

Deutsche EuroShop

Preview of preliminary figures

- **Similar to recent years, we expect Deutsche EuroShop to release preliminary figures in February.** We are sticking to our estimates for FY09, for both the operating business and the valuation result from the property portfolio. We expect the company to deliver on its 2009 targets for the operating business, also similar to recent years.
- **Increase in guidance for 2010 expected due to recent shopping center acquisition and capital increase.** DEQ already gave guidance for 2010 last year. It is highly likely that the company will increase this guidance to reflect the acquisition of its 17th center in Wildau (near Berlin). The center will increase rental income, probably as of February, for FY10. Overall, this leaves room for a 10% increase in rental income and EBT guidance.
- **Target price adjustment from EUR 27.70 to EUR 27.00 due to recent capital increase.** DEQ increased its capital, i.e. the number of shares, by ca. 17%. Based on that, we estimate a NAV per share of EUR 28.12 for 2011, i.e. down 3%.
- **Buy rating confirmed.** DEQ is currently trading at a discount of 15% to our 2010E NAV of EUR 26.71 vs. 7% for European retail peers. The key arguments for our Buy rating are still the quality portfolio, the unchanged strategy of maintaining a solid balance sheet and enough financial flexibility to further expand the shopping center portfolio. Overall, in this equity market environment, we also highlight the defensive character of the company.

	2007	2008	2009E	2010E	2011E
Gross rental income (EUR mn)	95.8	115.3	127.3	141.5	152.9
EBITDA (EUR mn)	78.5	98.1	107.6	120.0	129.3
Net income (EUR mn)	94.2	68.9	30.6	78.4	91.0
EPS reported (EUR)	2.74	2.00	0.85	1.80	2.06
EPS adjusted (EUR)	0.94	1.13	1.20	1.15	1.23
NAVPS (EUR)	26.91	27.43	26.70	26.71	28.12
DPS (EUR)	1.05	1.05	1.05	1.10	1.15
ROE (%)	10.1	7.1	3.0	7.0	7.3
P/E adjusted(x)	28.0	20.4	18.0	20.1	18.8
P/Cash earnings (x)	23.3	15.9	14.9	16.6	15.5
P/FFO diluted (x)	23.5	15.9	14.9	16.6	15.5
P/NAV (x)	0.98	0.84	0.81	0.87	0.82
EV/EBITDA (x)	21.9	17.1	15.3	16.8	15.7
Div. yield (%)	4.0	4.5	4.9	4.8	5.0

Source: Company data, UniCredit Research

Buy (prev. Buy)

Price on 11 Feb 2010	EUR 23.15
Target price (prev. EUR 27.70)	EUR 27.00
Upside to TP	16.6%
Cost of equity	7.3%
High/Low (12M)	24.45/18.27

INVESTMENT HIGHLIGHTS

Focus on attractive and established shopping centers
Stable generation of cash flows and dividends
Recent capital increase bolsters solid capital structure

STOCK TRIGGERS

Guidance increase for 2010 expected
Solid preliminary figures expected
Further acquisitions possible

STOCK DATA

Reuters/Bloomberg	DEQn.F/DEQ GR
Average daily volume (tds.)	122.1
Free float (%)	82.0
Market capitalization (EUR bn)	1.0
No. of shares issued (mn)	44.1
Shareholders	Otto family 18.0%, Attfund Ltd 5.0%, free float 77.0%

UPCOMING EVENTS

Annual general meeting	17 Jun 2010
Preliminary figures	Feb 2010
BPC, AC	30 Apr 2010



RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
DAX	5.7	1.9	7.5
Euro STOXX 50	7.8	5.9	10.5
ES Financ. S.	8.6	9.9	13.1

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Preview of preliminary figures and guidance 2010

Solid 2009 figures expected – only limited writedowns

Good track record
on guidance delivery

Similar to recent years, we expect Deutsche EuroShop to release preliminary figures in February. We are sticking to our estimates for FY2009, for both the operating business and the valuation result from the property portfolio. We expect the company to deliver on its 2009 targets for the operating business. The company has a solid track record in delivering on its guidance. Moreover, due to the business model, the company is able to give guidance already at a very early stage. For example, the guidance for FY2009 was already given in April 2008.

