

**Deutsche EuroShop AG**

FIGURES AND OUTLOOK SLIGHTLY BETTER

Buy - Price target 29.50 EUR

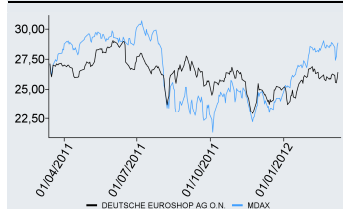
(Buy - Price target 29.00 EUR)

12/03/2012

| | |
|------------------------|-------------|
| Close 09/03/2012 (ETR) | 26.40 EUR |
| Bloomberg | DEQ |
| WKN | 748020 |
| Sector | Real Estate |

Share price performance

| | |
|--------------|-----------|
| 52 week High | 29.06 EUR |
| 52 week Low | 22.94 EUR |
| Compared to | MDAX |
| YTD | -12.3 % |
| 1 month | -2.2 % |
| 3 months | -12.8 % |
| 12 months | -9.5 % |

**Share data:**

| | |
|------------------------|-------|
| EV (m EUR; 2012) | 3,045 |
| Market Cap (m EUR) | 1,363 |
| No. of shares (m) | 51.6 |
| Freefloat | 81.7% |
| Trading vol. Ø (m EUR) | 3.1 |

Major shareholders:

| | |
|-----------------|--------|
| Familie Otto | 15.0 % |
| BlackRock | 3.3 % |
| Hertie Stiftung | 3.0 % |

Next event:

| | |
|----------------|------------|
| Annual Results | 27/04/2012 |
|----------------|------------|

Change in model:

| | Sales | EBIT | EPS |
|-----|-------|------|-------|
| 11e | 1.2% | 2.8% | 26.6% |
| 12e | 1.1% | 1.8% | 3.9% |
| 13e | 1.0% | 1.7% | 39.3% |

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

PORTFOLIO VALUE INCREASES DESPITE HIGHER VALUATION YIELD

On Friday, Deutsche EuroShop announced its annual results for 2011:

- Revenues: EUR 190.0 m (BHLe: EUR 188.7 m)
- EBIT: EUR 165.7 m (BHLe: EUR 161.1 m)
- FFO/share: EUR 1.61 (BHLe: EUR 1.48)
- Valuation result: EUR 41.8 m (BHLe: EUR 26.7 m)

The higher than expected revenues are attributable to the successful expansions of the shopping centres in Frankfurt and Dresden. In addition the cost ratio was lower than we had anticipated. On the one hand, a higher share of ancillary rental costs was allocated to the tenants and on the other hand, losses of rent (EUR 0.4 m) were lower than expected. In addition, the company postponed some planned investments to this year.

In addition to the operating business, the valuation result also grew further. As the multiple for the shopping centres rose to 5.2% (previous year 5.89%), the appreciation of the portfolio was driven only by to initial valuation gains and rent increases. In contrast, as multiples in the market increased, this provides the company with a valuation cushion, in our view. The centres in Wolfsburg, Frankfurt and Danzig accounted for the highest increase in valuation with more than EUR 10 m.

The outlook for the current year (revenues of EUR 207 m to 211 m; EBIT EUR 177 m to 181 m; FFO/share: EUR 1.61 to EUR 1.68) is higher than we previously estimated and thus we slightly increase our expectations.

For the issue regarding the business tax there is still no solution. Management is optimistic to find a solution in the coming months for at least part of the portfolio.

With respect to investments, the management is currently not providing any information and cautiously optimistic. Management also sees only limited potential regarding increases of its shopping centre stakeholdings (currently, ten centres have co-owners). The company is currently reviewing the option of expanding a number of centres (management stated up to three).

REITERATE BUY - PRICE TARGET RAISED

The group surprise positively with its results. After having adjusted our estimates, we raise our price target to EUR 29.50. This is derived from our dividend model and our peer group comparison.

