

**Deutsche EuroShop AG**

PRICE TARGET CONFIRMED

**Hold – Price target 33.00 EUR**

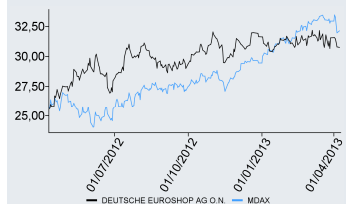
(Hold – Price target 33.00 EUR)

09/04/2013

Close 08/04/2013 (ETR) 30.75 EUR  
 Bloomberg DEQ GY  
 WKN 748020  
 Sector Real Estate

**Share price performance**

52 week High 32.17 EUR  
 52 week Low 25.56 EUR  
 Compared to MDAX  
 YTD -11.8 %  
 1 month -0.6 %  
 3 months -6.5 %  
 12 months -3.4 %

**Share data:**

EV (m EUR; 2013) 3,013  
 Market Cap (m EUR) 1,659  
 No. of shares (m) 53.9  
 Freefloat 81.7%  
 Trading vol. Ø (m EUR) 3.7

**Major shareholders:**

Familie Otto 15.9 %  
 BlackRock 3.0 %  
 Hertie Stiftung 3.0 %

**Next event:**

Annual Results 26/04/2013

**Change in model:**

	Sales	EBIT	EPS
12e	-1.0%	-2.5%	-10.5%
13e	-10.7%	-10.4%	-0.4%
14e	-10.0%	-9.3%	6.5%

**OPERATIONS BETTER, BUT NAV LOWER**

We have revised our earnings estimates following the publication of the full-year figures. We are reiterating our rating and price target. Although the increase in value of the real estate assets fell short of our expectations, we consider Deutsche EuroShop's valuation of its real estate assets to be very conservative. Besides this, we have slightly raised our dividend estimates.

**DECONSOLIDATION DISTORTING PICTURE**

Estimating the company's future performance is somewhat more difficult than up to now because it has been forced by new IFRS accounting regulations to desist from consolidating some shopping centres it does not own entirely to resort to the less transparent at-equity inclusion method. In our previous estimates, we had already applied this method to some centres, but contrary to our expectations, it also affects the Phoenix-Centre in Hamburg. This leads to once again lower (recorded) income from rents and a lower EBIT. However, due to the at-equity earnings contributions and the reduction of financing expenses this ultimately has little or no impact on the net profit line.

**FFO ESTIMATES UNCHANGED**

We have revised our estimates to account for the new consolidation situation. However, there are practically no changes to the operational bottom line and the FFO per share, despite numerous changes to the initial and intermediate figures. (FFO per share 2013E EUR 2.02, 2014E EUR 2.07)

EuroShop benefited in 2013 from the purchase of the Herold Centre in Norderstedt (EUR 187 m) and a significant reduction of its financing expenses. Besides the low average interest expenses (also due to the convertible bond issued in November 2012 with a coupon of 1.75%), the elimination of one-off expenses incurred in 2012 as part of re-financing transactions is also a contributory factor here.

Our estimates are in line with the new company guidance and we currently see no reason to differ from it in one direction or another.

Due to positive comments regarding the dividend in the conference call, we have revised our dividend expectations slightly upwards. We now expect a dividend of EUR 1.30 (EUR 1.25) for 2013 and a dividend of EUR 1.35 (EUR 1.30) for 2014.

