



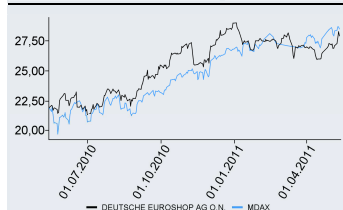
Deutsche EuroShop AG

FIGURES ARE IN LINE

Hold - Price target 30.00 EUR

(Buy - Price target 30.00 EUR)

13/05/2011	09:48 AM
Current price (ETR)	28.28 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	-9.9%
1 month	3.1%
3 months	-1.7%
12 months	-3.0%



Share data:	
EV (m EUR; 2011)	2,865
Market Cap (m EUR)	1,460
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:	
AGM	16/06/2011

Change in model in %:			
	Sales	EBIT	EPS
11e	---	0,3%	1,4%
12e	---	0,3%	0,5%
13e	---	0,3%	0,7%

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

GROWTH THROUGH ACQUISITIONS

Today the company announced its Q1 results:

Deutsche EuroShop AG						
in m €	Q1 2011		Q1 2010		Q1 2011e (BHL)	
Sales	44.4	100.0%	34.6	100.0%	44.0	100.0%
EBITDA	38.6	87.0%	30.1	87.2%	37.7	85.7%
EBIT	38.6	87.0%	30.1	87.2%	37.7	85.7%
Net income (adj.)	16.0	35.9%	12.8	37.0%	17.1	38.9%
EPS (in €)	0.31		0.28		0.33	

Source: Company information, Bankhaus Lampe Research

The figures were in line with our expectations. Revenue growth can be attributed to the success of the Billstedt-Center in Hamburg and the A10 Center in Wildau near Berlin. Moreover, the company increased its stake in the Altmarkt-Galerie shopping centre in Dresden (67%) and the Phoenix-Center in Hamburg (50%). In addition, the Main-Taunus Zentrum in Sulzbach was fully consolidated.

GUIDANCE REMAINS STABLE

The company's guidance for revenue is EUR 184-188 m. EBIT is projected at EUR 157-161 m. Forecast for EBT (excl. valuation result) is EUR 75-78 m with an expected FFO/share of EUR 1.48 to EUR 1.52.

PRICE TARGET REMAINS AT EUR 30.00

We slightly adjusted our estimates following the results. Our price target is derived from our peer group comparison and our dividend model. After the strong share price performance, we reduce our recommendation to HOLD.

in m EUR	2009	2010	2011e	2012e	2013e
Sales	127.6	144.2	185.7	198.3	200.8
EBIT	110,7	124,0	158,8	168,9	171,2
EBIT-margin	86,8%	86,0%	85,5%	85,2%	85,2%
Net financial debt	852.3	1,222	1,406	1,400	1,393
Free Cash-flow	26.3	-382.0	-108.9	62.5	68.8
EPS (in EUR)	0.93	1.80	1.65	1.78	1.33
DPS (in EUR)	1.05	1.10	1.10	1.20	1.20
Dividend yield per share	4.4%	3.8%	3.9%	4.2%	4.2%
EV/Sales	13.5	17.6	15.4	14.4	14.2
EV/EBIT	15.6	20.5	18.0	16.9	16.7
Price Earnings ratio (P/E)	25.3	16.1	17.2	15.9	21.2

