

Buy EUR 32.70 (EUR 30.00) Price EUR 30.05 Upside 8.8 %	Value Indicators: EUR Market Snapshot: EUR m Market cap: 1,552 No. of shares (m): 52 EV: 2,953 Freefloat MC (ord.): 1,319 Ø Trad. Vol. (ord./30d): 4.26 m	Share data: Bloomberg: DEQ GR Reuters: DEQGn ISIN: DE0007480204 Shareholders: Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate Risk Profile (WRe): 2012e LTV: 57.7 % Equity Ratio: 36.9 %
--	--	--	--

Sound revenue growth and FFO development in H1

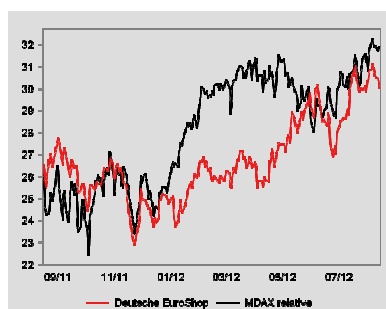
Stated Figures Q2/2012: FY End: 31.12. in EUR m					Comment on Figures: <ul style="list-style-type: none"> Sales growth in H1 benefits from the extension of shopping centres in Dresden, the A10 centre and the Main-Taunus Centre. Optimisation of refinancing leads to disproportionate EBT growth FFOPS grew by 16% in Q2, enabling higher dividends in the mid-term. 			
	Q2 2012	Q2 2012e	Q2 2011	yoy	6M 2012	6M 2012e	6M 2011	yoy
Sales	52.5	52.4	46.7	12.5 %	104.5	104.4	91.1	14.7 %
EBIT	44.3	44.8	39.3	13.0 %	89.4	89.8	77.5	15.3 %
EBT	23.6	23.7	19.6	20.2 %	47.2	47.3	38.7	21.9 %
Net income	16.0	15.1	16.4	-2.1 %	32.6	31.6	32.3	0.8 %
FFOPS	0.45	0.43	0.39	16 %	0.90	0.88	0.77	17 %

The steady increase in Deutsche EuroShop's shopping centre portfolio by acquisitions, the increase of stakes in existing centres and expansion activities is paying off and is visible in strong double-digit growth rates in H1 in terms of sales, EBIT and FFO.

While this growth rate might fall to a high single-digit rate in H2, the improvement is satisfactory. Like-for-like sales growth improved strongly to 2.2% in H1 after an increase of 0.9% in Q1. Even if we assume a slowdown in H2 there is a good chance that management's expectation of 1.8% (the base for the revenue guidance) will be exceeded. Nevertheless, we do not anticipate additional tailwind from acquisitions as market prices do not fit management's investment criteria.

Average **refinancing costs** were down by 27bp to 4.32%. The duration of the loans was extended to 6.8 years after the successful negotiation of two loans. A loan for the Altmarkt Galerie (EUR 37.5m) was prolonged with an interest rate of 3.14% for 10 years. A loan with the same maturity, a volume of ~ EUR 66m and an interest rate of 2.95% is being used for a new refinancing of the shopping centre in Kassel. Even though the upcoming prolongation of refinancing for the centre in Hungary will not further support the average interest costs, the benefit for mentioned loans of EUR 2.9m supports FFO and EBT growth. The outcome of the tax issue should be expected in Q3 and effective end-2012. As DEQ has prepared its balance sheet and P&L for a worst case scenario (lower retained earnings of EUR 92m in 2011) we would expect positive news. We increase our PT to EUR 32.7 to reflect new estimates, multiple expansions and higher pricing for shopping centres.

