



Deutsche EuroShop AG

HOLD Price target 28.50 €

AFTER JUMP IN SHARE PRICE, WE REDUCE OUR RATING

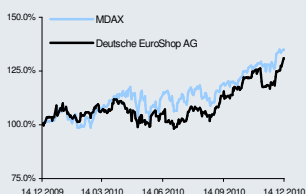
(BUY - Price target 28.50 €)

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Current Price (ETR): 28.32 €
 Bloomberg: DEQ
 Branche: Real estate

Performance of share price:

52 Week High 28.40 €
 52 Week Low 21.30 €
 Compared to MDAX
 YTD -5.9%
 1 month 5.8%
 3 months 3.0%
 12 months -4.2%



Share data:

EV (in bn €; 2010): 2.1
 Market cap (in bn €): 1.5
 No. of shares (in m): 51.6
 Free-float: 77.0%
 Trading vol. Ø (in m €) 2.587

Shareholder structure:

Familie Otto 18.0%
 Attfund 5.0%

Next event:

Full year results 29.4.11

Change in model in %:

	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.

PRICE TARGET ACHIEVED

The stock has achieved our price target. As a result, we reduce our recommendation to HOLD. The share price performance has recently benefited from the positive consumer confidence and strong demand in the retail sector. In particular the recent momentum of the economy in Germany is indicating growth of private consumption. Tenants as well as Deutsche EuroShop (due to revenue-based rents) should benefit from this trend.

We currently see only marginal upside potential for the stock. The expected news flow in the coming weeks should already be included in the share price. We anticipate the following positive news flow:

- Increase of stakes in existing shopping centres
- Acquisition of another shopping centre
- Raise in guidance for 2011

WE RECOMMEND TO HOLD THE STOCK

We maintain our price target of EUR 28.50 which is based on our peer-group comparison and our dividend model. We only see marginal upside potential at the moment, due to the recent performance and have reduced our recommendation to HOLD.

in m €	2008	2009	2010e	2011e	2012e
Sales	115.3	127.6	143.1	163.2	167.5
EBIT	98.1	110.7	122.3	137.9	141.5
EBIT margin	85.1%	86.8%	85.4%	84.5%	84.5%
Net debt	858.1	852.3	881.3	988.1	985.6
FCF	-11.4	26.3	-302.7	-139.9	59.3
EPS (in €)	2.00	0.93	1.22	1.59	1.65
DPS (in €)	1.05	1.05	1.10	1.10	1.10
Dividend yield	4.3%	4.4%	3.9%	3.9%	3.9%
EV/Sales	14.7	13.5	15.0	15.0	14.6
EV/EBIT	17.3	15.6	17.5	17.8	17.3
PER	12.1	25.3	23.1	17.8	17.2