| in m EUR | 2009 | 2010 | 2011e | 2012e | 2013e |
|----------------------------|-------|--------|--------|-------|-------|
| Sales | 127.6 | 144.2 | 190.0 | 208.4 | 210.7 |
| EBIT | 110,7 | 124,0 | 165,7 | 178,7 | 180,7 |
| EBIT-margin | 86,8% | 86,0% | 87,2% | 85,7% | 85,8% |
| Net financial debt | 852.3 | 1,222 | 1,400 | 1,402 | 1,406 |
| Free Cash-flow | 26.3 | -382.0 | -153.2 | 54.9 | 55.6 |
| EPS (in EUR) | 0.93 | 1.80 | 1.81 | 1.64 | 1.66 |
| DPS (in EUR) | 1.05 | 1.10 | 1.10 | 1.15 | 1.20 |
| Dividend yield per share | 4.7% | 3.8% | 4.4% | 4.4% | 4.5% |
| EV/Sales | 13.2 | 17.6 | 15.6 | 14.6 | 14.5 |
| EV/EBIT | 15.2 | 20.5 | 17.9 | 17.0 | 16.9 |
| Price Earnings ratio (P/E) | 24.1 | 16.1 | 13.8 | 16.1 | 15.9 |

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% | 190.0 | 100.0% | 208.4 | 100.0% | 210.7 | 100.0% |
| year over year | 10.6% | | 13.0% | | 31.8% | | 9.7% | | 1.1% | |
| 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% | 190.0 | 100.0% | 208.4 | 100.0% | 210.7 | 100.0% |
| year over year | 10.6% | | 13.0% | | 31.8% | | 9.7% | | 1.1% | |
| Sales and marketing | -5.8 | -4.6% | -7.3 | -5.1% | -8.0 | -4.2% | -10.4 | -5.0% | -10.5 | -5.0% |
| year over year | -1.9% | | 25.3% | | 9.3% | | 30.2% | | 1.1% | |
| General and administration | -7.2 | -5.6% | -7.9 | -5.5% | -10.3 | -5.4% | -11.3 | -5.4% | -11.5 | -5.4% |
| year over year | 0.4% | | 9.9% | | 30.9% | | 9.7% | | 1.1% | |
| 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% | -6.0 | -3.1% | -8.0 | -3.8% | -8.0 | -3.8% |
| year over year | -7.2% | | 29.0% | | 21.0% | | 33.6% | | 0.0% | |
| EBITDA | 110.7 | 86.8% | 124.1 | 86.0% | 165.7 | 87.2% | 178.7 | 85.7% | 180.7 | 85.8% |
| year over year | 12.9% | | 12.0% | | 33.6% | | 7.8% | | 1.1% | |
| 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% | 165.7 | 87.2% | 178.7 | 85.7% | 180.7 | 85.8% |
| year over year | 12.8% | | 12.0% | | 33.6% | | 7.8% | | 1.1% | |
| 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% | 165.7 | 87.2% | 178.7 | 85.7% | 180.7 | 85.8% |
| year over year | 12.8% | | 12.0% | | 33.6% | | 7.8% | | 1.1% | |
| Financial result | -55.9 | -43.8% | -60.2 | -41.7% | -79.1 | -41.6% | -87.6 | -42.0% | -88.4 | -42.0% |
| year over year | 15.9% | | 7.7% | | 31.5% | | 10.7% | | 0.9% | |
| Income on ordinary activities | 54.9 | 43.0% | 63.9 | 44.3% | 86.6 | 45.6% | 91.1 | 43.7% | 92.3 | 43.8% |
| year over year | 9.9% | | 16.4% | | 35.5% | | 5.2% | | 1.3% | |
| Extraordinary income/loss | -14.8 | -11.6% | 33.1 | 23.0% | 41.8 | 22.0% | 29.6 | 14.2% | 29.9 | 14.2% |
| year over year | --- | | --- | | 26.2% | | -29.1% | | 1.0% | |
| EBT | 40.1 | 31.4% | 97.0 | 67.3% | 128.4 | 67.6% | 120.7 | 57.9% | 122.2 | 58.0% |
| year over year | -53.9% | | >100% | | 32.3% | | -6.0% | | 1.3% | |
| Taxes | -5.7 | -4.5% | -15.2 | -10.5% | -35.0 | -18.4% | -36.2 | -17.4% | -36.7 | -17.4% |
| year over year | -68.5% | | >100% | | >100% | | 3.5% | | 1.3% | |
| Tax rate | 14.3% | | 15.7% | | 27.2% | | 30.0% | | 30.0% | |
| Net income from cont. operations | 34.4 | 26.9% | 81.8 | 56.7% | 93.4 | 49.2% | 84.5 | 40.6% | 85.6 | 40.6% |
| year over year | -50.1% | | >100% | | 14.2% | | -9.5% | | 1.3% | |
| 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% | 93.4 | 49.2% | 84.5 | 40.6% | 85.6 | 40.6% |
| year over year | -50.1% | | 0,0% | | 14.2% | | -9.5% | | 1.3% | |
| No. of shares | 36.8 | | 45.5 | | 51.6 | | 51.6 | | 51.6 | |
| EPS (in EUR) | 0.93 | | 1.80 | | 1.81 | | 1.64 | | 1.66 | |

