

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				EUR
2009	116.7	(116.7)	0.10	(0.10)	0.21	(0.21)	19.1	9.5	0.00
2010	125.8	(132.1)	0.14	(0.17)	0.23	(0.28)	18.4	11.3	0.00
2011e	135.0	(161.2)	0.15	(0.23)	0.25	(0.36)	22.6	13.8	0.00
2012e	143.1	(182.1)	0.20	(0.30)	0.30	(0.45)	17.4	11.4	0.00

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

Review business year 2010 – recommendation and fair value confirmed

- » **Massive increase in earnings:** DEAG has confirmed the validity of the preliminary financial figures it released. Thus, sales have risen 8% to EUR 126m, EBITDA by 56% to EUR 10m and the margin by 240 Bps to 7.9%. In other words, the reported earnings figures were well above our original expectations. Only net income, hitherto not published, was below our estimates, owing to higher tax payments and minority interests.
- » **Optimistic outlook:** Management expects that both 2011 and 2012 will see a further rise in all key earnings indicators. It believes it will achieve this goal mainly through organic growth and by European expansion of its classics and Schlager business. Management considers Austria, Spain, France and regions such as the Benelux countries and Scandinavia to be interesting markets in this context. Moreover, DEAG has negotiated a new contract with Ticketmaster that is destined in the long term to deliver appreciably higher revenue.
- » **DZ BANK estimates:** Given the margins achieved, which were well above expectations, we have raised our profits forecast, but lowered the EPS estimate owing to higher taxes and minority interests. Our estimate of free cash flow remains largely unchanged, as the higher taxes will be offset by lower investments.
- » **Summary & valuation:** Given the prime business performance in 2010, the optimistic outlook and our positive take on German consumer spending in 2011, we reiterate our BUY recommendation and the DCF-based fair value of EUR 3.9.

Selected Companies	Price on 7 Apr 2011	PER		EV / EBITDA		EV / Sales 11e	Re- com.
		11e	12e	11e	12e		
DEAG Entertainment	3.44 EUR	22.6	17.4	2.0	1.5	0.15	↑
CTS Eventim	49.32 EUR	19.5	14.6	12.6	9.8	2.57	↑
Live Nation Inc	10.48 USD	–	45.6	6.9	5.5	0.53	–
Median for all peer group companies		19.5	30.1	9.8	7.7	1.55	–

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

EQUITIES

Flash
8 Apr 2011

Buy (prev. Buy)

Closing price 7 Apr 2011

(in EUR): 3.44

Fair value: 3.90 (prev. 3.90)

Risk classification: 5

Financial ratios 2011e:

Book value per share (in EUR):	1.96
Equity ratio (in %):	35.4
Net margin (in %):	4.0
ROE (in %):	16.5
Dividend yield (in %):	0.0
Free cash flow (EUR m):	5.4
Net debt (EUR m):	-26.9

Number of shares

(million units): 12.4

Market cap

(in EUR m): 42.62

Free float (in %):

50.0

SIN: A0Z23G

ISIN: DE000A0Z23G6

Datastream: D:ERMX

Next Newsflow:

Q1/2011 report: 31 May 2011



Author: Christoph Bast, Analyst

DZ BANK
Bank on Germany

REVIEW OF BUSINESS YEAR 2010

Massive surge in earnings in 2010

In recent years, DEAG shed most of its concert subsidiaries in the international Rock/Pop segment and in 2009 signed a cooperation agreement with Sony Music Germany; as a result, in 2010 it significantly boosted sales. Thus, consolidated sales in 2010 climbed 8% to EUR 126m, EBITDA surged 56% to EUR 10m and the margin increased 240 Bps to 7.9%. Operating Cash flow shot up, from EUR 0.9m the prior year to EUR 5.8m. The figures reported were thus significantly above our estimates.

EBITDA +56% to EUR 10m

In our opinion, this rise in sales and profitability can be attributed to the expansion of the higher-margin classics and Schlager business. Thus, business 2010 saw successful major tours by artists like David Garrett, Peter Maffay and Hansi Hinterseer. Moreover, in Switzerland in the Rock/Pop segment, the market leader and DEAG subsidiary Good-News managed concerts with U2, AC/DC, Rihanna, Pink and Lady Gaga. DEAG Management states that on balance Swiss concert business posted above-average figures. Moreover, improved reporting, a stricter cost focus, and new artists and event formats deriving from the joint venture with Sony Music no doubt bolstered this trend.

