



Deutsche EuroShop AG

REVIEW OF Q2 RESULTS: GUIDANCE CONSERVATIVE

Buy - Price target 30.00 EUR

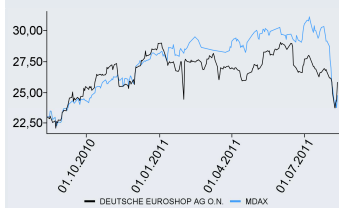
(Buy - Price target 30.00 EUR)

12/08/2011

| | |
|------------------------|-------------|
| Close 11/08/2011 (ETR) | 25.84 EUR |
| Bloomberg | DEQ |
| WKN | 748020 |
| Sector | Real Estate |

Share price performance

| | |
|--------------|-----------|
| 52 week High | 29.06 EUR |
| 52 week Low | 22.08 EUR |
| Compared to | MDAX |
| YTD | 1.2 % |
| 1 month | 12.4 % |
| 3 months | 8.5 % |
| 12 months | 6.4 % |

**Share data:**

| | |
|------------------------|---------|
| EV (m EUR; 2011) | 2,686.8 |
| Market Cap (m EUR) | 1,334.2 |
| No. of shares (m) | 51.6 |
| Freefloat | 81.7% |
| Trading vol. Ø (m EUR) | 2.9 |

Major shareholders in %:

| | |
|--------------|--------|
| Familie Otto | 15.0 % |
| BlackRock | 3.3 % |

Next event:

| | |
|-------------------|------------|
| Quarterly Results | 10/11/2011 |
|-------------------|------------|

Change in model in %:

| | Sales | EBIT | EPS |
|-----|-------|-------|------|
| 11e | --- | 0,4% | 3,7% |
| 12e | --- | -0,3% | 0,6% |
| 13e | --- | -0,3% | 0,8% |

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

FIGURES IN LINE

Yesterday, the company published its Q2 results.

| in m EUR | Q2 11 | Q2 11e | Q2 10 | yoy in % | H 11e | H 11e | H 10 | yoy in % |
|-------------------|-------|--------|-------|----------|-------|-------|-------|----------|
| Sales | 46.7 | 45.9 | 35.8 | 30.3% | 91.1 | 90.3 | 70.4 | 29.4% |
| EBITDA | 39.7 | 39.3 | 30.7 | 29.2% | 78.4 | 78.0 | 60.9 | 28.7% |
| EBITDA margin | 85.0% | 85.8% | 85.8% | -0.8% | 86.0% | 86.4% | 86.5% | -0.5% |
| EBIT | 39.7 | 39.3 | 30.7 | 29.3% | 78.4 | 78.0 | 60.8 | 28.8% |
| EBIT margin | 85.0% | 85.8% | 85.7% | -0.8% | 86.0% | 86.4% | 86.4% | -0.5% |
| Net income (adj.) | 16.4 | 16.2 | 13.2 | 24.3% | 32.3 | 32.2 | 26.0 | 24.5% |
| EPS in EUR | 0.32 | 0.31 | 0.29 | 9.6% | 0.63 | 0.62 | 0.60 | 4.4% |

Source: Company information, Bankhaus Lampe Research

The figures are in line with our expectations. Growth was driven by the following aspects:

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

Through debt refinancing prior to maturity, the company reduced its average interest rate to 4.83% (as of end of 2010: 5.03%). Further loans are currently under renegotiation. We anticipate that by the end of the year, the average interest rate could be slightly above 4.7%.

With lower interest expenses, FFO is increasing. The FFO per share was EUR 0.39 in the first quarter (previous year: EUR 0.35/share) and at the half-year EUR 0.77 /share. Thus, the FFO guidance (EUR 1.48 to 1.52/share) seems achievable (BHLe: EUR 1.52/share). The company is currently reviewing further investment opportunities and is already in the advanced stages of a bidding process for a new shopping centre. The acquisition could take place already in about six weeks. Depending on the size of the centre, a capital increase to secure the financing cannot be ruled out. Deutsche EuroShop is also in the early stages of negotiation for another centre.

PRICE TARGET CONFIRMED

After the Q2 results, we confirm our estimates for the company. Due to slightly lower loan costs, we marginally increase our EPS estimates.

