

# Highlight Communications

Buy

Media

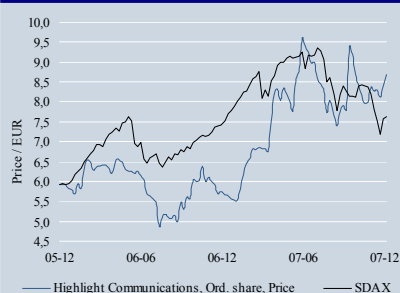
Fair Value EUR11.00

2007-12-10

Price EUR8.69 (Closing price as of 2007-12-07)

Applied disclosures can be found in the appendix

## Price and rel. Performance



## UEFA REFORM BOOSTS EARNINGS

Thanks to its unique selling position as the leading independent German film producer (Constantin Film) and a sports and event marketing agency (T.E.A.M.), Highlight Communications offers an attractive investment in the entertainment industry. The UEFA Cup reform will strongly benefit T.E.A.M. This reform is expected to boost the net earnings of the group for 2008e and 2009e resp. by 10.4% and 16.4%. Our EPS rise resp. from €0.39 to €0.43 for 2009 and from €0.46 to €0.53. 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. We have a **buy** rating with a new fair value of €11.

### UEFA CUP REFORM VERY POSITIVE FOR TEAM

The UEFA launched the sponsorship rights sales process for the new marketing cycle of the UEFA Champions League, the UEFA Cup and the Super Cup for the cycle 2009-2012. For the UEFA Cup, the sales process will be centralized and will be conducted exclusively by T.E.A.M. From mid 2009 to 2012, T.E.A.M. will be in charge of the media rights for all the matches (205 in total) of the UEFA Cup from the knockout stage, while it is currently only in charge of the matches from quarterfinals (17 matches).

This reform is expected to boost the group revenues in 2009 and 2010 resp. by 1.2% and 2.3% and the net earnings resp. by 10.4% and 16.4%. Our EPS rise resp. from €0.39 to €0.43 for 2009 and from €0.46 to €0.53.

### BUY RATING – NEW FAIR VALUE OF €11

The UEFA Cup reform raises our fair value from €10 to €11. Other positive factors should also sustain the stock price: 1) the share of Highlight will move to SDAX, replacing the share of Gildemeister 2) EM.Sport Media reiterated its plans to increase its stake in Highlight from currently 36% (incl. Kirsch option) to 50.1% 3) we do not exclude the disposal of the Constantin Film subsidiary to a price between €250m and €300m, which should lead to a revaluation of the T.E.A.M. subsidiary (currently valued only for less than 5x EBITA 08e).

12 month high/low €	9.99/5.49
Rel.%	1m 10.8 3m 21.1 12m 51.8
Abs.%	1m 5.5 3m 11.4 12m 53.8

Reuters	HLGZ.DE
Bloomberg	HLG GR
Market cap EURbn	0,4
Number of shares m	47,3
Free float %	56,0
Daily turnover shares	21.069

