

Buy (old: Buy)

Price target: EUR 5.10 (old: EUR 5.10)

Price:	EUR 3.28	Next result:	Q1 2013: 31.05.13
Bloomberg:	ERMK GR	Market cap:	EUR 40.6 m
Reuters:	ERMGk.DE	Enterprise Value:	EUR 35.1 m

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Solid start into the year; strong Q2 ahead

DEAG released preliminary Q1 results; final figures are due Friday 31 May.

DEAG in € m	Q1 13 prel.	Q1 13 est	Q1 12	yoy	Q4 12	qoq
Sales	28.5	26.7	27.2	4.9%	59.2	-51.8%
EBIT	1.3	1.2	1.2	7.0%	3.2	-58.3%
EBIT margin	4.7%	4.5%	4.6%	+ 0.1 pp	5.4%	- 0.7 pp

Source: Company data, Hauck&Aufhäuser

Q1 sales increased by 4.7% yoy to € 28.5m (eH&A € 26.7m) mainly driven by successful concerts in Germany of Anna Netrebko, Justin Bieber as well as solid results posted by the Swiss operation. **EBIT grew disproportionately by 7.0% yoy to € 1.3m (eH&A € 1.2m)** thanks to the increasing footprint in the field of Ticketing and Distribution as well as a favourable product mix.

Due to varying schedules of concerts, projects and events every year, **DEAG's business is influenced by a strong seasonality limiting a quarterly comparison.** While 2012 was concentrated in Q4 as a result of the EURO 2012 and the Olympics, **2013 is expected to show a strong Q2 and Q4** as the event pipeline for the remaining three quarters is well filled. These are large stadium concerts of Bruce Springsteen and Bon Jovi, tours of Sting, KISS and Santana as well as top acts in the Classical Music business like David Garrett, Lang Lang and Jonas Kaufmann. This is already indicated by strong advance sales (deferred revenues) with ticket sales exceeding 1.1m for the first time (already some 30% of FY 2012 ticket sales).

In addition, **DEAG announced the closure of proceedings related to payments of € 2.7m** claimed by the administrator of Qivive GmbH i.L. The legal certainty now allows DEAG to fully assert its recourse claim against Deloitte & Touche which had audited the contribution in 2000. Therefore **we do not expect any impact in the coming quarters as the claims will completely offset one another.**

Valuation based on FCFY 2013E yields a **PT of € 5.10** which is supported by an **undemanding PER 2013E of 8.1x** and therefore well below historic multiples of some 16x PER. Therefore the stock **remains a clear Buy** against the backdrop of high visibility coupled with a strong market position in growing niches and an attractive valuation.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	116.7	125.8	128.3	155.7	168.1	176.7	184.6
Sales growth	7 %	8 %	2 %	21 %	8 %	5 %	4 %
EBITDA	6.4	10.0	8.4	8.6	14.3	15.8	16.4
EBIT	4.8	8.2	7.4	7.2	13.4	14.9	15.5
Net income	0.5	1.3	2.5	2.7	5.0	5.5	6.9
Net debt	4.2	0.3	1.6	-0.2	-5.5	-11.9	-18.5
Net gearing	-42.0 %	-84.0 %	-100.9 %	-72.0 %	-86.9 %	-92.7 %	-97.6 %
Net Debt/EBITDA	0.7	0.0	0.2	0.0	0.0	0.0	0.0
EPS fully diluted	0.07	0.16	0.21	0.22	0.40	0.45	0.56
CPS	-0.02	0.75	0.15	-0.30	0.91	0.68	0.76
DPS	0.00	0.00	0.04	0.08	0.12	0.16	0.17
Dividend yield	0.0 %	0.0 %	1.2 %	2.4 %	3.7 %	4.9 %	5.3 %
Gross profit margin	22.7 %	24.9 %	25.4 %	24.1 %	26.7 %	27.1 %	27.1 %
EBITDA margin	5.5 %	8.0 %	6.5 %	5.5 %	8.5 %	9.0 %	8.9 %
EBIT margin	4.1 %	6.5 %	5.8 %	4.6 %	8.0 %	8.4 %	8.4 %
ROCE	9.9 %	17.1 %	14.9 %	13.7 %	23.3 %	23.6 %	22.4 %
EV/sales	0.4	0.3	0.3	0.3	0.2	0.2	0.1
EV/EBITDA	7.0	4.1	5.0	4.7	2.5	1.8	1.3
EV/EBIT	9.3	5.0	5.7	5.6	2.6	1.9	1.4
PER	32.2	30.2	16.0	15.1	8.1	7.4	5.9
Adjusted FCF yield	9.0 %	9.1 %	10.2 %	10.9 %	17.2 %	24.4 %	38.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.05.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	3.74 / 2.35
Price/Book Ratio:	1.3
Relative performance (SDAX):	
3 months	-5.5 %
6 months	-0.1 %
12 months	8.4 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	168.1	13.4	0.40
	Δ	-	-	-
2014	old:	176.7	14.9	0.45
	Δ	-	-	-
2015	old:	184.6	15.5	0.56
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	12.4
Authorised capital: (in € m)	0.0
Book value per share: (in €)	2.6
Ø trading volume: (12 months)	38,000

