



19.03.10	9:37
BUY (prev.: BUY)	
Current Price (ETR):	23.45 €
Price target (new):	26.50 €
Price target (old):	26.50 €

Sector: Real estate

Deutsche EuroShop is the only German joint stock real estate company that invests exclusively in shopping centres. Its investment portfolio currently contains 17 shopping centres in inner city locations as well as at established locations in Germany and throughout Europe.

Country: D  
 ISIN: DE0007480204  
 Bloomberg: DEQ

Prices 52 weeks

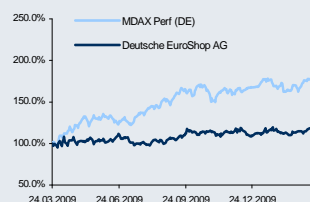
High:	24.33 €
Low	19.41 €
Market cap (in m €):	1,034.5
No. Of shares (in m):	44.1
Free-float:	82.0%

	EPS	PER
2008	2.00 €	---
2009e	0.94 €	25.3
2010e	1.17 €	20.1
2011e	1.52 €	15.4

	dividend	yield
2008	1.05 €	---
2009e	1.05 €	4.5%
2010e	1.05 €	4.5%
2011e	1.10 €	4.7%

	EV/Sales	EV/EBIT
2008	14.7	17.3
2009e	13.4	15.5
2010e	14.6	17.1
2011e	18.9	21.9

Next event:  
 Full year results 30.4.2010



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Please note the disclaimer & disclosures at the end of this report.

## Deutsche EuroShop AG

BUY (prev.: BUY)

### COMPANY WILL EXPLOIT GROWTH OPPORTUNITIES

Deutsche EuroShop invests in profitable European shopping centres (at least 20,000 square metres of lettable space and more than 60 tenants) in city centres or, like in the case of the newly acquired A 10 Center, established locations. The company acts as a financial investor. Deutsche EuroShop has outsourced the complete centre management of all shopping centres to ECE. The portfolio consists of 17 centres with an investment value of EUR 2.2 bn, with a focus on Germany with 13 centres.

### STRATEGIC ORIENTATION

The company pursues a "buy-and-hold" strategy. The value of the existing properties is consistently optimised, and the portfolio is expanded when an opportunity arises. Beyond the existing properties, the company is looking for further investment opportunities. New investments have to meet a number of criteria (e.g. initial return, good inner-city location or established location). The prices of the centres offered for sale in the market have declined over the last few months. The German market has become particularly attractive. We believe that the acquisition of another centre is possible in the coming months.

### EXCELLENT POSITIONING – CLEAR BUY

The advantages of Deutsche EuroShop over its competitors are quite obvious:

- Thanks to its clear investment strategy, the company generates stable rental cash flows.
- Financing is secure for the long term. Thus, the previous investments will be sufficient to ensure the company's ability to pay dividends.
- The company's fire power of up to EUR 300 m facilitates the acquisition of further shopping centres with attractive yields.
- Very good regional expertise in the focus market Germany.
- Rental agreements are inflation-linked and thus allow the company to benefit even from an inflationary environment (in addition, real estate values would increase through higher cash flows).

Overall, we feel confirmed in our positive view of the company. We set our price target at EUR 26.50, one half of which corresponds to the value of the dividend model and one half to the value of the peer group comparison. In view of the preliminary results for the year and the adjusted guidance for 2010, we are lowering our EPS estimates for 2010 (EUR 1.17; previously: EUR 1.18) and for 2011 (EUR 1.52; previously: EUR 1.56).

## 1. DESCRIPTION OF THE COMPANY

### 1.1. Corporate Purpose

Deutsche EuroShop is the only public company in Germany that invests exclusively in shopping centres. Deutsche EuroShop's portfolio currently consists of 17 shopping centres. All properties are in inner-city locations or established locations. Most of these locations provide Deutsche EuroShop with a unique position in the respective environment. Thirteen shopping centres are located in Germany, two in Poland and one each in Austria and Hungary. When choosing the objects, the management places value on sustainable yields and cash flows. The company defines a shopping centre as having at least 20,000 m<sup>2</sup> lettable area and not fewer than 60 tenants. This variety of tenants reduces the company's dependence on individual tenants. One or two of the tenants are so-called "magnet tenants". They are particularly attractive to potential customers, increasing consumers' acceptance of the centre and thereby also its value. The complete centre management of all Deutsche EuroShop shopping centres has been outsourced to ECE, a Europe-wide heavyweight with more than 100 centres under management, which is part of the Otto Group. ECE assumes responsibility for the complete management of the shopping centres. Its services include renting and maintenance of the objects as well as the organisation of events to increase customer loyalty, such as exhibitions or Christmas campaigns. ECE is also responsible for an attractive and balanced tenant and sector mix that appeals to as many customers as possible, on the one hand, and guarantees the shopping centre's long-term attractiveness, on the other. This provides for long-term stable cash flows. Thus, Deutsche EuroShop acts as a pure financial investor. For this service, ECE receives 8% of net rental income, which corresponds to the market level.

