

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	(0.14)	0.23	(0.23)	18.4	11.3	0.00
2011e	140.5	(139.0)	0.18	(0.17)	0.28	(0.26)	11.5	7.4	0.00
2012e	147.5	(146.0)	0.22	(0.21)	0.32	(0.32)	9.5	6.4	0.00
2013e	155.0	(153.2)	0.24	(0.23)	0.34	(0.34)	8.7	6.1	0.00

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

Focus on the classical music business is increasingly paying off

- » Revenues rose by 12.7% to EUR 93.9m in 9M/11. EBIT improved by 60.7% to EUR 5.7m. In particular in the Live Entertainment segment, an increase in revenues of 32.7% to EUR 39.7m and growth in segment EBIT from EUR 0.2m to EUR 4.0m were achieved. Well-attended events of the British subsidiary Raymond Gubbay and at DEAG Classics contributed to this development. Revenues also climbed in the Entertainment Services segment by 6.4% to EUR 59.2m. EBIT declined by 30.4% to EUR 3.9m in 9M/11 for seasonal reasons. Overall, DEAG benefited from a good first half of the year, while Q3/11 made only a minor contribution to earnings for seasonal reasons with almost unchanged sales of EUR 29.2m and EBIT of EUR 0.2m compared to EUR 0.85m in the previous year. Earnings per share increased significantly by 128.5% to EUR 0.16 in the first nine months of the year.
- » With numerous Christmas and popular classical music productions, especially Raymond Gubbay should be able to make good contributions to revenues and earnings in Q4/11. We are therefore lifting our revenue and EBIT forecasts for 2011 by 1.1% to EUR 140.5m and by 5.9% to EUR 10.7m, respectively. We are raising our earnings per share forecast by 5.9% to EUR 0.18. Due to the base effect and against the background of an attractive event pipeline for 2012, we are lifting our estimates for the subsequent years. 215,000 tickets have already been sold for the Tabaluga tour alone in 2012.

The focus on the classical music business and the 360 degree support of artists is increasingly bearing fruit. The company has started to develop a positive track record with regard to revenues and earnings. Based on our adjusted earnings forecast, our DCF-based Fair Value increases slightly to EUR 4.16 per share. We continue to recommend Buying the share.

Selected Companies	Price on 28 Dec 2011	PER		EV / EBITDA		EV / Sales 11e	Re- com.
		11e	12e	11e	12e		
DEAG Entertainment	2.08 EUR	11.5	9.5	4.4	4.1	0.37	↑
CTS Eventim	21.99 EUR	20.1	15.4	14.5	10.6	2.80	↑
Live Nation Inc	8.40 USD	–	–	7.0	5.4	0.52	–
Median for all peer group companies		20.1	15.4	10.8	8.0	1.66	–

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

EQUITIES

Flash
29 Dec 2011

Buy (prev. Buy)

Closing price 28 Dec 2011

(in EUR): 2.08

Fair value: 4.16 (prev. 4.00)

Risk classification: 5

Financial ratios 2011e:

Book value per share (in EUR):	1.99
Equity ratio (in %):	33.9
Net margin (in %):	4.3
ROE (in %):	18.9
Dividend yield (in %):	0.0
Free cash flow (EUR m):	6.9
Net debt (EUR m):	3.4

Number of shares

(million units): 12.4

Market cap

(in EUR m): 25.77

Free float (in %): 43.0

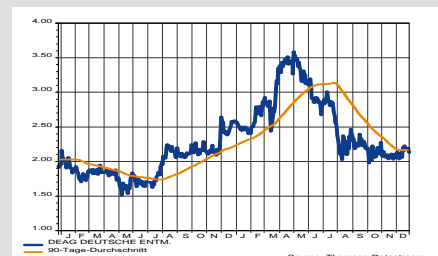
SIN: A0Z23G

ISIN: DE000A0Z23G6

Datastream: D:ERMX

Next Newsflow:

