



# Deutsche EuroShop AG

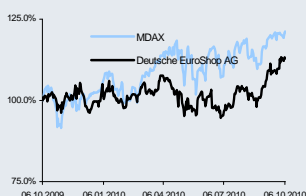
**BUY Price target 28.50 €**

(BUY - Price target 28.50 €)

**ACQUISITION STRATEGY DURING CRISIS**

7.10.10	12:19
Current Price (ETR):	25.78 €
Bloomberg:	DEQ
Branche:	Real estate

<b>Performance of share price:</b>	
52 Week High	26.00 €
52 Week Low	21.72 €
Compared to	MDAX
YTD	-5.4%
1 month	1.5%
3 months	5.4%
12 months	-9.0%



<b>Share data:</b>	
EV (in bn €; 2010):	2.2
Market cap (in bn €):	1.2
No. of shares (in m):	45.9
Free-float:	77.0%
Trading vol. Ø (in m €)	2.428

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

<b>Next event:</b>	
Q3	11.11.10

<b>Change in model in %:</b>			
	Sales	EBIT	EPS
2010	0.0%	0.0%	-0.4%
2011	9.7%	10.1%	1.6%
2012	9.6%	9.9%	2.1%

Frank Neumann, CIA, CEFA  
 Fon: (+49) 211 4952-637  
 frank.neumann@bankhaus-lampe.de

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

## SHOPPING CENTER INVESTMENTS IN PRIME LOCATIONS

The company's portfolio consists of 18 centres in Germany, Austria, Poland and Hungary. Shopping centre management is outsourced to ECE, a leading shopping centre specialist. This keeps the organisation extremely lean (six employees). Each centre has about 80 tenants. The ten largest tenants (e.g. Metro, Douglas group) generate 24.4% of revenues. Further capital increases are expected with the figure depending on whether another centre (19<sup>th</sup>) will be acquired in 2010. Investments in new properties should achieve net initial yields of 5 to 6%. Share increases in existing assets represent additional investment options. Average lease term is 7 years.

## FINANCING

The balance sheet shows an equity ratio of 48.5%. With average loan terms of 7.1 years, the company profited only marginally from current low interest levels. Loan interest rates average at 5.27%. New financing is likely to be attained at 4%. If interest rates remain at current levels, possible savings in interest expenses are considerable.

We estimate Return on Equity for 2010 at 4.7% with 95% coming from leasing activities (before taxes: EUR 58.3 mn). In addition, we expect valuation gains of EUR 2.5 mn. Over the next years, we anticipate an increase in valuation gains (2011: EUR 23.4 mn and 2012: EUR 24.2 mn). Furthermore, leasing profit margins will rise due to completion of new projects (2011: EUR 63.8 mn and 2012: EUR 65.6 mn).

Dividend policy is very conservative. The majority share of profits will be distributed. To date, the company has continuously increased its dividend payments. A further dividend increase, this year or next, is possible. This improvement should be sustainable.

## SHARE PRICE DRIVERS

Completion of current expansion projects (Dresden, Frankfurt, and Berlin), and favourable loan refinancing conditions, as well as a capital increase in connection with the recent purchase of centre number 18 should drive the share price. Also, another centre purchase this year is possible.

## GUIDANCE

Guidance 2010: revenue EUR 139-142 mn; EBIT: EUR 118-21 mn; EBT (w/o valuation): EUR 58-60 mn; FFO: EUR 1.33-1.38. These estimates should be reached.

in m €	2008	2009	2010e	2011e	2012e
Sales	115.3	127.6	141.1	123.4	127.2
EBIT	98.1	110.7	120.5	106.7	110.1
EBIT margin	85.1%	86.8%	85.4%	86.5%	86.5%
Net debt	858.1	852.3	1,016.9	1,116.8	1,114.5
FCF	-11.4	26.3	-306.2	-142.7	56.1
EPS (in €)	2.00	0.93	1.14	1.62	1.67
DPS (in €)	1.05	1.05	1.05	1.10	1.10
Dividend yield	4.3%	4.4%	4.1%	4.3%	4.3%
EV/Sales	14.7	13.5	15.4	19.3	18.7
EV/EBIT	17.3	15.6	18.1	22.3	21.6
PER	12.1	25.3	22.7	15.9	15.4