Changes in Estimates: FY End: 31.12. in EUR m					Comment on Changes: <ul style="list-style-type: none"> We increase out estimates on EBT level due to lower financing costs. This impact also results in stronger growth of the FFO per share. A stepping up of the guidance is likely with the release of Q3 figures in November. 			
	2012e (old)	+ / -	2013e (old)	+ / -				
Sales	210.7	0.0%	186.4	0.0%				
EBIT	180.9	+1.0%	159.0	+0.1%				
EBT	104.6	+4.4%	112.0	+2.7%				
FFOPS	1.73	+5.2%	1.86	+3.2%				
DPS	1.10	0.0%	1.20	0.0%				

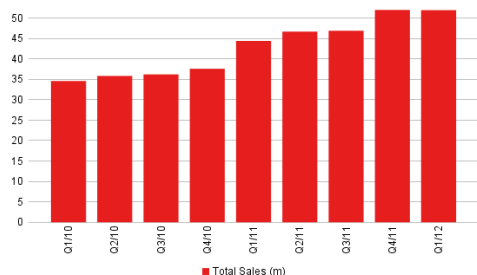


Rel. Performance vs MDAX:	
1 month:	-3.6 %
6 months:	9.5 %
Year to date:	-3.0 %
Trailing 12 months:	-4.4 %

Company events:	
08/16/12	RS
11/13/12	Q3

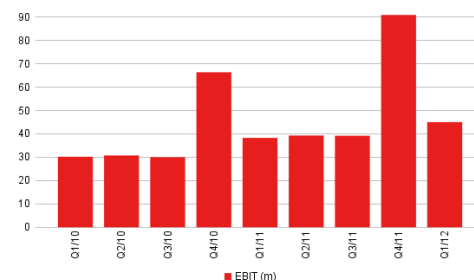
FY End: 31.12. in EUR m	CAGR (11-13e)	2007	2008	2009	2010	2011	2012e	2013e
Total Sales	-0.9 %	96	115	128	144	190	211	186
Rental income		96	115	128	144	190	211	186
Change yoy		3.1 %	20.4 %	10.6 %	13.0 %	31.8 %	10.9 %	-11.5 %
EBIT	-9.7 %	128	135	96	157	207	192	169
FFO I	9.1 %	39	49	55	62	83	94	99
FFO-margin		40.2 %	42.1 %	43.0 %	42.7 %	43.7 %	44.6 %	53.1 %
Valuation result	-51.1 %	51	37	-15	33	42	10	10
EBT	-5.4 %	78	87	40	97	128	109	115
Net income	-11.4 %	94	69	34	-8	93	73	73
EPS	-11.4 %	2.74	2.00	0.88	-0.17	1.81	1.42	1.42
FFOPS	9.1 %	1.12	1.41	1.40	1.35	1.61	1.82	1.92
DPS	4.4 %	1.05	1.05	1.05	1.10	1.10	1.10	1.20
Dividend Yield		4.1 %	4.7 %	5.0 %	4.6 %	4.1 %	3.7 %	4.0 %
Book Value / Share		25.04	25.03	23.58	25.43	23.11	23.43	23.65
NAV / Share		26.91	27.43	26.63	26.36	27.64	27.57	27.84
P / E		9.2 x	11.2 x	24.0 x	-140.8 x	14.7 x	21.1 x	21.2 x
Price / Book		0.9 x	0.8 x	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x
P / NAV		0.9 x	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x	1.1 x
FFO-Yield		4.4 %	6.3 %	6.6 %	5.6 %	6.0 %	6.1 %	6.4 %
ROE		10.1 %	7.1 %	3.4 %	-0.6 %	6.4 %	5.0 %	5.0 %
LTV		47.2 %	46.1 %	46.0 %	45.0 %	47.0 %	57.7 %	56.3 %
Equity Ratio		43.6 %	42.9 %	43.6 %	39.1 %	37.0 %	36.9 %	37.5 %
Guidance:		2012 in EUR m Sales 207-211, EBIT 177-181, EBT 94-97, FFO p. share EUR 1.70-1.74						

