of a seasonal event structure of the industry as a whole, which – not least due to large-scale events in summer such as the FIFA World Cup – will have its absolute highlights during the 4th quarter of 2014, sales revenues had already slightly increased by the end of the first half-year. They rose from EUR 95.6 million during the prior year period to EUR 96.7 million. Despite high distribution expenses in anticipation of the sales revenue development during the 2nd half-year, earnings before interest and taxes (EBIT) of EUR 5.2 million were on the prior year level.

All the Group entities contributed towards this good result, which can be considered as another confirmation of the strategy and orientation of the company. In particular the increasing focusing on the digital distribution business has paid off.

My absolute highlights during the reporting period were without any doubt the open airs with the Rolling Stones, amongst others, in the sold-out Berlin Waldbühne. Being able to promote world stars of this category as a promoter proves on the one hand our expert knowledge and positioning in the industry and is at the same time a motivation to continue to act on the highest level for artists, agents and last but not least our audiences.

During the 2nd half-year, which will be dominated by the 4th quarter, the program will include, amongst other, upcoming concerts by Peter Gabriel, Andrea Bocelli, UB40, David Garrett, Lenny Kravitz, Lady Gaga, Neil Young, Backstreet Boys, Udo Jürgens and Metallica, which will be supplemented by live events such as “Classical Spectacular”, “Night of the Jumps” and the “Salto Vitale” tour of Circus Roncalli. Consequently, the Executive Board confirms its forecast according to which sales revenues and all relevant earnings indicators are to increase again during the full year 2014.

In May 2014 DEAG acquired a majority stake of 51% in the British concert agency Kilimanjaro Live Ltd.. Co-shareholder and managing director Stuart Galbraith organizes and markets with the latter, amongst other things, the festival series Sonisphere. With this acquisition DEAG has significantly expanded its market position in the United Kingdom and will benefit not only from the extension of the portfolio of artists, including Peter Gabriel, Red Hot Chili Peppers and Simply Red but also from synergies in concert buying, artist marketing and international presence.

The acquisition of this stake was financed by the partial use of funds which DEAG raised within the framework of its successful capital increase. The full placement of the newly issued shares proves your trust and provides us with the financial basis to continue the implementation of our strategy and above all to intensify and further expand the digital distribution business.

Sincerely yours

Prof. Peter L.H. Schwenkow

2. DEAG on the capital market

Already during the first half-year 2014 the crisis in the Ukraine resulted in uncertainty and major fluctuations on the German stock market. Nonetheless a positive fundamental sentiment asserted itself against the backdrop of the ongoing loose monetary policy of the ECB, more particularly during the second quarter. During the first half-year the DEAG share performed significantly better than the overall market with a high share price increase of 47.1 percent. In early June 2014 the German stock index DAX exceeded the 10,000 point mark for the first time. At the end of June it was at 9,833.07 points or 2.9 percent above the level at the end of 2013 of 9,552.16 points. The mid-cap index SDAX improved by 8.8 percent in terms of value during the 1st half-year 2014 and reached a level of 7,385.32 points.

The DEAG share closed the year 2013 with a price of EUR 4.29. Immediately thereafter the share price reached its low with EUR 4.21 per share on January 4, 2014. In the wake of the extremely positive corporate development, the DEAG share price then improved considerably. The DEAG share reached its peak during the 1st half-year on June 12, 2014 with EUR 6.26. At the closing of the half-year the share was quoted at EUR 6.19.

The average daily trading volume in DEAG shares amounted to 23,472 shares at all German stock exchanges during the first half-year. This means that the prior year value of 12,745 shares per day was significantly exceeded. With a share of 86 percent (versus 75 percent during the 1st half-year 2013) most of the shares were again traded via the electronic trading system Xetra. VEM Aktienbank continued to act as a Designated Sponsor and ensured binding bid and offer prices, a narrow price margin and hence a high liquidity for the DEAG share.

On May 8, 2014 DEAG decided in favor of a cash capital increase with subscription right for existing shareholders in a ratio of 5:1 for the acquisition of the majority in the British promoter Kilimanjaro Live Ltd., London, and for the financing of the further growth. The capital increase included up to 2.73 million new shares with a nominal value of EUR 1.00. The subscription price amounted to EUR 4.90 per share. The capital increase was a full success. All shares were placed. The gross issue proceeds amount to EUR 13.4 million. As a result of the capital measure, the share capital of the company rose from EUR 13.6 million to EUR 16.4 million. The market capitalization on the basis of the Xetra closing price of June 30, 2014 totaled EUR 101.0 million versus EUR 43.0 million during the previous year.

