



25.03.10	9:24
BUY (prev.: BUY)	
Current Price (ETR):	23.74 €
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 several 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

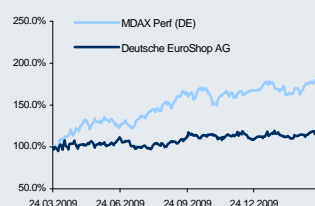
High:	24.33 €
Low:	19.41 €
Market cap (in m €):	1,047.3
No. Of shares (in m):	44.1
Free-float:	82.0%

	EPS	PER
2008	2.00 €	---
2009e	0.94 €	25.3
2010e	1.17 €	20.3
2011e	1.52 €	15.6

	dividend	yield
2008	1.05 €	---
2009e	1.05 €	4.40%
2010e	1.05 €	4.40%
2011e	1.10 €	4.60%

	EV/Sales	EV/EBIT
2008	14.7	17.3
2009e	13.4	15.5
2010e	14.7	17.2
2011e	19.0	22.0

Next event:
 Full year results 30.4.2010



Frank Neumann, Analyst
 Fon: (+49) 211/4952-637
 Fax: (+49) 211/4952-494
 frank.neumann@bankhaus-lampe.de

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

Deutsche EuroShop AG

BUY (prev.: BUY)

FEEDBACK FROM ROADSHOW IN SPAIN AND PORTUGAL

On 22 and 23 March, we went on a roadshow in Spain and Portugal with Mr. Kiss (Head of Investor Relations) and Mr. Lissner (Investor Relations). The following key issues were of interest:

1) The company sees a chance to be able to acquire one to two new shopping centres in 2010. This should be followed by another capital increase. It is likely that additional centres will primarily be acquired in Germany. Here, net initial yields have eased in the past few months, so that Deutsche EuroShop thinks views net initial yields of at least 6% as realistic also for acquisitions in Germany. Due to the company's solid financing and the flexible financing possibilities (e.g. short-term credit lines), the company has a time advantage over other bidders in the acquisition of new shopping centres. At the moment, additional investments of up to approximately EUR 280 m are possible.

2) The company's vacancy rate has not significantly increased so far. Like-for-like rental income increased slightly in 2009. We assume that rental sales should also remain at least stable in the current year. Thus, the company will still be able to generate stable cash flows also in the future.

3) On the financing side, the company will have to negotiate a larger credit line in the short term (approximately EUR 100 m), which is mainly needed for the acquisition of new shopping centres. We anticipate a renewal and, if necessary, increase of the credit line.

4) As most shopping centres are located in Germany, the company indirectly depends on private consumption in Germany. But compared with other European countries, German private consumption should see a more stable development, so that there is hardly any risk here.

5) The company's dividend policy should remain stable. We think that the dividend will only be increased if the new dividend level can be maintained in the long term. Despite the increased number of shares, a higher dividend per share would be possible in view of the FFO. In our estimates, we currently expect the dividend per share only to remain unchanged in 2010.

WE CONFIRM OUR BUY RECOMMENDATION

Overall, the roadshow has confirmed our view of the company's stable business model. For further information, please refer to our detailed research about the company of 19 March. We confirm our "Buy" recommendation and our price target of EUR 26.50.

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	
Fixed assets	1,839.2	93.1%	1,954.0	97.4%	2,043.4	96.3%	2,351.0	97.4%	2,445.2	96.4%
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%
Current assets	137.1	6.9%	52.9	2.6%	78.4	3.7%	62.3	2.6%	90.8	3.6%
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%
Total assets	1,976.3	100.0%	2,006.8	100.0%	2,121.8	100.0%	2,413.3	100.0%	2,536.0	100.0%

Equity and liabilities (m €)	2007		2008		2009e		2010e		2011e	
Shareholders' equity	860.8	43.6%	860.5	42.9%	925.2	43.6%	1,061.2	44.0%	1,082.5	42.7%
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%
Non-current liabilities	1,027.4	52.0%	1,093.7	54.5%	1,149.1	54.2%	1,314.1	54.5%	1,399.1	55.2%
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%
Current liabilities	88.2	4.5%	52.7	2.6%	47.5	2.2%	38.0	1.6%	54.5	2.1%
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%
Total equity and liabilities	1,976.3	100.0%	2,006.8	100.0%	2,121.8	100.0%	2,413.3	100.0%	2,536.0	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Cash-flow statement

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
Operating Cash-flow before changes in w/c	61.5	57.5	61.8	38.4	44.4
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
Operating Cash-flow	76.9	79.9	53.0	38.1	48.9
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
Cash-flow from investing activities	-144.3	-91.2	-103.2	-305.0	-71.7
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
Cash-flow from financing activities	79.2	-39.1	75.6	250.1	50.2
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
Change in total cash and cash equivalents	14.8	-67.3	25.5	-16.8	27.4
Cash at end of period	109.0	41.7	67.2	50.3	77.8