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in m EUR	2010	2011	2012e	2013e	2014e
Sales	144.2	190.0	211.2	171.3	175.2
FFO	---	85.0	87.3	108.7	111.8
FFO-margin	---	44.7%	41.3%	63.5%	63.8%
Net financial debt	1,222	1,400	1,494	1,116	1,064
Free Cash-flow	-382.0	-153.2	-103.0	443.4	94.0
EPS (in EUR)	1.80	1.81	2.39	1.92	1.94
DPS (in EUR)	1.10	1.10	1.15	1.30	1.35
Dividend yield	3.8%	4.4%	3.6%	4.2%	4.4%
EV/Sales	17.6	15.6	16.5	17.6	17.0
EV/EBIT	20.5	17.9	19.3	20.2	19.4
Price Earnings ratio (P/E)	16.1	13.8	13.3	16.0	15.8

Source: Company information, Bankhaus Lampe Research

Dr. Georg Kanders, Analyst  
 Telephone: +49 (211) 4952-718  
 georg.kanders@bankhaus-lampe.de

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

### CONSERVATIVE VALUATION OF REAL ESTATE

The value enhancements in 2012 fell well short of our expectations. This can be largely put down to the fact that the value enhancements were particularly achieved in the Main-Taunus Centre, which are largely attributable to the minority interests. The proportion attributable to shareholders was therefore commensurately smaller. Despite the lower interest rates, Deutsche EuroShop's shopping centres were once again valued at a higher net initial yield of 5.98% (5.92%), because the directly attributable costs fell from 11.8% to 11%. The evaluators have only marginally reduced the discount rate from 6.68% to 6.67% because the risk premium was increased a little.

We consider Deutsche EuroShop's real estate valuation to be very conservative.

### PRICE TARGET AND RATING UNCHANGED

In our valuation model, the negative effects from the lower-than-expected NAV and the slightly higher dividend estimates do not balance one another out entirely. Given the conservative valuation applied to the real estate, we regard the implicitly low "risk premium" of around 5% (previously close to 6%) reflected in the price target of EUR 33 to be justified in view of the real estate assets. We are therefore standing by our HOLD recommendation.

## KEY FIGURES

## Deutsche EuroShop AG – Profit &amp; Loss Account

in m EUR	2010		2011		2012e		2013e		2014e	
Sales	144.2	100.0%	190.0	100.0%	211.2	100.0%	171.3	100.0%	175.2	100.0%
year over year	13.0%		31.8%		11.2%		-18.9%		2.3%	
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%	211.2	100.0%	171.3	100.0%	175.2	100.0%
year over year	13.0%		31.8%		11.2%		-18.9%		2.3%	
Sales and marketing	-7.3	-5.1%	-8.0	-4.2%	-10.8	-5.1%	-8.8	-5.1%	-8.5	-4.8%
year over year	25.3%		9.3%		35.0%		-18.9%		-3.4%	
General and administration	-7.9	-5.5%	-10.3	-5.4%	-11.0	-5.2%	-8.8	-5.1%	-9.0	-5.1%
year over year	9.9%		30.9%		6.5%		-20.2%		2.7%	
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%	-8.4	-4.0%	-4.8	-2.8%	-4.8	-2.7%
year over year	29.0%		21.0%		40.6%		-43.4%		0.0%	
EBITDA	124.1	86.0%	165.7	87.2%	181.0	85.7%	149.0	87.0%	153.0	87.3%
year over year	12.0%		33.6%		9.3%		-17.7%		2.7%	
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%	181.0	85.7%	149.0	87.0%	153.0	87.3%
year over year	12.0%		33.6%		9.3%		-17.7%		2.7%	
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%	181.0	85.7%	149.0	87.0%	153.0	87.3%
year over year	12.0%		33.6%		9.3%		-17.7%		2.7%	
Financial result	-60.2	-41.7%	-79.1	-41.6%	-84.6	-40.0%	-35.4	-20.7%	-35.1	-20.0%
year over year	7.7%		31.5%		6.9%		-58.1%		-1.1%	
Income on ordinary activities	63.9	44.3%	86.6	45.6%	96.5	45.7%	113.6	66.3%	118.0	67.3%
year over year	16.4%		35.5%		11.4%		17.7%		3.9%	
Extraordinary income/loss	33.1	23.0%	41.8	22.0%	7.2	3.4%	22.2	12.9%	20.8	11.9%
year over year	---		26.2%		-82.8%		>100%		-5.9%	
EBT	97.0	67.3%	128.4	67.6%	103.7	49.1%	135.7	79.2%	138.8	79.2%
year over year	>100%		32.3%		-19.3%		30.9%		2.3%	
Taxes	-15.2	-10.5%	-35.0	-18.4%	20.1	9.5%	-32.0	-18.7%	-33.9	-19.4%
year over year	>100%		>100%		---		---		6.1%	
Tax rate	15.7%		27.2%		-19.4%		23.6%		24.5%	
Net income from cont. operations	81.8	56.7%	93.4	49.2%	123.8	58.6%	103.7	60.5%	104.9	59.8%
year over year	>100%		14.2%		32.6%		-16.2%		1.1%	
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%	123.8	58.6%	103.7	60.5%	104.9	59.8%
year over year	>100%		0,0%		32.6%		-16.2%		1.1%	
No. of shares	45.5		51.6		53.9		53.9		53.9	
EPS (in EUR)	1.80		1.81		2.39		1.92		1.94	

