

**Deutsche EuroShop AG**

PREVIEW OF Q1

Buy – Price target 30.00 EUR

(Buy – Price target 30.00 EUR)

09/05/2011 08:35 AM

Current price (ETR) 27.09 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 -12.1%

1 month -0.6%

3 months -4.3%

12 months -13.7%

**Share data:**

EV (m EUR; 2011) 2,801

Market Cap (m EUR) 1,394

No. of shares (m) 51.6

Freefloat 77.0%

Trading vol. Ø (m EUR) 2.6

Major shareholders in %:

Familie Otto 18.0

Attfund 5.0

Next event:

Quarterly Results 13/05/2011

Change in model in %:

	Sales	EBIT	EPS
11e	0.9%	0.3%	0.0%
12e	5.3%	4.9%	0.3%
13e	---	---	---

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

REVENUE GROWTH IS SHOWING EFFECT

On 13 May 2011, Deutsche Euroshop will announce its Q1 results. In our view, the results will look as follows:

Deutsche EuroShop AG – Preview

in m €	Q1 2011e (BHL)		Q1 2011e (Cons.)		Q1 2010		2011e (BHL)		2011e (Cons.)		2010	
Sales	44.0	100.0%	n.a.	---	34.6	100.0%	185.7	100.0%	168.7	100.0%	144.2	100.0%
EBITDA	37.7	85.6%	35.1	---	30.1	87.2%	158.3	85.2%	n.a.	---	124.1	86.0%
EBIT	37.7	85.6%	n.a.	---	30.1	87.2%	158.3	85.2%	157.4	93.3%	124.0	86.0%
Net income (adj.)	17.1	38.9%	17.3	---	12.8	37.0%	83.8	45.1%	79.0	46.8%	81.8	56.7%
EPS (in €)	0.33		0.33		0.31		1.6		1.60		1.80	

Source: Company information, Bloomberg, Bankhaus Lampe Research

Revenue growth in the first quarter 2011 was driven by the newly acquired Billstedt-Center in Hamburg (BHL: c.EUR 2.6 m), the full consolidation of the Main-Taunus-Zentrum (BHL: approx. EUR 2.2 m) and the Phoenix-Galerie in Hamburg (BHL: about EUR 1.5 m). Other changes can be attributed to organic growth and a slight increase in the company's stake in the individual shopping centres.

WE REITERATE OUR BUY RECOMMENDATION

We do not anticipate any big surprises in connection with the Q1 report. We reiterate our BUY recommendation with a price target of EUR 30.00. Our price target is derived from our peer group model and our DCF model.

in m EUR	2009	2010	2011e	2012e	2013e
Sales	127.6	144.2	185.7	198.3	200.8
EBIT	110.7	124.0	158.3	168.4	170.6
EBIT-margin	86,8%	86,0%	85,2%	84,9%	85,0%
Net financial debt	852.3	1,222	1,407	1,402	1,395
Free Cash-flow	26.3	-382.0	-110.1	62.1	68.3
EPS (in EUR)	0.93	1.80	1.62	1.77	1.32
DPS (in EUR)	1.05	1.10	1.10	1.20	1.20
Dividend yield per share	4.4%	3.8%	4.1%	4.4%	4.4%
EV/Sales	13.5	17.6	15.1	14.1	13.9
EV/EBIT	15.6	20.5	17.7	16.6	16.3
Price Earnings ratio (P/E)	25.3	16.1	16.6	15.3	20.4

