



Deutsche EuroShop AG

REVIEW Q1: LOWER INTEREST EXPENSES PROVIDE BOOST

Hold - Price target 30.00 EUR

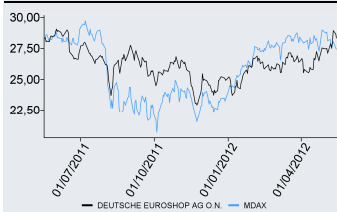
(Hold - Price target 29.50 EUR)

16/05/2012

Close 15/05/2012 (ETR)	28.36 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	-2.4 %
1 month	11.9 %
3 months	8.9 %
12 months	4.2 %

**Share data:**

EV (m EUR; 2012)	3,144
Market Cap (m EUR)	1,464
No. of shares (m)	51.6
Freefloat	81.7%
Trading vol. Ø (m EUR)	3.4

Major shareholders:

Familie Otto	15.0 %
BlackRock	3.3 %
Hertie Stiftung	3.0 %

Next event:

AGM	21/06/2012
-----	------------

Change in model:

	Sales	EBIT	EPS
12e	---	---	2.5%
13e	---	---	---
14e	---	---	---

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.

REVENUES AND EBITDA IN LINE

Yesterday, Deutsche EuroShop AG announced its Q1 results:

in m EUR	Q1 12	Q1 12e	Q1 11	yoy in %
Sales	51.9	51.5	44.4	17.0%
EBITDA	45.9	46.2	38.6	18.7%
EBITDA margin	88.3%	89.7%	87.0%	1.5%
Net income (adj.)	16.5	18.8	16.0	3.7%
EPS in EUR	0.32	0.36	0.31	3.7%

Source: Company information, Bankhaus Lampe Research

Revenues and EBITDA figures were in line with our expectations. Growth was mainly driven by the new shopping centre in Magdeburg and the expansion of the A10-Center, the Altmarkt-Galerie and the Main-Taunus-Center. In addition, the existing centres also generated revenue growth of 0.9%.

Our estimate for net income was slightly higher, because Deutsche EuroShop reported a valuation loss of EUR 0.9 m. The loss is attributable to the valuation of the increased stakes in the centres in Dessau, Hamm and Viernheim. Furthermore, we also anticipated lower payments to the limited partners (reported: EUR 4.8 m, BHL: EUR 3.8 m).

Nevertheless, the company reported an FFO/share of (EUR 0.45, BHL: EUR 0.40) above our estimate, as cash taxes were lower than we had expected.

Management is optimistic that interest expenses for the full year will be lower than previously expected and thus raised its guidance accordingly:

- Revenues: EUR 207 m to EUR 211 m
- EBIT: EUR 177 m to EUR 181 m
- EBT: EUR 94 m to EUR 97 m (previously EUR 90 m to EUR 93 m)
- FFO/share: EUR 1.70 to EUR 1.74 (previously EUR 1.64 to EUR 1.68)

The company did not make any statements with regard to acquisitions but did not rule them out either.

PRICE TARGET RAISED - HOLD REITERATED

Overall, Deutsche EuroShop reported solid figures. After the results, we slightly raised our estimates for EPS. As a result, our value of the dividend model has also increased and the price target rose to EUR 30.00.

Due to the high share price, we reiterate our HOLD recommendation.

in m EUR	2010	2011	2012e	2013e	2014e
Sales	144.2	190.0	208.4	210.7	212.8
EBIT	124.0	165.7	178.7	180.7	182.6
EBIT-margin	86,0%	87,2%	85,7%	85,8%	85,8%
Net financial debt	1,222	1,400	1,400	1,403	1,408
Free Cash-flow	-382.0	-153.2	57.0	55.7	57.1
EPS (in EUR)	1.80	1.81	1.68	1.66	1.69
DPS (in EUR)	1.10	1.10	1.15	1.20	1.20
Dividend yield per share	3.8%	4.4%	4.1%	4.2%	4.2%
EV/Sales	17.6	15.6	15.1	14.9	14.8
EV/EBIT	20.5	17.9	17.6	17.4	17.3
Price Earnings ratio (P/E)	16.1	13.8	16.9	17.1	16.7

