

<b>Hold</b> <b>EUR 42.30</b> (EUR 42.20)  Price <b>EUR 40.69</b> Upside <b>4.0 %</b>	<b>Value Indicators:</b> EUR NAV (WRe) 17e: 40.87 Dividend discount 17e: 45.60 Rent multiples 17e: 42.54	<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: 2,195.0 No. of shares (m): 53.9 Freefloat MC: 1,813.1 Ø Trad. Vol. (30d): 4.11 m	<b>Shareholders:</b> Freefloat: 82.6 % Alexander Otto: 17.4 % Black Rock: 4.2 % Johannes Schoor: 3.4 %	<b>Risk Profile (WRe):</b> 2015e LTV: 37.4 % Equity Ratio: 53.5 %

## No surprises in the Q1 release; Model update

<b>Stated Figures Q1/2016:</b>	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Deutsche EuroShop released its Q1 figures on May 12.</li> <li>Q1 result was totally in line with expectations. Top line of rental income was stable yoy due to a lack of positive effects from acquisitions and extensions.</li> <li>Financing costs improved slightly due to lower costs of debt (Q1/16 3.69% vs. Q1/15 3.76%). This impact was offset by higher investments in properties (-EUR 1.4m) than in Q1/15.</li> <li>Performance of FFOPS was positive based on the lower interest expenses and slightly higher rental income.</li> </ul>
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- The possible acquisition of further shopping centres was the main focus of questioning during DEQ's conference call. According to the company, DEQ is negotiating the purchase of two existing shopping centres. In one case, the talks would seem to be nearing a deal. A final agreement could be possible within the next three to four months in our view. The shopping centre in question is located in Germany and a 50%-stake is possible.
- Management pointed out that a capital increase should not be necessary to refinance the acquisition of this shopping centre. At end of March DEQ had cash of EUR 98m on its balance sheet. After the dividend payout in June (~EUR 75m) and positive FFO contribution in Q2 we estimate cash of EUR 55m at end of June. Additionally, DEQ had an unused credit facility of ~EUR 150m. DEQ should easily be able to finance an acquisition of EUR 180m-EUR 260m. At a later stage, DEQ could use secured loans as a financing instrument as several shopping centres have no encumbrance. The complete refinancing with debt is not a problem for DEQ's LTV which stood at excellent 35% at end of Q1 2016. In the case of a successful acquisition we assume a positive impact of 2% for EBT and 2.4% for the FFO.
- We reiterate our Hold recommendation with a slightly adjusted price target of EUR 42.30.

<b>Changes in Estimates:</b>	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We revise our estimates after the Q1 release. The higher EBT estimate for 2016 is driven by an expected higher positive valuation result of centres that are not fully consolidated.</li> </ul>
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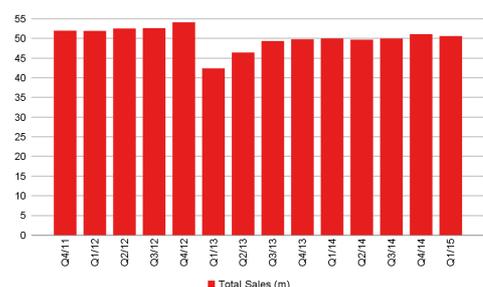


<b>Rel. Performance vs MDAX:</b>	
1 month:	3.1 %
6 months:	8.5 %
Year to date:	5.3 %
Trailing 12 months:	-7.4 %

