



# Deutsche EuroShop AG

FEEDBACK FROM OUR CONFERENCE IN BADEN-BADEN

**Hold - Price target 29.50 EUR**

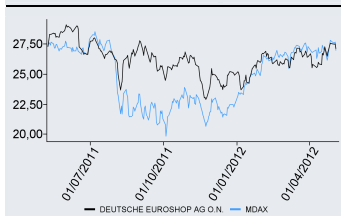
(Buy - Price target 29.50 EUR)

07/05/2012

Close 04/05/2012 (ETR) 27.12 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 -10.2 %  
 1 month 4.4 %  
 3 months -0.3 %  
 12 months 1.5 %

**Share data:**

EV (m EUR; 2012) 3,082  
 Market Cap (m EUR) 1,400  
 No. of shares (m) 51.6  
 Freefloat 81.7%  
 Trading vol. Ø (m EUR) 3.3

**Major shareholders:**

Familie Otto 15.0 %  
 BlackRock 3.3 %  
 Hertie Stiftung 3.0 %

**Next event:**

Quarterly Results 15/05/2012

**Change in model:**

	Sales	EBIT	EPS
11e	---	---	---
12e	---	---	---
13e	---	---	---

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

**KEY QUESTIONS FROM INVESTORS**

Questions related to further acquisitions, the progress regarding trade tax issues as well as the current situation of the centre in Hungary.

**KEY STATEMENTS BY THE COMPANY**

- The company does not rule out a property purchase in the current year, with an acquisition in Germany or abroad both being possible options.
- The average financing interest rate amounted to 4.59% at the end of 2011. The low interest rate environment provides only limited improvement potential for existing loans, but will be beneficial to the company in the negotiations about a financing of EUR 60 m and a refinancing of EUR 66 m (maturity 2014, interest rate 5.84%).
- As for the trade tax issues, a partial solution will probably be presented in the second half of the year at the earliest; at the moment, various options are still being evaluated.
- In the shopping centre in Hungary, the vacancy rate rose to 7% due to the loss of a tenant. The company tries to keep the existing tenants by granting rental concessions (approximately EUR 0.16 m). As the centre accounts for less than 2% of the real estate valuation and rental income, this will have only a small impact at the group level.
- The expansion of the MTZ near Frankfurt has been completed. Key figures are slightly better than expected, so that the net initial yield is approximately 11%.
- Deutsche EuroShop will continue to grow in 2012, not least due to the expansion of the centres in Sulzbach, Dresden and Wildau.
- As from 2013, the consolidation within the group will change in such a way that from then on the proportionately consolidated centres will only be consolidated at equity. However, this will have a negative impact only on the revenue and EBITDA level.

**OUTLOOK 2012**

Management expects the following figures:

- Revenues of EUR 207 m to EUR 211 m and EBIT of EUR 177 m to EUR 181 m
- EBT before valuation of EUR 90 m to EUR 93 m
- FFO/share: EUR 1.64 to EUR 1.68

**VALUATION**

Our price target is derived using our peer group comparison and our DCF model. We confirm our price target, but downgrade the stock to Hold.

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%	4.2%	4.4%
EV/Sales	13.2	17.6	15.6	14.8	14.6
EV/EBIT	15.2	20.5	17.9	17.3	17.1
Price Earnings ratio (P/E)	24.1	16.1	13.8	16.6	16.4

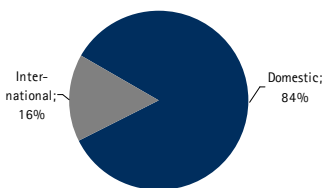
Source: Company information, Bankhaus Lampe Research

## COMPANY PROFILE

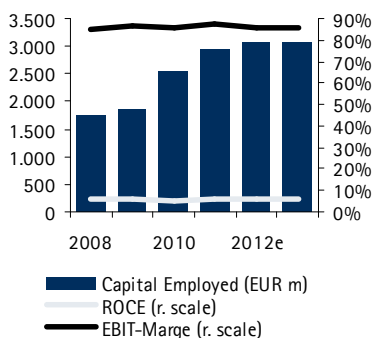
### BUSINESS MODEL

Hamburg-based Deutsche EuroShop AG is the only German publicly listed real estate company to invest solely in shopping centres. The current investment portfolio comprises 10 shopping centres in city centres in Germany, Austria, Poland and Hungary. The market value of the investments amounts to EUR 3.6 bn. In 2011, the company generated sales of EUR 190 m and EBIT of EUR 165.7 m.

### Regional revenue distribution (2010)

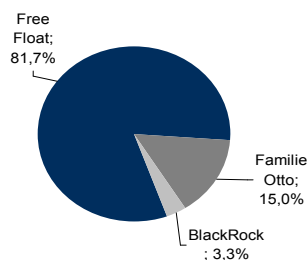


Source: Company information



Source: Company information, BHL estimates

### Shareholder structure (as of 2011)



Source: Company information

### GROWTH DRIVERS

- Acquisition of new shopping centres; however, this will require a capital increase
- Growth in rentals in the shopping centres in the portfolio through index-linked rental agreements
- Expansion of the shopping centres in the portfolio; the centres near Berlin, in Dresden and near Frankfurt have recently been expanded

### PROFITABILITY

Deutsche EuroShop earns its money by leasing shopping centre floor space. The net initial yield in the portfolio currently amounts to 5.92%. The average interest rate is 4.59%, so that a positive leverage effect results from the leasing activities. Due to the low overhead costs, a large part of the cash flow generated is retained for shareholders. Acquisitions are financed with an equity share of approximately 50%, so that the company is conservatively positioned on the financing side. At the same time, this strategy forces the company to carry out capital increases to make acquisitions, but this has not been a problem so far.

