



**Buy** (old: Buy)

**Price target: EUR 38.00** (old: EUR 38.00)

**Price:** EUR 20.00      **Next result:** FY 2009 19.02.10  
**Bloomberg:** FRG GR      **Market cap:** EUR 48.7 m  
**Reuters:** FRGG.DE      **Enterprise Value:** EUR 46.2 m

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### Strong FY 2009 results

Today, Frogster reported preliminary figures for 2009. Sales of € 14m and EPS of € 0.80 came in above the company's guidance (€ 13.5m and € 0.70) and above our estimates (eH&A sales 2009 € 13.9m and eH&A EPS € 0.61) as the operating expenses to prepare for future growth were lower than expected.

Still, the dynamic top-line increase of c. 510% is a result of Frogster's blockbuster "Runes of Magic" (RoM), which is currently one of the most successful Massively Multiplayer Online (MMO) games in the market.

EUR	H2 09E	H2 09E est	H2 08	yoy	FY 09E	FY 09E est	FY 08	yoy
<b>Total Sales</b>	8.9	8.8	1.5	509.5%	14.0	13.9	2.3	511.9%
<b>Gross profit*</b>	6.5	6.3	0.8	670.2%	10.3	10.1	1.5	590.8%
Gross margin	72.9%	71.6%	57.7%	+ 15.2 pp	73.7%	72.7%	65.3%	+ 8.4 pp
<b>EBIT*</b>	1.8	0.9	-4.0	n.a.	2.9	2.0	-5.6	n.a.
EBIT margin	19.9%	10.2%	-274.0%	+ 293.9 pp	20.7%	14.4%	-244.6%	+ 265.3 pp
<b>Net profit</b>	0.9	0.2	-3.1	n.a.	2.0	1.6	-4.6	n.a.
Net margin	9.6%	2.3%	-216.1%	+ 225.7 pp	14.0%	11.5%	-201.7%	+ 215.7 pp
<b>EPS</b>	0.33	0.17	-1.77	n.a.	0.80	0.61	-2.60	n.a.

\*Hauck&Aufhäuser estimates for Gross Profit and EBIT H2 2009 and FY 2009

Frogster has provided a very positive outlook for 2010, which is fully in-line with our estimates. The company expects to generate sales of € 25m. This would be mainly based on the recent launch of RoM in new regions (Russia, Korea and Poland) and the ongoing strong increase of the number of registered users (status quo: 2.8m). The EPS guidance of € 1.50 implies a healthy EBITDA margin of some 28% and underpins the scalability of the business model: revenues are mainly generated from selling more than 460 virtual items in the games, which have effectively NO cost of production and distribution.

Further, Frogster remains a takeover target. Currently, the publishers of traditional PC games like Electronic Arts or Infogrames, but also newly established providers of online games like NHN are buying into this market at multiples of 4x to 6x EV/sales in an attempt to expand the product platform and the user base.

With a leading MMO in a rapidly expanding market (+60% p.a. through 2013), some 90% upside based on the DCF model and FCY yield 2011E and obvious takeover fantasy, Frogster has all the ingredients for a successful equity story. Reiterate buy with a PT of € 38.

Y/E 31.12 (EUR m)	2007	2008	2009E	2010E	2011E
Sales	4.0	2.3	14.0	26.1	41.6
Sales growth	n/a	-42 %	512 %	86 %	59 %
EBITDA	-3.0	-3.4	3.3	6.7	11.2
EBIT	-6.8	-5.6	2.9	6.1	10.3
Net income	-4.6	-5.4	2.0	3.9	6.2
Net debt	-1.1	-1.5	-2.5	-4.3	-7.9
Net gearing	-12.6 %	-21.0 %	-28.7 %	-36.5 %	-45.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	-3.03	-2.28	0.77	1.51	2.42
CPS	-1.58	-1.71	0.85	1.12	2.29
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	60.3 %	65.3 %	73.7 %	73.7 %	74.5 %
EBITDA margin	-76.1 %	-150.1 %	23.7 %	25.8 %	26.9 %
EBIT margin	-171.8 %	-244.8 %	20.7 %	23.5 %	24.7 %
ROCE	-75.0 %	-69.0 %	35.5 %	56.5 %	66.4 %
EV/sales	6.9	18.9	3.3	1.7	1.0
EV/EBITDA	-9.1	-12.6	13.9	6.6	3.7
EV/EBIT	-4.0	-7.7	15.9	7.2	4.0
PER	-19.6	-11.6	24.8	12.6	7.8
Adjusted FCF yield	-2.9 %	-6.8 %	4.0 %	9.5 %	16.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.02.2010