Strong concert season in Germany and Switzerland

Net income was well below our estimate owing to higher taxes and minority interests. The higher tax load stems from the discontinuation of the DEAG Classics AG loss carryforward, which results from the joint venture with Sony Music. However, we expect that the purchase of minority interests will lead to net income coming under slightly less of a squeeze in the future.

Net income squeezed by higher taxes and minorities

BUSINESS 2010 WELL ABOVE OUR EXPECTATIONS

In EUR m	Q4/09	Q4/10	yoy	DZe	Delta	2009	2010	yoy	DZe	Delta
Sales	35.5	42.4	20%	48.8	-13%	116.7	125.8	8%	132.0	-5%
EBITDA	3.2	5.5	72%	3.5	58%	6.4	10.0	56%	7.9	27%
Margin	9.0%	13.0%		7.2%					6.0%	
EBIT	2.5	4.6	85%	3.0	57%	4.8	8.2	71%	6.5	26%
Margin	7.1%	10.9%		6.0%		4.1%	6.5%		4.9%	
Taxes	-0.2	-1.7	n.a.	-0.1	n.a.	-0.4	-2.5	n.a.	-1.0	
Minority interests	-1.0	-1.9	96%	-1.6	20%	-1.6	-3.0	86%	-2.7	
Net income	0.3	0.5	56%	1.3	n.a.	0.5	1.3	n.a.	2.1	
Operating cash flow	-0.9	-0.4	-56%			0.9	5.8	n.a.		

Source: DZ BANK Research, DEAG Entertainment AG

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

OUTLOOK 2011-12

Feedback from the conference call

- » Management expects that in 2011 and 2012 all profit indicators will rise. It primarily intends to achieve these targets through organic growth. Specifically in Great Britain, Management envisages closer collaboration with Anschutz Entertainment and a higher number of concerts with artists from Sony Music.
- » Given the good pre-sales figures for the follow-up David Garrett and Peter Maffay tours, DEAG is also definitely upbeat as regards concert business in Germany in 2011. Moreover, DEAG has negotiated a new ticketing deal with Ticketmaster Deutschland that should in the long term spawn decidedly higher commission.
- » As regards international expansion of its classics and Schlager business, DEAG is concentrating on countries such as Austria, France, and Spain as well as regions such as the Benelux countries and Scandinavia. We welcome the fact that, as we understand it, the growth in these regions will be achieved not by major acquisitions but by new alliances. This should support free cash flow. According to DEAG Management, Sony Music already has a global cooperation network to which over 200 concert organisers belong. Most of them are based in Europe and the idea is to network them more closely in the future.
- » Moreover, Management intends to transform the business model from that of a pure concert organiser to a content company, which also includes the high-margin catalogue business.

Further rise in earnings expected in 2011 and 2012

Strong focus in Germany and new contract with Ticketmaster

Expansion of business with classic and Schlager concerts

SUMMARY & VALUATION

Recommendation and fair value confirmed

DEAG has released prime figures that exceed our estimates and the consensus. Given the interesting concert pipeline, our positive rating of the German consumer spending climate in 2011 and the 30% surge in deferred revenues (order receipts), we assume that DEAG will achieve the targets it has set itself.

Given Management's statements on European expansion, we expect to see lower capex going forwards. Thus, the free cash flow can be used to offset the higher tax payments. We therefore confirm our BUY recommendation. On the basis of a DCF model (WACC: 10.0%, perpetuity: 0%, EBIT margin in terminal value: 6.4%) we calculate a fair value of EUR 3.9.

We expect the company to meet the figures in the guidance

BUY | fair value EUR 3.9

DZ BANK ESTIMATES

Given that business in 2010 performed well above expectations, we have raised our margins estimate by two percentage points. The high tax load and minority interests translate into a lower estimate for profits. The reduced capex budget will however offset this negative effect. Our new free cashflow estimates for financial years 2011-2013 is EUR 4.8m (EUR 5.4m), EUR 5.1m (EUR 5.0m) and EUR 5.7m (EUR 4.5m) meaning that we calculate an unchanged fair value of EUR 3.9 per share.