<b>Company events:</b>	
15.06.16	AGM
15.08.16	Q2
10.10.16	RS MAD
14.11.16	Q3

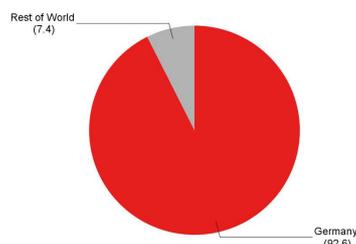
FY End: 31.12. in EUR m	CAGR (15-18e)	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016e</b>	<b>2017e</b>	<b>2018e</b>
<b>Total Sales</b>	1.3 %	211.2	188.0	200.8	202.9	204.3	207.8	210.9
<b>Rental income</b>		211.2	188.0	200.8	202.9	204.3	207.8	210.9
<b>Change yoy</b>		11.2 %	-11.0 %	6.8 %	1.0 %	0.7 %	1.8 %	1.5 %
<b>EBIT adj.</b>	1.5 %	181.0	165.8	177.5	176.3	178.5	181.4	184.2
<b>FFO I</b>	0.7 %	86.4	112.0	120.5	123.4	125.6	131.1	126.0
<b>FFO I-margin</b>		40.9 %	59.6 %	60.0 %	60.8 %	61.5 %	63.1 %	59.7 %
<b>Valuation result</b>	-33.6 %	8.5	56.0	77.0	220.6	63.3	64.6	64.6
<b>EBT</b>	-20.6 %	103.5	187.6	214.7	394.7	204.1	202.7	197.6
<b>Net income</b>	-19.2 %	122.5	171.0	177.4	309.3	167.7	167.3	163.0
<b>EPS</b>	-20.7 %	2.36	3.17	3.29	5.73	3.11	3.08	2.86
<b>FFOPS I</b>	-1.1 %	1.66	2.08	2.23	2.29	2.33	2.42	2.21
<b>DPS</b>	3.6 %	1.20	1.25	1.30	1.35	1.40	1.45	1.50
<b>Dividend Yield</b>		4.2 %	3.9 %	3.8 %	3.2 %	3.4 %	3.6 %	3.7 %
<b>Book Value / Share</b>		25.45	26.49	28.26	32.77	34.48	35.89	35.54
<b>EPRA NAV / Share</b>		28.53	30.59	33.17	39.12	41.02	40.27	41.80
<b>P / E</b>		12.1 x	10.0 x	10.5 x	7.3 x	13.1 x	13.2 x	14.2 x
<b>Price / Book</b>		1.1 x	1.2 x	1.2 x	1.3 x	1.2 x	1.2 x	1.2 x
<b>P / NAV</b>		1.0 x	1.0 x	1.0 x	1.1 x	1.0 x	1.0 x	1.0 x
<b>FFO I-Yield</b>		5.8 %	6.5 %	6.5 %	5.4 %	5.7 %	5.9 %	5.4 %
<b>ROE</b>		9.7 %	12.4 %	12.0 %	18.8 %	9.2 %	8.8 %	8.2 %
<b>LTV</b>		49.2 %	44.5 %	41.8 %	37.4 %	36.2 %	35.2 %	34.1 %
<b>Equity Ratio</b>		45.3 %	48.4 %	50.1 %	53.5 %	54.8 %	55.8 %	56.7 %
<b>Guidance:</b>		2016 in EUR m Sales 200-204, EBIT 175-178, EBT 127-130, FFOPS EUR 2.26-2.30						

**Total Sales development**  
in EUR m



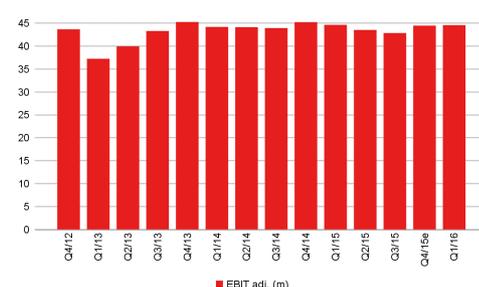
Source: Warburg Research

**Sales by regions**  
2014; in %



Source: Warburg Research

**EBIT adj. development**  
in EUR m



Source: Warburg Research

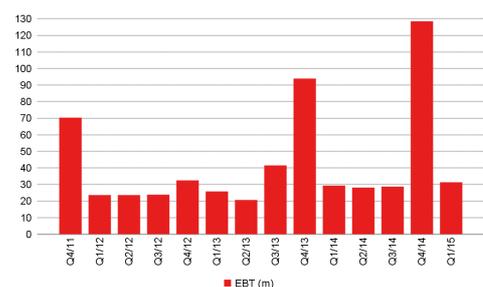
## Company Background

- 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.
- The portfolio volume has increased significantly by 66% within the years 2010-2013, 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