Total Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

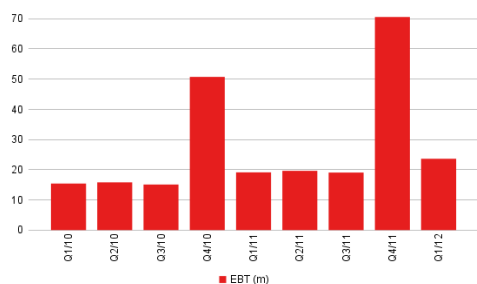
Company Background

- Deutsche EuroShop's core strategy is sustainable long-term growth through solid value accretion of the portfolio as well as the opportunity to pay out an attractive dividend.
- In its shopping centre portfolio, Deutsche EuroShop has stakes in 19 different shopping centres. As well as the core market, Germany (15 centres) the DES has stakes in Poland, Hungary and Austria.
- Over the past two years, the portfolio volume has increased significantly by 56%, through acquisitions, the extension of existing centres and increasing stakeholdings in shopping centres.
- The experienced shopping centre operator ECE takes over centre management for DES. The vacancy ratio is low at 1%.

Competitive Quality

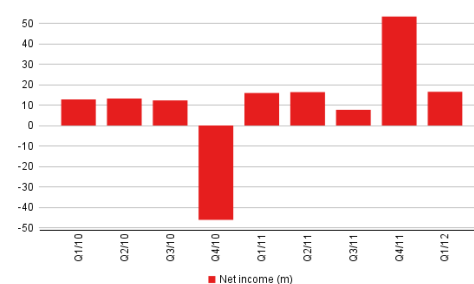
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- The expansion of the portfolio takes place when the opportunity arises and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.
- Future cash flows are well secured with the average outstanding duration of the rental contracts at more than seven years. The top 10 tenants account for only 25% of the total rental income.

EBT development
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Valuation	2007	2008	2009	2010	2011	2012e	2013e
Price / Book	0.9 x	0.8 x	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x
Book value per share ex intangibles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / Sales	17.3 x	14.1 x	13.2 x	16.0 x	14.7 x	14.0 x	15.9 x
EV / EBITDA	21.5 x	16.6 x	15.2 x	18.6 x	16.8 x	16.2 x	18.7 x
EV / EBIT	13.0 x	12.0 x	17.5 x	14.7 x	13.4 x	15.4 x	17.6 x
EV / EBIT adj.*	21.5 x	16.6 x	15.2 x	18.6 x	16.8 x	16.2 x	18.7 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	9.2 x	11.2 x	24.0 x	-140.8 x	14.7 x	21.1 x	21.2 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	4.1 %	4.7 %	5.0 %	4.6 %	4.1 %	3.7 %	4.0 %
Free Cash Flow Yield Potential	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2007	2008	2009	2010	2011	2012e	2013e
Total Sales	96	115	128	144	190	211	186
Rental income	96	115	128	144	190	211	186
Change yoy	3.1 %	20.4 %	10.6 %	13.0 %	31.8 %	10.9 %	-11.5 %
Property operating costs	9	6	6	7	9	12	11
Property management costs	6	7	7	8	10	11	10
Operating Rental income	80	102	115	129	172	188	166
Income from property sales	0	0	0	0	0	0	0
Other revenues	0	0	0	0	0	0	0
Gross profit	80	102	115	129	172	188	166
Other operating income/expenses	-3	-4	-4	-5	-6	-6	-7
EBITDA	77	98	111	124	166	182	159
Valuation result	51	37	-15	33	42	10	10
EBITA	128	135	96	157	207	192	169
Amortisation of intangible assets/Goodwill	0	0	0	0	0	0	0
EBIT	128	135	96	157	207	192	169
Interest income	3	2	1	1	1	1	1
Interest expenses	40	46	50	54	66	66	67
Other financial income (loss)	0	0	0	0	-14	-17	-18
Financial result	-50	-48	-56	-60	-79	-83	-54
EBT	78	87	40	97	128	109	115
<i>Margin</i>	<i>81.3 %</i>	<i>75.4 %</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>67.6 %</i>	<i>51.8 %</i>	<i>61.7 %</i>
Total taxes	-16	18	6	105	35	36	42
thereof cash taxes	0	0	0	2	3	5	6
Net income	94	69	34	-8	93	73	73
FFO	39	49	55	62	83	94	99
<i>FFO-margin</i>	<i>40.2 %</i>	<i>42.1 %</i>	<i>43.0 %</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>44.6 %</i>	<i>53.1 %</i>
Number of shares, average	34	34	39	46	52	52	52
FFOPS	1.12	1.41	1.40	1.35	1.61	1.82	1.92
EPS	2.74	2.00	0.88	-0.17	1.81	1.42	1.42
EPS adj.	2.74	2.00	0.88	-0.17	1.81	1.42	1.42