The Ordinary General Meeting of DEAG Deutsche Entertainment AG took place in Berlin on June 26, 2014. All agenda items were adopted with a clear majority. The dividend per DEAG share was increased from 8 cents in 2013 to 12 cents. Including this dividend payment, the performance of the DEAG share even amounts to 47.1 percent during the first half-year 2014. If one adds the value of the subscription right to the new shares from the capital increase, which was traded at prices between 12 cents and 19 cents in May 2014, there is a convincing performance of up to 52 percent for DEAG shareholders.

With Hauck & Aufhäuser and DZ Bank the DEAG share is monitored and rated by two renowned banks. Their analysts have repeatedly issued a buy recommendation in their research studies. The latest target price of analyst Christian Schwenkenbecher of Hauck & Aufhäuser for the DEAG share was EUR 10.50, whilst DZ Bank sees the fair value of the share at EUR 7.50.

DEAG communicates intensively and regularly with institutional investors, analysts, private investors as well as the financial and business press about topical developments and perspectives of the company. During the first half-year 2014 many one-on-one talks continued to be conducted with national and international investors, analysts and financial media. Moreover, DEAG attended again capital market conferences. The feedback in respect of the ongoing dialogue with the capital market was rated throughout as positive and resulted, for instance, in many renowned financial and business media publishing again a buy recommendation for the DEAG share during the 1st half-year 2014 and hence confirming once more the positive trend of the share.

The DEAG share is listed in the Prime Standard of the Frankfurt Stock Exchange, the quality segment of Deutsche Börse AG. DEAG engages in an open and transparent capital market communication and

informs in detail about major corporate events, depending on requirements, as ad hoc disclosure or as press release. The Investor Relations Section of the company, www.deag.de/ir, provides investors with a comprehensive overview of the current corporate development. Furthermore, contacts are available to interested shareholders on the phone (+49-69- 905505-52) or by email (deag@edicto.de).

3. Interim Group Management Report

3.1. Earnings position

DEAG Deutsche Entertainment AG was able to slightly increase its sales revenues during the first half-year compared to the prior year period by 1.1 percent to EUR 96.7 million (prior year: EUR 95.6 million). EUR 64.1 million or 66.3 percent of the growth in sales revenues were recorded during the second quarter of the reporting period. As expected, the acquisition of Kilimanjaro Live Ltd. effective May 1, 2014 made initially hardly any contribution to sales revenues, so that the growth has primarily an organic origin.

The EBIT remains unchanged versus the comparable period at EUR 5.2 million. Whereas the focus of the events had been on the first half-year in 2013, it will be on the second half-year in 2014. In this connection the EBIT is burdened by upfront costs, which cannot be capitalized, for the distribution and marketing of tours and shows which will be carried out or promoted during the following quarter until the end of the fiscal year.

The financial result has slightly improved versus the 1st half-year 2013 and now amounts to EUR 0.2 million.

Earnings after taxes and minorities jumped significantly on a Group level from EUR 0.2 million during the prior-year period to now EUR 3.1 million. In this connection it needs to be taken into account that the previous period included a one-off charge of almost EUR 2.5 million. Even after the deduction of this effect, there is a leap in earnings after taxes and minorities of 15 percent. Consequently, DEAG believes that it is in an excellent starting position for the 2nd half-year 2014. This is also suggested by the deferred revenues which increased by 52 percent versus prior year.

All the Group entities contributed towards this good result, which can be considered as another confirmation of the strategy and orientation of the company. In particular the increasing focusing on the digital distribution business has paid off and will continue to be intensely extended.

3.2. Assets position

The balance sheet total increased versus December 31, 2013 by EUR 39.2 million or 43.2 percent to EUR 130.0 million.

The rise results on the assets side essentially from the acquired goodwill (EUR +3.7 million) and other intangible assets (EUR +4.7 million) in connection with the take-over of a majority stake during the reporting period as well as significantly higher other current assets (EUR +31.3 million). As far as the latter are concerned, EUR 11.0 million are accounted for by liquid funds, whose increase is essentially attributable to the cash capital increase carried out.

