

MEDIA & ENTERTAINMENT

A Research Publication by DZ BANK AG

DEAG Entertainment⁶⁾

Reuters: ERMGk.DE

Bloomberg: ERMK GY

| Year * | Sales | | Adj. IFRS- Earnings per sh. | | Cash flow per share | | PER | PCF | Dividend per share |
|--------|-------|---------|--------------------------------|--------|------------------------|--------|------|------|-----------------------|
| | EUR m | | EUR | | EUR | | | | |
| 2010 | 125.8 | (125.8) | 0.14 | (0.09) | 0.23 | (0.18) | 18.4 | 11.3 | 0.00 |
| 2011e | 139.0 | (135.0) | 0.17 | (0.15) | 0.26 | (0.25) | 14.5 | 9.2 | 0.00 |
| 2012e | 146.0 | (143.1) | 0.21 | (0.20) | 0.32 | (0.30) | 11.5 | 7.7 | 0.00 |
| 2013e | 153.2 | (150.3) | 0.23 | (0.22) | 0.34 | (0.33) | 10.5 | 7.2 | 0.00 |

* Fiscal year end December – In brackets: Figures from the last publication

Strong Q2 figures better than we had expected

- » **Update:** Sales were raised in Q2/11 by 21% to EUR 41m (DZe: EUR 37m), while EBITDA of EUR 4.2m (DZe: 2.5m) was more than doubled on the previous year and EPS surged by 47% to EUR 0.11 (DZe: EUR 0.04). However, higher tax payments due to the end to the tax loss carryover and higher minorities in connection with the joint venture with Sony Music prevented the sizeable earnings increase from being equally reflected in net earnings.
- » **Segments:** According to our estimate, the very good quarterly result can be attributed to a high density of attractive concerts such as David Garrett and Peter Maffay and to a strong tour business in Switzerland. We also believe that, due to changes in the tour calendar, many classical concerts which are usually held in Q4 were brought forward to the second quarter. The strength of the Swiss franc is also likely to have boosted the earnings development.
- » **Outlook:** In response to the good business development in H1, the guidance was confirmed once again. For fiscal 2011 management expects an increase in all earnings ratios. Thanks to the good concert pipeline in H2 with international stars such as Bon Jovi and Shakira, we consider these goals to be attainable. We forecast an EPS increase to EUR 0.17 from EUR 0.11 in 2010.
- » **Conclusion & valuation:** DEAG has presented very good quarterly figures which have exceeded our expectations. Due, however, to the high seasonality of the concert business we have revised up our estimates only slightly. Our new fair value based on the DCF model is EUR 4.0 (previously EUR 3.9). We confirm our BUY recommendation for the shares.

| Selected Companies | Price on 1 Sep 2011 | PER | | EV / EBITDA | | EV / Sales 11e | Re- com. |
|--------------------------------------------|------------------------|-------------|-------------|-------------|------------|-------------------|-------------|
| | | 11e | 12e | 11e | 12e | | |
| DEAG Entertainment | 2.43 EUR | 14.5 | 11.5 | 4.9 | 4.4 | 0.40 | ↑ |
| CTS Eventim | 23.50 EUR | 20.0 | 14.6 | 13.0 | 9.9 | 2.74 | ↑ |
| Live Nation Inc | 9.13 USD | – | 87.0 | 6.7 | 5.4 | 0.49 | – |
| Median for all peer group companies | | 20.0 | 50.8 | 9.9 | 7.7 | 1.62 | – |

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
2 Sep 2011

Buy (prev. Buy)

Closing price 1 Sep 2011

(in EUR): 2.43
Fair value: 4.00 (prev. 3.90)

Risk classification: 5

Financial ratios 2011e:

| | |
|--------------------------------|------|
| Book value per share (in EUR): | 1.97 |
| Equity ratio (in %): | 34.8 |
| Net margin (in %): | 4.3 |
| ROE (in %): | 17.9 |
| Dividend yield (in %): | 0.0 |
| Free cash flow (EUR m): | 6.6 |
| Net debt (EUR m): | 2.4 |

Number of shares

(million units): 12.4

Market cap

(in EUR m): 30.09

Free float (in %): 43.0

SIN: A0Z23G

ISIN: DE000A0Z23G6

Datastream: D:ERMX

Next Newsflow:

