

Recommendation: **BUY** (BUY) Risk: **HIGH** (HIGH) Fair Value: **EUR 1.50** (1.50)

29 September 2009

1H burdened by exceptional impairments

Excluding impairment 1H came in as expected

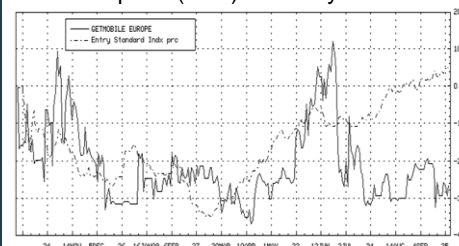
- Today the company released its 1H figures for FY2009. The group achieved sales of EUR 16.88m (1H2008: EUR 48.94m) and cost of sales came in at EUR 13.15m (1H2008: EUR 43.27m), indicating a gross profit margin of 22.1%. Due to the lack of improvements in mobile phone business since June the management board of getmobile has decided to write-off all acquisition goodwill on the company and its subsidiaries along with other intangible assets associated with the acquisition of the mobile phone contracts business. Overall, this results in an exceptional impairment of EUR 11.74m. Therefore, EBIT was in the first half of FY2009 EUR -12.08m. Excluding this impairment EBIT would be at EUR -0.34m, which is slightly better than our expectation. Overall, the net loss amounted to EUR 11.91m (excluding impairment: EUR -0.2m).
- The financial figures for 1H2009 excluding the goodwill impairments were overall slightly better than expected. However, we still feel fine with our estimates for FY2009E, as it is currently more important what will happen to the mobile phone contract business. Analysing the proceeding of the impairment we are convinced that a sell of the unit is currently much more probable than it was in our last update on 30 June 2009.
- Besides, the half-year report getmobile also announced that they increased their share on the investment Shirtinator AG from 25.00% to 36.87% by paying EUR 0.27m. For the current fiscal year it is not expected that Shirtinator will contribute a significant profit for the group. However, we think that this step and the paid price showed that getmobile is on the right way to manage the current situation without over-reacting and paying too much only to expand its business portfolio.
- Due to the goodwill impairment we have adjusted our figures for FY2009E. Resulting mostly from the positive Cash-Flow of EUR 1.7m in 1H2009 the fair value per share rose slightly to EUR 1.55 after EUR 1.50 in our last update. Besides, the peer group multiples improved by 28%, corresponding to the strong upswing on the stock exchanges. Regarding the full year performance we stick to our price target of EUR 1.50 per share and reiterate our BUY recommendation.

Key data

Y/E 31.12., EUR m	2007	2008	2009E	2010E	2011E
Sales revenues	100.8	101.5	27.5	20.6	23.1
Gross profit	9.1	11.3	0.2	2.0	2.3
EBITDA	2.7	3.2	-1.8	0.5	0.7
EBIT	2.5	3.1	-13.7	0.4	0.5
Net income/loss	2.2	2.5	-14.6	0.4	0.5
EPS	0.24	0.27	-1.54	0.05	0.06
CPS	0.04	0.49	-0.13	0.08	0.06
DPS	0.10	0.11	0.00	0.02	0.03
Gross margin	9.0%	11.1%	0.6%	9.5%	10.0%
EBITDA margin	2.7%	3.2%	-6.4%	2.5%	3.0%
EBIT margin	2.5%	3.0%	-49.9%	1.9%	2.2%
EV/EBITDA	neg.	-0.4	neg.	-2.5	-1.9
EV/EBIT	neg.	-0.4	neg.	-3.4	-2.5
P/E	4.2	3.8	neg.	21.2	17.4

Source: getmobile europe plc; CBS Research AG

Share price (dark) vs. Entry Standard



Sources: CBS Research AG, Bloomberg

Change	2009E		2010E		2011E	
	new	old	new	old	new	old
Sales	-	27.5	-	20.6	-	23.1
EBITDA	-	-1.8	-	0.5	-	0.7
EPS	-1.54	0.14	0.05	0.04	0.06	0.05

Internet: www.getmobile-europe.com
WKN: A0QZ0E
Reuters: GETM.DE

Sector: Internet
ISIN: GB00B2QTYX55
Bloomberg: GZQA GY

Share data:

Share price (EUR):	1.00
Shares outstanding (m):	9.4
Market capitalisation (EURm):	9.5
Enterprise value (EURm):	-1.3
Ø daily trading volume (no. of shares):	47,024

Performance data:

High 52 weeks:	1.60
Low 52 weeks:	0.80
Absolute performance (12 months):	-18.1%
Relative performance (vs. Entry Standard):	
1 month	-6.8%
3 months	-18.3%
6 months	-29.0%
12 months	-16.6%

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.

