

Buy (old: Buy)

Price target: EUR 10.50 (old: EUR 10.50)

Price:	EUR 5.70	Next result:	Q4/FY 13: 31.03.13
Bloomberg:	ERMK GR	Market cap:	EUR 74.1 m
Reuters:	ERMGk.DE	Enterprise Value:	EUR 77.1 m

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Christian Schwenkenbecher
Analyst

christian.schwenkenbecher@ha-research.de

Tel.: +49 40 414 3885 76

Positive roadshow feedback supports our view

During our roadshow with CFO Christian Diekmann, a reassuring presentation regarding the healthy growth profile and sound potential of ticketing was provided.

- Sustained organic growth ahead:** Overall, our positive view of sustainable organic sales growth (eH&A: 9% yoy for FY '14E and 6% yoy for '15E) was confirmed. This should come mostly on the back of a promising pipeline of events (Beyonce, Lady Gaga, Metallica). According to our estimates, already >1m tickets have been sold for these events. Additionally, also Family Entertainment (13% of sales) and Classics (30% of sales) should remain growth drivers thanks to well-perceived events such as Circus FlicFlac (eH&A: 0.3m tickets) and another Circus project (eH&A: 0.5m tickets) and but also Anna Netrebko and David Garrett.

On top of this, selected acquisitions to expand DEAG's market share (eH&A: 25% in its niche market in Germany) would generally make sense, in our view. While in 2013, the focus of M&A remained on Germany (40% of sales), Austria (3% of sales) and Switzerland (38% of sales) also the UK (18% of sales) is seen to provide appealing growth prospects mainly in tour operation, in our view.

- Ticketing seen as the key driver for bottom-line growth:** While in the past, DEAG was forced to sell tickets via different third party operators, the **JV with Ticketmaster (TM)/LiveNation (LN) yields the potential to increase the net profit per ticket by some 250% p.a.** Thanks to the gradually increasing relevance of TM in Germany fuelled by the merger with LN and hence access to strong content (e.g. Madonna, Jay-Z) this has made the distribution of DEAG's content substantially more profitable.

On the back of the dynamically growing exposure of tickets sold via TM, in our view **already 20% of the company's 3m directly controlled tickets were sold via TM in FY '13** (vs. only 3% in FY '12). Hence, this can be seen as clear proof that TM is increasingly valued and perceived from customers.

Trading at only 4.0x EV/EBITDA '15E, valuation looks undemanding, in our view. Buy, PT of € 10.50, based on FCFY '15E.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	116.7	125.8	128.3	155.7	179.1	195.7	208.2
Sales growth	7 %	8 %	2 %	21 %	15 %	9 %	6 %
EBITDA	6.4	10.0	8.4	8.6	11.5	14.3	17.3
EBIT	4.8	8.2	7.4	7.2	9.9	12.7	15.7
Net income	0.5	1.3	2.5	2.6	0.9	4.7	7.8
Net debt	1.1	-9.3	-15.1	-7.7	-5.8	-7.6	-14.4
Net gearing	-42.0 %	-84.0 %	-100.9 %	-72.0 %	-83.2 %	-98.0 %	-116.9 %
Net Debt/EBITDA	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.10	0.11	0.21	0.21	0.26	0.34	0.57
CPS	0.01	0.82	0.20	-0.25	0.21	0.33	0.72
DPS	0.00	0.00	0.04	0.08	0.12	0.16	0.21
Dividend yield	0.0 %	0.0 %	0.7 %	1.4 %	2.1 %	2.8 %	3.7 %
Gross profit margin	22.7 %	24.9 %	25.4 %	24.1 %	25.5 %	26.4 %	27.0 %
EBITDA margin	5.5 %	8.0 %	6.5 %	5.5 %	6.4 %	7.3 %	8.3 %
EBIT margin	4.1 %	6.5 %	5.8 %	4.6 %	5.5 %	6.5 %	7.5 %
ROCE	9.9 %	17.1 %	14.9 %	13.7 %	18.4 %	23.1 %	26.3 %
EV/sales	0.6	0.6	0.6	0.5	0.4	0.4	0.3
EV/EBITDA	11.7	7.1	8.6	8.2	6.7	5.4	4.0
EV/EBIT	15.5	8.6	9.7	9.7	7.8	6.0	4.5
PER	55.9	52.4	27.7	27.1	22.2	16.7	9.9
Adjusted FCF yield	6.0 %	7.4 %	8.9 %	7.7 %	7.9 %	10.1 %	15.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 21.02.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 5.75 / 3.05
Price/Book Ratio: 3.4
Relative performance (SDAX):
 3 months 21.6 %
 6 months 43.9 %
 12 months 42.5 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	179.1	9.9	0.07
	Δ	-	-	-
2014	old:	195.7	12.7	0.34
	Δ	-	-	-
2015	old:	208.2	15.7	0.57
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 13.0
 Authorised capital: (in € m) 0.0
 Book value per share: (in €) 1.7
 Ø trading volume: (12 months) 38,000