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2010		2011		2012e		2013e		2014e	
<b>Fixed assets</b>	<b>2,729</b>	<b>92.1%</b>	<b>3,140</b>	<b>97.4%</b>	<b>3,365</b>	<b>94.8%</b>	<b>2,978</b>	<b>96.0%</b>	<b>3,000</b>	<b>94.6%</b>
Property, plant and equipment	0.0	0.0%	0.0	0.0%	3,300	93.0%	2,513	81.0%	2,533	79.9%
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%	64.6	1.8%	465.6	15.0%	466.6	14.7%
Other long-term assets	2,705	91.3%	3,115	96.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Current assets</b>	<b>234.2</b>	<b>7.9%</b>	<b>85.3</b>	<b>2.6%</b>	<b>183.7</b>	<b>5.2%</b>	<b>123.8</b>	<b>4.0%</b>	<b>169.9</b>	<b>5.4%</b>
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%	162.8	4.6%	102.9	3.3%	149.0	4.7%
<b>Total assets</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,549</b>	<b>100.0%</b>	<b>3,102</b>	<b>100.0%</b>	<b>3,170</b>	<b>100.0%</b>

Equity and Liabilities (in m EUR)	2010		2011		2012e		2013e		2014e	
<b>Shareholders' equity</b>	<b>1,250</b>	<b>42.2%</b>	<b>1,473</b>	<b>45.7%</b>	<b>1,608</b>	<b>45.3%</b>	<b>1,603</b>	<b>51.7%</b>	<b>1,649</b>	<b>52.0%</b>
Shareholders' equity (before minority)	1,250	42.2%	1,193	37.0%	1,323	37.3%	1,365	44.0%	1,400	44.2%
Minorities	0.0	0.0%	280.1	8.7%	284.2	8.0%	238.0	7.7%	249.0	7.9%
<b>Non-current liabilities</b>	<b>1,628</b>	<b>54.9%</b>	<b>1,679</b>	<b>52.1%</b>	<b>1,744</b>	<b>49.1%</b>	<b>1,358</b>	<b>43.8%</b>	<b>1,386</b>	<b>43.7%</b>
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%	1,527	43.0%	1,144	36.9%	1,144	36.1%
Other long-term debt	400.7	13.5%	246.6	7.6%	217.6	6.1%	214.7	6.9%	242.5	7.6%
<b>Current liabilities</b>	<b>86.2</b>	<b>2.9%</b>	<b>73.5</b>	<b>2.3%</b>	<b>197.2</b>	<b>5.6%</b>	<b>140.7</b>	<b>4.5%</b>	<b>135.2</b>	<b>4.3%</b>
Short-term debt	61.1	2.1%	40.0	1.2%	130.6	3.7%	75.1	2.4%	69.6	2.2%
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%	49.9	1.4%	49.9	1.6%	49.9	1.6%
<b>Total equity and liabilities</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,225</b>	<b>100.0%</b>	<b>3,549</b>	<b>100.0%</b>	<b>3,102</b>	<b>100.0%</b>	<b>3,170</b>	<b>100.0%</b>

