

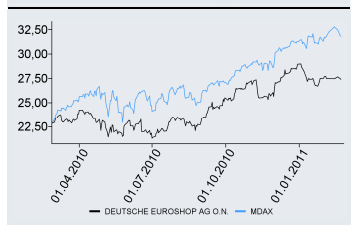


Deutsche EuroShop AG
RESULTS AS EXPECTED - REITERATE BUY

Buy - Price target 30.00 EUR

(Hold - Price target 28.50 EUR)

25/02/2011	09:12 AM
Current price (ETR)	26.87 EUR
Bloomberg	DEQ
Sector	Real Estate
Share price performance	
52 week High	28.99 EUR
52 week Low	21.30 EUR
Compared to	MDAX
YTD	-7.2%
1 month	-0.5%
3 months	-2.9%
12 months	-19.8%



Share data:	
EV (m EUR; 2011)	2,482
Market Cap (m EUR)	1,419
No. of shares (m)	51.6
Freefloat	77.0%
Trading vol. Ø (m EUR)	2.6

Shareholder structure in %:	
Familie Otto	18.0
Attfund	5.0

Next event:	
Quarterly Results	13/05/2011

Change in model in %:			
	Sales	EBIT	EPS
10e	---	---	---
11e	---	---	---
12e	---	---	---

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

VALUATION GAINS AS EXPECTED

Yesterday evening the company announced its preliminary results:

in m €	Q4 10	Q4 09	Q4 10e (BHL)	yoy in %	FY 10	FY 09	yoy in %	FY 10e (BHL)
Sales	37.6	33.1	36.9	13.5%	144.2	127.6	13.0%	143.5
EBITDA	32.5	29.8	31.1	8.9%	124.0	110.7	12.0%	122.6
EBITDA-margin	86.4%	90.1%	84.3%		86.0%	86.8%		85.4%
EBIT	32.5	29.8	31.1	8.9%	124.0	110.7	12.0%	122.6
EBIT-margin	86.4%	90.1%	84.3%		86.0%	86.8%		85.4%
Net income (adj.)	42.5	-4.1	44.5	<-100%	80.8	34.4	>100%	82.8
EPS (in €)	0.90	0.19	0.98	>100%	1.77	0.93	89.5%	1.86

Source: Company information, Bankhaus Lampe Research

The operating results were slightly above our expectations. In addition, Deutsche EuroShop benefited from valuation gains of EUR 32.9 m (BHL: EUR 35.7 m). As expected, the positive valuation of the existing shopping centres, the revaluation of the newly acquired centres Billstedt and A10 contributed to this gain. An additional positive effect can be attributed to the expansions of the centres MTZ and Dresden had a positive effect. For the expansions, the full valuation potential should have been reached.

On the tenant side, revenues stagnated in 2010 (no further details available). Therefore the optimistic consumer sentiment is not reflected in the figures. We therefore continue to project only moderate like-for-like growth of rents. Interest rates for the shopping centres increased marginally from 5.82% to 5.89%. This results from a change in risk distribution, due to the acquisition of the A10-Center.

GUIDANCE 2011 HIGHER THAN EXPECTED

The management announce for the first time a guidance for 2011, which reflects the in 2010 newly acquired shopping centres as well as the increase of the company's stake in existing centres. Management expects revenues of EUR 184-188 m, EBIT of EUR 157-161 m and EBT (excl. valuation result) of EUR 75-78 m. FFO is projected at EUR 1.48 to EUR 1.53. In accordance with this guidance, we have slightly increased our estimates. As expected, the company raises the dividend to EUR 1.10.

REITERATE PRICE TARGET AND RECOMMENDATION

Our price target is derived from our peer group comparison and our dividend model. We reiterate our price target and our BUY recommendation.

in m EUR	2008	2009	2010e	2011e	2012e
Sales	115.3	127.6	144.2	184.0	188.3
EBIT	98,1	110,7	124,0	157,8	160,5
EBIT-margin	85,1%	86,8%	86,0%	85,8%	85,2%
Net financial debt	858.1	852.3	885.7	1,063	1,054
Free Cash-flow	-11.4	26.3	-307.0	-258.2	65.1
EPS (in EUR)	2.00	0.93	1.77	1.62	1.76
DPS (in EUR)	1.05	1.05	1.10	1.10	1.20
Dividend yield per share	4.3%	4.4%	3.8%	4.0%	4.4%
EV/Sales	14.7	13.5	15.3	13.5	13.1
EV/EBIT	17.3	15.6	17.8	15.7	15.4
Price Earnings ratio (P/E)	12.1	25.3	16.4	16.9	15.6