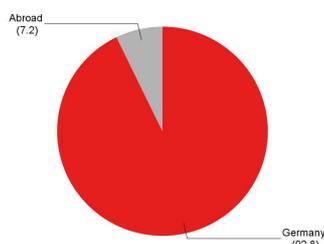
- The company finances its centres very conservatively with at least 50% equity capital and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise.
- Future cash flows are well secured with the average outstanding duration of the rental contracts at more than six years.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

**EBT development**  
in EUR m



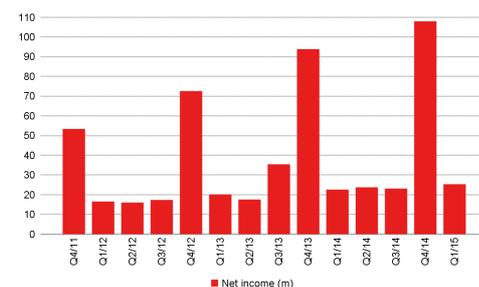
Source: Warburg Research

**EBIT by regions**  
2014 in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (-)
		16e	17e	16e	17e	16e	17e	16e	17e	
Prices in local currency										
Citycon	2.22	11.5	19.4	19.0	18.6	18.8	13.4	12.9	-	
Eurocommercial	41.42	17.4	22.7	21.7	22.9	21.8	18.2	17.3	-	
Hamborner REIT	9.70	17.1	20.4	19.5	31.1	30.6	17.2	15.5	-	
Intu Properties plc	2.95	18.5	21.2	21.1	21.0	21.2	20.5	19.7	-	
Klepierre	40.59	17.5	20.3	20.2	25.7	24.6	18.2	17.2	-	
Mercialys	19.40	17.7	20.8	19.8	24.0	23.0	16.9	15.6	-	
Unibail-Rodamco	236.10	21.7	24.7	24.2	24.6	24.2	21.4	20.4	-	
Vastned	39.20	15.1	17.9	17.7	17.4	18.3	15.7	15.3	-	
Wereldhave	44.70	14.0	17.7	17.4	17.8	17.6	12.8	12.3	-	
Average		16.7	20.6	20.1	22.6	22.2	17.1	16.2	-	
Median		17.4	20.4	19.8	22.9	21.8	17.2	15.6	-	
<b>Deutsche EuroShop</b>	<b>40.69</b>	-	-	-	-	-	<b>13.1</b>	<b>13.2</b>	-	
Valuation difference to median		-	-	-	-	-	-24.1 %	-15.3 %	-	

Valuation								
	2012	2013	2014	2015	2016e	2017e	2018e	
P / E	12.1 x	10.0 x	10.5 x	7.3 x	13.1 x	13.2 x	14.2 x	
P / NAV	1.0 x	1.0 x	1.0 x	1.1 x	1.0 x	1.0 x	1.0 x	
Price / Book	1.1 x	1.2 x	1.2 x	1.3 x	1.2 x	1.2 x	1.2 x	
P / FFOPS I	17.2 x	15.3 x	15.5 x	18.4 x	17.5 x	16.8 x	18.4 x	
FFO I-Yield	5.8 %	6.5 %	6.5 %	5.4 %	5.7 %	5.9 %	5.4 %	
ROE	9.7 %	12.4 %	12.0 %	18.8 %	9.2 %	8.8 %	8.2 %	
Equity Ratio	45 %	48 %	50 %	54 %	55 %	56 %	57 %	