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

Deutsche EuroShop AG – Profit & Loss Account

in m EUR	2010		2011		2012e		2013e		2014e	
Sales	144.2	100.0%	190.0	100.0%	208.4	100.0%	210.7	100.0%	212.8	100.0%
year over year	13.0%		31.8%		9.7%		1.1%		1.0%	
Cost of Sales	0.0	0.0%	0.0	0.0%	0,0	-	0,0	-	0,0	-
year over year	---		---		0,0%		0,0%		0,0%	
Gross profit	144.2	100.0%	190.0	100.0%	208.4	100.0%	210.7	100.0%	212.8	100.0%
year over year	13.0%		31.8%		9.7%		1.1%		1.0%	
Sales and marketing	-7.3	-5.1%	-8.0	-4.2%	-10.4	-5.0%	-10.5	-5.0%	-10.6	-5.0%
year over year	25.3%		9.3%		30.2%		1.1%		1.0%	
General and administration	-7.9	-5.5%	-10.3	-5.4%	-11.3	-5.4%	-11.5	-5.4%	-11.6	-5.4%
year over year	9.9%		30.9%		9.7%		1.1%		1.0%	
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	-4.9	-3.4%	-6.0	-3.1%	-8.0	-3.8%	-8.0	-3.8%	-8.0	-3.8%
year over year	29.0%		21.0%		33.6%		0.0%		0.0%	
EBITDA	124.1	86.0%	165.7	87.2%	178.7	85.7%	180.7	85.8%	182.7	85.8%
year over year	12.0%		33.6%		7.8%		1.1%		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	15.0%		-13.0%		0.0%		0.0%		0.0%	
EBITA	124.0	86.0%	165.7	87.2%	178.7	85.7%	180.7	85.8%	182.6	85.8%
year over year	12.0%		33.6%		7.8%		1.1%		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	124.0	86.0%	165.7	87.2%	178.7	85.7%	180.7	85.8%	182.6	85.8%
year over year	12.0%		33.6%		7.8%		1.1%		1.1%	
Financial result	-60.2	-41.7%	-79.1	-41.6%	-84.5	-40.6%	-88.4	-42.0%	-87.9	-41.3%
year over year	7.7%		31.5%		6.9%		4.6%		-0.5%	
Income on ordinary activities	63.9	44.3%	86.6	45.6%	94.1	45.2%	92.3	43.8%	94.7	44.5%
year over year	16.4%		35.5%		8.7%		-1.9%		2.6%	
Extraordinary income/loss	33.1	23.0%	41.8	22.0%	29.6	14.2%	29.9	14.2%	30.2	14.2%
year over year	---		26.2%		-29.1%		1.0%		1.0%	
EBT	97.0	67.3%	128.4	67.6%	123.8	59.4%	122.2	58.0%	125.0	58.7%
year over year	>100%		32.3%		-3.6%		-1.2%		2.2%	
Taxes	-15.2	-10.5%	-35.0	-18.4%	-37.1	-17.8%	-36.7	-17.4%	-37.5	-17.6%
year over year	>100%		>100%		6.1%		-1.2%		2.2%	
Tax rate	15.7%		27.2%		30.0%		30.0%		30.0%	
Net income from cont. operations	81.8	56.7%	93.4	49.2%	86.6	41.6%	85.6	40.6%	87.5	41.1%
year over year	>100%		14.2%		-7.2%		-1.2%		2.2%	
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.)	81.8	56.7%	93.4	49.2%	86.6	41.6%	85.6	40.6%	87.5	41.1%
year over year	>100%		0,0%		-7.2%		-1.2%		2.2%	
No. of shares	45.5		51.6		51.6		51.6		51.6	
EPS (in EUR)	1.80		1.81		1.68		1.66		1.69	

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2010		2011		2012e		2013e		2014e	
Fixed assets	2,729	92.1%	3,140	97.4%	3,169	94.8%	3,199	95.2%	3,230	95.6%
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	23.9	0.8%	25.0	0.8%	25.0	0.7%	25.0	0.7%	25.0	0.7%
Other long-term assets	2,705	91.3%	3,115	96.6%	3,144	94.0%	3,174	94.4%	3,205	94.9%
Current assets	234.2	7.9%	85.3	2.6%	175.5	5.2%	161.8	4.8%	147.0	4.4%
Inventories	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts receivable	3.5	0.1%	3.5	0.1%	3.5	0.1%	3.5	0.1%	3.5	0.1%
Other current assets	165.0	5.6%	9.5	0.3%	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	65.8	2.2%	72.3	2.2%	162.5	4.9%	148.8	4.4%	134.0	4.0%
Total assets	2,964	100.0%	3,225	100.0%	3,345	100.0%	3,361	100.0%	3,377	100.0%