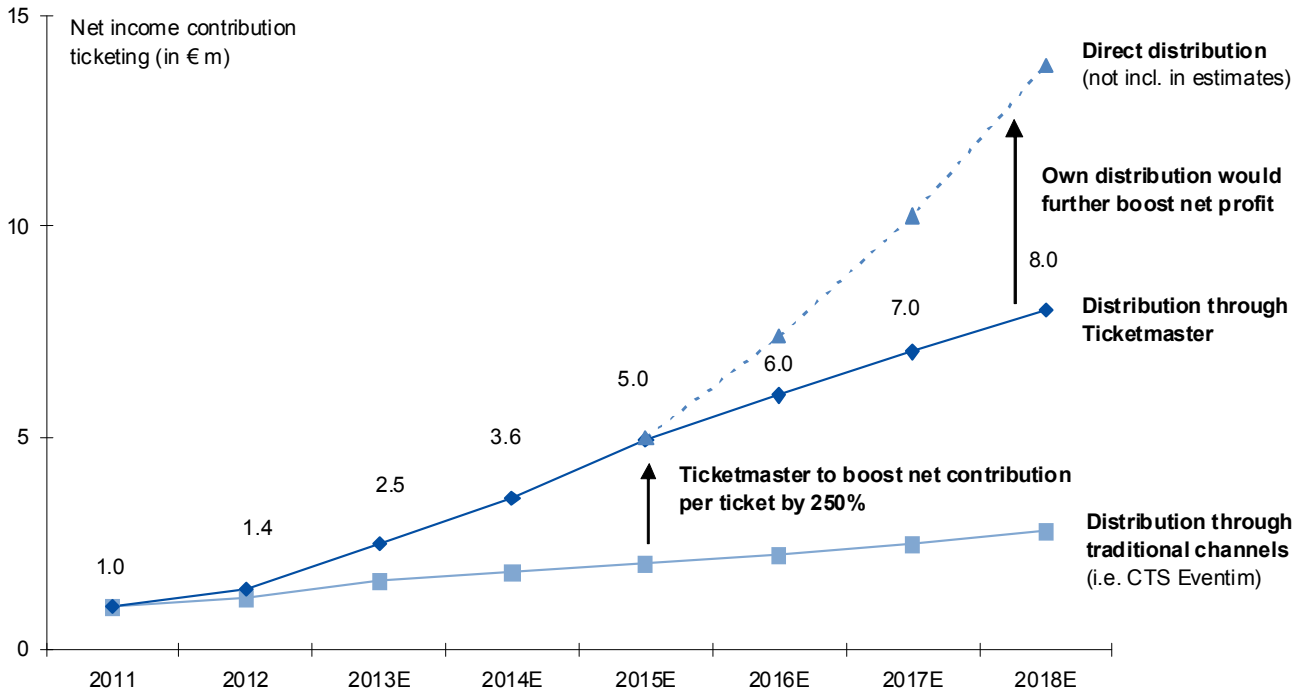
Major shareholders:

Free Float 44.0 %
 Lion Capital 24.1 %
 Peter Schwenkow 15.0 %
 Plutus Holdings 2 Ltd. 10.3 %
 Allianz Global Investors 5.0 %
 David Garrett 3.0 %

Company description:

Leading European Live Entertainment provider with a broad basis of content in Rock/Pop, Classics, Family Entertainment and Middle of the Road.

