

Buy (old: Buy)

Price target: EUR 4.30 (old: EUR 3.70)

Price: EUR 3.16 **Next result:** Q1 2011 31.05.11
Bloomberg: ERMK GR **Market cap:** EUR 39.2 m
Reuters: ERMGk.DE **Enterprise Value:** EUR 33.0 m

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Solid Q1 results; Introducing 2013; New PT of € 4.30

Preliminary Results for Q1 released on May 17: In the traditionally weak first quarter DEAG managed to increase sales by some 17% yoy to € 24m. Interestingly, the performance was not driven by a few larger projects as regularly observed in the past past but rather underpins the company's renewed focus on several higher-margin niches of the entertainment industry.

Having said that, the activities in the fields of classical music (Germany and the UK), Schlager and Rock/Pop in Switzerland as well as the intensified cooperation with Ticketmaster all seemed to have contributed nicely to the top-line. More specifically, DEAG produced events with e.g. Jamiroquai, Usher, James Blunt, Elina Garanca, Montserrat Caballé as well as Madame Butterfly in the Royal Albert Hall.

EUR	Q1 11	Q1 11 est	Q1 10	yoy	Q4 10	qoq
Sales	24.0	23.2	20.5	16.9%	41.9	-42.7%
EBIT	1.6	1.6	1.3	21.0%	4.6	-65.9%
EBIT margin	6.5%	6.8%	6.3%	+ 0.2 pp	11.0%	- 4.4 pp
Net profit	0.4	0.3	0.3	37.9%	0.5	-20.0%
Net margin	1.7%	1.3%	1.4%	+ 0.3 pp	1.2%	+ 0.5 pp
EPS	0.04	0.03	0.03	33.1%	0.04	-7.5%

Source: Company data, Hauck&Aufhäuser

Even though on a low basis, **EBIT and net profit grew disproportionately by some 21% yoy to € 1.6m and 38% yoy to € 0.4m** which was the result of being able to avoid loss-making shows/concerts and also reflects the above mentioned initial high-margin contributions from Ticketmaster, in our view. The full set of quarterly results will be released on 31 May.

Theme looks set to remain well intact. According to management, visibility for 2011 is very high and in addition to the typically very strong Q4, the current quarter appears to be very successful on the back of tours with e.g. David Garrett and Peter Maffay in Germany and Shakira, Elton John, Katie Melua, Neill Diamond, etc. in Switzerland. While introducing 2013E, we are rolling over valuation to 2012E. **DEAG remains a Buy with a new PT of € 4.30** (old: € 3.70) based on FCFY 2012E.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	78.7	109.5	116.7	125.8	151.5	164.8	173.9
Sales growth	-5%	39%	7%	8%	20%	9%	6%
EBITDA	6.7	3.7	6.4	10.0	10.4	12.1	13.2
EBIT	5.6	-3.1	4.8	8.2	9.3	11.0	12.1
Net income	1.1	-11.1	0.5	1.3	2.9	3.7	4.2
Net debt	4.7	11.3	4.2	0.3	-6.2	-12.8	-21.0
Net gearing	-8.5%	-16.5%	-41.7%	-83.4%	-87.8%	-93.3%	-96.7%
Net Debt/EBITDA	0.7	3.0	0.7	0.0	0.0	0.0	0.0
EPS fully diluted	0.05	-0.37	0.07	0.16	0.23	0.30	0.34
CPS	-0.15	0.22	-0.02	0.75	0.45	0.52	0.64
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	26.9%	24.2%	22.7%	24.9%	24.1%	24.2%	24.5%
EBITDA margin	8.5%	3.4%	5.5%	8.0%	6.8%	7.3%	7.6%
EBIT margin	7.1%	-2.9%	4.1%	6.5%	6.1%	6.7%	7.0%
ROCE	11.1%	-6.2%	9.8%	17.0%	18.2%	19.5%	19.3%
EV/sales	1.0	0.8	0.4	0.3	0.2	0.2	0.1
EV/EBITDA	11.7	23.4	6.8	3.9	3.2	2.2	1.4
EV/EBIT	13.9	-27.8	9.0	4.8	3.6	2.4	1.5
PER	35.0	-12.7	31.0	29.0	13.5	10.6	9.4
Adjusted FCF yield	5.8%	2.0%	9.4%	9.4%	10.6%	15.7%	24.1%

Source: Company data, Hauck & Aufhäuser Close price as of: 18.05.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 3.58 / 1.60

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months 10.5 %

6 months 31.1 %

12 months 49.3 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	151.5	9.3	0.23
	Δ	-	-	-
2012	old:	164.8	10.9	0.30
	Δ	-	-	-
2013	old:	173.9	11.9	0.31
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 12.4

Authorised capital: (in € m) 0.0

Book value per share: (in €) 2.3

Ø trading volume: (12 months) 38,000

Major shareholders:

Free Float 50.0 %
Heliad Equity Partners 25.1 %
Peter Schwenkow 24.9 %
David Garrett (incl. in free float) 3.0 %

Company description:

DEAG is one of the leading live entertainment providers in Europe. While it is the dominant market leader in the organisation of Rock/Pop tours in Switzerland, it is the second biggest player in Germany and the biggest European concert promoter in the classical music business.

