



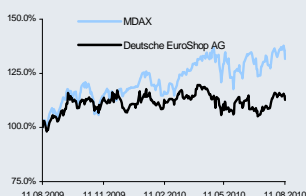
## Deutsche EuroShop AG

BUY Price target 27.00 €

## REVIEW OF Q2 RESULTS

(BUY - Price target 27.00 €)

12.8.10	9:30
Current Price (ETR):	23.35 €
Bloomberg:	DEQ
Branche:	Real estate
<b>Performance of share price:</b>	
52 Week High	24.72 €
52 Week Low	20.29 €
Compared to	MDAX
YTD	-8.9%
1 month	3.8%
3 months	3.5%
12 months	-18.7%



<b>Share data:</b>	
EV (in bn €; 2010):	2.1
Market cap (in bn €):	1.1
No. of shares (in m):	45.9
Free-float:	77.0%
Trading vol. Ø (in m €)	2.509

<b>Shareholder structure:</b>	
Familie Otto	18.0%
Attfund	5.0%

<b>Next event:</b>	
Q2	12.8.10

<b>Change in model in %:</b>			
	Sales	EBIT	EPS
2010	0,0%	0,0%	0,0%
2011	0,0%	0,0%	0,0%
2012	0,0%	0,0%	0,0%

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

## EVERYTHING IN LINE – GUIDANCE CONFIRMED

Deutsche EuroShop today announced its Q2 results:

in m €	Q2 10	Q2 09	Q2 10e (BHL)	yoy in %	HY 10	HY 09	yoy in %	HY 10e (BHL)
Sales	35.8	31.2	35.5	14.8%	70.4	63.0	11.8%	70.1
EBITDA	30.7	26.8	30.4	14.7%	60.9	53.8	13.0%	60.5
EBITDA-margin	85.8%	85.8%	85.6%		86.5%	85.5%		86.3%
EBIT	30.7	26.8	30.3	14.6%	60.8	53.8	13.0%	60.5
EBIT-margin	85.7%	85.8%	85.4%		86.4%	85.5%		86.3%
Net income (adj.)	13.2	6.1	13.4	>100%	26.0	30.5	-14.7%	26.2
EPS (in €)	0.29	0.18	0.26	63.3%	0.60	0.89	-32.3%	0.57

Source: Company information, Bankhaus Lampe Research

The results were as expected:

1) Sales growth was driven by the shopping centre near Berlin acquired at the beginning of 2010 as well as by the completed restructuring of the centre in Kassel.

2) Apart from the operating business, the significant increase in earnings is also attributable to the discontinuation of valuation losses (EUR -6.0 m) of the previous year.

## OUTLOOK CONFIRMED

As for the outlook, the management confirmed its previous guidance (sales: EUR 139 - 142 m; EBIT: EUR 118 - 121 m; EBT (without valuation): EUR 58 - 60 m; FFO: EUR 1.33 - 1.38). We believe the company will achieve this target.

For the second half of the year, the management is confident to acquire another shopping centre as well as to increase its stake in the existing centres. The company has a total of EUR 300 m available for this purpose. Another capital increase would then be necessary in our opinion.

Dividend payments of about EUR 1.05 per share are being considered.

## CONCLUSION

Overall, the company's results did not contain any surprises. Therefore, we see no reason to adjust our estimates. We derive our price target using our dividend model as well as our peer group comparison.

in m €	2008	2009	2010e	2011e	2012e
Sales	115.3	127.6	141.1	112.4	116.1
EBIT	98.1	110.7	120.5	96.9	100.2
EBIT margin	85.1%	86.8%	85.4%	86.2%	86.3%
Net debt	858.1	852.3	1,016.9	1,038.1	1,037.3
FCF	-11.4	26.3	-306.2	11.1	51.2
EPS (in €)	2.00	0.93	1.14	1.60	1.64
DPS (in €)	1.05	1.05	1.05	1.10	1.10
Dividend yield	4.3%	4.4%	4.5%	4.7%	4.7%
EV/Sales	14.7	13.5	14.6	18.8	18.2
EV/EBIT	17.3	15.6	17.2	21.8	21.0
PER	12.1	25.3	20.6	14.6	14.2

