

**Deutsche EuroShop AG**

REVIEW Q2 - BUSINESS AS USUAL

**Hold - Price target 31.00 EUR**

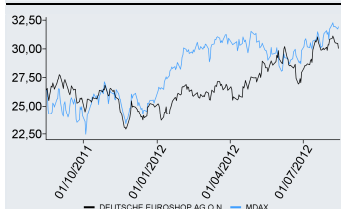
(Hold - Price target 30.00 EUR)

15/08/2012

Close 14/08/2012 (ETR) 30.05 EUR  
 Bloomberg DEQ  
 WKN 748020  
 Sector Real Estate

**Share price performance**

52 week High 31.11 EUR  
 52 week Low 22.94 EUR  
 Compared to MDAX  
 YTD -3.6 %  
 1 month -3.6 %  
 3 months -1.0 %  
 12 months -4.4 %

**Share data:**

EV (m EUR; 2012) 3,231  
 Market Cap (m EUR) 1,552  
 No. of shares (m) 51.6  
 Freefloat 81.7%  
 Trading vol. Ø (m EUR) 3.7

**Major shareholders:**

Familie Otto 15.0 %  
 BlackRock 3.3 %  
 Hertie Stiftung 3.0 %

**Next event:**

Quarterly Results 13/11/2012

**Change in model:**

	Sales	EBIT	EPS
12e	0.5%	0.5%	0.7%
13e	0.5%	0.5%	0.7%
14e	0.5%	0.5%	0.7%

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

**STABLE DEVELOPMENT AND GUIDANCE CONFIRMED**

Deutsche EuroShop yesterday announced its results for the second quarter:

Deutsche EuroShop [€ m]	Q2 2012	BHL Q2 2012e	Consensus Q2 2012e	Q2 2011	% yoy
Sales	52,5	52,3	52,4	46,7	12,5%
EBITDA	45,4	45,7	45,9	39,7	14,4%
EBITDA-margin	86,4%	87,4%	87,6%	85,0%	1,4 PP
EPS [€]	0,31	0,32	0,44	0,32	-3,1%
FFO/Share (€)	0,45	0,46	n.a.	0,39	15,4%

Source: Company information, Bloomberg, Bankhaus Lampe Research

The results were in line with our expectations. Revenue growth was driven by

- the increase in revenues from portfolio centers (+2.2% year-on-year), on the one hand, and
- the expansion of the A10 Center, the Main-Taunus-Zentrum and the Allee-Center Madgeburg, on the other.

However, we were surprised by the reluctance regarding further acquisitions. The company's management does not expect to acquire new centers in the short term. So far, our models do not account for any further acquisitions.

The company's guidance was confirmed:

- Revenues: EUR 207 to 211 m (BHL: EUR 209.4 m)
- Operating EBIT: EUR 177 to 181 m (BHL: EUR 179.5 m)
- EBT (excluding valuation result): EUR 94 to 97 m (BHL: EUR 95 m)
- FFO/share EUR 1.70 to 1,74 (BHL: EUR 1.73)

The management expects to pay a dividend of EUR 1.10 per share in 2012. We have adjusted our dividend estimates. So far, we had expected EUR 1.15.

**PRICE TARGET SLIGHTLY RAISED - HOLD RATING CONFIRMED**

Overall, the company's results came as no surprise. Given that revenues were slightly above our estimate, we are raising our estimates for 2012. As a result, our price target is also slightly lifted to EUR 31.00. Thus, we view the stock as fairly valued and continue to have a Hold rating on Deutsche EuroShop.

in m EUR	2010	2011	2012e	2013e	2014e
Sales	144.2	190.0	209.4	211.7	213.8
EBIT	124.0	165.7	179.5	181.6	183.5
EBIT-margin	86,0%	87,2%	85,7%	85,8%	85,8%
Net financial debt	1,222	1,400	1,399	1,400	1,401
Free Cash-flow	-382.0	-153.2	57.6	56.2	57.9
EPS (in EUR)	1.80	1.81	1.69	1.67	1.71
DPS (in EUR)	1.10	1.10	1.10	1.15	1.20
Dividend yield per share	3.8%	4.4%	3.7%	3.8%	4.0%
EV/Sales	17.6	15.6	15.4	15.3	15.1
EV/EBIT	20.5	17.9	18.0	17.8	17.6
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 &amp; Loss Account

