

Buy EUR 37.50 Price EUR 34.28 Upside 9.4 %	Value Indicators: EUR NAV (WRe): 36.36	Share data: Bloomberg: DEQ GR Reuters: DEQn ISIN: DE0007480204	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate
	Market Snapshot: EUR m Market cap: 1,780.3 No. of shares (m): 51.9 EV: 3,281.6 Freefloat MC: 1,513.3 Ø Trad. Vol. (30d): 4.88 m	Shareholders: Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	Risk Profile (WRe): 2013e LTV: 45.1 % Equity Ratio: 46.9 %

Sound start into 2013 - Guidance increase

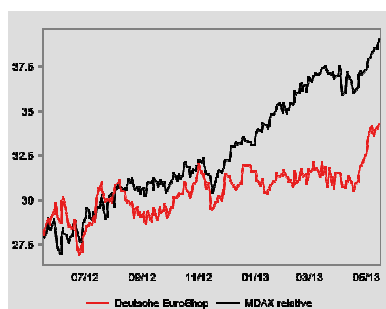
Group	Q1 2013	Q1/13e	Q1/12	yoy
Rental Income	42.4	41.7	38.6	10%
EBIT	37.3	35.9	33.8	10%
Net Finance Costs	-10.1	-9.4	-9.4	7%
Valuation result	-1.4	-0.9	-0.8	-
EBT	25.8	25.6	23.6	9%
Consolidated profit	20.1	19.2	16.5	22%
FFO per share	0.50	0.46	0.45	11%

Comment on Figures:

- Deutsche EuroShop's Q1 figures exceeded our expectations. Rental income benefited from the first-time consolidation of the acquired Herold-Center in Norderstedt and like-for-like growth of 1.1%.
- EBIT improved 10% and was 4% better than anticipated owing to lower property operating and management costs which sum up to only 9% of rental income (Q1 2012: 10.9%). We expect higher costs in the following quarters but the FY figure should decrease.
- The EBT was in line because of somewhat higher capex which is visible in the valuation result.
- Net profit growth was above average as it benefits from a lower tax rate, dropping from nearly 30% to 22%. This rate is a good indication for the remaining quarters in 2013.

- Deutsche EuroShop achieved a **convincing operating performance** in Q1 driven by strong top-line growth (+10%) and lower operating costs. The retail turnover was flat despite weaker sales in the retail sector Fashion textiles (-4.4%), Shoes & leather goods (-8.9%) and Sports (-5.2%) due to weak weather in March. Nevertheless, this development was significantly better than the turnover figure which was announced for the shopping centres of Corio in Germany (Q1: -11%).
- The 2013 guidance was increased as DEQ recently acquired the remaining stake in Altmarkt-Galerie for EUR 132m (cash-impact EUR 70m) and is in line with our expectation.
- At this early stage after Q1, management has confirmed that it intends to pay out a dividend of at least EUR 1.20 per share for 2013 which is in our view a clear signal for a further dividend increase.
- We reiterate our Buy recommendation following a good start to 2013 and the positive outlook regarding the dividend.

Deutsche EuroShop	2013	WRe
New Guidance in EUR m		
Revenue	186-189	191.0
EBIT	162-165	164.3
EBT (before valuation effects)	113-116	121.7
FFO per share	1,99-2,03	2.11

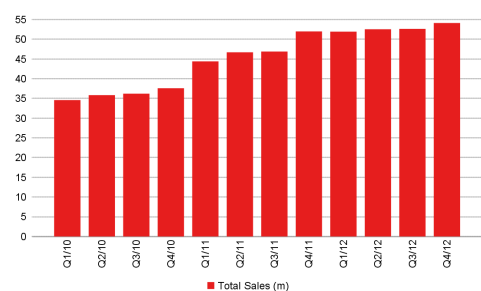


Rel. Performance vs MDAQ:	
1 month:	3.6 %
6 months:	-12.1 %
Year to date:	-9.6 %
Trailing 12 months:	-14.9 %

Company events:	
06.06.13	MMW Highlights
07.06.13	MMW Highlights
20.06.13	AGM
14.08.13	Q2

