

**Deutsche EuroShop AG**

HIGHER PRICE TARGET

Hold – Price target 33.00 EUR

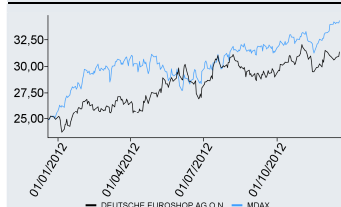
(Hold – Price target 31.00 EUR)

19/12/2012

Close 18/12/2012 (ETR)	31.35 EUR
Bloomberg	DEQ
WKN	748020
Sector	Real Estate

Share price performance

52 week High	32.04 EUR
52 week Low	23.72 EUR
Compared to	MDAX
YTD	-9.2 %
1 month	-2.6 %
3 months	-0.9 %
12 months	-11.3 %

**Share data:**

EV (m EUR; 2012)	3,470
Market Cap (m EUR)	1,691
No. of shares (m)	53.9
Freefloat	81.7%
Trading vol. Ø (m EUR)	3.6

Major shareholders:

Familie Otto	15.9 %
BlackRock	3.0 %
Hertie Stiftung	3.0 %

Next event:

Annual Results	26/04/2013
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Change in model:

	Sales	EBIT	EPS
12e	1.9%	3.4%	57.6%
13e	-9.4%	-8.4%	15.7%
14e	-9.0%	-8.1%	7.0%

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

HIGHER EARNINGS ESTIMATES

We have reviewed our estimates for EuroShop with regard to the acquisition of „Herold-Center“ in Norderstedt and the latest capital measures. In addition, we have taken account of the expected changes in the reporting structure, in which some shopping centers will be recorded at equity only. On balance, this will lead to lower reported revenues and lower EBIT. But since the financial result is increased due to the at-equity contributions and the lower interest expenses, the acquisition of the Herold Center and the favourable refinancing conditions result in higher estimates for FFO and earnings per share. For 2012 we expect higher valuation gains and lower taxes.

HIGHER DIVIDENDS

Deutsche EuroShop has already announced to raise its dividend for 2012 to EUR 1.15, because the dividend will probably no longer be paid out completely tax-free. We expect an accelerated dividend increase in 2013 (EUR 1.25). The signs are good for further dividend increases, as revenues should rise at least in proportion with operating costs and a continued relative decline in interest expenses is likely.

HEROLD-CENTER TRANSACTION WILL INCREASE FFO BY ABOUT 3%

As a result of the "Herold-Center" in Norderstedt, rental income will increase by more than EUR 11 m. The major part of refinancing will take place through the convertible bond issued (EUR 100 m) with a coupon of 1.75%. In addition, 2.3 million shares will be placed at a price of EUR 29.25. Overall, the new center should result in an increase in FFO of more than EUR 7 m. FFO per share will rise by about 3% (+7.3% FFO BHL, 4.1% more shares). We do not expect NAV to be diluted by the convertible bond, since the conversion price of EUR 35.10 is even higher than the NAV estimate for 2014.

PRICE TARGET RAISED TO EUR 33

The increased earnings estimates result in a higher price target. The price target is derived using the valuation model, which is based on implied valuation reserves in the real estate assets. The basis for the valuation is the NAV estimate for 2014 adjusted for dividends. Overall, the adjusted NAV per share is EUR 36.68 (thereof EUR 5.05 dividends). We believe a price target of EUR 33 is reasonable, which implies a "risk premium" of 7% on the current real estate assets. Our HOLD rating remains unchanged as the upside potential to the price target is below 10%.

in m EUR	2010	2011	2012e	2013e	2014e
Sales	144.2	190.0	213.3	191.7	194.6
EBIT	124.0	165.7	185.6	166.3	168.7
EBIT-margin	86.0%	87.2%	87.0%	86.7%	86.7%
Net financial debt	1,222	1,400	1,482	1,174	1,109
Free Cash-flow	-382.0	-153.2	-90.5	340.2	103.9
EPS (in EUR)	1.80	1.81	2.66	1.93	1.83
DPS (in EUR)	1.10	1.10	1.15	1.25	1.30
Dividend yield per share	3.8%	4.4%	3.7%	4.0%	4.1%
EV/Sales	17.6	15.6	16.3	16.6	16.1
EV/EBIT	20.5	17.9	18.7	19.1	18.6
Price Earnings ratio (P/E)	16.1	13.8	11.8	16.2	17.2

