



Deutsche EuroShop AG

NEW ACQUISITION OF A SHOPPING CENTRE

Hold - Price target 28.40 EUR

(Hold - Price target 28.00 EUR)

31/08/2011

Close 30/08/2011 (ETR)	27.29 EUR
Bloomberg	DEQ
WKN	748020
Sector	Real Estate

Share price performance

52 week High	29.06 EUR
52 week Low	23.34 EUR
Compared to	MDAX
YTD	6.3 %
1 month	17.5 %
3 months	12.8 %
12 months	9.9 %


Share data:

EV (m EUR; 2011)	2,868.7
Market Cap (m EUR)	1,409.0
No. of shares (m)	51.6
Freefloat	81.7%
Trading vol. Ø (m EUR)	3.0

Major shareholders in %:

Familie Otto	15.0 %
BlackRock	3.3 %

Next event:

Quarterly Results	10/11/2011
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Change in model in %:

	Sales	EBIT	EPS
11e	1.0%	1.1%	1.4%
12e	3.9%	4.1%	2.2%
13e	3.9%	4.1%	1.3%

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.

WE RAISE OUR ESTIMATES SUBSEQUENT TO THE ACQUISITION

Deutsche Euroshop is taking over a 50%-stake in the shopping centre Allee-Center in the city centre of Magdeburg (investment volume of approximately EUR 118 m, leasing income of EUR 7.8 m, net initial yield for 2012 nearly 6.0%). The title transfer should take place at around the end of September to the beginning of October, depending on the approval of the anti-trust authorities. The previous owner, Unibail-Rodamco, is pulling out of the German market. The centre currently does not require any additional investments.

Deutsche Euroshop will consolidate the centre pro rata in 2011 and 2012; it is still open what the company plans to do in 2013. In order to facilitate the comparison of our estimates, we assume that the pro rata consolidation will continue.

The average lease term is 7 years and thus fits well into the company's existing portfolio.

For now, the company is using its lines of credit for the interims financing. In our view, it is likely that for longer-term financing, the company will choose a financing structure similar to that of its other centres, which consists of half equity capital and half debt. This would require another capital increase. We anticipate that is coming as soon as Deutsche Euroshop has presented a solution for the business tax issue that arose last week.

HOLD RECOMMENDATION CONFIRMED

We derive the fair share value from our peer group comparison and our dividend model. Our slightly raised estimates result in a marginally higher fair value (EUR 28.40). Thus, we reiterate our HOLD recommendation for the stock.

in m EUR	2009	2010	2011e	2012e	2013e
Sales	127.6	144.2	187.7	206.1	208.6
EBIT	110,7	124,0	161,2	175,4	177,7
EBIT-margin	86,8%	86,0%	85,9%	85,1%	85,2%
Net financial debt	852.3	1,222	1,460	1,464	1,463
Free Cash-flow	26.3	-382.0	-212.8	52.8	62.7
EPS (in EUR)	0.93	1.80	0.27	1.59	1.21
DPS (in EUR)	1.05	1.10	1.10	1.20	1.20
Dividend yield per share	3.8%	4.0%	4.0%	4.4%	4.4%
EV/Sales	14.6	17.1	15.3	13.9	13.8
EV/EBIT	16.8	19.9	17.8	16.4	16.2
Price Earnings ratio (P/E)	29.2	15.2	100.2	17.1	22.5

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%	187.7	100.0%	206.1	100.0%	208.6	100.0%
year over year	10.6%		13.0%		30.1%		9.8%		1.2%	
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%	187.7	100.0%	206.1	100.0%	208.6	100.0%
year over year	10.6%		13.0%		30.1%		9.8%		1.2%	
Sales and marketing	-5.8	-4.6%	-7.3	-5.1%	-9.3	-5.0%	-10.4	-5.1%	-10.6	-5.1%
year over year	-1.9%		25.3%		27.4%		12.0%		1.2%	
General and administration	-7.2	-5.6%	-7.9	-5.5%	-10.5	-5.6%	-11.5	-5.6%	-11.6	-5.6%
year over year	0.4%		9.9%		32.7%		9.8%		1.2%	
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	-4.2%	-8.7	-4.2%
year over year	-7.2%		29.0%		35.5%		29.9%		0.0%	
EBITDA	110.7	86.8%	124.1	86.0%	161.2	85.9%	175.5	85.1%	177.7	85.2%
year over year	12.9%		12.0%		29.9%		8.9%		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%	161.2	85.9%	175.4	85.1%	177.7	85.2%
year over year	12.8%		12.0%		29.9%		8.9%		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%	161.2	85.9%	175.4	85.1%	177.7	85.2%
year over year	12.8%		12.0%		29.9%		8.9%		1.3%	
Financial result	-55.9	-43.8%	-60.2	-41.7%	-82.4	-43.9%	-89.0	-43.2%	-89.4	-42.9%
year over year	15.9%		7.7%		37.0%		8.0%		0.5%	
Income on ordinary activities	54.9	43.0%	63.9	44.3%	78.7	42.0%	86.4	41.9%	88.3	42.3%
year over year	9.9%		16.4%		23.3%		9.8%		2.1%	
Extraordinary income/loss	-14.8	-11.6%	33.1	23.0%	-58.3	-31.1%	29.5	14.3%	0.0	0.0%
year over year	---		---		---		---		---	
EBT	40.1	31.4%	97.0	67.3%	20.4	10.9%	115.9	56.2%	88.3	42.3%
year over year	-53.9%		>100%		-79.0%		>100%		-23.8%	
Taxes	-5.7	-4.5%	-15.2	-10.5%	-6.3	-3.4%	-33.6	-16.3%	-25.6	-12.3%
year over year	-68.5%		>100%		-58.4%		>100%		-23.8%	
Tax rate	14.3%		15.7%		31.0%		29.0%		29.0%	
Net income from cont. operations	34.4	26.9%	81.8	56.7%	14.1	7.5%	82.3	39.9%	62.7	30.0%
year over year	-50.1%		>100%		-82.8%		>100%		-23.8%	
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%	14.1	7.5%	82.3	39.9%	62.7	30.0%
year over year	-50.1%		0,0%		-82.8%		>100%		-23.8%	
No. of shares	36.8		45.5		51.6		51.6		51.6	
EPS (in EUR)	0.93		1.80		0.27		1.59		1.21	

