

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (Medium) Fair Value: **EUR 3.95** (3.95)

27 January 2009

getmobile is on track

Pleasant start of "Pauldirekt"-business

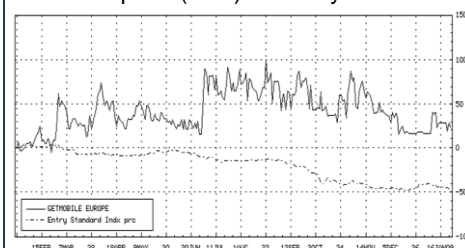
- On 20 November 2008, getmobile announced the successful launch of its internet shopping community Pauldirekt, which is a 90% subsidiary of the company. Pauldirekt is an internet community site which offers consumer electronics to special prices for a limited time. Although the membership is free, only registered members, who received a special invitation, can purchase on the online platform pauldirekt.de.
- According to the company, the launch of pauldirekt.de was successful and had already achieved 2,000 members in only few days after the start. The number of users grew rapidly up to 20,000. For the end of the year a number between 150,000 and 250,000 users seems to be a realistic goal for getmobile. In 2009, the company should be able to generate sales in the amount of few million EUR with Pauldirekt.
- For the company's other young internet-subsiary, Premingo, we expect a calm development in 2008 with slight increase in sales and costs. However, due to the small size of Premingo and Pauldirekt the impact of both subsidiaries on getmobile's financial figures in 2008 should be limited. According to the company's web page, gemobile increased its share in Premingo from 65% to 95% and also expanded its stake in getlogics from 39% to 64%. We still feel fine with our estimates in sales and profit for 2008E and keep our forecasts at current stage unchanged.
- The current economic crisis does not really hit getmobile very hard. Similar to the situation of discounters in retail industry, getmobile can even benefit slightly from the increased cost awareness of retail customers.
- We left our valuation unchanged and still appraise, that the current market capitalisation does not express the true value of the company. We maintain our fair value per share at EUR 3.95 and stick to our BUY recommendation.

Key data

Y/E 31.12., EUR m	2006	2007	2008E	2009E	2010E
Sales revenues	63.6	100.8	88.7	85.1	100.4
Gross profit	5.9	9.1	10.6	11.1	13.3
EBITDA	1.6	2.8	3.6	4.5	5.9
EBIT	-54.1	2.5	3.4	4.2	5.6
Net income/loss	-54.5	2.2	2.9	3.1	4.0
EPS	-5.77	0.24	0.31	0.33	0.43
CPS	0.49	0.04	0.60	0.20	0.25
DPS	0.00	0.10	0.11	0.12	0.13
Gross margin	9.3%	9.0%	12.0%	13.0%	13.2%
EBITDA margin	2.6%	2.8%	4.1%	5.3%	5.9%
EBIT margin	-85.0%	2.5%	3.8%	4.9%	5.5%
EV/EBITDA	0.1	0.1	0.1	0.0	0.0
EV/EBIT	neg.	0.1	0.1	0.0	0.0
P/E	neg.	4.5	3.4	3.2	2.5

Source: getmobile europe plc; CBS Research AG

Share price (dark) vs. Entry Standard



Sources: CBS Research AG, Bloomberg

Change	2008E		2009E		2010E	
	new	old	new	old	new	old
Sales	88.7	88.7	85.1	85.1	100.4	100.4
EBITDA	3.6	3.6	4.5	4.5	5.9	5.9
EPS	0.31	0.31	0.33	0.33	0.43	0.43

Internet: www.getmobile.ag Sector: Internet
WKN: A0QZ0E ISIN: GB00B2QTYX55
Reuters: GETM.DE Bloomberg: GZQA GY

Share data:

Share price (EUR):	1.05
Shares outstanding (m):	9.4
Market capitalisation (EURm):	9.9
Enterprise value (EURm):	0.2
Ø daily trading volume (no. of shares):	18.150

Performance data:

High 52 weeks:	2.30
Low 52 weeks:	0.84
Absolute performance (12 months):	0.25%
Relative performance (vs. Entry Standard):	
1 month	9.8%
3 months	-21.5%
6 months	0.4%
12 months	33.6%

Shareholders:

Tiburon Unternehmensaufbau GmbH:	15.8%
Pierce Casey:	9.9%
Mountain Partners AG:	6.9%
Dexia Asset Management AG:	6.5%
Others:	60.9%

Financial calendar:

n.a. n.a.