### Next Events

### Rel. Sector

+

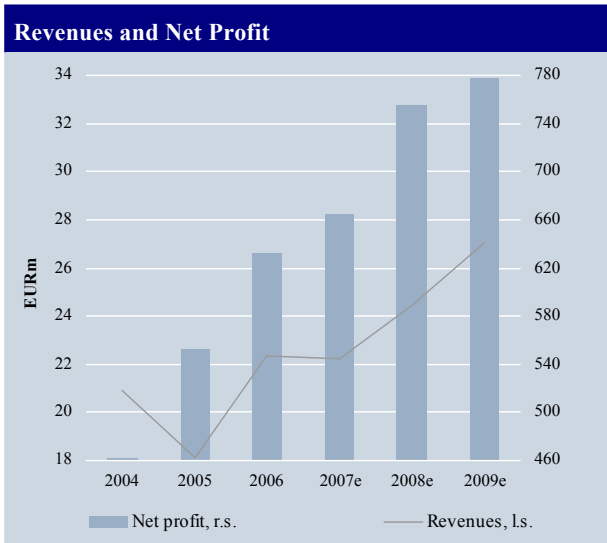
## Key Changes

EBT %	07e: +15,3	08e: +7,1
EPS %	07e: +14,0	08e: +7,1
FV %		+10,0

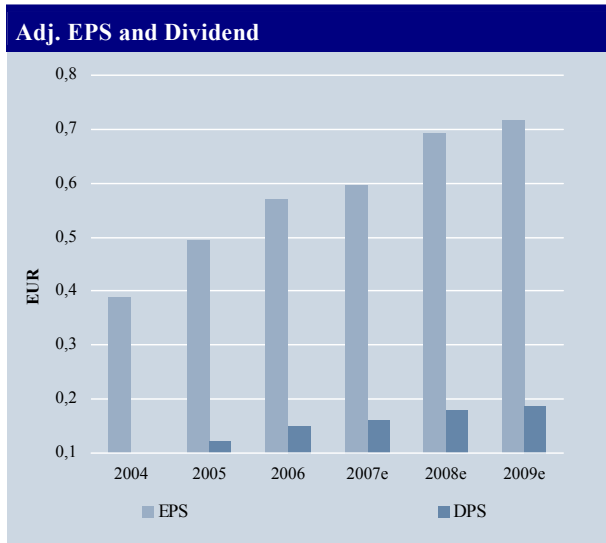
## Key Data

€ (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales m	279,29	330,08	328,87	355,64	386,78
EBIT m	25,98	29,90	30,27	35,48	45,34
Net profit m	13,68	16,08	17,06	19,77	20,45
Oper. CF m	105,02	85,69	96,82	109,34	125,64
Adj. EPS	0,30	0,34	0,36	0,42	0,43
Dividend	0,07	0,09	0,10	0,11	0,11
PER	16,4	17,1	24,1	20,8	20,1
Div. yield %	1,2	1,2	1,0	1,1	1,3
EV/EBITDA	10,9	11,4	16,3	13,7	12,9
Price to book	3,9	5,8	8,1	6,2	5,1
EBIT margin %	9,3	9,1	9,2	10,0	11,7
ROCE %	32,2	31,8	27,2	30,8	40,1
Sust. FCF yield %	-2,6	3,2	2,6	5,1	6,5
EPS CAGR 06-09e: 8 %					
ROE: 07e: 35 %					
Eq. ratio 07e: 13 %					

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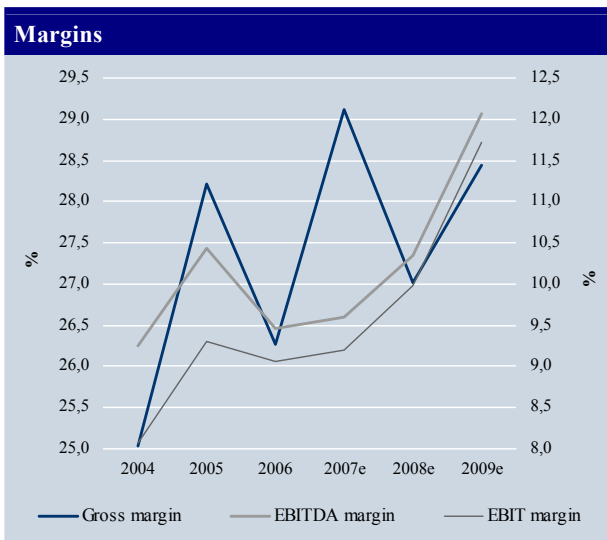


