



# Deutsche EuroShop

Buy (previous: Buy) Price target: € 30.00

Real Estate

## Update

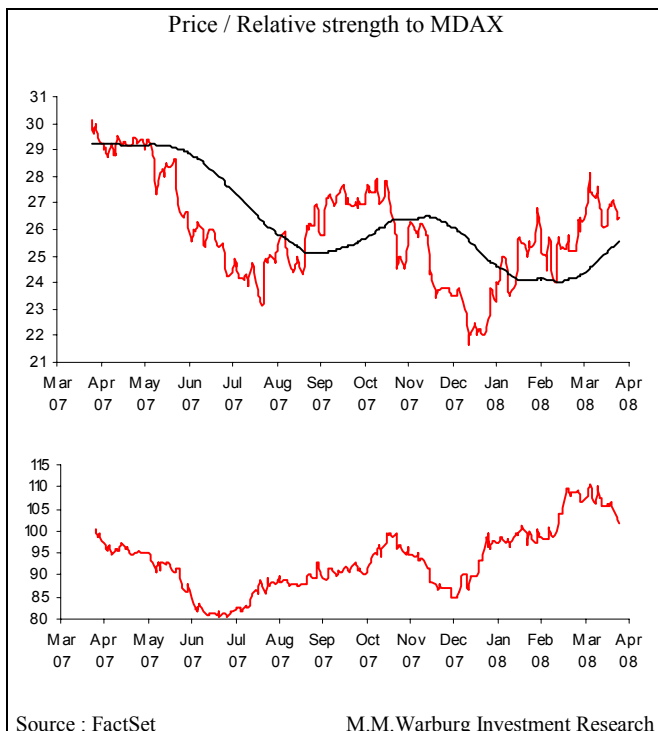
Bloomberg Code: DEQ GY Equity  
ISIN: DE0007480204

Price on 23 April 2008: € 26.46  
High/Low 12 month: € 30.00/21.67

Capital	Ownership structure	Upcoming events
Market capitalization € 909.6 m	widely spread ord 80.7%	14 May 2008 : Result Q1 2008
Number of shares 34.4 m	Otto family ord 19.3%	19 Jun 2008 : AGM
Subscribed capital € 22.0 m		14 Aug 2008 : Result Q2 2008
		14 Nov 2008 : Result Q3 2008

- **Very solid business model totally intact even in difficult times**
- **Price indexing of rental contracts makes DES an inflation winner**
- **In our view no threat, of declining real estate values**

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in €	2007	2008e	2009e	2010e
<b>EPS (current)</b>	<b>2.74</b>	<b>2.03</b>	<b>1.87</b>	<b>1.88</b>
EPS (previous)	1.98	1.76	1.81	0.00
CFPS	0.79	1.27	1.48	1.49
Dividend	1.05	1.15	1.20	1.25
in € m	2007	2008e	2009e	2010e
Sales	95.8	112.1	121.0	127.4
EBITDA	77.2	90.9	101.1	103.8
EBIT	77.2	90.9	101.1	103.8
Net income	94.2	69.8	64.2	64.5
Cash flow	27.1	43.7	51.0	51.3
ROCE (EBIT/CE)	4.2%	4.6%	4.8%	4.7%
	2007	2008e	2009e	2010e
PER	10.0	13.0	14.2	14.1
PCFR	34.6	20.8	17.8	17.7
Div. Yield	3.9%	4.3%	4.5%	4.7%
EV/Sales	19.63	17.50	17.06	17.16
EV/EBITDA	24.4	21.6	20.4	21.1



The Deutsche Euroshop shares have clearly outperformed those of many other real estate companies so far this year. In our opinion, there are good reasons for this. The business model is very solid, properties are conservatively valued, refinancing is secured in the long term, and the equity ratio remains around 50%. Last year the management held back from new investment because of the sharp price rises, thus demonstrating foresight. The current price correction – which also applies to commercial properties – may also create new opportunities this year. The shares are currently trading at just below their NAV and are therefore more expensive than the peer group. However, we are optimistic that the portfolio will remain unaffected by depreciation in future years given the price indexing of rental contracts and the excellent locations of the shopping centres; this is certainly nothing one can exclude for many other real estate companies. In contrast, we expect further write-ups, which would also lead to an increase in the NAV. Against this background we confirm our buy recommendation with a price target of € 30.

