

<b>Hold</b>	<b>EUR 46.10</b> (EUR 44.20)	<b>Value Indicators:</b>	EUR	<b>Share data:</b>		<b>Description:</b>	
		NAV (WRe) 16e:	44.40	Bloomberg:	DEQ GR	Deutsche EuroShop is a portfolio holder in shopping centre real estate	
<b>Price</b>	<b>EUR 45.84</b>	Dividend discount 16e:	51.75	Reuters:	DEQn		
		Rent multiples 16e:	43.19	ISIN:	DE0007480204		
<b>Upside</b>	<b>0.6 %</b>	<b>Market Snapshot:</b>	EUR m	<b>Shareholders:</b>		<b>Risk Profile (WRe):</b>	2015e
		Market cap:	2,472.9	Freefloat:	85.0 %	LTV (net):	43.2 %
		No. of shares (m):	53.9	Otto Family:	15.0 %	Equity Ratio:	51.9 %
		Freefloat MC:	2,101.9	Black Rock:	3.0 %		
		Ø Trad. Vol. (30d; EUR):	8.72 m	Hertie Foundation:	3.0 %		

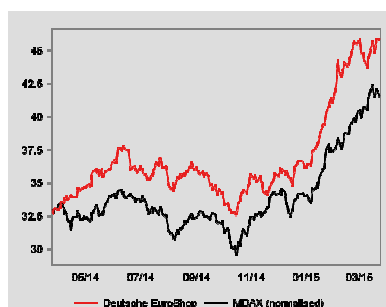
## 2014 result slightly better than expectations; limited growth potential

<b>Stated Figures Q4/2014 on March 25:</b>				<b>Comment on Figures:</b>				
	Q4/2014	Q4/14e	Q4/13	yoy	2014	2014e	2013	yoy
<b>Group</b>								
Rental Income	51.1	50.8	49.8	2.6%	200.8	200.5	188.0	6.8%
EBIT	45.2	44.2	45.3	-0.1%	177.5	176.5	165.8	7.1%
Valuation result	81.4	90.0	62.8	-	77.0	85.6	56.0	-
EBT	128.5	122.4	93.9	36.8%	214.7	208.5	187.6	14.4%
Consolidated profit	108.0	97.9	93.8	15.1%	177.4	167.4	171.0	3.7%
FFO per share	0.60	0.58	0.62		2.23	2.21	2.08	7.4%

- DEQ's Q4 and FY 2014 figures came in slightly better than anticipated. Rental income improved by 7% (lfi 2.3%), mainly driven by the full impact of the acquisition Altmart-Galerie Dresden.
- EBIT in Q4 exceeded our estimate by 2% due to the mentioned higher top line and higher other result. EBT of EUR 128.5m in Q4 benefitted from a lower negative net financial result (-EUR 39.8m) than anticipated (WRe: EUR -53.6m) due to higher revenues from at-equity consolidated centres. This impact compensated for the lower valuation result of consolidated centres of EUR 81m which was 10% below our estimate.
- FFO per share developed strongly to 2.23 and confirmed our view about a strong operating cash flow which is available for dividend payouts. The dividend proposal of EUR 1.30 per share is in line with DEQ's mid-term plan for the dividend.

- The guidance for 2015 and 2016 reflects the moderate expected organic growth and is in line with our estimate. A positive surprise is the higher expected growth momentum of the FFOPS. This improvement should be mainly driven by expected renegotiations of expiring loans. In 2015 a loan volume of approx. EUR 62m has to be prolonged. DEQ should save ~EUR 2.1m p.a. starting with EUR 1m in 2015. In the following year, the fixed interest periods will end for a volume of EUR 77m with an expected positive impact of EUR 2.2m p.a. Both improvements should lead to a higher FFOPS of approx. 8 cents.
- Nevertheless, the sound operating performance and higher NAV expectations are already reflected in our valuation. The NAV at end 2014 stood at EUR 33.17 (EPRA) based on a net initial yield of 5.87% (or ~5.5% after all acquisition costs). Assuming a further valuation uplift of 100bp we would end at a NAV of EUR ~44.80 per share. For this reason current valuation looks fair assuming no additional FFO improvements which would allow higher dividends. Our new price target of EUR 46.1 reflects higher earnings estimates in 2016. Remains a Hold.