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	78.7	109.5	116.7	125.8	151.5	164.8	173.9
<i>Sales growth</i>	-4.9 %	39.0 %	6.6 %	7.8 %	20.5 %	8.8 %	5.5 %
Cost of sales	57.6	82.9	90.2	94.5	115.0	125.0	131.3
Gross profit	21.2	26.5	26.5	31.3	36.5	39.9	42.6
Sales and marketing	8.7	13.8	14.7	13.2	15.9	17.0	17.9
General and administration	8.7	10.2	11.0	11.4	13.3	14.2	15.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.5	2.1	5.2	3.2	3.4	3.9	4.1
Other operating expenses	0.6	1.0	1.1	1.7	1.5	1.6	1.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.7	3.7	6.4	10.0	10.4	12.1	13.2
Depreciation	0.2	0.3	0.2	0.2	0.6	0.6	0.6
EBITA	6.5	3.4	6.2	9.8	9.8	11.5	12.6
Amortisation of goodwill	0.0	2.3	0.4	0.7	0.0	0.0	0.0
Amortisation of intangible assets	0.9	4.2	1.0	0.9	0.5	0.5	0.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.6	-3.1	4.8	8.2	9.3	11.0	12.1
Interest income	0.0	0.0	0.1	0.1	0.1	0.1	0.3
Interest expenses	0.2	1.1	1.4	1.2	0.6	0.5	0.4
Other financial result	-1.1	-0.2	-0.3	-0.2	0.0	0.0	0.0
Financial result	-1.5	-1.4	-1.6	-1.3	-0.5	-0.4	-0.1
Recurring pretax income from continuing operations	4.1	-4.6	3.3	6.9	8.8	10.6	12.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.1	-4.6	3.3	6.9	8.8	10.6	12.0
Taxes	0.6	0.4	0.4	2.5	1.8	2.2	2.5
Net income from continuing operations	3.5	-5.0	2.9	4.4	6.9	8.4	9.4
Result from discontinued operations (net of tax)	1.0	5.2	0.8	0.0	0.0	0.0	0.0
Net income	2.5	-10.1	2.1	4.4	6.9	8.4	9.4
Minority interest	1.4	1.0	1.6	3.0	4.0	4.7	5.3
Net income (net of minority interest)	1.1	-11.1	0.5	1.3	2.9	3.7	4.2
Average number of shares	23.1	24.0	12.4	12.4	12.4	12.4	12.4
EPS reported	0.05	-0.46	0.04	0.11	0.23	0.30	0.34

