

DEAG Deutsche Entertainment Aktiengesellschaft

QUARTERLY REPORT
AS OF 30/09/2019

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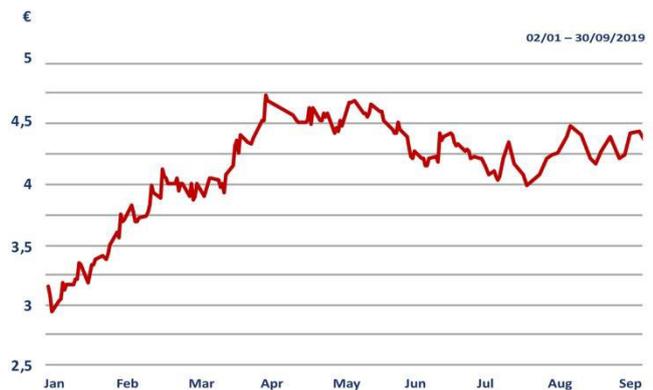
// DEAG ON THE CAPITAL MARKET

1.1 KEY SHARE DATA¹

ISIN	DE000A0Z23G6
WKN	A0Z23G
Market segment	Prime Standard
Average number of shares traded per day	28,129
Number of shares outstanding (30 September 2019)	19,625,976
Closing price for the quarter (30 September 2019)	EUR 4.23
High (1 January – 30 September 2019)	EUR 4.85
Low (1 January – 30 September 2019)	EUR 2.92
Market capitalisation (30 September 2019)	EUR 83.02 Mio.
Designated Sponsor(s)	Hauck & Aufhäuser, Oddo Seydler

1.2 PERFORMANCE OF THE DEAG SHARE

The DEAG share (WKN: A0Z23G, ISIN: DE000A0Z23G6, stock exchange symbol: LOUD) performed extremely well in the first nine months of 2019. After closing at EUR 3.11 at the end of 2018, the share price stood at EUR 4.23 on 30 September 2019. This means it rose by 36% in the first nine months. DEAG thus significantly outperformed the DAX and SDAX indices, which rose by around 17% and 15% respectively between January and September. The DEAG share price was EUR 3.10 at the start of the year. Only a short time later, on 7 January 2019, the DEAG share reached its low for the reporting period of EUR 2.92. This was followed by a clear and continuous upward trend from January to September 2019. The share recorded its highest price on 18 April 2019 at EUR 4.85. DEAG's market capitalisation amounted to EUR 83.02 million on the reporting date for the period. The DEAG share is extremely liquid. The number of shares traded per day in the period from January to the end of September was 28,129, 21,806 of which were traded on Xetra.



¹ All quoted prices are XETRA closing prices

CAPITAL MARKET CONFERENCES 2019

FEB: 06	HIT I HAMBURGER INVESTORENTAG (Hamburg)
APR: 05	CM-CIC MARKET SOLUTIONS FORUM by ESN (Paris)
MAY: 07	GOLDMAN SACHS EUROPEAN SMALL & MID CAP SYMPOSIUM (London)
MAY: 08	MKK I MUNICH CAPITAL MARKET CONFERENCE (Munich)
MAY: 13 - 15	FRÜHJAHRSKONFERENZ I GERMAN SPRING CONFERENCE (Frankfurt/M)
MAY: 16	HAIB STOCKPICKER SUMMIT (Madrid)
MAY: 28	MAINFIRST SMID CAP CONFERENCE (Frankfurt/M)
AUG: 29	COMMERZBANK SECTOR CONFERENCE (Frankfurt/M)
SEP: 02 - 03	HERBSTKONFERENZ I GERMAN FALL CONFERENCE (Frankfurt/M)
SEP: 17	PRIOR CAPITAL MARKET CONFERENCE (Frankfurt/M)
SEP: 27	BAADER INVESTMENT CONFERENCE 2019 (München)
NOV: 25 - 27	DEUTSCHES EIGENKAPITALFORUM I GERMAN EQUITY FORUM (Frankfurt/M)

FINANCIAL CALENDER 2020

FEB: 04	HIT I HAMBURGER INVESTORENTAG (Hamburg)
MRZ: 31	ANNUAL FINANCIAL REPORT 2019
MAY: 28	QUARTERLY FINANCIAL STATEMENT (3M)
JUN: 25	ANNUAL GENERAL MEETING (Berlin)
AUG: 28	HALF-YEARLY FINANCIAL REPORT 2020
NOV: 30	QUARTERLY FINANCIAL STATEMENT (9M)