CHANGE IN DZ BANK ESTIMATES

EUR m	New			old			Δ			Δ%		
	2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e
Sales	135	143	150	161	182	195	-26	-39	-45	-16%	-21%	-23%
Gross profit	34	36	38	40	46	49	-6	-10	-11	-16%	-21%	-23%
Margin (%)	25%	25%	25%	25%	25%	25%	0.1%	0.1%	-0.1%			
EBITDA	10.5	11.7	12.6	9.8	11.5	12.5	0.7	0.3	0.1	7%	2%	1%
Margin (%)	8%	8%	8%	6%	6%	6%	1.7%	1.9%	2.0%			
Depreciation/amortisation	-1.2	-1.3	-1.4	-1.6	-1.8	-1.8	0.4	0.5	0.4	-25%	-28%	-22%
EBIT	9.3	10.4	11.2	8.2	9.7	10.7	1.1	0.8	0.5	13%	8%	5%
Margin (%)	7%	7%	7%	5%	5%	5%	1.8%	2.0%	2.0%			
EBT	8.0	9.1	10.0	7.4	8.9	9.9	0.6	0.3	0.1	8%	3%	1%
Net income	1.9	2.4	2.7	2.9	3.7	4.6	-1.0	-1.3	-1.9	-34%	-34%	-41%
EPS	0.15	0.20	0.22	0.23	0.30	0.37	-0.08	-0.10	-0.15	-34%	-34%	-41%

Source: DZ BANK estimates

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VALUATION

DCF MODEL

EUR m	2011e	2012e	2013e	2014e	2015e	TV	CAGR 11-15e
EBIT	9.3	10.4	11.2	11.8	12.0	10.6	7%
Adjusted EBIT for DCF	9.3	10.4	11.2	11.8	12.0	10.6	
Taxes on EBIT for DCF	-3.1	-3.4	-3.7	-3.9	-4.0	-3.5	
Cash Taxes	33%	33%	33%	33%	33%	33%	
NOPAT	6.3	7.0	7.5	7.9	8.1	7.1	7%
Depreciation (Reversals)	1.2	1.3	1.4	1.5	1.7	3.0	
Investments (Proceeds from sale)	-3.0	-3.2	-3.4	-3.4	-3.5	-4.3	
Change in working capital	0.4	0.0	0.1	-0.1	-0.3	0.1	
Free cash flows	4.8	5.1	5.7	6.0	6.0	5.9	
Present value of free cash flows	4.8	4.7	4.7	4.1	4.5	37.0	
Cummulated PV of FCF	59.9						
Market value of non-operating assets	0.0	0.0	0.0	0.0	0.0	0.0	
Non current financial assets	1.0	1.0	1.0	1.0	1.0	1.0	
Current financial assets	0.4	0.4	0.4	0.4	0.4	0.4	
Liquid assets	31.8	38.1	43.4	49.2	55.2	94.4	
Enterprise value	93.2						
Interest-bearing financial liabilities	-7.9						
non interest-bearing financial liabilities	-1.1						
Non current provisions	-0.2						
Equity value incl. minority interest	84.1						
Value of minority interest	-38.0						
Equity value excl. minority interest	46.1						
Accumulation till effective valuation date	2.2						
Equity value excl. minority interest, 06/2010	48.3						
Number of shares fully diluted (m)	12.4						
Equity value per share	3.9						

DCF Assumptions	
Risk free rate:	3.2%
Market risk premium:	5.0%
Levered Beta:	1.4
TV growth:	0.0%
ø WACC:	10.0%
EBIT margin TV:	6.4%
Share of TV in PV FCF:	62%

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 the highest consumer growth in Germany since 2001 that we had been expecting, 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
DEAG should benefit in 2011 from the strongest increase in private consumption in the last 10 years.	Significant downturn in private consumption.
Acquisition of new artists and tapping new foreign markets via the partnership with Sony.	Cancellation or postponement of individual concerts.
Discovery and exclusive marketing of new exceptional artists such as David Garrett.	Manageable capitalisation of the company.
Tapping new revenue sources such as sponsoring and marketing revenues.	Low visibility.