Deutsche EuroShop AG					
	Leasable space (in tsd. qm)	Share	Occupancy rate (End of 2008)	Revenues (in Mio. €, 2008)	Catchment area (mn. people)
<b>Domestic</b>	<b>611.4</b>			<b>93.60</b>	<b>11.0</b>
Rhein-Neckar-Zentrum (Viernheim)	63.9	99.9%	100%	16.69	1.4
Main-Taunus-Zentrum (Sulzbach)	103.4	43.1%	100%	10.38	2.2
Allee-Center (Hamm)	35.1	88.9%	100%	9.59	1.0
Forum (Wetzlar)	34.3	65.0%	100%	8.27	0.5
Rathaus-Center (Dessau)	30.4	94.9%	98%	8.15	0.5
City-Arkaden (Wuppertal)	28.7	72.0%	100%	8.56	0.7
City-Galerie (Wolfsburg)	30.0	89.0%	100%	8.32	0.3
Altmarkt-Galerie (Dresden)	44.5	50.0%	99%	6.55	1.0
Phoenix-Center (Hamburg)	39.2	50.0%	99%	5.63	0.6
City-Point (Kassel)	29.5	90.0%	100%	3.06	0.8
Stadt Galerie (Hamelin)	25.0	94.9%	100%	5.48	0.4
Stadtgalerie (Passau)	27.4	75.0%	100%	2.93	0.4
A10 Center (Berlin)	120.0	100.0%	n.a.	n.a.	1.2
<b>International</b>	<b>153.3</b>			<b>21.74</b>	<b>3.3</b>
City Arkaden (Klagenfurt)	36.7	50.0%	100%	5.26	0.4
Árkád (Pécs)	35.2	50.0%	100%	3.69	0.5
Galeria Dominikanska (Breslau)	32.8	33.3%	100%	- - -	1.3
Galeria Bałtycka (Danzig)	48.6	74.0%	100%	12.79	1.1
<b>Total</b>	<b>764.7</b>			<b>115.34</b>	<b>14.3</b>

Source: Deutsch EuroShop AG

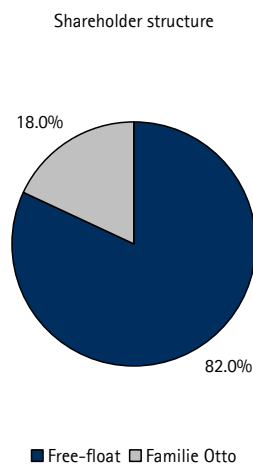
The distribution of sales is very Germany-oriented.

The share of German sales will rise in the coming years due to the increase in the stake in the shopping centre in Kassel (from 40% to 90%) and the acquisition of the "A 10" centre near Berlin at the beginning of 2010.

### 1.2. Shareholder Structure

The Otto Group, which holds an 18% stake, is the company's major shareholder. The remaining shares are in free float, with 23% of the shares being held by private investors and 59% by institutional investors, including Attfund (5%). According to company information (of 8 February 2010), the majority of their shares (approximately 74%) are owned by German investors. This rate has increased slightly by four percentage points within one year.

The majority shareholder, the Otto family, has kept its stake stable in the past few years. We do not expect this to change in the foreseeable future.



Source: Deutsch EuroShop AG

### 1.3. Management

The Executive Board consists of Claus-Matthias Böge and Olaf G. Borkers.

Mr. Böge joined the Executive Board of Deutsche EuroShop AG in October 2001. After qualifying as a bank clerk, he completed a business administration degree. Before joining Deutsche EuroShop, Mr. Böge was employed, among others, at ECE Projektmanagement GmbH. & Co. KG in Hamburg, where his work focused on concept planning, financing and profitability optimisation of property investments. Mr. Böge has been appointed to serve as a Board member until 2010. We assume that his contract will be renewed this year. Thus, the company should continue its steady development.

Mr. Borkers joined the Executive Board of Deutsche EuroShop AG in October 2005.

He also qualified as a bank clerk and then studied business administration. Until September 2005, Mr. Borkers was a member of the Executive Board of TAG Immobilien, where he was responsible for finances and investor relations. He has been appointed to serve as a Board member until 2011.

## 2. COMPETITIVE ANALYSIS

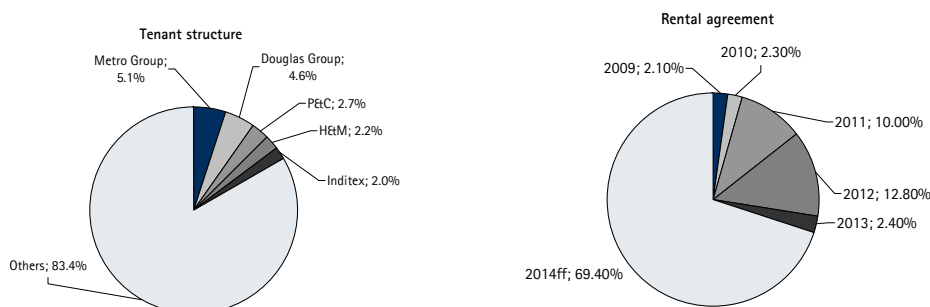
### 2.1. Strategic Partner

Deutsche EuroShop invests in profitable European shopping centres (at least 20,000 square metres of lettable space and more than 60 tenants) in city centres and established locations. The company acts as a financial investor. Deutsche EuroShop has outsourced the complete centre management of all shopping centres to ECE, which manages more than 100 shopping centres throughout Europe. ECE is not only responsible for the management of the centres, but also offers the company new projects, i.e. shopping centres. In our view, Deutsche EuroShop and ECE have a friendly relationship. For one thing, the Otto family, or Otto Group, holds a stake in the company, and for another, there is a certain interdependence between them. In Deutsche EuroShop, ECE has a large customer for its asset management as well as for the sale of new shopping centres. On the other hand, Deutsche EuroShop is dependent on ECE's market power, for example in the preparation of rental agreements. Due to its size, ECE is able to negotiate on equal terms with the large trading companies.

### 2.2. Profitable Tenant Structure

The results for 2009 have not yet been announced. We expect them to deviate only slightly from the 2008 results. These were as follows:

The top 10 tenants have a share of 24.4% in the company's total rental income. At 5.1%, the Metro Group has the highest share, followed by the Douglas Group with 4.6%, and Peek & Cloppenburg with 2.7%. Compared with the previous year, the tenant base has broadened further. Thus, the company is highly diversified regarding tenants.



