



SILVIA QUANDT  
RESEARCH GMBH

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# DEUTSCHE ENTERTAINMENT AG – CONTINUING TO BUILD ON ITS STRENGTHS

\_ CO-OPERATION WITH SONY BEARING FRUITS

\_ BUILDING OUT THE FULL-SERVICE PORTFOLIO AND ITS OWN BACK  
CATALOGUE

\_ MAINTAIN BUY RATING BUT ARE REDUCING PRICE TARGET TO € 3.15  
DUE TO NEW DCF MODEL

## DEAG Entertainment AG

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 DEAG Deutsche Entertainment AG  
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 www.deag.de

Year end	Sales (€ m)	EBIT (€ m)	EPS €	EV/EBITDA (x)
Dec				
2009	116.7	4.8	0.04	7.7
2010e	120.1	7.4	0.19	5.8
2011e	124.1	7.9	0.21	5.5
2012e	125.9	8.0	0.22	5.4

Source: Company data, Silvia Quandt Research GmbH

**IR**  
 edicto GmbH  
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 61389 Schmittchen  
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**Stock data**  
**Main Market**  
 Prime Standard

**Market cap (m)**  
 € 23.29

**No. of outstanding shares (m)**  
 12.389

**Daily traded volume**

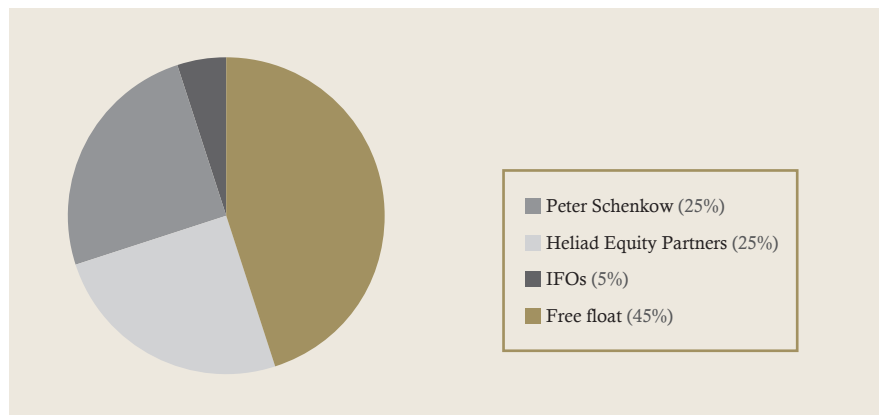
**Indices**  
 CDAX, Prime all Share  
 Prime Media perf

**Annual Meeting**  
 7 July 2010

**Free Float**  
 45.0%

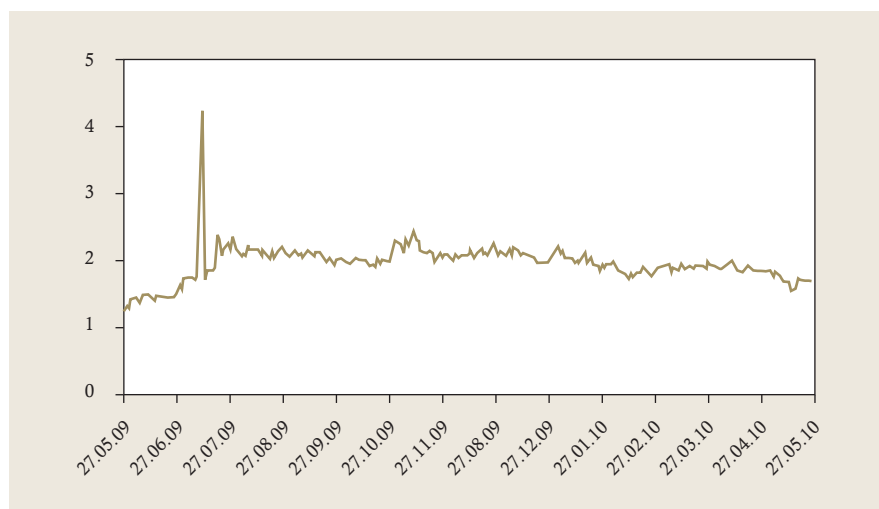
**Next event**  
 31 May 2010  
 Q1 '10 results released

