

SAL. OPPENHEIM

Privatbankiers seit 1789



Highlight

Highlight Communications purchases licensing rights to movies for the German speaking European countries and distributes them to movie theaters, video chains and television stations. The company also offers sport sponsoring, licensing and merchandising rights of the UEFA football associations (Champions League etc.). The UEFA is shareholder for 20% of the subsidiary dedicated to the sport activities of Highlight. Thanks to its unique selling position as the leading independent German film producer (Constantin Film) and a sports and event marketing agency together with the UEFA, Highlight Communications offers an attractive investment in the entertainment industry. The UEFA Cup reform will strongly benefit Highlight Communications. This reform is expected to boost the net earnings of the group for 2008 and 2009. In addition, EM.Sport Media reiterated its plans to increase its stake in Highlight from 36% (incl. Kirsch option) to 50.1%, which should drive the stock. A possible sale of the movies library (Constantin) will provide €300m cash to Highlights Communication (markt cap €400m!) We have a fair value of €11..

Sector: Media

Market Cap € 0.4 bn

Speaker: Dr. Ingo Mantzke, Member of the Board