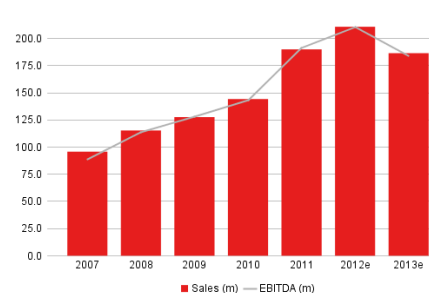
*Adjustments made for:

Guidance: 2012 in EUR m Sales 207-211, EBIT 177-181, EBT 94-97, FFO p. share EUR 1.70-1.74

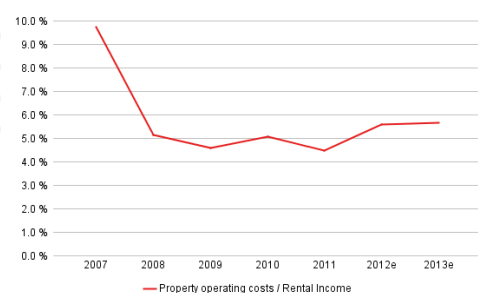
Financial Ratios

	2007	2008	2009	2010	2011	2012e	2013e
Property operating costs / Rental Income	9.8 %	5.2 %	4.6 %	5.1 %	4.5 %	5.6 %	5.7 %
Operating Leverage (Real Estate)	33.1 x	6.2 x	10.7 x	8.6 x	4.3 x	10.4 x	-9.1 x
Operating rental income / interest expenses	2.0 x	2.2 x	2.3 x	2.4 x	2.6 x	2.8 x	2.5 x

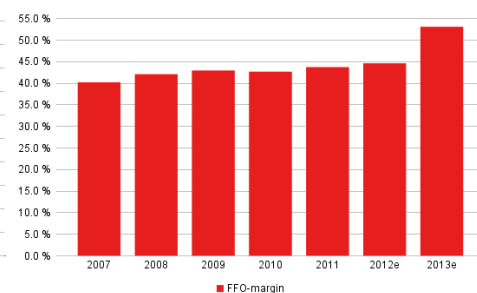
Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