in m EUR	2010		2011		2012e		2013e		2014e	
Sales	144.2	100.0%	190.0	100.0%	209.4	100.0%	211.7	100.0%	213.8	100.0%
year over year	13.0%		31.8%		10.2%		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%	209.4	100.0%	211.7	100.0%	213.8	100.0%
year over year	13.0%		31.8%		10.2%		1.1%		1.0%	
Sales and marketing	-7.3	-5.1%	-8.0	-4.2%	-10.5	-5.0%	-10.6	-5.0%	-10.7	-5.0%
year over year	25.3%		9.3%		30.9%		1.1%		1.0%	
General and administration	-7.9	-5.5%	-10.3	-5.4%	-11.4	-5.4%	-11.5	-5.4%	-11.6	-5.4%
year over year	9.9%		30.9%		10.2%		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	-3.7%
year over year	29.0%		21.0%		33.6%		0.0%		0.0%	
EBITDA	124.1	86.0%	165.7	87.2%	179.6	85.8%	181.6	85.8%	183.6	85.8%
year over year	12.0%		33.6%		8.4%		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%	179.5	85.7%	181.6	85.8%	183.5	85.8%
year over year	12.0%		33.6%		8.4%		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%	179.5	85.7%	181.6	85.8%	183.5	85.8%
year over year	12.0%		33.6%		8.4%		1.1%		1.1%	
Financial result	-60.2	-41.7%	-79.1	-41.6%	-84.5	-40.4%	-88.4	-41.8%	-87.9	-41.1%
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%	95.0	45.4%	93.2	44.0%	95.6	44.7%
year over year	16.4%		35.5%		9.8%		-1.9%		2.6%	
Extraordinary income/loss	33.1	23.0%	41.8	22.0%	29.6	14.2%	29.9	14.1%	30.2	14.1%
year over year	---		26.2%		-29.1%		1.0%		1.0%	
EBT	97.0	67.3%	128.4	67.6%	124.7	59.5%	123.1	58.2%	125.9	58.9%
year over year	>100%		32.3%		-2.9%		-1.2%		2.2%	
Taxes	-15.2	-10.5%	-35.0	-18.4%	-37.4	-17.9%	-36.9	-17.5%	-37.8	-17.7%
year over year	>100%		>100%		6.9%		-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%	87.3	41.7%	86.2	40.7%	88.1	41.2%
year over year	>100%		14.2%		-6.6%		-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%	87.3	41.7%	86.2	40.7%	88.1	41.2%
year over year	>100%		0,0%		-6.6%		-1.2%		2.2%	
No. of shares	45.5		51.6		51.6		51.6		51.6	
EPS (in EUR)	1.80		1.81		1.69		1.67		1.71	

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2010		2011		2012e		2013e		2014e	
<b>Fixed assets</b>	<b>2,729</b>	<b>92.1%</b>	<b>3,140</b>	<b>97.4%</b>	<b>3,169</b>	<b>94.7%</b>	<b>3,199</b>	<b>95.1%</b>	<b>3,230</b>	<b>95.4%</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	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	94.3%	3,205	94.7%
<b>Current assets</b>	<b>234.2</b>	<b>7.9%</b>	<b>85.3</b>	<b>2.6%</b>	<b>176.1</b>	<b>5.3%</b>	<b>165.6</b>	<b>4.9%</b>	<b>154.1</b>	<b>4.6%</b>
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%	163.1	4.9%	152.6	4.5%	141.1	4.2%
<b>Total assets</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,346</b>	<b>100.0%</b>	<b>3,365</b>	<b>100.0%</b>	<b>3,384</b>	<b>100.0%</b>