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

Deutsche EuroShop AG – Profit & Loss Account

in m EUR	2009		2010		2011e		2012e		2013e	
Sales	127.6	100.0%	144.2	100.0%	185.7	100.0%	198.3	100.0%	200.8	100.0%
year over year	10.6%		13.0%		28.8%		6.8%		1.3%	
Cost of Sales	0.0	0.0%	0.0	0.0%	0.0	0.0%	0,0	-	0,0	-
year over year	---		---		---		0,0%		0,0%	
Gross profit	127.6	100.0%	144.2	100.0%	185.7	100.0%	198.3	100.0%	200.8	100.0%
year over year	10.6%		13.0%		28.8%		6.8%		1.3%	
Sales and marketing	-5.8	-4.6%	-7.3	-5.1%	-9.9	-5.3%	-10.8	-5.4%	-10.9	-5.4%
year over year	-1.9%		25.3%		35.6%		8.8%		1.3%	
General and administration	-7.2	-5.6%	-7.9	-5.5%	-10.4	-5.6%	-11.1	-5.6%	-11.2	-5.6%
year over year	0.4%		9.9%		31.3%		6.8%		1.3%	
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	-3.8	-3.0%	-4.9	-3.4%	-7.2	-3.9%	-8.1	-4.1%	-8.1	-4.0%
year over year	-7.2%		29.0%		44.7%		12.6%		0.0%	
EBITDA	110.7	86.8%	124.1	86.0%	158.3	85.2%	168.4	84.9%	170.6	85.0%
year over year	12.9%		12.0%		27.6%		6.4%		1.3%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	100.0%		15.0%		-13.0%		0.0%		0.0%	
EBITA	110.7	86.8%	124.0	86.0%	158.3	85.2%	168.4	84.9%	170.6	85.0%
year over year	12.8%		12.0%		27.6%		6.4%		1.3%	
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	110.7	86.8%	124.0	86.0%	158.3	85.2%	168.4	84.9%	170.6	85.0%
year over year	12.8%		12.0%		27.6%		6.4%		1.3%	
Financial result	-55.9	-43.8%	-60.2	-41.7%	-85.2	-45.9%	-88.9	-44.8%	-89.3	-44.4%
year over year	15.9%		7.7%		41.6%		4.4%		0.4%	
Income on ordinary activities	54.9	43.0%	63.9	44.3%	73.1	39.3%	79.4	40.1%	81.4	40.5%
year over year	9.9%		16.4%		14.4%		8.7%		2.4%	
Extraordinary income/loss	-14.8	-11.6%	33.1	23.0%	26.7	14.4%	29.1	14.7%	0.0	0.0%
year over year	---		---		-19.5%		9.3%		---	
EBT	40.1	31.4%	97.0	67.3%	99.7	53.7%	108.6	54.8%	81.4	40.5%
year over year	-53.9%		>100%		2.8%		8.8%		-25.0%	
Taxes	-5.7	-4.5%	-15.2	-10.5%	-16.0	-8.6%	-17.4	-8.8%	-13.0	-6.5%
year over year	-68.5%		>100%		5.1%		8.8%		-25.0%	
Tax rate	14.3%		15.7%		16.0%		16.0%		16.0%	
Net income from cont. operations	34.4	26.9%	81.8	56.7%	83.8	45.1%	91.2	46.0%	68.3	34.0%
year over year	-50.1%		>100%		2.4%		8.8%		-25.0%	
Net income from disc. 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.)	34.4	26.9%	81.8	56.7%	83.8	45.1%	91.2	46.0%	68.3	34.0%
year over year	-50.1%		0,0%		2,4%		8,8%		-25,0%	
No. of shares	36.8		45.5		51.6		51.6		51.6	
EPS (in EUR)	0.93		1.80		1.62		1.77		1.32	

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2009		2010		2011e		2012e		2013e	
Fixed assets	2,020	95.6%	2,729	92.1%	3,087	98.6%	3,116	98.4%	3,116	98.2%
Property, plant and equipment	0.0	0.0%	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	24.8	1.2%	23.9	0.8%	25.0	0.8%	25.0	0.8%	25.0	0.8%
Other long-term assets	1,995	94.5%	2,705	91.3%	3,062	97.8%	3,091	97.6%	3,091	97.5%
Current assets	91.9	4.4%	234.2	7.9%	44.1	1.4%	49.4	1.6%	55.8	1.8%
Inventories	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts receivable	2.6	0.1%	3.5	0.1%	3.5	0.1%	3.5	0.1%	3.5	0.1%
Other current assets	7.5	0.4%	165.0	5.6%	9.5	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	81.9	3.9%	65.8	2.2%	31.1	1.0%	36.4	1.2%	42.8	1.3%
Total assets	2,112	100.0%	2,964	100.0%	3,131	100.0%	3,166	100.0%	3,172	100.0%