Equity and Liabilities (in m EUR)	2010		2011		2012e		2013e		2014e	
Shareholders' equity	1,250	42.2%	1,473	45.7%	1,503	44.9%	1,529	45.5%	1,554	46.0%
Shareholders' equity (before minority)	1,250	42.2%	1,193	37.0%	1,223	36.6%	1,249	37.2%	1,274	37.7%
Minorities	0.0	0.0%	280.1	8.7%	280.1	8.4%	280.1	8.3%	280.1	8.3%
Non-current liabilities	1,628	54.9%	1,679	52.1%	1,679	50.2%	1,679	49.9%	1,679	49.7%
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	1,227	41.4%	1,432	44.4%	1,432	42.8%	1,432	42.6%	1,432	42.4%
Other long-term debt	400.7	13.5%	246.6	7.6%	246.6	7.4%	246.6	7.3%	246.6	7.3%
Current liabilities	86.2	2.9%	73.5	2.3%	163.5	4.9%	153.5	4.6%	143.5	4.2%
Short-term debt	61.1	2.1%	40.0	1.2%	130.0	3.9%	120.0	3.6%	110.0	3.3%
Other accruals short-term	7.8	0.3%	15.0	0.5%	15.0	0.4%	15.0	0.4%	15.0	0.4%
Accounts payable	6.1	0.2%	3.5	0.1%	3.5	0.1%	3.5	0.1%	3.5	0.1%
Other liabilities	11.2	0.4%	15.0	0.5%	15.0	0.4%	15.0	0.4%	15.0	0.4%
Total equity and liabilities	2,964	100.0%	3,225	100.0%	3,345	100.0%	3,361	100.0%	3,377	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Cash Flow Statement

in m EUR	2010	2011	2012e	2013e	2014e
Net income (adj.)	81.8	93.4	86.6	85.6	87.5
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	-13.9	7.2	0.0	0.0	0.0
Other	-14.6	-41.8	-29.6	-29.8	-30.3
Operating Cash-flow before changes in w/c	53.4	58.8	57.0	55.7	57.2
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	-0.9	0.0	0.0	0.0	0.0
Change in accounts payable	5.1	-2.6	0.0	0.0	0.0
Change in other working capital positions	-151.7	159.3	0.0	0.0	0.0
Operating Cash-flow	-94.2	215.5	57.0	55.7	57.2
Capex, excluding maintenance	-288.0	-367.6	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	-1.1	0.0	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	-287.8	-368.7	0.0	0.0	0.0
Free Cash-flow	-382.0	-153.2	57.0	55.7	57.1
Capital measures	253.7	75.0	0.0	0.0	0.0
Increase/decrease in debt position	166.2	184.0	90.0	-10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-9.7	-154.1	0.0	0.0	0.0
Dividend paid	-46.3	-56.8	-56.8	-59.4	-62.0
Cash-flow from financing activities	363.9	48.1	33.2	-69.4	-72.0
Increase/ decrease in liquid assets	-18.2	-105.1	90.2	-13.7	-14.8
Effects of exchange rate changes	2.0	0.0	0.0	0.0	0.0
Cash at beginning of period	81.9	65.8	72.3	162.5	148.8
Change in total cash and cash equivalents	-16.2	-105.1	90.2	-13.7	-14.8
Cash at end of period	65.8	-39.3	162.5	148.8	134.0

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2010	2011	2012e	2013e	2014e
Per Share Data					
EPS	1.80	1.81	1.68	1.66	1.69
Book value per share	27.44	28.53	29.10	29.61	30.11
Free Cash-flow per share	-8.39	-2.97	1.10	1.08	1.11
Dividend per share	1.10	1.10	1.15	1.20	1.20
Valuation ratios					
EV/Sales	17.6	15.6	15.1	14.9	14.8
EV/EBITDA	20.5	17.9	17.6	17.4	17.3
EV/EBIT	20.5	17.9	17.6	17.4	17.3
Price Earnings ratio (P/E)	16.1	13.8	16.9	17.1	16.7
Price to book (total equity)	1.1	0.9	1.0	1.0	0.9
Dividend yield per share	3.8%	4.4%	4.1%	4.2%	4.2%
Profitability ratios					
EBITDA margin	86.0%	87.2%	85.7%	85.8%	85.8%
EBIT margin	86.0%	87.2%	85.7%	85.8%	85.8%
Net return on sales	56.7%	49.2%	41.6%	40.6%	41.1%
Return on capital employed (ROCE)	4.9%	5.6%	5.8%	5.9%	5.9%
Productivity ratios					
Capital turnover	18.9	16.5	15.2	15.2	15.2
Operating leverage	0.9	1.1	0.8	1.0	1.0
Sales per employee (in thousands)	24,032	31,663	34,733	35,112	35,475
EBIT per employee (in thousands)	20,672	27,610	29,776	30,115	30,440
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	42.2%	45.7%	44.9%	45.5%	46.0%
Net financial debt	1,222	1,400	1,400	1,403	1,408
Net debt / Equity	97.8%	95.0%	93.1%	91.8%	90.6%
Interest cover	2.3	2.6	2.6	2.4	2.5
Net debt / EBITDA	9.85	8.45	7.83	7.77	7.71
Working Capital	-2.7	0.0	0.0	0.0	0.0
Change Working Capital	-4.2	2.7	0.0	0.0	0.0
WC /sales	-1.8%	0.0%	0.0%	0.0%	0.0%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	9	7	6	6	6
Trade creditors in days of COGS/Material cost	16	7	6	6	6
Cash conversion cycle	-7	0	0	0	0
Invest. (property/plant/equity) / Depreciation	12,520.96	18,378.00	1.00	1.00	1.00
Others					
Sales CAGR (last 3 years)	14.6%	18.1%	17.8%	13.5%	3.9%
EBIT CAGR (last 3 years)	16.5%	19.1%	17.3%	13.4%	3.3%
Net income CAGR (last 3 years)	-4.6%	10.7%	36.1%	1.5%	-2.2%
Pay out ratio	61.2%	60.8%	68.5%	72.4%	70.8%
Free Cash-flow	-382.0	-153.2	57.0	55.7	57.1
Free cash flow yield	-28.9%	-11.9%	3.9%	3.8%	3.9%