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% | 3,140 | 97.4% | 3,169 | 94.8% | 3,199 | 95.2% |
| 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 | 0.7% | 25.0 | 0.7% |
| Other long-term assets | 1,995 | 94.5% | 2,705 | 91.3% | 3,115 | 96.6% | 3,144 | 94.1% | 3,174 | 94.5% |
| Current assets | 91.9 | 4.4% | 234.2 | 7.9% | 85.3 | 2.6% | 173.4 | 5.2% | 159.6 | 4.8% |
| 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% | 72.3 | 2.2% | 160.4 | 4.8% | 146.6 | 4.4% |
| Total assets | 2,112 | 100.0% | 2,964 | 100.0% | 3,225 | 100.0% | 3,343 | 100.0% | 3,359 | 100.0% |

| Equity and Liabilities (in m EUR) | 2009 | | 2010 | | 2011e | | 2012e | | 2013e | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Shareholders' equity | 921.3 | 43.6% | 1,250 | 42.2% | 1,473 | 45.7% | 1,501 | 44.9% | 1,527 | 45.5% |
| Shareholders' equity (before minority) | 921.3 | 43.6% | 1,250 | 42.2% | 1,193 | 37.0% | 1,221 | 36.5% | 1,247 | 37.1% |
| Minorities | 0.0 | 0.0% | 0.0 | 0.0% | 280.1 | 8.7% | 280.1 | 8.4% | 280.1 | 8.3% |
| Non-current liabilities | 1,150 | 54.4% | 1,628 | 54.9% | 1,679 | 52.1% | 1,679 | 50.2% | 1,679 | 50.0% |
| 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% | 1,432 | 44.4% | 1,432 | 42.8% | 1,432 | 42.6% |
| Other long-term debt | 228.5 | 10.8% | 400.7 | 13.5% | 246.6 | 7.6% | 246.6 | 7.4% | 246.6 | 7.3% |
| Current liabilities | 41.2 | 1.9% | 86.2 | 2.9% | 73.5 | 2.3% | 163.5 | 4.9% | 153.5 | 4.6% |
| Short-term debt | 13.0 | 0.6% | 61.1 | 2.1% | 40.0 | 1.2% | 130.0 | 3.9% | 120.0 | 3.6% |
| Other accruals short-term | 21.7 | 1.0% | 7.8 | 0.3% | 15.0 | 0.5% | 15.0 | 0.4% | 15.0 | 0.4% |
| 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 | 0.4% | 15.0 | 0.4% |
| Total equity and liabilities | 2,112 | 100.0% | 2,964 | 100.0% | 3,225 | 100.0% | 3,343 | 100.0% | 3,359 | 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 | 93.4 | 84.5 | 85.6 |
| 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 | -41.8 | -29.6 | -29.9 |
| Operating Cash-flow before changes in w/c | 75.8 | 53.4 | 58.8 | 54.9 | 55.6 |
| 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 | 215.5 | 54.9 | 55.6 |
| Capex, excluding maintenance | -35.9 | -288.0 | -367.6 | 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 | -368.7 | 0.0 | 0.0 |
| Free Cash-flow | 26.3 | -382.0 | -153.2 | 54.9 | 55.6 |
| Capital measures | 66.5 | 253.7 | 75.0 | 0.0 | 0.0 |
| Increase/decrease in debt position | -7.2 | 166.2 | 184.0 | 90.0 | -10.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financing Cash-flow | -7.7 | -9.7 | -154.1 | 0.0 | 0.0 |
| Dividend paid | -36.1 | -46.3 | -56.8 | -56.8 | -59.4 |
| Cash-flow from financing activities | 15.5 | 363.9 | 48.1 | 33.2 | -69.4 |
| Increase/ decrease in liquid assets | 41.8 | -18.2 | -105.1 | 88.1 | -13.8 |
| 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 | 72.3 | 160.4 |
| Change in total cash and cash equivalents | 40.2 | -16.2 | -105.1 | 88.1 | -13.8 |
| Cash at end of period | 81.9 | 65.8 | -39.3 | 160.4 | 146.6 |