Operating results in 2009

For 2009, we estimate rental income of EUR 127.3mn, which is an increase of 10% yoy mainly due to the consolidation of the center in Kassel and full-year contributions from Hameln and Passau. The guidance provided for EBIT and EBT excludes the valuation result. For both, we estimate numbers at least at the upper end of the range. At the FFO level, we estimate EUR 1.45 per share, which is above the guidance of EUR 1.38-1.43. Due to last year's capital increase, we expect FFO per share at the same level as 2008. Overall, we expect a solid operating performance for 2009, despite the weak consumer environment. Until 3Q, the company had not seen any significant changes in consumer spending in their centers, and writedowns on rent receivables and overdue rents remained on a low level.

DEVELOPMENT OF COMPANY GUIDANCE

EUR mn	FY 2007			FY 2008			FY 2009				FY 2010			
	Rev.	EBIT*	EBT*	Rev.	EBIT*	EBT*	Rev.	EBIT*	EBT*	FFO**	Rev.	EBIT*	EBT*	FFO**
Apr-07	92-94	71-73	30-32	108-112	87-90	42-44								
Nov-07	93-95	72-74	31-33	108-112	87-90	42-44								
Apr-08	95.8	77.2	37.7	110-113	90-92	43-45	119-121	100-102	49-51					
Actual vs. first guidance (%)	+ 2-4	+ 6-9	+ 16-28											
Nov-08				113-115	93-95	45-47	119-121	100-102	49-51					
Feb-/Apr-09				115.3	98.1	49.9	125-128	105-108	50-52	1.45-1.50	128-131	109-112	53-55	1.55-1.60
Actual vs. first guidance (%)				+ 3-7	+ 9-13	+ 14-19								
Aug-09							125-128	105-108	50-52	1.38-1.43	128-131	109-112	53-55	1.41-1.45
UniCredit (E)							127.3	107.6	52.2	1.45	141.5	120.0	60.9	1.40
IBES consensus							126.2	107.6		1.42	134.6	116.6		1.45

*excluding valuation result, **per share data in EUR

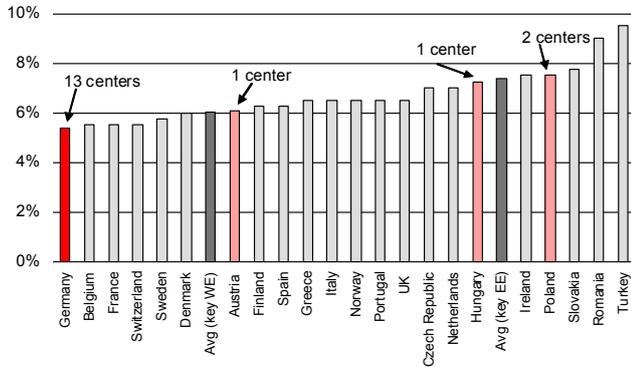
Source: Company data, UniCredit Research

