



Buy (old: Buy)

Price target: EUR 106.00 (old: EUR 106.00)

Price:	EUR 57.80	Next result:	-
Bloomberg:	PAL:GR	Market cap:	EUR 63.6 m
Reuters:	PALG.XE	Enterprise Value:	EUR 57.0 m

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Positive feedback from company visit @ Berlin tech offices

During our company visit at the PANTAFLIX offices in Berlin, we had **reassuring meetings with management and particularly with the platform's tech team**. What has started with the attempt to improve global distribution of films has transformed into an innovative and agile VoD platform (only 10% of global productions enters full distribution due an out-dated and fragmented offline distribution infrastructure).

- **Platform recap: So much more to give.** PANTAFLIX provides consumers with access to thousands of global films (eH&A: c 5,000 films in FY 16E) which are highly perceived among its local (or expat) fan base but fail to be globally distributed. This has opened up an **attractive niche for PANTAFLIX' scalable platform approach** and allows to receive a 25% commission for its rapidly growing content offering (**target: 40,000 films by FY 17, 160,000 by FY 18**). Positively, the platform does not need to acquire expensive licenses but rather operates a lean transaction-based business model. With **216m expats worldwide** (Worldbank), the platform's potential client base looks massive (eH&A: 0.8m in FY 17E, 4.1m in FY 18E).
- **First proof of concept: Winning the German Academy Awards.** Only recently, the German Academy Awards (equivalent to the 'German Oscar') announced that it has selected PANTAFLIX as exclusive VoD platform for FY 17. As the Academy undertook an in-depth review of all offers, this **confirms the platform's strong competitive edge** (digital rights management). It also provides strong visibility (and likely acceptance) within content owners and should **support the content as well as active customer growth** (>1.800 content owners have access to the platform).
- **Global roll-out to be started in FY 17:** Based on strong content uploads and a fully completed Beta version phase (mobile to be launched in the coming weeks), the **platform is now ready for the global roll-out** (Europe, Asia). Importantly, we note that this does not necessarily imply a costly marketing push (as conservatively expected). In fact, management meetings indicated that also **media partners could be used to boost brand building much more efficiently** (i.e. equity for revenue).

The ramp up explains the **substantial acceleration in sales growth in FY 18E** while the earnings contribution from high-margin sales should become fully visible from FY 18E onwards (c. 80% incremental EBITDA margin).

BUY, PT € 106 based on DCF (10% terminal EBIT margin).

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
Sales growth	n/a	165 %	-17 %	160 %	113 %	4 %	52 %
EBITDA	0.4	3.1	-0.3	8.8	-6.7	-4.5	11.7
EBIT	0.4	2.9	-0.3	0.1	-7.2	-5.0	10.9
Net income	0.4	2.8	-0.4	0.2	-7.1	-4.9	7.7
Net debt	-0.7	-7.0	-5.9	-17.9	-6.6	-3.9	-11.2
Net gearing	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.37	2.76	-0.39	0.18	-6.48	-4.46	6.99
CPS	0.37	6.45	-1.08	5.44	-10.26	-2.46	6.60
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	14.0 %	42.7 %	-5.5 %	56.3 %	-20.2 %	-12.9 %	22.2 %
EBIT margin	13.8 %	40.7 %	-5.8 %	0.6 %	-21.7 %	-14.4 %	20.7 %
ROCE	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	n/a	7.0	8.6	2.9	1.7	1.7	1.0
EV/EBITDA	n/a	16.5	n/a	n/a	-8.5	-13.3	4.5
EV/EBIT	n/a	17.3	n/a	n/a	-7.9	-11.9	4.8
PER	n/a	n/a	n/a	n/a	-8.9	-13.0	8.3
Adjusted FCF yield	n/a	n/a	-1.0 %	0.2 %	-12.9 %	-8.5 %	14.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.12.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 65.51 / 30.00

Price/Book Ratio: -35.4

Relative performance (SDAX):

3 months 18.2 %

6 months 36.9 %

12 months -13.3 %

Changes in estimates

		Sales	EBIT	EPS
2016	old:	33.2	-7.2	-6.48
	Δ	-	-	-
2017	old:	34.7	-5.0	-4.46
	Δ	-	-	-
2018	old:	52.8	10.9	6.99
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 1.1

Authorised capital: (in € m) -

Book value per share: (in €) -1.6

Ø trading volume: (12 months) 1,900

Major shareholders:

BlackMars Capital 80.0 %
GmbH

Free Float 20.0 %

Company description:

PANTALEON Entertainment AG develops and produces films in Germany and internationally. It is also involved in the exploitation of the rights to films through international film distributors. In Q2 '16, the company launched a its online streaming platform PANTAFLIX (PANTA).

