

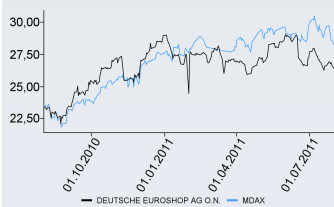
Deutsche EuroShop AG

PREVIEW OF Q2

Buy – Price target 30.00 EUR

(Hold – Price target 30.00 EUR)

02/08/2011	10:00 AM
Current price (ETR)	26.20 EUR
Bloomberg	DEQ
Sector	Real Estate
Share price performance	
52 week High	29.06 EUR
52 week Low	22.08 EUR
Compared to	MDAX
YTD	-11.1 %
1 month	1.1 %
3 months	1.4 %
12 months	-8.3 %



Share data:	
EV (m EUR; 2011)	2,761
Market Cap (m EUR)	1,355
No. of shares (m)	51.6
Freefloat	81.7%
Trading vol. Ø (m EUR)	2.7

Major shareholders in %:	
Familie Otto	15.0
BlackRock	3.3

Next event:	
Quarterly Results	11/08/2011

Change in model in %:			
	Sales	EBIT	EPS
11e	---	---	---
12e	---	---	---
13e	---	---	---

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

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

STRONG REVENUE GROWTH EXPECTED

On 11 August, the company will release its quarterly results. We expect the following results:

in m EUR	Q2 11e (BHL)	Q2 11e (Kons.)	Q2 10	yoy in %	H 11e (BHL)	H 11e (Kons.)	H 10	yoy in %
Sales	45.9	45.9	35.8	28.0%	90.3	90.3	70.4	28.2%
EBITDA	39.3	39.2	30.7	28.0%	78.0	77.8	60.9	28.1%
EBITDA margin	85.8%	85.4%	85.8%	0.0%	86.4%	86.2%	86.5%	-0.1%
EBIT	39.3	---	30.7	28.1%	78.0	---	60.8	28.2%
EBIT margin	85.8%	---	85.7%	0.1%	86.4%	---	86.4%	0.0%
Net income (adj.)	16.2	---	13.2	23.3%	32.2	---	26.0	24.0%
EPS in EUR	0.31	---	0.29	8.7%	0.62	---	0.60	3.9%

Source: Company information, Bankhaus Lampe Research

The revenue growth can be attributed to the following factors:

- Full consolidation of the Main-Taunus-Zentrum near Frankfurt.
- Acquisition of the Billstedt Center.
- Expansion of the Altstadt Galerie Dresden.
- Expansion of the A10 Center.
- Higher stake in the shopping centres in Dresden and Wuppertal.

We expect that the higher EBITDA will be used up mainly by higher interest expenses and higher third party interests (due to the full consolidation of the Phoenix Center in Hamburg and the Main-Taunus-Zentrum near Frankfurt). On balance, the company should have achieved a slightly higher EPS.

WE UPGRADE THE STOCK TO BUY

We anticipate only little surprise potential from the announcement of the quarterly results. After the decline in the share price, we raise our recommendation to BUY again and reiterate our price target of EUR 30.00 (peer group comparison and dividend 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	158.8	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%	4.2%	4.6%	4.6%
EV/Sales	13.5	17.6	14.9	13.9	13.7
EV/EBIT	15.6	20.5	17.4	16.3	16.1
Price Earnings ratio (P/E)	25.3	16.1	16.0	14.8	19.7

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 discont. 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	14.9	13.9	13.7
EV/EBITDA	15.6	20.5	17.4	16.3	16.1
EV/EBIT	15.6	20.5	17.4	16.3	16.1
Price Earnings ratio (P/E)	25.3	16.1	16.0	14.8	19.7
Price to book (total equity)	0.9	1.1	1.0	1.0	1.0
Dividend yield per share	4.4%	3.8%	4.2%	4.6%	4.6%
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%	-8.0%	4.6%	5.1%

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 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
13.5.2011	28,28 EUR	Hold	30,00 EUR
19.5.2011	28,37 EUR	Hold	30,00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/07/2011)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	65.4%	75.0%
Hold	29.9%	0.0%
Sell	4.7%	25.0%
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	---

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), Lurgiallee12, 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.
08 February 2011