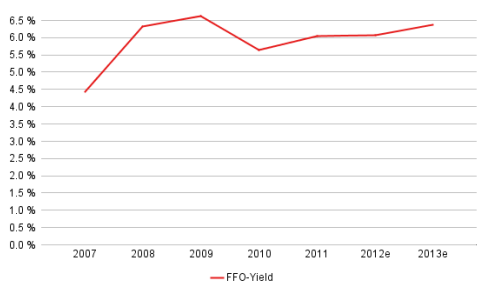
Consolidated balance sheet

In EUR m	2007	2008	2009	2010	2011	2012e	2013e
Assets							
Goodwill and other intangible assets	0	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	144	21	0	0	0	0	0
Investment properties	1,658	1,898	1,991	2,701	3,107	3,117	3,127
Financial assets	33	30	25	24	28	29	30
Other long-term assets	4	5	4	5	5	5	5
Fixed assets	1,839	1,954	2,020	2,729	3,140	3,151	3,162
Inventories	0	0	0	0	0	0	0
Accounts receivable	3	3	3	3	6	6	6
Liquid assets	109	42	82	66	64	122	84
Other short-term assets	25	8	7	165	15	3	3
Current assets	137	53	92	234	85	130	93
Total Assets	1,976	2,007	2,112	2,964	3,225	3,281	3,255
Liabilities and shareholders' equity							
Subscribed capital	34	34	38	52	52	52	52
Capital reserve	546	546	609	890	890	890	890
Retained earnings	280	280	274	216	251	268	279
Other equity components	0	0	0	0	0	0	0
Shareholder's equity	861	860	921	1,158	1,193	1,210	1,221
Minority interest	113	117	123	278	280	274	255
Provisions	26	19	22	12	15	15	16
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	896	900	934	1,288	1,472	1,524	1,505
thereof short-term financial liabilities	47	21	13	61	136	94	90
Accounts payable	9	3	1	6	3	3	3
Other liabilities	72	107	111	222	262	255	255
Liabilities	1,002	1,029	1,068	1,528	1,752	1,797	1,779
Total liabilities and shareholders' equity	1,976	2,007	2,112	2,964	3,225	3,281	3,255

Financial Ratios

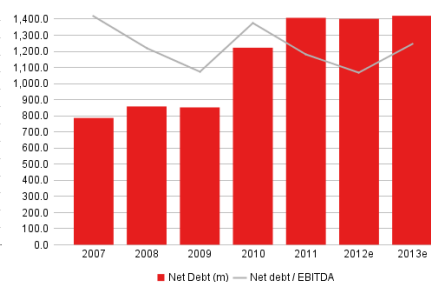
	2007	2008	2009	2010	2011	2012e	2013e
Return on Capital							
ROA	5.1 %	3.5 %	1.7 %	-0.3 %	3.0 %	2.3 %	2.3 %
ROE	10.1 %	7.1 %	3.4 %	-0.6 %	6.4 %	5.0 %	5.0 %
FFO / Equity	25.3 x	20.1 x	19.1 x	23.3 x	17.7 x	15.8 x	14.9 x
Solvency							
Net Debt	787	858	852	1,222	1,408	1,402	1,421
Net Financial Debt	787	858	852	1,222	1,408	1,402	1,421
Net Financial Debt / EBITDA	10.2 x	8.7 x	7.7 x	9.9 x	8.5 x	7.7 x	8.9 x
LTV	47.2 %	46.1 %	46.0 %	45.0 %	47.0 %	57.7 %	56.3 %
Equity Ratio	43.6 %	42.9 %	43.6 %	39.1 %	37.0 %	36.9 %	37.5 %

FFO yield



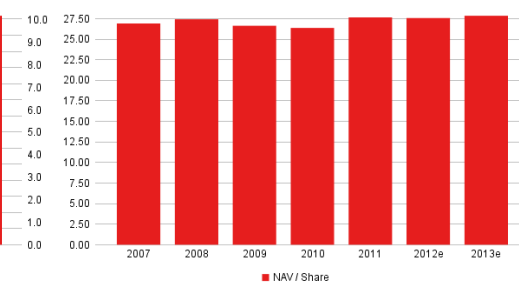
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