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	73.1 %	75.8 %	77.3 %	75.1 %	75.9 %	75.8 %	75.5 %
Gross profit	26.9 %	24.2 %	22.7 %	24.9 %	24.1 %	24.2 %	24.5 %
Sales and marketing	11.0 %	12.6 %	12.6 %	10.5 %	10.5 %	10.3 %	10.3 %
General and administration	11.0 %	9.3 %	9.5 %	9.1 %	8.8 %	8.6 %	8.6 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	4.4 %	1.9 %	4.5 %	2.5 %	2.3 %	2.3 %	2.3 %
Other operating expenses	0.8 %	0.9 %	0.9 %	1.3 %	1.0 %	1.0 %	1.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	8.5 %	3.4 %	5.5 %	8.0 %	6.8 %	7.3 %	7.6 %
Depreciation	0.3 %	0.3 %	0.2 %	0.2 %	0.4 %	0.4 %	0.3 %
EBITA	8.2 %	3.1 %	5.3 %	7.8 %	6.5 %	7.0 %	7.2 %
Amortisation of goodwill	0.0 %	2.1 %	0.3 %	0.6 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.1 %	3.8 %	0.8 %	0.7 %	0.3 %	0.3 %	0.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	7.1 %	-2.9 %	4.1 %	6.5 %	6.1 %	6.7 %	7.0 %
Interest income	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.3 %	1.0 %	1.2 %	0.9 %	0.4 %	0.3 %	0.2 %
Other financial result	-1.4 %	-0.2 %	-0.2 %	-0.2 %	0.0 %	0.0 %	0.0 %
Financial result	-1.8 %	-1.3 %	-1.3 %	-1.0 %	-0.3 %	-0.2 %	-0.1 %
Recurring pretax income from continuing operations	5.2 %	-4.2 %	2.8 %	5.5 %	5.8 %	6.4 %	6.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.2 %	-4.2 %	2.8 %	5.5 %	5.8 %	6.4 %	6.9 %
Tax rate	15.4 %	-8.6 %	11.9 %	36.6 %	21.0 %	21.0 %	21.0 %
Net income from continuing operations	4.4 %	-4.5 %	2.5 %	3.5 %	4.6 %	5.1 %	5.4 %
Result from discontinued operations (net of tax)	1.2 %	4.7 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.2 %	-9.2 %	1.8 %	3.5 %	4.6 %	5.1 %	5.4 %
Minority interest	1.8 %	0.9 %	1.4 %	2.4 %	2.7 %	2.8 %	3.0 %
Net income (net of minority interest)	1.4 %	-10.2 %	0.4 %	1.1 %	1.9 %	2.2 %	2.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	31.5	31.0	25.4	24.2	23.9	23.6	23.3
Property, plant and equipment	9.1	9.1	9.1	9.0	8.8	8.6	8.4
Financial assets	1.0	1.0	1.6	1.0	1.0	1.0	1.0
FIXED ASSETS	41.5	41.1	36.1	34.2	33.7	33.2	32.7
Inventories	3.7	6.5	6.5	7.7	9.5	11.0	12.0
Accounts receivable	6.5	6.6	8.9	7.5	9.1	9.9	10.5
Other current assets	4.1	5.6	3.0	3.8	3.8	3.8	3.8
Liquid assets	14.3	22.2	23.5	31.8	36.9	43.5	51.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	28.6	40.9	41.8	50.9	59.3	68.2	77.7
TOTAL ASSETS	70.1	82.0	77.9	85.1	93.0	101.4	110.4
SHAREHOLDERS EQUITY	30.7	20.4	21.8	22.4	28.2	34.2	41.8
MINORITY INTEREST	3.3	3.6	4.2	4.8	4.8	4.8	4.8
Long-term debt	8.9	14.7	12.0	10.6	9.5	9.0	8.5
Provisions for pensions and similar obligations	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other provisions	5.4	7.5	7.7	8.2	8.3	8.4	8.6
Non-current liabilities	14.3	22.2	19.7	18.7	17.8	17.4	17.1
short-term liabilities to banks	2.7	4.1	2.4	2.6	2.6	2.6	2.6
Accounts payable	4.2	7.5	10.2	9.4	11.5	12.0	12.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Deferred taxes	1.6	2.0	1.0	2.3	2.3	2.3	2.3
Deferred income	13.3	20.4	18.5	24.8	25.8	28.1	29.6
Current liabilities	21.8	35.8	32.2	39.1	42.2	45.0	46.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	70.1	82.0	77.9	85.1	93.0	101.4	110.5