On the liabilities side, current liabilities (EUR +23.8 million) as well as the equity capital (EUR +15.3 million) increased. This is attributable on the one hand to the significantly higher deferred revenues (EUR +11.6 million), i.e. advance sales revenues for tours and shows, which are essentially carried out or promoted during the coming quarters until the end of the year. On the other hand, the cash capital increase as well as the consolidated net income have significantly strengthened the equity capital.

Equity after the shares of other shareholders amounted at the end of the reporting period to EUR 45.4 million (December 31, 2013: EUR 30.1 million). The equity ratio has increased accordingly to 35% (December 31, 2013: 33%).

3.3. Financial position

The cash flow before the changes in net current assets of the first half-year 2014 amounted to EUR 8.6 million (prior year: EUR 8.4 million) whereby the Other provisions of EUR 3.8 million increased due to the cut-off date.

After a change in the working capital of EUR -6.7 million (prior year EUR -11.7 million), the inflow of funds from continuing operations amounts to EUR 1.9 million (prior year: outflow of funds of EUR 3.2 million).

The inflow of funds from investment activities in the amount of EUR 0.2 million (prior year: inflow of funds of EUR 1.5 million) includes essentially the balance of the disbursements made during the reporting period for investments and the acquired cash and cash equivalents. The positive balance from the investment activity resulted from partly non-cash transactions so that the takeover of the cash and cash equivalents resulted in a net inflow of cash and cash equivalents.

The inflow of funds from financing activities in the amount of EUR 8.7 million (prior year: inflow of funds of EUR 2.2 million) includes apart from disbursements for the dividend paid to DEAG shareholders (EUR 1.6 million) more particularly payments received from the cash capital increase.

Overall, these major changes resulted in an increase in liquid assets by EUR 11 million to EUR 33.9 million.

3.4. Development of the segments

DEAG continues to report in an unchanged segment structure. The latter reflects the strategic orientation of the Group in an accurate and transparent manner:

In the segment Live Touring ("travelling business") the tour business is reported. This includes the activities of the companies DEAG Classics (Berlin), DEAG Concerts (Berlin), KBK Konzert- u. Künstleragentur (Berlin), Manfred Hertlein Veranstaltungen GmbH (Würzburg), Wizard Promotions Konzertagentur (Frankfurt am Main), FF Tournée GmbH (Berlin); Raymond Gubbay Ltd. (London, United Kingdom), Kilimanjaro Live Ltd. (London, United Kingdom) as well as The Classical Company (Zurich, Switzerland).

In the segment Entertainment Services ("stationary business") the regional business as well as the entire services business are reported. This includes the activities of the AIO Group (Glattpark, Switzerland), Global Concerts (Munich), Jahrhunderthalle Kultur (Frankfurt am Main), Concert Concept (Berlin), Grandezza Entertainment (Berlin), River Concerts and Elbklassik (both Hamburg), handwerker promotion e. gmbh (Unna), Blue Moon Entertainment GmbH (Vienna, Austria) as well as DEAG Music (Berlin) as music publishing house/label.

We would like to explain the development of the segments as follows:

Live Touring:

With an increase in sales revenues of 66.1 percent to EUR 65.6 million, an EBIT in the amount of EUR 4.5 million was generated. This corresponds to a 67 percent rise. The EBIT includes already non-deferrable distribution and marketing expenses for tours and shows which will be carried out or staged in the following quarters until the end of the fiscal year.

These concern the Sonisphere Festival in Knebworth/ Great Britain including Iron Maiden, Metallica and Prodigy as headliners and tours with Black Sabbath, Lady Gaga, Lenny Kravitz and Peter Gabriel in the field of Rock/Pop. Echo award winner Andreas Gabalier and star violinist David Garrett will make a positive contribution towards the development of sales revenues and earnings with their shows in the fields of Middle-of-the-Road Music /German Hit Songs as well as Classical Music. Highlights in the field of Family Entertainment include the Roncalli Tour "Salto Vitale" as well as the show series "Night of the Jumps", which has been extremely successful for many years.

Entertainment Services:

With sales revenues of EUR 42.3 million, which are below the prior year level, an EBIT of EUR 3.0 million was generated with an EBIT margin of 7 percent, which was unchanged versus prior year. The development in sales revenues is mainly resulting from seasonal fluctuations and will balance out in the further course of the year.