Report Q3: 30th November 2011



Author: Christoph Bast, Analyst

DZ BANK
Bank on Germany

REVIEW Q2/2011

Q2 FIGURES WAY ABOVE OUR EXPECTATIONS

| EUR m | reported | | | | | DZe | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q2/10 | Q2/11 | yoy | Q1/11 | qoq | Q2/11 | Δ (Euro) | Δ(%) |
| Sales | 33.7 | 40.7 | 21% | 24.0 | 70% | 37.1 | 3.6 | 10% |
| Gross profit | 6.4 | 10.4 | 62% | 5.8 | 78% | 7.4 | 2.9 | 40% |
| Gross margin | 19.0% | 25.4% | 6% | 24.2% | 1% | 20.0% | | 5.4% |
| Selling expenses | -2.8 | -3.5 | 24% | -2.2 | 58% | -3.0 | (0.5) | 18% |
| Administrative expenses | -2.5 | -3.1 | 21% | -2.6 | 17% | -3.0 | (0.1) | 3% |
| others | 0.7 | 0.2 | (73%) | 0.6 | (70%) | 0.7 | (0.6) | (75%) |
| EBITDA | 1.7 | 4.2 | 143% | 1.8 | 136% | 2.5 | 1.7 | 70% |
| EBITDA margin | 5.1% | 10.3% | 5.2% | 7.4% | 2.9% | 6.7% | | 3.6% |
| EBIT | 1.4 | 4.0 | 176% | 1.6 | 152% | 2.2 | 1.8 | 79% |
| EBIT margin | 4.3% | 9.8% | 5.5% | 6.6% | 3.2% | 6.0% | | 3.8% |
| Net financial result | -0.3 | -0.3 | 21% | -0.2 | 38% | -0.3 | (0.1) | 21% |
| EBT | 1.2 | 3.7 | 211% | 1.3 | 172% | 2.0 | 1.7 | 87% |
| Income taxes | 0.0 | -1.2 | n.a. | -0.4 | 177% | -0.6 | (0.5) | 79% |
| Minorities | -0.3 | -1.1 | 293% | -0.5 | 128% | -0.8 | (0.3) | 38% |
| Net earnings | 0.9 | 1.4 | 51% | 0.4 | n/a | 0.5 | 0.9 | 166% |
| EPS | 0.07 | 0.11 | 51% | 0.04 | n/a | 0.04 | 0.10 | 166% |

Source: DZ BANK Research, DEAG Entertainment

IN RESPONSE TO THE GOOD Q2 FIGURES WE HAVE RAISED OUR ESTIMATES SLIGHTLY

| EUR m | New | | | Old | | | Δ | | | Δ% | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|
| | 2011e | 2012e | 2013e | 2011e | 2012e | 2013e | 2011e | 2012e | 2013e | 2011e | 2012e | 2013e |
| Sales | 139 | 146 | 153 | 135 | 143 | 150 | 4.0 | 2.8 | 3.0 | 3% | 2% | 2% |
| Gross profit | 35 | 37 | 40 | 34 | 36 | 38 | 1.5 | 1.1 | 1.5 | 4% | 3% | 4% |
| Margin (%) | 26% | 26% | 26% | 25% | 25% | 25% | 0.4% | 0.3% | 0.5% | | | |
| EBITDA | 11.3 | 12.4 | 13.3 | 10.5 | 11.7 | 12.6 | 0.8 | 0.7 | 0.6 | 8% | 6% | 5% |
| Margin (%) | 8% | 8% | 9% | 8% | 8% | 8% | 0.4% | 0.3% | 0.2% | | | |
| Depreciation | -1.2 | -1.3 | -1.3 | -1.2 | -1.3 | -1.4 | (0.0) | (0.0) | 0.1 | 3% | 3% | (4%) |
| EBIT | 10.1 | 11.1 | 12.0 | 9.4 | 10.5 | 11.3 | 0.8 | 0.6 | 0.7 | 8% | 6% | 6% |
| Margin (%) | 7% | 8% | 8% | 7% | 7% | 7% | 0.4% | 0.3% | 0.3% | | | |
| EBT | 8.8 | 9.8 | 10.7 | 8.1 | 9.2 | 10.0 | 0.8 | 0.6 | 0.6 | 10% | 7% | 6% |
| Net earnings | 2.1 | 2.6 | 2.9 | 1.9 | 2.5 | 2.7 | 0.2 | 0.1 | 0.1 | 9% | 6% | 5% |
| EPS | 0.17 | 0.21 | 0.23 | 0.15 | 0.20 | 0.22 | 0.01 | 0.01 | 0.01 | 9% | 6% | 5% |

Source: DZ BANK estimates

AT A GLANCE

Company profile

Deutsche Entertainment AG is Europe's largest promoter of classical music concerts and number two in the German-speaking area for a large variety of live entertainment events. Following strategic realignment in 2008, DEAG has achieved an operating turnaround and is now concentrating on the international expansion of its classical and German Schlager music business.