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%	-9.4	-5.1%	-10.3	-5.2%	-10.4	-5.2%
year over year	-1.9%		25.3%		28.8%		8.9%		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%	158.8	85.5%	168.9	85.2%	171.2	85.2%
year over year	12.9%		12.0%		28.0%		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%	158.8	85.5%	168.9	85.2%	171.2	85.2%
year over year	12.8%		12.0%		28.0%		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%	158.8	85.5%	168.9	85.2%	171.2	85.2%
year over year	12.8%		12.0%		28.0%		6.4%		1.3%	
Financial result	-55.9	-43.8%	-60.2	-41.7%	-84.3	-45.4%	-88.9	-44.8%	-89.2	-44.4%
year over year	15.9%		7.7%		40.1%		5.5%		0.4%	
Income on ordinary activities	54.9	43.0%	63.9	44.3%	74.5	40.1%	80.0	40.3%	81.9	40.8%
year over year	9.9%		16.4%		16.6%		7.4%		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%	101.1	54.5%	109.1	55.0%	81.9	40.8%
year over year	-53.9%		>100%		4.3%		7.9%		-24.9%	
Taxes	-5.7	-4.5%	-15.2	-10.5%	-16.2	-8.7%	-17.5	-8.8%	-13.1	-6.5%
year over year	-68.5%		>100%		6.6%		7.9%		-24.9%	
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%	85.0	45.7%	91.7	46.2%	68.8	34.3%
year over year	-50.1%		>100%		3.8%		7.9%		-24.9%	
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.)	34.4	26.9%	81.8	56.7%	85.0	45.7%	91.7	46.2%	68.8	34.3%
year over year	-50.1%		0,0%		3,8%		7,9%		-24,9%	
No. of shares	36.8		45.5		51.6		51.6		51.6	
EPS (in EUR)	0.93		1.80		1.65		1.78		1.33	

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	97.4%
Current assets	91.9	4.4%	234.2	7.9%	45.3	1.4%	51.1	1.6%	57.9	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%	32.3	1.0%	38.1	1.2%	44.9	1.4%
Total assets	2,112	100.0%	2,964	100.0%	3,132	100.0%	3,167	100.0%	3,174	100.0%

Equity and Liabilities (in m EUR)	2009		2010		2011e		2012e		2013e	
Shareholders' equity	921.3	43.6%	1,250	42.2%	1,353	43.2%	1,388	43.8%	1,395	43.9%
Shareholders' equity (before minority)	921.3	43.6%	1,250	42.2%	1,353	43.2%	1,388	43.8%	1,395	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	54.3%
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	45.2%	1,417	44.7%	1,417	44.6%
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%	3,132	100.0%	3,167	100.0%	3,174	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	85.0	91.7	68.8
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	65.5	62.6	68.8
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	222.2	62.6	68.8
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	-108.9	62.5	68.8
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	-33.5	5.7	6.9
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	32.3	38.1
Change in total cash and cash equivalents	40.2	-16.2	-33.5	5.7	6.9
Cash at end of period	81.9	65.8	32.3	38.1	44.9

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2009	2010	2011e	2012e	2013e
Per Share Data					
EPS	0.93	1.80	1.65	1.78	1.33
Book value per share	25.04	27.44	26.20	26.88	27.01
Free Cash-flow per share	0.71	-8.39	-2.11	1.21	1.33
Dividend per share	1.05	1.10	1.10	1.20	1.20
Valuation ratios					
EV/Sales	13.5	17.6	15.4	14.4	14.2
EV/EBITDA	15.6	20.5	18.0	16.9	16.7
EV/EBIT	15.6	20.5	18.0	16.9	16.7
Price Earnings ratio (P/E)	25.3	16.1	17.2	15.9	21.2
Price to book (total equity)	0.9	1.1	1.1	1.1	1.0
Dividend yield per share	4.4%	3.8%	3.9%	4.2%	4.2%
Profitability ratios					
EBITDA margin	86.8%	86.0%	85.5%	85.2%	85.2%
EBIT margin	86.8%	86.0%	85.5%	85.2%	85.2%
Net return on sales	26.9%	56.7%	45.7%	46.2%	34.3%
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	26,462	28,148	28,527
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	1,406	1,400	1,393
Net debt / Equity	92.5%	97.8%	103.9%	100.9%	99.9%
Interest cover	2.2	2.3	2.3	2.3	2.3
Net debt / EBITDA	7.70	9.85	8.85	8.29	8.14
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%	17.4%	15.1%	11.3%
Net income CAGR (last 3 years)	-30.0%	-4.6%	7.2%	38.7%	-5.6%
Pay out ratio	112.4%	61.2%	66.9%	67.6%	90.0%
Free Cash-flow	26.3	-382.0	-108.9	62.5	68.8
Free cash flow yield	3.0%	-28.9%	-7.5%	4.3%	4.7%

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
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
6.5.2011	26,97 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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