The main revenue and result drivers were our activities as local promoter in Germany with sold-out shows of the Rolling Stones and Böhse Onkelz. The Jahrhunderthalle arena in Frankfurt made another successful contribution to the performance of the segment. The local business in Switzerland and Austria developed positively and corresponds to our planning.

The highlights of the second half-year will be the open airs and concerts including Metallica, Backstreet Boys and Kylie Minogue. Furthermore, the local business will benefit to a considerable extent from the settlement of the tours within the Group.

In EUR million	01.01.2014 to 06.30.2014	01.01.2013 to 06.30.2013	Variation in absolute terms
Live Touring			
Sales revenues	65.6	39.5	26.1
EBIT	4.5	2.7	1.8
Entertainment Services			
Sales revenues	42.3	61.3	-19.0
EBIT	3.0	4.3	-1.3

3.5. Human Resources

The Group headcount amounted on a semi-annual average to 149 employees versus 284 on December 31, 2013. DEAG employed 26 people (December 31, 2013: 25) on a semi-annual average.

3.6. Declaration of conformity

The Executive Board and the Supervisory Board of DEAG made the declaration of conformity concerning the recommendations of the Government Commission German Corporate Governance Code on December 12, 2013. The full wording is published on the website of the company (www.deag.de/ir), where it is made permanently accessible for shareholders.

3.7. Supplementary report

From the Executive Board's point of view no material events took place between July 1, 2014 and the date of this report.

3.8. Report on opportunities and risks

The German Financial Reporting Enforcement Panel (DPR) conducts an examination in accordance with § 342b para. 2 sentence 3 no. 2 HGB (German Commercial Code) at the company and examines the consolidated financial statements for the fiscal year ending on December 31, 2012. The valuation of the real property around the Jahrhunderthalle arena is the only examination item actively pursued by DPR at the time of this report.

As for the rest, we refer to the statements in the risk report of the management report and Group management report 2013 (pages 17-23).

3.9. Outlook report

In the further course of 2014 we anticipate on the level of our subsidiaries a continuation of the positive business development of the first half-year. The drivers are the excellent product pipeline and an above-average good booking of the forthcoming tours and shows, more particularly during the fourth quarter.

3.10. Forward-looking statements

In addition to past results, this interim Group management report also includes forward looking statements. These statements possibly deviate from the actual developments occurring.

Berlin, August 29, 2014

DEAG Deutsche Entertainment AG

The Executive Board



Prof. Peter L. H. Schwenkow



Christian Diekmann



Detlef Kornett

CONSOLIDATED BALANCE SHEET (IFRS)

	Interim Report 2014	Annual Report 2013	Interim Report 2013
	30.06.2014	31.12.2013	30.06.2013
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Assets			
Liquid funds	33.935	22.943	29.329
Trade receivables	13.436	8.801	11.558
Down Payments	26.654	11.838	13.638
Inventories	101	105	92
Other current assets	7.347	6.452	9.350
Current assets	81.473	50.139	63.967
Goodwill	23.677	19.974	20.395
Other intangible assets	11.758	7.054	9.702
Tangible fixed assets	2.039	2.094	1.505
Investment properties	9.450	9.450	9.450
Investments	758	757	759
Investment in associates	51	36	49
Loans to associated companies	39	39	270
Down Payments	-	243	243
Other long-term assets	473	635	534
Deferred tax assets	241	355	262
Long-term assets	48.486	40.637	43.169
Total assets	129.959	90.776	107.136

	Interim Report 2014	Annual Report 2013	Interim Report 2013
	30.06.2014	31.12.2013	30.06.2013
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Liabilities and equity			
Bank loans payable	5.764	6.203	4.924
Trade accounts payable	11.212	5.608	10.845
Accruals	11.400	6.092	12.553
Sales accruals and deferrals	38.814	27.174	25.594
Income tax liabilities	1.422	1.977	1.543
Other current liabilities	6.508	4.252	7.559
Current liabilities	75.120	51.306	63.018
Accruals	859	848	927
Bank loans payable	4.844	5.567	4.754
Other long-term liabilities	279	564	-
Deferred taxes	3.498	2.387	3.116
Long-term liabilities	9.480	9.366	8.797
Share capital	16.352	13.627	13.627
Capital reserve	39.642	29.826	29.799
Accumulated deficit	-15.696	-17.048	-14.057
Accumulated other income / loss	-118	-274	-286
Equity attributable to DEAG shareholders	40.180	26.131	29.083
Equity attributable to non-controlling interest	5.179	3.973	6.238
Equity	45.359	30.104	35.321
Total liabilities and equity	129.959	90.776	107.136

