

MEDIA & ENTERTAINMENT

A Research Publication by DZ BANK AG

DEAG Entertainment⁶⁾

Reuters: ERMGk.DE

Bloomberg: ERMK GY

Year *	Sales EUR m	Adj. IFRS- Earnings per sh. EUR	Cash flow per share EUR	PER	PCF	Dividend per share EUR
2008	109.5 (109.5)	-0.25 (-0.25)	-0.07 (-0.07)	-	-	0.00
2009e	106.2 (100.4)	0.15 (0.14)	0.24 (0.23)	13.8	8.5	0.00
2010e	110.0 (107.0)	0.20 (0.20)	0.30 (0.28)	10.1	6.8	0.00
2011e	114.3 (110.7)	0.25 (0.25)	0.37 (0.35)	8.1	5.6	0.10

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

9M/09 figures exceed expectations – Management outlook now more optimistic

- » **Sales:** DEAG reported an increase in sales of 6.2% to EUR 81.2 m compared to the adjusted figures for the same period in 2008 without the consolidation contribution of ct creative talent and MPE Music Pool which were sold as at 21.4.09, and thus exceeded our expectations of EUR 76.3 m.
- » **Earnings:** The EBIT improved in 9M/09 from minus EUR 2.4 m to plus EUR 2.3 m. The only slightly negative EBIT in the seasonally weaker Q3/09 of minus EUR 0.2 m following minus EUR 5.8 m in the previous year can be attributed to seasonal effects and also exceeded our expectations of minus EUR 0.6 m.
- » **Outlook:** The management specified its guidance for the full year within the frame of the announcement of the Q3 figures and now expects sales of clearly more than EUR 100 m. An increase in operating profit compared to the previous year and a positive net result is also still expected.
- » **Implications:** Following the successful business performance in 9M/09, the optimistic management outlook and the large number of events in Q4/09, we are slightly increasing our sales forecast and consider our unchanged full year EBIT forecast of EUR 5.1 m to be achievable.

DEAG will be able to profit from an interesting concert pipeline in Q4/09, particularly in the classical music segment. The release of albums and concert recordings by David Garrett and Jessye Norman will also deliver positive earnings contributions. On the basis of our slightly adjusted sales and earnings forecasts, we calculate an unchanged DCF-based fair value of EUR 2.9. Hence we reiterate our buy recommendation.

Selected Companies	Price on 2 Dec 2009	PER 09e	PER 10e	EV / EBITDA 09e	EV / 10e	EV / Sales 09e	Re- com.
DEAG Entertainment	2.06 EUR	13.8	10.1	7.1	6.0	0.41	↑
CTS Eventim	33.29 EUR	19.4	14.9	8.7	7.0	1.49	↑
Live Nation Inc	7.41 USD	-	-	8.5	5.8	0.31	-
Ticketmaster Entertainm.	10.93 USD	11.6	9.1	5.3	4.4	0.89	-
Median for all peer group companies		15.5	12.0	8.5	5.8	0.89	-

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

EQUITIES

Flash
3 Dec 2009

Buy (prev. Buy)

Closing price 2 Dec 2009

(in EUR): 2.06

Fair value: 2.90 (prev. 2.90)

Risk classification: 5

Financial ratios 2009e:

Book value per share (in EUR):	1.80
Equity ratio (in %):	42.2
Net margin (in %):	2.8
ROE (in %):	8.4
Dividend yield (in %):	0.0
Free cash flow (EUR m):	2.1
Net debt (EUR m):	-17.5

Number of shares

(million units): 12.4

Market cap

(in EUR m): 25.52

Free float (in %): 50.0

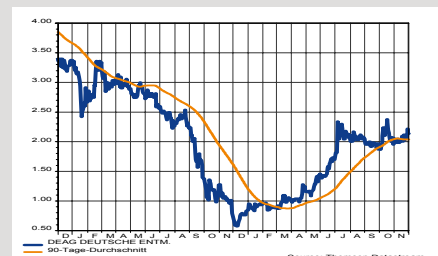
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PROFIT AND LOSS ACCOUNT