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%	123.4	100.0%	127.2	100.0%
yoy	20.4%		10.6%		10.7%		-12.6%		3.1%	
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%	123.4	100.0%	127.2	100.0%
yoy	20.4%		10.6%		10.7%		-12.6%		3.1%	
Sales and marketing	-6.0	-5.2%	-5.8	-4.6%	-7.2	-5.1%	-6.3	-5.1%	-6.5	-5.1%
yoy	-25.7%		-1.9%		23.2%		-12.6%		3.1%	
General and administration	-7.2	-6.2%	-7.2	-5.6%	-8.5	-6.0%	-7.4	-6.0%	-7.6	-6.0%
yoy	17.6%		0.4%		17.9%		-12.6%		3.1%	
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	-2.4%	-3.0	-2.4%
yoy	30.9%		-7.2%		30.5%		-40.0%		0.0%	
EBITDA	98.1	85.1%	110.7	86.8%	120.5	85.4%	106.7	86.5%	110.1	86.6%
yoy	24.9%		12.9%		8.8%		-11.5%		3.2%	
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%	106.7	86.5%	110.1	86.5%
yoy	25.0%		12.8%		8.8%		-11.5%		3.2%	
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%	106.7	86.5%	110.1	86.5%
yoy	25.0%		12.8%		8.8%		-11.5%		3.2%	
Financial result	-48.2	-41.8%	-55.9	-43.8%	-62.1	-44.0%	-35.5	-28.8%	-38.4	-30.2%
yoy	21.6%		15.9%		11.3%		-42.9%		8.1%	
Income on ordinary activities	49.9	43.3%	54.9	43.0%	58.3	41.3%	71.1	57.7%	71.7	56.4%
yoy	28.4%		9.9%		6.3%		22.0%		0.8%	
Extraordinary income/loss	37.1	32.1%	-14.8	-11.6%	2.5	1.8%	23.4	19.0%	25.8	20.3%
yoy	-4.8%		---		---		>100%		10.0%	
EBT	87.0	75.4%	40.1	31.4%	60.8	43.1%	94.6	76.7%	97.5	76.6%
yoy	11.8%		-53.9%		51.8%		55.5%		3.1%	
Taxes	-18.1	-15.7%	-5.7	-4.5%	-9.7	-6.9%	-15.1	-12.3%	-15.6	-12.3%
yoy	---		-68.5%		70.4%		55.5%		3.1%	
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%	79.5	64.4%	81.9	64.4%
yoy	-26.9%		-50.1%		48.7%		55.5%		3.1%	
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%	79.5	64.4%	81.9	64.4%
yoy	-26.9%		-50.1%		48.7%		55.5%		3.1%	
No. of shares (in m)	34.38		36.80		45.00		48.89		48.89	
EPS (in €)	2.00		0.93		1.14		1.62		1.67	

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG – Balance sheet

Assets (m €)	2008		2009		2010e		2011e		2012e	
<b>Fixed assets</b>	<b>1,954.0</b>	<b>97.4%</b>	<b>2,020.2</b>	<b>95.6%</b>	<b>2,370.8</b>	<b>96.8%</b>	<b>2,602.0</b>	<b>96.7%</b>	<b>2,627.8</b>	<b>96.7%</b>
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	0.9%	25.0	0.9%
Other long-term assets	1,902.4	94.8%	1,995.4	94.5%	2,343.6	95.7%	2,577.0	95.8%	2,602.8	95.7%
<b>Current assets</b>	<b>52.9</b>	<b>2.6%</b>	<b>91.9</b>	<b>4.4%</b>	<b>79.3</b>	<b>3.2%</b>	<b>88.4</b>	<b>3.3%</b>	<b>90.7</b>	<b>3.3%</b>
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	0.3%
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%	75.4	2.8%	77.7	2.9%
<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>2,690.4</b>	<b>100.0%</b>	<b>2,718.5</b>	<b>100.0%</b>

Equity and liabilities (m €)	2008		2009		2010e		2011e		2012e	
<b>Shareholders' equity</b>	<b>860.5</b>	<b>42.9%</b>	<b>921.3</b>	<b>43.6%</b>	<b>1,097.5</b>	<b>44.8%</b>	<b>1,204.7</b>	<b>44.8%</b>	<b>1,232.8</b>	<b>45.3%</b>
Shareholders' equity (before minority)	860.5	42.9%	921.3	43.6%	1,097.5	44.8%	1,204.7	44.8%	1,232.8	45.3%
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>1,093.7</b>	<b>54.5%</b>	<b>1,149.7</b>	<b>54.4%</b>	<b>1,316.2</b>	<b>53.7%</b>	<b>1,431.2</b>	<b>53.2%</b>	<b>1,431.2</b>	<b>52.6%</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	879.1	43.8%	921.2	43.6%	1,071.2	43.7%	1,171.2	43.5%	1,171.2	43.1%
Other long-term debt	214.6	10.7%	228.5	10.8%	245.0	10.0%	260.0	9.7%	260.0	9.6%
<b>Current liabilities</b>	<b>52.7</b>	<b>2.6%</b>	<b>41.2</b>	<b>1.9%</b>	<b>36.4</b>	<b>1.5%</b>	<b>54.5</b>	<b>2.0%</b>	<b>54.5</b>	<b>2.0%</b>
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>2,690.4</b>	<b>100.0%</b>	<b>2,718.5</b>	<b>100.0%</b>