Source: Deutsch EuroShop AG, Annual Report 2008

The retail mix among the tenants of Deutsche EuroShop is fashion-heavy. Almost 50% of sales are generated by fashion products. Another important pillar is electronics, which account for approximately 20.0%. In terms of origin, the tenant structure is increasingly dominated by national and international chain stores.



Source: Deutsche EuroShop AG, Annual Report 2008

The average rental period is more than seven years. The rental agreements provide for the tenant to pay a basic rental amount; Deutsche EuroShop will participate in the tenant's sales if they exceed a certain value. In the rental agreements until 2003, the basic rental amount is adjusted to inflation if the accumulated inflation value exceeds 7.5%. Newer agreements (as from 2003) are automatically adjusted every second year.

### 2.3. Financing is Secured

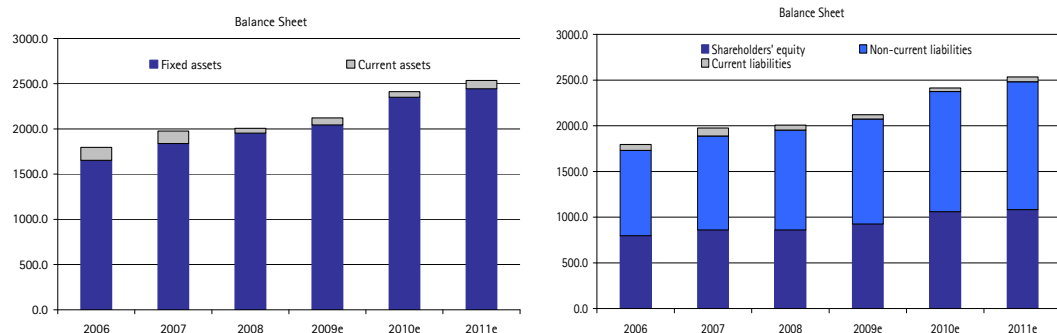
Only small loans will mature in 2010 and 2011. Moreover, a credit line of EUR 100 m will be renegotiated in 2010. We think this is mainly intended for short-term acquisitions.

The loan agreements have an average interest rate of 5.3% and an average duration of seven years. Approximately 1% of the credit lines are repaid each year (EUR 9.5 to 10.0 m p.a.). We assume that after the acquisition of the "A 10" centre, current bank liabilities amount to around EUR 1.0 bn.

Apart from financing with outside capital, another capital increase cannot be ruled out either. Should the company carry out another capital increase, such an increase would account for up to 10% of the share capital, depending on the respective investment.

Previous projects were financed equally by equity and outside capital. As at 31 December 2009, the equity ratio at the company level amounted to 43.6%.

When looking at the balance sheet, it is striking that all long-term assets (mainly shopping centres) have been financed by long-term capital (equity and long-term outside capital). In connection with the long residual term of the loans, this is a precious asset nowadays. We currently see no refinancing risk for the company, especially in view of its comfortable equity situation.



Source: Deutsche EuroShop AG, Bankhaus Lampe Research

## 2.4. Summary Competitive Analysis

In our opinion, the following are arguments in favour of an investment in this company:

- + Clear investment strategy with exclusive focus on high-income shopping centres mainly in Germany
- + Long-term rental agreements lead to assured and continuous income
- + Rent is partly oriented to the sales of the respective tenant
- + Volatility of rents and therefore the volatility of the measurement of shopping centres is lower than for other commercial real estate
- + Professional centre management by experienced partner ECE (Otto family)
- + Expansion of the portfolio should be further promoted this year
- + The company has a strong majority shareholder, the Otto family
- + The acquisition of another shopping centre should be possible this year
- + Risk of default on rent is minimised by tenant structure
- + Management has good expertise, especially in the German market; the German part of the portfolio will be further expanded
- + Loans are of a long-term nature; there is currently no refinancing risk
- Dependence on the development of the retail trade
- Equity capital is currently the limiting factor in the expansion of the portfolio

## 3. GROWTH BUSINESS DEVELOPMENT

### 3.1. Current Business Development

The company recently announced preliminary results for the 2009 financial year. These results were as follows:

Deutsche EuroShop AG – Review						
in m €	GJ 2009		GJ 2008		GJ 2009e (BHL)	
Sales	127.6	100.0%	115.3	100.0%	126.1	100.0%
yoy	10.7%		20.4%		9.3%	
EBITDA	110.7	86.7%	98.1	85.1%	107.8	85.5%
yoy	12.8%		24.9%		9.9%	
EBIT	110.7	86.7%	98.1	85.1%	107.7	85.4%
yoy	12.8%		25.0%		9.8%	
Net income (adj.)	33.8	26.5%	68.9	59.7%	29.6	23.5%
yoy	-50.9%		-26.9%		-57.0%	
EPS (in €)	0.94		2.00		0.82	

Source: Company information, Bankhaus Lampe Research

On the sales side, the company was in line with our expectations. We think sales were driven by the increased stake in the shopping centre in Kassel (from 40% to 90% at the beginning of 2009) as well as by the first full year of operation of the centre in Gdansk (opened in autumn 2008).

On the cost side, Deutsche EuroShop seems to be below our estimates. We assume that this is mainly due to the lower than expected value adjustments on rental income.

Apart from the actual operating result, the revaluation result of the centres was approximately -0.9% due to increased yields (net initial yield of the portfolio: 5.82%; previously: 5.64%). Thus, the Net Asset Value (NAV) per share decreased from EUR 27.43 by 2.7% to EUR 26.68. Understandably, the company has issued no guidance for the valuation result, which increases the volatility of the results. Earnings per share amount to EUR 0.94 (2008: EUR 2.00). Funds from operations (FFO) improved by 4.8% from EUR 1.45 per share to EUR 1.52. The dividend is to remain unchanged at EUR 1.05 per share.