NAV per Share in EUR



Source: Warburg Research

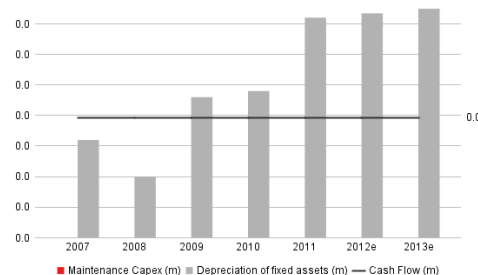
Consolidated cash flow statement

In EUR m	2007	2008	2009	2010	2011	2012e	2013e
Net income	94	69	34	-8	93	73	73
Valuation changes properties	-47	-66	20	-31	-54	-10	-10
Depreciation of fixed assets	0	0	0	0	0	0	0
Deferred taxes	-17	18	6	102	32	31	36
Other non-cash income and expenses	46	59	0	-157	179	8	-29
Net cash provided by operating activities	77	80	61	-94	249	102	70
Payments for acquisitions	-144	-87	-20	-78	-77	-10	-10
Investments in property, plant and equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in intangible assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in properties	0	0	-15	-201	-266	-10	-10
Financial investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in other assets (net)	0	-4	0	-8	-9	0	0
Net cash provided by investing activities	-144	-91	-36	-288	-352	-20	-20
Change in financial liabilities	119	4	-7	166	184	51	-19
Dividends paid	-36	-36	-36	-46	-57	-57	-62
Capital measures	0	0	67	254	0	0	0
Others	-4	-7	-8	-10	-25	-19	-19
Net cash provided by financing activities	79	-39	16	364	102	-24	-100
Change in liquid funds	12	-51	40	-18	-1	57	-50
Effects of exchange-rate changes on cash	4	1	0	0	0	0	0
Cash and cash equivalent at end of period	109	42	82	66	64	122	71

Financial Ratios

	2007	2008	2009	2010	2011	2012e	2013e
Cash Flow							
FFO	39	49	55	62	83	94	99
FFOPS	1.12	1.41	1.40	1.35	1.61	1.82	1.92
FFOPS diluted	1.12	1.41	1.40	1.35	1.61	1.82	1.92
FFO-Yield	4.4 %	6.3 %	6.6 %	5.6 %	6.0 %	6.1 %	6.4 %
FFO-margin	40.2 %	42.1 %	43.0 %	42.7 %	43.7 %	44.6 %	53.1 %
Interest Paid / Avg. Debt	4.8 %	5.1 %	5.4 %	4.9 %	4.8 %	4.4 %	4.4 %
Management of Funds							
Maint. Capex / Net rental income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/Investment Properties	0.0 %	0.0 %	-0.8 %	-7.5 %	-8.6 %	-0.3 %	-0.3 %
Avg. Working Capital / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	38.3 %	52.4 %	119.4 %	-641.2 %	60.8 %	77.3 %	84.5 %

CAPEX and Cash Flow
in EUR m



Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

This research report was prepared by the Warburg Research GmbH, a subsidiary of the M.M.Warburg & CO KGaA and is passed on by the M.M.Warburg & CO KGaA. It contains selected information and does not purport to be complete. The report is based on publicly available information and data ("the information") believed to be accurate and complete. Warburg Research GmbH neither does examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these analyses concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this research report, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this document. Provided a research report is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH is limited to typical, expectable damages. This research report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this report are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO § 34B OF THE GERMAN SECURITIES TRADING ACT AND FINANV

The valuation underlying the rating of the company analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

M.M.Warburg & CO KGaA and Warburg Research GmbH have set up internal organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

Valuations, ratings and price targets for the companies analysed by Warburg Research GmbH are subject to constant reviews and may therefore change, if any of the fundamental factors underlying these items do change.

All share prices given in this equity analysis are closing prices on the date given in the analysis, except where stated otherwise.

Neither Warburg Research GmbH's analysts nor M.M.Warburg & CO KGaA's analysts do receive any payments directly or indirectly from any investment banking activity of M.M.Warburg Bank or an affiliated company.

M.M.Warburg & CO KGaA and Warburg Research GmbH are under supervision of the BaFin – German Federal Financial Supervisory Authority.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Section 34b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis. A conflict of interest is assumed, in particular, when the enterprise preparing the analysis ...

- 1- ... or companies affiliated with this enterprise **holds 5%** or more of the share capital of the analysed company
- 2- ... or companies affiliated with this enterprise was a member in a **consortium** which acquired the shares of the analysed company within the last twelve months
- 3- ... or companies affiliated with this enterprise **manages** the **securities** of the analysed company on the basis of an existing contract
- 4- ... or companies affiliated with this enterprise over the previous 12 months has been providing **investment banking services** for the analysed company for which a compensation has been or will be paid
- 5- ... effected an **agreement** with the analysed company **for the preparation of the financial analysis**
- 6- ... or companies affiliated with this enterprise **regularly trade** in shares or derivatives of the analysed company
- 7- ... or the analyst responsible for this company has **other important financial interests** in relation to the analysed company such as e.g. the performance of mandates for the analysed company