// INTERIM GROUP MANAGEMENT REPORT

SIGNIFICANT OPERATIONAL DEVELOPMENTS

DEAG Deutsche Entertainment AG (“DEAG”) is on course to meet its full-year forecast after a successful nine-month period in 2019. Business development in the third quarter was in line with the company’s own forecasts. As planned, the focus of sales in 2019 will be on the second half of the year and above all on the fourth quarter. The months from October to December are strongly influenced by Christmas business, with Christmas events being held in Germany and abroad, as well as a high event density in all segments. For 2019, DEAG expects a positive and profitable full year with a fourth quarter that will be one of the strongest quarters in the company’s history.

MyTicket, DEAG’s own ticketing platforms, are increasingly contributing to the positive business development. A significant share of pre-sales for events in 2020 is now handled via the ticketing platform, so that DEAG expects record results for MyTicket.de and MyTicket.co.uk in 2019. The cooperation with SecuTix since the beginning of the third quarter has provided DEAG with state-Of-the-art software with additional features for customers, simplified handling for in-house and external tour operators and a reduced cost base for DEAG. MyTicket once again proved its performance running at full capacity when 150,000 tickets to the Böhse Onkelz concerts in 2020 were sold via the platform within only 2 hours.

In the Rock/Pop and Classics & Jazz division, DEAG recorded top-class concerts in the third quarter. Ed Sheeran gave sold-out concerts in Leeds and Ipswich. Andrea Bocelli delighted visitors in Manchester and Glasgow, among other places. Nena, Pur and Kiss filled the concert halls in Germany and Switzerland, and the concerts by Alice Cooper and Amon Amarth in Munich were also very successful. The three successful open-air events “Nature One,” “Belladrum” and “Sion sous les étoiles” also underscore DEAG’s strength in the music business. The density of events will remain high in the coming year. Among others, die Toten Hosen, Iron Maiden, Deep Purple, Die Ärzte, Anna Netrebko and Juan Diego Flórez will tour Germany, Switzerland and the UK.

The Arts+Exhibitions division, especially DEAG’s Christmas formats, continues to show high growth. The number of Christmas Gardens locations has been doubled to six this year. For the first time, DEAG is also active abroad with the format it developed on its own. The Christmas Garden in Madrid, organised by DEAG together with a Spanish partner, will be a box office hit – around 60,000 tickets were sold even before the premiere. A total of 600,000 tickets sold for the Christmas Gardens are DEAG’s target for 2019, roughly double the number sold last year. The growth of the Christmas Gardens is to be continued. In the coming year, three further locations are on the agenda as well as expansion throughout Germany and Europe in the coming years. DEAG also intends to continue its successful growth course with the VR experience TimeRide. Further locations are also planned for next year. Visitors to Frankfurt am Main and Hamburg, among other places, will have the opportunity to go on historical journeys through time.

In the Family Entertainment division, “Disney on Ice” was one of the events that contributed to growth. As part of the expansion plans, this format is to be expanded to 12 cities next year and the number of tickets sold is to be increased to approx. 300,000. DEAG’s Christmas Circuses will also provide further growth impetus. Essen is new this year with the Chinese National Circus.

This year, DEAG defined its long-term strategic course for the further growth of the company. Five acquisitions have been made so far and integrated into the Group and the high expectations have been met or even exceeded. For example, DEAG acquired an independent and high-margin company in the form of I-Motion, one of the largest organisers of electro-music events in Germany, in which it has acquired a majority shareholding, thereby tapping into a young new target audience with high sales potential. DEAG’s successful integration and acquisition strategy is to be continued in the future. DEAG is currently in the finalisation phase for another international acquisition in the ticketing sector.

EARNINGS POSITION

As planned, DEAG generated sales of EUR 123.1 million in the first nine months (previous year: EUR 152.9 million). In the third quarter, sales rose significantly by 70% from EUR 34.8 million to EUR 59.2 million. The third quarter is thus the strongest third quarter in the past ten years and also reflects DEAG's seasonality in the current year.

Gross profit of EUR 24.2 million in the reporting period (previous year: EUR 25.8 million) represents a significant increase in the gross margin from 16.9% to 19.6%.

At EUR 8.0 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) for the reporting period rose significantly compared to the same period of the previous year (EUR 5.1 million on a comparable basis³). The EBITDA margin thus increased from 3.3% on a comparable basis³ to 6.5% in the reporting period. The margin increase resulted from an optimised ticketing business and a more profitable product mix.

