



Deutsche EuroShop AG

STABLE DEVELOPMENT EXPECTED

Buy – Price target 28.50 EUR

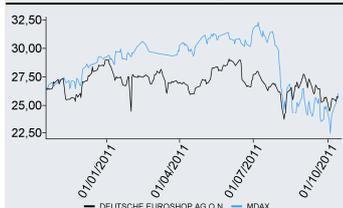
(Hold – Price target 28.40 EUR)

17/10/2011

Close 14/10/2011 (ETR) 25.69 EUR
 Bloomberg DEQ
 WKN 748020
 Sector Real Estate

Share price performance

52 week High 29.06 EUR
 52 week Low 23.70 EUR
 Compared to MDAX
 YTD -0.5 %
 1 month -5.4 %
 3 months 11.9 %
 12 months -1.1 %



Share data:

EV (m EUR; 2011) 2,786.1
 Market Cap (m EUR) 1,326.4
 No. of shares (m) 51.6
 Freefloat 81.7%
 Trading vol. Ø (m EUR) 3.2

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	---	---	---
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.

SERVICE BUSINESS IS NOW GAINING CONSIDERABLE MOMENTUM

Deutsche Euroshop (DES) is a sole investor for premium shopping centres (minimum size 20,000 m²). With 19 shopping centres and an investment volume of EUR 2.9 bn, the focus of DES is on Germany (15 centres). There are also centres in Austria, Poland and Hungary. The tenant mix is varied with Metro Group as largest tenant representing a share of 6.8% of rents and the five largest tenants amounting to only 18.4%. The leasing income is stable.

FINANCING

The company has an equity ratio of 40.8%. In our view, this provides security, which is also reflected in the stable share price performance. With respect to debt, the company's financing is conservative with an average loan term of 6.6 years. Through loan refinancing ahead of schedule, the company was able to reduce the average interest rate to 4.83% (as of end of 2010: 5.03%) and will be at 4.7% at the end of this year. The return on equity will be only 1.1% this year as a result of one-time charges totalling EUR 85 m from provisions for commercial taxes (adjusted 5.4%). The discount to NAV is almost 0%.

FFO AND DIVIDEND

For this year, management expects an FFO/share between EUR 1.40 and 1.44 (BHL: EUR 1.41, yield 5.5%). In the coming years, this figure will increase further as a result of the expanded portfolio and an increase in rents from existing centres (guidance 2012: EUR 1.60 to 1.64/per share). The company has a consistent dividend policy as dividends should remain at least at the prior-year level. We anticipate a payout of EUR 1.10/share.

SHARE PRICE DRIVER AND GUIDANCE

Due to its stable business model, the company is able to provide a very specific guidance. For 2011, management expects the following key figures: revenues of EUR 184 m to 188 m, EBIT of EUR 157 to 161 m, FFO/share of EUR 1.40 to 1.44. A few weeks ago, the company reported that it could potentially be obligated to pay commercial taxes. As a result, the DES reduced its guidance. At the moment, the company is focusing on a solution to this problem, for example, it could transfer its headquarters to the surrounding area of Hamburg.

Due to the recent acquisition, we do not expect a capital increase. On the one hand, the company has favourable interim financing conditions and on the other hand, the capital market environment is currently not suitable for capital increases.

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	4.1%	4.3%	4.3%	4.7%	4.7%
EV/Sales	14.1	16.6	14.8	13.5	13.4
EV/EBIT	16.2	19.3	17.3	15.9	15.7
Price Earnings ratio (P/E)	27.5	14.3	94.3	16.1	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%	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	14.8	13.5	13.4
EV/EBITDA	15.6	20.5	17.3	15.9	15.7
EV/EBIT	15.6	20.5	17.3	15.9	15.7
Price Earnings ratio (P/E)	25.3	16.1	94.3	16.1	21.2
Price to book (total equity)	0.9	1.1	1.0	1.0	1.0
Dividend yield per share	4.4%	3.8%	4.3%	4.7%	4.7%
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%	-16.0%	4.0%	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 changes in our recommendations/price targets for Deutsche EuroShop AG during the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
31/08/2011	27.29 EUR	Hold	28.40 EUR
25/08/2011	27.03 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

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2011)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	69.6%	75.0%
Hold	22.6%	0.0%
Sell	7.8%	25.0%
under review	0.0%	0.0%

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Deutsche EuroShop AG	2

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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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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