Source: Company information, Bankhaus Lampe Research

## KEY FIGURES

## Deutsche EuroShop AG – Profit and loss account

in m €	2008		2009		2010e		2011e		2012e	
Sales	115.3	100.0%	127.6	100.0%	141.1	100.0%	112.4	100.0%	116.1	100.0%
yoy	20.4%		10.6%		10.7%		-20.4%		3.3%	
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	115.3	100.0%	127.6	100.0%	141.1	100.0%	112.4	100.0%	116.1	100.0%
yoy	20.4%		10.6%		10.7%		-20.4%		3.3%	
Sales and marketing	-6.0	-5.2%	-5.8	-4.6%	-7.2	-5.1%	-5.7	-5.1%	-5.9	-5.1%
yoy	-25.7%		-1.9%		23.2%		-20.4%		3.3%	
General and administration	-7.2	-6.2%	-7.2	-5.6%	-8.5	-6.0%	-6.7	-6.0%	-7.0	-6.0%
yoy	17.6%		0.4%		17.9%		-20.4%		3.3%	
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	-4.1	-3.6%	-3.8	-3.0%	-5.0	-3.5%	-3.0	-2.7%	-3.0	-2.6%
yoy	30.9%		-7.2%		30.5%		-40.0%		0.0%	
EBITDA	98.1	85.1%	110.7	86.8%	120.5	85.4%	96.9	86.2%	100.2	86.3%
yoy	24.9%		12.9%		8.8%		-19.6%		3.4%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
yoy	-37.5%		100.0%		15.0%		-13.0%		0.0%	
EBITA	98.1	85.1%	110.7	86.8%	120.5	85.4%	96.9	86.2%	100.2	86.3%
yoy	25.0%		12.8%		8.8%		-19.6%		3.4%	
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	98.1	85.1%	110.7	86.8%	120.5	85.4%	96.9	86.2%	100.2	86.3%
yoy	25.0%		12.8%		8.8%		-19.6%		3.4%	
Financial result	-48.2	-41.8%	-55.9	-43.8%	-62.1	-44.0%	-33.1	-29.4%	-34.6	-29.8%
yoy	21.6%		15.9%		11.3%		-46.8%		4.7%	
Income on ordinary activities	49.9	43.3%	54.9	43.0%	58.3	41.3%	63.8	56.8%	65.6	56.5%
yoy	28.4%		9.9%		6.3%		9.4%		2.8%	
Extraordinary income/loss	37.1	32.1%	-14.8	-11.6%	2.5	1.8%	23.4	20.9%	24.2	20.8%
yoy	-4.8%		---		---		>100%		3.1%	
EBT	87.0	75.4%	40.1	31.4%	60.8	43.1%	87.3	77.7%	89.8	77.3%
yoy	11.8%		-53.9%		51.8%		43.4%		2.9%	
Taxes	-18.1	-15.7%	-5.7	-4.5%	-9.7	-6.9%	-14.0	-12.4%	-14.4	-12.4%
yoy	---		-68.5%		70.4%		43.4%		2.9%	
Tax rate	20.8%		14.3%		16.0%		16.0%		16.0%	
Net income from cont. operations	68.9	59.7%	34.4	26.9%	51.1	36.2%	73.3	65.2%	75.4	65.0%
yoy	-26.9%		-50.1%		48.7%		43.4%		2.9%	
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.)	68.9	59.7%	34.4	26.9%	51.1	36.2%	73.3	65.2%	75.4	65.0%
yoy	-26.9%		-50.1%		48.7%		43.4%		2.9%	
No. of shares (in m)	34.38		36.80		45.00		45.89		45.89	
EPS (in €)	2.00		0.93		1.14		1.60		1.64	

