

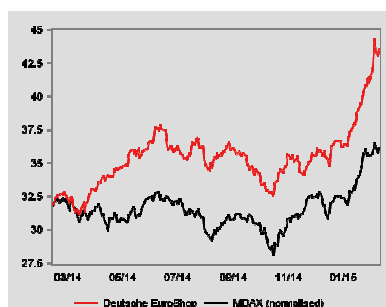
<b>Hold</b> (Buy) <b>EUR 44.20</b> (EUR 39.70)  Price EUR 43.54 Upside <b>1.5 %</b>	<b>Value Indicators:</b> EUR NAV (WRe) 16e: 42.17 Dividend discount 16e: 51.75 Rent multiples 16e: 42.34	<b>Share data:</b> Bloomberg: DEQ GR Reuters: DEQGn ISIN: DE0007480204	<b>Description:</b> Deutsche EuroShop is a portfolio holder in shopping centre real estate
	<b>Market Snapshot:</b> EUR m Market cap: 2,348.8 No. of shares (m): 53.9 Freefloat MC: 1,996.5 Ø Trad. Vol. (30d; EUR): 7.88 m	<b>Shareholders:</b> Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	<b>Risk Profile (WRe):</b> 2014e LTV (net): 45.3 % Equity Ratio: 49.6 %

## Stretched valuation - Downgrade to hold

We downgrade the stock to Hold after impressive outperformance especially in the last three months. Despite the roll over of our valuation into 2016 and the sound company quality, valuation looks stretched. The following considerations are reflected in our new recommendation:

- The likelihood of additional strong **top-line growth** for DEQ above current estimates in the next two years seems to be **limited** in our view. Nevertheless, the turnover trend of DEQ's shopping centre tenants could turn back to positive growth again (9M -0.7%) and this could have a positive impact on the demand for lettable space and rent levels. The turnover of DEQ's tenants should benefit from higher consumption which is driven by three factors: a) The German labour market is developing nicely and leading to a low unemployment rate; b) Higher salaries especially for the low-income employees (minimum wage) should increase the disposable income; and c) Lower energy prices are enabling higher consumption. Nevertheless, the success of the online retail business is limiting organic growth potential. For this reason, a like for like growth of 1.5-2% (9M 2014 +2.2%) is a good approximation for organic growth.
- The demand in the investment market for shopping centres remains strong. But as current shopping centre owners are sticking to their attractive investment, the turnover of shopping centre transactions decreased by 29% to EUR 2bn in 2014. In terms of external growth, DEQ has been in negotiations regarding a possible centre purchase since spring 2014, according to the management. We assumed that this shopping centre could only be found in Eastern Germany, as pricing for shopping centres in or near the Top 7 cities - with their net initial yield of 5% or below - does not seem attractive for DEQ. Nevertheless, the **probability of a successful transaction** has been decreased in our view. In combination with low investment yields which do not fulfill DEQ's investment criteria (net initial yield of 5.5%), we **do not anticipate any substantial external growth** besides the planned expansion of the Phoenix centre (Hamburg) and the shopping centre in Danzig.
- The 40% premium on stated EPRA-NNAV per share (2013: EPRA-NAV EUR 30.59; EPRA NNAV EUR 25.54) looks ambitious. We have already stated that the real estate valuation of DEQ made by Feri with a net initial yield of 5.97% (2013) is rather conservative as it includes an expected average yield of the 10-year German federal bonds of 4.24%. If we now decrease the discount rate for the utilised DCF model by 200bp (~10-year German bonds 2.24%), we would see a positive impact of approx. EUR 712m (after tax) for the valuation of DEQ's investment properties. The NNAV per share would increase by EUR 12.5 to EUR 38.1. Even in this adjusted case, however, DEQ is valued with a premium of ~14% to its NAV.
- Significant positive surprises in the form of guidance beats for 2014 and 2015 are unlikely given a high visibility of DEQ's business model. For 2014 we are only expecting a higher FFO than guided.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2014e (old)	+ / -	2015e (old)	+ / -	2016e (old)	+ / -	
Rental income	201.3	-0.4 %	204.4	-0.4 %	209.9	-0.4 %	<ul style="list-style-type: none"> <li>We made only small adjustments within the operating business.</li> <li>The EBT change reflects a significantly higher contribution from the valuation result. In our view, the evaluator of DEQ's properties is forced to follow the obvious change of market parameters. For this reason we expect a successive reduction of the discount rate in the coming years, as the visibility of the low interest rate environment for a longer period has increased.</li> </ul>
EBIT adj.	176.7	-0.1 %	177.0	-0.4 %	182.0	-0.4 %	
EBT	134.4	55.1 %	136.0	53.6 %	139.8	37.2 %	
FFOPS	2.22	0.0 %	2.23	0.0 %	2.28	0.0 %	

