

Buy EUR 33.50 (EUR 32.70) Price EUR 30.24 Upside 10.8 %	Value Indicators: EUR NAV (WRe): 33.77	Share data: Bloomberg: DEQ GR Reuters: DEQGn ISIN: DE0007480204	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate
	Market Snapshot: EUR m Market cap: 1,570.0 No. of shares (m): 51.9 EV: 3,060.0 Freefloat MC: 1,334.5 Ø Trad. Vol. (30d): 4.18 m	Shareholders: Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	Risk Profile (WRe): 2012e LTV: 48.0 % Equity Ratio: 46.2 %

No surprises in Q3 - successful expansion of shopping centre portfolio

Stated Figures Q3/2012:					Comment on Figures:				
FY End: 31.12. in EUR m	Q3 2012	Q3 2012e	Q3 2011	yoy	9M 2012	9M 2012e	9M 2011	yoy	<ul style="list-style-type: none"> The Q3 figures were more or less in line with expectations. Rental growth of 14% after 9M was mainly driven by acquisitions (Magdeburg) and extensions (Dresden, Wildau, Sulzbach). Like-for-like growth amounted to a solid 2.5% (H1 2.2%). Result reflects the positive development of the retail turnover in Germany with a l-f-l growth of 1.1% after 9M (H1: 0.8%).
Sales	52.6	52.9	46.9	12 %	157.1	157.4	138.0	14 %	
EBIT adj.	46.1	45.4	39.6	17 %	137.3	136.6	117.9	16 %	
EBT	23.8	24.2	19.2	24 %	71.0	73.3	58.0	22 %	
Net income	17.4	17.4	12.8	35 %	49.9	49.9	40.0	25 %	
FFOPS	0.46	0.45	0.36	26 %	1.35	0.93	1.10	23 %	

- The trade tax issue has been solved. DES will merge six shopping centre SPVs into a new sub-holding. As these SPVs are 100% owned by DES the new sub-holding can avail of "extended trade tax deduction". The positive impact will be a reduction of deferred tax liabilities of approx. EUR 40m - 50m and from 2013 onwards a decline in cash taxes of EUR 1.5m to EUR 2m. We believe that an increase in the stake at participations not fully owned by DES is on the agenda within the next years.
- The net rate of return of the newly acquired Herold Center will be above 6%. An annualised rent of EUR 13.2m is expected for 2013. If we deduct normalised property operating and management costs and the financing costs (convertible) we end up with an EBT contribution of approx. EUR 10m. This impact (WRe: EBT +10%) should compensate for the earnings and FFO dilution from the capital increase of 2.314m shares (+4.4%) and also the diluted figures (incl. convertible +10%).

We confirm our Buy recommendation and increase our price target to EUR 33.50 for the following reasons. a) The equity base improves by 4% with the positive impact from the reduction of deferred tax liabilities. b) We increase our estimate for the valuation result by EUR 10m as core drivers improve (rent increase rates, discount rate, net initial yield and cost ratio). c) The company indicates a moderate increase of the dividend from a current EUR 1.10. d) The earnings and FFO dilution by a higher number of shares should be offset by the contribution from the new shopping centre.

Changes in Estimates:					Comment on Changes:				
FY End: 31.12. in EUR m	2012e (old)	+ / -	2013e (old)	+ / -	<ul style="list-style-type: none"> Positive impact from acquisition of the Herold Center (~ EUR 13.2m p.a.) in 2013 Improvement of refinancing costs Higher dividend payment for 2012 				
Sales	210.7	-0.1 %	186.4	6.9 %					
EBIT adj.	182.4	0.4 %	159.1	7.1 %					
EBT	109.2	6.9 %	115.0	7.3 %					
FFOPS	1.82	-0.3 %	1.92	3.4 %					
DPS	1.10	4.5 %	1.20	0.0 %					

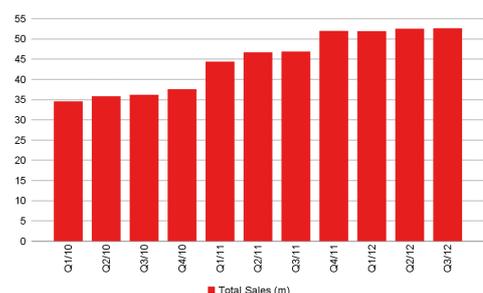


Rel. Performance vs MDAX:	
1 month:	-2.1 %
6 months:	-7.5 %
Year to date:	-6.3 %
Trailing 12 months:	-8.6 %