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	123.8	103.7	104.9
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	-33.8	-68.3	-9.9
<b>Operating Cash-flow before changes in w/c</b>	<b>53.4</b>	<b>58.8</b>	<b>88.8</b>	<b>34.4</b>	<b>95.0</b>
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	29.1	0.0	0.0
<b>Operating Cash-flow</b>	<b>-94.2</b>	<b>215.5</b>	<b>115.1</b>	<b>34.4</b>	<b>95.0</b>
Capex, excluding maintenance	-288.0	-367.6	-178.5	810.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	-1.1	-39.6	-401.0	-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
<b>Cash-flow from investing activities</b>	<b>-287.8</b>	<b>-368.7</b>	<b>-218.2</b>	<b>409.0</b>	<b>-1.0</b>
<b>Free Cash-flow</b>	<b>-382.0</b>	<b>-153.2</b>	<b>-103.0</b>	<b>443.4</b>	<b>94.0</b>
Capital measures	253.7	75.0	65.3	0.0	0.0
Increase/decrease in debt position	166.2	184.0	185.1	-438.5	-5.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-9.7	-39.9	0.0	-2.8	27.7
Dividend paid	-46.3	-59.3	-56.8	-62.0	-70.1
<b>Cash-flow from financing activities</b>	<b>363.9</b>	<b>159.8</b>	<b>193.6</b>	<b>-503.3</b>	<b>-47.9</b>
Increase/ decrease in liquid assets	-18.2	6.6	90.5	-59.9	46.1
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	162.8	102.9
Change in total cash and cash equivalents	-16.2	6.6	90.5	-59.9	46.1
<b>Cash at end of period</b>	<b>65.8</b>	<b>72.3</b>	<b>162.8</b>	<b>102.9</b>	<b>149.0</b>

Source: Company information, Bankhaus Lampe Research

## Deutsche EuroShop AG – Ratios

	2010	2011	2012e	2013e	2014e
<b>Per Share Data</b>					
EPS	1.80	1.81	2.39	1.92	1.94
Book value per share	27.44	28.53	29.80	29.72	30.56
Free Cash-flow per share	-8.39	-2.97	-1.91	8.22	1.74
Dividend per share	1.10	1.10	1.15	1.30	1.35
<b>Valuation ratios</b>					
EV/Sales	17.6	15.6	16.5	17.6	17.0
EV/EBITDA	20.5	17.9	19.3	20.2	19.4
EV/EBIT	20.5	17.9	19.3	20.2	19.4
Price Earnings ratio (P/E)	16.1	13.8	13.3	16.0	15.8
Price to book (total equity)	1.1	0.9	1.1	1.0	1.0
Dividend yield	3.8%	4.4%	3.6%	4.2%	4.4%
<b>Profitability ratios</b>					
EBITDA margin	86.0%	87.2%	85.7%	87.0%	87.3%
EBIT margin	86.0%	87.2%	85.7%	87.0%	87.3%
Net return on sales	56.7%	49.2%	58.6%	60.5%	59.8%
Return on capital employed (ROCE)	4.9%	5.6%	5.5%	5.3%	5.3%
<b>Productivity ratios</b>					
Capital turnover	18.9	16.5	15.9	17.4	17.1
Operating leverage	0.9	1.1	0.8	0.9	1.2
Sales per employee (in thousands)	24,032	31,663	35,205	28,550	29,208
EBIT per employee (in thousands)	20,672	27,610	30,170	24,833	25,502
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
<b>Financial ratios</b>					
Equity ratio	42.2%	45.7%	45.3%	51.7%	52.0%
Net financial debt	1,222	1,400	1,494	1,116	1,064
Net debt / Equity	97.8%	95.0%	93.0%	69.6%	64.6%
Interest cover	2.3	2.6	2.5	3.1	3.2
Net debt / EBITDA	9.85	8.45	8.25	7.49	6.95
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%	1.6%	1.6%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	9	7	10	12	12
Trade creditors in days of COGS/Material cost	16	7	5	6	6
Cash conversion cycle	-7	0	5	6	6
Invest. (property/plant/equity) / Depreciation	12,520.96	18,378.00	8,925.15	-40,499.00	1.00
<b>Others</b>					
Sales CAGR (last 3 years)	14.6%	18.1%	18.3%	5.9%	-2.7%
EBIT CAGR (last 3 years)	16.5%	19.1%	17.8%	6.3%	-2.6%
Net income CAGR (last 3 years)	-4.6%	10.7%	53.3%	8.2%	3.9%
Pay out ratio	61.2%	60.8%	48.2%	67.6%	69.5%
Free Cash-flow	-382.0	-153.2	-103.0	443.4	94.0
Free cash flow yield	-28.9%	-11.9%	-6.0%	26.7%	5.7%