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PROFIT AND LOSS ACCOUNT

Euro m	2010	2011e	2012e	2013e	2014e	2015e
Sales	125.8	135.0	143.1	150.3	154.8	157.9
% against prev. year	8%	7%	6%	5%	3%	2%
Cost of goods sold	-94.5	-101.1	-106.9	-112.3	-115.7	-118.0
Gross profit	31.3	33.9	36.2	38.0	39.0	39.8
% against prev. year	20%	8%	7%	5%	3%	2%
Sales costs	-13.2	-14.0	-14.7	-15.3	-15.6	-15.9
Administration costs	-11.4	-12.2	-12.7	-13.2	-13.5	-13.7
R&D expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.2	1.6	1.7	1.8	1.9	1.9
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	9.3	10.4	11.2	11.8	12.0
For information: EBIT adjusted	8.9	9.3	10.4	11.2	11.8	12.0
% against prev. year	84%	5%	12%	8%	5%	2%
Interest paid / received	-1.3	-1.3	-1.3	-1.3	-1.2	-1.2
Profit before tax	6.9	8.0	9.1	10.0	10.6	10.9
For information: EBT adjusted	7.6	8.0	9.1	10.0	10.6	10.9
% against prev. year	132%	6%	14%	9%	6%	3%
Income taxes from continuing operations	-2.5	-2.6	-3.0	-3.3	-3.5	-3.6
Tax rate	37%	33%	33%	33%	33%	33%
Net profit from continuing operations	4.4	5.4	6.1	6.7	7.1	7.3
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	4.4	5.4	6.1	6.7	7.1	7.3
Profit or loss attributable to minority interest	-3.0	-3.5	-3.7	-4.0	-4.2	0.0
Profit or loss attributable to shareholders	1.3	1.9	2.4	2.7	2.9	7.3
thereof from continuing operations	1.3	1.9	2.4	2.7	2.9	7.3
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	0.15	0.20	0.22	0.23	0.59
Adjusted earnings per share, diluted (contin.)	0.14	0.15	0.20	0.22	0.23	0.59
For information						
Depreciation	1.8	1.2	1.3	1.4	1.5	1.7
EBITDA	10.0	10.5	11.7	12.6	13.3	13.8
EBITDA adjusted	10.0	10.5	11.7	12.6	13.3	13.8

Fiscal year end December

Source: DEAG Entertainment and DZ BANK estimates

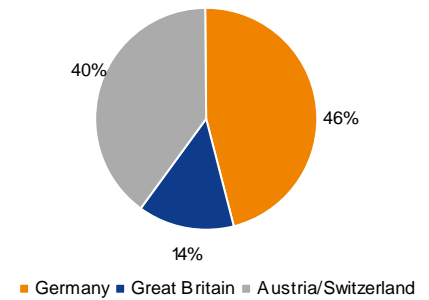
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RATIOS

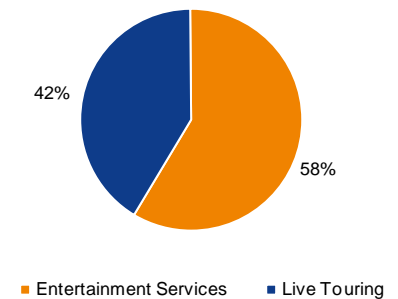
Euro	2010	2011e	2012e	2013e	2014e
Profit and loss ratios					
Sales (m)	125.8	135.0	143.1	150.3	154.8
EBITDA margin	8.0%	7.8%	8.2%	8.4%	8.6%
EBIT margin	7.1%	6.9%	7.3%	7.5%	7.6%
Net margin	3.8%	4.0%	4.3%	4.4%	4.6%
Investment ratio	0.0%	2.2%	2.2%	2.2%	2.2%
R&D as % of sales					
Admin and sales costs as % of sales	19.6%	19.4%	19.2%	19.0%	18.8%
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%	-1.0%	-0.9%	-0.8%	-0.8%
Interest cover	7.6	7.2	8.0	9.0	9.8
Average sales growth next five years	4.6%	3.4%	2.4%	1.6%	1.2%
Average earnings growth next five years	40.1%	31.4%	25.0%	23.0%	21.6%
Profitability ratios					
ROE	17.6%	16.5%	16.4%	15.7%	14.7%
ROCE	173.5%	142.8%	124.4%	110.2%	97.6%
Productivity ratios					
Sales per employee ('000)	391.77		829.57	851.30	1738.91
EBIT per employee ('000)	27.69		60.49	63.58	132.69
Balance sheet ratios					
Equity ratio	32.0%	35.4%	38.2%	41.0%	43.9%
Long term debt and equity / Fixed assets	101.4%	111.4%	118.7%	126.2%	134.1%
Liquidity (quick ratio)	85.7%	92.0%	96.8%	102.2%	108.6%
Receivables as % of sales	6.0%	6.0%	6.0%	6.0%	6.0%
Investment (net of GW) / Depreciation		246.7%	242.3%	239.3%	223.3%
Working capital as % of sales	-22.3%	-21.1%	-19.9%	-19.0%	-18.4%
Film assets (m)	0.0	0.0	0.0	0.0	0.0
Net debt (m)	-22.9	-26.9	-29.8	-33.3	-37.0
Net debt complete (m)	-24.1	-28.1	-31.0	-34.5	-38.2
Figures per share					
Earnings per share, diluted	0.14	0.15	0.20	0.22	0.23
Diluted cash earnings per share	0.23	0.25	0.30	0.33	0.35
Dividend per common share	0.00	0.00	0.00	0.00	0.00
Cash per share, diluted	2.57	2.88	3.10	3.36	3.65
Net debt per share, diluted	-1.85	-2.17	-2.41	-2.69	-2.99
Valuation ratios					
Enterprise value / Sales	0.1	0.2	0.1	0.1	0.1
Enterprise value / EBITDA	1.5	2.0	1.5	1.1	0.8
Enterprise value / EBIT	1.7	2.2	1.7	1.3	0.9
EV/Sales to sales growth	0.02	0.03	0.04	0.04	0.04
PEG ratio - common shares	0.42	0.56	0.55	0.63	0.64
Fiscal year end December					