Ticketing: Scenario Analysis (net income contribution, in € m)



Source: Company data, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	116.7	125.8	128.3	155.7	179.1	195.7	208.2
Sales growth	6.6 %	7.8 %	2.0 %	21.4 %	15.0 %	9.3 %	6.3 %
Cost of sales	90.2	94.5	95.7	118.2	133.4	144.1	152.0
Gross profit	26.5	31.3	32.6	37.5	45.7	51.7	56.2
Sales and marketing	14.7	13.2	15.8	20.1	24.4	26.1	27.1
General and administration	11.0	11.4	12.9	13.4	15.4	16.6	17.6
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	4.7	4.5	4.8
Other operating expenses	1.1	1.7	0.9	0.7	0.7	0.8	0.7
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	11.5	14.3	17.3
Depreciation	0.2	0.2	0.2	0.3	0.4	0.4	0.4
EBITA	6.2	9.8	8.1	8.3	11.1	13.9	16.9
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	1.2	1.2	1.2
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	9.9	12.7	15.7
Interest income	0.1	0.1	0.1	0.2	0.2	0.1	0.2
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	8.9	11.5	15.0
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	8.9	11.5	15.0
Taxes	0.4	2.5	1.5	1.1	2.5	3.2	4.2
Net income from continuing operations	2.9	4.4	4.4	4.8	6.4	8.3	10.8
Result from discontinued operations (net of tax)	0.8	0.0	0.0	0.0	2.5	0.0	0.0
Net income	2.1	4.4	4.4	4.8	4.0	8.3	10.8
Minority interest	1.6	3.0	1.9	2.2	3.1	3.6	3.0
Net income (net of minority interest)	0.5	1.3	2.5	2.6	0.9	4.7	7.8
Average number of shares	12.4	12.4	12.4	12.4	13.0	13.6	13.6
EPS reported	0.04	0.11	0.21	0.21	0.07	0.34	0.57

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 %	74.5 %	73.6 %	73.0 %
Gross profit	22.7 %	24.9 %	25.4 %	24.1 %	25.5 %	26.4 %	27.0 %
Sales and marketing	12.6 %	10.5 %	12.3 %	12.9 %	13.6 %	13.3 %	13.0 %
General and administration	9.5 %	9.1 %	10.0 %	8.6 %	8.6 %	8.5 %	8.5 %
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 %	2.6 %	2.3 %	2.3 %
Other operating expenses	0.9 %	1.3 %	0.7 %	0.5 %	0.4 %	0.4 %	0.3 %
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 %	6.4 %	7.3 %	8.3 %
Depreciation	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
EBITA	5.3 %	7.8 %	6.3 %	5.3 %	6.2 %	7.1 %	8.1 %
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 %	0.7 %	0.6 %	0.6 %
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 %	5.5 %	6.5 %	7.5 %
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 %	0.5 %	0.3 %
Other financial result	-0.2 %	-0.2 %	-0.3 %	-0.7 %	-0.1 %	-0.2 %	0.0 %
Financial result	-1.3 %	-1.1 %	-1.1 %	-0.9 %	-0.5 %	-0.6 %	-0.3 %
Recurring pretax income from continuing operations	2.8 %	5.5 %	4.7 %	3.8 %	5.0 %	5.9 %	7.2 %
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 %	5.0 %	5.9 %	7.2 %
Tax rate	11.9 %	36.6 %	25.7 %	18.6 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	2.5 %	3.5 %	3.5 %	3.1 %	3.6 %	4.2 %	5.2 %
Result from discontinued operations (net of tax)	0.7 %	0.0 %	0.0 %	0.0 %	1.4 %	0.0 %	0.0 %
Net income	1.8 %	3.5 %	3.5 %	3.1 %	2.2 %	4.2 %	5.2 %
Minority interest	1.4 %	2.4 %	1.5 %	1.4 %	1.7 %	1.8 %	1.4 %
Net income (net of minority interest)	0.4 %	1.1 %	2.0 %	1.7 %	0.5 %	2.4 %	3.8 %