Based on our dividend model and our peer group comparison, we reiterate our price target of EUR 30.00 and our BUY recommendation.

| in m EUR | 2009 | 2010 | 2011e | 2012e | 2013e |
|----------------------------|-------|--------|--------|-------|-------|
| Sales | 127.6 | 144.2 | 185.7 | 198.3 | 200.8 |
| EBIT | 110,7 | 124,0 | 159,4 | 168,5 | 170,7 |
| EBIT-margin | 86,8% | 86,0% | 85,8% | 85,0% | 85,0% |
| Net financial debt | 852.3 | 1,222 | 1,353 | 1,346 | 1,339 |
| Free Cash-flow | 26.3 | -382.0 | -105.8 | 63.1 | 69.4 |
| EPS (in EUR) | 0.93 | 1.80 | 1.71 | 1.79 | 1.34 |
| DPS (in EUR) | 1.05 | 1.10 | 1.10 | 1.20 | 1.20 |
| Dividend yield per share | 4.1% | 4.3% | 4.3% | 4.6% | 4.6% |
| EV/Sales | 14.1 | 16.6 | 14.5 | 13.5 | 13.3 |
| EV/EBIT | 16.3 | 19.3 | 16.9 | 15.9 | 15.7 |
| Price Earnings ratio (P/E) | 27.7 | 14.4 | 15.2 | 14.5 | 19.2 |

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% | -9.2 | -5.0% | -10.1 | -5.1% | -10.2 | -5.1% |
| year over year | -1.9% | | 25.3% | | 26.1% | | 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% | -6.7 | -3.6% | -8.7 | -4.4% | -8.7 | -4.3% |
| year over year | -7.2% | | 29.0% | | 35.5% | | 29.9% | | 0.0% | |
| EBITDA | 110.7 | 86.8% | 124.1 | 86.0% | 159.4 | 85.9% | 168.5 | 85.0% | 170.8 | 85.0% |
| year over year | 12.9% | | 12.0% | | 28.5% | | 5.7% | | 1.4% | |
| 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% | 159.4 | 85.8% | 168.5 | 85.0% | 170.7 | 85.0% |
| year over year | 12.8% | | 12.0% | | 28.5% | | 5.7% | | 1.4% | |
| 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% | 159.4 | 85.8% | 168.5 | 85.0% | 170.7 | 85.0% |
| year over year | 12.8% | | 12.0% | | 28.5% | | 5.7% | | 1.4% | |
| Financial result | -55.9 | -43.8% | -60.2 | -41.7% | -81.0 | -43.6% | -87.8 | -44.3% | -88.2 | -43.9% |
| year over year | 15.9% | | 7.7% | | 34.6% | | 8.4% | | 0.4% | |
| Income on ordinary activities | 54.9 | 43.0% | 63.9 | 44.3% | 78.4 | 42.2% | 80.6 | 40.7% | 82.6 | 41.1% |
| year over year | 9.9% | | 16.4% | | 22.8% | | 2.8% | | 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% | 105.1 | 56.6% | 109.7 | 55.3% | 82.6 | 41.1% |
| year over year | -53.9% | | >100% | | 8.3% | | 4.4% | | -24.8% | |
| Taxes | -5.7 | -4.5% | -15.2 | -10.5% | -17.0 | -9.2% | -17.6 | -8.9% | -13.2 | -6.6% |
| year over year | -68.5% | | >100% | | 12.1% | | 3.1% | | -24.8% | |
| Tax rate | 14.3% | | 15.7% | | 16.2% | | 16.0% | | 16.0% | |
| Net income from cont. operations | 34.4 | 26.9% | 81.8 | 56.7% | 88.1 | 47.4% | 92.2 | 46.5% | 69.4 | 34.5% |
| year over year | -50.1% | | >100% | | 7.6% | | 4.7% | | -24.8% | |
| 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% | 88.1 | 47.4% | 92.2 | 46.5% | 69.4 | 34.5% |
| year over year | -50.1% | | 0,0% | | 7.6% | | 4.7% | | -24.8% | |
| No. of shares | 36.8 | | 45.5 | | 51.6 | | 51.6 | | 51.6 | |
| EPS (in EUR) | 0.93 | | 1.80 | | 1.71 | | 1.79 | | 1.34 | |

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 | 96.9% | 3,116 | 96.7% | 3,116 | 96.5% |
| 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 | 96.1% | 3,091 | 96.0% | 3,091 | 95.8% |
| Current assets | 91.9 | 4.4% | 234.2 | 7.9% | 98.4 | 3.1% | 104.7 | 3.3% | 112.1 | 3.5% |
| 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% | 85.4 | 2.7% | 91.7 | 2.8% | 99.1 | 3.1% |
| Total assets | 2,112 | 100.0% | 2,964 | 100.0% | 3,186 | 100.0% | 3,221 | 100.0% | 3,228 | 100.0% |