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
Sales growth	n/a	164.8 %	-16.6 %	160.2 %	112.5 %	4.3 %	52.2 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
Other operating income	1.8	2.6	1.9	7.6	11.6	10.4	13.2
Material expenses	3.7	5.7	7.0	21.8	31.6	25.9	21.1
Personnel expenses	0.2	0.5	0.5	0.7	3.4	4.3	7.4
Other operating expenses	0.2	0.5	0.8	1.1	16.6	19.4	25.7
Total operating expenses	2.3	4.1	6.3	16.0	39.9	39.2	41.1
EBITDA	0.4	3.1	-0.3	8.8	-6.7	-4.5	11.7
Depreciation	0.0	0.1	0.0	8.7	0.5	0.5	0.8
EBITA	0.4	2.9	-0.3	0.1	-7.2	-5.0	10.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.4	2.9	-0.3	0.1	-7.2	-5.0	10.9
Interest income	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	0.4	2.9	-0.2	0.2	-7.1	-4.9	11.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	2.9	-0.2	0.2	-7.1	-4.9	11.0
Taxes	0.0	0.2	0.1	0.0	0.0	0.0	3.3
Net income from continuing operations	0.4	2.8	-0.4	0.2	-7.1	-4.9	7.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.4	2.8	-0.4	0.2	-7.1	-4.9	7.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	0.4	2.8	-0.4	0.2	-7.1	-4.9	7.7
Average number of shares	1.0	1.0	1.0	1.1	1.1	1.1	1.1
EPS reported	0.37	2.76	-0.39	0.18	-6.48	-4.46	6.99

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	64.9 %	35.6 %	31.9 %	48.7 %	35.0 %	30.0 %	25.0 %
Material expenses	136.1 %	78.6 %	116.0 %	139.4 %	95.0 %	74.6 %	40.0 %
Personnel expenses	6.3 %	6.8 %	8.6 %	4.6 %	10.2 %	12.3 %	14.0 %
Other operating expenses	8.5 %	7.4 %	12.7 %	7.0 %	50.0 %	56.0 %	48.8 %
Total operating expenses	86.0 %	57.3 %	105.5 %	102.3 %	120.2 %	112.9 %	77.8 %
EBITDA	14.0 %	42.7 %	-5.5 %	56.3 %	-20.2 %	-12.9 %	22.2 %
Depreciation	0.2 %	2.1 %	0.3 %	55.6 %	1.5 %	1.5 %	1.5 %
EBITA	13.8 %	40.7 %	-5.8 %	0.6 %	-21.7 %	-14.4 %	20.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	13.8 %	40.7 %	-5.8 %	0.6 %	-21.7 %	-14.4 %	20.7 %
Interest income	0.1 %	0.1 %	1.9 %	0.8 %	0.4 %	0.3 %	0.2 %
Interest expenses	0.4 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.2 %	-0.2 %	1.7 %	0.7 %	0.3 %	0.2 %	0.1 %
Recurring pretax income from continuing operations	13.5 %	40.4 %	-4.1 %	1.3 %	-21.4 %	-14.2 %	20.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	13.5 %	40.4 %	-4.1 %	1.3 %	-21.4 %	-14.2 %	20.8 %
Tax rate	0.0 %	5.4 %	-58.3 %	-58.3 %	-58.3 %	-58.3 %	30.0 %
Net income from continuing operations	13.5 %	38.3 %	-6.5 %	1.3 %	-21.4 %	-14.2 %	14.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	13.5 %	38.3 %	-6.5 %	1.3 %	-21.4 %	-14.2 %	14.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	13.5 %	38.3 %	-6.5 %	1.3 %	-21.4 %	-14.2 %	14.6 %

Source: Company data, Hauck & Aufhäuser

Pantaleon Entertainment AG

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	1.1	1.1	1.1	1.1	1.1	1.1	1.1
FIXED ASSETS	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Inventories	2.9	2.3	6.2	5.2	7.4	5.8	5.9
Accounts receivable	1.6	1.9	6.0	6.2	8.2	7.6	8.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.7	7.0	5.9	17.9	6.6	3.9	11.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	5.2	11.3	18.1	29.3	22.2	17.3	25.0
TOTAL ASSETS	6.3	12.4	19.2	30.4	23.3	18.4	26.1
SHAREHOLDERS EQUITY	-0.5	-0.5	-0.9	5.3	-1.8	-6.7	1.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.3	0.8	0.8	0.8	0.8	0.8
Non-current liabilities	0.0	0.3	0.8	0.8	0.8	0.8	0.8
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	0.1	0.3	0.3	0.3	0.3	0.3
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)	6.2	12.7	19.0	24.0	24.0	24.0	24.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	6.8	12.8	19.3	24.3	24.3	24.3	24.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6.3	12.5	19.2	30.4	23.3	18.4	26.1

