

# SAL. OPPENHEIM

## Premiere

Media

2008-01-08

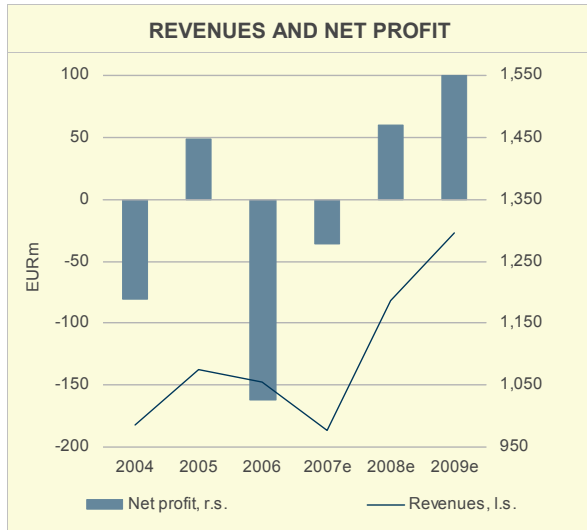
Applied disclosures can be found in the appendix

## Buy (Neutral)

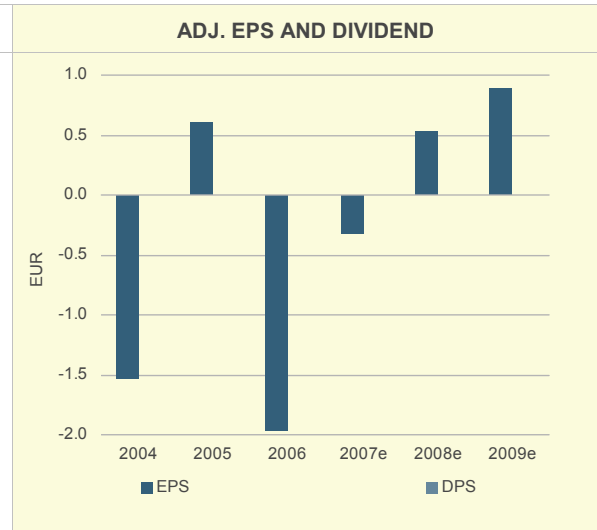
Fair Value EUR17.00

Price EUR15.28 (Closing price as of 2008-01-07)