Equity and Liabilities (in m EUR)	2009		2010		2011e		2012e		2013e	
Shareholders' equity	921.3	43.6%	1,250	42.2%	1,352	43.2%	1,386	43.8%	1,392	43.9%
Shareholders' equity (before minority)	921.3	43.6%	1,250	42.2%	1,352	43.2%	1,386	43.8%	1,392	43.9%
Minorities	0.0	0.0%	0.0	0.0%	0.0	-	0.0	0.0%	0.0	0.0%
Non-current liabilities	1,150	54.4%	1,628	54.9%	1,725	55.1%	1,725	54.5%	1,725	54.4%
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	921.2	43.6%	1,227	41.4%	1,417	45.3%	1,417	44.8%	1,417	44.7%
Other long-term debt	228.5	10.8%	400.7	13.5%	308.0	9.8%	308.0	9.7%	308.0	9.7%
Current liabilities	41.2	1.9%	86.2	2.9%	54.5	1.7%	54.5	1.7%	54.5	1.7%
Short-term debt	13.0	0.6%	61.1	2.1%	21.0	0.7%	21.0	0.7%	21.0	0.7%
Other accruals short-term	21.7	1.0%	7.8	0.3%	15.0	0.5%	15.0	0.5%	15.0	0.5%
Accounts payable	1.1	0.1%	6.1	0.2%	3.5	0.1%	3.5	0.1%	3.5	0.1%
Other liabilities	5.4	0.3%	11.2	0.4%	15.0	0.5%	15.0	0.5%	15.0	0.5%
Total equity and liabilities	2,112	100.0%	2,964	100.0%	3,131	100.0%	3,166	100.0%	3,172	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Cash Flow Statement					
in m EUR	2009	2010	2011e	2012e	2013e
Net income (adj.)	34.4	81.8	83.8	91.2	68.3
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	10.9	-13.9	7.2	0.0	0.0
Other	30.4	-14.6	-26.7	-29.1	0.0
Operating Cash-flow before changes in w/c	75.8	53.4	64.4	62.1	68.4
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	0.2	-0.9	0.0	0.0	0.0
Change in accounts payable	-2.0	5.1	-2.6	0.0	0.0
Change in other working capital positions	-11.8	-151.7	159.3	0.0	0.0
Operating Cash-flow	62.1	-94.2	221.0	62.1	68.4
Capex, excluding maintenance	-35.9	-288.0	-330.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	-1.1	0.0	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	-35.9	-287.8	-331.1	0.0	0.0
Free Cash-flow	26.3	-382.0	-110.1	62.1	68.3
Capital measures	66.5	253.7	75.0	0.0	0.0
Increase/decrease in debt position	-7.2	166.2	149.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-7.7	-9.7	-92.7	0.0	0.0
Dividend paid	-36.1	-46.3	-56.8	-56.8	-62.0
Cash-flow from financing activities	15.5	363.9	75.5	-56.8	-62.0
Increase/ decrease in liquid assets	41.8	-18.2	-34.6	5.3	6.4
Effects of exchange rate changes	-1.6	2.0	0.0	0.0	0.0
Cash at beginning of period	41.7	81.9	65.8	31.1	36.4
Change in total cash and cash equivalents	40.2	-16.2	-34.6	5.3	6.4
Cash at end of period	81.9	65.8	31.1	36.4	42.8