Major shareholders:

Free Float	42.9 %
Bernd Förtsch	29.2 %
Peter Schwenkow	24.9 %
David Garrett (incl. in free float)	3.0 %

Company description:

DEAG is one of the leading live entertainment providers in Europe. While it is the dominant market leader in the organisation of Rock/Pop tours in Switzerland, it is the second biggest player in Germany and the biggest European concert promoter in the classical music business.

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	116.7	125.8	128.3	155.7	168.1	176.7	184.6
<i>Sales growth</i>	6.6 %	7.8 %	2.0 %	21.4 %	8.0 %	5.1 %	4.5 %
Cost of sales	90.2	94.5	95.7	118.2	123.3	128.9	134.7
Gross profit	26.5	31.3	32.6	37.5	44.8	47.8	49.9
Sales and marketing	14.7	13.2	15.8	20.1	20.3	21.2	21.8
General and administration	11.0	11.4	12.9	13.4	15.5	16.3	16.8
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	5.2	3.2	4.4	3.9	5.4	5.7	5.5
Other operating expenses	1.1	1.7	0.9	0.7	1.0	1.0	1.4
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.4	10.0	8.4	8.6	14.3	15.8	16.4
Depreciation	0.2	0.2	0.2	0.3	0.2	0.2	0.2
EBITA	6.2	9.8	8.1	8.3	14.1	15.6	16.2
Amortisation of goodwill	0.4	0.7	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	0.9	0.7	1.1	0.7	0.7	0.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.8	8.2	7.4	7.2	13.4	14.9	15.5
Interest income	0.1	0.1	0.1	0.2	0.2	0.1	0.3
Interest expenses	1.4	1.2	1.2	0.5	1.0	1.0	0.7
Other financial result	-0.3	-0.2	-0.3	-1.1	-0.1	-0.3	-0.1
Financial result	-1.6	-1.3	-1.5	-1.4	-1.0	-1.2	-0.6
Recurring pretax income from continuing operations	3.3	6.9	6.0	5.9	12.4	13.7	14.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.3	6.9	6.0	5.9	12.4	13.7	14.9
Taxes	0.4	2.5	1.5	1.1	3.7	4.2	4.6
Net income from continuing operations	2.9	4.4	4.4	4.8	8.7	9.4	10.3
Result from discontinued operations (net of tax)	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.1	4.4	4.4	4.8	8.7	9.4	10.3
Minority interest	1.6	3.0	1.9	2.1	3.7	3.9	3.4
Net income (net of minority interest)	0.5	1.3	2.5	2.7	5.0	5.5	6.9
Average number of shares	12.4	12.4	12.4	12.4	12.4	12.4	12.4
EPS reported	0.04	0.11	0.21	0.22	0.40	0.45	0.56