Basis for investment recommendation

Due to very strong business development in H1/2011 and the good concert pipeline in H2, we see strong growth opportunities for DEAG in the concert business. Furthermore, DEAG should benefit from the international expansion of the concert business from the cooperation with Sony Music. The newly-formed German pop segment should also experience a growth spurt because of Sony.

Price sensitive current issues

- » Acquisitions, founding of new companies and alliances in other European countries
- » Expansion of the newly founded Schlager music segment in collaboration with Ariola
- » Discovery of and collaboration with new artists with mass appeal

Opportunities and risks

| Opportunities | Risks |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Acquisition of new artists and tapping new foreign markets via the partnership with Sony. | Significant downturn in private consumption. |
| Discovery and exclusive marketing of new exceptional artists such as David Garrett. | Cancellation or postponement of individual concerts. |
| Tapping new revenue sources such as sponsoring and marketing revenues. | Low visibility and dependence on a low number of artists. |

^{1) - 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

PROFIT AND LOSS ACCOUNT

| Euro m | 2010 | 2011e | 2012e | 2013e | 2014e | 2015e |
|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 125.8 | 139.0 | 146.0 | 153.2 | 160.9 | 164.1 |
| % against prev. year | 8% | 11% | 5% | 5% | 5% | 2% |
| Cost of goods sold | -94.5 | -103.6 | -108.6 | -113.7 | -119.1 | -121.5 |
| Gross profit | 31.3 | 35.4 | 37.4 | 39.5 | 41.8 | 42.7 |
| % against prev. year | 20% | 13% | 5% | 6% | 6% | 2% |
| Sales costs | -13.2 | -14.5 | -15.0 | -15.8 | -16.6 | -16.9 |
| Administration costs | -11.4 | -12.5 | -13.0 | -13.6 | -14.3 | -14.6 |
| R&D expenditure | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 3.2 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 |
| Other operating expenses | -1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Extraordinary income/expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit (EBIT) | 8.2 | 10.1 | 11.1 | 12.0 | 12.9 | 13.1 |
| For information: EBIT adjusted | 8.9 | 10.1 | 11.1 | 12.0 | 12.9 | 13.1 |
| % against prev. year | 84% | 14% | 9% | 8% | 8% | 2% |
| Interest paid / received | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | -1.2 |
| Profit before tax | 6.9 | 8.8 | 9.8 | 10.7 | 11.6 | 11.9 |
| For information: EBT adjusted | 7.6 | 8.8 | 9.8 | 10.7 | 11.6 | 11.9 |
| % against prev. year | 132% | 17% | 11% | 9% | 9% | 3% |
| Income taxes from continuing operations | -2.5 | -2.9 | -3.2 | -3.5 | -3.8 | -3.9 |
| Tax rate | 37% | 33% | 33% | 33% | 33% | 33% |
| Net profit from continuing operations | 4.4 | 5.9 | 6.6 | 7.1 | 7.8 | 8.0 |
| Net profit from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 4.4 | 5.9 | 6.6 | 7.1 | 7.8 | 8.0 |
| Profit or loss attributable to minority interest | -3.0 | -3.9 | -3.9 | -4.3 | -4.7 | -4.8 |
| Profit or loss attributable to shareholders | 1.3 | 2.1 | 2.6 | 2.9 | 3.1 | 3.2 |
| thereof from continuing operations | 1.3 | 2.1 | 2.6 | 2.9 | 3.1 | 3.2 |
| thereof from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Weighted average number of shares, diluted (m) | 12.388 | 12.388 | 12.388 | 12.388 | 12.388 | 12.388 |
| IFRS earnings per share, diluted | 0.11 | 0.17 | 0.21 | 0.23 | 0.25 | 0.26 |
| Adjusted earnings per share, diluted (contin.) | 0.14 | 0.17 | 0.21 | 0.23 | 0.25 | 0.26 |
| For information | | | | | | |
| Depreciation | 1.8 | 1.2 | 1.3 | 1.3 | 1.3 | 1.4 |
| EBITDA | 10.0 | 11.3 | 12.4 | 13.3 | 14.2 | 14.5 |
| EBITDA adjusted | 10.0 | 11.3 | 12.4 | 13.3 | 14.2 | 14.5 |