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%	143.1	100.0%	163.2	100.0%	167.5	100.0%
yoy	20.4%		10.6%		12.2%		14.0%		2.6%	
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%	143.1	100.0%	163.2	100.0%	167.5	100.0%
yoy	20.4%		10.6%		12.2%		14.0%		2.6%	
Sales and marketing	-6.0	-5.2%	-5.8	-4.6%	-7.4	-5.2%	-8.7	-5.3%	-9.1	-5.4%
yoy	-25.7%		-1.9%		27.4%		16.7%		4.9%	
General and administration	-7.2	-6.2%	-7.2	-5.6%	-8.4	-5.9%	-9.6	-5.9%	-9.9	-5.9%
yoy	17.6%		0.4%		17.6%		14.0%		2.6%	
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%	-7.0	-4.3%	-7.0	-4.2%
yoy	30.9%		-7.2%		30.5%		40.0%		0.0%	
EBITDA	98.1	85.1%	110.7	86.8%	122.3	85.4%	137.9	84.5%	141.5	84.5%
yoy	24.9%		12.9%		10.4%		12.8%		2.6%	
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%	122.3	85.4%	137.9	84.5%	141.5	84.5%
yoy	25.0%		12.8%		10.4%		12.8%		2.6%	
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%	122.3	85.4%	137.9	84.5%	141.5	84.5%
yoy	25.0%		12.8%		10.4%		12.8%		2.6%	
Financial result	-48.2	-41.8%	-55.9	-43.8%	-59.7	-41.7%	-63.5	-38.9%	-66.0	-39.4%
yoy	21.6%		15.9%		6.9%		6.4%		3.8%	
Income on ordinary activities	49.9	43.3%	54.9	43.0%	62.5	43.7%	74.4	45.6%	75.5	45.1%
yoy	28.4%		9.9%		14.0%		18.9%		1.5%	
Extraordinary income/loss	37.1	32.1%	-14.8	-11.6%	2.5	1.7%	23.4	14.4%	25.8	15.4%
yoy	-4.8%		---		---		>100%		10.0%	
EBT	87.0	75.4%	40.1	31.4%	65.0	45.4%	97.8	59.9%	101.3	60.5%
yoy	11.8%		-53.9%		62.3%		50.4%		3.5%	
Taxes	-18.1	-15.7%	-5.7	-4.5%	-10.4	-7.3%	-15.6	-9.6%	-16.2	-9.7%
yoy	---		-68.5%		82.2%		50.4%		3.5%	
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%	54.6	38.2%	82.2	50.3%	85.1	50.8%
yoy	-26.9%		-50.1%		59.0%		50.4%		3.5%	
Net income from discount. 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%	54.6	38.2%	82.2	50.3%	85.1	50.8%
yoy	-26.9%		-50.1%		59.0%		50.4%		3.5%	
No. of shares (in m)	34.38		36.80		44.62		51.63		51.63	
EPS (in €)	2.00		0.93		1.22		1.59		1.65	

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	91.7%	2,602.0	93.0%	2,627.8	92.9%
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	90.6%	2,577.0	92.1%	2,602.8	92.1%
Current assets	52.9	2.6%	91.9	4.4%	214.9	8.3%	197.1	7.0%	199.6	7.1%
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	0.3%	9.5	0.3%	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%	202.9	7.8%	184.1	6.6%	186.6	6.6%
Total assets	2,006.8	100.0%	2,112.1	100.0%	2,585.7	100.0%	2,799.1	100.0%	2,827.4	100.0%

Equity and liabilities (m €)	2008		2009		2010e		2011e		2012e	
Shareholders' equity	860.5	42.9%	921.3	43.6%	1,233.1	47.7%	1,333.4	47.6%	1,361.7	48.2%
Shareholders' equity (before minority)	860.5	42.9%	921.3	43.6%	1,233.1	47.7%	1,333.4	47.6%	1,361.7	48.2%
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	50.9%	1,411.2	50.4%	1,411.2	49.9%
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	41.4%	1,151.2	41.1%	1,151.2	40.7%
Other long-term debt	214.6	10.7%	228.5	10.8%	245.0	9.5%	260.0	9.3%	260.0	9.2%
Current liabilities	52.7	2.6%	41.2	1.9%	36.4	1.4%	54.5	1.9%	54.5	1.9%
Short-term financial debt	20.7	1.0%	13.0	0.6%	13.0	0.5%	21.0	0.8%	21.0	0.7%
Short-term accruals	10.7	0.5%	21.7	1.0%	15.0	0.6%	15.0	0.5%	15.0	0.5%
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	0.5%	15.0	0.5%
Total equity and liabilities	2,006.8	100.0%	2,112.1	100.0%	2,585.7	100.0%	2,799.1	100.0%	2,827.4	100.0%