HEAD TREASURY, TRADING & SALES

Leonhard Uphues
Fon + 49 (0)211 4952-285
leonhard.uphues@bankhaus-lampe.de

BOND SALES TRADING

Michael Wimmer
Fon + 49 (0)211 4952-750
michael.wimmer@bankhaus-lampe.de

Christian Bachmann
Fon + 49 (0)211 4952-750
christian.bachmann@bankhaus-lampe.de

Martina Backs
Fon + 49 (0)211 4952-700
martina.backs@bankhaus-lampe.de

Werner Huber
Fon + 49 (0)211 4952-700
werner.huber@bankhaus-lampe.de

Katrin Lederer
Fon + 49 (0)211 4952-700
katrin.lederer@bankhaus-lampe.de

Niko Mark
Fon + 49 (0)211 4952-700
niko.mark@bankhaus-lampe.de

Jan Oertzen
Fon + 49 (0)211 4952-850
jan.oertzen@bankhaus-lampe.de

Andreas Rehm
Fon + 49 (0)211 4952-700
andreas.rehm@bankhaus-lampe.de

Dirk Riedemann
Fon + 49 (0)211 4952-850
dirk.riedemann@bankhaus-lampe.de

Berndt Settgast
Fon + 49 (0)211 4952-850
berndt.settgast@bankhaus-lampe.de

Tim Sietz
Fon + 49 (0)211 4952-850
tim.sietz@bankhaus-lampe.de

OFFICE MANAGEMENT

Jessica Posch
Fon + 49 (0)211 4952-700
jessica.posch@bankhaus-lampe.de

RELATIONSHIP MANAGEMENT

Bernd Bäume
Fon + 49 (0)211 4952-405
bernd.baeume@bankhaus-lampe.de

Frank Michelkowski
Fon + 49 (0)211 4952-433
frank.michelkowski@bankhaus-lampe.de

EQUITY SALES

Ulrich Klingmüller, CEFA
Fon + 49 (0)211 4952-784
ulrich.klingmueller@bankhaus-lampe.de

Justin Barnebeck
Fon + 49 (0)211 4952-753
justin.barnebeck@bankhaus-lampe.de

Matthew Bryce-Smith
Fon + 44 (0)203 405 1037
mbs@lampe-capital.com

André Gollmer
Fon + 49 (0)211 4952-751
andre.gollmer@bankhaus-lampe.de

Peter Lohren
Fon + 49 (0)211 4952-782
peter.lohren@bankhaus-lampe.de

Oliver Marx, CIIA, CEFA
Fon + 49 (0)211 4952-178
oliver.marx@bankhaus-lampe.de

Carla dos Santos Reichert
Fon + 49 (0)211 4952-786
carla.reichert@bankhaus-lampe.de

EQUITY SALES TRADING

Silke Neubauer
Fon + 49 (0)211 4952-221
silke.neubauer@bankhaus-lampe.de

Kevin Chua
Fon + 44 (0)203 405 1038
kc@lampe-capital.com

Tim Deemann
Fon + 49 (0)211 4952-955
tim.deemann@bankhaus-lampe.de

Matthias Rolke
Fon + 49 (0)211 4952-755
matthias.rolke@bankhaus-lampe.de

INVESTMENT STRATEGY

Oliver Caspari, CEFA
Fon + 49 (0)211 4952-291
oliver.caspari@bankhaus-lampe.de

Arne Lohmar
Fon + 49 (0)211 4952-193
arne.lohmar@bankhaus-lampe.de

Pawel Piechaczek
Fon + 49 (0)211 4952-976
pawel.piechaczek@bankhaus-lampe.de

RESEARCH

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

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

Gordon Schönell, CIIA, CEFA
Fon + 49 (0)211 4952-455
gordon.schoenell@bankhaus-lampe.de

CAPITAL MARKET ANALYSIS

Dr. Alexander Krüger
Fon + 49 (0)211 4952-187
alexander.krueger@bankhaus-lampe.de

OFFICE MANAGEMENT

Nicole Juskowiak
Fon + 49 (0)211 4952-607
nicole.juskowiak@bankhaus-lampe.de

Marion Mark
Fon + 49 (0)211 4952-478
marion.mark@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

Claudia Stein
Fon + 49 (0)211 4952-104
claudia.stein@bankhaus-lampe.de

research@bankhaus-lampe.de
Fax + 49(0)211 4952-494