



# Deutsche EuroShop

Buy (previous: Buy) Price target: € 68.00

Real Estate

## Update

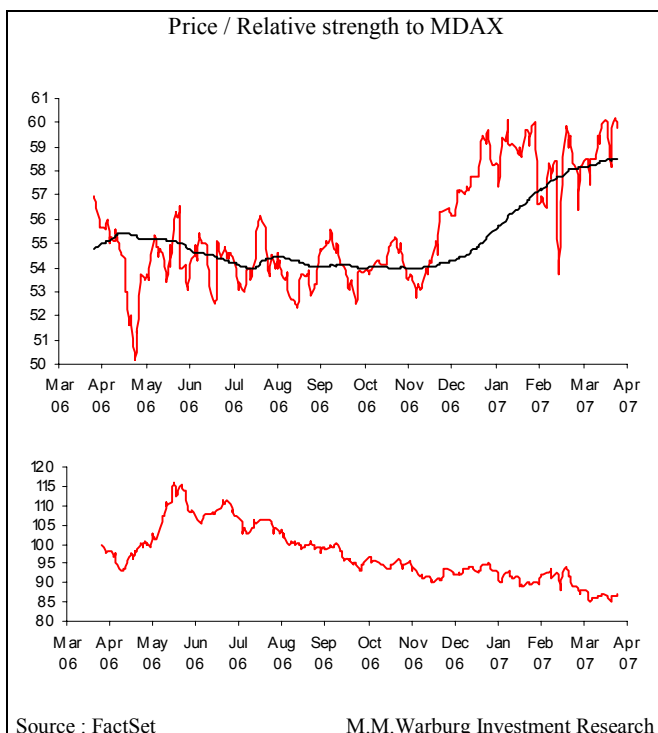
Reuters symbol: DEQn.DE  
ISIN: DE0007480204

Price on 24 April 2007: € 59.80  
High/Low 12 month: € 60.18/50.20

Capital	Ownership structure	Upcoming events
Market capitalization € 1,027.8 m	widely spread	11 May 2007 : Result Q1 2007
Number of shares 17.2 m	Otto family	21 Jun 2007 : AGM 2007
Subscribed capital € 22.0 m		14 Aug 2007 : Result Q2 2007
		9 Nov 2007 : Result Q3 2007

- Excellent year 2006
- Unspectacular year 2007
- 2008 will see a return to significant growth

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in €	2006	2007e	2008e	2009e
EPS (current)	5.84	2.36	3.36	3.28
EPS (previous)	5.84	2.35	2.94	---
CFPS	1.40	1.02	1.42	1.86
Dividend	2.10	2.10	2.30	2.30
in € m	2006	2007e	2008e	2009e
Sales	92.9	92.7	111.8	120.8
EBITDA	86.3	72.3	88.9	98.4
EBIT	86.3	72.3	88.9	98.4
Net income	100.3	40.5	57.8	0.0
Cash flow	24.0	17.5	24.3	32.0
ROCE (EBIT/CE)	5.2%	4.1%	4.8%	5.0%
	2006	2007e	2008e	2009e
PER	9.3	25.4	17.8	18.2
PCFR	38.7	58.8	42.2	32.2
Div. Yield	3.9%	3.5%	3.8%	3.8%
EV/Sales	18.85	20.68	17.76	17.27
EV/EBITDA	20.3	26.5	22.3	21.2



The year 2006 was consistently successful for Deutsche Euroshop (DES). In addition to a good operating performance, the revaluation of the existing properties also led to a massive rise in earnings. In contrast, the current year 2007 will prove rather unspectacular. Sales should stagnate at around € 92-94 m due to the sale of shopping centres in France and Italy. We furthermore expect the pure operating profit to lie roughly at the adjusted comparable level of 2006. A return to substantial sales and earnings growth is then anticipated again in 2008 due to the start of operations at the new shopping centres in Gdansk (autumn 2007) and Hameln (spring 2008). We also expect the NAV to continue to rise. The increase in our price target from € 65 to now € 68 primarily reflects the better than expected development of the NAV. For 2008 we deem a NAV per share of € 54.70 realistic. At the same time, the company's sound strategic positioning justifies a multiple of 1.25.