At the beginning of the year, Deutsche EuroShop acquired the "A 10" shopping centre, the largest property in the company's portfolio so far. Including all optimisation measures, a total of EUR 265 m will be invested in this project. 43% of this amount is financed by equity capital. The annualised rent for 2011 (after completion of the optimisation measures in spring) will be EUR 19.3 m. The company expects a NOI yield of 6.5% (total portfolio excluding the "A 10" centre: 5.82%).

To finance this property and to ensure further growth, Deutsche EuroShop carried out a capital increase at the beginning of 2010, generating EUR 123 m. The capital increase was 4.9 times oversubscribed.

### 3.2. Expected Business Development

For the next few years, the company expects the following operating results:

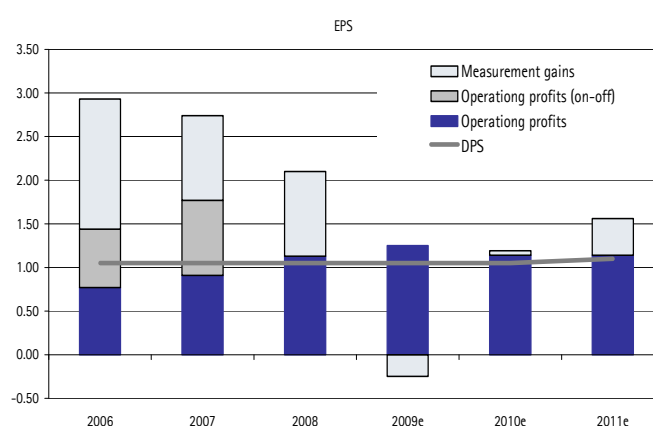
(in Mio. €)	Sales	EBIT	EBT
Company	139 -142	118- 121	58-60
BHLe	140.8	120.2	60.6

Source: Deutsche EuroShop AG; Bankhaus Lampe Research

For the 2010 financial year, the company has raised its forecast in consideration of the acquisition of the "A 10" centre. As before, it has not given guidance for the valuation result on the real estate portfolio. From our point of view, the vacancy rate for lettable space of currently <1% will slightly increase because of the current economic situation. Nevertheless, we assume that the company's guidance for both sales and earnings will be achieved.

As for the valuation result of real estate, we anticipate a positive result of EUR 2.6 m in 2010. We also expect a depreciation of the existing portfolio of almost 1%, which should be offset by the write-ups to the new "A 10" centre.

For the coming years, we still assume that the dividend will be earned by the operating business (see chart below).



Source: Deutsch EuroShop AG, Bankhaus Lampe Research

In our view, the good environment in the transaction markets offers additional upside potential, so that another investment this year seems likely. The possible investment volume could amount to up to EUR 300 m.

## 4. VALUATION

Our dividend model is specified as follows:

## Suggestions

Growth period (in years)	3	Expected market return at TV-stage	8.50%
Period in years until TV-stage	6	Growth at stage II	4.00%
Risk free rate	3.20%	Payout at stage II	80.00%
Beta	0.60	Payout at stage III	90.00%
Risk premium stage I and II	4.80%	Growth stage III	2.00%
Risk premium TV-stage	5.30%	CAPM stage I and II	6.08%
Expected market return at period I and II	8.00%	CAPM stage III	6.38%

Source: Company information, Bankhaus Lampe Research

DD-model	Phase I			Phase II						Phase III
	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	>2017e
Annual meeting date	10.5.10	10.5.11	9.5.12	9.5.13	9.5.14	9.5.15	8.5.16	8.5.17	8.5.18	
EPS (in €)	0.94	1.17	1.52	1.58	1.61	1.63	1.64	1.66	1.66	1.69
Pay out ratio	112.1%	89.9%	72.4%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	90.0%
Dividend per share( in €)	1.05	1.05	1.10	1.25	1.30	1.30	1.30	1.30	1.35	1.50
Discounting period in years	0.1	1.1	2.1	3.1	4.1	5.1	6.1	7.1	8.1	8.1
Present value:	1.04	0.98	0.97	1.04	1.02	0.96	0.90	0.85	0.83	20.70
Stage I	2.99									
Stage II	5.61									
Stage III	20.70									
Fair value per share (in €)	<b>29.30</b>									

Source: Company information, Bankhaus Lampe Research

Sensitivity DD-modell	Growth stage III					
	Beta	1.0%	1.5%	2.0%	2.5%	3.0%
0.2		43.19	49.32	56.51	69.90	93.94
0.4		32.52	35.60	38.54	43.76	51.24
0.6		26.08	27.86	29.30	31.93	35.35
0.8		21.78	22.91	23.67	25.20	27.07
1.0		18.71	19.47	19.89	20.86	21.99

Source: Company information, Bankhaus Lampe Research

On the basis of our dividend model, we arrive at a fair value per share of EUR 29.30. However, this value may vary strongly according to the specification of the model.



We have included the following German and European stocks in our peer group comparison:

Alstria Office REIT AG	alstria is an independently managed REIT specialised in the acquisition, ownership and portfolio management of office buildings.
Corio NV	Corio is a Dutch real estate company which mainly invests in shopping centres. The company emerged in 2002 from the merger of VIB and Winkel Beleggingen Nederland. More than 90% of the portfolio is accounted for by shopping centres. The own centres are managed by Corio itself.
DIC Asset AG	DIC Asset focuses its investments on German commercial real estate, mainly located in Western and Southern Germany. The Group's real estate portfolio is divided into three segments: Core Portfolio, Value-added Portfolio and Opportunistic Co-Investments.
IVG Immobilien AG	With its property assets under management and its own real estate portfolio, IVG is among the leading real estate asset managers in Europe and focuses its investments on office properties and business parks.
Klépierre	As a company operating in the area of real estate investment, Klépierre's business activities are focused on France, Spain and Italy, where the company develops, owns and manages shopping centres. The company has almost 400 centres under management. Retail and office properties still account for a relatively small part.
Unibail-Rodamco NV	Unibail-Rodamco is a French-Dutch company headquartered in Paris, which is specialised in investments in commercial real estate. It is the largest commercial real estate company in Europe. The main assets managed by the company fall into three categories: shopping centres, office buildings and convention exhibitions.