Equity and Liabilities (in m EUR)	2010		2011		2012e		2013e		2014e	
<b>Shareholders' equity</b>	<b>1,250</b>	<b>42.2%</b>	<b>1,473</b>	<b>45.7%</b>	<b>1,503</b>	<b>44.9%</b>	<b>1,533</b>	<b>45.5%</b>	<b>1,561</b>	<b>46.1%</b>
Shareholders' equity (before minority)	1,250	42.2%	1,193	37.0%	1,223	36.6%	1,253	37.2%	1,281	37.9%
Minorities	0.0	0.0%	280.1	8.7%	280.1	8.4%	280.1	8.3%	280.1	8.3%
<b>Non-current liabilities</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>49.9%</b>	<b>1,679</b>	<b>49.6%</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	1,227	41.4%	1,432	44.4%	1,432	42.8%	1,432	42.6%	1,432	42.3%
Other long-term debt	400.7	13.5%	246.6	7.6%	246.6	7.4%	246.6	7.3%	246.6	7.3%
<b>Current liabilities</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>	<b>143.5</b>	<b>4.2%</b>
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%
<b>Total equity and liabilities</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,346</b>	<b>100.0%</b>	<b>3,365</b>	<b>100.0%</b>	<b>3,384</b>	<b>100.0%</b>

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	87.3	86.2	88.1
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	-29.9	-30.2
<b>Operating Cash-flow before changes in w/c</b>	<b>53.4</b>	<b>58.8</b>	<b>57.6</b>	<b>56.3</b>	<b>57.9</b>
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
<b>Operating Cash-flow</b>	<b>-94.2</b>	<b>215.5</b>	<b>57.6</b>	<b>56.3</b>	<b>57.9</b>
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
<b>Cash-flow from investing activities</b>	<b>-287.8</b>	<b>-368.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Free Cash-flow</b>	<b>-382.0</b>	<b>-153.2</b>	<b>57.6</b>	<b>56.2</b>	<b>57.9</b>
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	-56.8	-59.4
<b>Cash-flow from financing activities</b>	<b>363.9</b>	<b>48.1</b>	<b>33.2</b>	<b>-66.8</b>	<b>-69.4</b>
Increase/ decrease in liquid assets	-18.2	-105.1	90.8	-10.5	-11.5
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	163.1	152.6
Change in total cash and cash equivalents	-16.2	-105.1	90.8	-10.5	-11.5
<b>Cash at end of period</b>	<b>65.8</b>	<b>-39.3</b>	<b>163.1</b>	<b>152.6</b>	<b>141.1</b>

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG – Ratios

	2010	2011	2012e	2013e	2014e
<b>Per Share Data</b>					
EPS	1.80	1.81	1.69	1.67	1.71
Book value per share	27.44	28.53	29.12	29.69	30.24
Free Cash-flow per share	-8.39	-2.97	1.12	1.09	1.12
Dividend per share	1.10	1.10	1.10	1.15	1.20
<b>Valuation ratios</b>					
EV/Sales	17.6	15.6	15.4	15.3	15.1
EV/EBITDA	20.5	17.9	18.0	17.8	17.6
EV/EBIT	20.5	17.9	18.0	17.8	17.6
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%	3.7%	3.8%	4.0%
<b>Profitability ratios</b>					
EBITDA margin	86.0%	87.2%	85.8%	85.8%	85.8%
EBIT margin	86.0%	87.2%	85.7%	85.8%	85.8%
Net return on sales	56.7%	49.2%	41.7%	40.7%	41.2%
Return on capital employed (ROCE)	4.9%	5.6%	5.9%	5.9%	5.9%
<b>Productivity ratios</b>					
Capital turnover	18.9	16.5	15.1	15.1	15.1
Operating leverage	0.9	1.1	0.8	1.0	1.0
Sales per employee (in thousands)	24,032	31,663	34,900	35,279	35,641
EBIT per employee (in thousands)	20,672	27,610	29,925	30,264	30,589
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
<b>Financial ratios</b>					
Equity ratio	42.2%	45.7%	44.9%	45.5%	46.1%
Net financial debt	1,222	1,400	1,399	1,400	1,401
Net debt / Equity	97.8%	95.0%	93.1%	91.3%	89.7%
Interest cover	2.3	2.6	2.6	2.4	2.5
Net debt / EBITDA	9.85	8.45	7.79	7.71	7.63
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
<b>Others</b>					
Sales CAGR (last 3 years)	14.6%	18.1%	18.0%	13.7%	4.0%
EBIT CAGR (last 3 years)	16.5%	19.1%	17.5%	13.5%	3.5%
Net income CAGR (last 3 years)	-4.6%	10.7%	36.4%	1.8%	-1.9%
Pay out ratio	61.2%	60.8%	65.1%	68.9%	70.3%
Free Cash-flow	-382.0	-153.2	57.6	56.2	57.9
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

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%

### 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.
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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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15 August 2012

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