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
19/12/2012	31.35 EUR	Hold	33.00 EUR
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

The distribution of recommendations in our investments universe is currently as follows (date: 01/04/2013)

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%

### Prevention and dealing with conflicts of interest

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Company	Disclosure
Deutsche EuroShop AG	---

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Bankhaus Lampe KG, Jägerhofstraße 10, D-40479 Düsseldorf is responsible for this study.  
09 April 2013

**HEAD OF FINANCIAL MARKETS**

Leonhard Uphues  
Fon + 49 (0)211 4952-285  
leonhard.uphues@bankhaus-lampe.de

**HEAD OF EQUITY**

Ralf Menzel  
Fon + 49 (0)211 4952-282  
ralf.menzel@bankhaus-lampe.de

**EQUITY SALES**

Ulrich Klingmüller, CEFA  
Fon + 49 (0)211 4952-784  
ulrich.klingmueller@bankhaus-lampe.de

Udo Bodewig  
Fon + 49 (0)211 4952-863  
udo.bodewig@bankhaus-lampe.de

Charlotte Craigie (London)  
Fon + 44 (0)203 405 3299  
cc@lampe-capital.com

Frank Habbig  
Fon + 49 (0)211 4952-868  
frank.habbig@bankhaus-lampe.de

Guido Rohlfing  
Fon + 49 (0)211 4952-832  
guido.rohlfing@bankhaus-lampe.de

**EQUITY SALES TRADING**

Nils Carstens  
Fon + 49 (0)211 4952-758  
nils.carstens@bankhaus-lampe.de

Kevin Chua  
Fon + 44 (0)203 405 1038  
kc@lampe-capital.com

Matthias Rolke  
Fon + 49 (0)211 4952-755  
matthias.rolke@bankhaus-lampe.de

**RESEARCH**

Christoph Schlienkamp, Investmentanalyst, DVFA  
Fon + 49 (0)211 4952-311  
christoph.schlienkamp@bankhaus-lampe.de

Götz Fischbeck, CEFA  
Fon + 49 (0)211 4952-677  
goetz.fischbeck@bankhaus-lampe.de

Sebastian Hein, CIAA, CEFA  
Fon + 49 (0)211 4952-606  
sebastian.hein@bankhaus-lampe.de

Christian Ludwig, CFA  
Fon + 49 (0)211 4952-126  
christian.ludwig@bankhaus-lampe.de

Neil Smith, ACA  
Fon + 49 (0)211 4952-478  
neil.smith@bankhaus-lampe.de

**RESEARCH & SALES SUPPORT**

Claus Kampermann  
Fon + 49 (0)211 4952-476  
claus.kampermann@bankhaus-lampe.de

Ian Pulham  
Fon + 49 (0)211 4952-713  
ian.pulham@bankhaus-lampe.de

Claudia Stein  
Fon + 49 (0)211 4952-104  
claudia.stein@bankhaus-lampe.de

**BANKHAUS LAMPE RESEARCH**

Jägerhofstraße 10 | 40479 Düsseldorf | research@bankhaus-lampe.de | Fon + 49 (0)211 4952-678 | Fax + 49(0)211 4952-49