Source: DEAG Entertainment, DZ BANK estimates

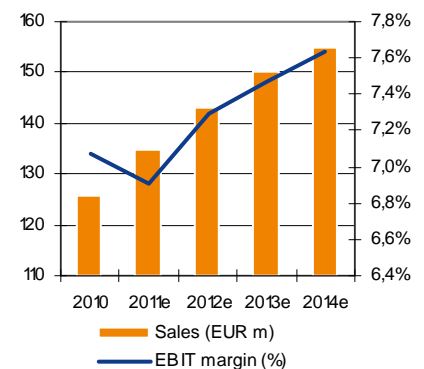
SALES BY REGION 2010



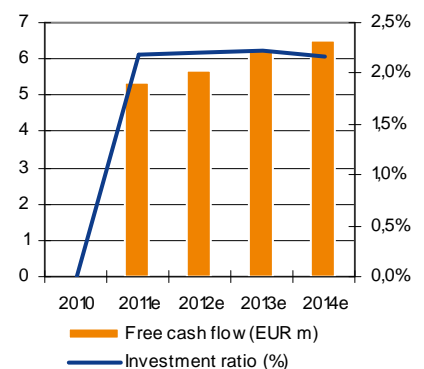
SALES BY BUSINESS SEGMENT 2010



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	36.0	37.8	39.8	41.6	43.4
Intangible assets	24.2	25.8	27.4	29.0	30.7	32.3
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	9.1	9.3	9.4	9.6	9.8
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	56.0	60.0	64.3	68.5	72.5
Inventories	7.7	8.3	8.8	9.2	9.5	9.7
Short-term film assets	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	7.5	8.1	8.6	9.0	9.3	9.5
Financial assets	0.4	0.4	0.4	0.4	0.4	0.4
Other receivables and short-term assets	3.3	3.6	3.8	4.0	4.1	4.2
Liquid assets	31.8	35.6	38.4	41.7	45.2	48.8
Assets available for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	85.1	92.0	97.8	104.1	110.1	115.9
LIABILITIES						
Shareholders' equity	27.2	32.6	37.4	42.7	48.3	54.0
Share capital	12.4	12.4	12.4	12.4	12.4	12.4
Reserves	9.8	11.7	14.2	16.9	19.7	27.0
Other equity	0.2	0.2	0.2	0.2	0.2	0.2
Minority interest	4.8	8.3	10.7	13.3	16.0	14.4
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	51.9	52.9	53.9	54.3	54.4
Trade payables	9.4	8.8	8.6	8.7	9.0	9.2
Other provisions	5.9	6.0	6.1	6.2	6.2	6.2
Financial liabilities	3.7	3.5	3.3	3.1	2.9	2.9
Other liabilities	31.3	33.6	34.9	35.9	36.2	36.1
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	92.0	97.8	104.1	110.1	115.9
Fiscal year end December						