Company events:	
26.04.13	FY 2012
15.05.13	Q1
06.06.13	MMW Highlights
07.06.13	MMW Highlights

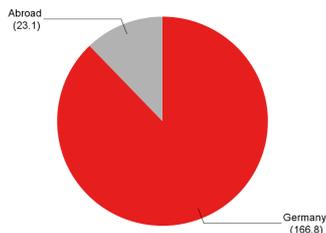
FY End: 31.12. in EUR m	CAGR (11-14e)	2008	2009	2010	2011	2012e	2013e	2014e
Total Sales	3.0 %	115.3	127.6	144.2	190.0	210.5	199.4	207.6
Rental income		115.3	127.6	144.2	190.0	210.5	199.4	207.6
Change yoy		20.4 %	10.6 %	13.0 %	31.8 %	10.8 %	-5.3 %	4.1 %
EBIT adj.	2.4 %	98.1	110.7	124.0	165.7	183.1	170.5	177.7
FFO I	11.2 %	48.6	54.8	61.5	83.1	94.3	107.0	114.3
FFO-margin		42.1 %	43.0 %	42.7 %	43.7 %	44.8 %	53.7 %	55.0 %
Valuation result	-37.9 %	37.1	-14.8	33.1	41.8	17.2	10.0	10.0
EBT	0.6 %	87.0	40.1	97.0	128.4	116.8	123.4	130.7
Net income	-0.7 %	68.9	34.4	-7.8	93.4	125.3	86.8	91.4
EPS	-2.2 %	2.00	0.88	-0.17	1.81	2.41	1.61	1.69
FFOPS	9.6 %	1.41	1.40	1.35	1.61	1.82	1.98	2.12
DPS	2.9 %	1.05	1.05	1.10	1.10	1.15	1.20	1.20
Dividend Yield		4.7 %	5.0 %	4.6 %	4.1 %	3.8 %	4.0 %	4.0 %
Book Value / Share		25.03	23.58	25.55	23.11	25.26	23.65	24.12
NAV / Share		27.43	26.63	26.36	27.64	28.61	29.08	29.64
P / E		11.2 x	24.0 x	n.a.	14.7 x	12.5 x	18.8 x	17.8 x
Price / Book		0.8 x	0.8 x	0.8 x	0.9 x	1.0 x	1.0 x	1.0 x
P / NAV		0.8 x	0.8 x	0.9 x	1.0 x	1.1 x	1.0 x	1.0 x
FFO-Yield		6.3 %	6.6 %	5.6 %	6.0 %	6.0 %	6.6 %	7.0 %
ROE		7.1 %	3.4 %	-0.6 %	6.4 %	8.2 %	5.4 %	5.7 %
LTV		46.1 %	46.0 %	45.0 %	47.0 %	48.0 %	47.2 %	46.4 %
Equity Ratio		48.7 %	49.4 %	48.6 %	45.7 %	46.2 %	46.7 %	47.3 %
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



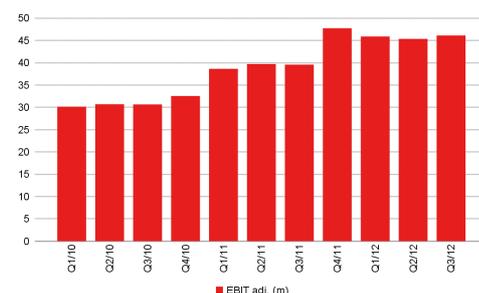
Source: Warburg Research

Sales by regions
2011 in m



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

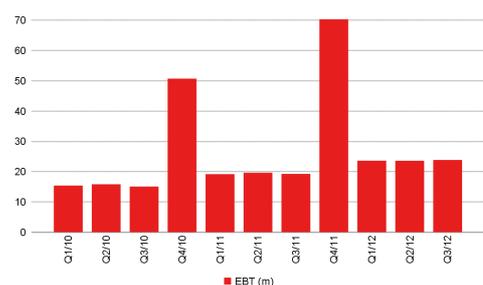
Company Background

- 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 20 different shopping centres. As well as the core market, Germany (16 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

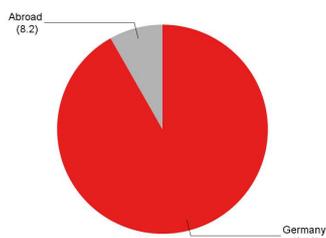
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arises and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.
- 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