<b>Changes in Estimates:</b>				<b>Comment on Changes:</b>			
FY End: 31.12. in EUR m	2015e (old)	+ / -	2016e (old)	+ / -	2017e (old)	+ / -	
<b>Rental income</b>	203.5	0.1 %	209.1	0.1 %	n.a.	n.m.	We increase our estimates for the EBT due to lower financial expenses and a higher contribution from the valuation of the five at-equity consolidated centres.
<b>EBIT adj.</b>	176.2	1.0 %	181.2	0.9 %	n.a.	n.m.	
<b>EBT</b>	209.0	5.1 %	191.8	10.7 %	n.a.	n.m.	
<b>FFOPS</b>	2.21	0.0 %	2.26	0.0 %	n.a.	n.m.	

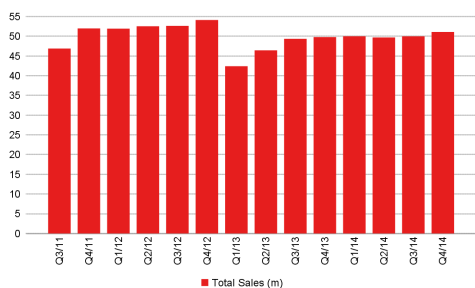


<b>Rel. Performance vs MDAX:</b>	
1 month:	-3.8 %
6 months:	4.8 %
Year to date:	4.5 %
Trailing 12 months:	14.0 %

<b>Company events:</b>	
31.03.15	RS ZRH
29.04.15	FY 2014
12.05.15	Q1
18.06.15	AGM

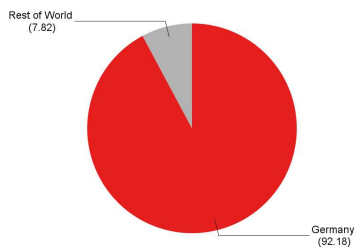
FY End: 31.12. in EUR m	CAGR (14-17e)	2011	2012	2013	2014	2015e	2016e	2017e
<b>Total Sales</b>	2.3 %	190.0	211.2	188.0	200.8	203.8	209.4	215.0
<b>Rental income</b>		190.0	211.2	188.0	200.8	203.8	209.4	215.0
Change yoy		31.8 %	11.2 %	-11.0 %	6.8 %	1.5 %	2.7 %	2.7 %
<b>EBIT adj.</b>	1.9 %	165.7	181.0	165.8	177.5	177.9	182.9	188.1
<b>FFO I</b>	4.9 %	83.1	86.4	112.0	120.5	123.1	127.8	139.0
<b>FFO-margin</b>		43.7 %	40.9 %	59.6 %	60.0 %	60.4 %	61.0 %	64.6 %
<b>Valuation result</b>	-5.7 %	50.1	8.5	56.0	77.0	86.2	64.6	64.6
<b>EBT</b>	0.6 %	136.7	103.5	187.6	214.7	219.7	212.4	218.5
<b>Net income</b>	0.5 %	99.0	122.5	171.0	177.4	181.2	175.2	180.3
<b>EPS</b>	0.3 %	1.92	2.36	3.17	3.29	3.36	3.25	3.32
<b>FFOPS</b>	4.6 %	1.61	1.66	2.08	2.23	2.28	2.37	2.56
<b>DPS</b>	3.7 %	1.10	1.20	1.25	1.30	1.35	1.40	1.45
Dividend Yield		4.1 %	4.2 %	3.9 %	3.8 %	2.9 %	3.1 %	3.2 %
<b>Book Value / Share</b>		23.11	25.45	26.49	28.26	30.27	32.11	33.78
<b>EPRA NAV / Share</b>		27.64	28.53	30.59	33.82	36.13	38.21	38.12
<b>P / E</b>		13.9 x	12.1 x	10.0 x	10.5 x	13.6 x	14.1 x	13.8 x
<b>Price / Book</b>		0.9 x	0.9 x	1.0 x	1.1 x	1.3 x	1.3 x	1.3 x
<b>P / NAV</b>		1.0 x	1.0 x	1.0 x	1.0 x	1.3 x	1.2 x	1.2 x
<b>FFO-Yield</b>		6.0 %	5.8 %	6.5 %	6.5 %	5.0 %	5.2 %	5.6 %
<b>ROE</b>		6.8 %	8.0 %	10.5 %	10.5 %	10.0 %	9.2 %	9.0 %
<b>LTV</b>		47.0 %	49.2 %	44.5 %	41.8 %	40.2 %	39.0 %	37.7 %
<b>Equity Ratio</b>		45.7 %	45.3 %	48.4 %	50.1 %	51.9 %	53.3 %	54.6 %
<b>Guidance:</b>		2015 in EUR m Sales 201-204, EBIT 177-180, EBT 126-129, FFOPS EUR 2.24-2.28						