#### *Sales up by another 24-25% by 2009*

DES improved its sales by 3% in 2007 to € 95.8m, topping the original guidance of € 92-94m. It should be noted that the centres sold in France and Italy no longer contributed to sales (€ 3.9m) last year, although the shortfall has already been fully offset by the new shopping centres in Klagenfurt and Gdansk (Poland). There was also a noteworthy sales growth of 3% across the whole portfolio. In 2008 the company still expects sales growth to € 110-113m (+16%), because the new centre opened in Gdansk in October 2007 will make a full sales contribution for the first time (MMWe: € 12.5-13m); the shopping centre which opened in Hamelin in March 2008 will also contribute for 9-10 months (MMWe: € 5.2m). Finally, another centre will be opened in Passau in the autumn, boosting 2008 sales by a further € 1-1.5m. In 2009, further sales growth of 8% is expected to € 119-121m as a result of the pro rata temporis first-time consolidation of the abovementioned two shopping centres and another organic rent increase.

It is worth mentioning here that the rental contracts on which Deutsche Euroshop's sales are based are totally price-indexed and thus correspondingly adjusted for inflation annually. The unoccupancy rate of the portfolio is unchanged at less than 1%. One indication of the high quality of tenants is also the low level of value adjustments required for loss of rent, which amounted to only € 0.2m (0.2% of sales revenue) in 2007. This is also further proof of the professional leasing management provided by ECE.

EBIT grew by 4% in 2007 – slightly outpacing sales. This was mainly attributable to lower other operating costs and a slight decline in real estate operating costs. The company is planning another above-average increase of 29-30% in EBIT to more than € 100m by 2009. Given that operating profits

Fig. 1: Development of the Net Asset Value (NAV)

in € m	2005	2006	2007	2008e	2009e
Fixed Assets	1,381	1,653	1,839	1,979	2,104
Current Assets	148	143	137	83	49
<b>Total Assets</b>	<b>1,544</b>	<b>1,796</b>	<b>1,976</b>	<b>2,061</b>	<b>2,153</b>
Long term debt	679	854	963	1,013	1,074
Short term debt	70	65	88	93	101
<b>Net Asset Value DES</b>	<b>795</b>	<b>878</b>	<b>925</b>	<b>955</b>	<b>978</b>
<b>NAV per share (€)</b>	<b>46.23</b>	<b>25.52</b>	<b>26.91</b>	<b>27.79</b>	<b>28.46</b>

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are very easy to calculate, we regard this target as achievable.

#### *Financial income reflects portfolio expansion*

Deutsche Euroshop reports a deterioration of € 9.1m to € -50.1m in financial income in 2007. This reflects, on the one hand, higher interest on borrowed capital of € 1.3m (due to an increase in liabilities), but also a sharp rise in the proportion of earnings of minority shareholders in the real estate limited partnerships reported under financial income since last year. This item increased by € 6.4m, of which € 4.5m related to the first-time market valuation of the shopping centre in Gdansk. In future years we expect the planned expansion of the portfolio to lead to further growth in financial expenditure.

#### *High revaluation result*

The valuation result of € 50.8m (previous year € 72.3m) once again had a very positive impact on earnings. The shopping centres in Deutsche Euroshop's portfolio have been revalued by an average of 3%. We regard this figure as very justifiable, since rents have also grown by an average of 3%.

Our profit scenario assumes further valuation gains in future years based on the strict linking of rental contracts to the inflation trend. We have estimated the valuation gains – and thus the factor which will drive further growth in the net asset value – conservatively at 1.5% of the portfolio value annually. This year the first valuation earnings for the new shopping centres in Gdansk and Hamelin will also be added.

The fact that the valuation of the centres is not exaggerated can be gauged from the rental return, which is currently around 6.2%. By implication, the centres are valued at 16.1 times the annual rental. No major transactions have taken place so far this year in the shopping centre sector in Germany, however we anticipate that a fair valuation rate for commercial properties in good locations would be 18 times the annual rent (rental return 5.5%).