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

Deutsche EuroShop AG – Profit & Loss Account

in m EUR	2008		2009		2010e		2011e		2012e	
Sales	115.3	100.0%	127.6	100.0%	144.2	100.0%	184.0	100.0%	188.3	100.0%
year over year	20.4%		10.6%		13.0%		27.6%		2.3%	
Cost of Sales	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-
year over year	---		---		---		---		0.0%	
Gross profit	115.3	100.0%	127.6	100.0%	144.2	100.0%	184.0	100.0%	188.3	100.0%
year over year	20.4%		10.6%		13.0%		27.6%		2.3%	
Sales and marketing	-6.0	-5.2%	-5.8	-5.1%	-6.9	-4.8%	-9.3	-5.1%	-9.8	-5.2%
year over year	-25.7%		-1.9%		18.5%		34.9%		4.5%	
General and administration	-7.2	-6.2%	-7.2	-5.9%	-8.3	-5.8%	-10.8	-5.9%	-11.0	-5.9%
year over year	17.6%		0.4%		15.5%		30.0%		2.3%	
Research and development	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		---		---		---	
Other operating result	-4.1	-3.6%	-3.8	-3.3%	-5.0	-3.5%	-6.1	-3.3%	-7.0	-3.7%
year over year	30.9%		-7.2%		30.5%		22.0%		14.8%	
EBITDA	98.1	85.1%	110.7	85.8%	124.0	86.0%	157.8	85.8%	160.6	85.3%
year over year	24.9%		12.9%		12.0%		27.3%		1.7%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	-37.5%		100.0%		15.0%		-13.0%		0.0%	
EBITA	98.1	85.1%	110.7	85.8%	124.0	86.0%	157.8	85.8%	160.5	85.2%
year over year	25.0%		12.8%		12.0%		27.3%		1.7%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		---		---		---	
Amortisation of intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		---		---		---	
EBIT	98.1	85.1%	110.7	85.8%	124.0	86.0%	157.8	85.8%	160.5	85.2%
year over year	25.0%		12.8%		12.0%		27.3%		1.7%	
Financial result	-48.2	-41.8%	-55.9	-44.2%	-60.1	-41.7%	-81.4	-44.2%	-78.1	-41.5%
year over year	21.6%		15.9%		7.6%		35.4%		-4.0%	
Income on ordinary activities	49.9	43.3%	54.9	41.5%	63.9	44.3%	76.4	41.5%	82.4	43.8%
year over year	28.4%		9.9%		16.5%		19.7%		7.8%	
Extraordinary income/loss	37.1	32.1%	-14.8	12.7%	32.9	22.8%	23.3	12.7%	25.8	13.7%
year over year	-4.8%		---		---		-29.1%		10.4%	
EBT	87.0	75.4%	40.1	54.2%	96.8	67.1%	99.8	54.2%	108.2	57.5%
year over year	11.8%		-53.9%		>100%		3.1%		8.4%	
Taxes	-18.1	-15.7%	-5.7	-8.7%	-16.0	-11.1%	-16.0	-8.7%	-17.3	-9.2%
year over year	---		-68.5%		>100%		0.0%		8.4%	
Tax rate	20.8%		14.3%		16.5%		16.0%		16.0%	
Net income from cont. operations	68.9	59.7%	34.4	45.5%	80.8	56.1%	83.8	45.5%	90.9	48.3%
year over year	-26.9%		-50.1%		>100%		3.7%		8.4%	
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%
year over year	---		---		---		---		---	
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	45.5%	80.8	56.1%	83.8	45.5%	90.9	48.3%
year over year	-26.9%		0.0%		>100%		3.7%		8.4%	
No. of shares	34.4		36.8		45.7		51.6		51.6	
EPS (in EUR)	2.00		0.93		1.77		1.62		1.76	

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2008		2009		2010e		2011e		2012e	
Fixed assets	1,954	97.4%	2,020	93.8%	2,401	91.9%	2,752	93.8%	2,778	93.6%
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	0.9%	27.2	1.0%	25.0	0.9%	25.0	0.8%
Other long-term assets	1,902	94.8%	1,995	92.9%	2,374	90.9%	2,727	92.9%	2,753	92.7%
Current assets	52.9	2.6%	91.9	6.2%	210.5	8.1%	182.5	6.2%	190.8	6.4%
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	0.3%	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	5.8%	198.5	7.6%	169.5	5.8%	177.8	6.0%
Total assets	2,007	100.0%	2,112	100.0%	2,612	100.0%	2,935	100.0%	2,969	100.0%