#### *Good operating performance*

In 2006 DES increased sales by 29% to € 92.9 m and thereby profited particularly from first-time consolidation effects. This includes the centres in Klagenfurt (opening at the beginning of 2006, sales: € 4 m) and Dessau (opening at the beginning of 2006, sales: € 8 m). Furthermore, the Main-Taunus-Zentrum was included in the P&L for the first time on a pro-rata basis following the rise in the stake. Rents for existing properties also rose by a healthy 1.9%. The vacancy rate of the objects again came in below 1%.

Operating profit (EBIT) at 50% rose twice as much as sales to € 86.3 m. However, this growth was positively influenced by the capital gain of a total of € 14.8 m from the sale of the shopping centres in France and Italy. If the broker's commission associated with the sale is also considered, earnings increased roughly in line with sales.

#### *High income from the revaluation*

The measurement gains and losses item of € 72.3 m (previous year: € 49.9 m) had a clearly positive impact and was thus significantly higher than we had originally thought. The initial consolidation of the shopping centre in Dessau in particular contributed an amount of € 22.3 m, while the remaining centres also saw a higher value of € 44.2 m in total. Another € 4.6 m resulted from the increase of different shareholdings.

The financial result deteriorated by € 1.7 m to € - 41 m. This was, on the one hand, due to higher financing costs (up € 5.3 m) as a result of the expanded portfolio of shopping centres, but compensated for by lower profit shares attributable to limited partners. According to IAS 32, these profit shares must now be accounted for as financing expenses (previously: reported below the net income as profit share of third parties). In 2005 this figure came in at € 12.9 m,

*Fig. 1: Development of DES' NAV*

in €	2005	2006	2007e	2008e	2009e
Fixes Assets	1,381	1,653	1,746	1,879	2,004
Current Assets	148	143	32	1	38
<b>Total Assets</b>	<b>1,544</b>	<b>1,796</b>	<b>1,778</b>	<b>1,880</b>	<b>2,042</b>
Long term debt	679	854	784	865	1,015
Short term debt	70	65	88	75	62
Net Asset Value DES	<b>795</b>	<b>878</b>	<b>906</b>	<b>940</b>	<b>965</b>
NAV per share (in €)	<b>46.23</b>	<b>51.05</b>	<b>52.70</b>	<b>54.70</b>	<b>56.13</b>

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particularly as a result of high pro-rata income from first-time consolidations, before dropping to € 6.3 m in 2006.

Net income increased by 105% to € 100.3 m, which resulted in EPS of € 5.84. Of this, € 1.53 (2004: € 1.24) referred to the purely operating business, € 1.33 to capital gains from the sale of shareholdings in France and Italy and € 2.98 (2005: € 1.85) to valuation effects. No minority interests incurred, as they are already reported under financing costs as described above. The 2006 dividend will be increased by 5% to € 2.10.

#### *Healthy balance sheet*

In regard to the balance sheet, 2006 was characterised by another rise in non-current assets. The latter grew as a result of substantial net portfolio investments and revaluations by a good € 300 m to more than € 1.65 bn. At the end of 2006, cash and cash equivalents amounted to around € 97 m, which will be used to finance current investments according to management statements. On the liability side, the application of IAS 32 eliminates the minority interests, which are henceforth reported under liabilities. Nevertheless, the company has a very healthy equity ratio of 44.3% (previous year: 46.9%). In general, management plans to again expand the portfolio of shareholdings, despite the fact that the price situation on the German real estate market is very tense as a result of the high interests of foreign investors in particular. Against this background, an investment pause is definitely possible, as the portfolio grew much stronger than planned in the last two years.