**Total Sales development**  
in EUR m



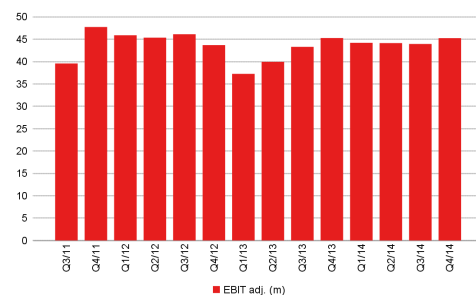
Source: Warburg Research

**Sales by regions**  
2013; in %



Source: Warburg Research

**EBIT adj. development**  
in EUR m



Source: Warburg Research

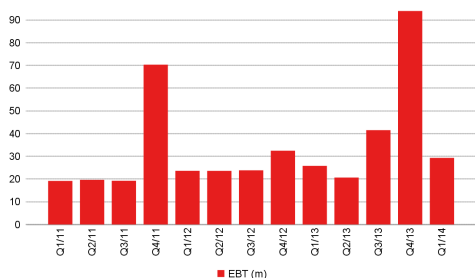
## Company Background

- 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

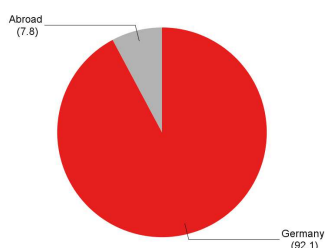
- The company finances its centres very conservatively with at least 50% equity capital and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, which avoids large downward valuation corrections on the property.
- Future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

**EBT development**  
in EUR m



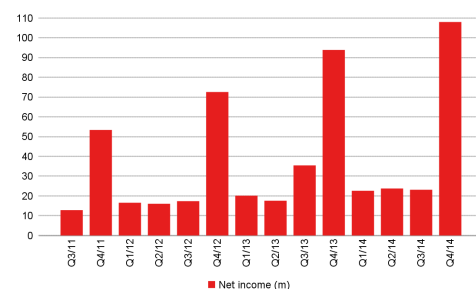
Source: Warburg Research

**EBIT by regions**  
2013 in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

Valuation	2011	2012	2013	2014	2015e	2016e	2017e
P / E	13.9 x	12.1 x	10.0 x	10.5 x	13.6 x	14.1 x	13.8 x
P / NAV	1.0 x	1.0 x	1.0 x	1.0 x	1.3 x	1.2 x	1.2 x
Price / Book	0.9 x	0.9 x	1.0 x	1.1 x	1.3 x	1.3 x	1.3 x
P / FFOPS	16.6 x	17.2 x	15.3 x	15.5 x	20.1 x	19.4 x	17.9 x
FFO-Yield	6.0 %	5.8 %	6.5 %	6.5 %	5.0 %	5.2 %	5.6 %
ROE	6.8 %	8.0 %	10.5 %	10.5 %	10.0 %	9.2 %	9.0 %
Equity Ratio	46 %	45 %	48 %	50 %	52 %	53 %	55 %