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%	213.3	100.0%	191.7	100.0%	194.6	100.0%
year over year	13.0%		31.8%		12.3%		-10.1%		1.5%	
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%	213.3	100.0%	191.7	100.0%	194.6	100.0%
year over year	13.0%		31.8%		12.3%		-10.1%		1.5%	
Sales and marketing	-7.3	-5.1%	-8.0	-4.2%	-11.0	-5.2%	-9.9	-5.2%	-10.0	-5.2%
year over year	25.3%		9.3%		37.5%		-10.1%		1.5%	
General and administration	-7.9	-5.5%	-10.3	-5.4%	-11.0	-5.2%	-10.0	-5.2%	-10.2	-5.2%
year over year	9.9%		30.9%		6.5%		-9.1%		1.8%	
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%	-5.8	-2.7%	-5.6	-2.9%	-5.8	-3.0%
year over year	29.0%		21.0%		-3.6%		-3.5%		3.6%	
EBITDA	124.1	86.0%	165.7	87.2%	185.6	87.0%	166.3	86.7%	168.7	86.7%
year over year	12.0%		33.6%		12.0%		-10.4%		1.4%	
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%	185.6	87.0%	166.3	86.7%	168.7	86.7%
year over year	12.0%		33.6%		12.0%		-10.4%		1.4%	
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%	185.6	87.0%	166.3	86.7%	168.7	86.7%
year over year	12.0%		33.6%		12.0%		-10.4%		1.4%	
Financial result	-60.2	-41.7%	-79.1	-41.6%	-87.1	-40.8%	-52.7	-27.5%	-51.4	-26.4%
year over year	7.7%		31.5%		10.1%		-39.5%		-2.5%	
Income on ordinary activities	63.9	44.3%	86.6	45.6%	98.5	46.2%	113.6	59.2%	117.3	60.3%
year over year	16.4%		35.5%		13.8%		15.3%		3.3%	
Extraordinary income/loss	33.1	23.0%	41.8	22.0%	38.2	17.9%	25.3	13.2%	14.7	7.6%
year over year	---		26.2%		-8.7%		-33.6%		-41.8%	
EBT	97.0	67.3%	128.4	67.6%	136.6	64.0%	138.9	72.5%	132.0	67.8%
year over year	>100%		32.3%		6.4%		1.7%		-4.9%	
Taxes	-15.2	-10.5%	-35.0	-18.4%	1.6	0.8%	-34.7	-18.1%	-33.6	-17.3%
year over year	>100%		>100%		---		---		-3.3%	
Tax rate	15.7%		27.2%		-1.2%		25.0%		25.4%	
Net income from cont. operations	81.8	56.7%	93.4	49.2%	138.3	64.8%	104.2	54.3%	98.5	50.6%
year over year	>100%		14.2%		48.0%		-24.6%		-5.5%	
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%	138.3	64.8%	104.2	54.3%	98.5	50.6%
year over year	>100%		0,0%		48,0%		-24,6%		-5,5%	
No. of shares	45.5		51.6		53.9		53.9		53.9	
EPS (in EUR)	1.80		1.81		2.66		1.93		1.83	

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%	3,366	97.8%	3,147	97.6%	3,163	95.9%
Property, plant and equipment	0.0	0.0%	0.0	0.0%	3,332	96.8%	2,862	88.8%	2,877	87.2%
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%	33.8	1.0%	284.8	8.8%	285.8	8.7%
Other long-term assets	2,705	91.3%	3,115	96.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Current assets	234.2	7.9%	85.3	2.6%	76.5	2.2%	76.1	2.4%	135.1	4.1%
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%	5.6	0.2%	5.6	0.2%	5.6	0.2%
Other current assets	165.0	5.6%	9.5	0.3%	15.3	0.4%	15.3	0.5%	15.3	0.5%
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%	55.6	1.6%	55.1	1.7%	114.2	3.5%
Total assets	2,964	100.0%	3,225	100.0%	3,442	100.0%	3,223	100.0%	3,298	100.0%