**Consolidated profit and loss**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<b>Total Sales</b>	<b>211.2</b>	<b>188.0</b>	<b>200.8</b>	<b>202.9</b>	<b>204.3</b>	<b>207.8</b>	<b>210.9</b>
<b>Rental income</b>	<b>211.2</b>	<b>188.0</b>	<b>200.8</b>	<b>202.9</b>	<b>204.3</b>	<b>207.8</b>	<b>210.9</b>
Change yoy	11.2 %	-11.0 %	6.8 %	1.0 %	0.7 %	1.8 %	1.5 %
Property operating costs	11.3	8.5	9.1	9.4	9.6	10.0	10.1
Property management costs	10.5	9.3	9.9	10.0	10.4	10.6	10.8
Rental profit	189.4	170.2	181.8	183.5	184.3	187.3	190.1
<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>189.4</b>	<b>170.2</b>	<b>181.8</b>	<b>183.5</b>	<b>184.3</b>	<b>187.3</b>	<b>190.1</b>
Other operating income/expenses	-8.4	-4.4	-4.3	-7.2	-5.8	-5.9	-5.9
<b>EBITDA</b>	<b>181.0</b>	<b>165.8</b>	<b>177.5</b>	<b>176.3</b>	<b>178.5</b>	<b>181.4</b>	<b>184.2</b>
Valuation result	8.5	56.0	77.0	220.6	63.3	64.6	64.6
<b>EBITA</b>	<b>189.5</b>	<b>221.7</b>	<b>254.5</b>	<b>396.9</b>	<b>241.8</b>	<b>246.0</b>	<b>248.8</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>189.5</b>	<b>221.7</b>	<b>254.5</b>	<b>396.9</b>	<b>241.8</b>	<b>246.0</b>	<b>248.8</b>
Interest income	0.5	0.4	0.3	0.2	0.1	0.1	0.2
Interest expenses	72.1	57.8	58.6	56.0	53.9	52.6	51.6
Other financial income (loss)	-13.9	0.7	-16.1	-17.0	-17.3	-17.5	-17.7
<b>Financial result</b>	<b>-86.0</b>	<b>-34.1</b>	<b>-39.8</b>	<b>-2.1</b>	<b>-37.7</b>	<b>-43.2</b>	<b>-51.2</b>
<b>EBT</b>	<b>103.5</b>	<b>187.6</b>	<b>214.7</b>	<b>394.7</b>	<b>204.1</b>	<b>202.7</b>	<b>197.6</b>
<i>Margin</i>	<i>49.0 %</i>	<i>99.8 %</i>	<i>106.9 %</i>	<i>194.6 %</i>	<i>99.9 %</i>	<i>97.6 %</i>	<i>93.7 %</i>
Total taxes	-19.0	16.6	37.2	85.4	36.4	35.5	34.6
thereof cash taxes	8.6	2.4	5.4	4.6	6.2	7.0	7.0
<b>Net income</b>	<b>122.5</b>	<b>171.0</b>	<b>177.4</b>	<b>309.3</b>	<b>167.7</b>	<b>167.3</b>	<b>163.0</b>
<b>FFO (II)</b>	<b>86.4</b>	<b>112.0</b>	<b>120.5</b>	<b>123.4</b>	<b>125.6</b>	<b>131.1</b>	<b>126.0</b>
<i>FFO I-margin</i>	<i>40.9 %</i>	<i>59.6 %</i>	<i>60.0 %</i>	<i>60.8 %</i>	<i>61.5 %</i>	<i>63.1 %</i>	<i>59.7 %</i>
Number of shares, average	51.9	53.9	53.9	53.9	53.9	54.3	57.0
<b>FFOPS I</b>	<b>1.66</b>	<b>2.08</b>	<b>2.23</b>	<b>2.29</b>	<b>2.33</b>	<b>2.42</b>	<b>2.21</b>
<b>EPS</b>	<b>2.36</b>	<b>3.17</b>	<b>3.29</b>	<b>5.73</b>	<b>3.11</b>	<b>3.08</b>	<b>2.86</b>
EPS adj.	2.36	3.17	3.29	5.73	3.11	2.91	2.84

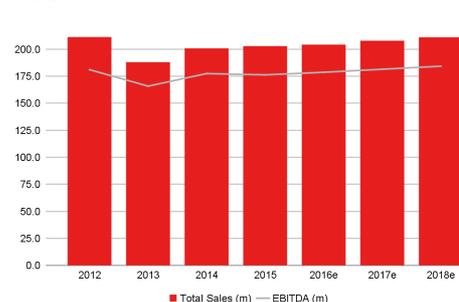
\*Adjustments made for:

**Guidance: 2016 in EUR m Sales 200-204, EBIT 175-178, EBT 127-130, FFOPS EUR 2.26-2.30**

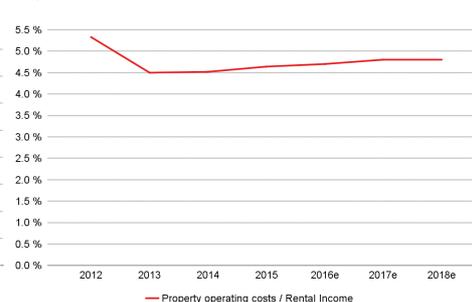
**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
Property operating costs / Rental Income	5.3 %	4.5 %	4.5 %	4.6 %	4.7 %	4.8 %	4.8 %
Operating Leverage (Real Estate)	9.3 x	-11.8 x	15.8 x	99.3 x	147.8 x	59.6 x	64.1 x
Rental profit / interest expenses	2.6 x	2.9 x	3.1 x	3.3 x	3.4 x	3.6 x	3.7 x

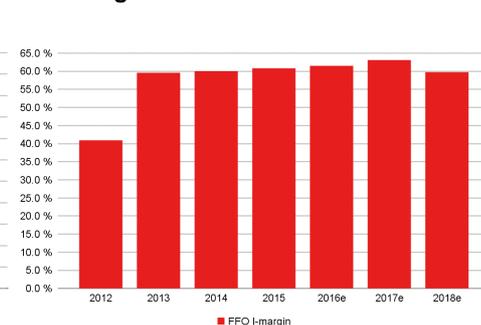
**Total Sales, EBITDA**  
in EUR m



**Rental expense ratio**  
in %



**FFO margin**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

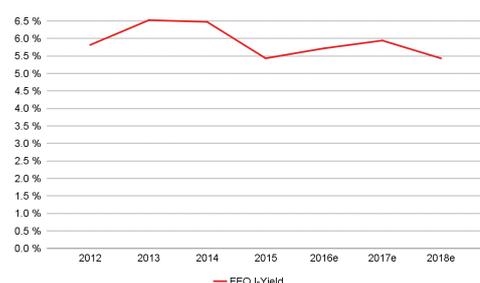
**Consolidated balance sheet**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<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	n.a.	0.0	0.0
Property, plant and equipment	0.1	0.4	0.4	0.4	0.4	0.4	0.4
Investment properties	3,330.3	2,962.2	3,060.2	3,356.7	3,419.9	3,484.5	3,549.2
Financial assets	30.3	34.5	0.3	0.1	0.1	0.1	0.1
Other long-term assets	4.4	342.1	359.4	411.0	419.3	427.6	436.2
<b>Fixed assets</b>	<b>3,365.1</b>	<b>3,339.2</b>	<b>3,420.2</b>	<b>3,768.1</b>	<b>3,839.6</b>	<b>3,912.6</b>	<b>3,985.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.7	5.6	4.5	5.6	5.9	6.2	6.5
Liquid assets	167.5	40.8	58.3	70.7	83.9	93.8	92.7
Other short-term assets	11.5	9.3	9.2	7.2	2.3	2.5	2.6
<b>Current assets</b>	<b>183.7</b>	<b>55.7</b>	<b>71.9</b>	<b>83.5</b>	<b>92.1</b>	<b>102.5</b>	<b>101.9</b>
<b>Total Assets</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,492.0</b>	<b>3,852.0</b>	<b>3,932.0</b>	<b>4,015.0</b>	<b>4,088.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	53.9	53.9	53.9	53.9	53.9	53.9	53.9
Capital reserve	962.0	962.0	962.0	962.0	962.0	962.0	962.0
Retained earnings	306.0	413.0	508.4	751.9	844.1	932.7	1,010.2
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholders' equity</b>	<b>1,321.9</b>	<b>1,428.9</b>	<b>1,524.3</b>	<b>1,767.9</b>	<b>1,860.0</b>	<b>1,948.6</b>	<b>2,026.1</b>
Minority interest	284.2	213.4	226.8	293.1	293.1	293.1	293.1
Provisions	37.3	8.2	10.7	7.5	7.7	7.9	8.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	n.a.	0.0	0.0
Financial liabilities (total)	1,657.2	1,486.8	1,430.1	1,407.6	1,391.6	1,375.9	1,360.4
thereof short-term financial liabilities	194.1	97.2	55.3	47.7	45.3	43.1	40.9
Accounts payable	2.3	3.4	1.1	0.6	0.6	0.7	0.7
Other liabilities	246.0	254.4	299.0	375.3	378.9	388.9	399.6
<b>Liabilities</b>	<b>1,942.9</b>	<b>1,752.6</b>	<b>1,740.8</b>	<b>1,791.0</b>	<b>1,778.9</b>	<b>1,773.3</b>	<b>1,768.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,492.0</b>	<b>3,852.0</b>	<b>3,932.0</b>	<b>4,015.0</b>	<b>4,088.0</b>