Analysts: Marcus Silbe
Roger Peeters, CEFA

Close Brothers Seydler Research AG
Phone: +49 (0)69 - 977 84 56 0
E-Mail: research@cbseydlerresearch.ag

Institutional Sales:

Close Brothers Seydler Bank AG
Germany: Raimar Bock
Phone: +49 (0)69 - 920 54 115
Benelux: Olaf Coerper
Phone: +49 (0)69 - 920 54 110
France: Bruno de Lencquesaing
Phone: +49 (0)69 - 920 54 116

Close Brothers Seydler Ltd.
United Kingdom: Ernie Ferriday
Phone: +44 2076 55 34 80
www.cbseydlerresearch.ag

Business development

The development of the business units of the group are mostly in line with our expectations. According to the company, the household contracts platform Premingo is near its break-even and to achieve its full potential the management is currently examining to accomplish this effect.

The well-known community shopping business Pauldirekt has increased its number of registered users from 15,000 at the end of December 2008 to its current level of about 580,000 users. The management noted that the performance of Pauldirekt has progressed very satisfactorily and the brand awareness is already on a high level.

Besides the development of Premingo and Pauldirekt, at two subsidiaries, Getlogics GmbH and Getperformance GmbH the company has shifted the strategic focus towards the support of other e-commerce companies and the generation of third party sales. Furthermore, Getlogics has invested in new warehousing in anticipating of the expected growth at Pauldirekt. Getperformance however managed to succeed in generating third party sales and to grow these businesses as an independent profit centre.

Premingo is near break-even

Pauldirekt has progressed very well

Getlogics and Getperformance has shifted its strategy

Valuation

Valuation summary

We adjusted our multiple valuation and our discounted cash flow (DCF) model to derive the company's fair value after evaluating the goodwill impairment, and, therefore, adjusting our financial figures for 2009E. Our peer group comparison indicates currently a fair value of EUR 1.28 per share (old: EUR 1.00).

Considering the visibility of FY 2009, the figures are not quite comparable to the peer group figures. Due to this special situation we decided to focus exclusively on the multiples of FY 2010E in the multiple valuation. Our DCF model results in a fair value of EUR 1.64 per share.

Additionally, we weighted the DFC valuation with 75% and the Peer group valuation with 25%, because of the furtherly limited informative value of the peer group in comparison to getmobile's operational performance in FY 2009. We derive a final fair value of EUR 1.55 per share (old: EUR 1.50).

Peer group multiplies indicates a fair value per share of EUR 1.28

New Fair Value per share is EUR 1.55

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	25.0%	1.28
DCF valuation	75.0%	1.64
Fair value per share (EUR)		1.55

Source: CBS Research AG

Peer group valuation

Peer groups: Company data

Company name	P / E		EV / EBIT		EV / EBITDA	
	2009E	2010E	2009E	2010E	2009E	2010E
DELTICOM AG	16.3	14.5	10.6	9.5	9.9	9.2
HOTEL.DE AG	71.7	12.1	83.1	7.1	42.0	9.1
TIPP24 SE	7.3	7.1	3.3	3.3	3.1	3.1
XING AG	19.7	14.0	12.3	8.3	9.3	6.7
ZOOPLUS AG	53.8	19.4	37.8	14.5	31.0	13.1
Average	33.8	13.4	29.4	8.5	19.0	8.2
Median	19.7	14.0	12.3	8.3	9.9	9.1

EURm, except EPS (EUR)	EPS		EBIT		EBITDA	
	2009E	2010E	2009E	2010E	2009E	2010E
getmobile: Financial estimates CBS Research	-1.54	0.05	-13.7	0.4	-1.7	0.6
Applied multiples: Peer group median	19.7	14.0	12.3	8.3	9.9	9.1
Enterprise value (derived)	-	-	-168.4	3.2	-16.8	5.3
+ Excess cash and marketable securities	10.7					
- Financial debt and minority interest	0.0					
Market capitalization (derived)	-	6.2	-	13.9	-	16.0
Average	12.1					
Premium (discount) vs. Peer Group	0%					
Average = Fair market capitalization	12.1					
Number of shares (m)	9.4					
Fair value per share (EUR)	1.28					

Source: CBS Research AG

DCF

Based on our changed assumptions, we calculated a fair value of the operating business of EUR 5.6m. We added the group's net cash (cash minus financial debt) and have drawn the estimated market value of the minority interest. The resulting fair value of equity is EUR 15.5m. The fair value per share amounts to EUR 1.64, according to our DCF model.