Annual Accounts 2011 31.03.2012



Author: Harald Heider, Analyst

DZ BANK
Bank on Germany

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 the strong business development in 9M/2011 and the well-filled concert pipeline in 2012 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 Schlager music segment
- » 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	140.5	147.5	155.0	160.9	164.1
% against prev. year	8%	12%	5%	5%	4%	2%
Cost of goods sold	-94.5	-104.5	-109.7	-115.0	-119.1	-121.5
Gross profit	31.3	36.0	37.8	40.0	41.8	42.7
% against prev. year	20%	15%	5%	6%	5%	2%
Sales costs	-13.2	-14.5	-15.2	-16.0	-16.6	-16.9
Administration costs	-11.4	-12.5	-13.1	-13.8	-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	1.9	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	10.7	11.2	12.1	12.9	13.1
For information: EBIT adjusted	8.9	10.7	11.2	12.1	12.9	13.1
% against prev. year	84%	20%	5%	8%	6%	2%
Interest paid / received	-1.3	-1.5	-1.3	-1.3	-1.3	-1.2
Profit before tax	6.9	9.2	9.9	10.8	11.6	11.9
For information: EBT adjusted	7.6	9.2	9.9	10.8	11.6	11.9
% against prev. year	132%	21%	8%	9%	7%	3%
Income taxes from continuing operations	-2.5	-3.2	-3.3	-3.6	-3.8	-3.9
Tax rate	37%	34%	33%	33%	33%	33%
Net profit from continuing operations	4.4	6.0	6.6	7.2	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	6.0	6.6	7.2	7.8	8.0
Profit or loss attributable to minority interest	-3.0	-3.8	-3.9	-4.3	-4.7	-4.8
Profit or loss attributable to shareholders	1.3	2.2	2.7	2.9	3.1	3.2
thereof from continuing operations	1.3	2.2	2.7	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	0.18	0.22	0.24	0.25	0.26
Adjusted earnings per share, diluted (contin.)	0.14	0.18	0.22	0.24	0.25	0.26
For information						
Depreciation	1.8	1.3	1.3	1.3	1.3	1.4
EBITDA	10.0	11.9	12.5	13.4	14.2	14.5
EBITDA adjusted	10.0	11.9	12.5	13.4	14.2	14.5

Fiscal year end December

Source: DEAG Entertainment and DZ BANK estimates

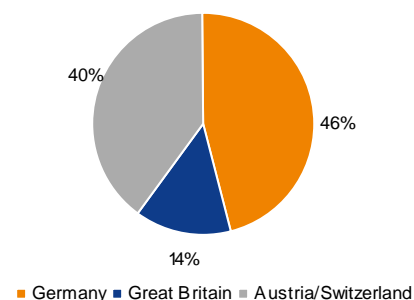
1) - 9) Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

RATIOS

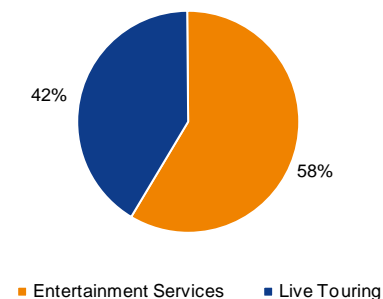
Euro	2010	2011e	2012e	2013e	2014e
Profit and loss ratios					
Sales (m)	125.8	140.5	147.5	155.0	160.9
EBITDA margin	8.0%	8.5%	8.5%	8.6%	8.8%
EBIT margin	7.1%	7.6%	7.6%	7.8%	8.0%
Net margin	3.8%	4.3%	4.5%	4.7%	4.8%
Investment ratio	0.0%	0.9%	1.0%	1.0%	1.0%
R&D as % of sales					
Admin and sales costs as % of sales	19.6%	19.2%	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%	-1.1%	-0.9%	-0.8%	-0.8%
Interest cover	7.6	8.2	8.6	9.3	9.9
Average sales growth next five years	5.5%	3.4%	2.6%	1.8%	1.2%
Average earnings growth next five years	19.0%	7.7%	3.9%	2.1%	1.2%
Profitability ratios					
ROE	17.6%	18.9%	17.8%	16.8%	15.7%
ROCE	28.5%	33.6%	34.8%	37.0%	38.9%
Productivity ratios					
Sales per employee ('000)	391.87		855.07	878.19	1807.98
EBIT per employee ('000)	27.70		64.99	68.50	144.64
Balance sheet ratios					
Equity ratio	32.0%	33.9%	36.9%	39.7%	42.4%
Long term debt and equity / Fixed assets	101.4%	115.4%	130.4%	146.0%	163.0%
Liquidity (quick ratio)	85.7%	93.8%	102.5%	111.1%	120.3%
Receivables as % of sales	6.0%	6.0%	6.0%	6.0%	6.0%
Investment (net of GW) / Depreciation		104.0%	112.3%	123.8%	120.0%
Working capital as % of sales	-1.6%	-1.0%	-0.8%	-0.7%	-0.6%
Film assets (m)	0.0	0.0	0.0	0.0	0.0
Net debt (m)	3.1	3.4	2.4	1.6	0.7
Net debt complete (m)	1.9	-2.0	-7.1	-12.4	-18.3
Figures per share					
Earnings per share, diluted	0.14	0.18	0.22	0.24	0.25
Diluted cash earnings per share	0.23	0.28	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	3.13	3.60	4.10	4.64
Net debt per share, diluted	0.25	0.28	0.19	0.13	0.05
Valuation ratios					
Enterprise value / Sales	0.5	0.4	0.3	0.3	0.3
Enterprise value / EBITDA	5.9	4.4	4.1	3.8	3.5
Enterprise value / EBIT	6.6	4.9	4.6	4.2	3.8
EV/Sales to sales growth	0.07	0.07	0.10	0.13	0.17
PEG ratio - common shares	0.40	0.61	1.23	2.26	3.88
Fiscal year end December					