Expected 2009 valuation result

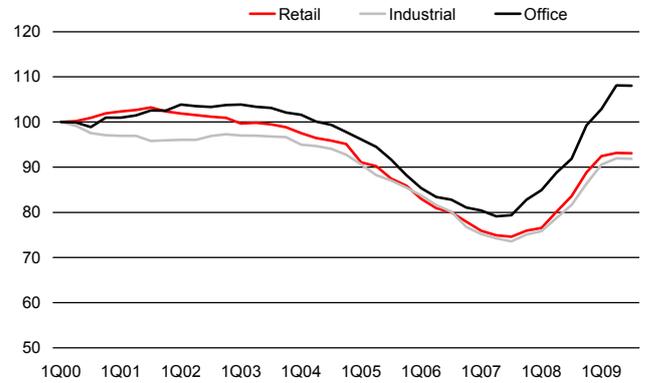
Due to the stabilization of market yields in 2H09, we had already reduced our assumption for writedowns on the portfolio at year-end in November 2009. Ahead of the preliminary figures, we are sticking to our current estimate of a 15bp upward shift in yields from 5.65% at year-end 2008 to 5.80% at year-end 2009. This would result in writedowns of ca. EUR 52mn, which will be partly offset by positive rent increases and the valuation effect from the share increase in Kassel of some EUR 32mn. As the foreign currencies (PLN, HUF) are virtually unchanged on a yearly comparison, we expect no valuation impact from this. On a net basis, we are forecasting a negative valuation result of EUR 15mn for FY09. Overall, this relatively low valuation impact would underpin the quality of the overall shopping center portfolio. As a comparison to DEQ's expected valuation yield of 5.8%, real estate brokers mentioned shopping center yields of 5.4% (Cushman) and 5.75% (Jones Lang LaSalle) for Germany for year-end 2009 (see charts below). Despite the higher yield shift of peers like Unibail-Rodamco (+70bp to 6.1%) and Klepierre (+50bp to 6.7%), we still feel comfortable with our yield assumptions for DEQ. We also believe that market yields increases already touched its peak in 4Q09, i.e. the stabilization phase already started.

YIELDS FOR SHOPPING CENTERS IN EUROPE AND GERMANY

Yields as of year-end 2009 – DEQ's center locations



Yield index EU15 – Already peaked in 2H09



Source: Cushman & Wakefield, CBRE, UniCredit Research

NAV 2009E of EUR 26.70

Net income still in positive territory – despite a slightly negative valuation result. On a net profit basis, we estimate EUR 30.6mn compared to EUR 68.9mn in 2008. However, on an adjusted basis, i.e. excluding the valuation result, we estimate an increase of 10% to EUR 43mn. With respect to the NAV per share, we are forecasting EUR 26.70 per share, which is only marginally below the 2008 level of EUR 27.43 and based mainly on the dilution effect of the 10% capital increase in 2009.

Increase in guidance for 2010 expected

New guidance expected

Increase in guidance for FY2010 expected due to recent shopping center acquisition and capital increase. DEQ already gave guidance for 2010 last year. It is highly likely that the company will increase this guidance to reflect the acquisition of its 17th center in Wildau (near Berlin) for EUR 265mn. The center will increase rental income, probably as of February, for FY2010. We assume ca. EUR 12mn and EUR 18mn additional rental income for 2010 and 2011, respectively. We therefore expect DEQ to increase its guidance from EUR 128-131mn to a range around EUR 141mn. The EBT range of so far EUR 53-55mn also has to be increased. Our estimate is EUR 61mn for 2010. The FFO guidance will face a dilution effect from the EUR 123mn capital increase, i.e. the 17% increase in number of shares. FFO per share guidance was EUR 1.41-1.45. Our estimate is EUR 1.40.

Changes in estimates

We are changing our estimates for 2010 and 2011 to reflect the new shopping center and the recent capital increase. At the operating level, we have increased our estimates (see table below) by ca. 10%. Due to the higher number of shares, we have lowered our per share figures by ca. 3%-4%. However, we would note that we did not include any positive impact on renewed rent levels at the new center, as it seems to be the case that there is some upside potential. Due to the current market environment, we prefer to await delivery on that before we raise our estimates.