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	II/2014		II/2013	
	01.04.2014	01.04.2013	01.01.2014	01.01.2013
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
	in EUR '000	in EUR '000	in EUR '000	in EUR '000
Sales	64.086	67.085	96.658	95.623
Cost of sales	-52.270	-55.482	-77.365	-76.896
Gross profit	11.816	11.603	19.293	18.727
Distribution costs	-5.179	-4.895	-9.173	-8.027
Administrative expenses	-3.856	-3.596	-6.569	-6.482
Other operating income / expenses	888	774	1.599	1.007
Operating income (EBIT)	3.669	3.886	5.150	5.225
Interest income and expenses	30	-70	-36	-142
Result from investments and participations	1	-	1	-
Earnings from associated companies	-99	-19	-125	-60
Financial result	-68	-89	-160	-202
Result before taxes	3.601	3.797	4.990	5.023
Income taxes	-756	-731	-1.127	-1.080
Group result from continued operations after taxes	2.845	3.066	3.863	3.943
Group result from discontinued operations after taxes	-	-2.465	-	-2.465
Group result after taxes	2.845	601	3.863	1.478
thereof attributable to non-controlling interest	723	1.061	772	1.259
thereof attributable to DEAG Shareholders (Group Result)	2.122	-460	3.091	219
Earnings per share in EUR (undiluted)				
from continued operations	0,15	0,16	0,22	0,22
from continued and discontinued operations	0,15	-0,04	0,22	0,02
Average no. of shares outstanding (undiluted/diluted)	14.535.750	12.388.368	14.081.508	12.388.368

Consolidated Statement of Comprehensive Income	II/2014	II/2013	01.01.-30.06.14	01.01.-30.06.13
	in EUR '000	in EUR '000	in EUR '000	in EUR '000
Group result after taxes	2.845	601	3.863	1.478
Other result				
(+/-) Differences from exchange rates (independent foreign units)	107	-125	156	-364
(+/-) Deferred taxes on the other total result	-	-	-	-
Other result after tax	107	-125	156	-364
Total result	2.952	476	4.019	1.114
Thereof attributable to				
Non-controlling interest	757	999	594	1.081
DEAG Shareholders	1.908	-523	2.905	33

SHORTENED CONSOLIDATED CASH FLOW STATEMENT

	Interim Report	Interim Report
	01.01.2014 -30.06.2014	01.01.2013 -30.06.2013
	<u>in EUR '000</u>	<u>in EUR '000</u>
Result from continued operations	3.863	3.943
Depreciation and amortisation	640	1.196
Change in accruals	3.783	2.923
Changes not affecting payments	141	198
Deferred taxes (net)	25	103
Result from valuation of affiliated companies	125	60
Cash flow	8.577	8.423
Net interest income	36	142
Change in working capital	-6.691	-11.747
Net cash from operating activities (total)	1.922	-3.182
Net cash from investment activities from continued operations	235	1.494
Net cash from financial activities (total)	8.678	2.242
equivalents	10.835	554
Effects of exchange rates	157	-88
Cash and cash equivalents at beginning of Period	22.943	28.863
Cash and cash equivalents at end of period	33.935	29.329

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Balance as at	Changes	Balance as at
	31.12.2012	01.01.2013- 30.06.2013	30.06.2013
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Share capital	12.388	1.239	13.627
Capital reserve	27.337	2.462	29.799
Accumulated deficit	- 13.285	- 772	- 14.057
Accumulated other income / loss	- 63	- 223	- 286
Equity attributable to DEAG shareholders	26.377	2.706	29.083
Equity attributable to non-controlling interest	5.435	803	6.238
Equity	<u>31.812</u>	<u>3.509</u>	<u>35.321</u>

Consolidated Statement of Changes in Equity

	Balance as at	Changes	Balance as at
	31.12.2013	01.01.2014- 30.06.2014	30.06.2014
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Share capital	13.627	2.725	16.352
Capital reserve	29.826	9.816	39.642
Accumulated deficit	- 17.048	1.352	- 15.696
Accumulated other income / loss	- 274	156	- 118
Equity attributable to DEAG shareholders	26.131	14.049	40.180
Equity attributable to non-controlling interest	3.973	1.206	5.179
Equity	<u>30.104</u>	<u>15.255</u>	<u>45.359</u>

Selected explanatory information

Explanations in accordance with IAS 34

These interim financial statements, consisting of the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated condensed statement of cash flow, the development of the consolidated equity as well as selected explanatory information have been prepared in conformity with IAS 34 and the applicable provisions of WpHG (German Securities Trading Act).