Source: DEAG Entertainment, DZ BANK estimates

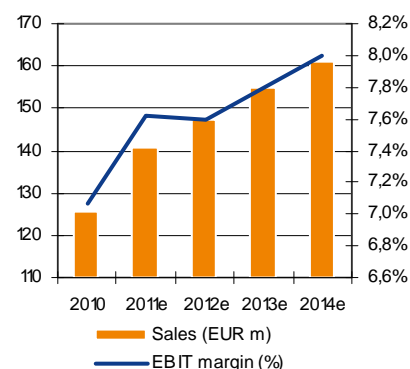
SALES BY REGION 2010



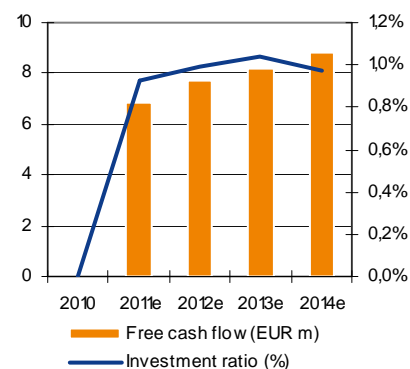
SALES BY BUSINESS SEGMENT 2010



SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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

BALANCE SHEET

IFRS - Euro m	2010	2011e	2012e	2013e	2014e	2015e
ASSETS						
Non current assets	34.2	34.2	34.4	34.7	34.9	35.2
Intangible assets	24.2	24.2	24.2	24.4	24.7	24.9
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	0.9	0.9	0.9	0.9	0.9
Other long-term assets	0.0	0.1	0.2	0.3	0.3	0.3
Current assets	50.9	59.9	66.8	74.0	81.6	88.9
Inventories	7.7	8.6	9.1	9.5	9.9	10.1
Short-term film assets	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	7.5	8.4	8.8	9.3	9.6	9.8
Financial assets	0.4	0.3	0.3	0.3	0.3	0.3
Other receivables and short-term assets	3.3	3.7	3.9	4.1	4.3	4.3
Liquid assets	31.8	38.8	44.7	50.8	57.5	64.3
Assets available for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	85.1	94.1	101.1	108.7	116.5	124.1
LIABILITIES						
Shareholders' equity	27.2	31.9	37.3	43.1	49.4	55.8
Share capital	12.4	12.4	12.4	12.4	12.4	12.4
Reserves	9.8	12.1	14.8	17.7	20.8	24.0
Other equity	0.2	0.2	0.2	0.2	0.2	0.2
Minority interest	4.8	7.3	10.0	12.8	16.0	19.2
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	54.7	56.3	58.1	59.6	60.8
Trade payables	9.4	10.5	11.0	11.6	12.1	12.3
Other provisions	5.9	6.0	6.1	6.2	6.2	6.2
Financial liabilities	29.7	32.5	33.3	34.1	34.9	35.7
Other liabilities	5.3	5.6	5.9	6.2	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	94.1	101.1	108.7	116.5	124.1
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.