### Shareholder Structure



Source: Company data

### Company Share Price Development



Source: Bloomberg

## Key Messages to take from this Note

DEAG is shifting its focus more towards classical music which, in 2010 should make up more than 25% of all revenues. The 75.1% acquisition of Raymond Gubbay Ltd and subsequent sale of a 49% stake in DEAG Classics to Sony further strengthens that position making DEAG the largest promoter of classical musical events in Europe.

With Good News DEAG controls the only large stadium in Switzerland (Zurich Arena/Hallenstadion). Its partnership in Good News with Ringier which will become the largest ticketing company in Switzerland through a partnership with CTS Eventim should benefit Good News and thus DEAG. We expect the profitability to increase significantly once a new deal is announced.

DEAG has strong partnerships with companies such as AEG (Anschutz), IMG Artists, Universal Music, Warner and Ticketmaster as well as of course Sony. Within the last year DEAG entered new partnerships with Ringier forming "The Classical Company" and with klassik radio.

DEAG is setup similarly to Live Nation but of course on a much smaller scale. It is also more focused on German pop-music (Schlager) and classical music both of which tend to have higher margins.

DEAG full-service offering to its artists should allow it to build up a strong back catalogue through its DEAG Music label. Furthermore it is already showing improved results through taking over merchandising, sponsoring and live recording for its artists.

## About DEAG

# Deutsche Entertainment AG

DEAG can look back on over 30 successful years in business. Its roots go back to a Berlin concert agency founded in 1978 by Peter Schwenkow, now CEO, which has since operated the Berlin Waldbühne, an open-air arena famous throughout Europe. Over the years, a group has taken shape that today provides a wide range of services in the live entertainment sector: from rock, pop and classical concerts to ticketing, catering, venue management or event sponsoring.

Other recent company highlights:

- 2005 Co-publishing house agreement DEAG Music – Warner/Chappell Music Germany
- 2005 Joint venture DEAG – Ticketmaster
- 2006 Joint venture DEAG – Anschutz Entertainment Group (AEG)
- 2008 Acquisition of 75.1 % of the leading British classical promoter Raymond Gubbay Ltd.
- 2009 Sale of a 49% stake in DEAG classics to Sony
- 2009 creation of “The Classical Company”, a 50-50 joint venture with Ringier
- 2009 major cooperation deal with klassik radio

DEAG Deutsche Entertainment AG provides entertainment services in Germany, Switzerland and the United Kingdom. It engages in organizing, producing, and promoting regional, national, and international entertainment events, as well as in operating variety theaters. DEAG Deutsche Entertainment also has a joint venture with Ticketmaster, which has an access to a distribution network consisting of 450 ticket outlets, a call center, and the ticketmaster.de portal. The company is based in Berlin, Germany.

The recently announced “The Classical Company” will expand DEAG’s successful classical music business to Switzerland where these events will be co-promoted by Switzerland’s largest media empire. We believe that DEAG will manage to replicate its German success story there.

### Business Segments

Since 2006 DEAG reports in a new segment structure, which reflects the group’s strategic focus in a more precise and clear way:

- The Live Touring segment reports on the live touring business and includes the activities of DEAG Classics, KBK Konzert -und Künstleragentur, ACE Entertainment and RGL Entertainment.
- The Entertainment Services segment reports on the regional as well as on the entire service business and includes activities by Global Concerts (Munich), Good News (Switzerland), River Concerts (Hamburg), Jahrhunderthalle (Frankfurt/M.), Concert Concept (Berlin) as well as the music label and und publishing house DEAG Music.