**Consolidated profit and loss**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
<b>Total Sales</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>200.8</b>	<b>203.8</b>	<b>209.4</b>	<b>215.0</b>
<b>Rental income</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>200.8</b>	<b>203.8</b>	<b>209.4</b>	<b>215.0</b>
Change yoy	31.8 %	11.2 %	-11.0 %	6.8 %	1.5 %	2.7 %	2.7 %
Property operating costs	8.5	11.3	8.5	8.7	9.8	10.1	10.3
Property management costs	9.8	10.5	9.3	10.3	10.4	10.7	11.0
Rental profit	171.6	189.4	170.2	181.8	183.6	188.6	193.8
<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>171.6</b>	<b>189.4</b>	<b>170.2</b>	<b>181.8</b>	<b>183.6</b>	<b>188.6</b>	<b>193.8</b>
Other operating income/expenses	-6.0	-8.4	-4.4	-4.3	-5.7	-5.7	-5.7
<b>EBITDA</b>	<b>165.7</b>	<b>181.0</b>	<b>165.8</b>	<b>177.5</b>	<b>177.9</b>	<b>182.9</b>	<b>188.1</b>
Valuation result	50.1	8.5	56.0	77.0	86.2	64.6	64.6
<b>EBITA</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>254.5</b>	<b>264.1</b>	<b>247.6</b>	<b>252.7</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>254.5</b>	<b>264.1</b>	<b>247.6</b>	<b>252.7</b>
Interest income	0.9	0.5	0.4	0.3	0.6	0.6	0.6
Interest expenses	65.8	72.1	57.8	58.6	57.4	56.3	56.3
Other financial income (loss)	-14.5	-13.9	0.7	-16.1	-16.4	-16.5	-16.7
<b>Financial result</b>	<b>-79.1</b>	<b>-86.0</b>	<b>-34.1</b>	<b>-39.8</b>	<b>-44.4</b>	<b>-35.2</b>	<b>-34.1</b>
<b>EBT</b>	<b>136.7</b>	<b>103.5</b>	<b>187.6</b>	<b>214.7</b>	<b>219.7</b>	<b>212.4</b>	<b>218.5</b>
<i>Margin</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>99.8 %</i>	<i>106.9 %</i>	<i>107.8 %</i>	<i>101.4 %</i>	<i>101.6 %</i>
Total taxes	37.7	-19.0	16.6	37.2	38.4	37.2	38.2
thereof cash taxes	3.4	8.6	2.4	5.4	5.4	7.0	7.0
<b>Net income</b>	<b>99.0</b>	<b>122.5</b>	<b>171.0</b>	<b>177.4</b>	<b>181.2</b>	<b>175.2</b>	<b>180.3</b>
<b>FFO</b>	<b>83.1</b>	<b>86.4</b>	<b>112.0</b>	<b>120.5</b>	<b>123.1</b>	<b>127.8</b>	<b>139.0</b>
<i>FFO-margin</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>59.6 %</i>	<i>60.0 %</i>	<i>60.4 %</i>	<i>61.0 %</i>	<i>64.6 %</i>
Number of shares, average	51.6	51.9	53.9	53.9	53.9	53.9	54.3
<b>FFOPS</b>	<b>1.61</b>	<b>1.66</b>	<b>2.08</b>	<b>2.23</b>	<b>2.28</b>	<b>2.37</b>	<b>2.56</b>
<b>EPS</b>	<b>1.92</b>	<b>2.36</b>	<b>3.17</b>	<b>3.29</b>	<b>3.36</b>	<b>3.25</b>	<b>3.32</b>
EPS adj.	1.92	2.36	3.17	3.29	3.36	3.25	3.16

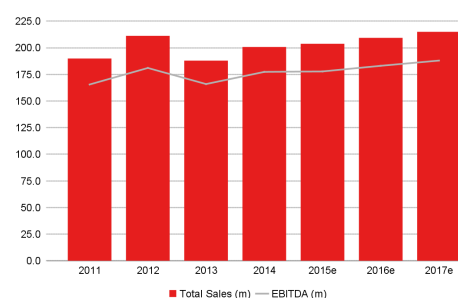
\*Adjustments made for:

**Guidance: 2015 in EUR m Sales 201-204, EBIT 177-180, EBT 126-129, FFOPS EUR 2.24-2.28**

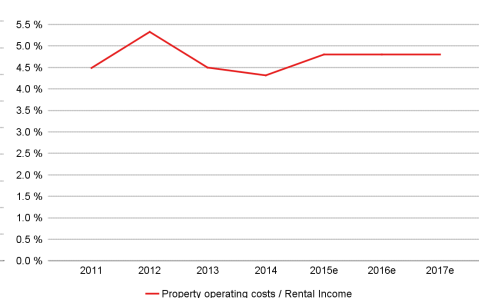
**Financial Ratios**

	2011	2012	2013	2014	2015e	2016e	2017e
Property operating costs / Rental Income	4.5 %	5.3 %	4.5 %	4.3 %	4.8 %	4.8 %	4.8 %
Operating Leverage (Real Estate)	4.3 x	9.3 x	-11.8 x	15.8 x	67.9 x	38.0 x	40.2 x
Rental profit / interest expenses	2.6 x	2.6 x	2.9 x	3.1 x	3.2 x	3.4 x	3.4 x