DISCOUNTED CASH FLOW VALUATION

Market data	
Risk-free interest rate	2.00%
Market premium	4.00%
Data from comparable company	
Levered beta factor	1.6500
Data from company to be valued	
Growth rate of perpetuity	0.3%
Weighted average cost of capital (WACC)	11.39%
(Capital cost are specifically calculated for each particular period)	

Euro m	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e
Adjusted EBIT	10.7	11.2	12.1	12.9	13.1	13.3	13.4	13.5	13.7	14.0
Taxes on EBIT	-3.7	-3.7	-4.0	-4.2	-4.3	-4.4	-4.4	-4.5	-4.5	-4.6
Cash Taxes	34.7%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Net Operating Profit After Tax (NOPAT)	7.0	7.5	8.1	8.6	8.8	8.9	9.0	9.1	9.2	9.4
+ Depreciations (-Reversals)	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.8	1.9	2.0
- Investments (+Proceeds from sale)	-1.3	-1.5	-1.6	-1.6	-1.7	-1.8	-1.9	-2.1	-2.3	-2.5
Change in working capital	-0.7	-0.1	-0.2	-0.2	-0.1	0.0	-0.2	-0.2	-0.2	-0.2
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	6.3	7.2	7.6	8.2	8.5	8.6	8.5	8.6	8.6	8.7

Present value of free cash flows	71.7
Market value of non-operating assets	0.0
Financial and liquid assets	33.2
Enterprise value, beginning of period	105.0
Liabilities	-35.0
Provisions (inc. provisions for pensions)	-0.2
Equity value incl. minority interest, bop	69.8
Value of minority interest	-22.7
Correction of liabilities by convertible bonds	0.0
EQV excl. minority interest, bop	47.1
Accumulation till effective valuation date (with KE-rate)	4.4
EQV excl. minority interest at valuation date	51.5
Equity value per share, diluted (EUR)	4.16

Fiscal year end December

Source: DEAG Entertainment and DZ BANK estimates

IMPRINT

Published by: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main
 Board of Directors: Wolfgang Kirsch (Chief Executive Officer), Lars Hille, Wolfgang Köhler, Hans-Theo Macke, Albrecht Merz, Thomas Ullrich, Frank Westhoff
 Responsible: Stefan Bielmeier, Head of Research and Volkswirtschaft
 © DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main 2011
 Reprinting and reproduction requires the approval of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

TIME CONDITIONS OF ENVISAGED UPDATES AND OF PRICE QUOTATIONS (EQUITIES)

DZ BANK maintains a list of companies for which company-specific financial analyses are published (master list). Comments on events relevant for the share price of all companies on the master list are published. Whether and why such publications are made is subject to the sole discretion of DZ BANK. In addition, extensive research analyses are prepared for stocks on the master list. The identity of companies for which such publications are made is subject to the sole discretion of DZ BANK. In order to comply with the regulations of the Securities Trading Act, it is possible that the publication of financial analyses is restricted at any time without any previous announcement for individual companies in the master list. The share prices are taken from Datastream, based on the Datastream codes given; they are closing prices in line with the Datastream system.

RESPONSIBLE SUPERVISORY AUTHORITY

Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt am Main, Germany

RESPONSIBLE COMPANY

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Germany

RESEARCH ANALYST COMPENSATION

Research analysts are not compensated for specific investment banking transactions. The author(s) of this report receive(s) compensation that is based on (among other factors) the overall profitability of DZ BANK, which includes earnings from the firm's investment banking and other businesses. DZ BANK generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or futures of any companies that the analysts cover.