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	77.3 %	75.1 %	74.6 %	75.9 %	73.4 %	73.0 %	73.0 %
Gross profit	22.7 %	24.9 %	25.4 %	24.1 %	26.7 %	27.1 %	27.1 %
Sales and marketing	12.6 %	10.5 %	12.3 %	12.9 %	12.1 %	12.0 %	11.8 %
General and administration	9.5 %	9.1 %	10.0 %	8.6 %	9.2 %	9.2 %	9.1 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	4.5 %	2.5 %	3.4 %	2.5 %	3.2 %	3.2 %	3.0 %
Other operating expenses	0.9 %	1.3 %	0.7 %	0.5 %	0.6 %	0.6 %	0.8 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	5.5 %	8.0 %	6.5 %	5.5 %	8.5 %	9.0 %	8.9 %
Depreciation	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %
EBITA	5.3 %	7.8 %	6.3 %	5.3 %	8.4 %	8.8 %	8.8 %
Amortisation of goodwill	0.3 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.8 %	0.7 %	0.5 %	0.7 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	4.1 %	6.5 %	5.8 %	4.6 %	8.0 %	8.4 %	8.4 %
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	1.2 %	1.0 %	1.0 %	0.3 %	0.6 %	0.6 %	0.4 %
Other financial result	-0.2 %	-0.2 %	-0.3 %	-0.7 %	-0.1 %	-0.2 %	-0.1 %
Financial result	-1.3 %	-1.1 %	-1.1 %	-0.9 %	-0.6 %	-0.7 %	-0.3 %
Recurring pretax income from continuing operations	2.8 %	5.5 %	4.7 %	3.8 %	7.4 %	7.7 %	8.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.8 %	5.5 %	4.7 %	3.8 %	7.4 %	7.7 %	8.1 %
Tax rate	11.9 %	36.6 %	25.7 %	18.6 %	30.0 %	31.0 %	31.0 %
Net income from continuing operations	2.5 %	3.5 %	3.5 %	3.1 %	5.2 %	5.3 %	5.6 %
Result from discontinued operations (net of tax)	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.8 %	3.5 %	3.5 %	3.1 %	5.2 %	5.3 %	5.6 %
Minority interest	1.4 %	2.4 %	1.5 %	1.4 %	2.2 %	2.2 %	1.8 %
Net income (net of minority interest)	0.4 %	1.1 %	2.0 %	1.7 %	3.0 %	3.1 %	3.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	25.4	24.2	25.0	24.7	25.7	25.2	24.7
Property, plant and equipment	9.1	9.0	9.2	10.7	10.9	11.1	11.2
Financial assets	1.6	1.0	2.6	1.7	1.7	1.7	1.7
FIXED ASSETS	36.1	34.2	36.8	37.1	38.3	37.9	37.6
Inventories	6.5	7.7	12.8	13.6	11.6	12.2	12.7
Accounts receivable	8.9	7.5	7.0	10.0	9.2	9.6	10.1
Other current assets	3.0	3.8	4.1	6.0	6.0	6.0	6.0
Liquid assets	23.5	31.8	35.7	31.6	39.9	47.1	54.8
Deferred taxes	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	2.3	0.2	0.0	0.0	0.0
CURRENT ASSETS	41.8	50.9	61.9	61.9	66.7	74.9	83.6
TOTAL ASSETS	77.9	85.1	98.7	99.0	105.0	112.9	121.2
SHAREHOLDERS EQUITY	21.7	22.2	24.5	26.4	32.0	37.7	43.7
MINORITY INTEREST	4.1	4.7	5.6	5.4	5.4	5.4	5.4
Long-term debt	12.0	10.6	8.7	9.0	8.5	8.5	8.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	7.3	8.9	9.6	10.2	10.5	10.7	11.0
Non-current liabilities	19.3	19.4	18.4	19.3	19.0	19.2	19.5
short-term liabilities to banks	2.4	2.6	2.3	3.6	3.6	3.6	3.6
Accounts payable	10.2	9.4	9.5	11.3	11.5	12.0	12.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	1.7	2.0	2.0	2.0	2.0	2.0	2.0
Deferred income	18.5	24.8	36.5	31.0	31.5	32.9	34.4
Current liabilities	32.9	38.8	50.3	47.9	48.6	50.5	52.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	77.9	85.1	98.7	99.0	105.0	112.9	121.2