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%	3,120	96.6%	3,150	96.7%	3,150	96.7%
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%	3,095	95.8%	3,125	96.0%	3,125	95.9%
Current assets	91.9	4.4%	234.2	7.9%	110.4	3.4%	106.5	3.3%	107.2	3.3%
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%	97.4	3.0%	93.5	2.9%	94.2	2.9%
Total assets	2,112	100.0%	2,964	100.0%	3,231	100.0%	3,256	100.0%	3,257	100.0%

Equity and Liabilities (in m EUR)	2009		2010		2011e		2012e		2013e	
Shareholders' equity	921.3	43.6%	1,250	42.2%	1,282	39.7%	1,307	40.2%	1,308	40.2%
Shareholders' equity (before minority)	921.3	43.6%	1,250	42.2%	1,282	39.7%	1,307	40.2%	1,308	40.2%
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	54.9%	1,775	54.5%	1,775	54.5%
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	43.9%	1,417	43.5%	1,417	43.5%
Other long-term debt	228.5	10.8%	400.7	13.5%	358.0	11.1%	358.0	11.0%	358.0	11.0%
Current liabilities	41.2	1.9%	86.2	2.9%	173.5	5.4%	173.5	5.3%	173.5	5.3%
Short-term debt	13.0	0.6%	61.1	2.1%	140.0	4.3%	140.0	4.3%	140.0	4.3%
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%	3,231	100.0%	3,256	100.0%	3,257	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	14.1	82.3	62.7
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	58.3	-29.5	0.0
Operating Cash-flow before changes in w/c	75.8	53.4	79.6	52.9	62.7
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	236.3	52.9	62.7
Capex, excluding maintenance	-35.9	-288.0	-448.0	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	-449.1	0.0	0.0
Free Cash-flow	26.3	-382.0	-212.8	52.8	62.7
Capital measures	66.5	253.7	75.0	0.0	0.0
Increase/decrease in debt position	-7.2	166.2	268.9	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	244.5	-56.8	-62.0
Increase/ decrease in liquid assets	41.8	-18.2	31.7	-4.0	0.7
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	97.4	93.5
Change in total cash and cash equivalents	40.2	-16.2	31.7	-4.0	0.7
Cash at end of period	81.9	65.8	97.4	93.5	94.2

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2009	2010	2011e	2012e	2013e
Per Share Data					
EPS	0.93	1.80	0.27	1.59	1.21
Book value per share	25.04	27.44	24.83	25.32	25.34
Free Cash-flow per share	0.71	-8.39	-4.12	1.02	1.21
Dividend per share	1.05	1.10	1.10	1.20	1.20
Valuation ratios					
EV/Sales	13.5	17.6	15.3	14.0	13.8
EV/EBITDA	15.6	20.5	17.9	16.4	16.2
EV/EBIT	15.6	20.5	17.9	16.4	16.2
Price Earnings ratio (P/E)	25.3	16.1	101.0	17.3	22.7
Price to book (total equity)	0.9	1.1	1.1	1.1	1.1
Dividend yield per share	4.4%	3.8%	4.0%	4.4%	4.4%
Profitability ratios					
EBITDA margin	86.8%	86.0%	85.9%	85.1%	85.2%
EBIT margin	86.8%	86.0%	85.9%	85.1%	85.2%
Net return on sales	26.9%	56.7%	7.5%	39.9%	30.0%
Return on capital employed (ROCE)	5.5%	4.5%	5.2%	5.6%	5.6%
Productivity ratios					
Capital turnover	15.8	18.9	16.6	15.3	15.1
Operating leverage	1.2	0.9	1.0	0.9	1.0
Sales per employee (in thousands)	21,261	24,032	31,275	34,346	34,770
EBIT per employee (in thousands)	18,451	20,672	26,859	29,239	29,618
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	43.6%	42.2%	39.7%	40.2%	40.2%
Net financial debt	852.3	1,222	1,460	1,464	1,463
Net debt / Equity	92.5%	97.8%	113.9%	111.9%	111.8%
Interest cover	2.2	2.3	2.4	2.3	2.3
Net debt / EBITDA	7.70	9.85	9.06	8.34	8.23
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	22,399.50	1.00	1.00
Others					
Sales CAGR (last 3 years)	11.2%	14.6%	17.6%	17.3%	13.1%
EBIT CAGR (last 3 years)	8.6%	16.5%	18.0%	16.6%	12.7%
Net income CAGR (last 3 years)	-30.0%	-4.6%	-41.1%	33.8%	-8.5%
Pay out ratio	112.4%	61.2%	404.0%	75.3%	98.9%
Free Cash-flow	26.3	-382.0	-212.8	52.8	62.7
Free cash flow yield	3.0%	-28.9%	-15.0%	3.7%	4.4%

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
24/08/2011	26.67 EUR	Hold	28.00 EUR
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%
Hold	29.9%	0.0%
Sell	4.7%	25.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	---

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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.

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Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.
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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