Fiscal year end December

Source: DEAG Entertainment and DZ BANK estimates

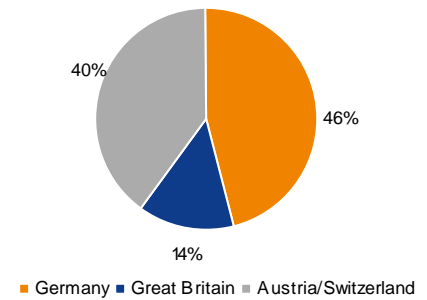
1) - 9) Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

RATIOS

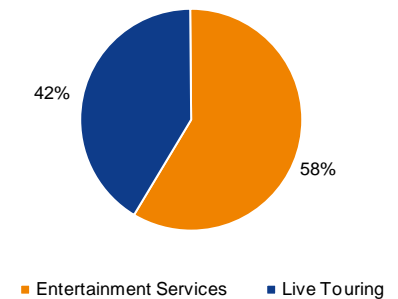
| Euro | 2010 | 2011e | 2012e | 2013e | 2014e |
|------------------------------------------|--------|--------|--------|--------|---------|
| Profit and loss ratios | | | | | |
| Sales (m) | 125.8 | 139.0 | 146.0 | 153.2 | 160.9 |
| EBITDA margin | 8.0% | 8.2% | 8.5% | 8.6% | 8.8% |
| EBIT margin | 7.1% | 7.3% | 7.6% | 7.8% | 8.0% |
| Net margin | 3.8% | 4.3% | 4.5% | 4.7% | 4.8% |
| Investment ratio | 0.0% | 0.9% | 1.0% | 1.1% | 1.0% |
| R&D as % of sales | | | | | |
| Admin and sales costs as % of sales | 19.6% | 19.4% | 19.2% | 19.2% | 19.2% |
| Net other operating costs as % of sales | -1.2% | -1.2% | -1.2% | -1.2% | -1.2% |
| Net financial income as % of sales | -1.0% | -0.9% | -0.9% | -0.8% | -0.8% |
| Interest cover | 7.6 | 7.8 | 8.5 | 9.2 | 9.9 |
| Average sales growth next five years | 5.5% | 3.6% | 2.8% | 2.0% | 1.2% |
| Average earnings growth next five years | 19.0% | 9.4% | 4.5% | 2.8% | 1.2% |
| Profitability ratios | | | | | |
| ROE | 17.6% | 17.9% | 17.1% | 16.2% | 15.4% |
| ROCE | 28.5% | 31.8% | 34.5% | 36.6% | 38.9% |
| Productivity ratios | | | | | |
| Sales per employee ('000) | 391.87 | | 846.09 | 868.26 | 1807.98 |
| EBIT per employee ('000) | 27.70 | | 64.30 | 67.72 | 144.64 |
| Balance sheet ratios | | | | | |
| Equity ratio | 32.0% | 34.8% | 37.6% | 40.3% | 42.9% |
| Long term debt and equity / Fixed assets | 101.4% | 118.4% | 133.2% | 148.5% | 165.2% |
| Liquidity (quick ratio) | 85.7% | 96.0% | 104.4% | 112.9% | 121.8% |
| Receivables as % of sales | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Investment (net of GW) / Depreciation | | 108.3% | 112.3% | 123.8% | 120.0% |
| Working capital as % of sales | -1.6% | -1.0% | -0.9% | -0.7% | -0.6% |
| Film assets (m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt (m) | 3.1 | 2.4 | 1.5 | 0.7 | -0.1 |
| Net debt complete (m) | 1.9 | -3.3 | -8.2 | -13.5 | -19.3 |
| Figures per share | | | | | |
| Earnings per share, diluted | 0.14 | 0.17 | 0.21 | 0.23 | 0.25 |
| Diluted cash earnings per share | 0.23 | 0.26 | 0.32 | 0.34 | 0.36 |
| Dividend per common share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash per share, diluted | 2.57 | 3.22 | 3.68 | 4.17 | 4.70 |
| Net debt per share, diluted | 0.25 | 0.20 | 0.12 | 0.06 | -0.01 |
| Valuation ratios | | | | | |
| Enterprise value / Sales | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 |
| Enterprise value / EBITDA | 5.9 | 4.9 | 4.4 | 4.1 | 3.7 |
| Enterprise value / EBIT | 6.6 | 5.5 | 4.9 | 4.5 | 4.1 |
| EV/Sales to sales growth | 0.07 | 0.07 | 0.10 | 0.13 | 0.17 |
| PEG ratio - common shares | 0.40 | 0.76 | 1.22 | 2.35 | 3.47 |
| Fiscal year end December | | | | | |