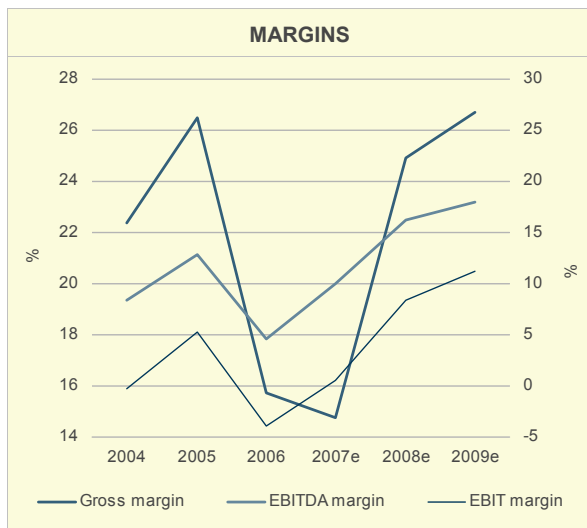
PRICE AND REL. PERFORMANCE	<b>TAKEOVER LIKELIHOOD INCREASES AS NEWS CORP. TAKES 14.6% STAKE FROM UNITYMEDIA</b>					
	<p>After Unitymedia announced having disposed its nearly 14.6% stake in Premiere to a subsidiary of News Corp., takeover speculation again came back into the Premiere stock. However, the current stock price (€15.30) is still significantly below the price News Corp. paid for Premiere. This reflects investors' doubts of a takeover as News Corp holds a number of minority stakes (like 39% in BSKyB). However, taking at a 14.6% minority stake does not have any rationale as News Corp. does not even have a blocking right. We regard it likely that News Corp. will trigger a mandatory takeover offer (30% stake) to be in a better situation to increase the stake step by step. Therefore, investors should buy into Premiere below €16. We upgrade to buy.</p>					
<p>12 month high/low € 19.86/9.65            Rel.% 1m 38.9 3m 7.3 12m 25.3            Abs.% 1m 26.5 3m -8.5 12m 20.8</p>	<p><b>NEWS CORP. BUYS 14.6% IN PREMIERE FOR €17.50 PER SHARE</b>            Unitymedia announced that it had sold its 14.58% interest in Premiere to News Armenia B.V., a subsidiary of News Corporation, for a price of €17.50 per share. We doubt that News Corp. will stay as a financial investor, even without a blocking right, and we believe that it is likely to increase its stake.</p>					
MARKET DATA	<b>NEWS CORP. LIKELY TO INCREASE THE STAKE</b>					
<p>Reuters PREGn.DE            Bloomberg PRE GR            Market cap EURbn 1.7            Number of shares m 112.6            Free float % 83.0            Daily turnover shares 9,620,990</p>	<p>Investors might argue that News Corp. holds a number of minority stakes (like 39% in BSKyB). However, we do not see any rationale behind such a scenario and believe that News Corp. will raise its stake to at least 25%. 30% stake would trigger a mandatory takeover offer for at least €17.50, according to German law, and it would put BSKyB in a preferred situation to control Premiere, as it could increase its stake step by step. Even a full takeover cannot be excluded; however, that looks rather unlikely as we believe that News Corp. is mainly targeting control of Premiere.</p>					
NEXT EVENTS	<b>INVESTORS SHOULD BUY INTO THE STOCK BELOW €16 - BUY</b>					
	<p>Investors, in our view, should use the current uncertainty regarding News Corp.'s strategy, and it should buy Premiere share below levels of €16. We upgrade our rating to buy.</p>					
Rel. Sector	+					
KEY CHANGES	KEY DATA					
	€ (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
	Sales m	1,074.6	1,055.3	977.0	1,186.3	1,295.5
	EBIT m	55.9	-40.8	5.3	100.1	145.1
	Net profit m	48.6	-161.6	-35.6	60.1	99.7
	Oper. CF m	-20.3	-47.7	-39.7	146.2	205.0
	Adj. EPS	0.61	-1.97	-0.32	0.53	0.89
	Dividend	0.00	0.00	0.00	0.00	0.00
	PER	44.1	-6.0	-48.8	28.6	17.2
	Div. yield %	0.0	0.0	0.0	0.0	0.0
	EV/EBITDA	16.4	24.8	19.5	9.3	7.1
	Price to book	2.7	1.5	2.3	2.1	1.9
	EBIT margin %	5.2	-3.9	0.5	8.4	11.2
	ROCE %	6.0	-4.0	0.5	9.6	14.6
	Sust. FCF yield %	-2.4	-10.1	-3.8	5.9	10.0
		ROE: 07e: -5 %			Eq. ratio 07e: 55 %	
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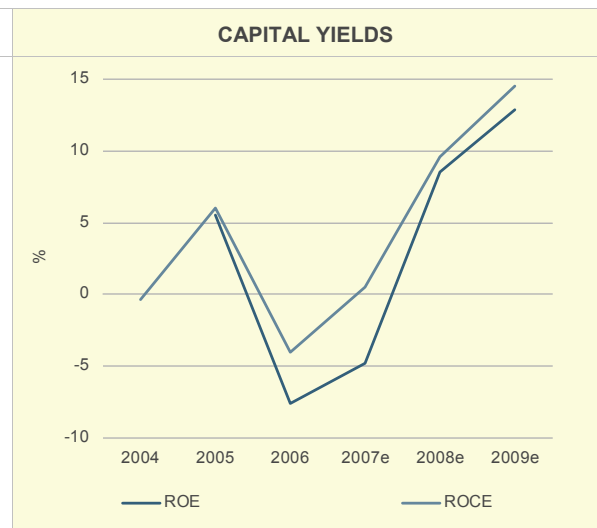
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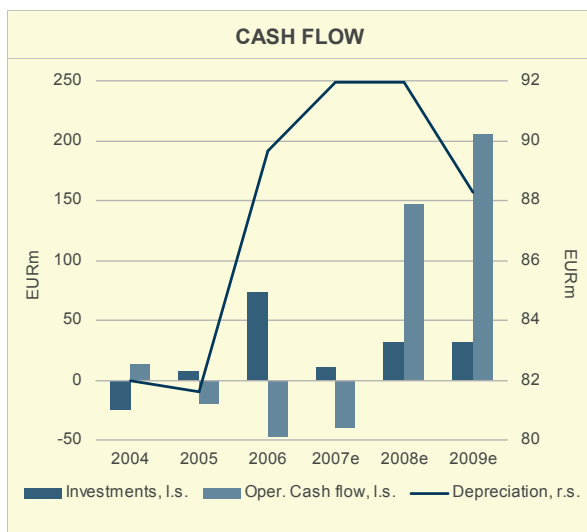
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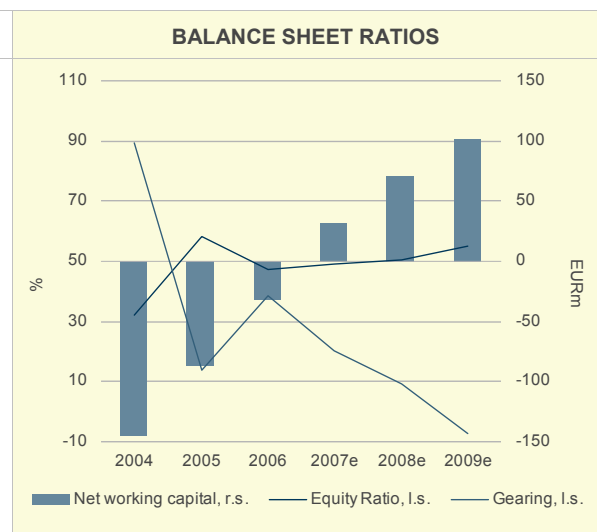
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Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Premiere - P&L (Cost of Sales)					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Sales</b>	<b>1,074.6</b>	<b>1,055.3</b>	<b>977.0</b>	<b>1,186.3</b>	<b>1,295.5</b>
Cost of goods sold	-790.1	-889.1	-832.7	-890.6	-949.7
<b>Gross profit</b>	<b>284.6</b>	<b>166.2</b>	<b>144.3</b>	<b>295.7</b>	<b>345.8</b>
Selling costs	-149.9	-124.3	-111.0	-117.0	-122.0
Administrative costs	-67.8	-61.0	-56.1	-58.0	-58.0
Other operating income/expenses (net)	37.4	26.5	76.3	27.6	27.6
<b>EBITDA</b>	<b>137.5</b>	<b>48.8</b>	<b>97.3</b>	<b>192.0</b>	<b>233.4</b>
<b>EBIT</b>	<b>55.9</b>	<b>-40.8</b>	<b>5.3</b>	<b>100.1</b>	<b>145.1</b>
Interest result	-22.0	-13.9	-39.4	-32.0	-32.0
Other Financial income / expenses	0.0	0.1	0.1	0.1	0.1
<b>Financial result</b>	<b>-22.0</b>	<b>-13.8</b>	<b>-39.2</b>	<b>-31.9</b>	<b>-31.9</b>
<b>Profit or loss on ordinary activities</b>	<b>33.9</b>	<b>-54.6</b>	<b>-33.9</b>	<b>68.2</b>	<b>113.2</b>
<b>EBT</b>	<b>33.9</b>	<b>-54.6</b>	<b>-33.9</b>	<b>68.2</b>	<b>113.2</b>
Taxes	14.7	-107.0	-1.7	-8.1	-13.5
<b>Profit / loss for the year (cont. operations)</b>	<b>48.6</b>	<b>-161.6</b>	<b>-35.6</b>	<b>60.1</b>	<b>99.7</b>
<b>Net profit</b>	<b>48.6</b>	<b>-161.6</b>	<b>-35.6</b>	<b>60.1</b>	<b>99.7</b>
<b>Adjusted net profit</b>	<b>48.6</b>	<b>-161.6</b>	<b>-35.6</b>	<b>60.1</b>	<b>99.7</b>
Key ratios and numbers					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Valuation</b>					
PER	44.1	-6.0	-48.8	28.6	17.2
P/BV	2.7	1.5	2.3	2.1	1.9
EV/Sales	2.1	1.1	1.9	1.5	1.3
EV/EBITDA	16.4	24.8	19.5	9.3	7.1
Sustainable FCF yield %	-2.4	-10.1	-3.8	5.9	10.0
<b>Data per share</b>					
Weighted avg. number of shares	80.00	82.00	112.55	112.55	112.55
EPS (reported)	0.61	-1.97	-0.32	0.53	0.89
adj. EPS	0.61	-1.97	-0.32	0.53	0.89
Book value per share	9.98	7.76	6.84	7.36	8.24
<b>Growth rates %</b>					
Sales	9.1	-1.8	-7.4	21.4	9.2
EBITDA	65.9	-64.5	99.2	97.5	21.5
EBIT	nm	nm	nm	1,788.7	45.0
Net profit	nm	nm	nm	nm	66.0
adj. EPS	nm	nm	nm	nm	66.0
<b>Margins %</b>					
Gross	26.5	15.7	14.8	24.9	26.7
EBITDA	12.8	4.6	10.0	16.2	18.0
EBIT	5.2	-3.9	0.5	8.4	11.2
<b>Net profit</b>	<b>4.5</b>	<b>-15.3</b>	<b>-3.6</b>	<b>5.1</b>	<b>7.7</b>
<b>Expense ratios %</b>					
Depreciation to sales (Cost of sales)	4.5	4.6	4.9	4.1	3.7
Tax rate	-43.3	-195.9	-5.0	11.9	11.9
<b>Other ratios</b>					
Interest cover	nm	nm	nm	nm	nm