Deutsche EuroShop AG – Financial ratios

	2007	2008	2009e	2010e	2011e
Financial ratios					
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
Evaluation ratios					
EV/Sales	16.7	14.7	13.4	14.7	19.0
EV/EBITDA	20.3	17.3	15.5	17.2	22.0
EV/EBIT	20.3	17.3	15.5	17.2	22.0
Price earning ratio (P/E)	8.6	12.1	25.3	20.3	15.6
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	-3.9	-45.9
Price Earnings growth ratio (PEG)	17.1	---	---	---	---
Dividend yield per share	4.5%	4.3%	4.4%	4.4%	4.6%
Profitability ratios					
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%
Productivity ratios					
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
Financial ratios					
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
Others					
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

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 €
19.3.2010	23,45 €	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%

Prevention and dealing with conflicts of interest

The measures taken by Bankhaus Lampe KG within the framework of its management of conflicts of interest in order to prevent and handle conflicts of interest are based, among other things, on the functional separation of sensible business units, the establishment of confidentiality units by setting up information barriers, the establishment of organisational regulations regarding the treatment of confidential and sensitive information within and outside the confidentiality units and the monitoring and limitation of own securities transactions by employees working in sensitive areas of Bankhaus Lampe KG. Conflicts of interest that cannot be avoided despite the measures taken are revealed. Compliance with the internal and organisational provisions to prevent and handle conflicts of interest is monitored by the independent Compliance unit.

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

Company	Disclosure
Deutsche EuroShop AG	- - -

1. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold investments in this company amounting to at least 1% of the share capital.
2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
3. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold a net short position of this company's shares amounting to at least one percent of the share capital.
4. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG were part of a consortium within the last five years that has purchased this company's analysed securities.
5. Within the last twelve months Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG have provided investment banking services or banking advisory services for this company against payment.
6. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are market makers for this company's securities.
7. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG operate as a corporate broker for this company.
8. The author or one of his/her employees hold direct securities or derivatives based on securities for this company.
9. A member of the senior management or an employee of Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG is a Member of the Board of Management or Supervisory Board of this company.
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

Declaration of liability

The information in this study is based on public sources which the author / the authors believes / believe to be reliable. Nevertheless, neither Bankhaus Lampe KG, nor its affiliated companies, nor the legal representatives, supervisory board members and employees of these companies can assume any warranty for the correctness, completeness and accuracy of the information. All opinions and evaluations expressed in this study only reflect the current opinions and evaluations of the author / the authors, which do not necessarily correspond to the opinions and evaluations of other spheres of business of Bankhaus Lampe KG or its affiliated companies. All opinions and evaluations can be changed at any time without prior notice. They may differ from views set out in other documents, including research, published by Bankhaus Lampe KG.

This study is directed to institutional investors with registered office in the European Union as well as in Switzerland and Liechtenstein, to whom the Bank has deliberately made it available. Its contents are for information purposes only and are not to be regarded as an offer or invitation to buy or sell financial instruments. Private investors who come to know the contents of this study should, before making a concrete investment decision, consult the investment adviser of their bank on whether any recommendation for a certain investment decision contained in this study is suitable for them in view of their investment objectives and financial conditions. Possibly, the adviser does not share the views contained herein on the financial instruments and their issuers.

The completion and publication of this study is subject to the law of the Federal Republic of Germany. Its publication in other jurisdictions may be restricted by applicable laws or other legal regulations. Persons with residence outside the Federal Republic of Germany who come into possession of this study must inform themselves about any applicable restrictions, which they are obligated to observe. They are recommended to contact the authorities of their country that are responsible for the monitoring of financial instruments and of markets in which financial instruments are traded, in order to find out whether there are any restrictions on acquisition regarding the financial instruments this study refers to. This study may neither be reprinted, in whole or in part, nor transferred into an information system, nor stored in any way whatsoever, be it electronically, mechanically, via photocopy, or by any other means, except with the prior written approval of Bankhaus Lampe KG.

Additional information for clients in Great Britain:

This report is only directed at persons who are investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and the investment or investment activity to which this report relates is only available to and will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely upon the contents of this report.

Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.

26. März 2010
Frank Neumann, Analyst
Telefon: (+49) 211/4952-637
Fax: (+49) 211/4952-494
frank.neumann@bankhaus-lampe.de

EQUITY SALES

Justin Barnebeck
Fon + 49 (0)211 4952-753
justin.barnebeck@bankhaus-lampe.de

André Gollmer
Fon + 49 (0)211 4952-751
andre.gollmer@bankhaus-lampe.de

Ulrich Klingmüller, CEFA
Fon + 49 (0)211 4952-784
ulrich.klingmueller@bankhaus-lampe.de

Peter Lohren
Fon + 49 (0)211 4952-782
peter.lohren@bankhaus-lampe.de

Oliver Marx
Fon + 49 (0)211 4952-178
oliver.marx@bankhaus-lampe.de

Marc Niemann
Fon + 49 (0)211 4952-757
marc.niemann@bankhaus-lampe.de

Elmar Peters
Fon + 49 (0)211 4952-640
elmar.peters@bankhaus-lampe.de

Carla dos Santos Reichert
Fon + 49 (0)211 4952-786
carla.reichert@bankhaus-lampe.de