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 20.58 / 3.50

**Price/Book Ratio:** 5.8

**Relative performance (SDAX):**

3 months 11.6 %

6 months 24.0 %

12 months 331.1 %

### Changes in estimates

		Sales	EBIT	EPS
2009	old:	13.9	2.0	0.64
	Δ	0.7%	43.0%	25.6%
2010	old:	26.1	6.1	1.50
	Δ	-	-	0.3%
2011	old:	41.6	10.3	2.42
	Δ	-	-	0.2%

### Key share data:

Number of shares: (in m pcs) 2.5  
 Authorised capital: (in € m) 0.5  
 Book value per share: (in €) 3.4  
 Ø trading volume: (12 months) 10,000

### Major shareholders:

Free Float 75.0 %  
 Management & Families 20.0 %  
 Other founders 5.0 %

### Company description:

Frogster Interactive Pictures AG publishes interactive online computer games. The Company focuses on the operation and marketing of virtual worlds, so-called massively multiplayer online games (MMO Games).

## Financials

Profit and loss (EUR m)	2007	2008	2009E	2010E	2011E
<b>Net sales</b>	<b>4.0</b>	<b>2.3</b>	<b>14.0</b>	<b>26.1</b>	<b>41.6</b>
<i>Sales growth</i>	<i>n/a</i>	<i>-42.4 %</i>	<i>511.9 %</i>	<i>86.4 %</i>	<i>59.4 %</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>4.0</b>	<b>2.3</b>	<b>14.0</b>	<b>26.1</b>	<b>41.6</b>
Other operating income	0.4	0.8	0.9	1.2	1.1
Material expenses	1.6	0.8	3.7	6.9	10.6
Personnel expenses	2.5	2.0	3.7	6.8	10.1
Other operating expenses	3.2	3.6	4.2	6.9	10.8
Total operating expenses	7.0	5.7	10.7	19.4	30.4
<b>EBITDA</b>	<b>-3.0</b>	<b>-3.4</b>	<b>3.3</b>	<b>6.7</b>	<b>11.2</b>
Depreciation	0.1	0.1	0.3	0.4	0.5
<b>EBITA</b>	<b>-3.1</b>	<b>-3.5</b>	<b>3.0</b>	<b>6.3</b>	<b>10.7</b>
Amortisation of goodwill	0.3	0.3	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.1	0.2	0.4
Impairment charges	3.1	1.5	0.0	0.0	0.0
<b>EBIT</b>	<b>-6.8</b>	<b>-5.6</b>	<b>2.9</b>	<b>6.1</b>	<b>10.3</b>
Interest income	0.0	0.0	0.0	0.1	0.2
Interest expenses	0.0	0.0	0.1	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.0	0.1	0.2
<b>Recurring pretax income from continuing operations</b>	<b>-6.8</b>	<b>-5.6</b>	<b>2.9</b>	<b>6.2</b>	<b>10.5</b>
Extraordinary income/loss	0.0	-0.7	0.5	0.0	0.0
<b>Earnings before taxes</b>	<b>-6.8</b>	<b>-6.3</b>	<b>3.4</b>	<b>6.2</b>	<b>10.5</b>
Taxes	-2.0	-0.9	1.1	2.2	3.7
<b>Net income from continuing operations</b>	<b>-4.8</b>	<b>-5.4</b>	<b>2.3</b>	<b>4.1</b>	<b>6.8</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.8</b>	<b>-5.4</b>	<b>2.3</b>	<b>4.1</b>	<b>6.8</b>
Minority interest	-0.2	0.0	0.3	0.2	0.6
<b>Net income (net of minority interest)</b>	<b>-4.6</b>	<b>-5.4</b>	<b>2.0</b>	<b>3.9</b>	<b>6.2</b>
Average number of shares	1.3	2.1	2.5	2.6	2.6
<b>EPS reported</b>	<b>-3.39</b>	<b>-2.60</b>	<b>0.80</b>	<b>1.51</b>	<b>2.42</b>