Premiere - Cash Flow Statement					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Cash flow from operating activities</b>					
EBIT	55.9	-40.8	5.3	100.1	145.1
Depreciation / amortization	81.6	89.7	92.0	92.0	88.3
Non Cash Items	-43.0	98.2	-29.3	12.2	0.0
Cash taxes	14.7	-107.0	-1.7	-8.1	-13.5
Change in other assets & liabilities	-2.8	-1.7	0.8	0.0	0.0
Change in Working Capital	-126.7	-86.2	-106.9	-50.0	-15.0
<b>Total</b>	<b>-20.3</b>	<b>-47.7</b>	<b>-39.7</b>	<b>146.2</b>	<b>205.0</b>
<b>Cash flow from investing activities</b>					
Investments in tangible assets	-33.4	-74.1	-33.0	-40.0	-40.0
Investments in financial assets	-3.3	-5.7	-8.7	0.0	0.0
Disinvestments	29.5	6.4	30.8	8.0	8.0
<b>Total</b>	<b>-7.2</b>	<b>-73.4</b>	<b>-11.0</b>	<b>-32.0</b>	<b>-32.0</b>
<b>Cash flow from financing activities</b>					
Change in financial liabilities	-58.0	-16.9	-39.4	-32.0	-32.0
Change in shareholders Equity	-272.2	139.0	119.3	0.0	-55.0
Change in pensions and similar provisions	322.5	0.0	168.9	0.0	0.0
<b>Total</b>	<b>-7.7</b>	<b>122.1</b>	<b>248.9</b>	<b>-32.0</b>	<b>-87.0</b>
<b>Change in cash and cash equivalents</b>	<b>-35.3</b>	<b>1.0</b>	<b>198.2</b>	<b>82.2</b>	<b>86.0</b>
Cash and cash equivalents (begin. of period)	61.0	25.7	26.7	224.9	307.1
Cash and cash equivalents (end of period)	25.7	26.7	224.9	307.1	393.1
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Free cash flow EURm</b>					
Free cash flow to entity	-27.5	-121.1	-50.7	114.2	173.0
Sustainable free cash flow to entity	-53.7	-121.9	-72.7	106.2	165.0
<b>Data per share</b>					
FCFPS	-0.3	-1.5	-0.5	1.0	1.5
<b>Yields %</b>					
Sustainable FCF yield %	-2.4	-10.1	-3.8	5.9	10.0
<b>Ratios</b>					
Operating cash flow / capex	-60.9	-64.4	-120.2	365.6	512.5
Operating cash flow / avg. net financial pos.	-6.0	-1.9	-2.5	0.4	0.0
Maintenance capex / revenues	3.1	7.0	3.4	3.4	3.1
Depreciation / capex %	129.9	111.3	144.2	191.6	183.9
Net working capital / sales	-8.1	-3.1	3.3	5.9	7.8