Source: DEAG Entertainment, DZ BANK estimates

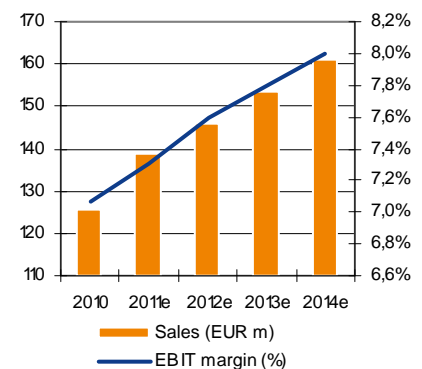
SALES BY REGION 2010



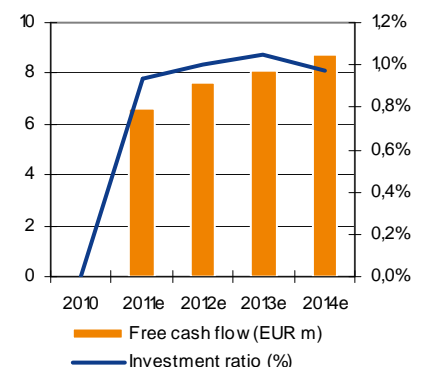
SALES BY BUSINESS SEGMENT 2010



SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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BALANCE SHEET

| IFRS - Euro m | 2010 | 2011e | 2012e | 2013e | 2014e | 2015e |
|----------------------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | | |
| Non current assets | 34.2 | 34.3 | 34.5 | 34.8 | 35.0 | 35.3 |
| Intangible assets | 24.2 | 24.2 | 24.3 | 24.4 | 24.7 | 25.0 |
| thereof goodwill | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 |
| Long-term film assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible assets | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Financial assets | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Other long-term assets | 0.0 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |
| Current assets | 50.9 | 60.8 | 67.6 | 74.7 | 82.5 | 89.8 |
| Inventories | 7.7 | 8.5 | 9.0 | 9.4 | 9.9 | 10.1 |
| Short-term film assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade receivables | 7.5 | 8.3 | 8.7 | 9.2 | 9.6 | 9.8 |
| Financial assets | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Other receivables and short-term assets | 3.3 | 3.7 | 3.9 | 4.1 | 4.3 | 4.3 |
| Liquid assets | 31.8 | 39.8 | 45.6 | 51.7 | 58.3 | 65.1 |
| Assets available for sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total assets | 85.1 | 95.1 | 102.1 | 109.5 | 117.5 | 125.1 |
| LIABILITIES | | | | | | |
| Shareholders' equity | 27.2 | 33.1 | 38.4 | 44.1 | 50.4 | 56.7 |
| Share capital | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 |
| Reserves | 9.8 | 11.9 | 14.5 | 17.4 | 20.5 | 23.7 |
| Other equity | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Minority interest | 4.8 | 8.7 | 11.3 | 14.2 | 17.3 | 20.5 |
| Treasury stock | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non current liabilities | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Provisions for pensions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial liabilities | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Other payables | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Current liabilities | 50.4 | 54.5 | 56.2 | 57.9 | 59.6 | 60.8 |
| Trade payables | 9.4 | 10.4 | 10.9 | 11.5 | 12.1 | 12.3 |
| Other provisions | 5.9 | 6.0 | 6.1 | 6.2 | 6.2 | 6.3 |
| Financial liabilities | 29.7 | 32.5 | 33.3 | 34.1 | 34.9 | 35.7 |
| Other liabilities | 5.3 | 5.6 | 5.8 | 6.1 | 6.4 | 6.6 |
| Liabilities assoc. with assets held for sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity and liabilities | 85.1 | 95.1 | 102.1 | 109.5 | 117.5 | 125.1 |
| Fiscal year end December | | | | | | |