DZ BANK RESEARCH – ALL COVERED COMPANIES

Buy 72.9%, Hold 8.3%, Sell 18.8%

PERCENTAGE OF COMPANIES WITHIN EACH CATEGORY FOR WHICH DZ BANK, DZ FINANCIAL MARKETS LCC AND/OR RESPECTIVE AFFILIATES HAVE PROVIDED INVESTMENT BANKING SERVICES WITHIN THE PREVIOUS 12 MONTHS

Buy 17.4%, Hold 25.9%, Sell 9.8%

CERTIFICATION

Each DZ BANK research analyst who is involved in the preparation of this research report certifies that:

- the views expressed in the research report accurately reflect such research analyst's personal views about the subject securities and issuers; and
- that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

THE NUMERICAL ANNOTATIONS IN THE TEXT REFER TO THE NUMBERING OF THE NOTES BELOW (1-9)

DZ BANK and/or its respective affiliate(s)

- beneficially owns 1% or more of any class of common equity securities of the subject company,
- has managed or co-managed a public offering of securities of the subject company within the past 12 months,
- beneficially makes a market in, or undertakes the designated sponsor responsibilities of, the subject company. As such, the market maker may have an inventory position, either "long" or "short", in the relevant security and may be on the opposite side of orders executed on the relevant exchange,
- beneficially has received during the past 12 months compensation for investment banking services from the company, its parent, or its wholly owned or majority-owned subsidiary,
- holds a trading position, as that term is defined by German law, in shares of the company whose securities are subject of the research,
- entered into an agreement concerning the preparation of financial analysis with issuers of financial instruments, if these or financial instruments issued by them are the subject of the financial analysis,
- beneficially expects to receive or intends to seek compensation for investment banking services in the next 3 months from the company, its parent, or its wholly owned or majority-owned subsidiary.
- The author, or an individual who assisted in the preparation, of the report or a member of their respective households serves as an officer, director or advisory board member of the subject company.
- The author, or an individual who assisted in the preparation, of the report or a member of their respective households has a direct ownership position in securities issued by the subject company or derivatives thereof.

Further information and compulsory data regarding financial analyses can be found under www.dzbank.de.

DISCLAIMER

- This report has been prepared by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Germany („DZ BANK“) and has been approved by DZ BANK for distribution in Germany and other such locations as noted below. The authoring analysts are employed by DZ BANK.
- Our recommendations do not constitute any investment advice and consequently, they may not be fully (or not at all) suitable to individual investors, depending on their investment objectives, targeted holding period or the individual financial situation. The recommendations and opinions contained in this report constitute the best judgment of DZ BANK at the date and time of preparation of this document and are subject to change without notice as a result of future events or results. This report is for distribution in all countries only in accordance with the applicable law and rules and persons into whose possession this report comes should inform themselves about and observe such law and rules. This report constitutes an independent appraisal of the relevant issuer or security by DZ BANK; all evaluations, opinions or explanations contained herein are those of the author of the report and do not necessarily correspond with those of the issuer or third parties.
- This report is being furnished to you solely for your information and may not be reproduced, redistributed or published in whole or in part, to any other person.
- DZ BANK has obtained the information on which this report is based from sources believed to be reliable, but has not verified all of such information. Consequently, DZ BANK, DZ Financial Markets LLC and/or their respective affiliates do not make or provide any representations or warranties regarding the preciseness, completeness or accuracy of the information or the opinions contained in this report. Further, DZ BANK assumes no liability for damages incurred as a result of distributing and/or using this report and/or which are connected to the utilization of this document.
- Any decision to effect an investment in securities should be founded on independent investment analysis and processes as well as other reports including, but not limited to, information memoranda, sales prospectuses or offering circulars rather than on the basis of this report. Whilst DZ BANK may provide hyperlinks to web sites of entities mentioned in this report, the inclusion of a link does not imply that DZ BANK endorses, recommends or approves any material on the linked page or accessible from it. DZ BANK accepts no responsibility whatsoever for any such material, nor for any consequences of its use.
- This report is not to be construed as and does not constitute a public offer or an invitation to any person to buy or sell any security or other financial instrument. The information in this report does not constitute investment advice. In preparing this report, DZ BANK has not and does not act in the capacity of investment adviser to, or asset manager for, any person.
- DZ BANK may have investment banking and other business relationships with the company or companies that are the subject of this report. DZ BANK's research analysts