## (Live) Music Market

A concert is a live performance, usually of music, before an audience. The music may be performed by a single musician, sometimes then called a recital, or by a musical ensemble, such as an orchestra, a choir, or a musical band. Informal names for a concert include "show" and "gig". Concerts are held in a wide variety of settings or venues, including pubs, nightclubs (for example during events such as Jazz Rallyes), dedicated concert halls, entertainment centres, large multipurpose buildings, and even sports stadiums. A concert held in a very large venue is sometimes called an arena concert. Regardless of the venue, musicians usually perform on a stage. Before the dominance of recorded music, concerts would be the only opportunity one would generally have to hear musicians play.

While the principal reason for a concert is the opportunity for the musicians to perform in front of an audience, even the most purely artistic of endeavors will see gains. Concerts provide the musicians exposure to the public. An attendee will probably see the musicians perform again if the concert was worthwhile. Recording artists usually go on tours to promote record sales and introduce their fans to new musical compositions. Some musicians and musical groups are known for consistently touring and holding concerts, others rarely so.

The duration of concerts vary significantly. For major concerts/Open Air Festivals, it could generally take more than 6 hours, including support bands although most take 90 minutes to 2 hours.

It is common practice to implement some form of admission charge for a concert, although there are also free concerts. The proceeds from the ticket sales traditionally go to the performing artistes, producers, and organisers. However, there are also benefit concerts where either the proceeds or profits will go to charity.

A concert tour is a series of concerts by a musician, musical group, or some number of either in different cities or locations. Especially in the popular music world, such tours can become large-scale enterprises that last for several months or even years, are seen by hundreds of thousands or millions of people, and bring in millions of dollars (or the equivalent) in ticket revenues. Different segments of long-lived concert tours are known as "legs". Concert tours are often administered on the local level by concert promoters or by performing arts presenters.

The nature of a concert will vary by musical genre and individual groups in those genres. Concerts by a small jazz combo and a small bluegrass band may have the same order of program, mood, and volume, but vary in music and dress. In a similar way, a particular musician, band, or genre of music might attract concert attendees with similar dress, hairstyle, and behavior. For example, the hippies of the 70s often toted long hair (sometimes in dread lock form), sandals and inexpensive clothing made of natural fibers. The regular attendees to a concert venue might also have a recognizable style, comprising that venue's "scene".

Musical groups with large expected audiences can put on very elaborate and expensive affairs. In order to create a memorable and exciting atmosphere and increase the spectacle, the musicians will frequently include additional entertainment devices within their concerts. These tend to include changeable stage lighting effects and various special effect visuals, which include anything from large video screens and a Live event visual amplification system, inflatables, smoke or dry ice, pyrotechnics, artwork, pre-recorded video and unusual attire, such as KISS. Some singers, especially in genres of popular music, augment the sound of their concerts with pre-recorded accompaniment and even broadcast vocal tracks of the singer's own voice. Activities which may take place during large-scale concerts include dancing, sing-alongs, moshing, head-banging, and crowd-surfing.

Larger concerts involving a greater number of musical groups, especially those that last for multiple days, are known as festivals. Examples include the Bloodstock Open Air, Wacken Open Air, Woodstock Music and Art Festival, Oxegen, Bath Festival, Salzburg Festival, the Newport Jazz Festival, Reading and Leeds Festivals, Cambridge Folk Festival, Glastonbury Festival, Roskilde Festival, Isle of Wight Festival, T in the Park and Summer Sonic Festival.

There is a big difference between organising a classical concert and bringing in a big rock band like for example The Rolling Stones. Big Rock Bands tend to be very expensive, the planning is much shorter term (and usually around the release of an album) and their popularity tends to cycle. Furthermore arrangements are usually made on a 90/10 basis leading in effect to net margins of less than 1%. DEAG is in a position to organise both such well known global bands such as the Rolling Stones as well as currently unknown or lesser known artist on a profitable basis.

With classical singers such as Anna Netrebko, the live concerts are planned two or more years ahead, with the value of the artist being projected upwards at a more moderate rate. This allows companies such as DEAG to push the artist ahead of a live concert with articles in the press and TV appearances so that the value of the artist can be boosted ahead of the live concert. This usually leads to gross margins of around 15-20% with 30% being achievable.