Source: DEAG Entertainment and DZ BANK estimates

^{1) - 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

SUMMARY

| Euro m | 2010 | 2011e | 2012e | 2013e | 2014e | 2015e |
|--------------------------------------------------|-------|--------|--------|--------|--------|--------|
| Profit and loss account | | | | | | |
| Sales | 125.8 | 139.0 | 146.0 | 153.2 | 160.9 | 164.1 |
| Cost of goods sold | -94.5 | -103.6 | -108.6 | -113.7 | -119.1 | -121.5 |
| Gross profit | 31.3 | 35.4 | 37.4 | 39.5 | 41.8 | 42.7 |
| Sales costs | -13.2 | -14.5 | -15.0 | -15.8 | -16.6 | -16.9 |
| Administration costs | -11.4 | -12.5 | -13.0 | -13.6 | -14.3 | -14.6 |
| R&D expenditure | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income/expenses | 1.5 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 |
| Operating profit (EBIT) | 8.2 | 10.1 | 11.1 | 12.0 | 12.9 | 13.1 |
| Interest paid / received | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | -1.2 |
| Profit before tax | 6.9 | 8.8 | 9.8 | 10.7 | 11.6 | 11.9 |
| Income taxes from continuing operations | -2.5 | -2.9 | -3.2 | -3.5 | -3.8 | -3.9 |
| Net profit from continuing operations | 4.4 | 5.9 | 6.6 | 7.1 | 7.8 | 8.0 |
| Net profit from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 4.4 | 5.9 | 6.6 | 7.1 | 7.8 | 8.0 |
| Profit or loss attributable to minority interest | -3.0 | -3.9 | -3.9 | -4.3 | -4.7 | -4.8 |
| Profit or loss attributable to shareholders | 1.3 | 2.1 | 2.6 | 2.9 | 3.1 | 3.2 |
| Balance sheet | | | | | | |
| Non current assets | 34.2 | 34.3 | 34.5 | 34.8 | 35.0 | 35.3 |
| thereof goodwill | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 |
| Current assets | 50.9 | 60.8 | 67.6 | 74.7 | 82.5 | 89.8 |
| thereof liquid assets | 31.8 | 39.8 | 45.6 | 51.7 | 58.3 | 65.1 |
| Shareholders' equity | 27.2 | 33.1 | 38.4 | 44.1 | 50.4 | 56.7 |
| Non current liabilities | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Current liabilities | 50.4 | 54.5 | 56.2 | 57.9 | 59.6 | 60.8 |
| Shareholders' equity and liabilities | 85.1 | 95.1 | 102.1 | 109.5 | 117.5 | 125.1 |
| Cash flow statement | | | | | | |
| Operating CF (cont.) | 0.0 | 7.8 | 9.0 | 9.5 | 10.1 | 10.5 |
| Operating CF (discont.) | 0.0 | | | | | |
| Investing CF (cont.) | 0.0 | -1.2 | -1.3 | -1.4 | -1.4 | -1.5 |
| Investing CF (discont.) | 0.0 | | | | | |
| Free cash flow (cont.) | 0.0 | 6.6 | 7.7 | 8.1 | 8.7 | 9.0 |
| Free cash flow (discont.) | 0.0 | | | | | |
| Financing CF (cont.) | 0.0 | 1.4 | -1.9 | -2.0 | -2.2 | -2.2 |
| Financing CF (discont.) | 0.0 | | | | | |
| Increase/decrease of cash | 0.0 | 8.0 | 5.8 | 6.1 | 6.6 | 6.8 |
| Fiscal year end December | | | | | | |

Source: DEAG Entertainment and DZ BANK estimates

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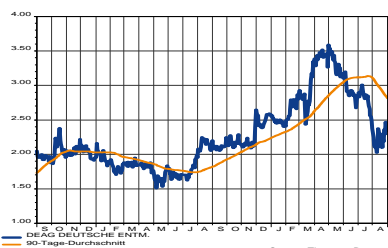
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| Recommendation | Date | Price |
|----------------|------------|----------|
| Buy | 8 Jul 2009 | 2.40 EUR |
| Hold | 2 Dec 2008 | 0.74 EUR |

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