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

also provide important input into the investment banking and other business selection processes. Investors should assume that DZ BANK, DZ Financial Markets LLC and/or their respective affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this report and that the research analysts who were involved in preparing this material may participate in the solicitation of such business to the extent permitted by applicable law. DZ BANK, DZ Financial Markets LLC and/or one of its affiliates as well as their employees may have positions in the securities or effect transactions in the securities.

g) Research analysts are not compensated for specific investment banking transactions. The author(s) of this report receive(s) compensation that is based on (among other factors) the overall profitability of DZ BANK, which includes earnings from the firm's investment banking and other businesses. DZ BANK generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or futures of any companies that the analysts cover.

2. Specific information for the United States of America and Canada: This research report is being provided by DZ BANK to U.S. investors and, in case of equity research, in partnership with Auerbach Grayson and Company, Inc., a U.S. registered broker-dealer ("Auerbach"). It is either being distributed to U.S. investors by Auerbach in accordance with the rules of the Financial Industry Regulatory Authority or directly by DZ BANK in accordance with Rule 15a-6 under the Securities and Exchange Act of 1934. If distributed directly by DZ BANK, the report is only being distributed to, and is only intended to be read by, major institutional investors as that term is defined by Rule 15a-6. Any order for the purchase or sale of equity-securities covered by this report must be placed with Auerbach. You may reach Auerbach at 25 West 45th Street, New York, NY 10036, 212-557-4444. This research has been prepared outside the United States by analysts who may not have been subject to rules regarding the preparation of reports and the independence of research analysts like those in effect in the United States. The opinions, estimates and projections contained in this report are those of DZ BANK as of the date of this report and are subject to change without notice. The information contained in this report has been compiled by DZ BANK from sources believed to be reliable but no representation or warranty, express or implied, is made by DZ BANK or its affiliated companies or any other person as to the report's accuracy, completeness or correctness. Within the scope of application of the federal laws of the United States or the laws of the individual US states, the above exclusion of representations and warranties takes precedence over the exclusion of liability clause in Section 1, paragraph 4 above. The securities/ADRs discussed in this report are either listed on a US exchange, traded in the US over-the-counter, or traded only on a foreign exchange. Those securities that are not registered in the US may not be offered or sold, directly or indirectly, within the US or to US persons (within the meaning of Regulation S and under the Securities Act of 1933 (the "Securities Act") except pursuant to an exemption under the Securities Act. This report does not constitute an offer with respect to the purchase or sale of any security within the meaning of Section 5 of the Securities Act and neither this report nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

In Canada it may only be distributed to persons who are resident in Canada to whom trades of the securities described herein may be made exempt from the prospectus requirements of applicable provincial or territorial securities laws.

3.a) Specific information for the United Kingdom: DZ BANK is regulated by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for the conduct of business. However, to the extent that this report is being distributed in the UK, this report may be distributed only to and is directed only at Eligible Counterparties and Professional Clients within the meaning of the FSA Rules (such persons being referred to as "relevant persons"). This report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

b) DZ BANK, DZ Financial Markets LLC and/or their respective affiliates expressly exclude all conditions, warranties, representations and terms (whether implied by statute, common law or otherwise) of any kind whether regarding the preciseness, completeness or accuracy of the information or the opinions contained in this report, or otherwise. Further,

DZ BANK assumes no liability for direct or indirect damages or loss of any kind, whether arising in or for breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise, incurred as a result of distributing and/or using this report. Nothing in this Disclaimer is intended to exclude or limit or shall have the effect of, excluding or limiting, any liability for (i) fraud, (ii) death or personal injury caused by negligence, (iii) breach of terms regarding title implied by s.12 Sale of Goods Act 1979 and/or s.2 Supply of Goods and Services Act 1982, or (iv) any liability to the extent the same may not be excluded or limited as a matter of law. Within the scope of application of the laws of England, this Section 3 b) takes precedence over the exclusion of liability provisions in Section 1d) above.