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Balance sheet										
Assets (m €)										
	2008		2009		2010e		2011e		2012e	
Fixed assets	1,954.0	97.4%	2,020.2	95.6%	2,370.8	96.8%	2,442.0	95.4%	2,466.2	95.4%
Property, plant and equipment	21.2	1.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Financial assets	30.3	1.5%	24.8	1.2%	27.2	1.1%	25.0	1.0%	25.0	1.0%
Other long-term assets	1,902.4	94.8%	1,995.4	94.5%	2,343.6	95.7%	2,417.0	94.4%	2,441.2	94.5%
Current assets	52.9	2.6%	91.9	4.4%	79.3	3.2%	117.1	4.6%	117.9	4.6%
Inventories	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts receivable	2.7	0.1%	2.6	0.1%	3.0	0.1%	3.5	0.1%	3.5	0.1%
Other current assets	8.5	0.4%	7.5	0.4%	9.0	0.4%	9.5	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	41.7	2.1%	81.9	3.9%	67.3	2.7%	104.1	4.1%	104.9	4.1%
<b>Total assets</b>	<b>2,006.8</b>	<b>100.0%</b>	<b>2,112.1</b>	<b>100.0%</b>	<b>2,450.1</b>	<b>100.0%</b>	<b>2,559.2</b>	<b>100.0%</b>	<b>2,584.1</b>	<b>100.0%</b>
Equity and liabilities (m €)										
	2008		2009		2010e		2011e		2012e	
Shareholders' equity	860.5	42.9%	921.3	43.6%	1,097.5	44.8%	1,123.6	43.9%	1,148.5	44.4%
Shareholders' equity (before minority)	860.5	42.9%	921.3	43.6%	1,097.5	44.8%	1,123.6	43.9%	1,148.5	44.4%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Non-current liabilities	1,093.7	54.5%	1,149.7	54.4%	1,316.2	53.7%	1,381.2	54.0%	1,381.2	53.4%
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	879.1	43.8%	921.2	43.6%	1,071.2	43.7%	1,121.2	43.8%	1,121.2	43.4%
Other long-term debt	214.6	10.7%	228.5	10.8%	245.0	10.0%	260.0	10.2%	260.0	10.1%
Current liabilities	52.7	2.6%	41.2	1.9%	36.4	1.5%	54.5	2.1%	54.5	2.1%
Short-term financial debt	20.7	1.0%	13.0	0.6%	13.0	0.5%	21.0	0.8%	21.0	0.8%
Short-term accruals	10.7	0.5%	21.7	1.0%	15.0	0.6%	15.0	0.6%	15.0	0.6%
Accounts payable	3.0	0.2%	1.1	0.1%	3.0	0.1%	3.5	0.1%	3.5	0.1%
Other liabilities	18.3	0.9%	5.4	0.3%	5.4	0.2%	15.0	0.6%	15.0	0.6%
<b>Total equity and liabilities</b>	<b>2,006.8</b>	<b>100.0%</b>	<b>2,112.1</b>	<b>100.0%</b>	<b>2,450.1</b>	<b>100.0%</b>	<b>2,559.2</b>	<b>100.0%</b>	<b>2,584.1</b>	<b>100.0%</b>

Source: Company information, Bankhaus Lampe Research

**Deutsche EuroShop AG - Cash-flow statement**

in m €	2008	2009	2010e	2011e	2012e
Net income (adj.)	68.9	34.4	51.1	73.3	75.4
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	-14.9	10.9	-6.7	0.0	0.0
Other	3.5	30.4	-2.5	-23.5	-24.2
<b>Operating Cash-flow before changes in w/c</b>	<b>57.5</b>	<b>75.8</b>	<b>42.0</b>	<b>49.8</b>	<b>51.2</b>
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	0.5	0.2	-0.4	-0.5	0.0
Change in accounts payable	-5.6	-2.0	1.9	0.5	0.0
Change in other working capital positions	27.5	-11.8	-1.5	9.1	0.0
<b>Operating Cash-flow</b>	<b>79.9</b>	<b>62.1</b>	<b>41.9</b>	<b>58.9</b>	<b>51.2</b>
Capex	-87.3	-35.9	-345.7	-50.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-3.9	0.0	-2.5	2.2	0.0
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>-91.2</b>	<b>-35.9</b>	<b>-348.2</b>	<b>-47.8</b>	<b>0.0</b>
Free Cash-flow	-11.4	26.3	-306.2	11.1	51.2
Capital measures	0.0	66.5	163.7	0.0	0.0
Increase/decrease in debt position	3.9	-7.2	150.0	58.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Others	-6.9	-7.7	16.5	15.0	0.0
Dividend paid	-36.1	-36.1	-38.6	-47.3	-50.5
<b>Cash-flow from financing activities</b>	<b>-39.1</b>	<b>15.5</b>	<b>291.6</b>	<b>25.7</b>	<b>-50.5</b>
Increase/ decrease in liquid assets	-50.5	41.8	-14.6	36.8	0.7
Effects of exchange rate changes	-16.8	-1.6	0.0	0.0	0.0
Cash at beginning of period	109.0	41.7	81.9	67.3	104.1
Change in total cash and cash equivalents	-67.3	40.2	-14.6	36.8	0.7
<b>Cash at end of period</b>	<b>41.7</b>	<b>81.9</b>	<b>67.3</b>	<b>104.1</b>	<b>104.9</b>