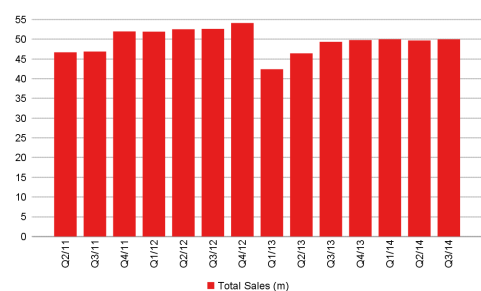


Rel. Performance vs MDAX:	
1 month:	6.1 %
6 months:	2.2 %
Year to date:	8.6 %
Trailing 12 months:	23.2 %

Company events:	
31.03.15	RS ZRH
29.04.15	FY 2014
12.05.15	Q1
18.06.15	AGM

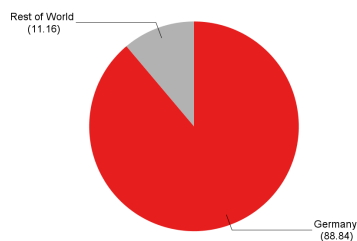
FY End: 31.12. in EUR m	CAGR (13-16e)	2010	2011	2012	2013	2014e	2015e	2016e
Total Sales	3.6 %	144.2	190.0	211.2	188.0	200.5	203.5	209.1
Rental income		144.2	190.0	211.2	188.0	200.5	203.5	209.1
Change yoy		13.0 %	31.8 %	11.2 %	-11.0 %	6.6 %	1.5 %	2.7 %
EBIT adj.	3.0 %	124.0	165.7	181.0	165.8	176.5	176.2	181.2
FFO I	2.9 %	61.5	83.1	86.4	112.0	119.2	119.2	122.0
FFO-margin		42.7 %	43.7 %	40.9 %	59.6 %	59.4 %	58.6 %	58.4 %
Valuation result	3.9 %	33.1	50.1	8.5	56.0	85.6	83.8	62.8
EBT	0.7 %	97.0	136.7	103.5	187.6	208.5	209.0	191.8
Net income	-1.4 %	-7.8	99.0	122.5	171.0	167.4	181.9	164.0
EPS	-1.3 %	-0.17	1.92	2.36	3.16	3.10	3.37	3.04
FFOPS	2.9 %	1.35	1.61	1.66	2.08	2.21	2.21	2.26
DPS	3.8 %	1.10	1.10	1.20	1.25	1.30	1.35	1.40
Dividend Yield		4.6 %	4.1 %	4.2 %	3.9 %	3.0 %	3.1 %	3.2 %
Book Value / Share		25.55	23.11	25.45	26.49	28.20	30.18	31.78
EPRA NAV / Share		26.36	27.64	28.53	30.59	33.38	35.87	37.86
P / E		n.a.	13.9 x	12.1 x	10.1 x	14.0 x	12.9 x	14.3 x
Price / Book		0.8 x	0.9 x	0.9 x	1.0 x	1.4 x	1.3 x	1.2 x
P / NAV		0.9 x	1.0 x	1.0 x	1.0 x	1.3 x	1.2 x	1.1 x
FFO-Yield		5.6 %	6.0 %	5.8 %	6.5 %	5.1 %	5.1 %	5.2 %
ROE		-0.6 %	6.8 %	8.0 %	10.5 %	9.9 %	10.2 %	8.7 %
LTV		45.0 %	47.0 %	49.2 %	44.5 %	43.1 %	41.3 %	39.9 %
Equity Ratio		48.6 %	45.7 %	45.3 %	48.4 %	49.6 %	51.0 %	52.1 %
Guidance:		2014 in EUR m Sales 198-201, EBIT 174-177, EBT 120-123, FFO p. share EUR 2.14-2.18						