CHANGES IN ESTIMATES

EUR mn	2008 rep.	2009E unchg.	new	2010E prev.	Dev. (%)	new	2011E prev.	Dev. (%)
Revenues	115.3	127.3	141.5	129.8	9	152.9	135.1	13
yoy (%)	20	10	11	2		8	4	
EBIT reported	98.1	107.6	120.0	109.7	9	129.3	113.7	14
yoy (%)	25	10	11	2		8	4	
Valuation result	37.1	-15.2	34.1	28.5		44.3	25.2	
EBIT incl. valuation result	135.2	92.5	154.0	138.3	11	173.7	139.0	25
yoy (%)	15	-32	67	50		13	0	
EBT excl. valuation result	49.9	52.2	60.9	55.2	10	66.0	59.0	12
yoy (%)	1	5	17	6		8	7	
EBT incl. valuation result	87.0	37.0	95.0	83.8	13	110.4	84.2	31
Net income	68.9	30.6	78.4	69.1	13	91.0	69.4	31
yoy (%)	-27	-56	156	126		16	0	
EPS reported (EUR)	2.00	0.85	1.80	1.83	-2	2.06	1.84	12
EPS adjusted (EUR)	1.13	1.20	1.15	1.20	-4	1.23	1.29	-4
FFO per share (EUR)	1.45	1.45	1.40	1.46	-4	1.50	1.56	-4
NAV per share (EUR)	27.43	26.70	26.71	27.91	-4	28.12	28.99	-3
yoy (%)	2	-3	0	5		5	4	
DPS (EUR)	1.05	1.05	1.10	1.15	-4	1.15	1.20	-4
Equity ratio (%)	48.7	50.1	49.9	50.6		50.9	51.4	
LTV (%)	46.2	43.6	45.5	43.6		43.4	42.3	

Source: Company data, UniCredit Research

Valuation

Buy rating with
TP of EUR 27

We are confirming our Buy rating and adjusting our TP due to the capital increase. Our new TP is EUR 27.00 (prev. EUR 27.70). DEQ is currently trading at a discount of 15% to our 2010E NAV of EUR 26.71. This compares to a discount of 7% for the European retail peer group. Furthermore, we clearly expect 2009E NAV to mark the trough and estimate an increase of 3.2% p.a. up through 2012E, despite a higher number of shares. The key arguments for our Buy rating are still the quality portfolio, the unchanged strategy of maintaining a solid balance sheet and enough financial flexibility to further expand the shopping center portfolio. Overall, in this equity market environment, we also highlight the defensive character of the company.

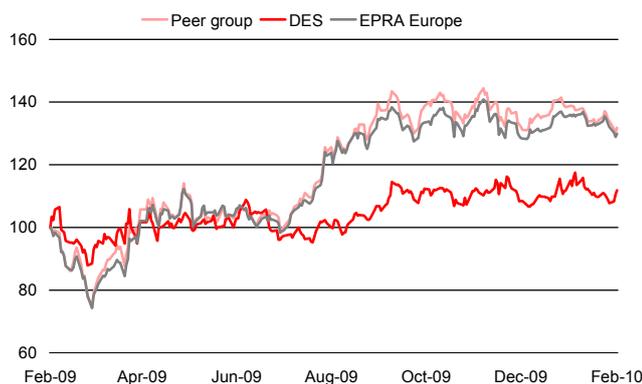
VALUATION OVERVIEW

EUR	Value per share	Weighting (%)
Economic profit (ROCE) model	30.95	25
Dividend discount model	27.27	25
NAV 2010E (5% discount)	25.38	25
Peer group comparison (2010-11E)	24.11	25
Value (weighted)	26.93	
Target price (t+12 months)	27.00	
Current share price	23.15	
Share price potential (%)	16.6	
Valuation at:	Target price	Current
Share price	27.00	23.15
Dividend yield 2009E (%)	3.9	4.8
P/NAV 2010E	1.01	0.87
P/E adj. 2010E	23.4	20.1
FFO yield 2010E (%)	5.2	6.0
Cash earnings yield 2010E (%)	5.2	6.0