Deutsche EuroShop AG -Peer-group-analysis									
	Price (in €)	EV/Sales 2010e	EV/Sales 2011e	EV/EBIT 2010e	EV/EBIT 2011e	PER 2010e	PER 2011e	PBR 2010e	PBR 2011e
Alstria Office AG	8.25	14.1	14.8	17.9	18.3	16.2	14.9	0.7	0.7
Corio Nv	48.13	15.5	15.3	19.4	19.0	16.5	16.3	1.1	1.0
DIC Asset AG	7.82	14.0	13.5	22.3	20.8	23.4	16.7	0.6	0.5
IVG Immobilien AG	5.63	9.3	8.0	18.8	12.9	140.7	13.4	0.7	0.6
Klepierre	28.52	14.2	13.8	18.4	16.6	14.7	14.7	1.0	0.9
Unibail-Rodamco	149.65	14.9	14.5	18.3	17.4	16.2	15.4	1.1	1.0
Mean		13.7	13.3	19.2	17.5	37.9	15.2	0.9	0.8
Median		14.2	14.1	18.6	17.8	16.3	15.1	0.9	0.8
Deutsche EuroShop AG	23.45	14.6	18.9	17.1	21.9	20.1	15.4	1.0	1.0

Source: FactSet, Bankhaus Lampe Research

Deutsche EuroShop AG – Peer-group fair value									
in €	Mean	EV/Sales 2010e	EV/Sales 2011e	EV/EBIT 2010e	EV/EBIT 2011e	PER 2010e	PER 2011e	PBR 2010e	PBR 2011e
Mean	23.91	22.02	16.54	26.33	18.77	44.33	23.13	20.76	19.42
Median	20.96	22.81	17.58	25.51	19.12	19.08	22.97	20.82	19.80
Reduction	0.0%								
Mean	23.91								
Median	20.96								

Source: FactSet, Bankhaus Lampe Research

On the basis of our peer group comparison, we arrive at an average fair value of EUR 23.91.

We set our price target at EUR 26.50, one half of which corresponds to the value of the dividend model and one half to the value of the peer group comparison.

## Deutsche EuroShop AG – Profit and loss account

in m €	2007		2008		2009e		2010e		2011e	
Sales	95.8	100.0%	115.3	100.0%	127.6	100.0%	140.8	100.0%	112.3	100.0%
yoy	3.1%		20.4%		10.7%		10.3%		-20.2%	
Cost of Sales	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Gross profit	95.8	100.0%	115.3	100.0%	127.6	100.0%	140.8	100.0%	112.3	100.0%
yoy	3.1%		20.4%		10.7%		10.3%		-20.2%	
Sales and marketing	-8.0	-8.4%	-6.0	-5.2%	-6.3	-4.9%	-7.2	-5.1%	-5.7	-5.1%
yoy	-23.0%		-25.7%		5.8%		14.0%		-20.2%	
General and administration	-6.1	-6.4%	-7.2	-6.2%	-7.7	-6.0%	-8.4	-6.0%	-6.7	-6.0%
yoy	5.7%		17.6%		7.1%		10.3%		-20.2%	
Research and development	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Other operating result	-3.2	-3.3%	-4.1	-3.6%	-3.0	-2.4%	-5.0	-3.6%	-3.0	-2.7%
yoy	- - -		30.9%		-27.4%		66.7%		-40.0%	
EBITDA	78.5	82.0%	98.1	85.1%	110.7	86.7%	120.2	85.4%	96.9	86.2%
yoy	-9.5%		24.9%		12.8%		8.6%		-19.4%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	-96.5%		-37.5%		100.0%		0.0%		0.0%	
EBITA	78.5	82.0%	98.1	85.1%	110.7	86.7%	120.2	85.3%	96.8	86.2%
yoy	-9.1%		25.0%		12.8%		8.6%		-19.4%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Amortisation of intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
EBIT	78.5	82.0%	98.1	85.1%	110.7	86.7%	120.2	85.3%	96.8	86.2%
yoy	-9.1%		25.0%		12.8%		8.6%		-19.4%	
Financial result	-39.6	-41.4%	-48.2	-41.8%	-55.7	-43.7%	-62.1	-44.1%	-39.6	-35.3%
yoy	-3.3%		21.6%		15.7%		11.4%		-36.3%	
Income on ordinary activities	38.9	40.6%	49.9	43.3%	54.9	43.1%	58.1	41.2%	57.2	51.0%
yoy	-14.3%		28.4%		10.1%		5.7%		-1.4%	
Extraordinary income/loss	39.0	40.7%	37.1	32.1%	-13.7	-10.7%	2.6	1.8%	22.6	20.1%
yoy	-46.1%		-4.8%		- - -		- - -		>100%	
EBT	77.8	81.3%	87.0	75.4%	41.2	32.3%	60.6	43.1%	79.8	71.1%
yoy	-33.9%		11.8%		-52.6%		47.0%		31.6%	
Taxes	16.3	17.1%	-18.1	-15.7%	-7.4	-5.8%	-9.7	-6.9%	-12.8	-11.4%
yoy	- - -		- - -		-59.0%		30.7%		31.6%	
Tax rate	-21.0%		20.8%		18.0%		16.0%		16.0%	
Net income from cont. operations	94.2	98.3%	68.9	59.7%	33.8	26.5%	50.9	36.2%	67.0	59.7%
yoy	-6.1%		-26.9%		-50.9%		50.6%		31.6%	
Net income from discont. operations	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	0.0%		0.0%		0.0%		0.0%		0.0%	
Minority interest	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net income (adj.)	94.2	98.3%	68.9	59.7%	33.8	26.5%	50.9	36.2%	67.0	59.7%
yoy	-6.1%		-26.9%		-50.9%		50.6%		31.6%	
No. of shares (in m)	34.38		34.38		36.10		43.59		44.11	
EPS (in €)	2.74		2.00		0.94		1.17		1.52	