EBIT for the reporting period rose to EUR 4.5 million, compared to EUR 2.9 million in the same period of the previous year³.

After EUR -1.9 million in the previous year, the financial result now amounted to EUR -2.9 million. It essentially includes the interest result of EUR -2.7 million (previous year: EUR -1.8 million). The change in net interest income is mainly attributable to the borrowing of funds in connection with the 2018/2023 corporate bond.

After taking tax expenses into account, the result from continuing operations is nearly breakeven at EUR -0.3 million after a breakeven result on a comparable basis³ in the previous year

Consolidated net income attributable to DEAG shareholders amounted to EUR -3.6 million, compared to EUR -1.4 million³. This decline is mainly due to higher interest expenses (EUR 0.9 million) and the event mix included in the course of business, in which other shareholders still held a large stake in the first nine months.

DEVELOPMENTS OF THE SEGMENTS

DEAG reports using an unchanged segment structure. This reflects the Group's activities accurately and clearly:

The **Live Touring segment** ("touring business") includes the tour business. This comprises the activities of the companies DEAG Classics (Berlin), The Classical Company (Zurich, Switzerland), DEAG Concerts (Berlin), KBK Konzert- u. Künstleragentur (Berlin), Wizard Promotions Konzertagentur (Frankfurt/Main), Grünland Family Entertainment (Berlin), Global Concerts Touring GmbH (Munich), I-Motion GmbH Events & Communication (Mülheim-Kärlich), MEWES Entertainment Group GmbH (Hamburg) and the sub-group Kilimanjaro (London, UK), including the Flying Music Group.

The **Entertainment Services segment** ("stationary business") includes regional business as well as the entire services business. This includes the activities of the AIO Group (Glattpark, Switzerland) with Live Music Production SA and Live Music Entertainment SA, Global Concerts (Munich), Concert Concept (Berlin), C² Concerts GmbH (Stuttgart), Grandezza Entertainment (Berlin), River Concerts (Berlin) and Elbklassik (Hamburg), handwerker promotion e. gmbh (Unna), LiveGeist Entertainment GmbH (Frankfurt/Main), Kultur- und Kongresszentrum Jahrhunderthalle GmbH (Frankfurt/Main) as well as mytic myticket (Berlin) and Kultur im Park GmbH (Berlin).

Segment development at a glance:

Live Touring

The Live Touring segment generated sales of EUR 81.7 million after EUR 102.7 million in the prior-year period. Sales in the third quarter alone increased significantly from EUR 19.9 million in the prior-year period to EUR 42.3 million. This development makes it clear that the sales focus in 2019 is on target for the second half of the year.

EBITDA for the nine-month period amounted to EUR 10.1 million after EUR 7.2 million on a comparable basis³. EBITDA thus increased significantly by EUR 2.9 million or 40.3%.

Entertainment Services

Segment sales amounted to EUR 47.8 million after EUR 56.4 million the previous year. Sales in the third quarter rose by EUR 1.1 million or 6.4% to EUR 18.3 million.

³ For the sake of better comparability, the figures for the comparative period were adjusted for the deconsolidation gain of EUR 5.3 million in connection with the strategic sale of Raymond Gubbay Limited (RGL Ltd.)

EBITDA for the nine-month period increased by 21% year-on-year to EUR 1.7 million (previous year: EUR 1.4 million).

For both segments, the fourth quarter will be dominated by numerous events in all business segments and by the Christmas business with national and international Christmas events. To date, high advance sales figures have already been achieved for these events, a significant share of which have been sold via DEAG's own ticketing platforms.

ASSET POSITION

The balance sheet total increased by EUR 5.3 million or 4.0% to EUR 138.2 million as of the quarterly reporting date (31 December 2018: EUR 133.0 million).

Current assets decreased by EUR 8.7 million to EUR 55.2 million (31 December 2018: EUR 63.9 million), mainly due to seasonal factors. The change is mainly due to the decline in cash and cash equivalents by EUR 18.6 million and the increase in payments on account by EUR 11.4 million.

By contrast, non-current assets increased by EUR 14.0 million to EUR 83.0 million; the change mainly relates to goodwill and other intangible assets in connection with the acquisitions made in the reporting period.

