

Recommendation:  
**HOLD** (HOLD)

Risk:  
**HIGH** (HIGH)

Price Target:  
**EUR 6.00** (6.50)

12 May 2014

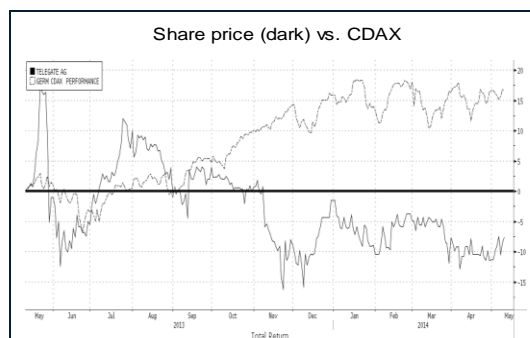
## 1Q14 figures showed no real surprise Digital segment performance improving

- telegate AG recently presented its 1Q14 figures which came in as expected. Revenues were reported at EUR 16.4m in 1Q14, therefore declining by 12% yoy in comparison to EUR 18.7m in 1Q13. This result was mainly affected by the decline in the Directory Assistance segment. EBITDA before non-recurring items was down by 10.0% from the previous year's figure of EUR 2.9m to EUR 2.6m for 1Q14. The non-recurring items are comprised of structural cost adjustments of EUR 2.8m (PY: EUR 0.5m) plus items related to data cost litigation in the amount of EUR 14K (PY: EUR 149K). Hence, EBITDA incl. these effects resulted in EUR -0.2m (PY: EUR +2.5m). Net income amounted to EUR -1.7m in 1Q14 (PY: EUR +0.1m) which in turn led to an EPS of EUR -0.09 after previous year's figure of EUR +0.01.
- On segment level, revenues from the D&A segment declined yoy 24% from EUR 9.8m in 1Q13 to EUR 7.5m in 1Q14 and therefore continuing the trend seen in the previous year but with a reduced pace. On bottom line this segment showed a decrease of 20% yoy, resulting in an EBITDA of EUR 2.4m (PY: EUR 3.0m). The Digital business segment displayed a slight increase (+0.3%) yoy on top line with revenues amounting to EUR 8.9m (PY: EUR 8.9m). Segment's EBITDA though showed significant improvements due to a more efficient product portfolio, customer acquisition, customer retention and cost management, which summed up to a profitable EBITDA of EUR +0.2m in 1Q14 (PY: EUR -0.1m). Also the overall revenue contribution from the digital segment was increased from 48% in 1Q13 to 54% at the end of March 2014 which is a part of telegate's business realignment.
- For FY 2014E, the management confirmed its previously given guidance still expecting an EBITDA before non-recurring items in the range of EUR 7m up to EUR 9m. In addition, management expects that the negative trend for D&A business will persist in 2014E. In the Digital business further improvements are expected to occur, to which extent though is to be seen.
- Whether or not the progress of the digital business is sustainable in the medium and long term, is not quite clear. Hence offsetting the decline in the D&A business has to be proven in the quarters to come. We adjust our estimates slightly, retain our HOLD recommendation but reduce our PT to EUR 6.00 (Previous: EUR 6.50).

### Key data

FY 12/31, EURm	2011	2012	2013	2014E	2015E	2016E
Sales	110.0	86.6	72.3	62.4	59.4	61.2
EBIT (reported)	3.2	50.4	-2.8	-3.2	-1.0	-1.0
Net result	3.4	47.1	-2.0	-1.6	-0.2	-0.2
EPS	0.18	2.46	-0.10	-0.09	-0.01	-0.01
DPS	0.35	2.00	0.40	0.35	0.40	0.40
Gross profit margin	59.1%	54.3%	54.2%	52.0%	55.0%	55.0%
EBIT (reported) margin	2.9%	58.2%	-3.9%	-5.1%	-1.6%	-1.6%
EV/EBIT	30.0	0.4	neg.	neg.	neg.	neg.
P/E	39.6	2.5	neg.	neg.	neg.	neg.

Source: CBS Research AG, telegate AG



Source: CBS Research AG, Bloomberg, telegate AG

Change	2014E		2015E		2016E	
	new	old	new	old	new	old
Sales	62.4	59.4	59.4	61.9	61.2	-
EBIT	-3.2	-1.6	-1.0	0.2	-1.0	-
EPS	-	-0.1	-0.01	0.02	-0.01	-

Internet: telegate.com

Sector: Communications

WKN: 511880

ISIN: DE0005118806

Reuters: TGTG.DE

Bloomberg: TGT GY

### Short company profile:

telegate AG, together with its subsidiaries, provides cross-media directory assistance and information services for private and commercial customers, and advertising consultation and marketing concepts for business customers in Germany and Austria.