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
07/05/2012	27.12 EUR	Hold	29.50 EUR
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
19/05/2011	28.37 EUR	Hold	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%

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	2

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.
6. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are market makers for this company's securities.
7. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are designated sponsors for this company's shares.
8. The author or one of his/her employees hold direct securities or derivatives based on securities for this company.
9. A member of the senior management or an employee of Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG is a Member of the Board of Management or Supervisory Board of this company.
10. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG expect or are striving to obtain paid services from this company in the next three months for investment banking services.
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), Lurgiallee12, D-60439 Frankfurt

Declaration of liability

The information in this study is based on public sources which the author / the authors believes / believe to be reliable. Nevertheless, neither Bankhaus Lampe KG, nor its affiliated companies, nor the legal representatives, supervisory board members and employees of these companies can assume any warranty for the correctness, completeness and accuracy of the information. All opinions and evaluations expressed in this study only reflect the current opinions and evaluations of the author / the authors, which do not necessarily correspond to the opinions and evaluations of other spheres of business of Bankhaus Lampe KG or its affiliated companies. All opinions and evaluations can be changed at any time without prior notice. They may differ from views set out in other documents, including research, published by Bankhaus Lampe KG.

This study is directed to institutional investors with registered office in the European Union as well as in Switzerland and Liechtenstein, to whom the Bank has deliberately made it available. Its contents are for information purposes only and are not to be regarded as an offer or invitation to buy or sell financial instruments. Private investors who come to know the contents of this study should, before making a concrete investment decision, consult the investment adviser of their bank on whether any recommendation for a certain investment decision contained in this study is suitable for them in view of their investment objectives and financial conditions. Possibly, the adviser does not share the views contained herein on the financial instruments and their issuers.

The completion and publication of this study is subject to the law of the Federal Republic of Germany. Its publication in other jurisdictions may be restricted by applicable laws or other legal regulations. Persons with residence outside the Federal Republic of Germany who come into possession of this study must inform themselves about any applicable restrictions, which they are obligated to observe. They are recommended to contact the authorities of their country that are responsible for the monitoring of financial instruments and of markets in which financial instruments are traded, in order to find out whether there are any restrictions on acquisition regarding the financial instruments this study refers to. This study may neither be reprinted, in whole or in part, nor transferred into an information system, nor stored in any way whatsoever, be it electronically, mechanically, via photocopy, or by any other means, except with the prior written approval of Bankhaus Lampe KG.

Additional information for clients in Great Britain:

This report is only directed at persons who are investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and the investment or investment activity to which this report relates is only available to and will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely upon the contents of this report.

Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.
16 May 2012

HEAD OF FINANCIAL MARKETS

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

Frank Michelkowski
Fon + 49 (0)211 4952-433
frank.michelkowski@bankhaus-lampe.de

EQUITY

Ralf Menzel
Fon + 49 (0)211 4952-282
ralf.menzel@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

Mary Foster
Fon + 44 (0)203 405 1039
mf@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, CIAA, 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

Nils Carstens
Fon + 49 (0)211 4952-758
nils.carstens@bankhaus-lampe.de

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, CIAA, CEFA
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

Theresa Dick
Fon + 49 (0)211 4952-289
theresa.dick@bankhaus-lampe.de

Heiko Feber
Fon + 49 (0)211 4952-413
heiko.feber@bankhaus-lampe.de

Marc Gabriel, CIAA, CEFA
Fon + 49 (0)211 4952-313
marc.gabriel@bankhaus-lampe.de

Sebastian Hein, CIAA, CEFA
Fon + 49 (0)211 4952-606
sebastian.hein@bankhaus-lampe.de

Christian Ludwig, CFA
Fon + 49 (0)211 4952-126
christian.ludwig@bankhaus-lampe.de

Frank Neumann, CIAA, CEFA
Fon + 49 (0)211 4952-637
frank.neumann@bankhaus-lampe.de

Gordon Schönell, CIAA, 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

Nicole Reckin
Fon + 49 (0)211 4952-128
nicole.reckin@bankhaus-lampe.de

Elke Röbling-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