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG – Balance sheet

Assets (m €)	2007		2008		2009e		2010e		2011e	
<b>Fixed assets</b>	<b>1,839.2</b>	<b>93.1%</b>	<b>1,954.0</b>	<b>97.4%</b>	<b>2,043.4</b>	<b>96.3%</b>	<b>2,351.0</b>	<b>97.4%</b>	<b>2,445.2</b>	<b>96.4%</b>
Property, plant and equipment	144.4	7.3%	21.2	1.1%	25.0	1.2%	65.0	2.7%	20.0	0.8%
Intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Financial assets	32.9	1.7%	30.3	1.5%	30.3	1.4%	30.3	1.3%	32.0	1.3%
Other long-term assets	1,662.0	84.1%	1,902.4	94.8%	1,988.1	93.7%	2,255.6	93.5%	2,393.2	94.4%
<b>Current assets</b>	<b>137.1</b>	<b>6.9%</b>	<b>52.9</b>	<b>2.6%</b>	<b>78.4</b>	<b>3.7%</b>	<b>62.3</b>	<b>2.6%</b>	<b>90.8</b>	<b>3.6%</b>
Inventories	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts receivable	3.2	0.2%	2.7	0.1%	2.7	0.1%	3.0	0.1%	3.5	0.1%
Other current assets	25.0	1.3%	8.5	0.4%	8.5	0.4%	9.0	0.4%	9.5	0.4%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	109.0	5.5%	41.7	2.1%	67.2	3.2%	50.3	2.1%	77.8	3.1%
<b>Total assets</b>	<b>1,976.3</b>	<b>100.0%</b>	<b>2,006.8</b>	<b>100.0%</b>	<b>2,121.8</b>	<b>100.0%</b>	<b>2,413.3</b>	<b>100.0%</b>	<b>2,536.0</b>	<b>100.0%</b>

Equity and liabilities (m €)	2007		2008		2009e		2010e		2011e	
<b>Shareholders' equity</b>	<b>860.8</b>	<b>43.6%</b>	<b>860.5</b>	<b>42.9%</b>	<b>925.2</b>	<b>43.6%</b>	<b>1,061.2</b>	<b>44.0%</b>	<b>1,082.5</b>	<b>42.7%</b>
Shareholders' equity (before minority)	860.8	43.6%	860.5	42.9%	925.2	43.6%	1,061.2	44.0%	1,082.5	42.7%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Non-current liabilities</b>	<b>1,027.4</b>	<b>52.0%</b>	<b>1,093.7</b>	<b>54.5%</b>	<b>1,149.1</b>	<b>54.2%</b>	<b>1,314.1</b>	<b>54.5%</b>	<b>1,399.1</b>	<b>55.2%</b>
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Long-term financial debt	849.3	43.0%	879.1	43.8%	919.1	43.3%	1,069.1	44.3%	1,139.1	44.9%
Other long-term debt	178.1	9.0%	214.6	10.7%	230.0	10.8%	245.0	10.2%	260.0	10.3%
<b>Current liabilities</b>	<b>88.2</b>	<b>4.5%</b>	<b>52.7</b>	<b>2.6%</b>	<b>47.5</b>	<b>2.2%</b>	<b>38.0</b>	<b>1.6%</b>	<b>54.5</b>	<b>2.1%</b>
Short-term financial debt	46.7	2.4%	20.7	1.0%	10.0	0.5%	10.0	0.4%	21.0	0.8%
Short-term accruals	25.6	1.3%	10.7	0.5%	25.0	1.2%	15.0	0.6%	15.0	0.6%
Accounts payable	8.7	0.4%	3.0	0.2%	2.5	0.1%	3.0	0.1%	3.5	0.1%
Other liabilities	7.3	0.4%	18.3	0.9%	10.0	0.5%	10.0	0.4%	15.0	0.6%
<b>Total equity and liabilities</b>	<b>1,976.3</b>	<b>100.0%</b>	<b>2,006.8</b>	<b>100.0%</b>	<b>2,121.8</b>	<b>100.0%</b>	<b>2,413.3</b>	<b>100.0%</b>	<b>2,536.0</b>	<b>100.0%</b>