Profit and loss (common size)	2007	2008	2009E	2010E	2011E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	9.2 %	32.9 %	6.4 %	4.6 %	2.6 %
Material expenses	39.7 %	34.7 %	26.3 %	26.3 %	25.5 %
Personnel expenses	64.2 %	89.4 %	26.4 %	26.1 %	24.3 %
Other operating expenses	81.4 %	158.9 %	30.0 %	26.4 %	26.0 %
Total operating expenses	176.1 %	250.1 %	76.3 %	74.2 %	73.1 %
<b>EBITDA</b>	<b>-76.1 %</b>	<b>-150.1 %</b>	<b>23.7 %</b>	<b>25.8 %</b>	<b>26.9 %</b>
Depreciation	2.5 %	3.7 %	2.3 %	1.5 %	1.2 %
<b>EBITA</b>	<b>-78.6 %</b>	<b>-153.8 %</b>	<b>21.4 %</b>	<b>24.3 %</b>	<b>25.7 %</b>
Amortisation of goodwill	7.6 %	13.9 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	7.6 %	11.5 %	0.7 %	0.8 %	1.0 %
Impairment charges	78.1 %	65.7 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>-171.8 %</b>	<b>-244.8 %</b>	<b>20.7 %</b>	<b>23.5 %</b>	<b>24.7 %</b>
Interest income	1.2 %	1.9 %	0.1 %	0.4 %	0.5 %
Interest expenses	0.2 %	0.5 %	0.4 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	1.0 %	1.4 %	-0.3 %	0.4 %	0.5 %
<b>Recurring pretax income from continuing operations</b>	<b>-170.8 %</b>	<b>-243.5 %</b>	<b>20.4 %</b>	<b>23.9 %</b>	<b>25.2 %</b>
Extraordinary income/loss	0.0 %	-31.9 %	3.6 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>-170.8 %</b>	<b>-275.4 %</b>	<b>24.0 %</b>	<b>23.9 %</b>	<b>25.2 %</b>
Tax rate	29.9 %	15.1 %	32.5 %	35.0 %	35.0 %
<b>Net income from continuing operations</b>	<b>-119.8 %</b>	<b>-233.9 %</b>	<b>16.2 %</b>	<b>15.5 %</b>	<b>16.4 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>-119.8 %</b>	<b>-233.9 %</b>	<b>16.2 %</b>	<b>15.5 %</b>	<b>16.4 %</b>
Minority interest	-4.7 %	0.0 %	2.1 %	0.8 %	1.4 %
<b>Net income (net of minority interest)</b>	<b>-115.0 %</b>	<b>-233.9 %</b>	<b>14.0 %</b>	<b>14.8 %</b>	<b>14.9 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009E	2010E	2011E
<b>Intangible assets</b>	<b>3.1</b>	<b>2.2</b>	<b>2.4</b>	<b>3.0</b>	<b>4.6</b>
Property, plant and equipment	0.3	0.2	0.2	0.2	0.2
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>3.4</b>	<b>2.4</b>	<b>2.5</b>	<b>3.1</b>	<b>4.7</b>
Inventories	0.1	0.0	0.0	0.0	0.0
Accounts receivable	1.0	0.3	0.4	2.1	3.2
Other current assets	0.4	0.6	1.7	5.2	8.9
Liquid assets	1.1	1.5	2.5	4.3	7.9
Deferred taxes	3.1	4.0	3.2	1.0	0.0
Deferred charges and prepaid expenses	1.7	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>7.4</b>	<b>6.3</b>	<b>7.8</b>	<b>12.7</b>	<b>20.0</b>
<b>TOTAL ASSETS</b>	<b>10.8</b>	<b>8.7</b>	<b>10.3</b>	<b>15.8</b>	<b>24.7</b>
SHAREHOLDERS EQUITY	8.8	7.0	8.8	11.8	17.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0
Long-term debt	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
Other provisions	0.3	0.2	0.4	0.7	1.1
<b>Non-current liabilities</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.7	0.4	1.3	2.3
Advance payments received on orders	0.1	0.0	0.1	0.2	0.5
Other liabilities (incl. from lease and rental contracts)	1.4	0.8	0.7	1.8	3.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>3.3</b>	<b>6.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>10.8</b>	<b>8.7</b>	<b>10.3</b>	<b>15.8</b>	<b>24.7</b>