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	44.9 %	37.8 %	32.6 %	28.4 %	25.7 %	23.2 %	21.1 %
Property, plant and equipment	13.0 %	11.1 %	11.6 %	10.6 %	9.5 %	8.5 %	7.6 %
Financial assets	1.4 %	1.2 %	2.0 %	1.2 %	1.1 %	1.0 %	0.9 %
FIXED ASSETS	59.3 %	50.1 %	46.3 %	40.2 %	36.2 %	32.8 %	29.6 %
Inventories	5.3 %	7.9 %	8.3 %	9.1 %	10.2 %	10.8 %	10.9 %
Accounts receivable	9.3 %	8.1 %	11.4 %	8.9 %	9.8 %	9.8 %	9.5 %
Other current assets	5.8 %	6.8 %	3.8 %	4.4 %	4.0 %	3.7 %	3.4 %
Liquid assets	20.4 %	27.0 %	30.2 %	37.4 %	39.7 %	42.9 %	46.6 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	40.7 %	49.9 %	53.7 %	59.8 %	63.7 %	67.2 %	70.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	43.8 %	24.9 %	28.0 %	26.3 %	30.3 %	33.7 %	37.8 %
MINORITY INTEREST	4.7 %	4.3 %	5.4 %	5.7 %	5.2 %	4.7 %	4.4 %
Long-term debt	12.7 %	17.9 %	15.4 %	12.4 %	10.2 %	8.9 %	7.7 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	7.7 %	9.1 %	9.8 %	9.6 %	8.9 %	8.3 %	7.8 %
Non-current liabilities	20.4 %	27.0 %	25.3 %	22.0 %	19.1 %	17.2 %	15.5 %
short-term liabilities to banks	3.9 %	5.0 %	3.1 %	3.1 %	2.8 %	2.6 %	2.4 %
Accounts payable	6.0 %	9.1 %	13.1 %	11.1 %	12.3 %	11.8 %	11.1 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	0.0 %	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	2.2 %	2.5 %	1.3 %	2.7 %	2.5 %	2.3 %	2.1 %
Deferred income	18.9 %	24.9 %	23.7 %	29.1 %	27.7 %	27.7 %	26.8 %
Current liabilities	31.1 %	43.7 %	41.3 %	46.0 %	45.4 %	44.4 %	42.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	2.5	-10.1	2.1	4.4	6.9	8.4	9.4
Depreciation of fixed assets (incl. leases)	0.2	0.3	0.2	0.2	0.6	0.6	0.6
Amortisation of goodwill	0.0	2.3	0.4	0.7	0.0	0.0	0.0
Amortisation of intangible assets	0.9	4.2	1.0	0.9	0.5	0.5	0.5
Others	0.0	4.3	-0.3	3.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	3.6	1.0	3.4	9.5	8.0	9.5	10.5
Increase/decrease in inventory	1.8	-2.8	-3.0	0.8	-1.8	-1.5	-1.0
Increase/decrease in accounts receivable	-3.6	-0.1	0.0	0.0	-1.6	-0.8	-0.5
Increase/decrease in accounts payable	0.8	3.3	0.0	0.0	2.0	0.5	0.2
Increase/decrease in other working capital positions	-5.9	4.6	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-6.9	4.9	-3.0	0.8	-1.3	-1.8	-1.3
Cash flow from operating activities	-3.3	5.9	0.4	10.3	6.7	7.7	9.2
CAPEX	0.5	0.5	0.3	0.3	0.6	0.6	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.4	-2.5	-0.1	1.0	0.0	0.0	0.0
Cash flow from investing activities	1.4	-2.6	-0.4	0.7	-0.6	-0.6	-0.6
Cash flow before financing	-2.8	2.4	0.0	11.0	6.1	0.0	0.0
Increase/decrease in debt position	3.6	7.1	3.6	-0.8	-1.1	-0.5	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.3	-1.0	1.2	1.5	0.0	0.0	0.0
Others	-1.0	0.0	-1.4	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.1	2.8	0.0	0.0	0.0
Cash flow from financing activities	1.2	8.1	1.1	-5.5	-1.1	-0.5	-0.5
Increase/decrease in liquid assets	-1.6	10.5	1.2	8.3	5.0	n/a	n/a
Liquid assets at end of period	14.1	25.6	23.5	31.8	36.9	43.5	51.6