The advent of file sharing technologies has changed the balance between record companies, song writers, and performing artists. Bands such as Metallica have fought back against peer-to-peer programs such as the infamous Napster, and the arguments for and against technology to circumvent them - digital rights management systems - remain controversial. With the dawn of Apple Inc.'s iTunes online music store in 2003, legal music downloads became widely available.

By June 2008, digital music sales generated around \$2 billion in revenue, with tracks available through 500 online services located in 40 countries, representing around 10 percent of the total global music market. Revenue from retail CD sales, however, continued to fall. IBISWorld reported in June 2008 that "the industry's financial future looks bleak," but noted that although revenues have decreased, **artists have suffered less than record companies, since they can make most of their money on merchandise sales and touring.**

Although both parties allegedly need each other to survive, the relationship between record labels and artists can be a difficult one. Many artists have had albums altered or censored in some way by the labels before they are released—songs being edited, artwork or titles being changed, etc. Record labels generally do this because they believe that the album will sell better if the changes are made. Often the record label's decisions are prudent ones from a commercial perspective, but this typically frustrates the artist who feels that their artwork is being diminished or misrepresented by such actions.

In the early days of the recording industry, record labels were absolutely necessary for the success of any artist. The first goal of any new artist or band was to get signed to a contract as soon as possible. In the 1940s, 1950s and 1960s, many artists were so desperate to sign a contract with a record company that they usually ended up signing a bad contract, sometimes giving away the rights to their music in the process. Entertainment lawyers are used by some to look over any contract before it is signed.

### 360-degrees approach

In an interview with the BBC in July 2008, Peter Gabriel says record companies should reinvent themselves to be seen as a service industry and not as "owners" of music.

The former Genesis singer told the BBC he thought the current digital age paved the way for changes to be made. The 59-year-old has been a pioneer in distributing music legally online.

"There's still room for record companies but they should reinvent themselves as a service industry and not as owners. The structure of the old album and waiting for that to be finished still has some merit but you can do a lot of other things and I think it should be a lot looser and mixed up."

Gabriel's comments came a week after rock band Nickelback became the latest group to sign a global recording, touring and merchandising deal with concert promoter Live Nation, over a traditional record deal. Artists including Madonna, Jay-Z, U2 and Shakira have also all signed to the company in the past year and a half.

DEAG has positioned itself exactly in this bracket with its 360-degree service offering to artists. This means that DEAG offers an artist all services except managing the artist. That this promotion of an artist can be highly lucrative for both can be seen with David Garrett whom DEAG made into a global star. DEAG organises everything for David Garrett including Live Concerts, TV and other Press promotions, record and DVD releases and to some extent merchandising.

What is happening worldwide is that the idea of "selling copies" of music has become secondary to having access to music. The Internet has become a huge machine that is allowing individuals to have access to and copy music, movies and other forms of entertainment instead of buying physical copies. Wireless (Mobile) Broadband access is opening up huge international markets all over the world and this new access is creating shifts in how publishers must do business.

Publishers can no longer wait for companies to pay them for mechanical rights or even synchronization rights. This is a model based on consumer usage and this model is dying. Publishers must act quickly to license their catalogues to emerging technologies and concentrate on concerts. This is the business model behind both Live Nation and DEAG with the difference that DEAG is actually making a profit.

The added advantage of this approach is not only that DEAG is building up its own music catalogue through DEAG Music but also, that DEAG can bind artists much closer and to some extent much longer to itself.

## SWOT Analysis

### Strengths

- \_ DEAG positions itself in the Schlager and Classic segments where margins are usually 15-25% compared to less than 1% for big name rock bands.
- \_ Sony is a direct partner in DEAG classics with a 49% stake.
- \_ DEAG is also partnering with Universal who own, among others Deutsche Grammophon the leading label for classical music, for Live classical concerts.
- \_ Segments such as classical music are less prone to digital piracy.
- \_ Exclusive access to among others Jahrhunderthalle in Frankfurt and more importantly Hallenstadion in Zurich. This leads to a comparatively highly profitable rock & pop business in both Germany & Switzerland.
- \_ Profitable local touring/concert businesses across all music styles.