With debt declining overall, other current liabilities decreased by EUR 5.7 million to EUR 72.7 million compared to 31 December 2018. This is attributable in particular to the full conversion of the 2016/2019 bond in the reporting period.

By contrast, non-current liabilities increased by EUR 5.2 million to EUR 44.8 million (31 December 2018: EUR 39.6 million). The increase is mainly due to the increase of EUR 5.0 million in the 2018/2023 bond.

Equity increased by EUR 5.8 million to EUR 20.7 million. As a result, the equity ratio rose to 15% after 11.2% on 31 December 2018.

FINANCIAL POSITION

Cash flow before changes in net current assets amounted to EUR 2.4 million after EUR 4.0 million in the prior-year period.

The cash outflow from operating activities (total) is significantly lower at EUR 19.2 million after EUR 31.5 million in the same period of the previous year. This decline is mainly due to the lower change in working capital. This is mainly due to the lower change in the advance payment balance by EUR -20.0 million after EUR -44.4 million.

Net cash used in investing activities amounted to EUR 6.2 million, compared to a cash inflow of EUR 3.4 million in the same period of the previous year, due in particular to the acquisitions made in the period under review and the cash inflow from the cash and the cash equivalents acquired.

The cash inflow from financing activities of EUR 7.3 million relates in particular to the increase in the 2018/2023 bond.

As a result, cash and cash equivalents increased by EUR 3.5 million to EUR 17.8 million at the end of the reporting period.

RISK AND OPPORTUNITY REPORT

There have been no material changes since the Risk and Opportunity Report was published in the 2018 Combined Management and Group Management Report (p. 33 et seq.) in the Annual Report as of 31 December 2018.

FORECAST REPORT

The fourth quarter of 2019 can be characterised by a high event density and high pre-sales for events in 2020, a significant proportion of which are transacted via DEAG's own ticketing platforms. Accordingly, good results will be generated for MyTicket.de and MyTicket.co.uk. Based on these general conditions and the strong third quarter, DEAG is on a good forecast course for 2019. The company is also engaged in the final negotiation phase for another company acquisition in the ticketing sector.

Due to the nature of DEAG's business activities as the parent company, its future development is closely linked to that of the Group. For this reason, reference is made to the above forecast of the Group, which also represents management's expectations with regard to the development of the parent company.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on current assumptions and forecasts made by DEAG management. Such statements are subject to risks and uncertainties. These and other factors may cause the results, financial position, developments or performance of the company to differ materially from the estimates made here. The company assumes no liability whatsoever to update such forward-looking statements or to conform them to future events or developments.

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// CONSOLIDATED BALANCE SHEET

TOTAL ASSETS

	2019 30.09.2019	2018 31.12.2018	2018 30.09.2018
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Liquid funds	17,795	36,427	14,275
Trade receivables	6,369	10,289	11,063
Down payments	20,728	9,357	11,216
Income tax receivables	2,090	2,180	813
Inventories	349	74	103
Other current financial assets	3,768	2,886	3,297
Other current non-financial assets	4,091	2,692	2,421
Current assets	<u>55,190</u>	<u>63,905</u>	<u>43,188</u>
Goodwill	29,224	23,915	23,872
Other intangible assets	21,490	13,203	9,306
Tangible fixed assets	19,541	19,409	14,739
Investment properties	5,625	5,625	5,340
Investments	2,685	1,899	916
According to the equity method accounted financial assets	1,175	1,182	1,325
Down payments	-	4	58
Other long-term financial assets	2,423	2,545	1,449
Deferred tax assets	881	1,294	734
Long-term assets	<u>83,044</u>	<u>69,076</u>	<u>57,739</u>
Total assets	<u>138,234</u>	<u>132,981</u>	<u>100,927</u>