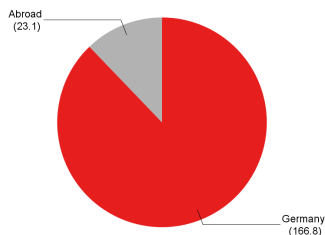
	FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Total Sales		-0.7 %	127.6	144.2	190.0	211.2	191.0	198.9	207.0
Rental income			127.6	144.2	190.0	211.2	191.0	198.9	207.0
Change yoy			10.6 %	13.0 %	31.8 %	11.2 %	-9.6 %	4.1 %	4.1 %
EBIT adj.		-0.7 %	110.7	124.0	165.7	181.0	164.3	170.0	177.2
FFO I		12.6 %	54.8	61.5	83.1	86.4	113.7	114.9	123.4
FFO-margin			43.0 %	42.7 %	43.7 %	40.9 %	59.5 %	57.8 %	59.6 %
Valuation result		5.6 %	-14.8	33.1	50.1	8.5	9.1	10.0	10.0
EBT		10.9 %	40.1	97.0	136.7	103.5	130.8	133.3	141.4
Net income		-5.3 %	34.4	-7.8	99.0	122.5	98.7	97.9	104.0
EPS		-6.5 %	0.88	-0.17	1.92	2.36	1.83	1.82	1.93
FFOPS		11.2 %	1.40	1.35	1.61	1.66	2.11	2.13	2.29
DPS		7.7 %	1.05	1.10	1.10	1.20	1.30	1.40	1.50
Dividend Yield			5.0 %	4.6 %	4.1 %	4.2 %	3.8 %	4.1 %	4.4 %
Book Value / Share			23.58	25.55	22.43	25.45	25.01	25.38	25.76
NAV / Share			26.63	26.36	27.64	28.53	29.61	30.05	30.49
P / E			24.0 x	n.a.	13.9 x	12.1 x	18.7 x	18.9 x	17.8 x
Price / Book			0.8 x	0.8 x	1.0 x	0.9 x	1.2 x	1.1 x	1.1 x
P / NAV			0.8 x	0.9 x	1.0 x	1.0 x	1.2 x	1.1 x	1.1 x
FFO-Yield			6.6 %	5.6 %	6.0 %	5.8 %	6.1 %	6.2 %	6.7 %
ROE			3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
LTV			46.0 %	45.0 %	47.0 %	49.2 %	45.1 %	44.3 %	43.6 %
Equity Ratio			49.4 %	48.6 %	48.6 %	45.3 %	46.9 %	47.2 %	47.6 %
Guidance:	2013 in EUR m Sales 170-173, EBIT 148-151, EBT 112-115, FFO p. share EUR 1.99-2.03								

Total Sales development
in EUR m



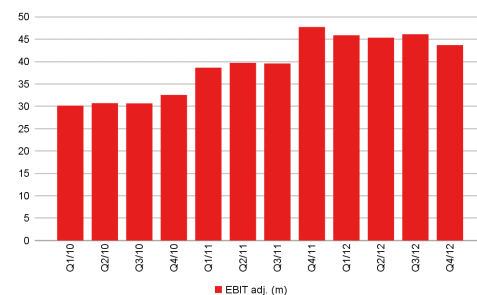
Source: Warburg Research

Sales by regions
2011 in m



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

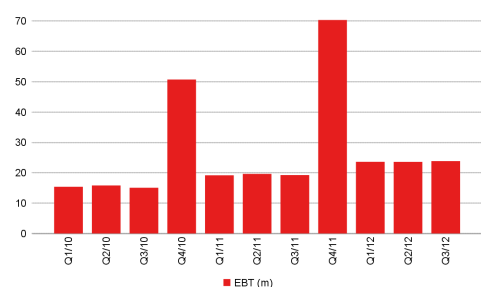
Company Background

- 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), 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

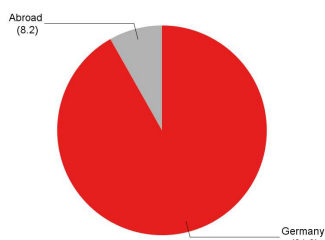
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



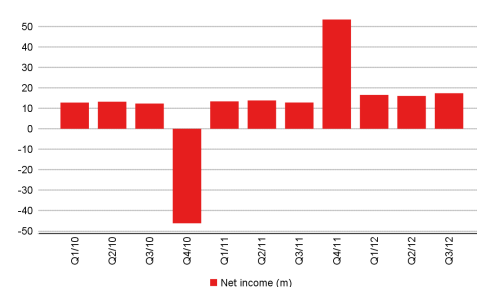
Source: Warburg Research

EBIT by regions
2011 in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Valuation	2009	2010	2011	2012	2013e	2014e	2015e
P / E	24.0 x	n.a.	13.9 x	12.1 x	18.7 x	18.9 x	17.8 x
P / NAV	0.8 x	0.9 x	1.0 x	1.0 x	1.2 x	1.1 x	1.1 x
Price / Book	0.8 x	0.8 x	1.0 x	0.9 x	1.2 x	1.1 x	1.1 x
P / FFOPS	15.1 x	17.7 x	16.6 x	17.2 x	16.3 x	16.1 x	15.0 x
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.1 %	6.2 %	6.7 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
Equity Ratio	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x

