

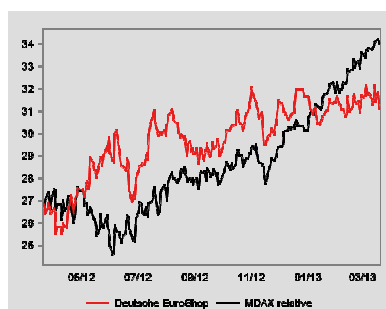
Buy EUR 33.50 Price EUR 31.10 Upside 7.7 %	Value Indicators: EUR NAV (WRe): 33.77	Share data: Bloomberg: DEQ GR Reuters: DEQn ISIN: DE0007480204	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate
	Market Snapshot: EUR m Market cap: 1,614.9 No. of shares (m): 51.9 EV: 3,129.5 Freefloat MC: 1,372.7 Ø Trad. Vol. (30d): 3.12 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 %

Preview: Guidance for 2012 to be exceeded

Expected Figures Q4/2012:				Comment on Figures:		
in EUR m	Q4/12e	Q4/11	yoy	2012e	2011	yoy
Group						
Rental income	53,4	52,0	3%	210,5	190,0	11%
EBIT	45,7	47,7	-4%	183,1	165,7	11%
Valuation Result	20,0	42,9		17,2	41,8	
EBT	45,7	70,3	-35%	116,8	128,4	-9%
Net Profit	75,3	53,4	41%	125,3	93,4	34%
FFO per share in EUR	0,47	0,51	-7%	1,82	1,61	13%
EPS (EUR)	1,46	1,03	41%	2,41	1,81	33%

■ Preliminary figures 2012 due Thursday, March 21 after the bell
 ■ Rental income in 2012 should be at the upper end of the guidance range (EUR 207-211m), driven by positive effects from acquisitions (Magdeburg) and extensions (Dresden, Wildau, Sulzbach).
 ■ EBIT growth of 11% exceeded guidance, which is in our view due to positive impact from refinancing.
 ■ Net result benefits from reduction in deferred tax liabilities (EUR 45m) as the trade tax issue has been solved.
 ■ Valuation result should be positive despite an expected lower value for the center in Hungary due to valuations gains from extensions.

- We expect an increase in the guidance for 2013 (rental income EUR 178-182m; EBIT EUR 151-155m; EBT (w/o valuation effects) EUR 98-101m) due to the acquisition of the Herold Center. This could come as a surprise to the market. Furthermore, guidance for 2014 should be published for first time.
- Refinancing costs stood at 4.36% after 9M. As management wants to secure the current low interest rate level and the attractive margins we expect a prolongation of some existing loans (~EUR 220m) before maturity and at better conditions. A possible prepayment fee (DEQ's share ~EUR 3m) would impact result only once. In contrast, savings from the lower interest rate (WRe: 80bp) will improve the financial result by EUR 0.9m p.a. for more than 10 years.
- For this reason and due to the acquisition of the Herold Center (WRe: rental income ~ EUR 13.2m, EBIT contribution of EUR 10m) we expect further FFO growth. The positive impact should compensate for the earnings and FFO dilution from the capital increase. The estimated FFO-yield of above 6% remains attractive.

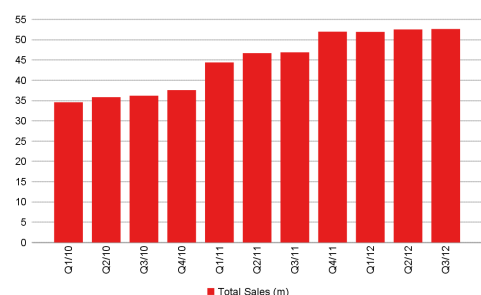


Rel. Performance vs MDAX:	
1 month:	-4.0 %
6 months:	-15.7 %
Year to date:	-14.5 %
Trailing 12 months:	-11.1 %