The Deutsche Euroshop management has also announced for the first time that total rental income already

**Fig. 2: Sales- earnings scenario Deutsche Euroshop**

€ '000	2007	Q1 2008e	Q2 2008e	Q3 2008e	Q4 2008e	2008e	Δ %	2009e	Δ %	2010e	Δ %
Sales	95,762	27,219	27,619	27,757	29,496	112,091	17.1	120,963	7.9	126,402	4.5
Other revenues	1,057	250	250	250	250	1,000	-5.4	1,000	0.0	1,000	0.0
Property operating costs	-9,354	-2,205	-2,320	-2,248	-4,424	-11,197	19.7	-11,370	1.5	-11,882	4.5
Property management costs	-6,082	-1,769	-1,712	-1,610	-1,711	-6,802	11.8	-7,016	3.1	-7,331	4.5
Other operating expenses	-4,212	-1,100	-1,100	-1,000	-1,000	-4,200	-0.3	-2,500	-40.5	-4,400	76.0
<b>EBIT</b>	<b>77,171</b>	<b>22,395</b>	<b>22,737</b>	<b>23,149</b>	<b>22,611</b>	<b>90,891</b>	<b>17.8</b>	<b>101,076</b>	<b>11.2</b>	<b>103,789</b>	<b>2.7</b>
<b>EBIT Margin (%)</b>	<b>80.6%</b>	<b>82.3%</b>	<b>82.3%</b>	<b>83.4%</b>	<b>76.7%</b>	<b>81.1%</b>		<b>83.6%</b>		<b>82.1%</b>	
Financial income	-50,093	-12,503	-12,244	-12,188	-10,303	-47,237	-5.7	-50,103	6.1	-52,538	4.9
Valuation result	50,760	-170	-170	-170	40,000	39,490	-22.2	25,490	-35.5	25,490	0.0
<b>Pretax income</b>	<b>77,838</b>	<b>9,723</b>	<b>10,323</b>	<b>10,791</b>	<b>52,308</b>	<b>83,145</b>	<b>6.8</b>	<b>76,464</b>	<b>-8.0</b>	<b>76,741</b>	<b>0.4</b>
Taxes	16,339	-1,556	-1,652	-1,727	-8,369	-13,303	-181.4	-12,234	-8.0	-12,279	0.4
(Tax rate in %)	-21.0%	16.0%	16.0%	16.0%	16.0%	16.0%		16.0%		16.0%	
<b>Net income</b>	<b>94,177</b>	<b>8,167</b>	<b>8,671</b>	<b>9,065</b>	<b>43,938</b>	<b>69,841</b>	<b>-25.8</b>	<b>64,230</b>	<b>-8.0</b>	<b>64,462</b>	<b>0.4</b>
Minorities	0	0	0	0	0	0		0	nm	0	
<b>Net income excl. minorities</b>	<b>94,177</b>	<b>8,167</b>	<b>8,671</b>	<b>9,065</b>	<b>43,938</b>	<b>69,841</b>	<b>-25.8</b>	<b>64,230</b>	<b>-8.0</b>	<b>64,462</b>	<b>0.4</b>
No of shares (m)	34.4	34.4	34.4	34.4	34.4	34.4		34.4		34.4	
EPS (€)	2.74	0.24	0.25	0.26	1.28	2.03		1.87		1.88	
FFO /share (€)	0.79	0.29	0.31	0.32	0.36	1.27		1.48		1.49	
DPS (€)	1.05					1.15		1.20		1.25	

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contractually fixed today (excluding rent adjustments) is € 860m. This amount corresponds roughly to the current market capitalisation.

#### **Net profit driven by cancellation of deferred taxes**

Earnings after tax reached around € 94.2m in 2007 and benefited from the cancellation of deferred taxes in connection with the reform of German corporation tax (€ 29.7m). EPS thus reached € 2.74. Of this, € 0.91 (2006: € 0.77) related to the operating business, € 0.97 (2006: € 1.49) to valuation effects and € 0.86 to other extraordinary factors (tax effect). A dividend of € 1.05 per share is being proposed for 2007.