Source: Oppenheim Research

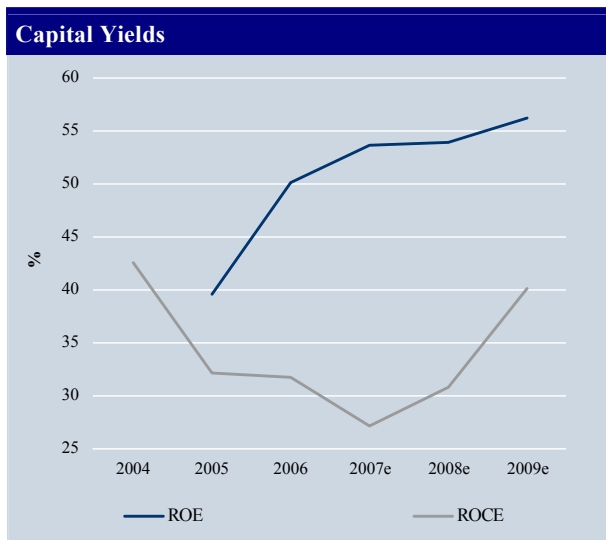


Source: Oppenheim Research

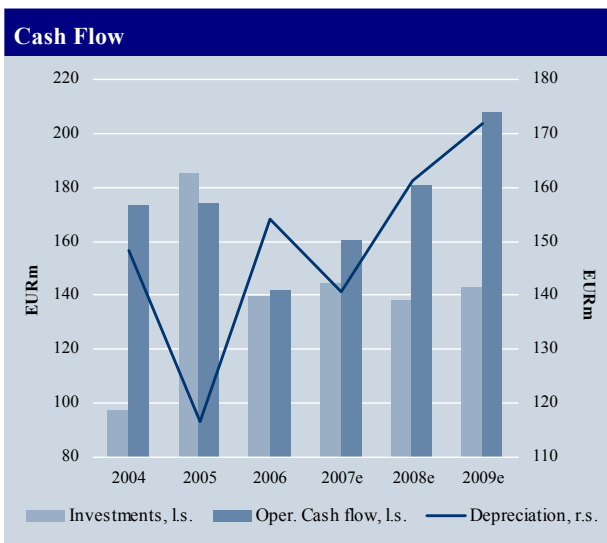
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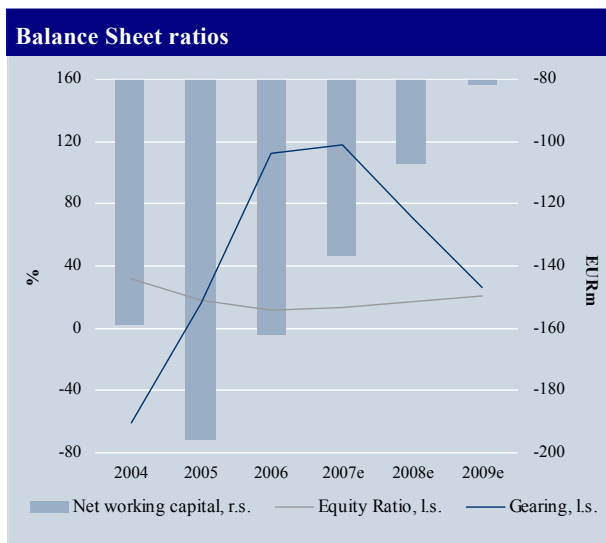
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

**Highlight Communications - P&L (Total Costs)**

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Sales</b>	<b>279,3</b>	<b>330,1</b>	<b>328,9</b>	<b>355,6</b>	<b>386,8</b>
Other operating income/expenses (net)	-45,3	-52,0	-59,7	-56,1	-59,9
<b>EBITDA</b>	<b>29,2</b>	<b>31,2</b>	<b>31,6</b>	<b>36,8</b>	<b>46,6</b>
thereof: Depreciation	-3,2	-1,3	-1,3	-1,3	-1,3
<b>EBIT</b>	<b>26,0</b>	<b>29,9</b>	<b>30,3</b>	<b>35,5</b>	<b>45,3</b>
Participation result	-0,2	-3,0	-3,5	-3,5	-3,5
<b>Profit or loss on ordinary activities</b>	<b>26,4</b>	<b>26,2</b>	<b>26,3</b>	<b>31,5</b>	<b>41,4</b>
<b>EBT</b>	<b>26,4</b>	<b>26,2</b>	<b>26,3</b>	<b>31,5</b>	<b>41,4</b>
Taxes	-7,5	-8,4	-7,3	-9,4	-12,4
<b>Profit / loss for the year (cont. operations)</b>	<b>18,9</b>	<b>17,8</b>	<b>19,0</b>	<b>22,0</b>	<b>28,9</b>
Minority interest	-5,2	-1,7	-1,9	-2,3	-8,5
<b>Net profit</b>	<b>13,7</b>	<b>16,1</b>	<b>17,1</b>	<b>19,8</b>	<b>20,5</b>
<b>Adjusted net profit</b>	<b>13,7</b>	<b>16,1</b>	<b>17,1</b>	<b>19,8</b>	<b>20,5</b>