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	27.2	26.2	25.2
Property, plant and equipment	9.1	9.0	9.2	10.7	11.0	11.3	11.6
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	39.9	39.2	38.5
Inventories	6.5	7.7	12.8	13.6	15.6	19.6	20.8
Accounts receivable	8.9	7.5	7.0	10.0	11.3	12.9	14.3
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	30.4	33.2	40.6
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	63.3	71.6	81.7
TOTAL ASSETS	77.9	85.1	98.7	99.0	103.1	110.8	120.2
SHAREHOLDERS EQUITY	21.7	22.2	24.5	26.4	21.9	21.5	24.4
MINORITY INTEREST	4.1	4.7	5.6	5.4	8.5	12.1	15.1
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	12.4	13.4	14.2
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	35.7	39.0	41.5
Current liabilities	32.9	38.8	50.3	47.9	53.7	58.0	61.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	77.9	85.1	98.7	99.0	103.1	110.8	120.2

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	32.6 %	28.4 %	25.3 %	24.9 %	26.4 %	23.6 %	21.0 %
Property, plant and equipment	11.6 %	10.6 %	9.3 %	10.8 %	10.7 %	10.2 %	9.7 %
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 %	38.7 %	35.4 %	32.0 %
Inventories	8.3 %	9.1 %	12.9 %	13.7 %	15.1 %	17.7 %	17.3 %
Accounts receivable	11.4 %	8.9 %	7.1 %	10.1 %	10.9 %	11.6 %	11.9 %
Other current assets	3.8 %	4.4 %	4.2 %	6.1 %	5.8 %	5.4 %	5.0 %
Liquid assets	30.2 %	37.4 %	36.2 %	31.9 %	29.4 %	29.9 %	33.8 %
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	53.7 %	59.8 %	62.7 %	62.5 %	61.3 %	64.6 %	68.0 %
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 %	21.3 %	19.4 %	20.3 %
MINORITY INTEREST	5.2 %	5.5 %	5.6 %	5.5 %	8.3 %	10.9 %	12.6 %
Long-term debt	15.4 %	12.4 %	8.9 %	9.1 %	8.2 %	7.7 %	7.1 %
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 %	10.2 %	9.7 %	9.1 %
Non-current liabilities	24.7 %	22.8 %	18.6 %	19.4 %	18.4 %	17.3 %	16.2 %
short-term liabilities to banks	3.1 %	3.1 %	2.3 %	3.6 %	3.5 %	3.3 %	3.0 %
Accounts payable	13.1 %	11.1 %	9.7 %	11.4 %	12.0 %	12.1 %	11.8 %
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 %	1.8 %	1.6 %
Deferred income	23.7 %	29.1 %	37.0 %	31.4 %	34.6 %	35.2 %	34.5 %
Current liabilities	42.2 %	45.6 %	51.0 %	48.4 %	52.1 %	52.3 %	50.9 %
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	4.0	8.3	10.8
Depreciation of fixed assets (incl. leases)	0.2	0.2	0.2	0.3	0.4	0.4	0.4
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	1.2	1.2	1.2
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	5.6	9.8	12.4
Increase/decrease in inventory	-3.0	0.8	-8.6	-0.8	-2.0	-4.0	-1.2
Increase/decrease in accounts receivable	0.0	0.0	0.0	-3.0	-1.3	-1.6	-1.4
Increase/decrease in accounts payable	0.0	0.0	0.0	1.8	1.1	1.0	0.7
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	-2.2	-4.6	-1.9
Cash flow from operating activities	0.4	10.3	2.9	-2.5	3.4	5.3	10.5
CAPEX	0.3	0.3	0.4	0.6	0.9	0.9	0.9
Payments for acquisitions	0.0	0.0	0.0	0.0	3.5	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	-4.4	-0.9	-0.9
Cash flow before financing	0.0	11.0	2.6	-3.1	-1.0	4.4	9.6
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	4.0	0.0	0.0
Dividends paid	1.2	1.5	1.9	0.5	1.0	1.6	2.2
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	2.5	-1.6	-2.2
Increase/decrease in liquid assets	1.2	8.3	1.2	-4.1	1.5	2.8	7.5
Liquid assets at end of period	23.5	31.8	33.0	28.9	30.4	33.2	40.6