Consolidated profit and loss

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Total Sales	127.6	144.2	190.0	211.2	191.0	198.9	207.0
Rental income	127.6	144.2	190.0	211.2	191.0	198.9	207.0
Change yoy	10.6 %	13.0 %	31.8 %	11.2 %	-9.6 %	4.1 %	4.1 %
Property operating costs	5.8	7.3	8.5	11.3	10.5	11.4	11.9
Property management costs	7.2	7.9	9.8	10.5	10.5	11.0	11.4
Operating Rental income	114.5	129.0	171.6	189.4	170.0	176.5	183.7
Income from property sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	114.5	129.0	171.6	189.4	170.0	176.5	183.7
Other operating income/expenses	-3.8	-4.9	-6.0	-8.4	-5.7	-6.5	-6.5
EBITDA	110.7	124.0	165.7	181.0	164.3	170.0	177.2
Valuation result	-14.8	33.1	50.1	8.5	9.1	10.0	10.0
EBITA	95.9	157.2	215.8	189.5	173.4	180.0	187.2
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	95.9	157.2	215.8	189.5	173.4	180.0	187.2
Interest income	0.7	1.0	0.9	0.5	0.6	0.6	0.6
Interest expenses	49.7	54.1	65.8	72.1	70.5	71.7	71.7
Other financial income (loss)	0.0	0.0	-14.5	-13.9	-14.1	-17.8	-17.8
Financial result	-55.9	-60.2	-79.1	-86.0	-42.6	-46.7	-45.9
EBT	40.1	97.0	136.7	103.5	130.8	133.3	141.4
<i>Margin</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>68.5 %</i>	<i>67.0 %</i>	<i>68.3 %</i>
Total taxes	5.7	104.8	37.7	-19.0	32.1	35.3	37.3
thereof cash taxes	0.0	2.5	3.4	8.6	8.0	8.4	8.0
Net income	34.4	-7.8	99.0	122.5	98.7	97.9	104.0
FFO	54.8	61.5	83.1	86.4	113.7	114.9	123.4
<i>FFO-margin</i>	<i>43.0 %</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>59.5 %</i>	<i>57.8 %</i>	<i>59.6 %</i>
Number of shares, average	39.1	45.5	51.6	51.9	53.9	53.9	53.9
FFOPS	1.40	1.35	1.61	1.66	2.11	2.13	2.29
EPS	0.88	-0.17	1.92	2.36	1.83	1.82	1.93
EPS adj.	0.88	-0.17	1.92	2.36	1.83	1.82	1.93

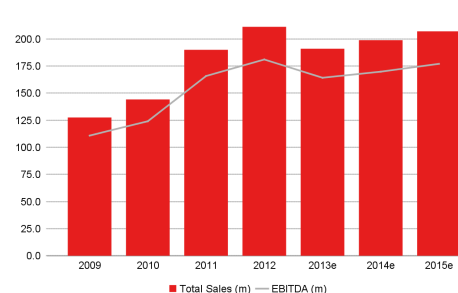
*Adjustments made for:

Guidance: 2013 in EUR m Sales 170-173, EBIT 148-151, EBT 112-115, FFO p. share EUR 1.99-2.03

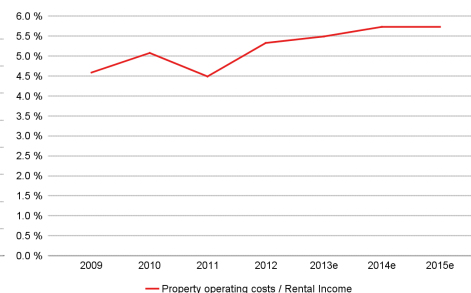
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Property operating costs / Rental Income	4.6 %	5.1 %	4.5 %	5.3 %	5.5 %	5.7 %	5.7 %
Operating Leverage (Real Estate)	10.7 x	8.6 x	4.3 x	9.3 x	-13.7 x	24.6 x	26.1 x
Operating rental income / interest expenses	2.3 x	2.4 x	2.6 x	2.6 x	2.4 x	2.5 x	2.6 x

