



Deutsche EuroShop AG

NORDERSTEDT AND LOWER INTEREST RATES

Hold – Price target 33.00 EUR

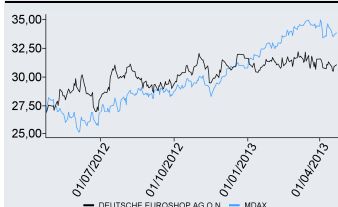
(Hold – Price target 33.00 EUR)

23/04/2013

Close 22/04/2013 (ETR) 31.06 EUR
 Bloomberg DEQ GY
 WKN 748020
 Sector Real Estate

Share price performance

52 week High 32.17 EUR
 52 week Low 26.81 EUR
 Compared to MDAQ
 YTD -11.7 %
 1 month -0.3 %
 3 months -4.1 %
 12 months -10.3 %

**Share data:**

EV (m EUR; 2013) 3,029
 Market Cap (m EUR) 1,676
 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	---	---	---
13e	---	---	---
14e	---	---	---

Deutsche EuroShop manages a shopping centre portfolio valued at some EUR 3.8 bn. The company was represented at our Germany conference by the IR team of Patrick Kiss and Nicolas Lissner.

FURTHER GROWTH POSSIBLE

The following issues were emphasised in discussions with investors:

1. Even if new acquisitions appear unlikely at the current price level, growth opportunities still exist:
 - The three shopping centres in Danzig, Wuppertal und Hamburg-Harburg could be extended. However, in view of the consents that have to be obtained and the need to purchase some sites, it may be necessary to wait until 2017 before implementation is possible.
 - EuroShop has an option to increase its stake in the shopping centres in Dresden and Pecz to 100%.
2. Funding costs have dropped by 40bp to 4-16% as a result of EUR 104 m of refinancing. Interest rates on the refinanced amount have fallen 281bp to 3.02% (10 years).
3. The dividend should be retained at the prior-year level at least. However, an increase is likely; the current consensus (Bloomberg) of EUR 1.15 a share could also be exceeded. However, the payout will no longer be fully tax-free for the time being.

STRONG RISE IN 2013

EuroShop has presented fairly specific guidance for 2013 and 2014. FFO per share is to rise by some 20% to EUR 1.99-2.03 and by a further 2% in 2014 to EUR 2.03-2.07. Earnings before tax and valuation are forecast to rise by 18% in 2013 and 4% in 2014. Rental income and EBIT will be distorted by accounting changes requiring the deconsolidation of some shopping centres. On a like-for-like basis, EuroShop expects rental income to rise by 9% and 3% respectively and EBIT to grow by 13% and 3%.

LOW RISK PREMIUM JUSTIFIED

In view of the conservative valuation of the properties, we consider that implicit low "risk premium" of some 5% in the price target based on the real estate assets is justified. We reiterate our Hold recommendation.

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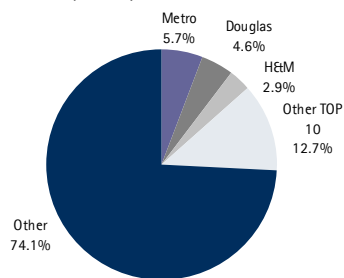
Please note the disclaimer & disclosures at the end of this publication.

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%	4.3%
EV/Sales	17.6	15.6	16.5	17.7	17.1
EV/EBIT	20.5	17.9	19.3	20.3	19.5
Price Earnings ratio (P/E)	16.1	13.8	13.3	16.2	16.0

Source: Company information, Bankhaus Lampe Research

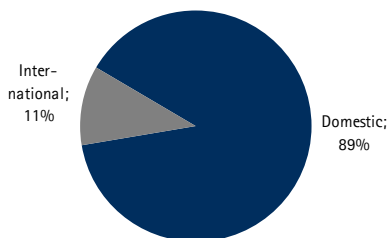
COMPANY PROFILE

Top tenants (2012)

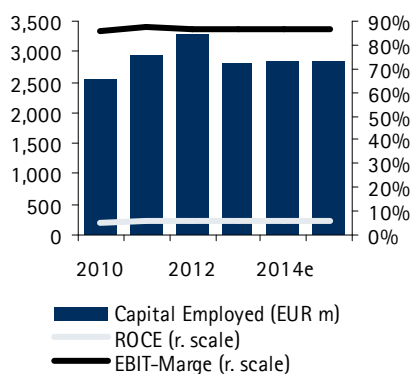


Source: Company information

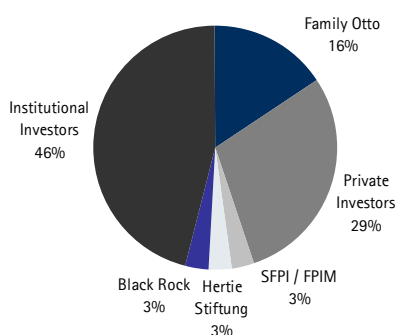
Regional revenue breakdown (2012)



Source: Company information



Source: Company information, BHL Estimates
Shareholder structure (as of 2012)



Source: Company information

BUSINESS MODEL

The Hamburg-based Deutsche EuroShop AG is the only German real estate public limited company to invest solely in shopping centres. The investment portfolio currently comprises 20 shopping centres in Germany, Austria, Poland and Hungary. The market value of the portfolio is EUR 3.8 bn. All the shopping centres are managed by ECB, the leading shopping centre manager in Europe. EuroShop itself has an extremely lean organisation with just six employees. In 2012, it generated EBIT of EUR 181 m and revenues of EUR 211 m.