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	17.1 %	8.6 %	5.6 %	3.5 %	4.6 %	5.8 %	4.1 %
FIXED ASSETS	17.3 %	8.8 %	5.7 %	3.6 %	4.7 %	6.0 %	4.2 %
Inventories	46.3 %	18.6 %	32.1 %	17.1 %	31.7 %	31.4 %	22.5 %
Accounts receivable	26.3 %	15.3 %	31.4 %	20.4 %	35.2 %	41.3 %	30.5 %
Other current assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	10.4 %	56.2 %	30.7 %	58.8 %	28.4 %	21.3 %	42.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	83.0 %	90.1 %	94.1 %	96.4 %	95.3 %	94.0 %	95.8 %
TOTAL ASSETS	100.3 %	99.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	-8.6 %	-4.0 %	-4.5 %	17.5 %	-7.7 %	-36.5 %	3.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.5 %	2.0 %	3.9 %	2.5 %	3.3 %	4.1 %	2.9 %
Non-current liabilities	0.5 %	2.0 %	3.9 %	2.5 %	3.3 %	4.1 %	2.9 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	9.0 %	0.7 %	1.6 %	1.0 %	1.3 %	1.6 %	1.2 %
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)	99.1 %	101.3 %	99.0 %	79.0 %	103.2 %	130.7 %	92.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	108.1 %	102.0 %	100.5 %	80.0 %	104.5 %	132.3 %	93.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Pantaleon Entertainment AG

Cash flow statement (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	0.4	2.8	-0.4	0.2	-7.1	-4.9	7.7
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	8.7	0.5	0.5	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.4	2.9	-0.4	8.9	-6.6	-4.4	8.5
Increase/decrease in inventory	n/a	0.6	-3.8	1.0	-2.2	1.6	-0.1
Increase/decrease in accounts receivable	n/a	-0.3	-4.1	-0.2	-2.0	0.6	-0.4
Increase/decrease in accounts payable	n/a	-0.5	0.2	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	n/a	3.9	7.1	5.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	3.7	-0.7	5.8	-4.2	2.2	-0.4
Cash flow from operating activities	0.4	6.6	-1.1	14.7	-10.8	-2.2	8.1
CAPEX	0.0	0.0	0.0	8.7	0.5	0.5	0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	-8.7	-0.5	-0.5	-0.8
Cash flow before financing	0.4	6.6	-1.1	6.0	-11.3	-2.7	7.3
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	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	6.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.4	6.6	-1.1	12.0	-11.3	-2.7	7.3
Liquid assets at end of period	0.4	7.0	5.9	17.9	6.6	3.9	11.2