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 %	15.0 %	9.3 %	6.3 %
EBITDA growth	72.5 %	56.3 %	-16.5 %	2.5 %	34.1 %	24.0 %	21.1 %
EBIT growth	-254.1 %	70.2 %	-9.4 %	-2.7 %	36.8 %	28.0 %	23.6 %
EPS growth	-108.3 %	183.4 %	89.0 %	2.5 %	-68.1 %	408.6 %	68.0 %
Efficiency							
Total operating costs / sales	18.5 %	18.3 %	19.6 %	19.5 %	20.0 %	19.9 %	19.5 %
Sales per employee	634.6	638.0	621.0	674.3	657.8	642.2	633.8
EBITDA per employee	34.9	50.8	40.5	37.1	42.2	46.8	52.6
Balance sheet analysis							
Avg. working capital / sales	4.6 %	4.4 %	6.3 %	7.2 %	7.4 %	8.5 %	9.6 %
Inventory turnover (sales/inventory)	18.0	16.3	10.0	15.0	11.5	10.0	10.0
Trade debtors in days of sales	27.8	21.9	19.9	19.9	23.0	24.0	25.0
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	31.6	39.6	41.0
Cash flow analysis							
Free cash flow	0.1	10.0	2.5	-3.1	2.5	4.4	9.6
Free cash flow/sales	0.1 %	8.0 %	1.9 %	-2.0 %	1.4 %	2.2 %	4.6 %
FCF / net profit	20.2 %	746.1 %	98.3 %	-117.4 %	282.5 %	93.5 %	123.3 %
Capex / depre	18.7 %	15.3 %	45.6 %	44.8 %	56.3 %	56.6 %	55.7 %
Capex / maintenance capex	99.0 %	96.4 %	96.9 %	66.7 %	100.0 %	100.0 %	100.0 %
Capex / sales	0.3 %	0.2 %	0.3 %	0.4 %	0.5 %	0.5 %	0.4 %
Security							
Net debt	1.1	-9.3	-15.1	-7.7	-5.8	-7.6	-14.4
Net Debt/EBITDA	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.1	-0.4	-0.6	-0.3	-0.3	-0.4	-0.6
Interest cover	3.4	6.8	6.0	14.1	9.9	12.7	21.5
Dividend payout ratio	0.0 %	0.0 %	19.5 %	38.0 %	178.6 %	46.8 %	36.5 %
Asset utilisation							
Capital employed turnover	2.5	2.6	2.5	2.8	3.4	3.5	3.3
Operating assets turnover	8.2	8.5	6.6	6.8	7.0	6.4	6.4
Plant turnover	12.9	13.9	14.0	14.5	16.3	17.3	17.9
Inventory turnover (sales/inventory)	18.0	16.3	10.0	15.0	11.5	10.0	10.0
Returns							
ROCE	9.9 %	17.1 %	14.9 %	13.7 %	18.4 %	23.1 %	26.3 %
ROE	2.2 %	6.1 %	10.4 %	9.9 %	4.0 %	21.7 %	32.1 %
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	272	305	328
Number of shares	12.4	12.4	12.4	12.4	13.0	13.6	13.6
DPS	0.0	0.0	0.0	0.1	0.1	0.2	0.2
EPS reported	0.04	0.11	0.21	0.21	0.07	0.34	0.57
Valuation ratios							
P/BV	3.3	3.2	2.9	2.7	3.4	3.6	3.2
EV/sales	0.6	0.6	0.6	0.5	0.4	0.4	0.3
EV/EBITDA	11.7	7.1	8.6	8.2	6.7	5.4	4.0
EV/EBITA	12.1	7.2	8.9	8.5	6.9	5.5	4.1
EV/EBIT	15.5	8.6	9.7	9.7	7.8	6.0	4.5
EV/FCF	779.4	7.1	28.8	-23.0	31.2	17.6	7.2
Adjusted FCF yield	6.0 %	7.4 %	8.9 %	7.7 %	7.9 %	10.1 %	15.8 %
Dividend yield	0.0 %	0.0 %	0.7 %	1.4 %	2.1 %	2.8 %	3.7 %