TOTAL LIABILITIES AND EQUITY

	2019	2018	2018
	30.09.2019	31.12.2018	30.09.2018
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Bank loans payable	14,553	10,101	18,960
Trade accounts payable	9,791	11,866	9,859
Accruals	9,999	8,257	6,633
Convertible bond	-	4,300	4,300
Contract liabilities	26,010	34,658	23,550
Income tax liabilities	1,731	1,021	1,084
Other current financial liabilities	7,277	3,705	5,749
Other current non-financial liabilities	3,385	4,527	2,384
Current liabilities	<u>72,746</u>	<u>78,435</u>	<u>72,519</u>
Accruals	241	238	160
Bond	23,975	18,921	-
Bank loans payable	2,987	1,500	1,833
Contract liabilities	-	181	-
Other long-term financial liabilities	14,371	15,467	10,339
Deferred taxes	3,216	3,291	1,641
Long-term liabilities	<u>44,790</u>	<u>39,598</u>	<u>13,973</u>
Share capital	19,625 *	18,396	18,396
Capital reserve	45,579 **	42,508	42,508
Retained earnings	-466	-466	-
Accumulated deficit	-55,742	-52,107	-51,304
Accumulated other income	1,667	1,563	1,581
Equity attributable to DEAG shareholders	<u>10,663</u>	<u>9,894</u>	<u>11,181</u>
Equity attributable to non-controlling interest	10,035	5,054	3,254
Equity	<u>20,698</u>	<u>14,948</u>	<u>14,435</u>
Total liabilities and equity	<u><u>138,234</u></u>	<u><u>132,981</u></u>	<u><u>100,927</u></u>

* including 571,420 new shares from the mandatory conversion of the convertible bond

** including 1,429 EUR'000 from the mandatory conversion of the convertible bond

// CONSOLIDATED STATEMENT OF INCOME

	01.07.2019 30.09.2019	01.07.2018 30.09.2018	01.01.2019 30.09.2019	01.01.2018 30.09.2018
	in EUR '000	in EUR '000	in EUR '000	in EUR '000
Sales	59,185	34,880	123,106	152,867
Cost of revenues	-48,579	-27,691	-98,945	-127,064
Gross profit	10,606	7,189	24,161	25,803
Distribution costs	-3,161	-2,864	-9,244	-11,841
Administration costs	-5,252	-3,799	-11,940	-11,890
Other operating income / expenses	1,079	-407	1,554	6,135
Operating result (EBIT)	3,272	119	4,531	8,207
Interest income and expenses	-910	-550	-2,691	-1,838
Result from investments	4	-4	2	1
Income shares in companies accounted for using the equity method	70	-39	-167	-110
Financial result	-836	-593	-2,856	-1,947
Result before taxes	2,436	-474	1,675	6,260
Income taxes	-1,351	-119	-1,944	-923
Result after taxes from continued operations	1,085	-593	-269	5,337
Result after taxes from discontinued operations	-99	15	-111	-79
Group result after taxes	986	-578	-380	5,258
thereof attributable to non-controlling interest	2,204	239	3,255	1,393
thereof attributable to DEAG shareholders (Group result)	-1,218	-817	-3,635	3,865
Earnings per share in EUR (diluted/undiluted)				
from continued operations	-0.06	-0.05	-0.19	0.21
from continued and discontinued operations	-0.06	-0.04	-0.19	0.21
Average no. of shares outstanding (undiluted)	19,624,746	18,396,808	18,828,851	18,396,808

// CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 01.01.2019 to 30.09.2019	III/2019 in EUR '000	III/2018 in EUR '000	01.01.-30.09.19 in EUR '000	01.01.-30.09.18 in EUR '000
Group result after taxes	986	-578	-380	5,258
Other result				
(+/-) Differences from exchange rates (independent foreign units)	50	163	-89	948
Amounts as may be reclassified in future periods in the profit and loss account	50	163	-89	948
Total result	1,036	-415	-469	6,206
Thereof attributable to				
Non-controlling interest	2,295	247	3,365	1,400
DEAG Shareholders	-1,259	-662	-3,834	4,806

// CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01.2019 -30.09.2019 <u>in EUR '000</u>	01.01.2018 -30.09.2018 <u>in EUR '000</u>
Result from continued operations	-269	5,337
Depreciation and amortisation	3,427	2,200
Change in accruals	562	-236
Changes not affecting payments	-2,408	2,029
Result of change in scope of consolidation	-	-5,295
Deferred taxes (net)	935	-179
Result from valuation of affiliated companies	167	110
Cash flow	<u>2,414</u>	<u>3,966</u>
Net interest income	2,691	925
Change in working capital	-24,243	-36,334
Net cash from operating activities from continued operations	<u>-19,138</u>	<u>-31,443</u>
Net cash from operating activities from discontinued operations	-111	-79
Net cash from operating activities (total)	<u>-19,249</u>	<u>-31,522</u>
Net cash from investment activities from continued operations	<u>-6,216</u>	<u>3,379</u>
Net cash from financial activities (total)	<u>7,261</u>	<u>309</u>
equivalents	<u>-18,204</u>	<u>-27,834</u>
Effects of exchange rates	-428	293
Cash and cash equivalents at beginning of Period	<u>36,427</u>	<u>41,816</u>
Cash and cash equivalents at end of period	<u>17,795</u>	<u>14,275</u>

// CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31.12.2017	01.01.2018- 30.09.2018	30.09.2018
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Share capital	18,396	-	18,396
Capital reserve	42,508	-	42,508
Accumulated deficit	- 54,078	2,774	- 51,304
Accumulated other income	638	943	1,581
Equity attributable to DEAG shareholders	7,464	3,717	11,181
Equity attributable to non- controlling interest	5,154	- 1,900	3,254
Equity	<u>12,618</u>	<u>1,817</u>	<u>14,435</u>

	31.12.2018	01.01.2019- 30.09.2019	30.09.2019
	<u>in EUR '000</u>	<u>in EUR '000</u>	<u>in EUR '000</u>
Share capital	18,396	1,229 *	19,625
Capital reserve	42,508	3,071 **	45,579
Retained earnings	- 466	-	- 466
Accumulated deficit	- 52,107	- 3,635	- 55,742
Accumulated other income	1,563	104	1,667
Equity attributable to DEAG shareholders	9,894	769	10,663
Equity attributable to non- controlling interest	5,054	4,981	10,035
Equity	<u>14,948</u>	<u>5,750</u>	<u>20,698</u>

// CONDENSED NOTES

NOTES PURSUANT TO IAS 34

These Interim Consolidated Financial Statements, comprising the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Cash Flows, the Condensed Consolidated Statement of the Development of Equity within the Group and select explanatory notes, have been prepared in accordance with the IFRSs of the IASB applicable to interim financial reporting as adopted by the European Union, the interpretations of the IFRS Interpretations Committee (IFRS IC) endorsed by the IASB and the applicable provisions of the WpHG.

The Interim Consolidated Financial Statements as of 30 September 2019 do not contain all the disclosures and information presented in a complete set of financial statements. It is therefore advisable to read the Interim Consolidated Financial Statements together with the Consolidated Financial Statements as of 31 December 2018.

The accounting, consolidation, currency translation, accounting and valuation principles applied in the Consolidated Financial Statements as of 31 December 2018 were essentially retained. Please refer to the Notes to the Consolidated Financial Statements published in the 2018 Annual Report (pages 51-66).

For select segment information (IAS 34.16A), please refer to the “Development of the Segments” section of the Interim Group Management Report.

This report has not been audited, nor has it been reviewed by an auditor.

CHANGES IN THE SCOPE OF CONSOLIDATION

As the parent company, DEAG includes all those companies in which the control concept is fulfilled in the Consolidated Interim Financial Statements. Companies founded, acquired or disposed of in the reporting period were included from the date on which they were founded, acquired or disposed of.

The following changes to the scope of consolidation took place in the reporting period:

DEAG acquired 51% of the shares in C² CONCERTS GmbH, a successful local tour operator in Baden-Württemberg for more than 20 years, through its subsidiary Concert Concept in June 2019.

DEAG also acquired a 50.1% majority stake in I-Motion GmbH Events & Communication, one of Germany’s largest electronic music promoters, through its subsidiary DEAG Concerts in June 2019.

DEAG acquired a majority stake in the promoter and organiser Michael Drieberg’s group of companies through its wholly owned Swiss subsidiary AIO Group AG in June 2019. DEAG thus acquired a 60% stake in Live Music Production S.A. (LMP) and a 51% stake in Live Music Entertainment S.A. (LME).

In August 2019, DEAG acquired a majority stake of 51% in MEWES Entertainment Group GmbH, a successful artist management and agency company in the pop and folk music sector, via its subsidiary DEAG Concerts GmbH.

As of 30 September 2019, the purchase price allocations had not yet been finalised, as further reviews of the closing balance sheets and the acquired intangible assets are still pending. The disclosures in accordance with IFRS 3 will be made after the purchase price allocations have been finalised.

A large outdoor concert at night. The stage is illuminated with bright lights, and a massive crowd of people is visible in the foreground and middle ground. The background shows a large structure, possibly a stadium or arena, with lights and scaffolding.

DEAG DEUTSCHE ENTERTAINMENT AKTIENGESELLSCHAFT

Potsdamer Straße 58
10785 Berlin

Tel.: +49 30 810 75 0

Fax: +49 30 810 75 519

info@deag.de

www.deag.de