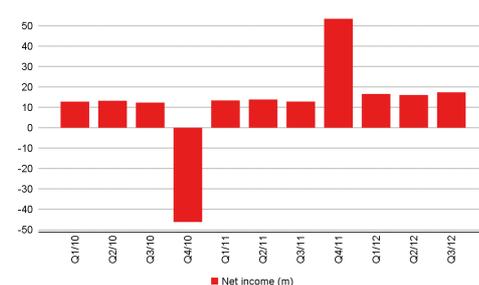
Source: Warburg Research

EBIT by regions
2011 in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Further positive impact on refinancing costs likely

DES is currently in negotiations to refinance its loans (~EUR 216m) for the Main-Taunus-Zentrum (MTZ) which will mature in the time period from 2013-2015. To replace these loans DES would have to pay a break-up fee of EUR 7m. DES's share would be EUR 3.6m (52% stake). The CEO expects a reduction in the current average financing costs for this property of at least 25bp to 50bp. In our view the current market conditions should enable higher savings of approx. EUR 1.3m to EUR 1.5m p.a. (DES's share: EUR 680k to 750k).

Lower refinancing costs for MTZ

Successful acquisition of an additional shopping centre supports growth

Deutsche EuroShop will acquire an additional shopping centre with the Herold Center and expand its number of shopping centres to 20. The centre is located in Norderstedt, a northern suburb of Hamburg. The total investment volume sums up to EUR 178m which is in line with the announced range at the beginning of this week (EUR 160-190m). The purchase price is approx. 94% of the mentioned investment volume. The net initial yield of 6.1% is above DES's target for acquisitions of 5.5% and in line with previous management comments.

Net initial yield above 6%

DES refinances this deal with the issue of a EUR 100m convertible bond. The bond has a maturity of five years and a coupon of 1.75%. The premium on the initial conversion price is 20%. The bond can be converted into approx. 2.849m shares. Secondly, DES increased its capital by issuing 2.314m shares with entitlement to dividends already for 2012 at a share price of EUR 29.25. The proceeds from these two measures sum up to EUR 167.7m.

The total lettable space of the Herold Center is 55,500 sqm and includes 36,400 sqm retail space, 14,000 sqm living space and 5,000 sqm office space. Total selling space of 26k sqm is used by ~130 shops. Core tenants are P&C, C&A and H&M and a REWE supermarket. A Karstadt department store, which is third-party owned, is also connected to the property.

The centre is managed by ECE which is already responsible for most of DES's shopping centres. The vacancy rate of retail stands at 0%. Total vacancy rate is ~4% driven by 16 vacant residential units and 760 sqm storage space. The tenant sales productivity of EUR 4,660 per sqm is above the average of DES's centres (EUR 4,310 per sqm) and the of German retail average (EUR 3,430 per sqm). The weighted maturity of rental contracts of 5.2 years is below DES's current figure of 7.4 years.

An annualised rent of EUR 13.2bn is expected for 2013. If we deduct normalised property operating costs, property management costs and the financing costs from the issued convertible we would end up with a contribution of approx EUR 10m to the operating profit. This impact (WRe: EBT+10%) should compensate for the dilution from the capital increase of 2.314m shares (+4.4%) and also the diluted figures (incl. convertible +10%).

No dilution expected

Loan structure 9M 2012

Interest Lockin	Duration	Principle amounts (€ ths)	Share of total loan	avg. interest rate
Up to 1 year		162,817	11.0%	3.49%
1 to 5 years	3.0	425,520	28.8%	4.85%
5 to 10 years	8.1	698,974	47.4%	4.33%
Over 10 years	12.2	187,688	12.7%	4.15%
Total H1 2012	6.7	1,474,999	100.0%	4.36%

Source: Warburg Research

Retail Turnover H1 2012

Retail sector	change H1 2012	rent-to-sales ratio in %	% of sales	% of space
Department stores	-0.1%	6.0	8.7	15.6
Food	2.3%	6.4	9.8	6.3
Fashion textiles	-0.8%	11.2	27.0	34.4
Shoes & Leather Goods	-1.3%	13.4	5.2	6.5
Sports	6.3%	8.0	4.3	4.8
Health&Beauty	3.5%	7.1	10.6	5.7
General Retail	-1.2%	10.0	10.9	11.7
Electronics	-1.8%	2.8	15.0	9.4
Services	1.4%	4.8	4.2	1.5
Food Catering	1.8%	13.4	4.2	4.1
Total	0.3%	8.2	100.0	100.0