#### *Return to significant growth in 2008; 2007 unspectacular*

For the current year, sales of Deutsche Euroshop should be in line with the previous year's level of € 92-94 m. This is due to the omitted sales from the shopping centres sold in France and Italy (total proceeds € 4 m), which will probably not be fully offset by sales contribution of Galeria Balycka in Gdansk (opening beginning of October 2007, expected pro-rata sales contribution: € 2-3 m). Substantial growth is then anticipated for 2008 when Galeria Balycka fully contributes to sales (MMWe: € 11 m) and the shopping centres in Hameln (opening spring 2008) and Passau (autumn 2008) are consolidated in the top line. From our perspective, sales growth of around 20% to € 112 m can be

**Fig. 2: Sales- and earnings scenario 2006-2009e**

€ '000	2006	Q1 2007e	Q2 2007e	Q3 2007e	Q4 2007e	2007e	Δ %	2008e	Δ %	2009e	Δ %
<b>Sales</b>	<b>92,854</b>	<b>20,428</b>	<b>20,824</b>	<b>23,309</b>	<b>28,109</b>	<b>92,670</b>	-0.2	<b>111,796</b>	20.6	<b>120,776</b>	8.0
Other revenues	15,997	400	200	200	200	1,000	-93.7	1,000	0.0	1,000	0.0
Property operating costs	-10,409	-1,920	-1,957	-2,564	-3,935	-10,377	-0.3	-12,407	19.6	-11,353	-8.5
Property management costs	-5,755	-1,185	-1,249	-1,352	-1,968	-5,754	0.0	-6,484	12.7	-7,005	8.0
Other operating expenses	-6,346	-1,000	-1,500	-1,500	-1,200	-5,200	-18.1	-5,000	-3.8	-5,000	0.0
<b>EBIT</b>	<b>86,341</b>	<b>16,723</b>	<b>16,317</b>	<b>18,093</b>	<b>21,206</b>	<b>72,339</b>	-16.2	<b>88,905</b>	22.9	<b>98,418</b>	10.7
<i>EBIT Margin (%)</i>	<i>93.0</i>	<i>81.9</i>	<i>78.4</i>	<i>77.6</i>	<i>75.4</i>	<i>78.1</i>	-16.1	<i>79.5</i>	5.0	<i>81.5</i>	5.0
Income from participations	1,940	315	420	420	1,000	2,155	11.1	2,263	5.0	2,376	5.0
Interest income	2,346	450	700	500	600	2,250	-4.1	1,400	-37.8	1,400	0.0
Interest expenses	-45,250	-10,452	-10,736	-10,400	-14,168	-45,756	1.1	-48,959	7.0	-51,407	5.0
<b>Financial income</b>	<b>-40,964</b>	<b>-9,687</b>	<b>-9,616</b>	<b>-9,480</b>	<b>-12,568</b>	<b>-41,351</b>	0.9	<b>-45,296</b>	9.5	<b>-47,631</b>	5.2
Valuation result	72,299	-500	-300	-200	24,000	23,000	-68.2	33,490	45.6	24,490	-26.9
<b>Pretax income</b>	<b>117,676</b>	<b>6,536</b>	<b>6,401</b>	<b>8,413</b>	<b>32,638</b>	<b>53,988</b>	-54.1	<b>77,099</b>	42.8	<b>75,277</b>	-2.4
Taxes	-17,369	-1,634	-1,600	-2,103	-8,159	-13,497	-22.3	-19,275	42.8	-18,819	-2.4
<i>(Tax rate in %)</i>	<i>14.8</i>	<i>25</i>	<i>25</i>	<i>25</i>	<i>25</i>	<i>25.0</i>		<i>25.0</i>		<i>25.0</i>	
<b>Net income</b>	<b>100,307</b>	<b>4,902</b>	<b>4,801</b>	<b>6,310</b>	<b>24,478</b>	<b>40,491</b>	-59.6	<b>57,824</b>	42.8	<b>56,458</b>	-2.4
Minorities	0	0	0	0	0	0		0		0	
<b>Net income excl. minorities</b>	<b>100,307</b>	<b>4,902</b>	<b>4,801</b>	<b>6,310</b>	<b>24,478</b>	<b>40,491</b>	-59.6	<b>57,824</b>	42.8	<b>56,458</b>	-2.4
No of shares	17.2	17.2	17.2	17.2	17.2	17.2		17.2		17.2	
<b>EPS</b>	<b>5.84</b>	<b>0.29</b>	<b>0.28</b>	<b>0.37</b>	<b>1.42</b>	<b>2.36</b>		<b>3.36</b>		<b>3.28</b>	
<b>DPS</b>	<b>2.10</b>					<b>2.10</b>		<b>2.30</b>		<b>2.30</b>	