GROWTH DRIVERS

- Acquisition of further shopping centres; however, this involves capital increases
- Rental growth in the shopping centres held in the portfolio through indexed rental income
- Extensions to the portfolio shopping centres; opportunities exist in Hamburg-Harburg, Wuppertal and Danzig
- Increase in the stakes in centres not completely owned (Dresden, Pecs)

PROFITABILITY

Deutsche EuroShop AG earns its money by letting shopping centres. At present, the net initial yield in the portfolio is 5.98%. The average yield has dropped to 4.16% and accordingly the benefit of using debt has improved further. Thanks to the low overheads, most of the cash flow that is generated is retained by the shareholders.

The company finances acquisitions with an equity share of around 50%, which means the company is very conservatively positioned on the funding side. At the same time, this strategy means that Deutsche EuroShop has to carry out capital increases to fund acquisitions (in 2012 also a convertible bond), which in the past has not been a problem.

MANAGEMENT

CEO: Claus-Matthias Böge
CFO: Olaf G. Borkers

CURRENT EVENTS

- Management is looking for ways to lower trade tax liability
- Acquisition of Herold-Center Norderstedt (near Hamburg)

MAIN COMPETITORS

in m € (FY 2011)	Sales	EBIT	Market Cap
Corio N.V. REIT	476	365	3,487
Eurocommercial Properties N.V.	163	127	1,209
Unibail-Rodamco SE	1,318	1,329	17,712

Source: FactSet, 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%	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	
Fixed assets	2,729	92.1%	3,140	97.4%	3,365	94.8%	2,978	96.0%	3,000	94.6%
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%
Current assets	234.2	7.9%	85.3	2.6%	183.7	5.2%	123.8	4.0%	169.9	5.4%
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%
Total assets	2,964	100.0%	3,225	100.0%	3,549	100.0%	3,102	100.0%	3,170	100.0%

Equity and Liabilities (in m EUR)	2010		2011		2012e		2013e		2014e	
Shareholders' equity	1,250	42.2%	1,473	45.7%	1,608	45.3%	1,603	51.7%	1,649	52.0%
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%
Non-current liabilities	1,628	54.9%	1,679	52.1%	1,744	49.1%	1,358	43.8%	1,386	43.7%
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%
Current liabilities	86.2	2.9%	73.5	2.3%	197.2	5.6%	140.7	4.5%	135.2	4.3%
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%
Total equity and liabilities	2,964	100.0%	3,225	100.0%	3,549	100.0%	3,102	100.0%	3,170	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	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
Operating Cash-flow before changes in w/c	53.4	58.8	88.8	34.4	95.0
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
Operating Cash-flow	-94.2	215.5	115.1	34.4	95.0
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
Cash-flow from investing activities	-287.8	-368.7	-218.2	409.0	-1.0
Free Cash-flow	-382.0	-153.2	-103.0	443.4	94.0
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
Cash-flow from financing activities	363.9	159.8	193.6	-503.3	-47.9
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
Cash at end of period	65.8	72.3	162.8	102.9	149.0

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios

	2010	2011	2012e	2013e	2014e
Per Share Data					
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
Valuation ratios					
EV/Sales	17.6	15.6	16.5	17.7	17.1
EV/EBITDA	20.5	17.9	19.3	20.3	19.5
EV/EBIT	20.5	17.9	19.3	20.3	19.5
Price Earnings ratio (P/E)	16.1	13.8	13.3	16.2	16.0
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%	4.3%
Profitability ratios					
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%
Productivity ratios					
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
Financial ratios					
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
Others					
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%	26.5%	5.6%

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

The measures taken by Bankhaus Lampe KG within the framework of its management of conflicts of interest in order to prevent and handle conflicts of interest are based, among other things, on the functional separation of sensitive business units, the establishment of confidentiality units by setting up information barriers, the establishment of organisational regulations regarding the treatment of confidential and sensitive information within and outside the confidentiality units and the monitoring and limitation of own securities transactions by employees working in sensitive areas of Bankhaus Lampe KG. Conflicts of interest that cannot be avoided despite the measures taken are revealed. Compliance with the internal and organisational provisions to prevent and handle conflicts of interest is monitored by the independent Compliance unit.

Potential conflicts of interests may exist in the following companies named in this research report :

Company	Disclosure
Deutsche EuroShop AG	---

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2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
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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.
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