New DCF Fair Value amounts to EUR 1.64

DCF

EURm	PHASE 1				PHASE 2						PHASE 3
	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	∞
Sales	27.5	20.6	23.1	25.2	27.2	29.2	31.1	33.1	35.3	37.6	
Sales growth	-72.7%	-25.0%	12.0%	9.0%	8.0%	7.5%	6.5%	6.5%	6.5%	6.5%	
EBIT	-13.7	0.4	0.5	1.1	1.2	1.3	1.6	1.7	1.8	1.9	
EBIT margin	-49.9%	1.9%	2.2%	4.5%	4.5%	4.5%	5.0%	5.0%	5.0%	5.0%	
Income tax on EBIT	-1.1	0.0	-0.2	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	-0.6	
Depreciation and amortisation	12.0	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Net capital expenditure	-0.4	-0.4	-0.2	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	
Free cash flow	-2.7	0.5	0.7	0.8	0.9	0.9	1.1	1.2	1.3	1.5	
Present values	-2.4	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	4.0
Present value Phase 1	-1.6										
Present value Phase 2	3.1										
Present value Phase 3	4.0										
Total present value	5.6										
+ Excess cash/Non-operating assets	10.7										
- Financial debt	0.0										
- Minority interest (est. market value)	-0.8										
Fair value of equity	15.5										
Number of shares (m)	9.4										
Fair value per share (EUR)	1.64										

Sensitivity analysis					
Terminal growth (Phase 3)					
	1.0%	1.5%	2.0%	2.5%	3.0%
WACC 11.6%	1.70	1.73	1.76	1.79	1.82
WACC 12.1%	1.65	1.67	1.69	1.72	1.75
WACC 12.6%	1.60	1.62	1.64	1.66	1.69
WACC 13.1%	1.55	1.57	1.59	1.61	1.63
WACC 13.6%	1.51	1.53	1.54	1.56	1.58

Source: CBS Research AG

Profit and loss account

	IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
Sales			100,766	101,458	27,489	20,617	23,091
YoY growth			145.7%	59.5%	-69.0%	-25.0%	12.0%
Cost of sales			-91,692	-90,192	-27,316	-18,658	-20,782
as % of sales			-91.0%	-88.9%	-99.4%	-90.5%	-90.0%
Gross profit			9,074	11,266	173	1,959	2,309
as % of sales			9.0%	11.1%	0.6%	9.5%	10.0%
Administrative expenses excl. depreciation, amortisation and goodwill impairments			-6,344	-8,042	-1,924	-1,443	-1,616
as % of sales			-6.3%	-7.9%	-7.0%	-7.0%	-7.0%
EBITDA			2,730	3,224	-1,751	515	693
as % of sales			2.7%	3.2%	-6.4%	2.5%	3.0%
Administrative expenses - Depreciation and amortisation			-238	-248	-281	-202	-271
as % of sales			-0.2%	-0.2%	-1.0%	-1.0%	-1.2%
Administrative expenses - Goodwill impairments			0	0	-11,742	0	2
as % of sales			0.0%	0.0%	-42.7%	0.0%	0.0%
Share of post tax profit of associates			53	101	60	70	75
EBIT			2,545	3,077	-13,714	383	498
as % of sales			2.5%	3.0%	-49.9%	1.9%	2.2%
Net financial results			136	268	100	60	70
EBT (Earnings before income taxes)			2,681	3,345	-13,614	443	568
as % of sales			2.7%	3.3%	-49.5%	2.2%	2.5%
Income taxes			-468	-972	-1,089	-148	-190
as % of EBT			-17.5%	-29.1%	8.0%	-33.4%	-33.4%
Group net income including minorities			2,213	2,373	-14,703	295	379
Minority interests			-16	-140	-145	-150	-158
Net income attributable to shareholders			2,229	2,513	-14,558	445	536
as % of sales			2.2%	2.5%	-53.0%	2.2%	2.3%
Shares outstanding (in thousands)			9,447	9,447	9,447	9,447	9,447
Basic earnings per share (EUR)			0.24	0.27	-1.54	0.05	0.06