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expected for 2008, the more so as 100% of the Gdansk shopping centre is already rented and more than 70% of the area at the Hameln and Passau centres is rented.

#### **EBIT should increase by 23% in 2008**

With respect to EBIT, we also expect the current year's figure to reach the adjusted level of the previous year. Excluding the capital gains from the sale of two objects, EBIT came in at € 73.6 m. It is also possible that EBIT will fall short of the previous year's figure, as the profit contributions for the two centres sold will be omitted. In contrast, 2008 should see considerable growth of more than 20%, as the 3 new shopping centres mentioned before will contribute to group profits by that time. For 2008 we expect EBIT of € 88.9 m.

#### **Additional, positive revaluation effects likely**

In our scenario we are assuming that the year 2007 will also see a positive valuation effect of at least 1.5% of non-current assets (equal to around € 20 m), as the shopping centre rents are indexed to the rate of inflation. The net asset value should exhibit a correspondingly positive trend. However, the current upswing of interest rates yields a degree of uncertainty. This will drive up the discount rate in the net asset value method and could thus compensate for the positive impacts from higher rents. 2008 will also be the year of first-time mark-to-market valuations of the shopping centres in Gdansk and Hameln and 2009 of the Passau centre.

#### **Price target increased to € 68**

Our valuation of the DES share is based on a NAV comparison with the respective values of a European peer group. For the current year we expect DES to post another rise in NAV by 3% to € 52.70, while 2008 should bring about an increase of 4% to € 54.70 per share. The peer group is currently valued at a multiple of 1.1-1.2x NAV and the current share price of DES of € 59.80 signals a premium of 13% on the basis of our NAV estimate for 2008. However, we believe the share still deserves a valuation at the upper end of the peer group companies of 1.25x NAV. The reason for this particularly lies in the clear strategic positioning of the company and the ongoing interest of foreign investors in the German real estate market. Furthermore, the sentiment for the share could benefit from an ongoing improvement in consumer sentiment in Germany. Finally, the introduction of REITs in Germany still yields upside speculation for real estate stocks, even though the concrete application of the law will, in practice, probably lead to substantial difficulties.

**Ralf Dibbern**



Fig. 3: Peergroup

Company	Curr.	Price 24/04/2007	Marketcap. € m	PE 2007e	PE 2008e	EV/EBIT 2007e	EV/EBIT 2008e	Dividend 2007e	Div. yield 2008e	Price/NAV 2007e
Corio	EUR	70.10	4,714	22.9	20.9	24.5	23.1	2.57	3.7%	1.27
Eurocommercial Prop.	EUR	43.40	1,531	23.7	19.1	21.8	20.4	1.70	3.9%	1.13
Hammerson	GBP	1532.00	4,369	40.4	35.8	29.6	28.9	27.10	1.8%	0.93
Klepierre	EUR	140.55	6,488	37.7	32.5	31.5	30.5	3.58	2.5%	1.25
Liberty intl. plc	GBP	1226.00	4,448	31.0	28.5	22.5	23.8	36.20	3.0%	0.95
Rodamco Europe	EUR	110.44	9,900	24.8	23.7	24.9	23.6	3.89	3.5%	1.32
Vastned Retail	EUR	72.01	1,217	18.3	17.5	17.8	17.6	3.89	5.4%	1.15
<b>Average</b>				<b>28.4</b>	<b>25.4</b>	<b>24.7</b>	<b>24.0</b>		<b>3.4%</b>	<b>1.14</b>
<b>DES</b>	EUR	<b>59.80</b>	<b>1,028</b>	<b>25.4</b>	<b>17.8</b>	<b>26.5</b>	<b>22.3</b>	<b>2.10</b>	<b>3.5%</b>	<b>1.13</b>