### Weaknesses

- \_ Doesn't profit from the whole music supply chain since it does not own its own ticketing operation although; it does hold 10% of Ticketmaster Germany. This stake could become more lucrative now that Ticketmaster and Live Nation have merged.
- \_ Dependant on health/mood/attitude of artists something that cannot really be controlled. This could result in reimbursement and/or liquidity drain.
- \_ David Garrett was the driver behind the success of DEAG Music in the last two years unfortunately; his three record deal has ended. DEAG will still benefit from the rights to the old albums and to some extent from performance DVDs however.

## Opportunities

- \_ DEAG is considering additional niches such as Jazz.
- \_ DEAG is capturing new artists at a very early stage where it can still sign advantageous contracts and, where the potential is still inexpensive. This allows it to have an early access to content.
- \_ With revenues from traditional media such as CDs shrinking, artists need live concerts to increase their revenues.
- \_ DEAG Music is building up its own library of music rights and thus an ever increasing back catalogue. These rights will remain with DEAG regardless of whether the artist does.

## Threats

- \_ CTS Eventim is able to cross-subsidize its concerts from its ticketing. DEAG is dependent on others for ticketing.
- \_ Sales of physical products are declining, as digital players such as iPods take over the consumer market. In 2009, recorded music sales dropped 14 per cent globally, according to the International Federation of the Phonographic Industry. The labels are also fighting a rearguard action against digital piracy, particularly file sharing over the internet, and although legal digital music is growing at a phenomenal rate – up 40 per cent between 2006 and 2009 and worth \$2.8bn last year – it is not enough to fill the gap.

## Financials

### Income Statement

(€ m)	2007	2008	2009	2010e	2011e	2012e
<b>Revenues</b>	<b>87.2</b>	<b>109.5</b>	<b>116.7</b>	<b>120.1</b>	<b>124.1</b>	<b>125.9</b>
-Live Touring	39.7	51.0	50.0	54.0	59.0	60.7
-Entertainment Services	52.2	61.5	76.1	73.0	71.5	70.8
-Consolidation effect	-4.6	-3.0	-9.3	-6.9	-6.4	-5.6
Cost of Revenues	-65.4	-89.2	-89.1	-94.4	-97.5	-99.0
<b>Gross Profit</b>	<b>21.8</b>	<b>20.3</b>	<b>27.6</b>	<b>25.7</b>	<b>26.6</b>	<b>26.9</b>
Distribution costs	-9.1	-9.1	-14.7	-9.0	-9.1	-9.1
Administration	-9.4	-9.3	-11.0	-10.2	-10.3	-10.4
Others	2.9	1.8	4.5	2.0	1.8	1.7
<b>EBITDA</b>	<b>6.2</b>	<b>3.7</b>	<b>6.4</b>	<b>8.5</b>	<b>9.0</b>	<b>9.1</b>
Depreciation & Amortisation	-1.2	-6.8	-1.6	-1.1	-1.1	-1.1
<b>EBIT</b>	<b>5.0</b>	<b>-3.1</b>	<b>4.8</b>	<b>7.4</b>	<b>7.9</b>	<b>8.0</b>
Financial results	-1.3	-0.9	-1.6	-0.8	-0.9	-0.75
<b>PBT</b>	<b>3.7</b>	<b>-4.0</b>	<b>3.3</b>	<b>6.6</b>	<b>7.0</b>	<b>7.3</b>
Taxes	-0.5	-0.7	-0.4	-1.2	-1.2	-1.2
<b>PAT</b>	<b>3.2</b>	<b>-4.8</b>	<b>2.9</b>	<b>5.4</b>	<b>5.8</b>	<b>6.1</b>
Discontinued Operations	-0.6	-2.6	-0.8	0.0	0	0
Minorities	-1.4	-2.7	-1.6	-3.0	-3.2	-3.4
<b>Group results</b>	<b>1.1</b>	<b>-10.1</b>	<b>0.5</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>
Shares outstanding	23.1	24.8	12.4	12.4	12.4	12.4
EPS (continued Operations)	0.05	-0.41	0.10	0.19	0.21	0.22
EPS	0.08	-0.30	0.04	0.19	0.21	0.22