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche EuroShop	6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007480204.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	111	59
Hold	65	35
Sell	8	4
Rating suspended	4	2
Total	188	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	101	66
Hold	44	29
Sell	6	4
Rating suspended	3	2
Total	154	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 15.08.2012



The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

RESEARCH

Christian Bruns Head of Research	+49 40 309537-253 cbruns@warburg-research.com	Henner Rüschemeyer Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com
Christian Cohrs Engineering, Logistics	+49 40 309537-175 ccohrs@warburg-research.com	Roland Rapelius Engineering, Logistics	+49 40 309537-220 rrapelius@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com	Jochen Reichert Telco, Internet, Media	+49 40 309537-130 jreichert@warburg-research.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com	Christopher Rodler Utilities	+49 40 309537-290 crodler@warburg-research.com
Ulrich Huwald Health Care, Pharma	+49 40 309537-255 uhuwald@warburg-research.com	Malte Schaumann Technology	+49 40 309537-170 mschaumann@warburg-research.com
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com	Susanne Schwartze Telco, Internet, Media	+49 40 309537-155 sschwartze@warburg-research.com
Torsten Klingner Real Estate	+49 40 309537-260 tklingner@warburg-research.com	Oliver Schwarz Chemicals	+49 40 309537-250 oschwarz@warburg-research.com
Eggert Kuls Engineering	+49 40 309537-256 ekuls@warburg-research.com	Marc-René Tonn Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Frank Laser Construction, Industrials	+49 40 309537-235 flaser@warburg-research.com	Björn Voss Car Suppliers, Steel	+49 40 309537-254 bvoss@warburg-research.com
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com	Andreas Wolf Software, IT	+49 40 309537-140 awolf@warburg-research.com
Malte Räther Technology	+49 40 309537-185 mraether@warburg-research.com	Stephan Wulf Utilities	+49 40 309537-150 swulf@warburg-research.com

SALES

Holger Nass Head of Equity Sales	+49 40 3282-2669 hnass@mmwarburg.com
Klaus Schilling Co-Head of Equity Sales	+49 40 3282-2664 kschilling@mmwarburg.com
Christian Alisch Scandinavia	+49 40 3282-2667 calisch@mmwarburg.com
Robert Conredel Germany	+49 40 3282-2633 rconredel@mmwarburg.com
Matthias Fritsch United Kingdom	+49 40 3282-2696 mfritsch@mmwarburg.com
Michael Kriszun United Kingdom	+49 40 3282-2695 mkriszun@mmwarburg.com
Marc Niemann Germany	+49 40 3282-2660 mniemann@mmwarburg.com
Dirk Rosenfelder Austria, Switzerland	+49 40 3282-2692 drosenfelder@mmwarburg.com
Julian Straube Germany	+49 40 3282-2666 jstraube@mmwarburg.com
Philipp Stumpfegger Australia	+49 40 3282-2635 pstumpfegger@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Gudrun Bolsen Sales Trading	+49 40 3282-2679 gbolsen@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Patrick Schepelmann Sales Trading	+49 40 3282-2700 pschepelmann@mmwarburg.com
Thekla Struve Sales Trading	+49 40 3282-2668 tstruve@mmwarburg.com
Jörg Treptow Sales Trading	+49 40 3262-2658 jtreptow@mmwarburg.com
Support	
Katharina Bruns Roadshow/Marketing	+49 40 3282-2694 kbruns@mmwarburg.com

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com
Matthias Thiel Macro Research	+49 40 3282-2401 mthiel@mmwarburg.com
Dr. Christian Jasperneite Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research	research.mmwarburg.com/en/index.html	Thomson	www.thomson.com
Bloomberg	MMWA GO	Reuters	www.knowledge.reuters.com
FactSet	www.factset.com	Capital IQ	www.capitaliq.com

For access please contact:

Andrea Carstensen Sales Assistance	+49 40 3282-2632 acarstensen@mmwarburg.com	Kerstin Muthig Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com
--	---	---	---