

Buy EUR 34.50 (EUR 33.50) Price EUR 31.10 Upside 10.9 %	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: 1,614.9 No. of shares (m): 51.9 EV: 3,129.5 Freefloat MC: 1,372.7 Ø Trad. Vol. (30d): 3.33 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 %

Good operating performance 2012; Strong growth expected for 2013

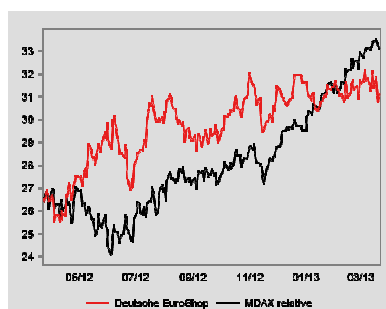
Stated Figures Q4/2012: FY End: 31.12. in EUR m										Comment on Figures: <ul style="list-style-type: none"> DEQ's preliminary figures slightly exceeded our top-line expectations. Rental income posted 11% growth to EUR 211.2m driven by positive effects from acquisitions (Magdeburg) and extensions (Dresden, Wildau, Sulzbach). EBIT of EUR 181m fell slightly short of our estimate (EUR 183.1m) owing to some higher other expenses in our view. Valuation result is EUR 10m short of our estimate (lower valuation of centre in Hungary). The measurement of the portfolio leads to a gain of EUR 12.4m. Adjusted for this gap in the valuation result and the non-operating expenses, EBT of EUR 103.1m fully meets our expectation. As the tax position was better than anticipated, the bottom-line of EUR 123.2m almost reached our estimate (WRe: EUR 125.3m). 				
	Q4	Q4	Q4											
	12	12e	11	yoy	12	12e	11	yoy						
Sales	54.1	53.4	52.0	4%	211.2	210.5	190.0	11%						
EBIT adj.	43.7	45.7	47.7	-8%	181.0	183.1	165.7	9%						
EBT	32.1	40.7	70.3	-54%	103.1	116.8	128.4	-20%						
Net income	69.8	71.9	53.4	31%	123.2	125.3	93.4	32%						
FFOPS	n.a.	0.47	0.51	n.a.	1.68	1.82	1.61	4%						

DEQ's 2012 results beat company guidance and exceeded market expectations. Growth in the FFO per share on an adjusted base (w/o refinancing costs of MTZ and tax payments in connection with restructuring) to 1.84 (+14%) is impressive and enables higher flexibility for the dividend payout. After EUR 1.10 for 2011 we **expect now a dividend increase to EUR 1.20 per share**.

The **guidance 2013** was raised because of the acquisition of the Herold Center in Norderstedt. Due to a switch to accounting for joint-ventures at equity, the targets for rental income and EBIT 2013 are well below 2012 numbers. On a like-for-like basis the guidance for rental income would be 9% and EBIT 13% higher than 2012. We had to revise our previous estimates for this effect. Nevertheless, the guidance for EBT w/o valuation effects of EUR 112-115m (old: 98-110m) and the FFO per share of EUR 1.99-2.03 are fully in line with our estimates.

Guidance 2013	WRe old
Sales € 170-173m	199.4
EBIT € 148-151m	170.5
EBT (w/o valuation effects) € 112-115m	113.4
FFO per share € 1.99-2.03	1.98

Double-digit growth indicated for core figures for 2013 (9% to 20%) supports our positive view of DEQ. Additional growth might come from an increase in the stakes in some centers (Dresden, Wetzlar, Klagenfurt) and further extensions (Wuppertal, Harburg, Gdansk). NAV stood at EUR 28.51 per share. We confirm our Buy recommendation and **increase our price target to EUR 34.50**.