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

| | 2009 | 2010 | 2011e | 2012e | 2013e |
|--|----------|-----------|-----------|--------|--------|
| Per Share Data | | | | | |
| EPS | 0.93 | 1.80 | 1.81 | 1.64 | 1.66 |
| Book value per share | 25.04 | 27.44 | 28.53 | 29.06 | 29.57 |
| Free Cash-flow per share | 0.71 | -8.39 | -2.97 | 1.06 | 1.08 |
| Dividend per share | 1.05 | 1.10 | 1.10 | 1.15 | 1.20 |
| Valuation ratios | | | | | |
| EV/Sales | 13.2 | 17.6 | 15.6 | 14.6 | 14.5 |
| EV/EBITDA | 15.2 | 20.5 | 17.9 | 17.0 | 16.9 |
| EV/EBIT | 15.2 | 20.5 | 17.9 | 17.0 | 16.9 |
| Price Earnings ratio (P/E) | 24.1 | 16.1 | 13.8 | 16.1 | 15.9 |
| Price to book (total equity) | 0.9 | 1.1 | 0.9 | 0.9 | 0.9 |
| Dividend yield per share | 4.7% | 3.8% | 4.4% | 4.4% | 4.5% |
| Profitability ratios | | | | | |
| EBITDA margin | 86.8% | 86.0% | 87.2% | 85.7% | 85.8% |
| EBIT margin | 86.8% | 86.0% | 87.2% | 85.7% | 85.8% |
| Net return on sales | 26.9% | 56.7% | 49.2% | 40.6% | 40.6% |
| Return on capital employed (ROCE) | 5.5% | 4.5% | 5.3% | 5.6% | 5.6% |
| Productivity ratios | | | | | |
| Capital turnover | 15.8 | 18.9 | 16.5 | 15.2 | 15.2 |
| Operating leverage | 1.2 | 0.9 | 1.1 | 0.8 | 1.0 |
| Sales per employee (in thousands) | 21,261 | 24,032 | 31,663 | 34,733 | 35,112 |
| EBIT per employee (in thousands) | 18,451 | 20,672 | 27,610 | 29,776 | 30,115 |
| Number of employees (in thousands) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial ratios | | | | | |
| Equity ratio | 43.6% | 42.2% | 45.7% | 44.9% | 45.5% |
| Net financial debt | 852.3 | 1,222 | 1,400 | 1,402 | 1,406 |
| Net debt / Equity | 92.5% | 97.8% | 95.0% | 93.4% | 92.1% |
| Interest cover | 2.2 | 2.3 | 2.6 | 2.5 | 2.4 |
| Net debt / EBITDA | 7.70 | 9.85 | 8.45 | 7.85 | 7.78 |
| 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 | 18,378.00 | 1.00 | 1.00 |
| Others | | | | | |
| Sales CAGR (last 3 years) | 11.2% | 14.6% | 18.1% | 17.8% | 13.5% |
| EBIT CAGR (last 3 years) | 8.6% | 16.5% | 19.1% | 17.3% | 13.4% |
| Net income CAGR (last 3 years) | -30.0% | -4.6% | 10.7% | 35.0% | 1.5% |
| Pay out ratio | 112.4% | 61.2% | 60.8% | 70.3% | 72.4% |
| Free Cash-flow | 26.3 | -382.0 | -153.2 | 54.9 | 55.6 |
| Free cash flow yield | 3.2% | -28.9% | -11.9% | 4.0% | 4.1% |

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 changes in our recommendations/price targets for Deutsche EuroShop AG in the previous twelve months.

| Date of publication | Price at recommendation | Rating | Price Target |
|---------------------|-------------------------|--------|--------------|
| 08/11/2011 | 26.28 EUR | Buy | 29.00 EUR |
| 20/10/2011 | 25.89 EUR | Buy | 28.50 EUR |
| 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 |
| 09/05/2011 | 26.97 EUR | Buy | 30.00 EUR |

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2012)

| Rating | Basis: all analysed companies | Basis: companies with investmentbanking relationships |
|--------------|-------------------------------|---|
| Buy | 69.6% | 83.0% |
| Hold | 22.6% | 0.0% |
| Sell | 7.8% | 17.0% |
| 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.
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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), Lurgiallee 12, D-60439 Frankfurt

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