### Share data:

Share price (EUR, latest closing price):	<b>5.89</b>
Shares outstanding (m):	19.1
Market capitalisation (EUR m):	112.6
Enterprise value (EUR m):	77.8
Ø daily trading volume (3 m., no. of shares):	7,162

### Performance data:

High 52 weeks (EUR):	7.99
Low 52 weeks (EUR):	5.30
Absolute performance (12 months):	-9.8%
Relative performance vs. CDAX:	
1 month	-1.3%
3 months	1.7%
6 months	-6.8%
12 months	-22.9%

### Shareholders:

Seat Pagine Gialle	77.4%
Free float	22.6%

### Financial calendar:

AGM	25 June 2014
1H14 results	06 August 2014

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## telegate AG

## Profit and loss account

(31 December)	IFRS	EURm	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
<b>Sales</b>			<b>164.1</b>	<b>133.1</b>	<b>123.1</b>	<b>110.0</b>	<b>86.6</b>	<b>72.3</b>	<b>62.4</b>	<b>59.4</b>	<b>61.2</b>
YoY growth			-5.3%	-18.9%	-7.5%	-10.6%	-21.3%	-16.5%	-13.7%	-4.8%	3.0%
Cost of revenues			-70.3	-55.6	-50.7	-45.0	-39.5	-33.2	-30.0	-26.7	-27.5
<b>Gross profit</b>			<b>93.8</b>	<b>77.4</b>	<b>72.4</b>	<b>65.0</b>	<b>47.0</b>	<b>39.2</b>	<b>32.5</b>	<b>32.7</b>	<b>33.6</b>
in % of sales			57.2%	58.2%	58.8%	59.1%	54.3%	54.2%	52.0%	55.0%	55.0%
Selling and distribution costs			-50.8	-42.4	-54.8	-46.9	-41.6	-30.0	-25.3	-23.8	-24.5
General administrative expenses			-16.5	-14.6	-14.9	-14.8	-15.1	-12.3	-10.9	-9.8	-10.1
Other operating income/expense			6.4	2.3	0.3	-0.1	60.1	0.3	0.6	-0.1	-0.1
<b>Operating income (EBIT)</b>			<b>32.9</b>	<b>22.7</b>	<b>3.1</b>	<b>3.2</b>	<b>50.4</b>	<b>-2.8</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-1.0</b>
in % of sales			20.1%	17.1%	2.5%	2.9%	58.2%	-3.9%	-5.1%	-1.6%	-1.6%
Net financial result			2.7	2.1	2.1	1.4	23.1	0.0	0.2	0.3	0.3
<b>EBT</b>			<b>35.6</b>	<b>24.8</b>	<b>5.1</b>	<b>4.6</b>	<b>73.5</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-0.7</b>	<b>-0.7</b>
in % of sales			21.7%	18.7%	4.2%	4.2%	84.9%	-3.9%	-4.7%	-1.2%	-1.2%
Income taxes			-11.2	-6.2	-0.8	-1.2	-26.7	0.9	1.3	0.5	0.5
<b>Result from continuing operations</b>			<b>24.4</b>	<b>18.6</b>	<b>4.4</b>	<b>3.4</b>	<b>46.8</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Result from discontinued operations</b>			<b>-0.2</b>	<b>-2.5</b>	<b>2.3</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net income including minorities</b>			<b>24.3</b>	<b>16.1</b>	<b>6.7</b>	<b>3.4</b>	<b>47.1</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-0.2</b>
Minority interests			0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income attributable to shareholders</b>			<b>24.3</b>	<b>16.1</b>	<b>6.7</b>	<b>3.4</b>	<b>47.1</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-0.2</b>
in % of sales			14.8%	12.1%	5.4%	3.1%	54.4%	-2.8%	-2.6%	-0.3%	-0.3%
Shares outstanding (in millions)			21.2	21.2	21.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>Earnings per share (EUR)</b>			<b>1.15</b>	<b>0.76</b>	<b>0.32</b>	<b>0.18</b>	<b>2.46</b>	<b>-0.10</b>	<b>-0.09</b>	<b>-0.01</b>	<b>-0.01</b>
<b>Dividend per share (EUR)</b>			<b>0.70</b>	<b>0.70</b>	<b>0.50</b>	<b>0.35</b>	<b>2.00</b>	<b>0.40</b>	<b>0.35</b>	<b>0.40</b>	<b>0.40</b>

Source: CBS Research AG, telegate AG

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Recommendation history over the last 12 months for the company analyzed in this report:

Date	Recommendation	Price at change date	Price target
12 May 2014	HOLD	EUR 5.89	EUR 6.00
17 March 2014	HOLD	EUR 6.08	EUR 6.50
7 November 2013	HOLD	EUR 6.35	EUR 6.50
1 August 2013	HOLD	EUR 8.58	EUR 8.50

6 June 2013	HOLD	EUR 7.91	EUR 8.50
15 May 2013	HOLD	EUR 8.40	EUR 8.50

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