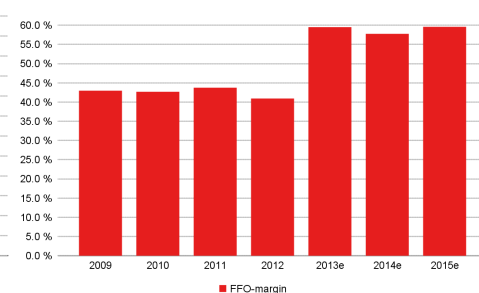
Total Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

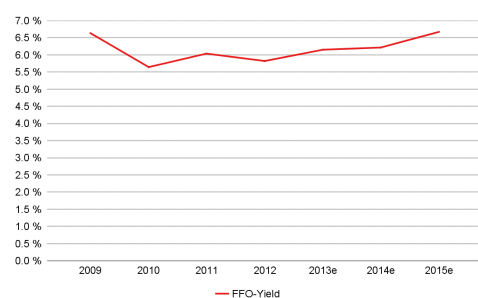
Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
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	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Investment properties	1,991.0	2,700.7	2,700.7	3,330.3	3,344.9	3,354.9	3,364.9
Financial assets	24.8	23.9	23.9	30.3	31.8	33.4	35.1
Other long-term assets	4.4	4.7	4.7	4.4	9.0	13.9	18.8
Fixed assets	2,020.2	2,729.3	2,729.3	3,365.1	3,385.9	3,402.3	3,418.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.6	3.5	3.5	4.7	5.0	5.2	5.5
Liquid assets	81.9	65.8	65.8	167.5	24.8	29.5	29.0
Other short-term assets	7.5	165.0	156.6	11.5	7.3	2.4	2.6
Current assets	91.9	234.2	225.9	183.7	37.1	37.1	37.0
Total Assets	2,112.1	2,963.6	2,955.2	3,549.0	3,423.0	3,439.0	3,456.0
Liabilities and shareholders' equity							
Subscribed capital	37.8	51.6	51.6	53.9	53.9	53.9	53.9
Capital reserve	609.4	890.6	890.6	962.0	962.0	962.0	962.0
Retained earnings	274.1	221.5	215.8	306.0	333.0	353.5	374.0
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder's equity	921.3	1,163.7	1,158.1	1,321.9	1,349.0	1,369.4	1,389.9
Minority interest	123.0	277.8	277.8	284.2	255.0	255.4	255.4
Provisions	21.7	9.9	9.9	37.3	38.3	39.2	40.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	934.2	1,288.2	1,288.2	1,657.2	1,526.1	1,507.8	1,489.7
thereof short-term financial liabilities	13.0	61.1	61.1	194.1	77.7	73.8	70.1
Accounts payable	1.1	6.1	6.1	2.3	2.4	2.4	2.5
Other liabilities	110.9	217.8	215.1	246.0	252.3	264.8	278.3
Liabilities	1,067.8	1,522.1	1,519.4	1,942.9	1,819.0	1,814.2	1,810.7
Total liabilities and shareholders' equity	2,112.1	2,963.6	2,955.2	3,549.0	3,423.0	3,439.0	3,456.0

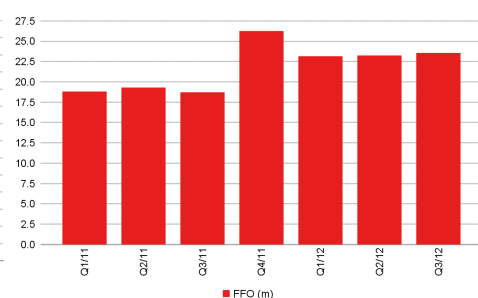
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Return on Capital							
ROA	1.7 %	-0.3 %	3.6 %	3.6 %	2.9 %	2.9 %	3.0 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
FFO / Equity	19.1 x	23.4 x	17.3 x	18.6 x	14.1 x	14.1 x	13.3 x
Solvency							
Net Debt	852.3	1,222.4	1,222.4	1,489.7	1,501.3	1,478.2	1,460.8
Net Financial Debt	852.3	1,222.4	1,222.4	1,489.7	1,501.3	1,478.2	1,460.8
Net Fin. Debt / EBITDA	7.7 x	9.9 x	7.4 x	8.2 x	9.1 x	8.7 x	8.2 x
LTV	46.0 %	45.0 %	47.0 %	49.2 %	45.1 %	44.3 %	43.6 %
Equity Ratio	49.4 %	48.6 %	48.6 %	45.3 %	46.9 %	47.2 %	47.6 %