Source: Company data, Silvia Quandt Research GmbH

## Balance sheet

(€ m)	2007	2008	2009	2010e	2011e	2012e
<b>LT Assets</b>	<b>43.7</b>	<b>42.7</b>	<b>36.1</b>	<b>32.9</b>	<b>31.5</b>	<b>31.3</b>
Intangible Assets	24.3	31.0	25.4	22.7	21.3	20.9
Of which goodwill	24.5	23.9	18.9	17.0	15.5	15.1
Tangible Assets	9.1	0.9	0.9	0.8	1.0	1.3
Financial Assets	8.2	8.2	8.2	8.2	7.8	7.5
Others	2.1	2.6	1.6	1.2	1.4	1.6
<b>Current Assets</b>	<b>26.4</b>	<b>39.3</b>	<b>41.8</b>	<b>44.8</b>	<b>47.0</b>	<b>47.3</b>
Inventories	3.7	6.5	6.5	6.5	6.5	6.7
Receivables	6.5	6.6	8.9	9.6	10.2	9.9
Cash & securities	14.7	22.1	23.5	25.1	26.2	26.4
Others	1.5	4.0	2.9	3.6	4.1	4.3
<b>Total Assets</b>	<b>70.1</b>	<b>82.0</b>	<b>77.8</b>	<b>77.7</b>	<b>78.5</b>	<b>78.6</b>
Equity	23.1	24.8	12.4	12.4	12.4	12.4
Reserves	64.6	65.2	27.3	27.3	27.3	27.3
Minorities	3.3	3.6	4.2	4.2	4.2	4.2
Accumulated equity	-56.6	-67.7	-17.0	-16.5	-11.8	-9.8
LT fin Liabilities	2.7	11.5	5.8	5.4	5.6	5.6
Trade creditors	4.2	7.5	10.2	9.8	9.6	9.4
Other provisions	5.3	7.4	6.9	7.5	6.8	6.4
Other ST provisions	5.3	3.9	2.4	3.9	3.4	3.1
Advances	13.3	20.4	18.5	19.3	17.8	17.2
ST fin Liabilities	3.7	5.2	6.2	5.5	4.5	4.5
Deferred taxes	1.6	2.0	1.8	0.1	0.1	0.1
Others	-0.3	-1.8	-1.0	-1.2	-1.4	-1.8
<b>Total equity &amp; Liabilities</b>	<b>70.1</b>	<b>82.0</b>	<b>77.8</b>	<b>77.7</b>	<b>78.5</b>	<b>78.6</b>

Source: Company data, Silvia Quandt Research GmbH

## Cash flow

(€ m)	2007	2008	2009	2010e	2011e	2012e
PAT	3.2	-4.8	2.9	5.4	5.8	6.1
Depreciation & Amortisation	1.2	6.8	1.6	1.1	1.1	1.1
Other Provisions	-1.1	-3.3	-1.2	-1.2	-1.2	-1.2
<b>Cash Flow</b>	<b>3.2</b>	<b>-1.3</b>	<b>3.3</b>	<b>5.3</b>	<b>5.7</b>	<b>6.0</b>
Change in Inventories	-1.9	2.8	-0.0	0.0	0.0	0.2
Change in Receivables	-3.6	0.1	-7.8	0.7	0.6	-0.3
Change in Advances	1.7	7.1	-1.9	0.8	-1.5	-0.6
Discontinued Operations	0.6	-1.6	-2.0	0.0	0.0	0
<b>Operating Cashflow</b>	<b>-3.2</b>	<b>8.4</b>	<b>-11.8</b>	<b>1.6</b>	<b>-0.9</b>	<b>-0.7</b>
Capex	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
Acquisitions	0.9	-10.0	0.0	0.0	0.0	0
Investments (financial)	0.0	0.0	-0.3	-0.3	-0.3	-0.3
Sales of tangible Assets	1.0	0.0	0.0	0.0	0.0	0
<b>Investment Cashflow</b>	<b>1.4</b>	<b>-10.5</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.9</b>
Change in Debt	3.5	10.6	-5.7	-0.4	0.2	0
Dividend (previous year) to minorities	-1.0	0.0	0.0	0.0	0.0	0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0
Change in Capital	0.0	2.3	1.1	0.0	0.0	0
Appraisal of Minorities	1.1	-1.3	8.1	0.1	0.1	0.3
Other	-1.4	-1.5	7.0	-2.8	-1.8	-1.8
<b>Financial Cashflow</b>	<b>2.3</b>	<b>10.0</b>	<b>10.5</b>	<b>-3.1</b>	<b>-1.5</b>	<b>-1.5</b>
Liquidity change	0.5	8.1	1.1	2.9	2.4	2.9
<b>Cash Position</b>	<b>14.1</b>	<b>22.2</b>	<b>23.3</b>	<b>26.2</b>	<b>28.5</b>	<b>31.44</b>