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	-4.9 %	39.0 %	6.6 %	7.8 %	20.5 %	8.8 %	5.5 %
EBITDA growth	53.8 %	-44.1 %	72.5 %	56.1 %	3.7 %	16.3 %	9.4 %
EBIT growth	82.0 %	-156.2 %	-254.1 %	69.9 %	13.2 %	18.2 %	10.3 %
EPS growth	-355.2 %	-1047.0 %	-108.3 %	184.0 %	114.7 %	27.7 %	13.1 %
Efficiency							
Total operating costs / sales	18.4 %	20.8 %	18.5 %	18.3 %	18.0 %	17.5 %	17.5 %
Sales per employee	554.5	632.7	634.6	638.0	671.9	640.8	631.4
EBITDA per employee	46.9	21.5	34.9	50.8	46.0	46.9	47.9
Balance sheet analysis							
Avg. working capital / sales	7.0 %	5.3 %	4.6 %	4.4 %	4.3 %	4.9 %	5.5 %
Inventory turnover (sales/inventory)	21.3	16.8	18.0	16.3	15.9	15.0	14.5
Trade debtors in days of sales	30.2	22.2	27.8	21.9	22.0	22.0	22.0
A/P turnover [(A/P*365)/sales]	26.7	32.9	41.4	36.4	36.4	35.0	34.0
Cash conversion cycle (days)	26.9	17.9	12.6	15.3	15.8	n/a	n/a
Cash flow analysis							
Free cash flow	-3.8	5.4	0.1	10.0	6.1	7.1	8.6
Free cash flow/sales	-4.8 %	4.9 %	0.1 %	8.0 %	4.0 %	4.3 %	5.0 %
FCF / net profit	-334.5 %	-48.5 %	20.2 %	744.4 %	210.5 %	191.3 %	206.6 %
FCF yield	-5.2 %	7.1 %	0.2 %	25.6 %	15.6 %	18.1 %	22.1 %
Capex / depn	91.2 %	14.3 %	18.7 %	15.3 %	54.5 %	54.5 %	54.5 %
Capex / maintenance capex	0.0 %	0.0 %	49.0 %	16.0 %	36.4 %	33.3 %	30.8 %
Capex / sales	1.2 %	0.9 %	0.3 %	0.2 %	0.4 %	0.4 %	0.3 %
Security							
Net debt	4.7	11.3	4.2	0.3	-6.2	-12.8	-21.0
Net Debt/EBITDA	0.7	3.0	0.7	0.0	0.0	0.0	0.0
Net debt / equity	0.2	0.6	0.2	0.0	-0.2	-0.4	-0.5
Interest cover	23.1	0.0	3.4	6.9	15.5	21.9	30.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.5	2.2	2.4	2.6	2.8	2.8	2.6
Operating assets turnover	5.2	7.4	8.2	8.5	9.5	9.4	9.3
Plant turnover	8.7	12.0	12.9	13.9	17.1	19.1	20.6
Inventory turnover (sales/inventory)	21.3	16.8	18.0	16.3	15.9	15.0	14.5
Returns							
ROCE	11.1 %	-6.2 %	9.8 %	17.0 %	18.2 %	19.5 %	19.3 %
ROE	3.7 %	-54.5 %	2.2 %	6.0 %	10.3 %	10.8 %	10.0 %
Other							
Interest paid / avg. debt	2.1 %	6.9 %	8.7 %	8.6 %	4.7 %	4.2 %	3.5 %
No. employees (average)	142	173	184	197	225	257	275
Number of shares	23.1	24.0	12.4	12.4	12.4	12.4	12.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.05	-0.46	0.04	0.11	0.23	0.30	0.34
Valuation ratios							
P/BV	2.4	3.7	1.8	1.7	1.4	1.1	0.9
EV/sales	1.0	0.8	0.4	0.3	0.2	0.2	0.1
EV/EBITDA	11.7	23.4	6.8	3.9	3.2	2.2	1.4
EV/EBITA	12.0	25.5	7.0	4.0	3.4	2.3	1.4
EV/EBIT	13.9	-27.8	9.0	4.8	3.6	2.4	1.5
EV/FCF	-20.5	16.1	452.0	3.9	5.4	3.7	2.1
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

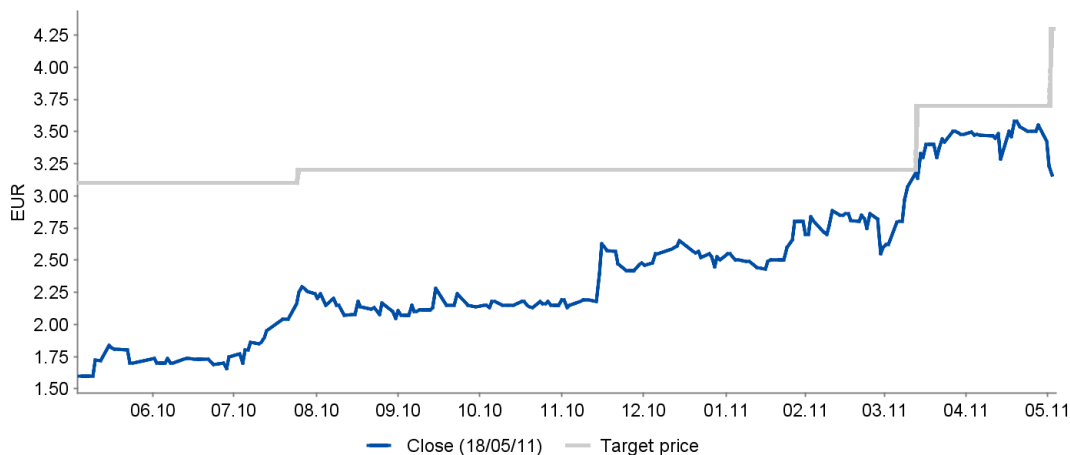
Company	Disclosure
DEAG Deutsche Entertainment AG	2

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Historical target price and rating changes for DEAG Deutsche Entertainment AG in the last 12 months

Price and Rating History
DEAG Deutsche Entertainment AG as of 19/05/11

Initiation coverage
04-December-09



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