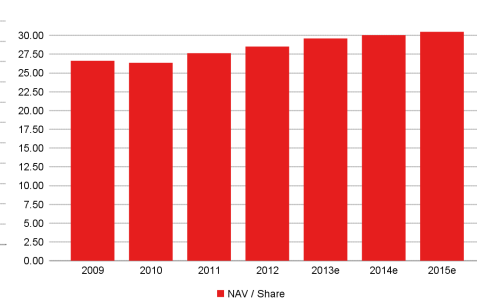
FFO yield



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	2009	2010	2011	2012	2013e	2014e	2015e
Net income	34.4	-7.8	93.4	122.5	98.7	97.9	104.0
Valuation changes properties	20.5	-31.4	-54.3	-31.1	-9.1	-10.0	-10.0
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	5.7	102.4	31.6	-27.5	24.1	26.9	29.3
Other non-cash income and expenses	0.0	-157.3	178.7	57.5	16.5	29.1	28.9
Net cash provided by operating activities	60.5	-94.2	249.4	121.4	130.2	144.0	152.4
Payments for acquisitions	-20.5	-78.0	-77.2	-12.6	-187.0	0.0	-12.9
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	-15.4	-201.4	-266.3	-176.3	-9.1	0.0	0.0
Financial investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in other assets (net)	0.0	-8.5	-8.7	-9.4	0.0	0.0	0.0
Net cash provided by investing activities	-35.9	-287.8	-352.2	-198.3	-196.1	0.0	-12.9
Change in financial liabilities	-7.2	166.2	184.0	191.7	-13.3	-39.4	-39.9
Dividends paid	-36.1	-46.3	-56.8	-56.8	-70.1	-75.5	-80.9
Capital measures	66.5	253.7	0.0	66.2	0.0	0.0	0.0
Other	-7.7	-9.7	-25.3	-21.2	-15.5	-19.2	-19.2
Net cash provided by financing activities	15.5	363.9	101.9	180.0	-98.9	-134.1	-140.0
Change in liquid funds	40.2	-18.1	-0.9	103.1	-164.8	9.9	-0.6
Effects of exchange-rate changes on cash	0.1	0.3	-0.5	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	81.9	65.8	64.4	167.5	2.7	12.6	12.1

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
FFO	54.8	61.5	83.1	86.4	113.7	114.9	123.4
FFOPS	1.40	1.35	1.61	1.66	2.11	2.13	2.29
FFOPS diluted	1.40	1.35	1.61	1.65	2.00	2.02	2.17
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.1 %	6.2 %	6.7 %
FFO-margin	43.0 %	42.7 %	43.7 %	40.9 %	59.5 %	57.8 %	59.6 %
Interest Paid / Avg. Debt	5.4 %	4.9 %	5.1 %	4.9 %	4.4 %	4.7 %	4.8 %
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	-0.8 %	-7.5 %	-9.9 %	-5.3 %	-0.3 %	0.0 %	0.0 %
Avg. Working Capital / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	119.4 %	-641.2 %	57.3 %	50.9 %	71.1 %	77.1 %	77.8 %

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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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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.

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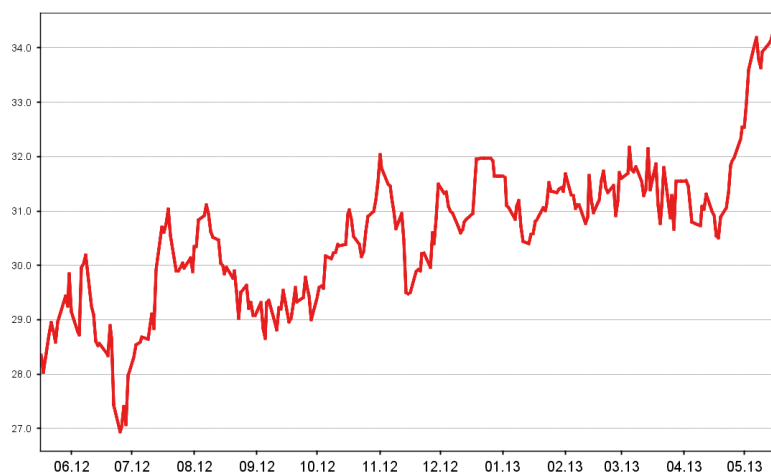
Rating	Number of stocks	% of Universe
Buy	109	57
Hold	65	34
Sell	14	7
Rating suspended	3	2
Total	191	100

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	97	63
Hold	48	31
Sell	6	4
Rating suspended	2	1
Total	153	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 16.05.2013



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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