Equity and Liabilities (in m EUR)	2010		2011		2012e		2013e		2014e	
Shareholders' equity	1,250	42.2%	1,473	45.7%	1,636	47.6%	1,699	52.7%	1,751	53.1%
Shareholders' equity (before minority)	1,250	42.2%	1,193	37.0%	1,339	38.9%	1,381	42.9%	1,412	42.8%
Minorities	0.0	0.0%	280.1	8.7%	296.6	8.6%	317.4	9.8%	338.6	10.3%
Non-current liabilities	1,628	54.9%	1,679	52.1%	1,644	47.8%	1,371	42.5%	1,399	42.4%
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%	1,407	40.9%	1,104	34.2%	1,104	33.5%
Other long-term debt	400.7	13.5%	246.6	7.6%	236.8	6.9%	266.7	8.3%	294.8	8.9%
Current liabilities	86.2	2.9%	73.5	2.3%	160.5	4.7%	153.9	4.8%	148.4	4.5%
Short-term debt	61.1	2.1%	40.0	1.2%	130.6	3.8%	125.1	3.9%	119.6	3.6%
Other accruals short-term	7.8	0.3%	15.0	0.5%	13.8	0.4%	12.8	0.4%	12.8	0.4%
Accounts payable	6.1	0.2%	3.5	0.1%	2.8	0.1%	2.8	0.1%	2.8	0.1%
Other liabilities	11.2	0.4%	15.0	0.5%	13.2	0.4%	13.2	0.4%	13.2	0.4%
Total equity and liabilities	2,964	100.0%	3,225	100.0%	3,440	100.0%	3,223	100.0%	3,298	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	138.3	104.2	98.5
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	-1.2	-1.0	0.0
Other	-14.6	-41.8	-29.2	-7.0	6.4
Operating Cash-flow before changes in w/c	53.4	58.8	107.9	96.2	104.9
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	-0.9	0.0	-2.1	0.0	0.0
Change in accounts payable	5.1	-2.6	-0.7	0.0	0.0
Change in other working capital positions	-151.7	159.3	-7.6	0.0	0.0
Operating Cash-flow	-94.2	215.5	97.5	96.2	104.9
Capex, excluding maintenance	-288.0	-367.6	-179.2	495.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	-1.1	-8.8	-251.0	-1.0
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	-188.0	244.0	-1.0
Free Cash-flow	-382.0	-153.2	-90.5	340.2	103.9
Capital measures	253.7	75.0	65.3	0.0	0.0
Increase/decrease in debt position	166.2	184.0	65.3	-308.5	-5.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-9.7	-154.1	0.0	29.9	28.1
Dividend paid	-46.3	-59.3	-56.8	-62.0	-67.4
Cash-flow from financing activities	363.9	45.6	73.8	-340.6	-44.8
Increase/ decrease in liquid assets	-18.2	-107.6	-16.7	-0.5	59.0
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	55.6	55.1
Change in total cash and cash equivalents	-16.2	-107.6	-16.7	-0.5	59.0
Cash at end of period	65.8	-41.9	55.6	55.1	114.2

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2010	2011	2012e	2013e	2014e
Per Share Data					
EPS	1.80	1.81	2.66	1.93	1.83
Book value per share	27.44	28.53	30.32	31.49	32.46
Free Cash-flow per share	-8.39	-2.97	-1.68	6.31	1.93
Dividend per share	1.10	1.10	1.15	1.25	1.30
Valuation ratios					
EV/Sales	17.6	15.6	16.3	16.6	16.1
EV/EBITDA	20.5	17.9	18.7	19.1	18.6
EV/EBIT	20.5	17.9	18.7	19.1	18.6
Price Earnings ratio (P/E)	16.1	13.8	11.8	16.2	17.2
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%	4.0%	4.1%
Profitability ratios					
EBITDA margin	86.0%	87.2%	87.0%	86.7%	86.7%
EBIT margin	86.0%	87.2%	87.0%	86.7%	86.7%
Net return on sales	56.7%	49.2%	64.8%	54.3%	50.6%
Return on capital employed (ROCE)	4.9%	5.6%	5.8%	5.7%	5.7%
Productivity ratios					
Capital turnover	18.9	16.5	15.8	16.4	16.3
Operating leverage	0.9	1.1	1.0	1.0	0.9
Sales per employee (in thousands)	24,032	31,663	35,558	31,953	32,441
EBIT per employee (in thousands)	20,672	27,610	30,930	27,712	28,111
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	42.2%	45.7%	47.6%	52.7%	53.1%
Net financial debt	1,222	1,400	1,482	1,174	1,109
Net debt / Equity	97.8%	95.0%	90.6%	69.1%	63.4%
Interest cover	2.3	2.6	2.6	3.5	3.7
Net debt / EBITDA	9.85	8.45	7.98	7.06	6.58
Working Capital	-2.7	0.0	2.8	2.8	2.8
Change Working Capital	-4.2	2.7	2.8	0.0	0.0
WC /sales	-1.8%	0.0%	1.3%	1.4%	1.4%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	9	7	10	11	11
Trade creditors in days of COGS/Material cost	16	7	5	5	5
Cash conversion cycle	-7	0	5	6	6
Invest. (property/plant/equity) / Depreciation	12,520.96	18,378.00	8,960.15	-24,749.00	1.00
Others					
Sales CAGR (last 3 years)	14.6%	18.1%	18.7%	10.0%	0.8%
EBIT CAGR (last 3 years)	16.5%	19.1%	18.8%	10.3%	0.6%
Net income CAGR (last 3 years)	-4.6%	10.7%	59.0%	8.4%	1.8%
Pay out ratio	61.2%	60.8%	43.2%	64.7%	71.2%
Free Cash-flow	-382.0	-153.2	-90.5	340.2	103.9
Free cash flow yield	-28.9%	-11.9%	-5.4%	20.1%	6.1%

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
15/08/2012	30.05 EUR	Hold	31.00 EUR
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

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2012)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	56.1%	75.0%
Hold	32.7%	25.0%
Sell	11.2%	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), Lurgiallee 12, D-60439 Frankfurt

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