**Key ratios and numbers**

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Valuation</b>					
PER	16,4	17,1	24,1	20,8	20,1
P/BV	3,9	5,8	8,1	6,2	5,1
Dividend yield %	1,2	1,2	1,0	1,1	1,3
EV/Sales	1,1	1,1	1,6	1,4	1,6
EV/EBITDA	10,9	11,4	16,3	13,7	12,9
Sustainable FCF yield %	-2,6	3,2	2,6	5,1	6,5
<b>Data per share</b>					
Weighted avg. number of shares	45,89	46,70	47,25	47,25	47,25
EPS (reported)	0,30	0,34	0,36	0,42	0,43
adj. EPS	0,30	0,34	0,36	0,42	0,43
Dividend	0,07	0,09	0,10	0,11	0,11
Book value per share	1,26	1,01	1,08	1,40	1,72
Sustainable FCFPS	-0,2	0,2	0,2	0,5	0,7
<b>Growth rates %</b>					
Sales	-10,8	18,2	-0,4	8,1	8,8
EBITDA	0,6	7,1	1,1	16,5	26,8
EBIT	2,8	15,1	1,2	17,2	27,8
Net profit	24,9	17,6	6,0	15,9	3,4
adj. EPS	27,2	15,6	4,8	15,9	3,4
<b>Margins %</b>					
EBITDA	10,4	9,5	9,6	10,3	12,1
EBIT	9,3	9,1	9,2	10,0	11,7
<b>Net profit</b>	<b>4,9</b>	<b>4,9</b>	<b>5,2</b>	<b>5,6</b>	<b>5,3</b>
<b>Expense ratios %</b>					
Depreciation to sales (Total Cost)	1,1	0,4	0,4	0,4	0,3
Tax rate	28,4	32,1	27,9	30,0	30,0
<b>Other ratios</b>					
Interest cover	nm	nm	nm	nm	nm

**Highlight Communications - Cash Flow Statement**

<b>EURm (Yr. end: 12/31)</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
<b>Cash flow from operating activities</b>					
EBIT	26,0	29,9	30,3	35,5	45,3
Depreciation / amortization	70,5	93,1	85,0	97,4	103,8
Non Cash Items	0,9	10,9	4,0	4,0	4,0
Cash taxes	-7,5	-8,4	-7,3	-9,4	-12,4
Change in other assets & liabilities	-0,0	0,0	0,0	0,0	0,0
Change in Working Capital	15,2	-39,8	-15,1	-18,1	-15,1
<b>Total</b>	<b>105,0</b>	<b>85,7</b>	<b>96,8</b>	<b>109,3</b>	<b>125,6</b>
<b>Cash flow from investing activities</b>					
Investments in tangible assets	-120,5	-75,4	-83,4	-83,4	-86,4
Investments in financial assets	-0,2	-14,7	-3,9	0,0	0,0
Disinvestments	8,9	5,9	0,1	0,0	0,0
<b>Total</b>	<b>-111,8</b>	<b>-84,2</b>	<b>-87,2</b>	<b>-83,4</b>	<b>-86,4</b>
<b>Cash flow from financing activities</b>					
Net financial result / income from associates	0,4	-3,7	-4,0	-4,0	-4,0
Change in financial liabilities	70,5	28,7	-4,0	-4,0	14,1
Change in shareholders Equity	-34,8	-44,0	-9,1	0,0	0,0
Change in pensions and similar provisions	-0,1	0,0	0,0	0,0	0,0
Dividend payments	-8,0	-4,0	-5,0	-5,1	-5,6
Other/consolidation/currency	0,6	0,0	1,9	0,0	0,0
<b>Total</b>	<b>28,6</b>	<b>-23,0</b>	<b>-20,3</b>	<b>-13,1</b>	<b>4,5</b>
<b>Change in cash and cash equivalents</b>	<b>21,8</b>	<b>-21,5</b>	<b>-10,6</b>	<b>12,9</b>	<b>43,8</b>
Cash and cash equivalents (begin. of period)	103,7	125,5	106,6	96,0	108,8
Cash and cash equivalents (end of period)	125,5	106,6	96,0	108,8	152,6