Balance sheet (common size)	2007	2008	2009E	2010E	2011E
<b>Intangible assets</b>	<b>28.9 %</b>	<b>25.2 %</b>	<b>23.2 %</b>	<b>18.9 %</b>	<b>18.6 %</b>
Property, plant and equipment	2.5 %	2.0 %	1.5 %	1.0 %	0.6 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>31.4 %</b>	<b>27.2 %</b>	<b>24.7 %</b>	<b>19.9 %</b>	<b>19.2 %</b>
Inventories	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	8.8 %	3.2 %	3.9 %	13.6 %	12.9 %
Other current assets	4.1 %	6.6 %	16.1 %	32.9 %	36.0 %
Liquid assets	10.3 %	16.9 %	24.4 %	27.3 %	31.9 %
Deferred taxes	28.6 %	46.1 %	31.0 %	6.3 %	0.0 %
Deferred charges and prepaid expenses	15.8 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>68.6 %</b>	<b>72.7 %</b>	<b>75.3 %</b>	<b>80.1 %</b>	<b>80.8 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	81.4 %	80.3 %	85.0 %	74.8 %	70.1 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	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 %
Other provisions	2.4 %	1.9 %	3.9 %	4.4 %	4.5 %
<b>Non-current liabilities</b>	<b>2.4 %</b>	<b>1.9 %</b>	<b>3.9 %</b>	<b>4.4 %</b>	<b>4.5 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.3 %	8.1 %	3.9 %	8.1 %	9.2 %
Advance payments received on orders	0.9 %	0.2 %	0.5 %	1.3 %	2.0 %
Other liabilities (incl. from lease and rental contracts)	12.9 %	9.5 %	6.8 %	11.4 %	14.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>16.1 %</b>	<b>17.9 %</b>	<b>11.1 %</b>	<b>20.8 %</b>	<b>25.4 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2007	2008	2009E	2010E	2011E
Net profit/loss	-4.8	-5.4	2.3	4.1	6.8
Depreciation of fixed assets (incl. leases)	3.2	1.6	0.3	0.4	0.5
Amortisation of goodwill	0.3	0.3	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.1	0.2	0.4
Others	3.1	1.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	2.1	-2.0	2.7	4.7	7.7
Increase/decrease in inventory	-0.1	0.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.0	0.7	-0.1	-1.7	-1.0
Increase/decrease in accounts payable	0.3	0.5	-0.3	0.9	1.0
Increase/decrease in other working capital positions	-3.7	-2.8	0.0	-0.8	-1.6
Increase/decrease in working capital	-4.5	-1.6	-0.4	-1.7	-1.7
<b>Cash flow from operating activities</b>	<b>-2.4</b>	<b>-3.6</b>	<b>2.3</b>	<b>3.0</b>	<b>6.1</b>
CAPEX	4.5	-0.5	0.6	1.2	2.5
Payments for acquisitions	0.0	0.1	2.5	0.0	0.0
Financial investments	3.3	0.0	0.0	0.0	0.0
Income from asset disposals	4.5	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.4</b>	<b>0.4</b>	<b>-3.1</b>	<b>-1.2</b>	<b>-2.5</b>
Cash flow before financing	-5.8	-3.1	-0.8	1.8	3.6
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Capital measures	6.7	3.3	1.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>6.8</b>	<b>3.5</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	1.0	0.4	1.1	1.8	3.6