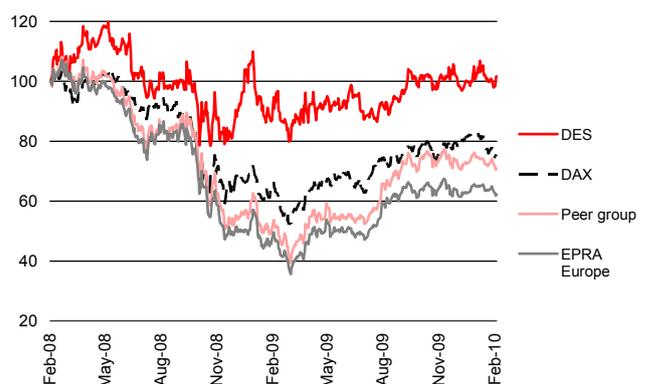
Source: UniCredit Research

SHARE PRICE PERFORMANCE – DEFENSIVE CHARACTER OVERALL

1-year relative performance to retail peers: Underperformer



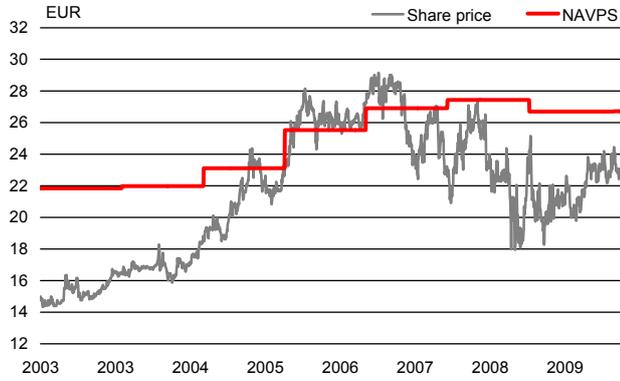
2-years relative performance: Still outperformer



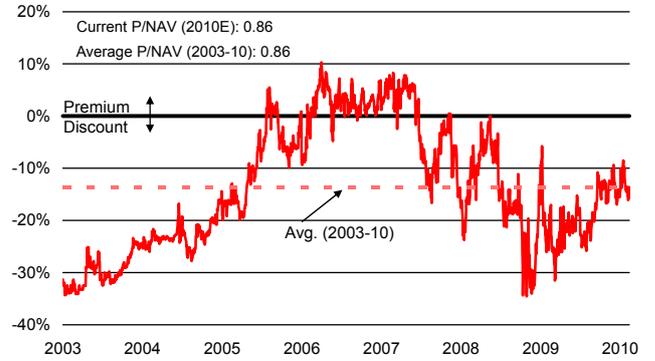
Source: Thomson Datastream, UniCredit Research

P/NAV TREND – STILL UPSIDE POTENTIAL TO NAV

Absolute share price and NAV levels



Premium/discount to NAV: still enough potential



Source: Thomson Datastream, UniCredit Research

Consolidated income statement (quarterly trends)

		1Q09	2Q09	1H09	3Q09	9M09	4Q09E	2009E
Gross rental income	EUR mn	31.8	31.2	63.0	31.5	94.4	32.9	127.3
Sales growth	%	18.2	10.3	14.1	8.7	12.2	5.5	10.4
Property op./management costs	EUR mn	-3.9	-3.5	-7.5	-3.2	-10.7	-4.9	-15.6
as a percentage of rental income	%	12.3	11.3	11.8	10.3	11.3	14.9	12.3
Net rental income (NOI)	EUR mn	27.9	27.7	55.5	28.2	83.8	28.0	111.7
as a percentage of rental income	%	87.7	88.7	88.2	89.7	88.7	85.1	87.8
Profit on disposal of investment properties	EUR mn	0	0	0	0	0	0	0
Other operating income	EUR mn	0.3	0.4	0.7	0	0.7	0.2	0.9
Other operating expenses	EUR mn	-1.1	-1.3	-2.4	-1.2	-3.6	-1.4	-5.0
EBITDA (DES defin.: EBIT)	EUR mn	27.1	26.8	53.8	27.0	80.9	26.8	107.6
as a percentage of total revenues	%	55.4	104.2	72.3	98.2	79.3	102.2	83.9
Valuation result	EUR mn	16.8	-6.0	10.8	-3.9	6.9	-22.1	-15.2
EBIT	EUR mn	43.9	20.8	64.7	23.1	87.8	4.7	92.5
EBIT growth	%	83.4	-17.4	31.6	-3.2	20.2	-92.4	-31.6
as a percentage of total revenues	%	89.9	81.1	86.8	83.9	86.0	18.0	72.1
Income from investments	EUR mn	0.3	0.6	0.9	0.3	1.2	0.2	1.4
Net financial result	EUR mn	-14.6	-14.1	-28.6	-14.2	-42.8	-14.0	-56.8
EBT	EUR mn	29.6	7.3	36.9	9.2	46.2	-9.1	37.0
as a percentage of total revenues	%	60.7	28.5	49.6	33.5	45.3	-34.8	28.9
EBT excl. revaluation	EUR mn	12.8	13.3	26.1	13.1	39.3	12.9	52.2
Income taxes	EUR mn	-5.3	-1.2	-6.5	-1.2	-7.7	1.2	-6.5
Income tax rate	%	-17.7	-16.8	-17.5	-13.1	-16.7	-13.3	-17.5
Net income	EUR mn	24.4	6.1	30.5	8.0	38.5	-7.9	30.6
Net income growth	%	139.2	-46.6	41.1	-17.1	23.1	-121.1	-55.6
as a percentage of total revenues	%	50.0	23.7	40.9	29.1	37.7	-30.2	23.8
Earnings after minority interests	EUR mn	24.4	6.1	30.5	8.0	38.5	-7.9	30.6
EPS	EUR	0.71	0.18	0.89	0.21	1.09	-0.21	0.85
FFO	EUR	0.37	0.39	0.76	0.35	1.11	0.34	1.45