**Ratios and Key Figures**

<b>EURm (Yr. end: 12/31)</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
<b>Free cash flow EURm</b>					
Free cash flow to entity	-6,2	1,4	11,5	25,9	39,2
Sustainable free cash flow to entity	-8,3	11,3	13,4	25,9	39,2
Sustainable free cash flow to shareholder	-7,9	7,7	9,4	22,0	35,2
<b>Data per share</b>					
FCFPS	-0,1	0,0	0,2	0,5	0,8
Sustainable FCFPS	-0,2	0,2	0,2	0,5	0,7
<b>Yields %</b>					
Free cash flow yield	-1,8	-0,6	1,5	4,4	5,9
Sustainable FCF yield %	-2,6	3,2	2,6	5,1	6,5
<b>Ratios</b>					
Operating cash flow / capex	87,1	113,6	116,1	131,1	145,4
Operating cash flow / avg. net financial pos.	-0,1	0,2	0,3	0,2	0,1
Maintenance capex / revenues	40,6	22,5	25,4	23,4	22,3
Net working capital / sales	-42,4	-29,6	-25,1	-18,2	-12,8

**Highlight Communications - Balance sheet**

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Assets</b>					
<b>Current assets</b>	<b>227,1</b>	<b>243,1</b>	<b>238,5</b>	<b>257,4</b>	<b>304,2</b>
Cash and cash equivalents	125,5	106,6	96,0	108,8	152,6
Marketable securities	15,5	14,8	14,8	14,8	14,8
Trade receivable	49,0	55,2	55,2	55,2	55,2
Other receivables	9,4	29,5	29,5	29,5	29,5
Inventories	27,6	37,0	43,1	49,1	52,1
<b>Fixed assets</b>	<b>199,1</b>	<b>191,8</b>	<b>194,0</b>	<b>179,9</b>	<b>162,5</b>
Tangible assets	185,7	172,6	170,9	156,8	139,4
thereof Property, plant + equipment (PPE)	185,7	172,6	170,9	156,8	139,4
Intangible assets	13,1	14,1	14,1	14,1	14,1
thereof goodwill	13,0	13,1	13,1	13,1	13,1
Financial assets	0,3	5,1	8,9	8,9	8,9
Prepaid expenses , deferred taxes	17,2	15,5	15,5	15,5	15,5
<b>Total assets</b>	<b>443,3</b>	<b>450,4</b>	<b>448,0</b>	<b>452,9</b>	<b>482,2</b>
<b>Liabilities and Shareholders' Equity</b>					
<b>Total liabilities</b>	<b>364,8</b>	<b>396,2</b>	<b>387,1</b>	<b>375,0</b>	<b>381,1</b>
<b>Short-term liabilities</b>	<b>196,9</b>	<b>244,0</b>	<b>244,0</b>	<b>244,0</b>	<b>244,0</b>
Trade payables	67,8	67,8	67,8	67,8	67,8
Short-term financial debt	119,5	161,8	161,8	161,8	161,8
Short term provisions	8,2	11,4	11,4	11,4	11,4
thereof pension provisions	8,2	11,4	11,4	11,4	11,4
<b>Long-term liabilities</b>	<b>167,9</b>	<b>152,1</b>	<b>143,1</b>	<b>131,0</b>	<b>137,0</b>
Long-term financial debt	30,9	17,3	17,3	17,3	35,4
Provisions	0,3	0,3	0,3	0,3	0,3
thereof pension provisions	0,3	0,3	0,3	0,3	0,3
Deferred income & deferred tax liabilities	136,7	134,5	125,5	113,4	101,3
<b>Minority interest</b>	<b>20,9</b>	<b>7,2</b>	<b>8,3</b>	<b>10,0</b>	<b>18,1</b>
<b>Shareholders' equity</b>	<b>57,7</b>	<b>47,1</b>	<b>50,8</b>	<b>66,0</b>	<b>81,3</b>
Capital subscribed	28,5	28,5	28,5	28,5	28,5
Reserves	14,5	-2,2	0,5	12,9	27,6
thereof capital reserves	6,2	-16,7	-25,8	-25,8	-25,8
thereof retained earnings	8,3	14,5	26,3	38,8	53,4
Other equity capital	14,8	21,5	22,5	25,2	25,9
<b>Total equity , liabilities</b>	<b>443,4</b>	<b>450,4</b>	<b>446,2</b>	<b>451,1</b>	<b>480,4</b>