**Total Sales development**  
in EUR m



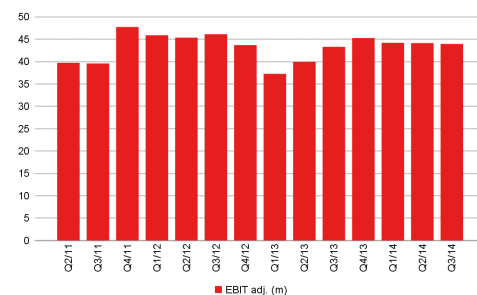
Source: Warburg Research

**Sales by regions**  
2012; in %



Source: Warburg Research

**EBIT adj. development**  
in EUR m



Source: Warburg Research

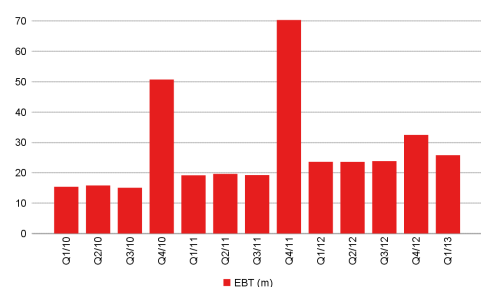
## Company Background

- Deutsche EuroShop's core strategy is to achieve sustainable long-term growth with solid value-accretion of the portfolio and the payment of an attractive dividend.
- In its shopping centre portfolio, Deutsche EuroShop has stakes in 19 different shopping centres. As well as the core market Germany (16 centres), DES has investments in Poland, Hungary and Austria.
- Over the past three years, the portfolio volume has increased significantly by 66%, through acquisitions, the extension of existing centres and increasing stakeholdings in shopping centres.
- DES shopping centres are managed by the experienced shopping centre operator ECE. The vacancy ratio is low at 1%.

## Competitive Quality

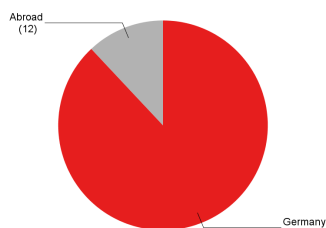
- The company finances its centres very conservatively with at least 50% equity capital and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, which avoids large downward valuation corrections on the property.
- Future cash flows are well secured with the average outstanding duration of the rental contracts at more than seven years. The top 10 tenants account for only 25% of the total rental income.

**EBT development**  
in EUR m



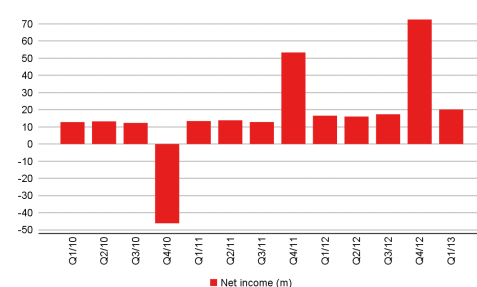
Source: Warburg Research

**EBIT by regions**  
2012 in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

Valuation	2010	2011	2012	2013	2014e	2015e	2016e
P / E	n.a.	13.9 x	12.1 x	10.1 x	14.0 x	12.9 x	14.3 x
P / NAV	0.9 x	1.0 x	1.0 x	1.0 x	1.3 x	1.2 x	1.1 x
Price / Book	0.8 x	0.9 x	0.9 x	1.0 x	1.4 x	1.3 x	1.2 x
P / FFOPS	17.7 x	16.6 x	17.2 x	15.3 x	19.7 x	19.7 x	19.3 x
FFO-Yield	5.6 %	6.0 %	5.8 %	6.5 %	5.1 %	5.1 %	5.2 %
ROE	-0.6 %	6.8 %	8.0 %	10.5 %	9.9 %	10.2 %	8.7 %
Equity Ratio	49 %	46 %	45 %	48 %	50 %	51 %	52 %