Premiere - Balance sheet					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Assets</b>					
<b>Current assets</b>	<b>268.3</b>	<b>306.3</b>	<b>547.7</b>	<b>667.9</b>	<b>784.9</b>
Cash and cash equivalents	25.7	26.7	224.9	307.1	393.1
Trade receivable	92.6	70.8	70.8	70.8	70.8
Inventories	102.7	170.5	213.7	251.7	282.7
Other current assets	47.3	38.3	38.3	38.3	38.3
<b>Fixed assets</b>	<b>1,014.3</b>	<b>1,040.8</b>	<b>1,015.9</b>	<b>967.9</b>	<b>895.6</b>
Tangible assets	24.3	58.4	106.8	138.8	142.8
thereof Property, plant + equipment (PPE)	11.5	50.2	98.6	130.6	134.6
Intangible assets	989.4	980.9	898.8	818.9	742.6
thereof goodwill	975.7	952.3	860.3	768.4	680.1
Financial assets	0.6	1.6	10.3	10.3	10.3
Prepaid expenses , deferred taxes	87.0	3.5	3.5	3.5	3.5
<b>Total assets</b>	<b>1,369.6</b>	<b>1,350.6</b>	<b>1,567.1</b>	<b>1,639.3</b>	<b>1,684.1</b>
<b>Liabilities and Shareholders' Equity</b>					
<b>Total liabilities</b>	<b>571.5</b>	<b>714.0</b>	<b>797.1</b>	<b>809.3</b>	<b>754.3</b>
<b>Short-term liabilities</b>	<b>301.0</b>	<b>413.4</b>	<b>375.5</b>	<b>375.5</b>	
Trade payables	238.3	259.6	238.0	238.0	238.0
Short-term financial debt	39.7	129.5	129.5	129.5	129.5
Short term provisions	23.0	24.3	8.0	8.0	8.0
thereof pension provisions	23.0	24.3	8.0	8.0	8.0
<b>Long-term liabilities</b>	<b>270.5</b>	<b>300.6</b>	<b>421.6</b>	<b>433.8</b>	
Long-term financial debt	92.5	137.6	256.9	256.9	201.9
Provisions	6.2	6.1	6.1	6.1	6.1
thereof pension provisions	6.2	6.1	6.1	6.1	6.1
Deferred income & deferred tax liabilities	128.0	121.7	123.4	135.6	135.6
Other long-term liabilities	43.8	35.3	35.3	35.3	
<b>Minority interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.4</b>	<b>2.4</b>
<b>Shareholders' equity</b>	<b>798.1</b>	<b>636.6</b>	<b>769.5</b>	<b>828.6</b>	<b>927.3</b>
Capital subscribed	82.0	82.0	112.5	112.5	112.5
Reserves	667.5	716.2	693.1	657.0	716.1
thereof capital reserves	951.6	951.7	1,090.1	1,090.1	1,090.1
thereof retained earnings	-284.2	-235.5	-397.1	-433.1	-374.0
Other equity capital	48.6	-161.6	-36.0	59.1	98.7
<b>Total equity , liabilities</b>	<b>1,369.6</b>	<b>1,350.6</b>	<b>1,567.1</b>	<b>1,639.3</b>	<b>1,684.1</b>
<b>Ratios and Key Figures</b>					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
<b>Balance sheet structure</b>					
Net working capital	-86.8	-32.2	32.5	70.5	101.5
Net financial debt	112.1	245.0	157.3	75.1	-65.9
Capital employed (CE)	927.5	1,008.6	1,048.4	1,038.4	997.2
Enterprise value (EV)	2,255.3	1,212.3	1,896.9	1,794.9	1,653.9
<b>Ratios</b>					
Current assets %	19.6	22.7	34.9	40.7	46.6
Long-term assets %	74.1	77.1	64.8	59.0	53.2
Equity ratio %	58.3	47.1	49.1	50.6	55.2
Gearing %	14.0	38.5	20.4	9.1	-7.1
Net financial debt / EBITDA	0.8	5.0	1.6	0.4	-0.3
EV / CE	2.4	1.2	1.8	1.7	1.7
ROCE %	6.0	-4.0	0.5	9.6	14.6
ROE %	8.0	-22.5	-5.1	7.5	11.4