Consolidated income statement

		2006	2007	2008	2009E	2010E	2011E
Total revenues	EUR mn	184.6	135.8	153.3	128.2	142.5	198.3
Total expenses	EUR mn	-25.9	-18.3	-18.1	-35.8	11.5	-24.6
EBIT	EUR mn	158.6	117.5	135.2	92.5	154.0	173.7
Gross rental income	EUR mn	92.9	95.8	115.3	127.3	141.5	152.9
Property op./management costs	EUR mn	-16.2	-14.1	-13.1	-15.6	-17.5	-19.1
as a percentage of rental income	%	17.4	14.7	11.4	12.3	12.4	12.5
Net rental income (NOI)	EUR mn	76.7	81.7	102.2	111.7	124.0	133.8
as a percentage of rental income	%	82.6	85.3	88.6	87.8	87.6	87.5
Profit on disposal of investment properties	EUR mn	14.8	0	0	0	0	0
Other operating income	EUR mn	1.2	1.1	0.9	0.9	1.0	1.0
Other operating expenses	EUR mn	-6.3	-4.2	-5.0	-5.0	-5.0	-5.5
EBITDA (DES defin.: EBIT)	EUR mn	86.3	78.5	98.1	107.6	120.0	129.3
as a percentage of total revenues	%	46.8	57.8	64.0	83.9	84.2	65.2
Valuation result	EUR mn	72.3	39.0	37.1	-15.2	34.1	44.3
EBIT	EUR mn	158.6	117.5	135.2	92.5	154.0	173.7
as a percentage of total revenues	%	86.0	86.5	88.2	72.1	108.1	87.6
Income from investments	EUR mn	1.9	1.5	1.7	1.4	1.5	1.6
Net financial result	EUR mn	-42.9	-41.1	-49.9	-56.8	-60.6	-64.9
EBT	EUR mn	117.6	77.8	87.0	37.0	95.0	110.4
as a percentage of total revenues	%	63.7	57.3	56.8	28.9	66.6	55.7
EBT excl. revaluation	EUR mn	45.3	38.9	49.9	52.2	60.9	66.0
Taxes	EUR mn	-17.4	16.3	-18.1	-6.5	-16.6	-19.3
Income tax rate	%	14.8	-21.0	20.8	17.5	17.5	17.5
Profit for the period	EUR mn	100.3	94.2	68.9	30.6	78.4	91.0
as a percentage of total revenues	%	54.3	69.4	44.9	23.8	55.0	45.9
Minority interests	EUR mn	0	0	0	0	0	0
Earnings after minority interests	EUR mn	100.3	94.2	68.9	30.6	78.4	91.0
Adj. net income (direct investment result)	EUR mn	26.1	32.3	39.0	43.1	50.3	54.5
Indirect investment result	EUR mn	74.2	61.8	29.9	-12.5	28.1	36.6
Funds from operation (FFO)	EUR mn	30.0	38.5	49.8	52.2	60.9	66.0
EPS reported	EUR	2.92	2.74	2.00	0.85	1.80	2.06
EPS reported/diluted	EUR	2.92	2.74	2.00	0.85	1.80	2.06
EPS adj.	EUR	0.76	0.94	1.13	1.20	1.15	1.23
FFOPS basic	EUR	0.87	1.12	1.45	1.45	1.40	1.50
FFOPS diluted	EUR	0.87	1.12	1.45	1.45	1.40	1.50
DPS	EUR	1.05	1.05	1.05	1.05	1.10	1.15