Source: Company data, Hauck & Aufhäuser

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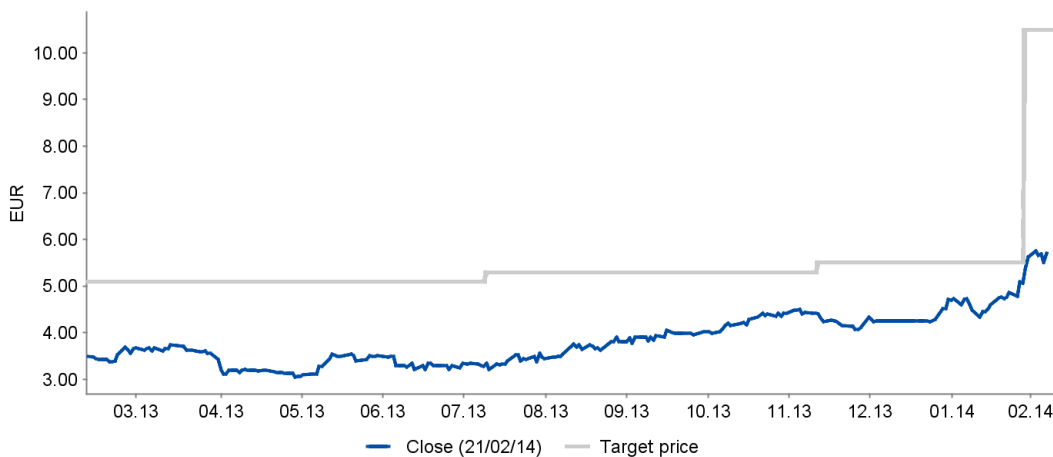
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Company	Disclosure
DEAG Deutsche Entertainment AG	2, 5

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 24/02/14**

Initiation coverage
04-December-09



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Contacts: Hauck&Aufhäuser Investment Banking

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Institutional Research AG
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Leonhard Bayer
Analyst

Tel.: +49 (0)40 414 3885 - 79
E-Mail: leonhard.bayer@ha-research.de

Lars Dannenberg
Analyst

Tel.: +49 (0)40 414 3885 - 92
E-Mail: lars.dannenberg@ha-research.de

Christian Schwenkenbecher
Analyst

Tel.: +49 (0)40 414 3885 - 76
E-Mail: christian.schwenkenbecher@ha-research.de

Sascha Berresch, CFA
Head of Research

Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Nils-Peter Fitzl
Analyst

Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.fitzl@ha-research.de

Torben Teichler
Analyst

Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Henning Breiter
Analyst

Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Philippe Lorrain
Analyst

Tel.: +49 (0)40 414 3885 - 83
E-Mail: philippe.lorrain@ha-research.de

Tim Wunderlich, CFA
Analyst

Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Vincent Bischoff
Sales

Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

Hugues Madelin
Sales

Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

James Bonsor, CFA
Sales

Tel.: +44 207 125 0987
E-Mail: james.bonsor@ha-research.de

Markus Weiss
Sales

Tel.: +49 (0)40 414 3885 - 89
E-Mail: markus.weiss@ha-research.de

Hamish Edsell
Sales

Tel.: +44 207 125 0988
E-Mail: hamish.edsell@ha-research.de

Toby Woods
Sales

Tel.: +44 207 125 0989
E-Mail: toby.woods@ha-research.de

Supervisory Board

Graeme Davies
Chairman

Tel.: +49 (0)40 414 3885 - 70
E-Mail: graeme.davies@ha-research.de

Michael Bentlage

Tel.: +49 (0)69 2161 - 1863
E-Mail: michael.bentlage@hauck-aufhaeuser.de

Jeronimo Bremer

Tel.: +49 (0)40 414 3885 - 70
E-Mail: jeronimo.bremer@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Kaiserstraße 24

60311 Frankfurt am Main
Germany

Tel.: +49 (0) 69 2161- 0
Fax: +49 (0) 69 2161- 1340
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading

Tel.: +49 (0)40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Christian von Schuler
Trading

Tel.: +49 (0)40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Carolin Weber
Middle-Office

Tel.: +49 (0)40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de