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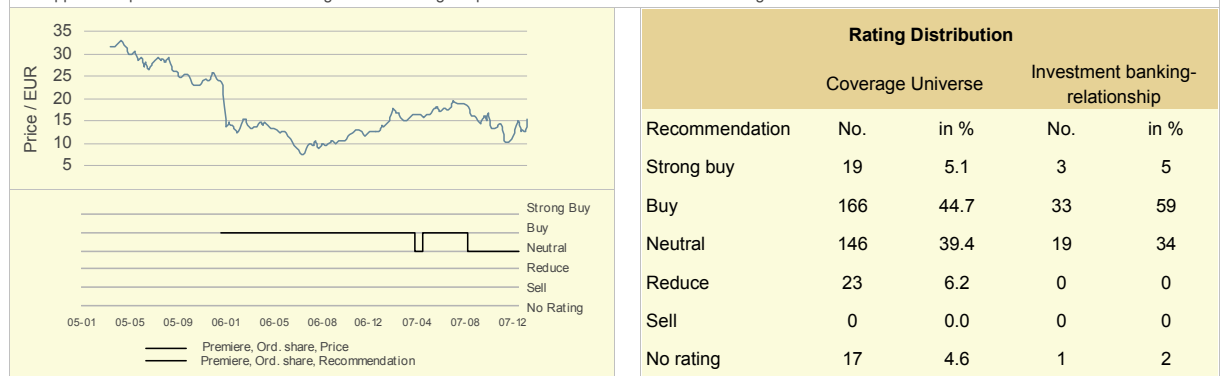
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