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	32.6 %	28.4 %	25.3 %	24.9 %	24.5 %	22.3 %	20.4 %
Property, plant and equipment	11.6 %	10.6 %	9.3 %	10.8 %	10.4 %	9.8 %	9.3 %
Financial assets	2.0 %	1.2 %	2.6 %	1.7 %	1.6 %	1.5 %	1.4 %
FIXED ASSETS	46.3 %	40.2 %	37.3 %	37.5 %	36.5 %	33.6 %	31.0 %
Inventories	8.3 %	9.1 %	12.9 %	13.7 %	11.0 %	10.8 %	10.5 %
Accounts receivable	11.4 %	8.9 %	7.1 %	10.1 %	8.7 %	8.5 %	8.3 %
Other current assets	3.8 %	4.4 %	4.2 %	6.1 %	5.7 %	5.3 %	5.0 %
Liquid assets	30.2 %	37.4 %	36.2 %	31.9 %	38.0 %	41.7 %	45.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	2.3 %	0.2 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	53.7 %	59.8 %	62.7 %	62.5 %	63.5 %	66.4 %	69.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	27.9 %	26.1 %	24.8 %	26.6 %	30.5 %	33.4 %	36.1 %
MINORITY INTEREST	5.2 %	5.5 %	5.6 %	5.5 %	5.2 %	4.8 %	4.5 %
Long-term debt	15.4 %	12.4 %	8.9 %	9.1 %	8.1 %	7.5 %	7.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	9.4 %	10.4 %	9.8 %	10.4 %	10.0 %	9.5 %	9.0 %
Non-current liabilities	24.7 %	22.8 %	18.6 %	19.4 %	18.1 %	17.0 %	16.1 %
short-term liabilities to banks	3.1 %	3.1 %	2.3 %	3.6 %	3.4 %	3.2 %	3.0 %
Accounts payable	13.1 %	11.1 %	9.7 %	11.4 %	10.9 %	10.6 %	10.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	2.2 %	2.3 %	2.0 %	2.0 %	1.9 %	1.7 %	1.6 %
Deferred income	23.7 %	29.1 %	37.0 %	31.4 %	30.0 %	29.2 %	28.4 %
Current liabilities	42.2 %	45.6 %	51.0 %	48.4 %	46.3 %	44.7 %	43.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	2.1	4.4	4.4	4.8	8.7	9.4	10.3
Depreciation of fixed assets (incl. leases)	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Amortisation of goodwill	0.4	0.7	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	0.9	0.7	1.1	0.7	0.7	0.7
Others	-0.3	3.3	6.8	-6.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	3.4	9.5	12.1	-0.5	9.6	10.4	11.3
Increase/decrease in inventory	-3.0	0.8	-8.6	-0.8	2.0	-0.6	-0.5
Increase/decrease in accounts receivable	0.0	0.0	0.0	-3.0	0.8	-0.5	-0.4
Increase/decrease in accounts payable	0.0	0.0	0.0	1.8	0.2	0.5	0.5
Increase/decrease in other working capital positions	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.0	0.8	-9.2	-2.0	3.0	-0.5	-0.4
Cash flow from operating activities	0.4	10.3	2.9	-2.5	12.6	9.8	10.8
CAPEX	0.3	0.3	0.4	0.6	0.6	0.6	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	1.5	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-0.1	1.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.4	0.7	-0.4	-0.6	-2.1	-0.6	-0.6
Cash flow before financing	0.0	11.0	2.6	-3.1	10.5	9.2	10.2
Increase/decrease in debt position	3.6	-0.8	-1.3	1.6	-0.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.2	1.5	1.9	0.5	1.0	1.5	2.0
Others	-1.4	-3.1	0.0	-2.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	2.8	1.8	0.7	0.0	0.0	0.0
Cash flow from financing activities	1.1	-5.5	-3.2	-1.7	-1.5	-1.5	-2.0
Increase/decrease in liquid assets	1.2	8.3	1.2	-4.1	9.0	7.8	8.2
Liquid assets at end of period	23.5	31.8	33.0	28.9	37.8	45.6	53.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	6.6 %	7.8 %	2.0 %	21.4 %	8.0 %	5.1 %	4.5 %
EBITDA growth	72.5 %	56.3 %	-16.5 %	2.5 %	66.6 %	10.8 %	3.9 %
EBIT growth	-254.1 %	70.2 %	-9.4 %	-2.7 %	85.0 %	11.2 %	3.9 %
EPS growth	-108.3 %	183.4 %	89.0 %	5.5 %	86.9 %	10.0 %	24.9 %
Efficiency							
Total operating costs / sales	18.5 %	18.3 %	19.6 %	19.5 %	18.7 %	18.6 %	18.7 %
Sales per employee	634.6	638.0	621.0	674.3	658.7	672.0	672.0
EBITDA per employee	34.9	50.8	40.5	37.1	56.0	60.2	59.9
Balance sheet analysis							
Avg. working capital / sales	4.6 %	4.4 %	6.3 %	7.2 %	6.4 %	5.4 %	5.4 %
Inventory turnover (sales/inventory)	18.0	16.3	10.0	15.0	14.5	14.5	14.5
Trade debtors in days of sales	27.8	21.9	19.9	19.9	19.9	19.9	19.9
A/P turnover [(A/P*365)/sales]	41.4	36.4	36.4	35.0	34.0	34.0	34.0
Cash conversion cycle (days)	12.6	15.3	32.2	30.3	20.2	20.4	20.4
Cash flow analysis							
Free cash flow	0.1	10.0	2.5	-3.1	12.0	9.2	10.2
Free cash flow/sales	0.1 %	8.0 %	1.9 %	-2.0 %	7.1 %	5.2 %	5.5 %
FCF / net profit	20.2 %	746.1 %	98.3 %	-114.1 %	238.7 %	167.7 %	148.5 %
FCF yield	0.2 %	24.7 %	6.2 %	-7.5 %	29.4 %	22.8 %	25.2 %
Capex / depn	18.7 %	15.3 %	45.6 %	44.8 %	66.7 %	63.8 %	61.0 %
Capex / maintenance capex	49.0 %	16.0 %	37.4 %	33.3 %	30.8 %	28.6 %	28.6 %
Capex / sales	0.3 %	0.2 %	0.3 %	0.4 %	0.4 %	0.3 %	0.3 %
Security							
Net debt	4.2	0.3	1.6	-0.2	-5.5	-11.9	-18.5
Net Debt/EBITDA	0.7	0.0	0.2	0.0	0.0	0.0	0.0
Net debt / equity	0.2	0.0	0.1	0.0	-0.2	-0.3	-0.4
Interest cover	3.4	6.8	6.0	14.1	13.4	14.9	21.3
Dividend payout ratio	0.0 %	0.0 %	19.5 %	36.9 %	29.7 %	35.9 %	31.3 %
Asset utilisation							
Capital employed turnover	2.5	2.6	2.5	2.8	2.8	2.7	2.6
Operating assets turnover	8.2	8.5	6.6	6.8	8.3	8.5	8.6
Plant turnover	12.9	13.9	14.0	14.5	15.4	16.0	16.5
Inventory turnover (sales/inventory)	18.0	16.3	10.0	15.0	14.5	14.5	14.5
Returns							
ROCE	9.9 %	17.1 %	14.9 %	13.7 %	23.3 %	23.6 %	22.4 %
ROE	2.2 %	6.1 %	10.4 %	10.2 %	15.7 %	14.6 %	15.7 %
Other							
Interest paid / avg. debt	8.7 %	8.8 %	10.3 %	4.3 %	8.1 %	8.3 %	6.0 %
No. employees (average)	184	197	207	231	255	263	275
Number of shares	12.4	12.4	12.4	12.4	12.4	12.4	12.4
DPS	0.0	0.0	0.0	0.1	0.1	0.2	0.2
EPS reported	0.04	0.11	0.21	0.22	0.40	0.45	0.56
Valuation ratios							
P/BV	1.9	1.8	1.7	1.5	1.3	1.1	0.9
EV/sales	0.4	0.3	0.3	0.3	0.2	0.2	0.1
EV/EBITDA	7.0	4.1	5.0	4.7	2.5	1.8	1.3
EV/EBITA	7.3	4.2	5.2	4.9	2.5	1.8	1.4
EV/EBIT	9.3	5.0	5.7	5.6	2.6	1.9	1.4
EV/FCF	467.4	4.1	16.9	-13.2	2.9	3.1	2.2
Dividend yield	0.0 %	0.0 %	1.2 %	2.4 %	3.7 %	4.9 %	5.3 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