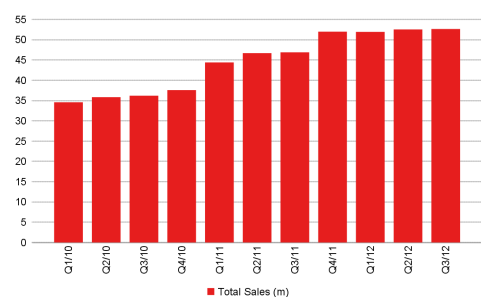


Rel. Performance vs MDAX:	
1 month:	-2.6 %
6 months:	-13.1 %
Year to date:	-13.8 %
Trailing 12 months:	-10.0 %

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

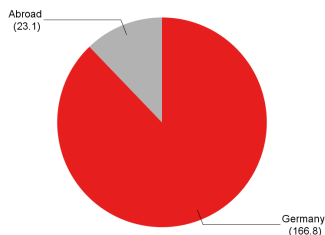
FY End: 31.12. in EUR m	CAGR (11-14e)	2008	2009	2010	2011	2012e	2013e	2014e
Total Sales	-1.7 %	115.3	127.6	144.2	190.0	210.5	173.2	180.3
Rental income		115.3	127.6	144.2	190.0	210.5	173.2	180.3
Change yoy		20.4 %	10.6 %	13.0 %	31.8 %	10.8 %	-17.7 %	4.1 %
EBIT adj.	-2.5 %	98.1	110.7	124.0	165.7	183.1	147.2	153.5
FFO I	10.9 %	48.6	54.8	61.5	83.1	94.3	107.0	113.3
FFO-margin		42.1 %	43.0 %	42.7 %	43.7 %	44.8 %	61.8 %	62.9 %
Valuation result	-37.9 %	37.1	-14.8	33.1	41.8	17.2	10.0	10.0
EBT	0.4 %	87.0	40.1	97.0	128.4	116.8	123.4	129.7
Net income	-0.9 %	68.9	34.4	-7.8	93.4	125.3	86.9	90.8
EPS	-2.4 %	2.00	0.88	-0.17	1.81	2.41	1.61	1.68
FFOPS	9.3 %	1.41	1.40	1.35	1.61	1.82	1.98	2.10
DPS	4.4 %	1.05	1.05	1.10	1.10	1.20	1.20	1.25
Dividend Yield		4.7 %	5.0 %	4.6 %	4.1 %	3.9 %	3.9 %	4.0 %
Book Value / Share		25.03	23.58	25.55	23.11	25.44	24.90	25.33
NAV / Share		27.43	26.63	26.36	27.64	28.61	29.08	29.58
P / E		11.2 x	24.0 x	n.a.	14.7 x	12.9 x	19.3 x	18.5 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	1.1 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 %	5.6 %
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 %	47.2 %
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



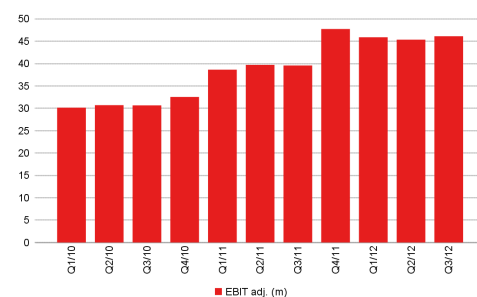
Source: Warburg Research

Sales by regions
2011 in m



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

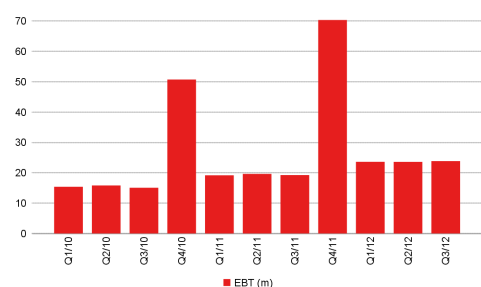
Company Background

- 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

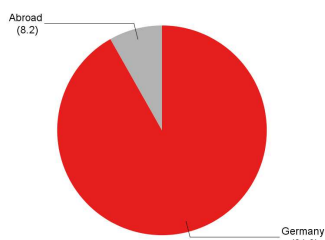
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