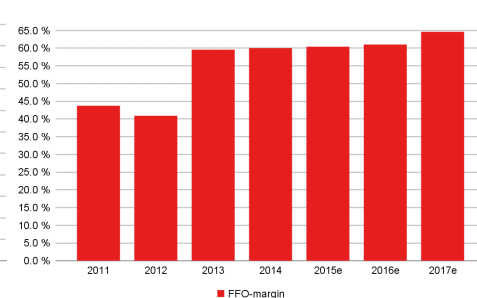
**Total Sales, EBITDA**  
in EUR m



**Rental expense ratio**  
in %



**FFO margin**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

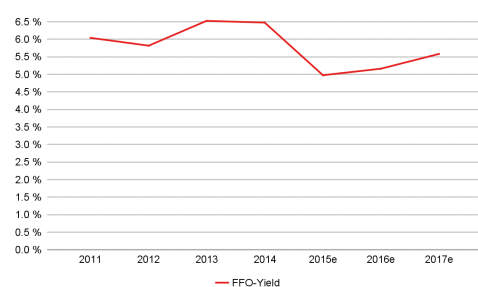
**Consolidated balance sheet**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
<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	0.1	0.1	0.4	0.4	0.4	0.4	0.5
Investment properties	3,106.8	3,330.3	2,962.2	3,039.1	3,125.3	3,189.9	3,254.5
Financial assets	27.8	30.3	34.5	6.9	7.3	7.8	8.2
Other long-term assets	5.0	4.4	342.1	373.8	381.2	388.8	396.6
<b>Fixed assets</b>	<b>3,139.8</b>	<b>3,365.1</b>	<b>3,339.2</b>	<b>3,420.2</b>	<b>3,514.3</b>	<b>3,587.0</b>	<b>3,659.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.6	4.7	5.6	5.9	6.2	6.5	6.8
Liquid assets	64.4	167.5	40.8	64.7	63.5	84.4	107.3
Other short-term assets	15.3	11.5	9.3	1.4	1.5	1.7	1.8
<b>Current assets</b>	<b>85.3</b>	<b>183.7</b>	<b>55.7</b>	<b>71.9</b>	<b>71.1</b>	<b>92.5</b>	<b>115.9</b>
<b>Total Assets</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,492.0</b>	<b>3,585.0</b>	<b>3,679.0</b>	<b>3,776.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	51.6	53.9	53.9	53.9	53.9	53.9	53.9
Capital reserve	890.5	962.0	962.0	962.0	962.0	962.0	962.0
Retained earnings	250.9	306.0	413.0	508.4	616.8	716.5	818.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholder's equity</b>	<b>1,193.0</b>	<b>1,321.9</b>	<b>1,428.9</b>	<b>1,524.3</b>	<b>1,632.7</b>	<b>1,732.4</b>	<b>1,834.0</b>
Minority interest	280.1	284.2	213.4	226.8	226.8	226.8	226.8
Provisions	14.8	37.3	8.2	8.4	8.5	8.7	8.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1,472.1	1,657.2	1,486.8	1,430.1	1,413.6	1,397.4	1,381.4
thereof short-term financial liabilities	136.2	194.1	97.2	54.4	51.7	49.1	46.6
Accounts payable	2.8	2.3	3.4	3.4	3.5	3.6	3.7
Other liabilities	262.2	246.0	254.4	299.0	299.8	310.1	321.2
<b>Liabilities</b>	<b>1,752.0</b>	<b>1,942.9</b>	<b>1,752.6</b>	<b>1,740.8</b>	<b>1,725.4</b>	<b>1,719.7</b>	<b>1,715.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,492.0</b>	<b>3,585.0</b>	<b>3,679.0</b>	<b>3,776.0</b>

**Financial Ratios**

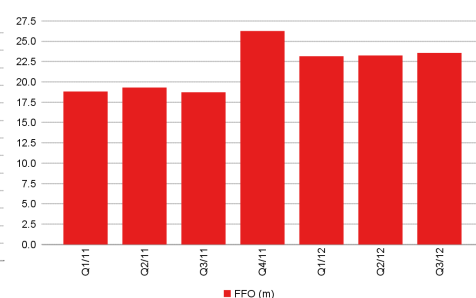
	2011	2012	2013	2014	2015e	2016e	2017e
<b>Return on Capital</b>							
ROA	3.2 %	3.6 %	5.1 %	5.2 %	5.2 %	4.9 %	4.9 %
ROE	6.8 %	8.0 %	10.5 %	10.5 %	10.0 %	9.2 %	9.0 %
FFO / Equity	17.7 x	18.6 x	14.7 x	14.5 x	15.1 x	15.3 x	14.8 x
<b>Solvency</b>							
Net Debt	1,407.7	1,489.7	1,445.9	1,365.4	1,350.1	1,313.0	1,274.2
Net Financial Debt	1,407.7	1,489.7	1,445.9	1,365.4	1,350.1	1,313.0	1,274.2
Net Fin. Debt / EBITDA	8.5 x	8.2 x	8.7 x	7.7 x	7.6 x	7.2 x	6.8 x
LTV	47.0 %	49.2 %	44.5 %	41.8 %	40.2 %	39.0 %	37.7 %
Equity Ratio	45.7 %	45.3 %	48.4 %	50.1 %	51.9 %	53.3 %	54.6 %