**Consolidated profit and loss**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<b>Total Sales</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>200.5</b>	<b>203.5</b>	<b>209.1</b>
<b>Rental income</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>200.5</b>	<b>203.5</b>	<b>209.1</b>
Change yoy	13.0 %	31.8 %	11.2 %	-11.0 %	6.6 %	1.5 %	2.7 %
Property operating costs	7.3	8.5	11.3	8.5	8.5	10.4	10.7
Property management costs	7.9	9.8	10.5	9.3	10.3	10.4	10.7
Rental profit	129.0	171.6	189.4	170.2	181.7	182.7	187.7
<b>Income from property sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other revenues</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross profit</b>	<b>129.0</b>	<b>171.6</b>	<b>189.4</b>	<b>170.2</b>	<b>181.7</b>	<b>182.7</b>	<b>187.7</b>
Other operating income/expenses	-4.9	-6.0	-8.4	-4.4	-5.2	-6.5	-6.5
<b>EBITDA</b>	<b>124.0</b>	<b>165.7</b>	<b>181.0</b>	<b>165.8</b>	<b>176.5</b>	<b>176.2</b>	<b>181.2</b>
Valuation result	33.1	50.1	8.5	56.0	85.6	83.8	62.8
<b>EBITA</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>262.1</b>	<b>260.0</b>	<b>244.1</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>262.1</b>	<b>260.0</b>	<b>244.1</b>
Interest income	1.0	0.9	0.5	0.4	0.4	0.6	0.6
Interest expenses	54.1	65.8	72.1	57.8	59.8	59.8	59.8
Other financial income (loss)	0.0	-14.5	-13.9	0.7	-16.2	-15.5	-15.5
<b>Financial result</b>	<b>-60.2</b>	<b>-79.1</b>	<b>-86.0</b>	<b>-34.1</b>	<b>-53.6</b>	<b>-51.0</b>	<b>-52.2</b>
<b>EBT</b>	<b>97.0</b>	<b>136.7</b>	<b>103.5</b>	<b>187.6</b>	<b>208.5</b>	<b>209.0</b>	<b>191.8</b>
<i>Margin</i>	<i>67.3 %</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>99.8 %</i>	<i>104.0 %</i>	<i>102.7 %</i>	<i>91.7 %</i>
Total taxes	104.8	37.7	-19.0	16.6	41.2	27.0	27.8
thereof cash taxes	2.5	3.4	8.6	2.4	4.7	6.0	7.0
<b>Net income</b>	<b>-7.8</b>	<b>99.0</b>	<b>122.5</b>	<b>171.0</b>	<b>167.4</b>	<b>181.9</b>	<b>164.0</b>
<b>FFO</b>	<b>61.5</b>	<b>83.1</b>	<b>86.4</b>	<b>112.0</b>	<b>119.2</b>	<b>119.2</b>	<b>122.0</b>
<i>FFO-margin</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>59.6 %</i>	<i>59.4 %</i>	<i>58.6 %</i>	<i>58.4 %</i>
Number of shares, average	45.5	51.6	51.9	53.9	53.9	53.9	53.9
<b>FFOPS</b>	<b>1.35</b>	<b>1.61</b>	<b>1.66</b>	<b>2.08</b>	<b>2.21</b>	<b>2.21</b>	<b>2.26</b>
<b>EPS</b>	<b>-0.17</b>	<b>1.92</b>	<b>2.36</b>	<b>3.16</b>	<b>3.10</b>	<b>3.37</b>	<b>3.04</b>
EPS adj.	-0.17	1.92	2.36	3.16	3.10	3.37	3.04

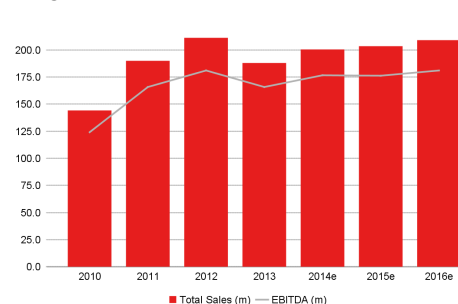
\*Adjustments made for:

**Guidance: 2014 in EUR m Sales 198-201, EBIT 174-177, EBT 120-123, FFO p. share EUR 2.14-2.18**

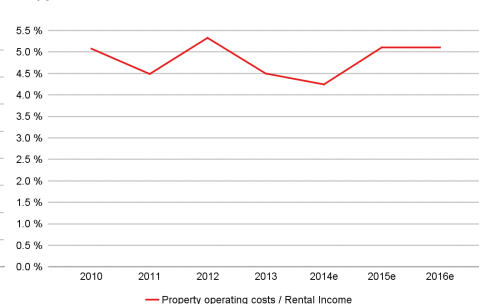
**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
Property operating costs / Rental Income	5.1 %	4.5 %	5.3 %	4.5 %	4.2 %	5.1 %	5.1 %
Operating Leverage (Real Estate)	8.6 x	4.3 x	9.3 x	-11.8 x	16.0 x	66.6 x	37.4 x
Rental profit / interest expenses	2.4 x	2.6 x	2.6 x	2.9 x	3.0 x	3.1 x	3.1 x