#### **Healthy balance sheet**

The trend in the balance sheet in 2007 was characterised by a further increase in fixed assets, which grew by € 199m to just over € 1.8bn as a result of investment and revaluations. Liquid funds reached around € 109m at the end of 2007 and are available for further expansion of the portfolio. Assuming an equity ratio of 50%, the company can therefore carry out investment of more than € 200m, without having to strengthen its equity capital.

The management of Deutsche Euroshop still prefers investments for which building approval has already been granted with a pre-leasing ratio of at least 50%. The minimum requirement for the initial return here remains around 5.5%. However, investment in development projects (exclusively shopping centres) is also conceivable, with a maximum of 10% of capital tied up and a minimum return of 10% on capital employed being sought. We assume that

higher-risk and more profitable development projects will be carried out only in conjunction with ECE. The management is planning total investment volume of € 100-150m in 2008.

The current situation on the liabilities side is also very comfortable. Deutsche Euroshop has equity capital (incl. minorities) of € 974m, with an equity ratio of around 49.3% (in relation to total assets) and about 47% in terms of property assets.

Bank liabilities amounted to € 896m at the end of 2007. According to the management, the average residual maturity of liabilities is around 7.7 years, and the average interest rate effectively around 5.36%. At the end of 2007, the company had unutilised credit lines of € 100m. Significant refinancing of less than € 100m will not be a factor until 2009.

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## Deutsche EuroShop

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	2005	2006	2007	2008e	2009e	2010e	
<b>Income statement (in € m)</b>							
Sales	72.1	92.9	95.8	112.1	121.0	127.4	
Cost of goods	-7.9	-10.4	-9.4	-11.2	-11.4	-11.9	
Gross profit	64.3	82.4	86.4	100.9	109.6	115.5	
SG&A expenses	-4.5	-5.8	-6.1	-6.8	-7.0	-7.3	
R&D expenses	---	---	---	---	---	---	
Other oper. income/expenses	-2.3	9.7	-3.2	-3.2	-1.5	-4.4	
EBITDA	57.5	86.3	77.2	90.9	101.1	103.8	
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	57.5	86.3	77.2	90.9	101.1	103.8	
Operating profit (company definition)	---	45.4	27.1	43.7	51.0	51.3	
Financial income	-39.3	-41.0	-50.1	-47.2	-50.1	-52.5	
Pre-tax profit	68.1	117.7	77.8	83.1	76.5	76.7	
Income taxes	-19.4	-17.4	16.3	-13.3	-12.2	-12.3	
(Tax rate in %)	28.5	14.8	-21.0	16.0	16.0	16.0	
Net income	48.7	100.3	94.2	69.8	64.2	64.5	
Net income after minorities	48.7	100.3	94.2	69.8	64.2	64.5	
EPS ord.	1.42	2.92	2.74	2.03	1.87	1.88	
<b>Growth (in %)</b>		<b>CAGR (05/10)</b>					
Sales	12.1 %	17.4	28.7	3.1	17.1	7.9	5.3
EBITDA	12.5 %	15.6	50.2	-10.6	17.8	11.2	2.7
EBIT	12.5 %	15.6	50.2	-10.6	17.8	11.2	2.7
Net income	5.8 %	75.6	105.9	-6.1	-25.8	-8.0	0.4
<b>Cost ratios (in % of sales)</b>							
Cost of goods / sales	10.9	11.2	9.8	10.0	9.4	9.3	
SG&A / sales	6.2	6.2	6.4	6.1	5.8	5.8	
R&D / sales	---	---	---	---	---	---	
<b>Cash flow (in € m)</b>							
Gross cash flow	---	45.4	27.1	43.7	51.0	51.3	
Operating cash flow	---	45.4	27.1	43.7	51.0	51.3	
Cash flow from investing activities	---	-70.5	-70.5	-100.0	-100.0	-100.0	
Free cash flow	---	-25.1	-43.4	-56.3	-49.0	-48.7	
Cash earnings	---	45.4	27.1	43.7	51.0	51.3	
<b>Productivity (in € ts.)</b>							
Sales / employee	14,424.2	18,570.8	19,152.4	22,418.2	24,192.6	25,480.4	
Personnel expense / employee	---	---	---	---	---	---	
EBIT / employee	11,499.4	17,268.2	15,434.2	18,178.3	20,215.3	20,757.8	
<b>Returns (in %)</b>							
EBITDA / sales	79.7	93.0	80.6	81.1	83.6	81.5	
EBIT / sales	79.7	93.0	80.6	81.1	83.6	81.5	
Pre-tax profit / sales	94.5	126.7	81.3	74.2	63.2	60.2	
Net income / sales	67.5	108.0	98.3	62.3	53.1	50.6	
Return on equity	6.7	12.6	10.9	7.8	7.0	6.9	
Return on total capital	3.2	5.6	4.8	3.4	3.0	2.8	
ROCE	4.7	5.2	4.2	4.6	4.8	4.7	
<b>Balance sheet (in € m)</b>							
Property, plant and equipment	1,210.2	1,623.8	1,806.4	1,945.9	2,071.4	2,196.9	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital	-4.4	-4.2	-5.5	-6.6	-8.5	-16.3	
Current assets	216.6	143.3	137.1	82.5	49.3	0.0	
Capital employed (CE)	1,223.1	1,663.7	1,825.8	1,964.3	2,087.9	2,205.6	
Equity	724.7	796.3	860.8	891.1	914.1	941.0	
Equity ratio in %	46.9	44.3	43.6	43.2	42.4	41.2	
Net financial debt (+), liquidity (-)	467.1	683.7	787.0	895.1	994.5	1,085.1	
Total net debt (+), liquidity (-)	467.1	683.7	787.0	895.1	994.5	1,085.1	
Gearing in %	64.5	85.9	91.4	100.5	108.8	115.3	
<b>Valuation</b>							
EPS ord. (€)	1.42	2.92	2.74	2.03	1.87	1.88	
CFPS (€)	0.00	1.32	0.79	1.27	1.48	1.49	
Number of shares ord., (m)	34.4	34.4	34.4	34.4	34.4	34.4	
P/E ord.	15.5	9.3	10.0	13.0	14.2	14.1	
P/CF	high	20.5	34.6	20.8	17.8	17.7	
EV / Sales	---	18.85	19.63	17.50	17.06	17.16	
EV / EBITDA	---	20.3	24.4	21.6	20.4	21.1	
EV / EBIT	---	20.3	24.4	21.6	20.4	21.1	