EQUITY SALES TRADING

Matthias Rolke
Fon + 49 (0)211 4952-755
matthias.rolke@bankhaus-lampe.de

OFFICE MANAGEMENT

Nicole Juskowiak
Fon + 49 (0)211 4952-607
nicole.juskowiak@bankhaus-lampe.de

Nicole Reckin
Fon + 49 (0)211 4952-128
nicole.reckin@bankhaus-lampe.de

Elke Röbling-Kampmann
Fon + 49 (0)211 4952-635
elke.roehling-kampmann@bankhaus-lampe.de

research@bankhaus-lampe.de
Fax + 49(0)211 4952-494

RESEARCH

Heiko Feber
Fon + 49 (0)211 4952-413
heiko.feber@bankhaus-lampe.de

Marc Gabriel, CIIA, CEFA
Fon + 49 (0)211 4952-313
marc.gabriel@bankhaus-lampe.de

Sebastian Hein, CIIA, CEFA
Fon + 49 (0)211 4952-606
sebastian.hein@bankhaus-lampe.de

Leslie Iltgen, CEFA
Fon + 49 (0)211 4952-289
leslie.iltgen@bankhaus-lampe.de

Christian Ludwig, CFA
Fon + 49 (0)211 4952-126
christian.ludwig@bankhaus-lampe.de

Frank Neumann
Fon + 49 (0)211 4952-637
frank.neumann@bankhaus-lampe.de

Christoph Schlienkamp, Investmentana-
lyst DVFA
Fon + 49 (0)211 4952-311
christoph.schlienkamp@bankhaus-lampe.de

Gordon Schönell
Fon + 49 (0)211 4952-455
gordon.schoenell@bankhaus-lampe.de

BERLIN

Postfach 12 06 53
D-10596 Berlin
Carmerstraße 13
D-10623 Berlin

Fon + 49 (0)30 319002-0
Fax + 49 (0)30 319002-324

DRESDEN

Käthe-Kollwitz-Ufer 82
D-01309 Dresden

Fon + 49 (0)351 207815-0
Fax + 49 (0)351 207815-29

MÜNCHEN

Postfach 10 09 31
D-80083 München
Brienner Straße 29
D-80333 München

Fon + 49 (0)89 29035-600
Fax + 49 (0)89 29035-799

**ATLANTIC VERMÖGENS-
VERWALTUNGSBANK**

Othmarstraße 8
CH-8008 Zürich

Fon + 41 (0)44 26658-88
Fax + 41 (0)44 26658-97

BIELEFELD

Postfach 10 03 91
D-33503 Bielefeld
Alter Markt 3
D-33602 Bielefeld

Fon + 49 (0)521 582-0
Fax + 49 (0)521 175178

DÜSSELDORF

Postfach 10 14 42
D-40005 Düsseldorf
Jägerhofstraße 10
D-40479 Düsseldorf

Fon + 49 (0)211 4952-0
Fax + 49 (0)211 4912-202

MÜNSTER

Domplatz 41
D-48143 Münster

Fon + 49 (0)251 41833-0
Fax + 49 (0)251 41833-50

**DALE INVESTMENT
ADVISORS GMBH**

Wollzeile 16/9
A-1010 Wien

Fon +43 (0)1 8903507-0
Fax +43 (0)1 8903507-50

BONN

Heinrich-Brüning-Straße 16
D-53113 Bonn

Fon + 49 (0)228 850262-0
Fax + 49 (0)228 850262-99

FRANKFURT/MAIN

Postfach 10 08 35
D-60008 Frankfurt/Main
Freiherr-vom-Stein-Straße 65
D-60323 Frankfurt/Main

Fon + 49 (0)69 97119-0
Fax + 49 (0)69 97119-119

OSNABRÜCK

Heger-Tor-Wall 24
D-49078 Osnabrück

Fon + 49 (0)541 580537-0
Fax + 49 (0)541 580537-99

BERLIN

Postfach 12 06 53
D-10596 Berlin
Carmerstraße 13
D-10623 Berlin

Fon + 49 (0)30 319002-0
Fax + 49 (0)30 319002-324

DRESDEN

Käthe-Kollwitz-Ufer 82
D-01309 Dresden

Fon + 49 (0)351 207815-0
Fax + 49 (0)351 207815-29

MÜNCHEN

Postfach 10 09 31
D-80083 München
Brienner Straße 29
D-80333 München

Fon + 49 (0)89 29035-600
Fax + 49 (0)89 29035-799

**ATLANTIC VERMÖGENS-
VERWALTUNGSBANK**

Othmarstraße 8
CH-8008 Zürich

Fon + 41 (0)44 26658-88
Fax + 41 (0)44 26658-97