**CAPITAL MARKET ANALYSIS**

Dr. Alexander Krüger  
Fon + 49 (0)211 4952-187  
alexander.krueger@bankhaus-lampe.de

Frank Albrecht  
Fon + 49 (0)211 4952-830  
frank.albrecht@bankhaus-lampe.de

Matthew Bryce-Smith (London)  
Fon + 44 (0)203 405 1037  
mbs@lampe-capital.com

Mary Foster (London)  
Fon + 44 (0)203 405 1039  
mf@lampe-capital.com

Peter Lohren  
Fon + 49 (0)211 4952-782  
peter.lohren@bankhaus-lampe.de

Carla dos Santos Reichert  
Fon + 49 (0)211 4952-786  
carla.reichert@bankhaus-lampe.de

Nils Christoph Becker  
Fon + 49 (0)211 4952-869  
nils.christoph.becker@bankhaus-lampe.de

Tim Deemann  
Fon + 49 (0)211 4952-955  
tim.deemann@bankhaus-lampe.de

Theresa Dick  
Fon + 49 (0)211 4952-289  
theresa.dick@bankhaus-lampe.de

Marc Gabriel, CIAA, CEFA  
Fon + 49 (0)211 4952-313  
marc.gabriel@bankhaus-lampe.de

Dr. Karsten Iltgen  
Fon + 49 (0)211 4952-351  
karsten.iltgen@bankhaus-lampe.de

Andreas Schäfer, CFA  
Fon + 49 (0)211 4952-819  
andreas.schaefer@bankhaus-lampe.de

Wolfgang Specht, CEFA  
Fon + 49 (0)211 4952-637  
wolfgang.specht@bankhaus-lampe.de

Stephanie Berghaeuser  
Fon + 49 (0)211 4952-678  
stephanie.berghaeuser@bankhaus-lampe.de

Elke Röhling-Kampmann  
Fon + 49 (0)211 4952-635  
elke.roehling-kampmann@bankhaus-lampe.de

**EQUITY STRATEGY**

Martin Gilles  
Fon + 49 (0)211 4952-841  
martin.gilles@bankhaus-lampe.de

Justin Barnebeck  
Fon + 49 (0)211 4952-753  
justin.barnebeck@bankhaus-lampe.de

William Casement (London)  
Fon + 44 (0)203 405 3297  
wc@lampe-capital.com

André Gollmer  
Fon + 49 (0)211 4952-751  
andre.gollmer@bankhaus-lampe.de

Oliver Marx, CIAA, CEFA  
Fon + 49 (0)211 4952-178  
oliver.marx@bankhaus-lampe.de

Brigitte Vigener  
Fon + 49 (0)211 4952-834  
brigitte.viegenger@bankhaus-lampe.de

John Blackley  
Fon + 44 (0)203 405 3298  
jb@lampe-capital.com

Silke Neubauer  
Fon + 49 (0)211 4952-221  
silke.neubauer@bankhaus-lampe.de

Heiko Feber  
Fon + 49 (0)211 4952-413  
heiko.feber@bankhaus-lampe.de

Michael Gorny  
Fon + 49 (0)211 4952-969  
michael.gorny@bankhaus-lampe.de

Georg Kanders, Investmentanalyst DVFA  
Fon + 49 (0)211 4952-718  
georg.kanders@bankhaus-lampe.de

Gordon Schönell, CIAA, CEFA  
Fon + 49 (0)211 4952-455  
gordon.schoenell@bankhaus-lampe.de

Nicole Juskowiak  
Fon + 49 (0)211 4952-607  
nicole.juskowiak@bankhaus-lampe.de

Nicole Reckin  
Fon + 49 (0)211 4952-128  
nicole.reckin@bankhaus-lampe.de