Equity and Liabilities (in m EUR)	2008		2009		2010e		2011e		2012e	
Shareholders' equity	860.5	43.6%	921.3	43.6%	1,259	48.2%	1,361	46.4%	1,395	47.0%
Shareholders' equity (before minority)	860.5	43.6%	921.3	43.6%	1,259	48.2%	1,361	46.4%	1,395	47.0%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	0.0%
Non-current liabilities	1,094	54.4%	1,150	54.4%	1,316	50.4%	1,519	51.8%	1,519	51.2%
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	879.1	43.6%	921.2	43.6%	1,071	41.0%	1,211	41.3%	1,211	40.8%
Other long-term debt	214.6	10.8%	228.5	10.8%	245.0	9.4%	308.0	10.5%	308.0	10.4%
Current liabilities	52.7	1.9%	41.2	1.9%	36.4	1.4%	54.5	1.9%	54.5	1.8%
Short-term debt	20.7	0.6%	13.0	0.6%	13.0	0.5%	21.0	0.7%	21.0	0.7%
Other accruals short-term	10.7	1.0%	21.7	1.0%	15.0	0.6%	15.0	0.5%	15.0	0.5%
Accounts payable	3.0	0.1%	1.1	0.1%	3.0	0.1%	3.5	0.1%	3.5	0.1%
Other liabilities	18.3	0.3%	5.4	0.3%	5.4	0.2%	15.0	0.5%	15.0	0.5%
Total equity and liabilities	2,007	100.0%	2,112	100.0%	2,612	100.0%	2,935	100.0%	2,969	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Cash Flow Statement					
in m EUR	2008	2009	2010e	2011e	2012e
Net income (adj.)	68.9	34.4	80.8	83.8	90.9
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	-33.0	-23.3	-25.8
Operating Cash-flow before changes in w/c	57.5	75.8	41.2	60.5	65.1
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	41.1	69.6	65.1
Capex, excluding maintenance	-87.3	-35.9	-345.7	-330.0	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	-327.8	0.0
Free Cash-flow	-11.4	26.3	-307.0	-258.2	65.1
Capital measures	0.0	66.5	295.7	75.0	0.0
Increase/decrease in debt position	3.9	-7.2	150.0	148.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-6.9	-7.7	16.5	63.0	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	229.2	-56.8
Increase/ decrease in liquid assets	-50.5	41.8	116.6	-29.0	8.3
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	198.5	169.5
Change in total cash and cash equivalents	-67.3	40.2	116.6	-29.0	8.3
Cash at end of period	41.7	81.9	198.5	169.5	177.8

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2008	2009	2010e	2011e	2012e
Per Share Data					
EPS	2.00	0.93	1.77	1.62	1.76
Book value per share	25.03	25.04	27.57	26.37	27.03
Free Cash-flow per share	-0.33	0.71	-6.72	-5.00	1.26
Dividend per share	1.05	1.05	1.10	1.10	1.20
Valuation ratios					
EV/Sales	14.7	13.5	15.3	13.5	13.1
EV/EBITDA	17.3	15.6	17.8	15.7	15.4
EV/EBIT	17.3	15.6	17.8	15.7	15.4
Price Earnings ratio (P/E)	12.1	25.3	16.4	16.9	15.6
Price to book (total equity)	1.0	0.9	1.1	1.0	1.0
Dividend yield per share	4.3%	4.4%	3.8%	4.0%	4.4%
Profitability ratios					
EBITDA margin	85.1%	86.8%	86.0%	85.8%	85.3%
EBIT margin	85.1%	86.8%	86.0%	85.8%	85.2%
Net return on sales	59.7%	26.9%	56.1%	45.5%	48.3%
Return on capital employed (ROCE)	5.0%	5.5%	5.2%	5.7%	5.8%
Productivity ratios					
Capital turnover	16.9	15.8	16.7	15.0	14.8
Operating leverage	1.2	1.2	0.9	1.0	0.7
Sales per employee (in thousands)	19,224	21,261	24,033	30,674	31,389
EBIT per employee (in thousands)	16,351	18,451	20,664	26,305	26,758
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	42.9%	43.6%	48.2%	46.4%	47.0%
Net financial debt	858.1	852.3	885.7	1,063	1,054
Net debt / Equity	99.7%	92.5%	70.3%	78.1%	75.6%
Interest cover	2.1	2.2	2.3	2.5	2.5
Net debt / EBITDA	8.75	7.70	7.14	6.73	6.57
Working Capital	-0.3	1.5	0.0	0.0	0.0
Change Working Capital	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	0	0	0	0	0
Trade debtors in days of sales	9	7	8	7	7
Trade creditors in days of COGS/Material cost	10	3	8	7	7
Cash conversion cycle	-1	4	0	0	0
Invest. (property/plant/equity) / Depreciation	8,733.10	1,792.75	15,029.35	16,501.00	1.00
Others					
Sales CAGR (last 3 years)	16.9%	11.2%	14.6%	16.9%	13.9%
EBIT CAGR (last 3 years)	19.5%	8.6%	16.5%	17.2%	13.2%
Net income CAGR (last 3 years)	24.4%	-30.0%	-5.0%	6.8%	38.3%
Pay out ratio	52.4%	112.4%	62.1%	67.8%	68.2%
Free Cash-flow	-11.4	26.3	-307.0	-258.2	65.1
Free cash flow yield	-1.4%	3.0%	-23.2%	-18.2%	4.6%

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 Deutsche EuroShop AG in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
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 €
15.12.2010	28,32 €	Buy	28,50 €
1.2.2011	27,49 €	Buy	30,00 €

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2011)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	64,8%	60,0%
Hold	30,6%	20,0%
Sell	4,6%	20,0%
under review	0,0%	0,0%

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Company	Disclosure
Deutsche EuroShop AG	2

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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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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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