4. Specific information for Italy: This report must only be distributed in Italy to persons as defined in Article 2(1) (e) of Directive 2003/71/EC ("Qualified Investors"). No other persons other than Qualified Investors should read, act, or rely on any information contained in this report. Any activity to which this report relates will only be engaged in with Qualified Investors.

5. Specific information for Singapore: This report is distributed by DZ PRIVATBANK Singapore Ltd. (PBSG) and DZ BANK Singapore Branch. Recipients of this report are to contact PBSG (Telephone No.: (65)-6513 8000) and DZ BANK Singapore Branch (Telephone No.: (65)-6438-0060) in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this research report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of The Securities and Futures Act), PBSG and DZ BANK Singapore Branch accept legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility.

The views and opinions in this report are our own as of the date hereof and are subject to change. This report is strictly confidential and is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be

(i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of PBSG and DZ BANK Singapore Branch.

6. DZ BANK Research – Recommendation Definitions (Ratings System):

(Except as otherwise noted, expected performance within the 12 month period from the date of the rating):

Buy: greater than 5% increase in share price
 Hold: price changes between +5% and -5%
 Sell: more than 5% decrease in share price

7.a) Note: - Any fair values / price targets shown for companies discussed in this report may not be achieved due to multiple risk factors, including, without limitation, market volatility, sector volatility, corporate actions, the state of the economy, the failure to achieve earnings and/or revenue projections, the unavailability of complete and accurate information and/or a subsequent occurrence that affects the underlying assumptions made by DZ BANK or by other sources relied upon in the report.

b) DZ BANK may also have published other research about the company during the period covered that did not contain a fair value / price target but that discussed valuation matters. The fair values / price targets shown should be considered in the context of all prior published research as well as developments relating to the company, its industry and financial markets.

c) DZ BANK is not obliged to up-date the research report. Investors must keep themselves informed about on the current course of business and any changes in the current course of business of the issuer.

d) By using this report or by relying on it in any manner whatsoever you agree to be bound by the foregoing limitations. Additional information on the contents of this report is available on request.

e) If any term of this Disclaimer is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Disclaimer and shall in no way affect the legality, validity or enforceability of the remaining terms.



RATING HISTORY

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

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

RESEARCH TEAM MEDIA

Christoph Bast		+49 – (0)69 – 74 47 – 36 33	christoph.bast@dzbank.de
Christian Douglas		+49 – (0)69 – 74 47 – 90 289	christian.douglas@dzbank.de
Harald Heider		+49 – (0)69 – 74 47 – 60 93	harald.heider@dzbank.de

INSTITUTIONAL SALES

Germany, Benelux, Scandinavia, Switzerland, Austria, UK	Sandra Münstermann	+49 – (0)69 – 74 47 – 49 90	sandra.muenstermann@dzbank.de
---	--------------------	-----------------------------	-------------------------------

Equity Sales

Germany	Kai Böckel	+49 – (0)69 – 74 47 – 12 28	kai.boeckel@dzbank.de
Benelux, Scandinavia	Heiko Klebing	+49 – (0)69 – 74 47 – 49 95	heiko.klebing@dzbank.de
Switzerland	Petra Bukan	+49 – (0)69 – 74 47 – 4992	petra.bukan@dzbank.de
Austria	Thomas Reichelt	+49 – (0)69 – 74 47 – 6709	thomas.reichelt@dzbank.de
UK	Ralf Schmidgall	+44 - 20 - 7776 – 6080	ralf.schmidgall@dzbank.de
	Lars Wohlers	+49 – (0)69 – 74 47 – 68 34	lars.wohlers@dzbank.de

Sales Trading

Sales Trading	Sacha Kaiser	+49 – (0)69 – 74 47 – 4 28 28	sacha.kaiser@dzbank.de
---------------	--------------	-------------------------------	------------------------

DERIVATIVES SALES

Derivatives Sales	Michael Menrad	+49 – (0)69 – 74 47 – 9 91 95	michael.menrad@dzbank.de
-------------------	----------------	-------------------------------	--------------------------

ACCESS TO DZ RESEARCH (CONTACT ANJA.BECK@DZBANK.DE)

Bloomberg	DZAG <GO>
Reuters	"DZ Bank" & RCH <NEWS>