Source: Company information, Bankhaus Lampe Research

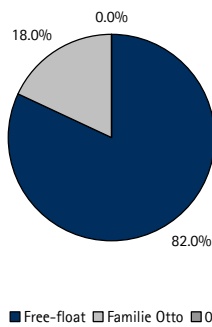
<b>Deutsche EuroShop AG – Cash-flow statement</b>					
in m €	2007	2008	2009e	2010e	2011e
Net income (adj.)	94.2	68.9	33.8	50.9	67.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.0	-14.9	14.3	-10.0	0.0
Other	-32.7	3.5	13.7	-2.6	-22.7
<b>Operating Cash-flow before changes in w/c</b>	<b>61.5</b>	<b>57.5</b>	<b>61.8</b>	<b>38.4</b>	<b>44.4</b>
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	-0.8	0.5	0.0	-0.3	-0.5
Change in accounts payable	2.2	-5.6	-0.5	0.5	0.5
Change in other working capital positions	14.1	27.5	-8.3	-0.5	4.5
<b>Operating Cash-flow</b>	<b>76.9</b>	<b>79.9</b>	<b>53.0</b>	<b>38.1</b>	<b>48.9</b>
Capex	-144.3	-87.3	-103.2	-305.0	-70.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-3.9	0.0	0.0	-1.7
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
<b>Cash-flow from investing activities</b>	<b>-144.3</b>	<b>-91.2</b>	<b>-103.2</b>	<b>-305.0</b>	<b>-71.7</b>
Free Cash-flow	-67.4	-11.4	-50.1	-266.9	-22.8
Capital measures	0.0	0.0	67.0	123.0	0.0
Increase/decrease in debt position	119.3	3.9	29.3	150.0	81.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Others	-4.0	-6.9	15.4	15.0	15.0
Dividend paid	-36.1	-36.1	-36.1	-37.9	-45.8
<b>Cash-flow from financing activities</b>	<b>79.2</b>	<b>-39.1</b>	<b>75.6</b>	<b>250.1</b>	<b>50.2</b>
Increase/ decrease in liquid assets	11.8	-50.5	25.5	-16.8	27.4
Effects of exchange rate changes	3.0	-16.8	0.0	0.0	0.0
Cash at beginning of period	94.2	109.0	41.7	67.2	50.3
<b>Change in total cash and cash equivalents</b>	<b>14.8</b>	<b>-67.3</b>	<b>25.5</b>	<b>-16.8</b>	<b>27.4</b>
<b>Cash at end of period</b>	<b>109.0</b>	<b>41.7</b>	<b>67.2</b>	<b>50.3</b>	<b>77.8</b>

Source: Company information, Bankhaus Lampe Research

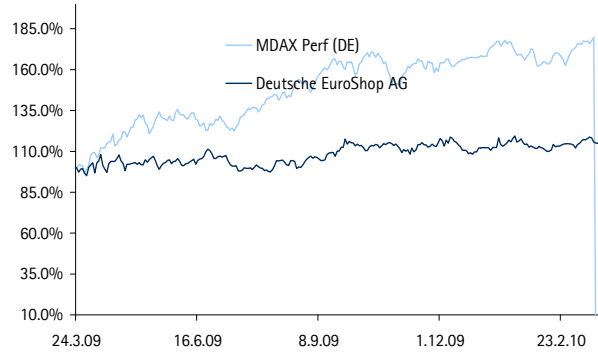
Deutsche EuroShop AG – Financial ratios					
	2007	2008	2009e	2010e	2011e
<b>Financial ratios</b>					
EPS (in €)	2.74	2.00	0.94	1.17	1.52
Book value per share	25.04	25.03	25.63	24.35	24.54
Free Cash-flow per share (in €)	-1.96	-0.33	-1.39	-6.12	-0.52
Dividend per share (in €)	1.05	1.05	1.05	1.05	1.10
<b>Evaluation ratios</b>					
EV/Sales	16.7	14.7	13.4	14.6	18.9
EV/EBITDA	20.3	17.3	15.5	17.1	21.9
EV/EBIT	20.3	17.3	15.5	17.1	21.9
Price earning ratio (P/E)	8.6	12.1	25.3	20.1	15.4
Price to book (total equity)	0.9	1.0	0.9	1.0	1.0
Price Cash-flow ratio	-12.0	-73.6	-17.0	-3.8	-45.4
Price Earnings growth ratio (PEG)	17.1	- - -	- - -	- - -	-1718.7
Dividend yield per share	4.5%	4.3%	4.4%	4.5%	4.7%
<b>Profitability ratios</b>					
EBITDA margin	82.0%	85.1%	86.7%	85.4%	86.2%
EBIT margin	82.0%	85.1%	86.7%	85.3%	86.2%
EBT margin	81.3%	75.4%	32.3%	43.1%	71.1%
Net return on sales	98.3%	59.7%	26.5%	36.2%	59.7%
Return on equity (ROE)	10.9%	8.0%	3.7%	4.8%	6.2%
Return on investments (ROI)	6.8%	5.8%	4.2%	4.7%	4.2%
Return on capital employed (ROCE)	4.2%	5.0%	5.3%	5.1%	3.9%
<b>Productivity ratios</b>					
Sales per employee (in thousand €)	15,960.3	19,223.8	21,272.1	23,466.7	18,715.9
EBIT per employee (in thousand €)	13,085.0	16,350.8	18,445.8	20,028.6	16,138.4
Number of employees (in thousand)	<0,1	<0,1	<0,1	<0,1	<0,1
<b>Financial ratios</b>					
Equity ratio	43.6%	42.9%	43.6%	44.0%	42.7%
Net financial debt (in m €)	787.0	858.1	861.9	1,028.7	1,082.3
Gearing	91.4%	99.7%	93.2%	96.9%	100.0%
dynamic debt ratio	-11.7	-75.6	-17.2	-3.9	-47.5
Asset structure	1341.3%	3696.1%	2606.9%	3770.7%	2693.8%
Working Capital (in m €)	48.9	0.1	30.9	24.3	36.3
Invest. (property/plant/equity) / Depreciation	9020.5	8733.1	5157.5	15251.0	3501.0
<b>Others</b>					
Sales CAGR (last 3 years)	16.0%	16.9%	11.2%	13.7%	-0.9%
EBIT CAGR (last 3 years)	16.4%	19.5%	8.6%	15.2%	-0.4%
Net income CAGR (last 3 years)	50.3%	24.4%	-30.4%	-18.5%	-0.9%
Pay out ratio	38.3%	52.4%	112.1%	89.9%	72.4%