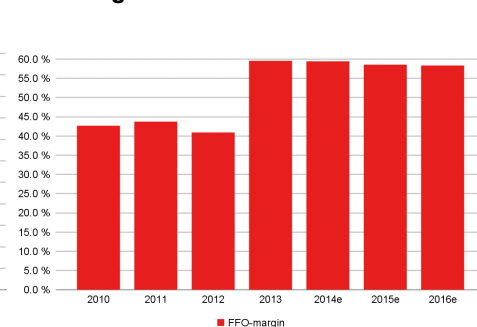
**Total Sales, EBITDA**  
in EUR m



**Rental expense ratio**  
in %



**FFO margin**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

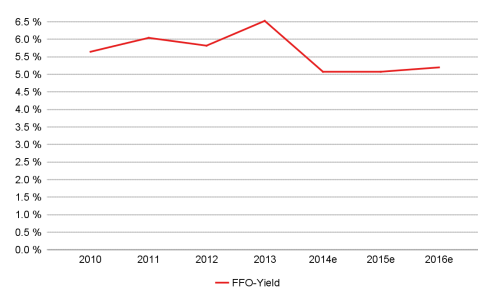
**Consolidated balance sheet**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<b>Assets</b>							
Goodwill and other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.4	0.4	0.4	0.4
Investment properties	2,700.7	3,106.8	3,330.3	2,962.2	3,047.8	3,131.5	3,194.3
Financial assets	23.9	27.8	30.3	34.5	6.9	7.3	7.8
Other long-term assets	4.7	5.0	4.4	342.1	348.9	366.3	384.6
<b>Fixed assets</b>	<b>2,729.3</b>	<b>3,139.8</b>	<b>3,365.1</b>	<b>3,339.2</b>	<b>3,404.0</b>	<b>3,505.6</b>	<b>3,587.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.5	5.6	4.7	5.6	5.9	6.2	6.5
Liquid assets	65.8	64.4	167.5	40.8	86.6	97.7	103.2
Other short-term assets	165.0	15.3	11.5	9.3	1.4	1.5	1.7
<b>Current assets</b>	<b>234.2</b>	<b>85.3</b>	<b>183.7</b>	<b>55.7</b>	<b>93.9</b>	<b>105.3</b>	<b>111.4</b>
<b>Total Assets</b>	<b>2,963.6</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,498.0</b>	<b>3,611.0</b>	<b>3,699.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	51.6	51.6	53.9	53.9	53.9	53.9	53.9
Capital reserve	890.6	890.5	962.0	962.0	962.0	962.0	962.0
Retained earnings	221.5	250.9	306.0	413.0	505.1	612.2	698.7
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholder's equity</b>	<b>1,163.7</b>	<b>1,193.0</b>	<b>1,321.9</b>	<b>1,428.9</b>	<b>1,521.0</b>	<b>1,628.1</b>	<b>1,714.6</b>
Minority interest	277.8	280.1	284.2	213.4	213.4	213.4	213.4
Provisions	9.9	14.8	37.3	8.2	8.4	8.5	8.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1,288.2	1,472.1	1,657.2	1,486.8	1,467.4	1,449.0	1,431.1
thereof short-term financial liabilities	61.1	136.2	194.1	97.2	91.7	87.1	82.8
Accounts payable	6.1	2.8	2.3	3.4	3.4	3.5	3.6
Other liabilities	217.8	262.2	246.0	254.4	284.4	308.4	327.6
<b>Liabilities</b>	<b>1,522.1</b>	<b>1,752.0</b>	<b>1,942.9</b>	<b>1,752.6</b>	<b>1,763.5</b>	<b>1,769.4</b>	<b>1,770.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,963.6</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,498.0</b>	<b>3,611.0</b>	<b>3,699.0</b>

**Financial Ratios**

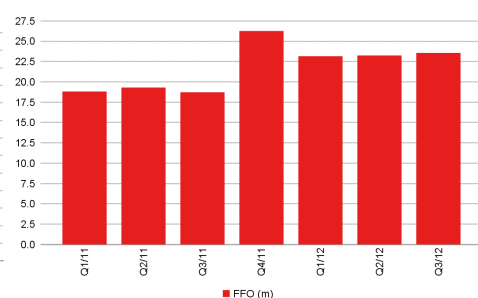
	2010	2011	2012	2013	2014e	2015e	2016e
<b>Return on Capital</b>							
ROA	-0.3 %	3.2 %	3.6 %	5.1 %	4.9 %	5.2 %	4.6 %
ROE	-0.6 %	6.8 %	8.0 %	10.5 %	9.9 %	10.2 %	8.7 %
FFO / Equity	23.4 x	17.7 x	18.6 x	14.7 x	14.6 x	15.4 x	15.8 x
<b>Solvency</b>							
Net Debt	1,222.4	1,407.7	1,489.7	1,445.9	1,380.7	1,351.4	1,327.8
Net Financial Debt	1,222.4	1,407.7	1,489.7	1,445.9	1,380.7	1,351.4	1,327.8
Net Fin. Debt / EBITDA	9.9 x	8.5 x	8.2 x	8.7 x	7.8 x	7.7 x	7.3 x
LTV	45.0 %	47.0 %	49.2 %	44.5 %	43.1 %	41.3 %	39.9 %
Equity Ratio	48.6 %	45.7 %	45.3 %	48.4 %	49.6 %	51.0 %	52.1 %