Source: Warburg Research

Retail Turnover 9M 2012

Retail sector	change 9M 2012	rent-to-sales ratio in %	% of sales	% of space
Department stores	3.3%	5.9	9.1	15.7
Food	1.2%	6.4	9.7	6.3
Fashion textiles	0.2%	11.0	26.9	34.2
Shoes & Leather Goods	0.2%	13.3	5.3	6.4
Sports	4.6%	8.2	4.2	4.8
Health&Beauty	4.0%	7.0	10.6	5.7
General Retail	-1.8%	10.0	10.8	11.8
Electronics	-2.3%	2.8	15.0	9.5
Services	3.8%	4.7	4.3	1.5
Food Catering	1.6%	13.3	4.1	4.1
Total	0.7%	8.2	100.0	100.0

Source: Warburg Research

Valuation	2008	2009	2010	2011	2012e	2013e	2014e
P / E	11.2 x	24.0 x	n.a.	14.7 x	12.5 x	18.8 x	17.8 x
P / NAV	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x	1.0 x	1.0 x
Price / Book	0.8 x	0.8 x	0.8 x	0.9 x	1.0 x	1.0 x	1.0 x
P / FFOPS	15.8 x	15.1 x	17.7 x	16.6 x	16.7 x	15.2 x	14.3 x
FFO-Yield	6.3 %	6.6 %	5.6 %	6.0 %	6.0 %	6.6 %	7.0 %
ROE	7.1 %	3.4 %	-0.6 %	6.4 %	8.2 %	5.4 %	5.7 %
Equity Ratio	0.5 x						

Consolidated profit and loss

In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Total Sales	115.3	127.6	144.2	190.0	210.5	199.4	207.6
Rental income	115.3	127.6	144.2	190.0	210.5	199.4	207.6
Change yoy	20.4 %	10.6 %	13.0 %	31.8 %	10.8 %	-5.3 %	4.1 %
Property operating costs	6.0	5.8	7.3	8.5	11.2	11.4	11.9
Property management costs	7.2	7.2	7.9	9.8	10.8	11.0	11.5
Operating Rental income	102.2	114.5	129.0	171.6	188.5	177.0	184.2
Income from property sales	0.0						
Other revenues	0.0						
Gross profit	102.2	114.5	129.0	171.6	188.5	177.0	184.2
Other operating income/expenses	-4.1	-3.8	-4.9	-6.0	-5.4	-6.5	-6.5
EBITDA	98.1	110.7	124.0	165.7	183.1	170.5	177.7
Valuation result	37.1	-14.8	33.1	41.8	17.2	10.0	10.0
EBITA	135.2	95.9	157.2	207.5	200.2	180.5	187.7
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	135.2	95.9	157.2	207.5	200.2	180.5	187.7
Interest income	2.4	0.7	1.0	0.9	0.5	0.6	0.6
Interest expenses	46.1	49.7	54.1	65.8	66.6	69.0	69.0
Other financial income (loss)	0.0	0.0	0.0	-14.5	-17.4	-17.9	-17.9
Financial result	-48.2	-55.9	-60.2	-79.1	-83.4	-57.1	-57.1
EBT	87.0	40.1	97.0	128.4	116.8	123.4	130.7
<i>Margin</i>	<i>75.4 %</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>67.6 %</i>	<i>55.5 %</i>	<i>61.9 %</i>	<i>62.9 %</i>
Total taxes	18.1	5.7	104.8	35.0	-8.5	36.5	39.2
thereof cash taxes	0.1	0.0	2.5	3.4	5.4	6.4	6.4
Net income	68.9	34.4	-7.8	93.4	125.3	86.8	91.4
FFO	48.6	54.8	61.5	83.1	94.3	107.0	114.3
<i>FFO-margin</i>	<i>42.1 %</i>	<i>43.0 %</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>44.8 %</i>	<i>53.7 %</i>	<i>55.0 %</i>
Number of shares, average	34.4	39.1	45.5	51.6	51.9	53.9	53.9
FFOPS	1.41	1.40	1.35	1.61	1.82	1.98	2.12
EPS	2.00	0.88	-0.17	1.81	2.41	1.61	1.69
EPS adj.	2.00	0.88	-0.17	1.81	2.40	1.61	1.69