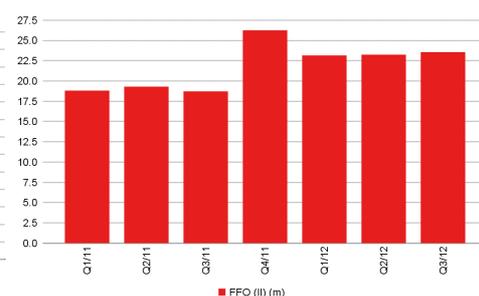
**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
<b>Return on Capital</b>							
ROA	3.6 %	4.9 %	5.2 %	8.4 %	4.3 %	4.2 %	4.0 %
ROE	9.7 %	12.4 %	12.0 %	18.8 %	9.2 %	8.8 %	8.2 %
FFO I / Equity	0.1 x						
<b>Solvency</b>							
Net Debt	1,489.7	1,445.9	1,371.8	1,336.9	n.a.	1,282.1	1,267.7
Net Financial Debt	1,489.7	1,445.9	1,371.8	1,336.9	1,307.7	1,282.1	1,267.7
Net Fin. Debt / EBITDA	8.2 x	8.7 x	7.7 x	7.6 x	7.3 x	7.1 x	6.9 x
LTV	49.2 %	44.5 %	41.8 %	37.4 %	36.2 %	35.2 %	34.1 %
Equity Ratio	45.3 %	48.4 %	50.1 %	53.5 %	54.8 %	55.8 %	56.7 %

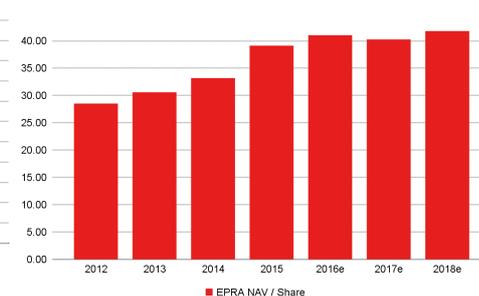
**FFO yield**



**FFO development in EUR m**



**NAV per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	122.5	171.0	177.4	309.3	167.7	167.3	163.0
Valuation changes properties	-31.1	-60.5	-88.3	-285.4	-63.3	-64.6	-64.6
Depreciation of fixed assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Deferred taxes	-27.5	14.2	31.8	80.9	30.2	28.5	27.6
Other non-cash income and expenses	57.5	-25.4	11.8	28.9	24.0	28.7	25.8
<b>Net cash provided by operating activities</b>	<b>121.4</b>	<b>99.4</b>	<b>132.8</b>	<b>133.8</b>	<b>158.7</b>	<b>160.0</b>	<b>151.9</b>
Payments for acquisitions	-12.6	-18.5	-9.8	-11.1	-11.4	-11.6	-11.8
Investments in property, plant and equipment	n.a.						
Investments in intangible assets	n.a.						
Investments in properties	-176.3	-59.4	0.0	0.0	0.0	0.0	0.0
Financial investments	n.a.						
Investments in other assets (net)	-9.4	-0.7	34.2	-0.8	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-198.3</b>	<b>-78.6</b>	<b>24.5</b>	<b>-11.9</b>	<b>-11.4</b>	<b>-11.6</b>	<b>-11.8</b>
Change in financial liabilities	191.7	-59.7	-58.4	-24.2	-37.9	-37.6	-37.4
Dividends paid	-56.8	-64.7	-67.4	-70.1	-75.5	-83.2	-86.1
Capital measures	66.2	0.0	0.0	0.0	0.0	0.0	0.0
Other	-21.2	-12.3	-14.0	-15.1	-17.3	-17.5	-17.7
<b>Net cash provided by financing activities</b>	<b>180.0</b>	<b>-136.8</b>	<b>-139.8</b>	<b>-109.4</b>	<b>-130.8</b>	<b>-138.4</b>	<b>-141.2</b>
Change in liquid funds	103.1	-116.0	17.5	12.4	16.6	10.0	-1.1
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>167.5</b>	<b>40.8</b>	<b>58.3</b>	<b>70.7</b>	<b>87.3</b>	<b>97.2</b>	<b>96.1</b>