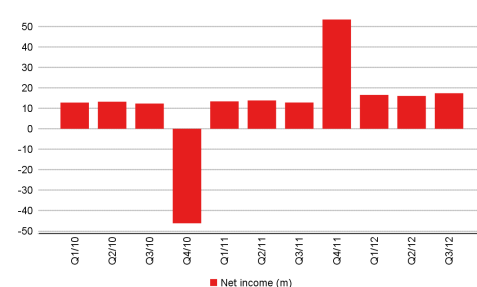
Source: Warburg Research

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	173.2	180.3
Rental income	115.3	127.6	144.2	190.0	210.5	173.2	180.3
Change yoy	20.4 %	10.6 %	13.0 %	31.8 %	10.8 %	-17.7 %	4.1 %
Property operating costs	6.0	5.8	7.3	8.5	11.2	9.9	10.3
Property management costs	7.2	7.2	7.9	9.8	10.8	9.5	10.0
Operating Rental income	102.2	114.5	129.0	171.6	188.5	153.7	160.0
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	153.7	160.0
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	147.2	153.5
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	157.2	163.5
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	157.2	163.5
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	-33.8	-33.8
EBT	87.0	40.1	97.0	128.4	116.8	123.4	129.7
<i>Margin</i>	<i>75.4 %</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>67.6 %</i>	<i>55.5 %</i>	<i>71.3 %</i>	<i>72.0 %</i>
Total taxes	18.1	5.7	104.8	35.0	-8.5	36.6	39.0
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	86.9	90.8
FFO	48.6	54.8	61.5	83.1	94.3	107.0	113.3
<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>61.8 %</i>	<i>62.9 %</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	2.10
EPS	2.00	0.88	-0.17	1.81	2.41	1.61	1.68
EPS adj.	2.00	0.88	-0.17	1.81	2.40	1.61	1.68

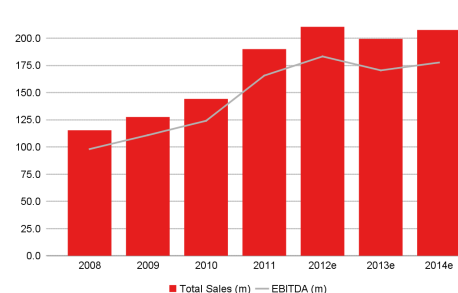
*Adjustments made for:

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

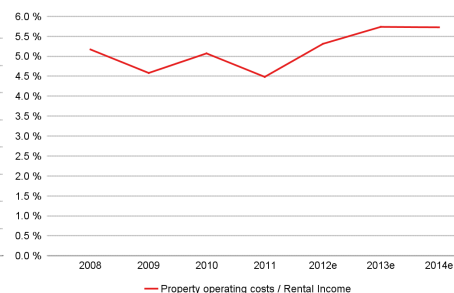
Financial Ratios

	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	-6.4 x	25.7 x
Operating rental income / interest expenses	2.2 x	2.3 x	2.4 x	2.6 x	2.8 x	2.2 x	2.3 x

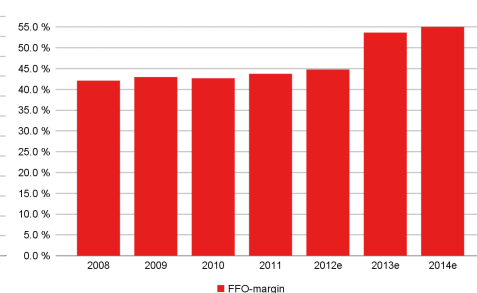
Total Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

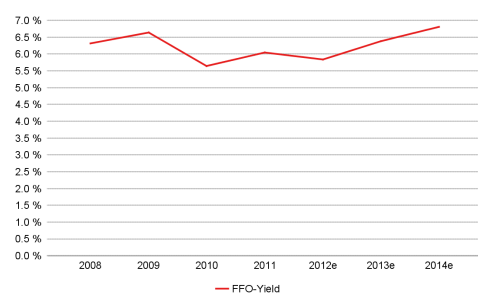
Consolidated balance sheet

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	14.6
Fixed assets	1,954.0	2,020.2	2,729.3	3,139.8	3,333.8	3,349.8	3,366.2
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	65.3	64.7
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	69.7
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	359.5
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	1,369.3
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	231.0
Liabilities	1,029.1	1,067.8	1,522.1	1,752.0	1,856.7	1,826.4	1,811.3
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 %	5.6 %
FFO / Equity	20.1 x	19.1 x	23.4 x	17.7 x	16.9 x	14.9 x	14.3 x
Solvency							
Net Debt	858.1	852.3	1,222.4	1,407.7	1,489.9	1,514.6	1,496.6
Net Financial Debt	858.1	852.3	1,222.4	1,407.7	1,489.9	1,514.6	1,496.6
Net Fin. Debt / EBITDA	8.7 x	7.7 x	9.9 x	8.5 x	8.1 x	10.3 x	9.7 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