Source: MMW, JCF Quant

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**Deutsche EuroShop**

	2004	2005	2006	2007e	2008e	2009e	
<b>Income statement (in € m)</b>							
Sales	61.4	72.1	92.9	92.7	111.8	120.8	
Cost of goods	-11.4	-7.9	-10.4	-10.4	-12.4	-11.4	
Gross profit	50.0	64.3	82.4	82.3	99.4	109.4	
SG&A expenses	-4.3	-4.5	-5.8	-5.8	-6.5	-7.0	
R&D expenses	---	---	---	---	---	---	
Other oper. income/expenses	4.1	-2.3	9.7	-4.2	-4.0	-4.0	
EBITDA	49.8	57.5	86.3	72.3	88.9	98.4	
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	49.8	57.5	86.3	72.3	88.9	98.4	
Operating profit (company definition)	49.8	57.5	86.3	72.3	88.9	98.4	
Financial income	4.8	5.0	1.9	2.2	2.3	2.4	
Extraordinary income/expenses	8.0	49.9	72.3	23.0	33.5	24.5	
Pre-tax profit	42.1	68.1	117.7	54.0	77.1	75.3	
Income taxes	-10.8	-19.4	-17.4	-13.5	-19.3	-18.8	
(Tax rate in %)	25.8	28.5	14.8	25.0	25.0	25.0	
Net income	27.7	48.7	100.3	40.5	57.8	0.0	
EPS ord.	1.78	2.83	5.84	2.36	3.36	3.28	
<b>Growth (in %) CAGR (04/09)</b>							
Sales	14.5 %	6.1	17.4	28.7	-0.2	20.6	8.0
EBITDA	14.6 %	22.7	15.6	50.2	-16.2	22.9	10.7
EBIT	14.6 %	22.7	15.6	50.2	-16.2	22.9	10.7
Net income	R- %	45.8	75.6	105.9	-59.6	42.8	---
<b>Cost ratios (in % of sales)</b>							
Cost of goods / sales	18.6	10.9	11.2	11.2	11.1	9.4	
SG&A / sales	7.0	6.2	6.2	6.2	5.8	5.8	
R&D / sales	---	---	---	---	---	---	
<b>Cash flow (in € m)</b>							
Gross cash flow	21.7	17.2	49.3	25.5	36.1	40.5	
Operating cash flow	21.6	19.9	49.1	25.8	36.3	40.5	
Cash flow from investing activities	-74.2	-70.5	-70.5	-70.5	-70.5	-69.5	
Free cash flow	-52.6	-50.6	-21.4	-44.7	-34.2	-29.0	
Cash earnings	13.6	-1.2	24.0	17.5	24.3	32.0	
<b>Productivity (in € ts.)</b>							
Sales / employee	12,284.2	14,424.2	18,570.8	18,534.0	22,359.2	24,155.2	
Personnel expense / employee	---	---	---	---	---	---	
EBIT / employee	9,951.6	11,499.4	17,268.2	14,467.8	17,781.0	19,683.6	
<b>Returns (in %)</b>							
EBITDA / sales	81.0	79.7	93.0	78.1	79.5	81.5	
EBIT / sales	81.0	79.7	93.0	78.1	79.5	81.5	
Pre-tax profit / sales	68.5	94.5	126.7	58.3	69.0	62.3	
Net income / sales	45.2	67.5	108.0	43.7	51.7	0.0	
Return on equity	4.1	6.7	12.6	5.0	6.9	0.0	
Return on total capital	2.0	3.2	5.6	2.3	3.1	0.0	
ROCE	4.5	4.7	5.2	4.1	4.8	5.0	
<b>Balance sheet (in € m)</b>							
Property, plant and equipment	1,101.6	1,210.2	1,623.8	1,716.8	1,850.3	1,974.8	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital	-1.7	-4.4	-4.2	-4.4	-4.6	-4.9	
Current assets	166.9	216.6	143.3	32.0	0.8	37.8	
Capital employed (CE)	1,114.6	1,223.1	1,663.7	1,758.7	1,861.7	1,985.9	
Equity	684.4	724.7	796.3	817.7	842.0	866.6	
Equity ratio in %	49.9	46.9	44.3	46.0	44.8	42.4	
Net financial debt (+), liquidity (-)	454.1	467.1	683.7	843.8	909.8	1,007.9	
Total net debt (+), liquidity (-)	435.9	467.1	683.7	836.8	901.8	999.9	
Gearing in %	66.4	64.5	85.9	103.2	108.1	116.3	
<b>Valuation</b>							
EPS ord. (€)	1.78	2.83	5.84	2.36	3.36	3.28	
CFPS (€)	0.87	-0.07	1.40	1.02	1.42	1.86	
Number of shares ord., (m)	15.6	17.2	17.2	17.2	17.2	17.2	
P/E ord.	19.8	15.5	9.3	25.4	17.8	18.2	
P/CF	40.4	-605.6	38.7	58.8	42.2	32.2	
EV / Sales	17.63	18.09	18.85	20.68	17.76	17.27	
EV / EBITDA	21.8	22.7	20.3	26.5	22.3	21.2	
EV / EBIT	21.8	22.7	20.3	26.5	22.3	21.2	