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Financial ratios					
2007	2008	2009	2010e	2011e	2012e
<b>Financial ratios</b>					
EPS (in €)	2.00	0.93	1.14	1.60	1.64
Book value per share	25.03	25.04	24.39	24.48	25.02
Free Cash-flow per share (in €)	-0.33	0.71	-6.81	0.24	1.12
Dividend per share (in €)	1.05	1.05	1.05	1.10	1.10
<b>Evaluation ratios</b>					
EV/Sales	14.7	13.5	14.6	18.8	18.2
EV/EBITDA	17.3	15.6	17.2	21.8	21.0
EV/EBIT	17.3	15.6	17.2	21.8	21.0
Price earning ratio (P/E)	12.1	25.3	20.6	14.6	14.2
Price to book (total equity)	1.0	0.9	1.0	1.0	0.9
Dividend yield per share	4.3%	4.4%	4.5%	4.7%	4.7%
<b>Profitability ratios</b>					
EBITDA margin	85.1%	86.8%	85.4%	86.2%	86.3%
EBIT margin	85.1%	86.8%	85.4%	86.2%	86.3%
Net return on sales	59.7%	26.9%	36.2%	65.2%	65.0%
Return on capital employed (ROCE)	5.0%	5.3%	5.0%	3.9%	4.0%
<b>Productivity ratios</b>					
Capital turnover	16.9	16.2	17.1	22.3	21.8
Operating leverage	1.2	1.2	0.8	1.0	1.0
Sales per employee (in thousand €)	19,223.8	21,260.5	23,524.8	18,725.1	19,347.3
EBIT per employee (in thousand €)	16,350.8	18,451.2	20,080.2	16,146.6	16,699.8
Number of employees (in thousand)	<0,1	<0,1	<0,1	<0,1	<0,1
<b>Financial ratios</b>					
Equity ratio	42.9%	43.6%	44.8%	43.9%	44.4%
Net financial debt (in m €)	858.1	852.3	1,016.9	1,038.1	1,037.3
Net debt / Equity	99.7%	92.5%	92.7%	92.4%	90.3%
Interest cover	2.1	2.2	2.1	1.7	1.7
Net debt / EBITDA	8.7	7.7	8.4	10.7	10.4
Working Capital (in m €)	-0.3	1.5	0.0	0.0	0.0
Change Working Capital (in m €)	5.2	1.8	-1.5	0.0	0.0
WC /sales	-0.3%	1.2%	0.0%	0.0%	0.0%
Stocks in days of sales	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	9	7	8	11	11
Trade creditors in days of COGS/Material cost	10	3	8	11	11
Cash conversion cycle	n/a	n/a	n/a	n/a	n/a
Invest. (property/plant/equity) / Depreciation	n/a	n/a	n/a	n/a	n/a
<b>Others</b>					
Sales CAGR (last 3 years)	16.9%	11.2%	13.8%	-0.9%	-3.1%
EBIT CAGR (last 3 years)	19.5%	8.6%	15.3%	-0.4%	-3.3%
Net income CAGR (last 3 years)	24.4%	-30.0%	-18.4%	2.1%	29.9%
Pay out ratio	52.4%	112.4%	92.5%	68.9%	67.0%
Free cash flow (in m €)	-11.4	26.3	-306.2	11.1	51.2
Free cash flow yield	-1.4%	3.0%	-29.1%	1.0%	4.8%

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
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 €
25.3.2010	23,74 €	Buy	26,50 €
4.5.2010	23,49 €	Buy	27,00 €
15.6.2010	23,28 €	Buy	27,00 €
6.8.2010	23,80 €	Buy	27,00 €

The distribution of recommendations in our investments universe is currently as follows (date: 1/7/2010):

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	59.3%	75.0%
Hold	35.2%	25.0%
Sell	5.6%	0.0%
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	2

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.
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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.
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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), Lurgiallee12, D-60439 Frankfurt

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12. August 2010

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