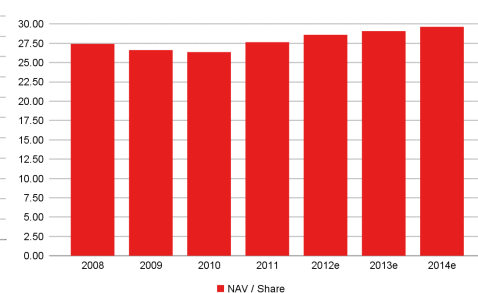
Source: Warburg Research

FFO development in EUR m



Source: Warburg Research

NAV per Share in EUR



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	86.9	90.8
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	30.2	32.6
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	101.5	122.9
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	-0.5
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	65.3	64.7

Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Cash Flow							
FFO	48.6	54.8	61.5	83.1	94.3	107.0	113.3
FFOPS	1.41	1.40	1.35	1.61	1.82	1.98	2.10
FFOPS diluted	1.41	1.40	1.35	1.61	1.80	1.88	2.00
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 %	61.8 %	62.9 %
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 %	49.7 %	74.5 %	74.3 %

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 from the last trading day before the publication date stated, unless another point in time is explicitly stated.

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

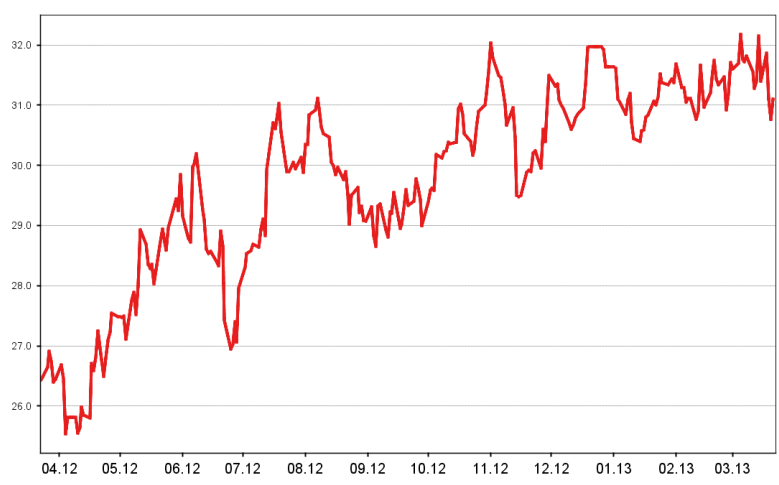
Rating	Number of stocks	% of Universe
Buy	110	57
Hold	70	36
Sell	11	6
Rating suspended	2	1
Total	193	100

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	100	62
Hold	55	34
Sell	5	3
Rating suspended	1	1
Total	161	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 22.03.2013



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.

RESEARCH

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

SALES

Holger Nass Head of Equity Sales, USA	+49 40 3282-2669 hnass@mmwarburg.com
Klaus Schilling Dep. Head of Equity Sales, GER	+49 40 3282-2664 kschilling@mmwarburg.com
Christian Alisch Scandinavia, Spain	+49 40 3282-2667 calisch@mmwarburg.com
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com
Robert Conredel Germany	+49 40 3282-2633 rconredel@mmwarburg.com
Matthias Fritsch United Kingdom	+49 40 3282-2696 mfritsch@mmwarburg.com
Marie-Therese Grübner France	+49 40 3282-2630 mgruebner@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 Small & Mid Caps	+49 40 3282-2666 jstraube@mmwarburg.com
Philipp Stumpfegger Australia, United Kingdom	+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
--	---	---	---