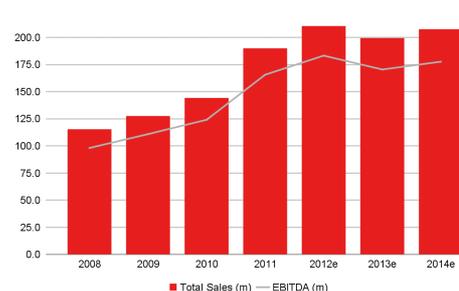
*Adjustments made for:

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

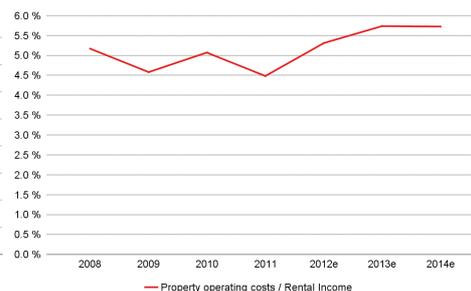
Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Property operating costs / Rental Income	5.2 %	4.6 %	5.1 %	4.5 %	5.3 %	5.7 %	5.7 %
Operating Leverage (Real Estate)	6.2 x	10.7 x	8.6 x	4.3 x	10.5 x	-21.5 x	25.9 x
Operating rental income / interest expenses	2.2 x	2.3 x	2.4 x	2.6 x	2.8 x	2.6 x	2.7 x

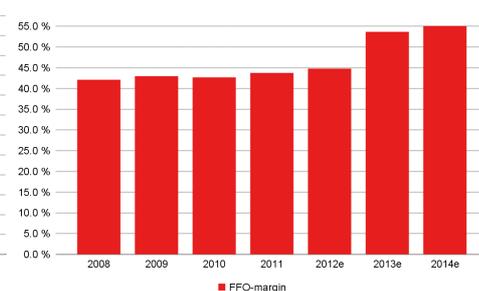
Total Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

Consolidated balance sheet

In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Assets							
Goodwill and other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	21.2	0.0	0.0	0.1	0.1	0.1	0.1
Investment properties	1,897.8	1,991.0	2,700.7	3,106.8	3,300.0	3,310.0	3,320.0
Financial assets	30.3	24.8	23.9	27.8	28.5	29.9	31.4
Other long-term assets	4.7	4.4	4.7	5.0	5.1	9.7	14.3
Fixed assets	1,954.0	2,020.2	2,729.3	3,139.8	3,333.8	3,349.8	3,365.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.7	2.6	3.5	5.6	3.4	3.5	3.7
Liquid assets	41.7	81.9	65.8	64.4	108.7	65.2	65.6
Other short-term assets	8.5	7.5	165.0	15.4	6.0	6.2	1.2
Current assets	52.9	91.9	234.2	85.4	118.0	74.9	70.5
Total Assets	2,006.8	2,112.1	2,963.6	3,225.1	3,452.0	3,425.0	3,436.0
Liabilities and shareholders' equity							
Subscribed capital	34.4	37.8	51.6	51.6	53.9	53.9	53.9
Capital reserve	546.2	609.4	890.6	890.5	955.9	955.9	955.9
Retained earnings	279.9	274.1	221.5	250.9	311.3	333.4	360.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder's equity	860.5	921.3	1,163.7	1,193.0	1,321.1	1,343.2	1,369.9
Minority interest	117.3	123.0	277.8	280.1	274.2	255.4	255.4
Provisions	18.9	21.7	9.9	14.8	15.2	15.5	15.9
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	899.8	934.2	1,288.2	1,472.1	1,598.6	1,579.8	1,561.4
thereof short-term financial liabilities	20.7	13.0	61.1	136.2	69.4	65.9	62.7
Accounts payable	3.0	1.1	6.1	2.8	2.9	3.0	3.1
Other liabilities	107.3	110.9	217.8	262.2	240.0	228.0	230.3
Liabilities	1,029.1	1,067.8	1,522.1	1,752.0	1,856.7	1,826.4	1,810.7
Total liabilities and shareholders' equity	2,006.8	2,112.1	2,963.6	3,225.1	3,452.0	3,425.0	3,436.0