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2009	2010	2011e	2012e	2013e
Per Share Data					
EPS	0.93	1.80	1.62	1.77	1.32
Book value per share	25.04	27.44	26.18	26.84	26.97
Free Cash-flow per share	0.71	-8.39	-2.13	1.20	1.32
Dividend per share	1.05	1.10	1.10	1.20	1.20
Valuation ratios					
EV/Sales	13.5	17.6	15.1	14.1	13.9
EV/EBITDA	15.6	20.5	17.7	16.6	16.3
EV/EBIT	15.6	20.5	17.7	16.6	16.3
Price Earnings ratio (P/E)	25.3	16.1	16.6	15.3	20.4
Price to book (total equity)	0.9	1.1	1.0	1.0	1.0
Dividend yield per share	4.4%	3.8%	4.1%	4.4%	4.4%
Profitability ratios					
EBITDA margin	86.8%	86.0%	85.2%	84.9%	85.0%
EBIT margin	86.8%	86.0%	85.2%	84.9%	85.0%
Net return on sales	26.9%	56.7%	45.1%	46.0%	34.0%
Return on capital employed (ROCE)	5.5%	4.5%	5.1%	5.4%	5.5%
Productivity ratios					
Capital turnover	15.8	18.9	16.6	15.7	15.5
Operating leverage	1.2	0.9	1.0	0.9	1.0
Sales per employee (in thousands)	21,261	24,032	30,954	33,046	33,471
EBIT per employee (in thousands)	18,451	20,672	26,379	28,059	28,437
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	43.6%	42.2%	43.2%	43.8%	43.9%
Net financial debt	852.3	1,222	1,407	1,402	1,395
Net debt / Equity	92.5%	97.8%	104.1%	101.1%	100.2%
Interest cover	2.2	2.3	2.3	2.3	2.3
Net debt / EBITDA	7.70	9.85	8.89	8.32	8.18
Working Capital	1.5	-2.7	0.0	0.0	0.0
Change Working Capital	1.8	-4.2	2.7	0.0	0.0
WC /sales	1.2%	-1.8%	0.0%	0.0%	0.0%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	7	9	7	6	6
Trade creditors in days of COGS/Material cost	3	16	7	6	6
Cash conversion cycle	4	-7	0	0	0
Invest. (property/plant/equity) / Depreciation	1,792.75	12,520.96	16,499.50	1.00	1.00
Others					
Sales CAGR (last 3 years)	11.2%	14.6%	17.2%	15.8%	11.7%
EBIT CAGR (last 3 years)	8.6%	16.5%	17.3%	15.0%	11.2%
Net income CAGR (last 3 years)	-30.0%	-4.6%	6.7%	38.4%	-5.8%
Pay out ratio	112.4%	61.2%	67.8%	67.9%	90.7%
Free Cash-flow	26.3	-382.0	-110.1	62.1	68.3
Free cash flow yield	3.0%	-28.9%	-7.9%	4.5%	4.9%

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
25.3.2010	23,74 EUR	Buy	26,50 EUR
4.5.2010	23,49 EUR	Buy	27,00 EUR
15.6.2010	23,28 EUR	Buy	27,00 EUR
6.8.2010	23,80 EUR	Buy	27,00 EUR
12.8.2010	23,35 EUR	Buy	27,00 EUR
25.8.2010	22,69 EUR	Buy	27,00 EUR
7.10.2010	25,71 EUR	Buy	28,50 EUR
4.11.2010	27,11 EUR	Hold	28,50 EUR
24.11.2010	25,34 EUR	Buy	28,50 EUR
15.12.2010	28,32 EUR	Buy	28,50 EUR
1.2.2011	27,49 EUR	Buy	30,00 EUR
25.2.2011	26,87 EUR	Buy	30,00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/04/2011)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	69.1%	50.0%
Hold	26.4%	50.0%
Sell	4.5%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	---

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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), Lurgiallee12, D-60439 Frankfurt

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