Consolidated balance sheet

		2007	2008	2009E	2010E	2011E
ASSETS						
Non-current assets	EUR mn	1,839.2	1,954.0	2,012.0	2,346.8	2,447.2
Property, plant and equipment	EUR mn	144.4	21.2	46.2	131.2	89.2
Investment Properties	EUR mn	1,658.2	1,897.8	1,930.8	2,180.6	2,323.0
Financial assets	EUR mn	32.9	30.3	30.3	30.3	30.3
Other assets	EUR mn	3.8	4.7	4.7	4.7	4.7
Current assets	EUR mn	137.1	52.9	64.9	83.4	63.8
Trade receivables	EUR mn	3.2	2.7	2.7	2.7	2.7
Receivables from other investors	EUR mn	0	0	0	0	0
Other assets	EUR mn	21.3	6.7	6.7	6.7	6.7
Marketable securities and cash	EUR mn	112.7	43.4	55.4	73.9	54.3
Balance sheet total	EUR mn	1,976.3	2,006.8	2,076.9	2,430.2	2,511.0
EQUITY AND LIABILITIES						
Equity	EUR mn	974.0	977.8	1,041.1	1,212.9	1,278.4
Capital subscribed	EUR mn	34.4	34.4	37.8	44.1	44.1
Capital surplus	EUR mn	546.2	546.2	572.4	670.7	700.6
Earnings reserves	EUR mn	186.0	279.9	279.9	279.9	279.9
Net disposable profit	EUR mn	94.2	0	30.6	78.4	91.0
Right to redeem of limited partners	EUR mn	113.2	117.3	120.5	139.8	162.8
Non-current liabilities	EUR mn	914.1	976.3	993.7	1,170.4	1,169.7
Liabilities due to banks	EUR mn	849.3	879.1	890.0	1,050.0	1,030.0
Deferred tax liabilities	EUR mn	64.3	82.3	88.8	105.4	124.7
Trade payables	EUR mn	0	0	0	0	0
Other liabilities	EUR mn	0.5	14.9	14.9	14.9	14.9
Current liabilities	EUR mn	88.2	52.7	42.0	47.0	62.9
Liabilities due to banks	EUR mn	46.7	20.7	10.0	15.0	30.9
Trade payables	EUR mn	8.7	3.0	3.0	3.0	3.0
Tax provisions	EUR mn	0.5	0.7	0.7	0.7	0.7
Other provisions	EUR mn	25.1	18.2	18.2	18.2	18.2
Other liabilities	EUR mn	7.3	10.1	10.1	10.1	10.1
Balance sheet total	EUR mn	1,976.3	2,006.8	2,076.9	2,430.2	2,511.0

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Company	Key
Deutsche EuroShop	-

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Company	Date	Rating	Currency	Target price
Deutsche EuroShop	12/11/2009	BUY	EUR	27.70
Deutsche EuroShop	07/07/2009	BUY	EUR	25.00
Deutsche EuroShop	10/02/2009	BUY	EUR	26.00
Deutsche EuroShop	07/01/2009	HOLD	EUR	26.00

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A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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