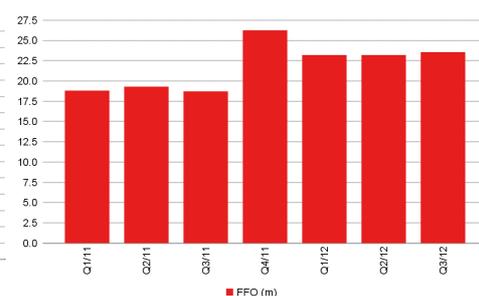
Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Return on Capital							
ROA	3.5 %	1.7 %	-0.3 %	3.0 %	3.8 %	2.6 %	2.7 %
ROE	7.1 %	3.4 %	-0.6 %	6.4 %	8.2 %	5.4 %	5.7 %
FFO / Equity	20.1 x	19.1 x	23.4 x	17.7 x	16.9 x	14.9 x	14.2 x
Solvency							
Net Debt	858.1	852.3	1,222.4	1,407.7	1,489.9	1,514.6	1,495.8
Net Financial Debt	858.1	852.3	1,222.4	1,407.7	1,489.9	1,514.6	1,495.8
Net Fin. Debt / EBITDA	8.7 x	7.7 x	9.9 x	8.5 x	8.1 x	8.9 x	8.4 x
LTV	46.1 %	46.0 %	45.0 %	47.0 %	48.0 %	47.2 %	46.4 %
Equity Ratio	48.7 %	49.4 %	48.6 %	45.7 %	46.2 %	46.7 %	47.3 %

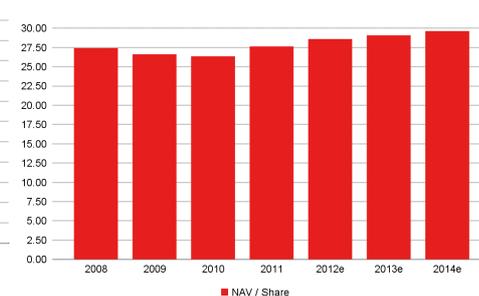
FFO yield



FFO development in EUR m



NAV per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Net income	68.9	34.4	-7.8	93.4	125.3	86.8	91.4
Valuation changes properties	-66.3	20.5	-31.4	-54.3	-17.2	-10.0	-10.0
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	18.0	5.7	102.4	31.6	-13.8	30.1	32.8
Other non-cash income and expenses	59.3	0.0	-157.3	178.7	29.6	-5.6	9.5
Net cash provided by operating activities	79.8	60.5	-94.2	249.4	123.9	101.4	123.8
Payments for acquisitions	-87.3	-20.5	-78.0	-77.2	-182.8	0.0	0.0
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	-15.4	-201.4	-266.3	0.0	-10.0	-10.0
Financial investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in other assets (net)	-3.9	0.0	-8.5	-8.7	1.2	0.0	0.0
Net cash provided by investing activities	-91.2	-35.9	-287.8	-352.2	-181.6	-10.0	-10.0
Change in financial liabilities	3.9	-7.2	166.2	184.0	119.0	-51.0	-29.4
Dividends paid	-36.1	-36.1	-46.3	-56.8	-56.8	-64.7	-64.7
Capital measures	0.0	66.5	253.7	0.0	67.7	0.0	0.0
Other	-6.9	-7.7	-9.7	-25.3	-28.0	-19.2	-19.2
Net cash provided by financing activities	-39.1	15.5	363.9	101.9	101.9	-134.9	-113.4
Change in liquid funds	-50.5	40.2	-18.1	-0.9	44.2	-43.4	0.4
Effects of exchange-rate changes on cash	1.3	0.1	0.3	-0.5	0.0	0.0	0.0
Cash and cash equivalent at end of period	41.7	81.9	65.8	64.4	108.7	65.2	65.6

Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Cash Flow							
FFO	48.6	54.8	61.5	83.1	94.3	107.0	114.3
FFOPS	1.41	1.40	1.35	1.61	1.82	1.98	2.12
FFOPS diluted	1.41	1.40	1.35	1.61	1.80	1.88	2.01
FFO-Yield	6.3 %	6.6 %	5.6 %	6.0 %	6.0 %	6.6 %	7.0 %
FFO-margin	42.1 %	43.0 %	42.7 %	43.7 %	44.8 %	53.7 %	55.0 %
Interest Paid / Avg. Debt	5.1 %	5.4 %	4.9 %	4.8 %	4.3 %	4.3 %	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 %	-0.8 %	-7.5 %	-8.6 %	0.0 %	-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	52.4 %	119.4 %	-641.2 %	60.8 %	47.7 %	74.6 %	70.8 %

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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

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-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	109	57
Hold	70	36
Sell	10	5
Rating suspended	3	2
Total	192	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	95	60
Hold	55	35
Sell	7	4
Rating suspended	2	1
Total	159	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 26.11.2012



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.

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