Euro m	2008	2009e	2010e	2011e	2012e	2013e
Sales	109.5	106.2	110.0	114.3	117.0	119.9
% against prev. year	39%	-3%	4%	4%	2%	3%
Cost of goods sold	-89.8	-84.7	-85.0	-87.8	-89.3	-91.0
Gross profit	19.7	21.5	25.0	26.5	27.7	28.9
% against prev. year	-2%	9%	16%	6%	4%	4%
Sales costs	-13.8	-9.5	-9.7	-9.9	-10.1	-10.2
Administration costs	-10.2	-10.5	-10.8	-11.0	-11.1	-11.3
R&D expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	2.1	4.4	2.2	2.3	2.3	2.4
Other operating expenses	-1.0	-0.8	-0.9	-0.9	-0.9	-1.0
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-3.1	5.1	5.8	7.0	7.9	8.9
For information: EBIT adjusted	-0.8	5.1	5.8	7.0	7.9	8.9
% against prev. year	-114%		15%	20%	14%	12%
Interest paid / received	-1.4	-1.1	-0.5	-0.4	-0.4	-0.3
Profit before tax	-4.6	3.9	5.4	6.6	7.6	8.6
For information: EBT adjusted	-2.2	3.9	5.4	6.6	7.6	8.6
% against prev. year	-154%		36%	22%	15%	13%
Income taxes from continuing operations	-0.4	-1.0	-1.3	-1.6	-1.9	-2.1
Tax rate	-9%	25%	25%	25%	25%	25%
Net profit from continuing operations	-5.0	3.0	4.0	4.9	5.7	6.4
Net profit from discontinued operations	-5.2	0.0	0.0	0.0	0.0	0.0
Net profit	-10.1	3.0	4.0	4.9	5.7	6.4
Profit or loss attributable to minority interest	-1.0	-1.1	-1.5	-1.8	-2.1	-2.4
Profit or loss attributable to shareholders	-11.1	1.9	2.5	3.1	3.6	4.0
thereof from continuing operations	-6.0	1.9	2.5	3.1	3.6	4.0
thereof from discontinued operations	-5.2	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	23.965	12.389	12.389	12.389	12.389	12.389
IFRS earnings per share, diluted	-0.93	0.15	0.20	0.25	0.29	0.32
Adjusted earnings per share, diluted (contin.)	-0.25	0.15	0.20	0.25	0.29	0.32
For information						
Depreciation	6.9	1.2	1.2	1.4	1.6	1.8
EBITDA	3.7	6.2	7.0	8.4	9.5	10.6
EBITDA adjusted	1.4	6.2	7.0	8.4	9.5	10.6

Fiscal year end December

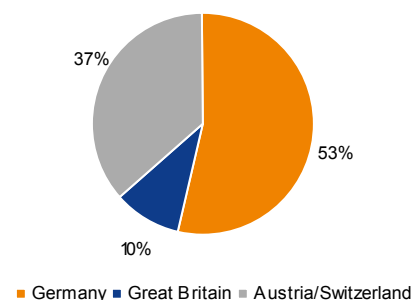
Source: DEAG Entertainment and DZ BANK estimates

RATIOS

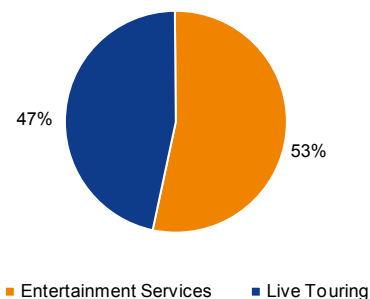
Euro	2008	2009e	2010e	2011e	2012e
Profit and loss ratios					
Sales (m)	109.5	106.2	110.0	114.3	117.0
EBITDA margin	1.2%	5.8%	6.4%	7.3%	8.1%
EBIT margin	-0.7%	4.8%	5.3%	6.1%	6.8%
Net margin	-1.8%	2.8%	3.7%	4.3%	4.9%
Investment ratio	0.0%	2.5%	2.4%	2.4%	2.4%
R&D as % of sales					
Admin and sales costs as % of sales	21.9%	18.8%	18.6%	18.3%	18.1%
Net other operating costs as % of sales	-1.1%	-3.3%	-1.2%	-1.2%	-1.2%
Net financial income as % of sales	-1.3%	-1.1%	-0.4%	-0.4%	-0.3%
Interest cover		5.0	12.5	16.9	21.8
Average sales growth next five years	1.8%				
Average earnings growth next five years					
Profitability ratios					
ROE	-8.1%	8.4%	10.6%	11.8%	12.6%
ROCE	-5.0%	30.2%	32.9%	37.9%	39.0%
Productivity ratios					
Sales per employee ('000)			666.67	682.39	678.26
EBIT per employee ('000)			35.33	41.63	45.99
Balance sheet ratios					
Equity ratio	29.3%	42.2%	43.8%	45.7%	47.9%
Long term debt and equity / Fixed assets	83.2%	106.1%	109.6%	115.2%	119.6%
Liquidity (quick ratio)	70.6%	88.9%	92.3%	97.9%	102.4%
Receivables as % of sales	6.1%	6.5%	6.5%	6.5%	6.5%
Investment (net of GW) / Depreciation		234.3%	221.3%	193.9%	174.1%
Working capital as % of sales	-22.8%	-19.8%	-19.7%	-19.4%	-18.3%
Film assets (m)	0.0	0.0	0.0	0.0	0.0
Net debt (m)	-8.6	-17.5	-19.6	-22.7	-24.0
Net debt complete (m)	-11.2	-20.2	-22.3	-25.4	-26.7
Figures per share					
Earnings per share, diluted	-0.25	0.15	0.20	0.25	0.29
Diluted cash earnings per share	-0.07	0.24	0.30	0.37	0.42
Dividend per common share	0.00	0.00	0.00	0.10	0.12
Cash per share, diluted	1.84	2.10	2.25	2.47	2.56
Net debt per share, diluted	-0.71	-1.41	-1.58	-1.83	-1.94
Valuation ratios					
Enterprise value / Sales	0.0	0.4	0.4	0.3	0.3
Enterprise value / EBITDA	3.7	7.1	6.0	4.6	3.9
Enterprise value / EBIT		8.7	7.2	5.6	4.7
EV/Sales to sales growth	0.01	0.22	0.21	0.18	0.17
PEG ratio - common shares					
Fiscal year end December					