**FFO yield**



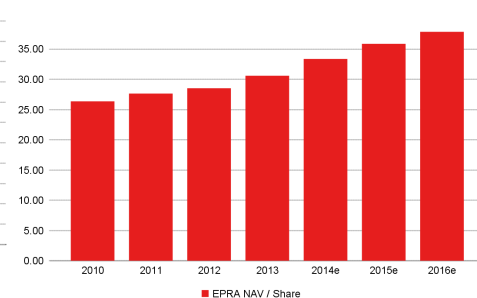
Source: Warburg Research

**FFO development in EUR m**



Source: Warburg Research

**NAV per Share in EUR**



Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
Net income	-7.8	93.4	122.5	171.0	167.4	181.9	164.0
Valuation changes properties	-31.4	-54.3	-31.1	-60.5	-85.6	-83.8	-62.8
Depreciation of fixed assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Deferred taxes	102.4	31.6	-27.5	14.2	36.4	21.0	20.8
Other non-cash income and expenses	-157.3	178.7	57.5	-25.4	56.6	40.8	31.5
<b>Net cash provided by operating activities</b>	<b>-94.2</b>	<b>249.4</b>	<b>121.4</b>	<b>99.4</b>	<b>174.9</b>	<b>160.1</b>	<b>153.5</b>
Payments for acquisitions	-78.0	-77.2	-12.6	-18.5	-17.0	-17.0	-17.0
Investments in property, plant and equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in intangible assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in properties	-201.4	-266.3	-176.3	-59.4	0.0	0.0	0.0
Financial investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in other assets (net)	-8.5	-8.7	-9.4	-0.7	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-287.8</b>	<b>-352.2</b>	<b>-198.3</b>	<b>-78.6</b>	<b>-17.0</b>	<b>-17.0</b>	<b>-17.0</b>
Change in financial liabilities	166.2	184.0	191.7	-59.7	-28.4	-40.2	-39.9
Dividends paid	-46.3	-56.8	-56.8	-64.7	-67.4	-72.8	-75.5
Capital measures	253.7	0.0	66.2	0.0	0.0	0.0	0.0
Other	-9.7	-25.3	-21.2	-12.3	-16.2	-15.6	-15.6
<b>Net cash provided by financing activities</b>	<b>363.9</b>	<b>101.9</b>	<b>180.0</b>	<b>-136.8</b>	<b>-112.1</b>	<b>-128.7</b>	<b>-131.0</b>
Change in liquid funds	-18.1	-0.9	103.1	-116.0	45.8	14.4	5.5
Effects of exchange-rate changes on cash	0.3	-0.5	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>65.8</b>	<b>64.4</b>	<b>167.5</b>	<b>40.8</b>	<b>86.6</b>	<b>101.1</b>	<b>106.6</b>

**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
<b>Cash Flow</b>							
FFO	61.5	83.1	86.4	112.0	119.2	119.2	122.0
FFOPS	1.35	1.61	1.66	2.08	2.21	2.21	2.26
FFOPS diluted	1.35	1.61	1.65	1.97	2.09	2.09	2.14
FFO-Yield	5.6 %	6.0 %	5.8 %	6.5 %	5.1 %	5.1 %	5.2 %
FFO-margin	42.7 %	43.7 %	40.9 %	59.6 %	59.4 %	58.6 %	58.4 %
Interest Paid / Avg. Debt	4.9 %	4.8 %	4.6 %	3.7 %	4.0 %	4.1 %	4.2 %
<b>Management of Funds</b>							
Maint. Capex / Net rental income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/Investment Properties	-7.5 %	-8.6 %	-5.3 %	-2.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	-641.2 %	57.3 %	50.9 %	39.4 %	41.9 %	40.0 %	46.0 %

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	108	57
Hold	69	37
Sell	8	4
Rating suspended	4	2
<b>Total</b>	<b>189</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	84	59
Hold	51	36
Sell	5	3
Rating suspended	3	2
<b>Total</b>	<b>143</b>	<b>100</b>

**PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 11.02.2015**



The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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