**FFO yield**



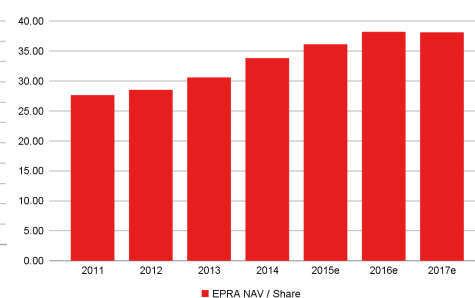
Source: Warburg Research

**FFO development in EUR m**



Source: Warburg Research

**NAV per Share in EUR**



Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	93.4	122.5	171.0	177.4	181.2	175.2	180.3
Valuation changes properties	-54.3	-31.1	-60.5	-77.0	-86.2	-64.6	-64.6
Depreciation of fixed assets	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Deferred taxes	31.6	-27.5	14.2	31.8	33.0	30.2	31.2
Other non-cash income and expenses	178.7	57.5	-25.4	57.8	18.5	27.3	30.1
<b>Net cash provided by operating activities</b>	<b>249.4</b>	<b>121.4</b>	<b>99.4</b>	<b>190.1</b>	<b>146.7</b>	<b>168.1</b>	<b>177.1</b>
Payments for acquisitions	-77.2	-12.6	-18.5	-17.0	-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	-266.3	-176.3	-59.4	0.0	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)	-8.7	-9.4	-0.7	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities</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>	<b>-17.0</b>
Change in financial liabilities	184.0	191.7	-59.7	-65.7	-38.4	-38.1	-37.8
Dividends paid	-56.8	-56.8	-64.7	-67.4	-72.8	-75.5	-82.7
Capital measures	0.0	66.2	0.0	0.0	0.0	0.0	0.0
Other	-25.3	-21.2	-12.3	-16.1	-16.4	-16.5	-16.7
<b>Net cash provided by financing activities</b>	<b>101.9</b>	<b>180.0</b>	<b>-136.8</b>	<b>-149.3</b>	<b>-127.6</b>	<b>-130.2</b>	<b>-137.2</b>
Change in liquid funds	-0.9	103.1	-116.0	23.9	2.2	20.9	22.9
Effects of exchange-rate changes on cash	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>64.4</b>	<b>167.5</b>	<b>40.8</b>	<b>64.7</b>	<b>66.9</b>	<b>87.8</b>	<b>110.7</b>

**Financial Ratios**

	2011	2012	2013	2014	2015e	2016e	2017e
<b>Cash Flow</b>							
FFO	83.1	86.4	112.0	120.5	123.1	127.8	139.0
FFOPS	1.61	1.66	2.08	2.23	2.28	2.37	2.56
FFOPS diluted	1.61	1.65	1.97	2.11	2.16	2.24	2.44
FFO-Yield	6.0 %	5.8 %	6.5 %	6.5 %	5.0 %	5.2 %	5.6 %
FFO-margin	43.7 %	40.9 %	59.6 %	60.0 %	60.4 %	61.0 %	64.6 %
Interest Paid / Avg. Debt	4.8 %	4.6 %	3.7 %	4.0 %	4.0 %	4.0 %	4.0 %
<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	-8.6 %	-5.3 %	-2.0 %	0.0 %	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	57.3 %	50.9 %	39.4 %	39.5 %	40.2 %	43.1 %	43.7 %

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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.

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Rating	Number of stocks	% of Universe
Buy	102	54
Hold	72	38
Sell	10	5
Rating suspended	4	2
<b>Total</b>	<b>188</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	82	57
Hold	52	36
Sell	6	4
Rating suspended	4	3
<b>Total</b>	<b>144</b>	<b>100</b>

**PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 24.03.2015**



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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