**Ratios and Key Figures**

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Balance sheet structure</b>					
Net working capital	-118,3	-97,8	-82,7	-64,6	-49,5
Net financial debt	9,4	53,0	59,7	46,9	21,2
Capital employed (CE)	80,7	94,0	111,3	115,3	113,0
Enterprise value (EV)	318,6	356,9	516,0	504,6	602,3
<b>Ratios</b>					
Current assets %	51,2	54,0	53,2	56,8	63,1
Long-term assets %	44,9	42,6	43,3	39,7	33,7
Equity ratio %	17,7	12,0	13,2	16,8	20,6
Gearing %	16,3	112,5	117,6	71,0	26,1
Net financial debt / EBITDA	0,3	1,7	1,9	1,3	0,5
EV / CE	3,9	3,8	4,6	4,4	5,3
ROCE %	32,2	31,8	27,2	30,8	40,1
ROE %	20,5	30,7	34,8	33,9	27,8

<b>Highlight Communications - Divisional Breakdown</b>					
<b>EURm (Yr. end: 12/31)</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
<b>Sales</b>	<b>279,3</b>	<b>330,1</b>	<b>328,9</b>	<b>355,6</b>	<b>386,8</b>
Film Division	407,8	470,3	463,0	505,7	539,2
Sport- und Event-Marketing	54,5	76,1	81,4	83,0	101,1
<b>Growth %</b>					
Film Division	-12,6	15,3	-1,6	9,2	6,6
Sport- und Event-Marketing	6,1	39,5	7,0	1,9	21,8
<b>Operating Profit</b>	<b>47,3</b>	<b>54,5</b>	<b>56,0</b>	<b>64,7</b>	<b>77,7</b>
Film Division	21,7	23,9	15,7	24,0	24,0
Sport- und Event-Marketing	25,6	30,6	40,3	40,7	53,7
<b>Operating Profit Margin %</b>					
Film Division	5,3	5,1	3,4	4,7	4,5
Sport- und Event-Marketing	47,0	40,2	49,5	49,0	53,1

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A rating system using such terms as Overweight, Equal Weight or Underweight is not equivalent to our rating system. Investors should carefully read the definitions of the rating system used in each research report. In addition, since the research report contains more complete information concerning analyst's views, investors should carefully read the entire research report and not infer its contents from the ratings alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

The ratings in this report are based on the analyst's expectations of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The STRONG BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

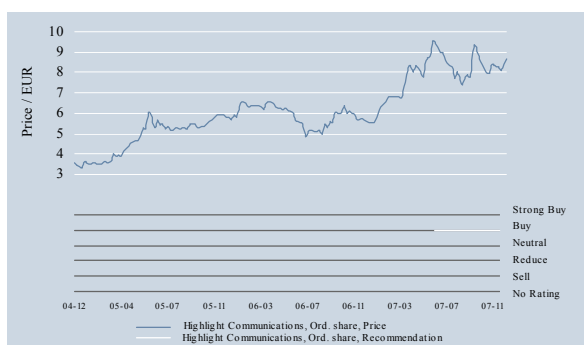
The levels of change expressed in each rating categories are: STRONG BUY (> 20%); BUY (> 10%); NEUTRAL (0% to 10%); REDUCE (< 0%); and SELL (< -10%).

The change in stock price results from the difference between the current share price and the analyst's performance expectations, which are generally based on a fair value calculation performed on the basis of a discounted free cash flow model and a key comparables analysis.

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Recommendation	Coverage Universe		Investment banking-relationship	
	No.	in %	No.	in %
Strong buy	19	4.9	4	7.0
Buy	172	44.6	33	57.9
Neutral	146	37.8	17	29.8
Reduce	23	6.0	0	0.0
Sell	0	0.0	0	0.0
No rating	26	6.7	3	5.3

Previous report with differing recommendation published at .

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