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Profit and loss account

IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Sales		63,602	100,766	88,674	85,127	100,450
YoY growth		55.1%	145.7%	-12.0%	-4.0%	18.0%
Cost of sales		-57,716	-91,692	-78,033	-74,061	-87,191
as % of sales		-90.7%	-91.0%	-88.0%	-87.0%	-86.8%
Gross profit		5,886	9,074	10,641	11,067	13,259
as % of sales		9.3%	9.0%	12.0%	13.0%	13.2%
Administrative expenses excl. depreciation, amortisation and goodwill impairments		-4,271	-6,344	-7,094	-6,640	-7,433
as % of sales		-6.7%	-6.3%	-8.0%	-7.8%	-7.4%
EBITDA		1,615	2,730	3,547	4,427	5,826
as % of sales		2.5%	2.7%	4.0%	5.2%	5.8%
Administrative expenses - Depreciation and amortisation		-89	-238	-232	-281	-334
as % of sales		-0.1%	-0.2%	-0.3%	-0.3%	-0.3%
Administrative expenses - Goodwill impairments		-55,629	0	0	0	0
as % of sales		-87.5%	0.0%	0.0%	0.0%	0.0%
Share of post tax profit of associates		12	53	50	60	70
EBIT		-54,091	2,545	3,365	4,205	5,562
as % of sales		-85.0%	2.5%	3.8%	4.9%	5.5%
Net financial results		201	136	230	250	270
EBT (Earnings before income taxes)		-53,890	2,681	3,595	4,455	5,832
as % of sales		-84.7%	2.7%	4.1%	5.2%	5.8%
Income taxes		-645	-468	-791	-1,488	-1,948
as % of EBT		1.2%	-17.5%	-22.0%	-33.4%	-33.4%
Group net income including minorities		-54,535.0	2,213.0	2,804.0	2,967.3	3,884.1
Minority interests		0.0	-16.0	-90.0	-120.0	-150.0
Net income attributable to shareholders		-54,535	2,229	2,894	3,087	4,034
as % of sales		-85.7%	2.2%	3.3%	3.6%	4.0%
Shares outstanding (in thousands)		9,447	9,447	9,447	9,447	9,447
Basic earnings per share (EUR)		-5.77	0.24	0.31	0.33	0.43

Source: getmobile europe plc, CBS Research AG

Balance sheet

	IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Assets							
Noncurrent assets			12,200	12,360	12,404	12,655	12,916
as % of total assets			45.3%	37.4%	36.0%	36.6%	34.2%
Intangible assets			11,515	11,662	11,756	11,861	11,985
Property, plant and equipment			157	209	293	356	398
Investments in associates			34	137	134	194	264
Deferred taxes			494	352	222	244	268
Current assets			14,758	20,667	22,017	21,928	24,799
as % of total assets			54.7%	62.6%	64.0%	63.4%	65.8%
Inventories			1,995	1,709	2,128	2,128	2,612
Trade accounts receivable			5,947	12,978	9,718	9,096	10,458
Overseas tax paid in advance			0	256	266	255	301
Cash and cash equivalents			6,816	5,724	9,905	10,449	11,428
Total assets			26,958	33,027	34,422	34,584	37,715
Shareholders' equity and liabilities							
Shareholders' equity			19,195	21,508	22,965	24,884	27,726
as % of total equity and liabilities			71.2%	65.1%	66.7%	72.0%	73.5%
Called up share capital			1,364	1,364	1,364	1,364	1,364
Share premium account			71,330	0	0	0	0
Distributable reserves			-53,499	20,126	21,673	23,712	26,704
Equity attributable to minority interest			0	18	-72	-192	-342
Current liabilities			7,763	11,519	11,457	9,700	9,989
as % of total equity and liabilities			28.8%	34.9%	33.3%	28.0%	26.5%
Trade accounts payable			3,957	5,866	7,023	6,295	6,975
Corporation and overseas taxes			272	302	0	0	0
Other liabilities			3,534	5,351	4,434	3,405	3,013
Total equity and liabilities			26,958	33,027	34,422	34,584	37,715

Source: getmobile europe plc, CBS Research AG

Cash flow statement

IFRS EUR 1,000	2006	2007	2008E	2009E	2010E
Net income/loss including minority interest	-54,535	2,213	2,804	2,967	3,884
Taxes	645	468	791	1,488	1,948
Net finance costs	-187	-142	-230	-250	-270
Net profit on sale of associate	0	0	-15	0	0
Silent partner cost/revenue	-14	6	0	0	0
Share of post tax profit of associates	-12	-53	-50	-60	-70
Depreciation and amortization	55,723	238	232	281	334
Share-based payments	2	66	70	85	92
Increase/decrease in inventories, trade receivables, and other assets	4,723	-6,745	2,841	622	-1,846
Increase/decrease in trade accounts payable and other liabilities	-3,011	3,816	240	-1,756	289
Income/losses on retirements of noncurrent assets	-637	-552	-972	-1,500	-2,018
Cash flow from operating activities	2,697	-685	5,710	1,877	2,343
Interest received	197	144	230	250	270
Investments in associates net of cash acquired and net of sales of associates	-22	-50	68	0	0
Acquisition of subsidiary undertakings	-1,907	-36	-19	0	0
Net cash outflows from the purchase and retirement of noncurrent assets	-126	-366	-391	-450	-500
Payment to silent partners	-602	-95	0	0	0
Cash flow from investing activities	-2,460	-403	-112	-200	-230
Interest paid	-11	-3	0	0	0
Dividends paid	0	0	-1,417	-1,134	-1,134
Cash flow from financing activities	-11	-3	-1,417	-1,134	-1,134
Total change in cash and cash equivalents	226	-1,091	4,181	544	979
Cash used to repay silent partners	602	95	0	0	0
Change in liability to silent partners	14	-6	0	0	0
Cash and cash equivalents at the start of the period	5,884	6,726	5,724	9,905	10,449
Cash and cash equivalents at year's end	6,726	5,724	9,905	10,449	11,428

Source: getmobile europe plc, CBS Research AG

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BUY: the expected performance of the share price is above +10%.

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SELL: The expected performance of the share price is below 5%.

Recommendation history for the company analysed in this report:

Date	Recommendation	Price at change date	Target Price
06 November 2008	BUY	EUR 1.54	EUR 3.95
27 January 2009	BUY	EUR 1.05	EUR 3.95

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