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

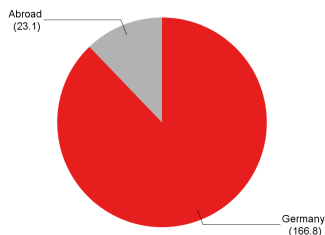
FY End: 31.12. in EUR m	CAGR (11-14e)	2008	2009	2010	2011	2012e	2013e	2014e
Total Sales	3.0 %	115.3	127.6	144.2	190.0	210.5	199.4	207.6
Rental income		115.3	127.6	144.2	190.0	210.5	199.4	207.6
Change yoy		20.4 %	10.6 %	13.0 %	31.8 %	10.8 %	-5.3 %	4.1 %
EBIT adj.	2.4 %	98.1	110.7	124.0	165.7	183.1	170.5	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 %	3.7 %	3.9 %	3.9 %
Book Value / Share		25.03	23.58	25.55	23.11	25.44	24.90	25.39
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	12.9 x	19.3 x	18.4 x
Price / Book		0.8 x	0.8 x	0.8 x	0.9 x	1.1 x	1.0 x	1.0 x
P / NAV		0.8 x	0.8 x	0.9 x	1.0 x	1.1 x	1.1 x	1.0 x
FFO-Yield		6.3 %	6.6 %	5.6 %	6.0 %	5.8 %	6.4 %	6.8 %
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



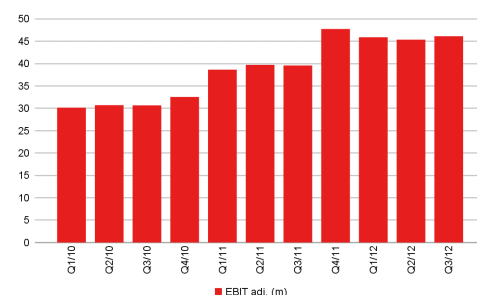
Source: Warburg Research

Sales by regions
2011 in m



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

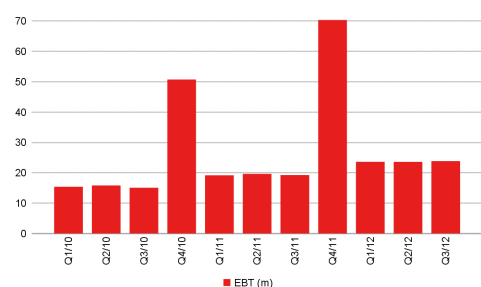
Company Background

- 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), 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

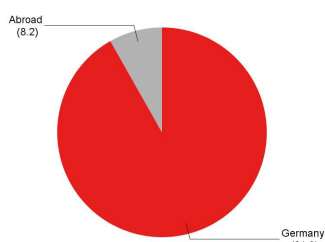
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



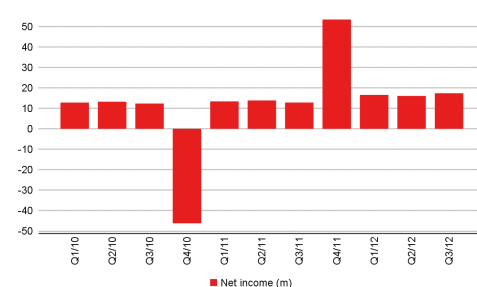
Source: Warburg Research

EBIT by regions
2011 in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Valuation	2008	2009	2010	2011	2012e	2013e	2014e
P / E	11.2 x	24.0 x	n.a.	14.7 x	12.9 x	19.3 x	18.4 x
P / NAV	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x	1.1 x	1.0 x
Price / Book	0.8 x	0.8 x	0.8 x	0.9 x	1.1 x	1.0 x	1.0 x
P / FFOPS	15.8 x	15.1 x	17.7 x	16.6 x	17.1 x	15.7 x	14.7 x
FFO-Yield	6.3 %	6.6 %	5.6 %	6.0 %	5.8 %	6.4 %	6.8 %
ROE	7.1 %	3.4 %	-0.6 %	6.4 %	8.2 %	5.4 %	5.7 %
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	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	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	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

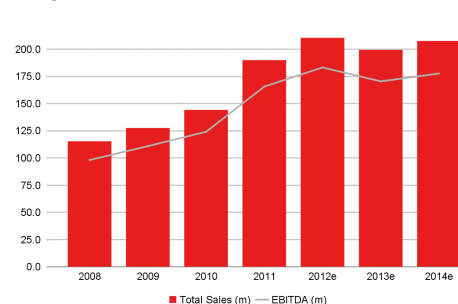
*Adjustments made for:

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

Financial Ratios

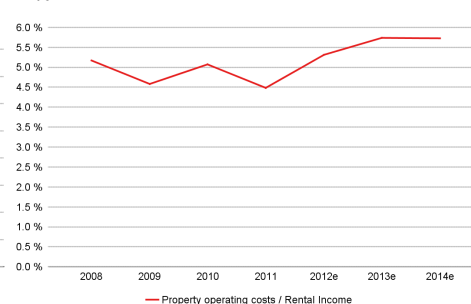
	2008	2009	2010	2011	2012e	2013e	2014e
Property operating costs / Rental Income	5.2 %	4.6 %	5.1 %	4.5 %	5.3 %	5.7 %	5.7 %
Operating Leverage (Real Estate)	6.2 x	10.7 x	8.6 x	4.3 x	10.5 x	-21.5 x	25.9 x
Operating rental income / interest expenses	2.2 x	2.3 x	2.4 x	2.6 x	2.8 x	2.6 x	2.7 x

Total Sales, EBITDA
in EUR m



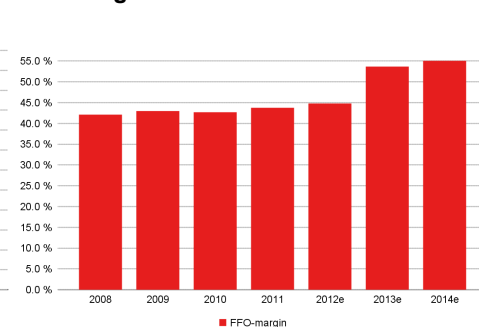
Source: Warburg Research

Rental expense ratio
in %



Source:

FFO margin



Source: Warburg Research

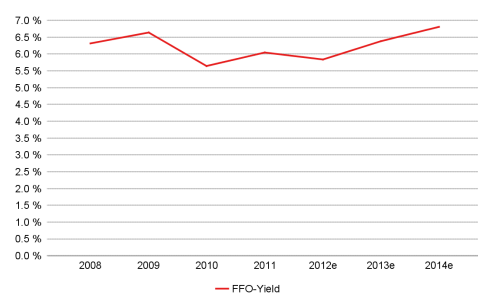
Consolidated balance sheet

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

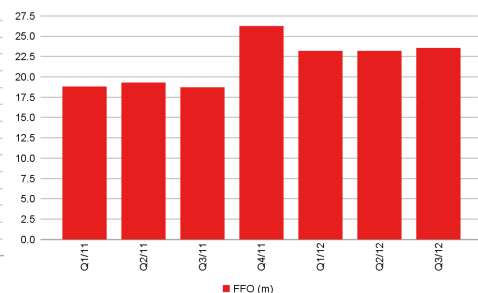
Financial Ratios

	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 %

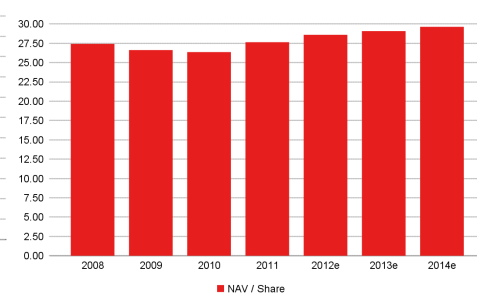
FFO yield



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 %	5.8 %	6.4 %	6.8 %
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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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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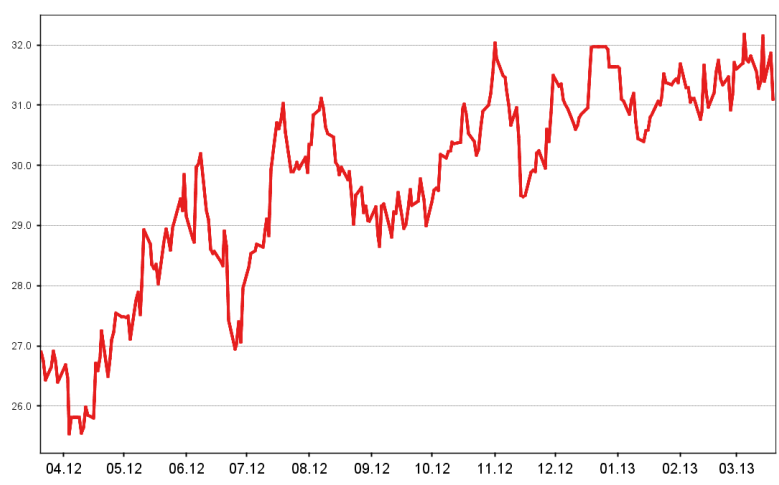
Rating	Number of stocks	% of Universe
Buy	108	56
Hold	71	37
Sell	11	6
Rating suspended	3	2
Total	193	100

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	98	61
Hold	55	34
Sell	5	3
Rating suspended	2	1
Total	160	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 20.03.2013



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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