The interim consolidated financial statements as at June 30, 2014 do not contain all data and information as presented in the complete annual financial statements. It is recommended to read the interim financial statements together with the consolidated financial statements as at December 31, 2013.

The generally accepted accounting principles, consolidation, currency exchange and accounting and valuation applied in the consolidated financial statements as at December 31, 2013 were maintained without any changes. We refer to the consolidated notes in the Annual Report 2013 (pages 28-36).

The report is not audited.

Equity

On May 8, 2014 the Executive Board decided, with the consent of the Supervisory Board, based on a partial utilization of the authorized capital created on June 28, 2011 to increase the share capital of DEAG from EUR 13,627,881.00 by up to EUR 2,725,453.00 to EUR 16,353,334.00 by issuing up to 2,725,453 no par value bearer shares with a proportionate amount in the share capital of EUR 1.00 per share against cash contributions. The capital increase was carried out at a price of EUR 4.90 and resulted in gross issuing proceeds of around EUR 13.4 million.

The capital increase was entered into the commercial register on May 27, 2014. The share capital then amounted to EUR 16,353,334.00.

Changes in respect of the scope of consolidation

DEAG as the parent company includes those companies into the interim consolidated financial statements which meet the control concept. Companies which were set up, acquired or sold during the first half-year were included from the date of foundation, acquisition or until the date of sale.

During the reporting period the following changes occurred in respect of the scope of consolidation:

During the second quarter of fiscal 2014 DEAG acquired a stake of 51.0 percent in the British concert, tour and festival promoter Kilimanjaro Live Ltd., London. The purchase price in the amount of little less than EUR 4.0 million might rise at a later stage, depending on the future business development of the company between 2014 and 2017.

On June 30, 2014 the purchase price allocations have not yet been completed, since there are still pending reviews in respect of the final balance sheets and the acquired intangible assets. For that reason the mergers cannot yet be finally represented.

Other information

The Annual Meeting adopted the following resolutions on June 29, 2014:

The balance sheet profit of DEAG Deutsche Entertainment Aktiengesellschaft in the amount of EUR 3,792,093.00 is used for the payment of a dividend of EUR 0.12 per no par value dividend-bearing

share (13,627,266) in the amount of EUR 1,635,271.92, and the amount of EUR 2,156,821.08 is carried forward onto new account.

The members of the Executive Board and of the Supervisory Board are granted discharge for fiscal 2013.

BDO AG, Wirtschaftsprüfungsgesellschaft, Berlin, was appointed as auditor and Group auditor for fiscal 2014.

Other explanatory notes required by IAS 34.15ff are not relevant, of subordinate significance or there have not been any material changes since December 31, 2013.

Declaration by the Executive Board

We hereby state that, to the best of our knowledge and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, financial and earnings position of the Group and that the interim Group management report includes a fair review of the development, performance and position of the Group, together with a description of the main opportunities and risks associated with the expected development of the Group during the remaining fiscal year.

Timing and release for publication

The Executive Board of DEAG (registered office: Potsdamer Strasse 58 in 10785 Berlin) approved these interim consolidated financial statements and the interim Group management report on August 29, 2014.

Berlin, August 29, 2014

DEAG Deutsche Entertainment AG

The Executive Board



Prof. Peter L. H. Schwenkow



Christian Diekmann



Detlef Kornett

IMPRINT

Editing and Coordination

DEAG Deutsche Entertainment Aktiengesellschaft
edicto GmbH

Further information for analysts and investors:

Investor Relations: deag@edicto.de

The Group Interim Report and current information on DEAG are available at
<http://www.deag.de/ir>

edicto GmbH

Eschersheimer Landstraße 42-44
60322 Frankfurt/Main
Germany

Telephone: +49 69 90 55 055-0

Telefax: +49 69 90 55 055-77

www.edicto.de

DEAG Deutsche Entertainment Aktiengesellschaft

Potsdamer Straße 58
10785 Berlin
Germany

Telephone: +49 30 810 75-0

Telefax: +49 30 810 75-5 19

info@deag.de

www.deag.de