Source: Company information, Bankhaus Lampe Research

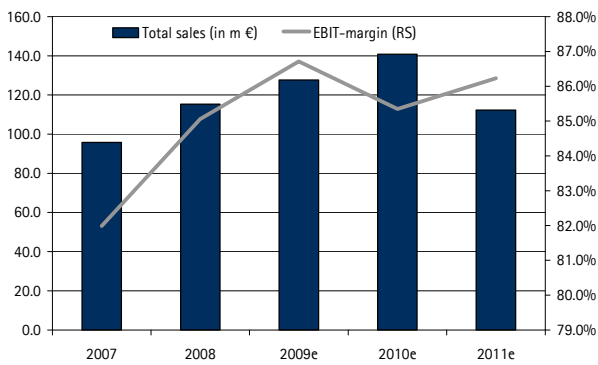
Shareholder structure



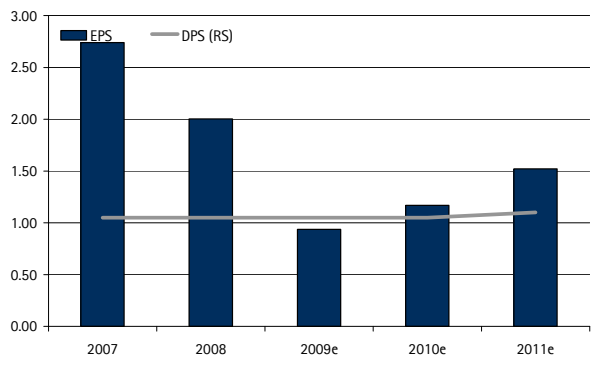
Share price



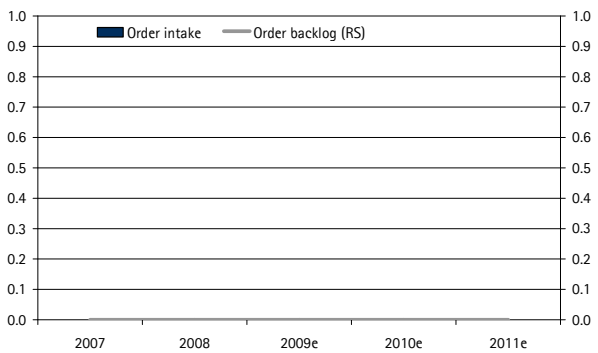
Development of total sales and EBIT-margin



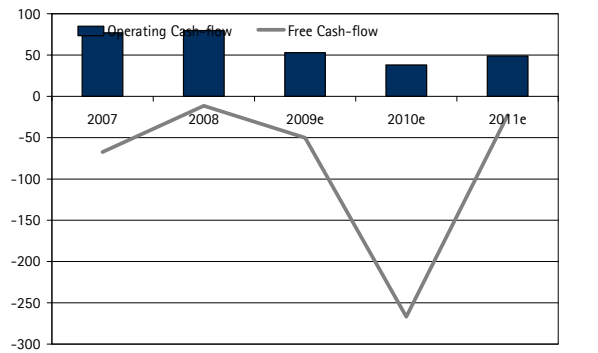
EPS- and DPS-development



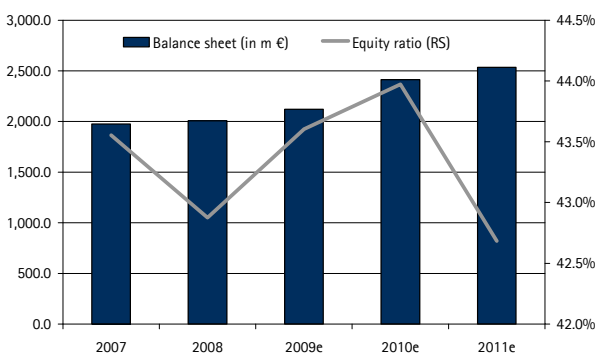
Order intake and order backlog (in m €)



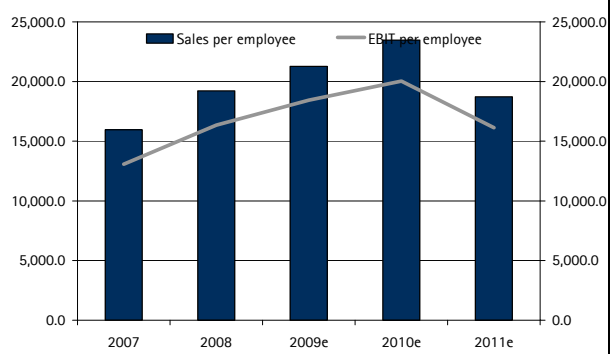
Cash-flow-Statement



Balance sheet structure



Employee ratios (in tsd. €)



## Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

Overview of our recommendations for the share in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
6.4.2009	21,50 €	Buy	28,00 €
8.5.2009	22,10 €	Buy	28,00 €
18.5.2009	21,86 €	Buy	28,00 €
25.5.2009	21,69 €	Buy	28,00 €
27.5.2009	22,28 €	Buy	28,00 €
7.8.2009	22,01 €	Buy	28,00 €
19.8.2009	21,09 €	Buy	26,00 €
1.9.2009	22,41 €	Buy	26,00 €
9.10.2009	24,01 €	Hold	26,00 €
6.11.2009	23,09 €	Buy	26,00 €
13.11.2009	24,16 €	Buy	27,00 €
27.1.2010	22,92 €	Buy	26,50 €

The distribution of recommendations in our investments universe is currently as follows (date: 1/1/2010):

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	40.6%	25.0%
Hold	49.5%	50.0%
Sell	9.9%	25.0%
under review	0.0%	0.0%

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Potential conflicts of interests may exist in the following companies named in this research report :

Company	Disclosure
Deutsche EuroShop AG	- - -



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2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
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10. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG expect or are striving to obtain paid services from this company in the next three months for investment banking services.
11. This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
12. The present study of this company was carried out by Bankhaus Lampe KG on behalf of this company or a person close to the company.
13. Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
15. Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
17. Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Lurgiallee 12, D-60439 Frankfurt

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19. März 2010

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