Source: Company data, Hauck & Aufhäuser

Pantaleon Entertainment AG

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	n/a	164.8 %	-16.6 %	160.2 %	112.5 %	4.3 %	52.2 %
EBITDA growth	n/a	708.9 %	-110.7 %	-2766.1	-176.3 %	-33.4 %	-361.8 %
EBIT growth	n/a	683.0 %	-111.8 %	-128.9 %	-7312.2	-30.8 %	-318.7 %
EPS growth	n/a	649.8 %	-114.1 %	-147.3 %	-3621.5	-31.1 %	-256.7 %
Efficiency							
Total operating costs / sales	86.0 %	57.3 %	105.5 %	102.3 %	120.2 %	112.9 %	77.8 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	146.4 %	56.4 %	133.6 %	73.7 %	39.7 %	40.9 %	25.2 %
Inventory turnover (sales/inventory)	0.9	3.1	1.0	3.0	4.5	6.0	9.0
Trade debtors in days of sales	221.2	96.8	367.0	145.0	90.0	80.0	55.0
A/P turnover [(A/P*365)/sales]	75.5	n/a	n/a	n/a	n/a	n/a	n/a
Cash conversion cycle (days)	451.2	241.1	674.2	227.3	171.9	157.3	151.2
Cash flow analysis							
Free cash flow	0.4	6.6	-1.1	6.0	-11.3	-2.7	7.3
Free cash flow/sales	13.7 %	91.6 %	-17.7 %	38.3 %	-33.9 %	-7.8 %	13.8 %
FCF / net profit	101.8 %	239.3 %	272.8 %	2958.9 %	158.3 %	55.2 %	94.4 %
Capex / depre	0.0 %	0.0 %	0.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-0.7	-7.0	-5.9	-17.9	-6.6	-3.9	-11.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	1.2	13.9	6.9	-3.4	3.7	0.6	-11.3
Interest cover	36.9	112.4	0.0	5.7	0.0	0.0	207.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	-5.4	-28.8	-60.5	2.6	-32.0	-5.8	30.2
Operating assets turnover	0.7	1.7	0.5	1.4	2.2	2.6	3.9
Plant turnover	275.0	253.7	212.8	598.4	1,271.8	1,327.0	2,019.1
Inventory turnover (sales/inventory)	0.9	3.1	1.0	3.0	4.5	6.0	9.0
Returns							
ROCE	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	-68.3 %	-546.6 %	45.3 %	3.8 %	396.4 %	73.2 %	779.6 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	0	0	0	0	0	0	0
Number of shares	1.0	1.0	1.0	1.1	1.1	1.1	1.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.37	2.76	-0.39	0.18	-6.48	-4.46	6.99
Valuation ratios							
P/BV	-107.4	-114.6	-67.3	11.9	-35.4	-9.5	64.4
EV/sales	n/a	7.0	8.6	2.9	1.7	1.7	1.0
EV/EBITDA	n/a	16.5	n/a	n/a	-8.5	-13.3	4.5
EV/EBITA	n/a	17.3	n/a	n/a	-7.9	-11.9	4.8
EV/EBIT	n/a	17.3	n/a	n/a	-7.9	-11.9	4.8
EV/FCF	152.8	7.7	-48.9	7.6	-5.0	-22.0	7.2
Adjusted FCF yield	n/a	n/a	-1.0 %	0.2 %	-12.9 %	-8.5 %	14.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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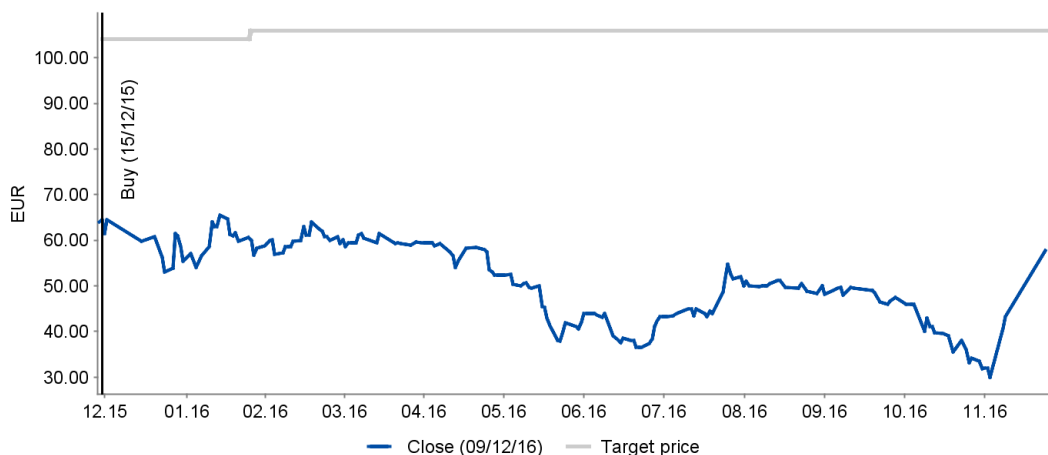
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Company	Disclosure
Pantaleon Entertainment AG	3

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

Price and Rating History Pantaleon Entertainment AG as of 13/12/16

Initiation coverage
15-December-15



Company	Date	Analyst	Rating	Target price	Close
Pantaleon Entertainment AG	06.12.2016		Buy	EUR 106.00	-
	28.11.2016		Buy	EUR 106.00	-
	16.09.2016		Buy	EUR 106.00	-
	27.07.2016		Buy	EUR 106.00	-
	15.06.2016		Buy	EUR 106.00	-
	25.05.2016		Buy	EUR 106.00	-

Pantaleon Entertainment AG

10.02.2016	Buy	EUR 106.00	-
05.02.2016	Buy	EUR 104.00	-
18.12.2015	Buy	EUR 104.00	-
16.12.2015	Buy	EUR 104.00	-
15.12.2015	Buy	EUR 104.00	-

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