Price ord. on 24 April 2007: € 59.80



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

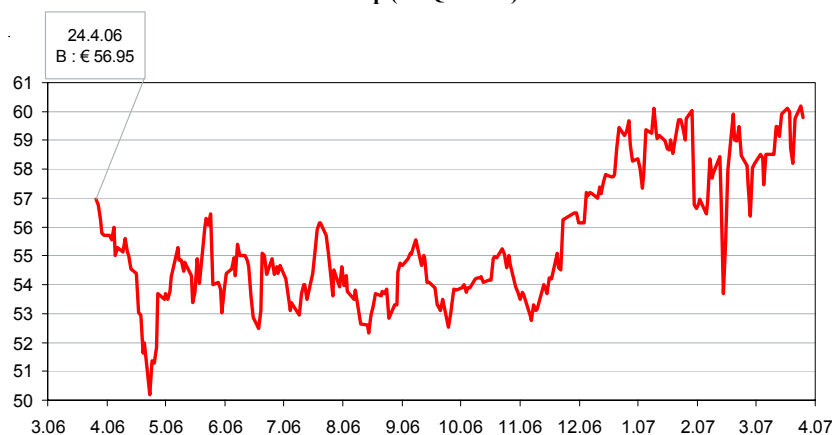
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Rating	Number of stocks	% of universe
Buy	96	49%
Hold	74	38%
Sell	15	8%
Rating suspended	9	5%
<b>Total</b>	<b>194</b>	

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Rating	Number of stocks	% of universe
Buy	75	58%
Hold	42	32%
Sell	8	6%
Rating suspended	5	4%
<b>Total</b>	<b>130</b>	

**Price and Rating History**  
Deutsche EuroShop (DEQn.DE) as of 24.4.07



Sources: Factset (prices) / M.M.Warburg (ratings)

The boxes on the price and rating history chart indicate the date and rating of the Equity Alert issued by M.M.Warburg & CO KGaA. Each box represents a date on which an analyst made a change to a rating, except for the first box, which may represent the rating in place at the beginning of the period or the first Alert written on the issue in the past 12 months.



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## Equity Research Report

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Kommanditgesellschaft auf Aktien

Completed on April 25, 2007

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