### MANAGEMENT

Spokesman: Claus-Matthias Böge  
Member: Olaf G. Borkers

### CURRENT EVENTS

- Management is looking for solutions to reduce its liability for trade tax
- Acquisition of another centre seems possible

### MAIN COMPETITORS

in Mio. € (Stand 2011)	Umsatz	EBIT	Market Cap
Unibail-Rodamco S.A.	1.262	1.234	13.583
Klépierre S.A.	1.030	491	4.947
Corio N.V. REIT	460	380	3.626

Source: FactSet, Bankhaus Lampe Research

## KEY FIGURES

## Deutsche EuroShop AG – Profit &amp; 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	
<b>Fixed assets</b>	<b>2,020</b>	<b>95.6%</b>	<b>2,729</b>	<b>92.1%</b>	<b>3,140</b>	<b>97.4%</b>	<b>3,169</b>	<b>94.8%</b>	<b>3,199</b>	<b>95.2%</b>
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%
<b>Current assets</b>	<b>91.9</b>	<b>4.4%</b>	<b>234.2</b>	<b>7.9%</b>	<b>85.3</b>	<b>2.6%</b>	<b>173.4</b>	<b>5.2%</b>	<b>159.6</b>	<b>4.8%</b>
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%
<b>Total assets</b>	<b>2,112</b>	<b>100.0%</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,343</b>	<b>100.0%</b>	<b>3,359</b>	<b>100.0%</b>

Equity and Liabilities (in m EUR)	2009		2010		2011e		2012e		2013e	
<b>Shareholders' equity</b>	<b>921.3</b>	<b>43.6%</b>	<b>1,250</b>	<b>42.2%</b>	<b>1,473</b>	<b>45.7%</b>	<b>1,501</b>	<b>44.9%</b>	<b>1,527</b>	<b>45.5%</b>
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%
<b>Non-current liabilities</b>	<b>1,150</b>	<b>54.4%</b>	<b>1,628</b>	<b>54.9%</b>	<b>1,679</b>	<b>52.1%</b>	<b>1,679</b>	<b>50.2%</b>	<b>1,679</b>	<b>50.0%</b>
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%
<b>Current liabilities</b>	<b>41.2</b>	<b>1.9%</b>	<b>86.2</b>	<b>2.9%</b>	<b>73.5</b>	<b>2.3%</b>	<b>163.5</b>	<b>4.9%</b>	<b>153.5</b>	<b>4.6%</b>
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%
<b>Total equity and liabilities</b>	<b>2,112</b>	<b>100.0%</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,343</b>	<b>100.0%</b>	<b>3,359</b>	<b>100.0%</b>

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
<b>Operating Cash-flow before changes in w/c</b>	<b>75.8</b>	<b>53.4</b>	<b>58.8</b>	<b>54.9</b>	<b>55.6</b>
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
<b>Operating Cash-flow</b>	<b>62.1</b>	<b>-94.2</b>	<b>215.5</b>	<b>54.9</b>	<b>55.6</b>
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
<b>Cash-flow from investing activities</b>	<b>-35.9</b>	<b>-287.8</b>	<b>-368.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Free Cash-flow</b>	<b>26.3</b>	<b>-382.0</b>	<b>-153.2</b>	<b>54.9</b>	<b>55.6</b>
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
<b>Cash-flow from financing activities</b>	<b>15.5</b>	<b>363.9</b>	<b>48.1</b>	<b>33.2</b>	<b>-69.4</b>
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
<b>Cash at end of period</b>	<b>81.9</b>	<b>65.8</b>	<b>-39.3</b>	<b>160.4</b>	<b>146.6</b>

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios					
	2009	2010	2011e	2012e	2013e
<b>Per Share Data</b>					
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
<b>Valuation ratios</b>					
EV/Sales	13.2	17.6	15.6	14.8	14.6
EV/EBITDA	15.2	20.5	17.9	17.2	17.1
EV/EBIT	15.2	20.5	17.9	17.3	17.1
Price Earnings ratio (P/E)	24.1	16.1	13.8	16.6	16.4
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%	4.2%	4.4%
<b>Profitability ratios</b>					
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)	6.0%	4.9%	5.6%	5.8%	5.9%
<b>Productivity ratios</b>					
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
<b>Financial ratios</b>					
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
<b>Others</b>					
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%	3.9%	4.0%

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
12/03/2012	26.40 EUR	Buy	29.50 EUR
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: 01/04/2012)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	61.9%	50.0%
Hold	24.8%	50.0%
Sell	13.3%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	2

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