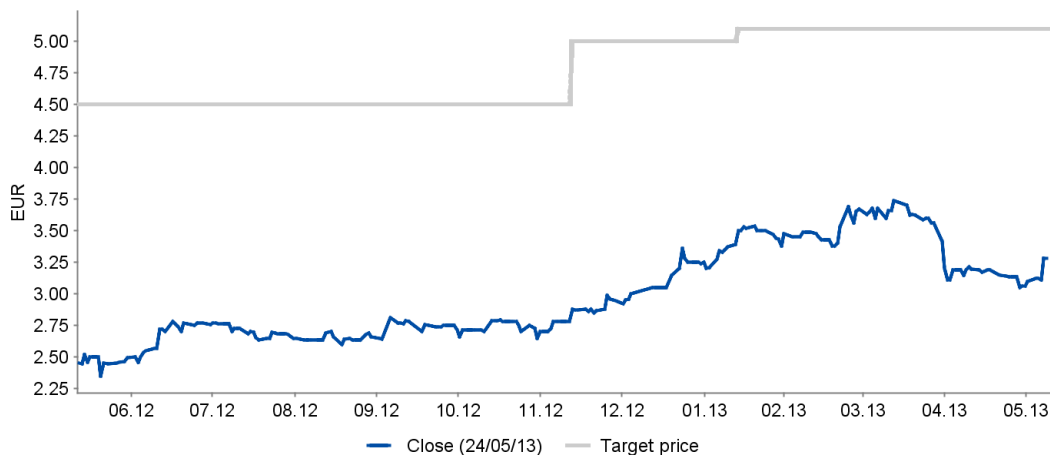
Company	Disclosure
DEAG Deutsche Entertainment AG	2, 5

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Historical target price and rating changes for DEAG Deutsche Entertainment AG in the last 12 months

Price and Rating History
DEAG Deutsche Entertainment AG as of 27/05/13

Initiation coverage
04-December-09



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