Source: Company data, Silvia Quandt Research GmbH

## DCF Model

		2008	2009	2010e	2011e	2012e
Sales		110	117	120	124	126
EBITDA		3.7	6.4	8.5	9.0	9.1
- tax on income		-0.7	-0.4	-1.2	-1.2	-1.2
+/- other		-3.5	2.1	-1.0	-1.4	-1.7
NOCFAT		-0.6	8.1	6.3	6.4	6.2
+/- Change Working Capital		8.1	1.1	2.9	2.4	2.9
- Capital Expenditure		-10.0	-6.3	-5.4	-4.8	-4.3
Free Operating Cash Flow		-2.5	2.9	3.8	3.9	4.8
			1.00	0.89	0.80	0.71
			2.9	3.4	3.1	3.4
						36
Discount rate	12.0%					49
Long term growth rate	2.5%					6
WACC	8.5%					4
						39
Discount rate		10.0%	11.0%	12.0%	13.0%	14.0%
Value of the equity		47	45	39	35	31
Value per share (Euro)		4.17	3.60	3.15	2.79	2.49

Source: Company data, Silvia Quandt Research GmbH

### Comparison

Company	Last price local cur	Market cap in mln €	% change ytd	EPS	2009 P/E	2010e P/E	2011e P/E
CTS EVENTIM	37.02	932.2	13.8	1.66	20.5	16.0	13.7
LIVE NATION ENTERTAINMENT IN	11.90	1.596.8	36.8%	-0.73	-16.3	-20.2	47.6
<b>Average</b>			<b>25.3%</b>	<b>0.465</b>	<b>2.1</b>	<b>-2.1</b>	<b>30.7</b>
DEAG DEUTSCHE ENTERTAINMENT	1.87	21.1	-12.8%	0.05	37.5	14.4	9.9
<b>DEAG SQRe</b>	<b>1.87</b>	<b>21.1</b>	<b>-12.8%</b>	<b>0.04</b>	<b>46.8</b>	<b>4.1</b>	<b>4.0</b>

Source: Bloomberg, Silvia Quandt Research GmbH, prices as of May 28th, 2010

### Conclusion

We believe that DEAG is well positioned to profit from the popularity of Live Concerts, and that this will benefit from the strategic cooperation with Sony which should see an expansion into other European countries.

We also believe that DEAG will succeed in building up its DEAG Music label and that this will in the medium term be able to generate enough revenues to cover the fixed costs.

Looking at a Peer group comparison, DEAG is valued extremely low as can be seen in the table above. An estimated P/E multiple of around 9 for both 2010 and 2011 neither reflects the profitability of the company nor, the continued growth opportunities.

We currently rate DEAG Deutsche Entertainment AG with a Buy but need to reduce our price target due to the new DCF valuation. We now have a price target of € 3.15 (5.08). The main reason for the lowering of the price target results from higher than previously assumed minorities (Sony) affecting both Group results and cash flow.

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Neutral	17	3
Avoid	9	1
Under Review	1	0

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