Source: DEAG Entertainment, DZ BANK estimates

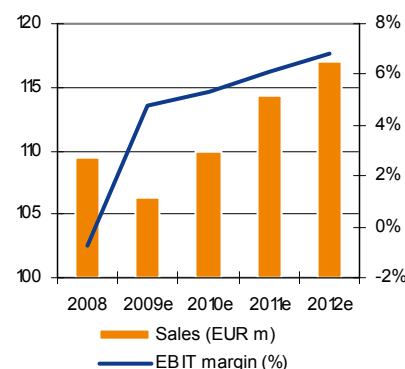
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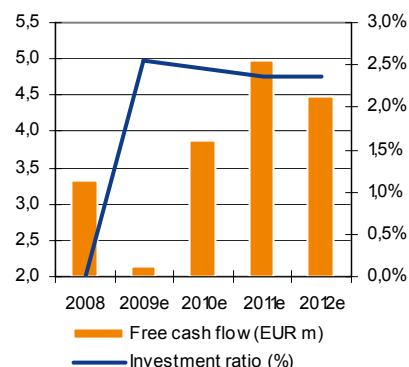
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FREE CASH FLOW AND INVESTMENT RATIO



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BALANCE SHEET

IFRS - Euro m	2008	2009e	2010e	2011e	2012e	2013e
ASSETS						
Non current assets	42.7	40.0	41.5	42.8	44.0	45.0
Intangible assets	31.0	27.9	28.9	29.8	30.6	31.2
thereof goodwill	23.9	21.9	21.9	21.9	21.9	21.9
Long-term film assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	9.1	9.5	9.9	10.3	10.6	10.9
Financial assets	2.2	2.2	2.2	2.2	2.2	2.2
Other long-term assets	0.4	0.5	0.5	0.6	0.7	0.8
Current assets	39.3	42.8	45.1	48.6	50.1	53.1
Inventories	6.5	6.9	7.2	7.4	7.6	7.8
Short-term film assets	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	6.6	6.9	7.2	7.4	7.6	7.8
Financial assets	0.6	0.6	0.6	0.6	0.6	0.6
Other receivables and short-term assets	2.4	2.3	2.4	2.5	2.6	2.6
Liquid assets	22.1	26.0	27.8	30.7	31.7	34.3
Assets available for sale	1.0	0.0	0.0	0.0	0.0	0.0
Total assets	82.0	82.8	86.6	91.4	94.0	98.1
LIABILITIES						
Shareholders' equity	24.0	34.9	38.0	41.8	45.1	48.6
Share capital	24.8	12.4	12.4	12.4	12.4	12.4
Reserves	-2.5	11.8	14.3	17.4	19.8	22.3
Other equity	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8
Minority interest	3.6	12.6	13.1	13.8	14.7	15.7
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0
Non current liabilities	11.5	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	0.1	0.1	0.1	0.1	0.1	0.1
Financial liabilities	9.4	5.4	5.4	5.4	5.4	5.4
Other payables	2.0	2.0	2.0	2.0	2.0	2.0
Current liabilities	46.5	40.3	41.1	42.1	41.4	42.0
Trade receivables	7.5	6.4	6.6	6.9	7.0	7.2
Other provisions	7.4	7.5	7.5	7.6	7.6	7.7
Financial liabilities	4.1	3.1	2.8	2.5	2.2	1.9
Other liabilities	25.6	23.4	24.2	25.1	24.6	25.2
Liabilities assoc. with assets held for sale	1.8	0.0	0.0	0.0	0.0	0.0
Shareholders' equity and liabilities	82.0	82.8	86.6	91.4	94.0	98.1
Fiscal year end December						

Source: DEAG Entertainment and DZ BANK estimates

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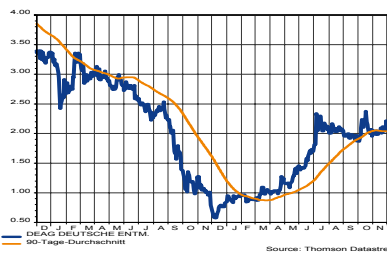
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RATING HISTORY

Recommendation	Date	Price
Buy	8 Jul 2009	2.40 EUR
Hold	2 Dec 2008	0.74 EUR
Buy	27 May 2008	2.92 EUR

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

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