

**Deutsche EuroShop AG**

PREVIEW Q2: GROWTH CONTINUES

Hold - Price target 30.00 EUR

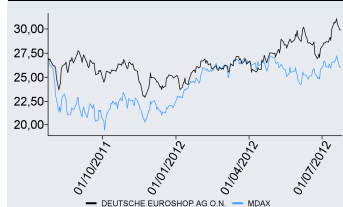
(Hold - Price target 30.00 EUR)

25/07/2012

Close 24/07/2012 (ETR)	29.90 EUR
Bloomberg	DEQ
WKN	748020
Sector	Real Estate

Share price performance

52 week High	31.03 EUR
52 week Low	22.94 EUR
Compared to	MDAX
YTD	2.4 %
1 month	6.7 %
3 months	10.7 %
12 months	15.3 %

**Share data:**

EV (m EUR; 2012)	3,223
Market Cap (m EUR)	1,544
No. of shares (m)	51.6
Freefloat	81.7%
Trading vol. Ø (m EUR)	3.8

Major shareholders:

Familie Otto	15.0 %
BlackRock	3.3 %
Hertie Stiftung	3.0 %

Next event:

Quarterly Results	14/08/2012
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Change in model:

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

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

OVERALL STABLE DEVELOPMENT

On 14 August, the company will announce its Q2 results.

in m EUR	Q2 12e (BHL)	Q2 12e (Cons.)	Q2 11	yoy in %	H 12e (BHL)	H 11	yoy in %
Sales	52.3	52.4	46.7	12.0%	104.2	91.1	14.4%
EBITDA	45.7	45.9	39.7	15.0%	91.5	78.4	16.8%
EBITDA margin	87.3%	87.6%	85.0%	2.6%	87.8%	86.0%	2.1%
EPS in EUR	0.32	0.44	0.32	0.0%	0.64	0.63	1.8%

Source: Company information, Bankhaus Lampe Research

We expect that revenues increased over the same period of last year. The drivers, like in the first quarter, were:

- Opening of the Main-Taunus-Zentrum expansion in October
- Takeover of a 50%-stake in the Allee Center Magdeburg
- Expansion of a shopping centre in Dresden
- Revenue growth of the existing centres (BHL: c.0.9%)

In addition to the operating business, from which we do not expect any surprises, the capital market is particularly interested in information on

- the current acquisition pipeline,
- a solution for the trade tax issue, and
- the developments of the shopping centre in Hungary.

However, we do not expect any surprises from the news flow.

GUIDANCE EXPECTED TO BE CONFIRMED

Overall, we do not see any surprise potential. We assume that the company will reiterate its guidance for the full year (revenues: EUR 207 m to 211 m, EBIT: EUR 177 to 181 m, FFO/share: EUR 1.61) in connection with the Q2 report.

We reiterate our price target and 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%	3.8%	4.0%	4.0%
EV/Sales	17.6	15.6	15.5	15.3	15.2
EV/EBIT	20.5	17.9	18.0	17.9	17.7
Price Earnings ratio (P/E)	16.1	13.8	17.8	18.0	17.6

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	15.5	15.3	15.2
EV/EBITDA	20.5	17.9	18.0	17.9	17.7
EV/EBIT	20.5	17.9	18.0	17.9	17.7
Price Earnings ratio (P/E)	16.1	13.8	17.8	18.0	17.6
Price to book (total equity)	1.1	0.9	1.0	1.0	1.0
Dividend yield per share	3.8%	4.4%	3.8%	4.0%	4.0%
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%	3.7%	3.6%	3.7%

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 in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
16/05/2012	28.36 EUR	Hold	30.00 EUR
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

The distribution of recommendations in our investments universe is currently as follows (date: 01/07/2012)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	58.9%	100.0%
Hold	30.8%	0.0%
Sell	10.3%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	---

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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), Lurgiallee12, D-60439 Frankfurt

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