Price ord. on 23 April 2008: € 26.46

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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.

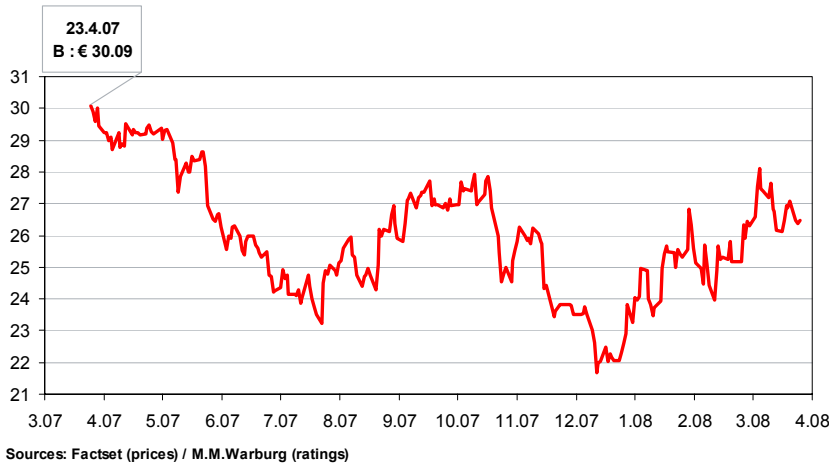
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Rating	Number of stocks	% of universe
Buy	127	59%
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Sell	11	5%
Rating suspended	15	7%
<b>Total</b>	<b>216</b>	

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Buy	101	64%
Hold	44	28%
Sell	6	4%
Rating suspended	8	5%
<b>Total</b>	<b>159</b>	

**Price and Rating History**  
Deutsche EuroShop (DEQn.DE) as of 23.4.08



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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Completed on April 24, 2008

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