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	54.6	82.2	85.1
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
Operating Cash-flow before changes in w/c	57.5	75.8	45.5	58.7	59.3
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
Operating Cash-flow	79.9	62.1	45.5	67.8	59.3
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
Cash-flow from investing activities	-91.2	-35.9	-348.2	-207.8	0.0
Free Cash-flow	-11.4	26.3	-302.7	-139.9	59.3
Capital measures	0.0	66.5	295.7	75.0	0.0
Increase/decrease in debt position	3.9	-7.2	150.0	88.0	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	-56.8	-56.8
Cash-flow from financing activities	-39.1	15.5	423.6	121.2	-56.8
Increase/ decrease in liquid assets	-50.5	41.8	120.9	-18.8	2.5
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	202.9	184.1
Change in total cash and cash equivalents	-67.3	40.2	120.9	-18.8	2.5
Cash at end of period	41.7	81.9	202.9	184.1	186.6

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Financial ratios

	2008	2009	2010e	2011e	2012e
Financial ratios					
EPS (in €)	2.00	0.93	1.22	1.59	1.65
Book value per share	25.03	25.04	27.64	25.83	26.37
Free Cash-flow per share (in €)	-0.33	0.71	-6.78	-2.71	1.15
Dividend per share(in €)	1.05	1.05	1.10	1.10	1.10
Evaluation ratios					
EV/Sales	14.7	13.5	15.0	15.0	14.6
EV/EBITDA	17.3	15.6	17.5	17.8	17.3
EV/EBIT	17.3	15.6	17.5	17.8	17.3
Price earning ratio (P/E)	12.1	25.3	23.1	17.8	17.2
Price to book (total equity)	1.0	0.9	1.0	1.1	1.1
Dividend yield per share	4.3%	4.4%	3.9%	3.9%	3.9%
Profitability ratios					
EBITDA margin	85.1%	86.8%	85.4%	84.5%	84.5%
EBIT margin	85.1%	86.8%	85.4%	84.5%	84.5%
Net return on sales	59.7%	26.9%	38.2%	50.3%	50.8%
Return on capital employed (ROCE)	5.0%	5.3%	4.8%	5.0%	5.1%
Productivity ratios					
Capital turnover	16.9	16.2	17.8	16.8	16.6
Operating leverage	1.2	1.2	0.9	0.9	1.0
Sales per employee (in thousands €)	19,223.8	21,260.5	23,858.1	27,205.2	27,912.2
EBIT per employee (in thousands €)	16,350.8	18,451.2	20,376.5	22,985.4	23,579.7
Number of employees (in thousand)	<0,1	<0,1	<0,1	<0,1	<0,1
Financial ratios					
Equity ratio	42.9%	43.6%	47.7%	47.6%	48.2%
Net financial debt (in m €)	858.1	852.3	881.3	988.1	985.6
Net debt / Equity	99.7%	92.5%	71.5%	74.1%	72.4%
Interest cover	2.1	2.2	2.3	2.3	2.3
Net debt / EBITDA	8.7	7.7	7.2	7.2	7.0
Working Capital (in m €)	-10.1	3.6	3.6	-5.5	-5.5
Change Working Capital (in m €)	-22.3	13.7	0.0	-9.1	0.0
WC /sales	-8.8%	2.8%	2.5%	-3.4%	-3.3%
Stocks in days of sales	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	9	7	8	8	8
Trade creditors in days of COGS/Material cost	10	3	8	8	8
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
Others					
Sales CAGR (last 3 years)	16.9%	11.2%	14.3%	12.3%	9.5%
EBIT CAGR (last 3 years)	19.5%	8.6%	15.9%	12.0%	8.5%
Net income CAGR (last 3 years)	24.4%	-30.0%	-16.6%	6.1%	35.3%
Pay out ratio	52.4%	112.4%	89.8%	69.1%	66.8%
Free cash flow (in m €)	-11.4	26.3	-302.7	-139.9	59.3
Free cash flow yield	-1.4%	3.0%	-24.0%	-9.6%	4.1%

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
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 €
4.11.2010	27,11 €	Hold	28,50 €
24.11.2010	25,34 €	Buy	28,50 €

The distribution of recommendations in our investments universe is currently as follows (date: 1/10/2010):

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	63.1%	50.0%
Hold	30.6%	50.0%
Sell	6.3%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	2

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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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