| Equity and Liabilities (in m EUR) | 2009 | | 2010 | | 2011e | | 2012e | | 2013e | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Shareholders' equity | 921.3 | 43.6% | 1,250 | 42.2% | 1,356 | 42.6% | 1,391 | 43.2% | 1,399 | 43.3% |
| Shareholders' equity (before minority) | 921.3 | 43.6% | 1,250 | 42.2% | 1,356 | 42.6% | 1,391 | 43.2% | 1,399 | 43.3% |
| 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% | 1,775 | 55.7% | 1,775 | 55.1% | 1,775 | 55.0% |
| 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 | 44.5% | 1,417 | 44.0% | 1,417 | 43.9% |
| Other long-term debt | 228.5 | 10.8% | 400.7 | 13.5% | 358.0 | 11.2% | 358.0 | 11.1% | 358.0 | 11.1% |
| 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% | 3,186 | 100.0% | 3,221 | 100.0% | 3,228 | 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 | 88.1 | 92.2 | 69.4 |
| 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 | 68.6 | 63.1 | 69.4 |
| 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 | 225.3 | 63.1 | 69.4 |
| 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 | -105.8 | 63.1 | 69.4 |
| 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 | -42.7 | 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 | 125.5 | -56.8 | -62.0 |
| Increase/ decrease in liquid assets | 41.8 | -18.2 | 19.7 | 6.3 | 7.4 |
| 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 | 85.4 | 91.7 |
| Change in total cash and cash equivalents | 40.2 | -16.2 | 19.7 | 6.3 | 7.4 |
| Cash at end of period | 81.9 | 65.8 | 85.4 | 91.7 | 99.1 |

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

| | 2009 | 2010 | 2011e | 2012e | 2013e |
|--|----------|-----------|-----------|--------|--------|
| Per Share Data | | | | | |
| EPS | 0.93 | 1.80 | 1.71 | 1.79 | 1.34 |
| Book value per share | 25.04 | 27.44 | 26.26 | 26.95 | 27.09 |
| Free Cash-flow per share | 0.71 | -8.39 | -2.05 | 1.22 | 1.34 |
| Dividend per share | 1.05 | 1.10 | 1.10 | 1.20 | 1.20 |
| Valuation ratios | | | | | |
| EV/Sales | 13.5 | 17.6 | 14.6 | 13.6 | 13.4 |
| EV/EBITDA | 15.6 | 20.5 | 17.0 | 16.0 | 15.8 |
| EV/EBIT | 15.6 | 20.5 | 17.0 | 16.0 | 15.8 |
| Price Earnings ratio (P/E) | 25.3 | 16.1 | 15.4 | 14.7 | 19.5 |
| 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% | 85.9% | 85.0% | 85.0% |
| EBIT margin | 86.8% | 86.0% | 85.8% | 85.0% | 85.0% |
| Net return on sales | 26.9% | 56.7% | 47.4% | 46.5% | 34.5% |
| Return on capital employed (ROCE) | 5.5% | 4.5% | 5.2% | 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 | 0.8 | 1.1 |
| Sales per employee (in thousands) | 21,261 | 24,032 | 30,954 | 33,046 | 33,471 |
| EBIT per employee (in thousands) | 18,451 | 20,672 | 26,571 | 28,076 | 28,456 |
| Number of employees (in thousands) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial ratios | | | | | |
| Equity ratio | 43.6% | 42.2% | 42.6% | 43.2% | 43.3% |
| Net financial debt | 852.3 | 1,222 | 1,353 | 1,346 | 1,339 |
| Net debt / Equity | 92.5% | 97.8% | 99.8% | 96.8% | 95.7% |
| Interest cover | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| Net debt / EBITDA | 7.70 | 9.85 | 8.48 | 7.99 | 7.84 |
| 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% | 17.6% | 15.0% | 11.2% |
| Net income CAGR (last 3 years) | -30.0% | -4.6% | 8.5% | 38.9% | -5.4% |
| Pay out ratio | 112.4% | 61.2% | 64.5% | 67.2% | 89.3% |
| Free Cash-flow | 26.3 | -382.0 | -105.8 | 63.1 | 69.4 |
| Free cash flow yield | 3.0% | -28.9% | -7.8% | 4.7% | 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 the Deutsche EuroShop AG in the previous twelve months.

| Date of publication | Price at recommendation | Rating | Price Target |
|---------------------|-------------------------|--------|--------------|
| 02/08/2011 | 26.20 EUR | Buy | 30.00 EUR |
| 13/05/2011 | 28.28 EUR | Hold | 30.00 EUR |
| 25/02/2011 | 26.87 EUR | Buy | 30.00 EUR |
| 01/02/2011 | 27.49 EUR | Buy | 30.00 EUR |
| 15/12/2010 | 28.32 EUR | Hold | 28.50 EUR |
| 24/11/2010 | 25.34 EUR | Buy | 28.50 EUR |
| 04/11/2010 | 27.11 EUR | Hold | 28.50 EUR |
| 07/10/2010 | 25.71 EUR | Buy | 28.50 EUR |
| 25/08/2010 | 22.69 EUR | Buy | 27.00 EUR |
| 12/08/2010 | 23.35 EUR | Buy | 27.00 EUR |
| 06/08/2010 | 23.80 EUR | Buy | 27.00 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 investmentbanking relationships |
|--------------|-------------------------------|---|
| Buy | 65.4% | 75.0% |
| Sell | 29.9% | 0.0% |
| Hold | 4.7% | 25.0% |
| under review | 0.0% | 0.0% |

Prevention and dealing with conflicts of interest

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|----------------------|------------|
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