Source: getmobile europe plc, CBS Research AG

Balance Sheets

IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
Assets						
Noncurrent assets		12,360	12,350	891	1,213	1,351
as % of total assets		37.4%	35.6%	7.4%	10.5%	11.2%
Intangible assets		11,662	11,960	119	475	613
Property, plant and equipment		209	284	356	378	389
Investments in associates		137	41	194	264	339
Deferred taxes		352	65	222	96	10
Current assets		20,667	22,376	11,160	10,345	10,729
as % of total assets		62.6%	64.4%	92.6%	89.5%	88.8%
Inventories		1,709	1,756	687	536	600
Trade accounts receivable		12,978	11,592	2,937	2,146	2,404
Overseas tax paid in advance		256	0	82	62	69
Cash and cash equivalents		5,724	9,028	7,453	7,600	7,655
Total assets		33,027	34,726	12,051	11,558	12,080
Shareholders' equity and liabilities						
Shareholders' equity		21,508	22,649	8,630	8,828	9,032
as % of total equity and liabilities		65.1%	65.2%	71.6%	76.4%	74.8%
Called up share capital		1,364	1,364	1,364	1,364	1,364
Share premium account		0	0	0	0	0
Distributable reserves		20,126	21,282	7,483	7,831	8,191
Equity attributable to minority interest		18	3	-217	-367	-524
Current liabilities		11,519	11,972	3,421	2,730	3,048
as % of total equity and liabilities		34.9%	34.5%	28.4%	23.6%	25.2%
Trade and other payables		11,217	11,676	3,421	2,730	3,048
Corporation and overseas taxes		302	296	0	0	0
Deffered Taxes			105	0	0	0
Total equity and liabilities		33,027	34,726	12,051	11,558	12,080

Source: getmobile europe plc, CBS Research AG

Cash flow statement

	IFRS	EUR 1,000	2007	2008	2009E	2010E	2011E
Net income/loss including minority interest			2,213	2,373	-14,703	295	384
Taxes			468	972	1,089	148	193
Net finance costs			-142	-268	-100	-160	-170
Net profit on sale of associate			0	-15	0	0	0
Silent partner cost/revenue			6	0	0	0	0
Share of post tax profit of associates			-53	-101	-60	-70	-75
Depreciation and amortization			238	248	12,023	202	261
Share-based payments			66	60	85	92	102
Increase/decrease in inventories, trade receivables, and other assets			-6,745	1,446	9,382	942	-322
Increase/decrease in trade accounts payable and other liabilities			3,816	310	-8,035	-692	318
Income/losses on retirements of noncurrent assets			-552	-438	-906	-2	-114
Cash flow from operating activities			-685	4,587	-1,225	756	578
Interest received			144	269	100	110	120
Investments in associates net of cash acquired and net of sales of associates			-50	0	0	0	0
Acquisition of subsidiary undertakings			-36	-17	0	0	0
Net cash outflows from the purchase and retirement of noncurrent assets			-366	-351	-450	-480	-310
Payment to silent partners			-95	0	0	0	0
Dividend from associates			0	145	0	0	0
Sale of property			0	21	0	0	0
Receipts from sale of associates			0	68	0	0	0
Cash flow from investing activities			-403	135	-350	-370	-190
Interest paid			-3	-1	0	-50	-50
Dividends paid			0	-1,417	0	-189	-283
Cash flow from financing activities			-3	-1,418	0	-239	-333
Total change in cash and cash equivalents			-1,091	3,304	-1,575	147	55
Cash used to repay silent partners			95	0	0	0	0
Change in liability to silent partners			-6	0	0	0	0
Cash and cash equivalents at the start of the period			6,726	5,724	9,028	7,453	7,600
Cash and cash equivalents at year's end			5,724	9,028	7,453	7,600	7,655

Source: getmobile europe plc, CBS Research AG

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Close Brothers Seydler Research AG uses a 3-level absolute share rating system. The ratings pertain to a time horizon of up to 6 months:

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

NEUTRAL: The expected performance of the share price trend is between +5% and +10%.

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 (Initiating Coverage)	EUR 3.95
27 January 2009	BUY	EUR 1.05	EUR 3.95
27 March 2009	BUY	EUR 1.04	EUR 3.95
09 April 2009	BUY	EUR 0.98	EUR 2.94
30 June 2009	BUY	EUR 1.11	EUR 1.50
29 September	BUY	EUR 1.00	EUR 1.50

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LOW: The volatility is expected lower than the volatility of the benchmark

MEDIUM: The volatility is expected equal to the volatility of the benchmark

HIGH: The volatility is expected higher than the volatility of the benchmark

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Graurheindorferstraße 108
53117 Bonn
and

Lurgiallee 12
60439 Frankfurt

Close Brothers Seydler
Research AG

Schillerstraße 27-29
60313 Frankfurt am Main
www.cbseydlerresearch.ag
Tel.: 0049 - (0)69 - 97 78 45 60