Source: Company information, Bankhaus Lampe Research

<b>Deutsche EuroShop AG – Cash-flow statement</b>					
in m €	2008	2009	2010e	2011e	2012e
Net income (adj.)	68.9	34.4	51.1	79.5	81.9
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	-23.4	-25.8
<b>Operating Cash-flow before changes in w/c</b>	<b>57.5</b>	<b>75.8</b>	<b>42.0</b>	<b>56.0</b>	<b>56.1</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>65.1</b>	<b>56.1</b>
Capex	-87.3	-35.9	-345.7	-210.0	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>-207.8</b>	<b>0.0</b>
Free Cash-flow	-11.4	26.3	-306.2	-142.7	56.1
Capital measures	0.0	66.5	163.7	75.0	0.0
Increase/decrease in debt position	3.9	-7.2	150.0	108.0	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	-53.8
<b>Cash-flow from financing activities</b>	<b>-39.1</b>	<b>15.5</b>	<b>291.6</b>	<b>150.7</b>	<b>-53.8</b>
Increase/ decrease in liquid assets	-50.5	41.8	-14.6	8.1	2.3
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	75.4
Change in total cash and cash equivalents	-67.3	40.2	-14.6	8.1	2.3
<b>Cash at end of period</b>	<b>41.7</b>	<b>81.9</b>	<b>67.3</b>	<b>75.4</b>	<b>77.7</b>

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Financial ratios					
	2008	2009	2010e	2011e	2012e
<b>Financial ratios</b>					
EPS (in €)	2.00	0.93	1.14	1.62	1.67
Book value per share	25.03	25.04	24.39	24.64	25.21
Free Cash-flow per share (in €)	-0.33	0.71	-6.81	-2.92	1.15
Dividend per share (in €)	1.05	1.05	1.05	1.10	1.10
<b>Evaluation ratios</b>					
EV/Sales	14.7	13.5	15.4	19.3	18.7
EV/EBITDA	17.3	15.6	18.1	22.3	21.6
EV/EBIT	17.3	15.6	18.1	22.3	21.6
Price earning ratio (P/E)	12.1	25.3	22.7	15.9	15.4
Price to book (total equity)	1.0	0.9	1.1	1.0	1.0
Dividend yield per share	4.3%	4.4%	4.1%	4.3%	4.3%
<b>Profitability ratios</b>					
EBITDA margin	85.1%	86.8%	85.4%	86.5%	86.6%
EBIT margin	85.1%	86.8%	85.4%	86.5%	86.5%
Net return on sales	59.7%	26.9%	36.2%	64.4%	64.4%
Return on capital employed (ROCE)	5.0%	5.3%	5.0%	4.0%	4.1%
<b>Productivity ratios</b>					
Capital turnover	16.9	16.2	17.1	21.4	20.9
Operating leverage	1.2	1.2	0.8	0.9	1.0
Sales per employee (in thousand €)	19,223.8	21,260.5	23,524.8	20,558.4	21,199.0
EBIT per employee (in thousand €)	16,350.8	18,451.2	20,080.2	17,776.5	18,345.9
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%	44.8%	45.3%
Net financial debt (in m €)	858.1	852.3	1,016.9	1,116.8	1,114.5
Net debt / Equity	99.7%	92.5%	92.7%	92.7%	90.4%
Interest cover	2.1	2.2	2.1	1.8	1.8
Net debt / EBITDA	8.7	7.7	8.4	10.5	10.1
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	10	10
Trade creditors in days of COGS/Material cost	10	3	8	10	10
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%	2.3%	-0.1%
EBIT CAGR (last 3 years)	19.5%	8.6%	15.3%	2.8%	-0.2%
Net income CAGR (last 3 years)	24.4%	-30.0%	-18.4%	4.9%	33.6%
Pay out ratio	52.4%	112.4%	92.5%	67.7%	65.7%
Free cash flow (in m €)	-11.4	26.3	-306.2	-142.7	56.1
Free cash flow yield	-1.4%	3.0%	-26.4%	-11.3%	4.5%

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
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 €
12.8.2010	23,35 €	Buy	27,00 €
25.8.2010	22,69 €	Buy	27,00 €
7.10.2010	25,71 €	Buy	28,50 €

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.
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.

13. Oktober 2010

Frank Neumann, CIIA, CEFA  
Telefon: (+49) 211 4952-637  
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, CEFA  
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 Röhling-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, CEFA  
Fon + 49 (0)211 4952-637  
frank.neumann@bankhaus-lampe.de

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

Gordon Schönell, CEFA  
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