**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
<b>Cash Flow</b>							
FFO (II)	86.4	112.0	120.5	123.4	125.6	131.1	126.0
FFOPS I	1.66	2.08	2.23	2.29	2.33	2.42	2.21
FFOPS I diluted	1.65	1.97	2.11	2.16	2.19	2.28	2.20
FFO I-Yield	5.8 %	6.5 %	6.5 %	5.4 %	5.7 %	5.9 %	5.4 %
FFO I-margin	40.9 %	59.6 %	60.0 %	60.8 %	61.5 %	63.1 %	59.7 %
Interest Paid / Avg. Debt	4.6 %	3.7 %	4.0 %	3.9 %	3.8 %	3.8 %	3.8 %
<b>Management of Funds</b>							
Maint. Capex / Net rental income	n.a.						
Capex/Investment Properties	-5.3 %	-2.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	n.a.						
Dividend Payout Ratio	50.9 %	39.4 %	39.5 %	23.5 %	45.0 %	47.1 %	52.5 %

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-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	119	64
Hold	61	33
Sell	4	2
Rating suspended	1	1
<b>Total</b>	<b>185</b>	<b>100</b>

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

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	23	77
Hold	7	23
Sell	0	0
Rating suspended	0	0
<b>Total</b>	<b>30</b>	<b>100</b>

**PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 18.05.2016**



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.

**EQUITIES**

**Roland Rapelius** +49 40 3282-2673  
Head of Equities rrapelius@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Lucas Boventer** +49 40 309537-290  
Renewables, Internet, Media lboventer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Engineering, Logistics ccohrs@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Harald Hof** +49 40 309537-125  
Medtech hhof@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Jochen Reichert** +49 40 309537-130  
Telco, Internet, Media jreichert@warburg-research.com

**J. Moritz Rieser** +49 40 309537-260  
Real Estate mrieser@warburg-research.com

**Arash Roshan Zamir** +49 40 309537-155  
Cap. Goods, Renewables aroshanzamir@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Björn Voss** +49 40 309537-254  
Steel, Car Suppliers bvoss@warburg-research.com

**Alexander Wahl** +49 40 309537-230  
Other awahl@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Holger Nass** +49 40 3282-2669  
Head of Equity Sales, USA hnass@mmwarburg.com

**Klaus Schilling** +49 40 3282-2664  
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lyubka Bogdanova** +49 69 5050-7411  
United Kingdom, Australia lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Paul Dontenwill** +49 40 3282-2666  
USA pdontenwill@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Marie-Therese Grübner** +49 40 3282-2630  
France, Switzerland mgruebner@mmwarburg.com

**Michael Kriszun** +49 40 3282-2695  
United Kingdom mkriszun@mmwarburg.com

**Marc Niemann** +49 40 3282-2660  
Germany mniemann@mmwarburg.com

**Fabian Roggemann** +49 40 3282-2667  
USA froggemann@mmwarburg.com

**Sanjay Oberoi** +49 69 5050-7410  
United Kingdom soberoi@mmwarburg.com

**Juliane Willenbruch** +49 40 3282-2694  
Roadshow/Marketing jwillenbruch@mmwarburg.com

**SALES TRADING**

**Oliver Merkel** +49 40 3282-2634  
Head of Sales Trading omerkel@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3262-2658  
Sales Trading jtreptow@mmwarburg.com

**Jan Walter** +49 40 3262-2662  
Sales Trading jwalter@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com