<b>Liquid assets at end of period</b>	<b>1.1</b>	<b>1.5</b>	<b>2.5</b>	<b>4.3</b>	<b>7.9</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009E	2010E	2011E
Domestic	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009E	2010E	2011E
<b>P&amp;L growth analysis</b>					
Sales growth	n/a	-42.4 %	511.9 %	86.4 %	59.4 %
EBITDA growth	n/a	13.7 %	-196.6 %	103.0 %	65.9 %
EBIT growth	n/a	-17.9 %	-151.7 %	111.7 %	67.5 %
EPS growth	n/a	-23.3 %	-130.8 %	88.1 %	60.9 %
<b>Efficiency</b>					
Total operating costs / sales	176.1 %	250.1 %	76.3 %	74.2 %	73.1 %
Sales per employee	39.3	25.4	140.0	159.0	187.4
EBITDA per employee	-29.9	-38.2	33.2	41.0	50.3
<b>Balance sheet analysis</b>					
Avg. working capital / sales	17.9 %	5.7 %	-1.8 %	1.2 %	1.3 %
Inventory turnover (sales/inventory)	37.3	0.0	0.0	0.0	0.0
Trade debtors in days of sales	87.8	44.4	10.4	30.0	28.0
A/P turnover [(A/P*365)/sales]	23.3	112.8	10.4	18.0	20.0
Cash conversion cycle (days)	53.9	-280.5	-29.2	-38.4	-50.4
<b>Cash flow analysis</b>					
Free cash flow	-6.9	-3.1	1.7	1.8	3.6
Free cash flow/sales	-174.3 %	-134.0 %	11.8 %	6.9 %	8.5 %
FCF / net profit	151.5 %	57.3 %	84.3 %	46.7 %	57.2 %
FCF yield	-24.2 %	-6.9 %	3.4 %	3.7 %	7.3 %
Capex / depre	207.1 %	-24.2 %	142.9 %	200.0 %	277.8 %
Capex / maintenance capex	n/a	0.0 %	357.1 %	333.3 %	277.8 %
Capex / sales	198.1 %	-22.9 %	4.3 %	4.6 %	6.0 %
<b>Security</b>					
Net debt	-1.1	-1.5	-2.5	-4.3	-7.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.1	-0.2	-0.3	-0.4	-0.5
Interest cover	0.0	0.0	58.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>					
Capital employed turnover	0.4	0.3	1.5	2.1	2.3
Operating assets turnover	4.0	-8.3	135.5	32.2	73.6
Plant turnover	14.7	13.2	91.3	170.3	271.4
Inventory turnover (sales/inventory)	37.3	0.0	0.0	0.0	0.0
<b>Returns</b>					
ROCE	-75.0 %	-69.0 %	35.5 %	56.5 %	66.4 %
ROE	-51.8 %	-76.7 %	22.4 %	32.6 %	35.8 %
<b>Other</b>					
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a
No. employees (average)	101	90	100	164	222
Number of shares	1.3	2.1	2.5	2.6	2.6
DPS	0.0	0.0	0.0	0.0	0.0
EPS reported	-3.39	-2.60	0.80	1.51	2.42
<b>Valuation ratios</b>					
P/BV	3.3	6.4	5.5	4.1	2.8
EV/sales	6.9	18.9	3.3	1.7	1.0
EV/EBITDA	-9.1	-12.6	13.9	6.6	3.7
EV/EBITA	-8.8	-12.3	15.4	7.0	3.8
EV/EBIT	-4.0	-7.7	15.9	7.2	4.0
EV/FCF	-4.0	-14.1	27.8	24.6	11.5
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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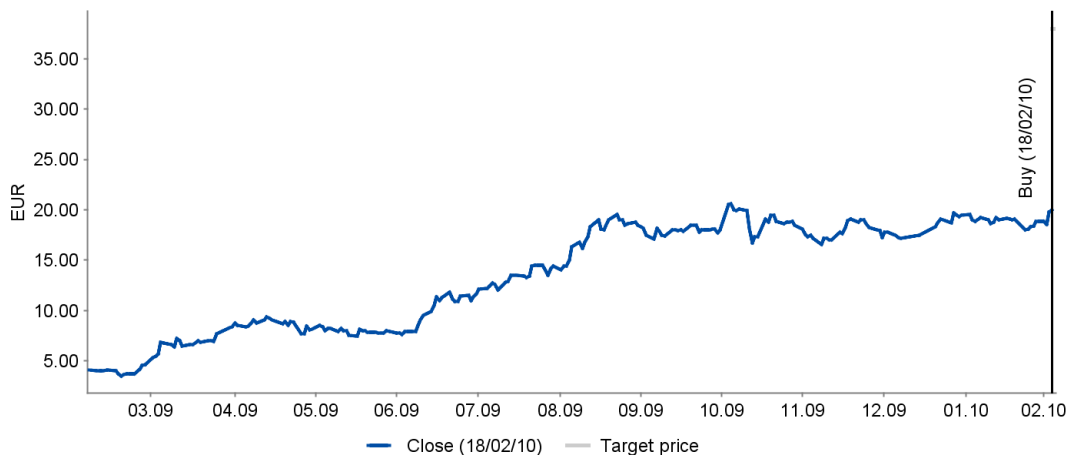
Company	Disclosure
Frogster Interactive Pictures AG	2, 8

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### Historical target price and rating changes for Frogster Interactive Pictures AG in the last 12 months

#### Price and Rating History Frogster Interactive Pictures AG as of 19/02/10

**Initiation coverage**  
18-February-10



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