Source: DEAG Entertainment and DZ BANK estimates

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SUMMARY

Euro m	2010	2011e	2012e	2013e	2014e	2015e
Profit and loss account						
Sales	125.8	135.0	143.1	150.3	154.8	157.9
Cost of goods sold	-94.5	-101.1	-106.9	-112.3	-115.7	-118.0
Gross profit	31.3	33.9	36.2	38.0	39.0	39.8
Sales costs	-13.2	-14.0	-14.7	-15.3	-15.6	-15.9
Administration costs	-11.4	-12.2	-12.7	-13.2	-13.5	-13.7
R&D expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income/expenses	1.5	1.6	1.7	1.8	1.9	1.9
Operating profit (EBIT)	8.2	9.3	10.4	11.2	11.8	12.0
Interest paid / received	-1.3	-1.3	-1.3	-1.3	-1.2	-1.2
Profit before tax	6.9	8.0	9.1	10.0	10.6	10.9
Income taxes from continuing operations	-2.5	-2.6	-3.0	-3.3	-3.5	-3.6
Net profit from continuing operations	4.4	5.4	6.1	6.7	7.1	7.3
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	4.4	5.4	6.1	6.7	7.1	7.3
Profit or loss attributable to minority interest	-3.0	-3.5	-3.7	-4.0	-4.2	0.0
Profit or loss attributable to shareholders	1.3	1.9	2.4	2.7	2.9	7.3
Balance sheet						
Non current assets	34.2	36.0	37.8	39.8	41.6	43.4
thereof goodwill	18.7	18.7	18.7	18.7	18.7	18.7
Current assets	50.9	56.0	60.0	64.3	68.5	72.5
thereof liquid assets	31.8	35.6	38.4	41.7	45.2	48.8
Shareholders' equity	27.2	32.6	37.4	42.7	48.3	54.0
Non current liabilities	7.5	7.5	7.5	7.5	7.5	7.5
Current liabilities	50.4	51.9	52.9	53.9	54.3	54.4
Shareholders' equity and liabilities	85.1	92.0	97.8	104.1	110.1	115.9
Cash flow statement						
Operating CF (cont.)	0.0	8.2	8.7	9.4	9.7	9.8
Operating CF (discont.)	0.0					
Investing CF (cont.)	0.0	-2.8	-3.0	-3.2	-3.2	-3.3
Investing CF (discont.)	0.0					
Free cash flow (cont.)	0.0	5.4	5.7	6.2	6.5	6.5
Free cash flow (discont.)	0.0					
Financing CF (cont.)	0.0	-1.6	-2.9	-3.0	-3.0	-2.9
Financing CF (discont.)	0.0					
Increase/decrease of cash	0.0	3.8	2.8	3.3	3.5	3.6
Fiscal year end December						

Source: DEAG Entertainment and DZ BANK estimates

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RESPONSIBLE COMPANY

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

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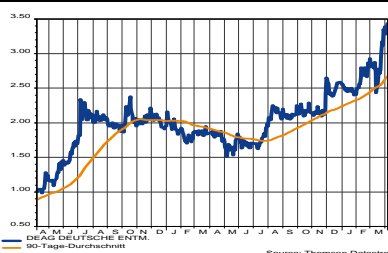
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Recommendation	Date	Price
Buy	8 Jul 2009	2.40 EUR
Hold	2 Dec 2008	0.74 EUR
Buy	27 May 2008	2.92 EUR

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RESEARCH TEAM MEDIA

Christoph Bast		+49 – (0)69 – 74 47 – 36 33	christoph.bast@dzbank.de
Harald Heider		+49 – (0)69 – 74 47 – 60 93	harald.heider@dzbank.de
Arne Rautenberg		+49 – (0)69 – 74 47 – 62 82	arne.rautenberg@dzbank.de

INSTITUTIONAL SALES**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	Jonathan Cox Lars Wohlers	+44 - 20 - 7776 – 6075 +49 – (0)69 – 74 47 – 68 34	jonathan.cox@dzbank.de lars.wohlers@dzbank.de

Sales Trading

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

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