

**Deutsche Euroshop AG**

100% IN DRESDEN

Hold – Price target 33.00 EUR

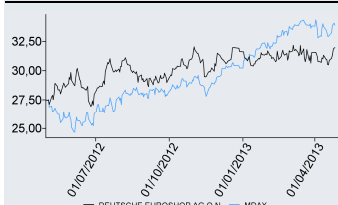
(Hold – Price target 33.00 EUR)

29/04/2013

Close 26/04/2013 (ETR) 31.98 EUR
 Bloomberg DEQ GY
 WKN 748020
 Sector Real Estate

Share price performance

52 week High 32.17 EUR
 52 week Low 26.95 EUR
 Compared to MDAX
 YTD -11.0 %
 1 month 1.1 %
 3 months -3.3 %
 12 months -6.3 %

**Share data:**

EV (m EUR; 2013) 3,334
 Market Cap (m EUR) 1,725
 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:

Quarterly Results 15/05/2013

Change in model:

	Sales	EBIT	EPS
12	---	---	---
13e	9.6%	9.5%	2.7%
14e	14.3%	14.1%	2.6%

HIGHER ESTIMATES FOR FFO AND DIVIDENDS

Following the increase in the holding in the Dresden Altmarkt-Galerie, we are raising our FFO estimates. This and the higher-than-expected dividend for 2012 have prompted us to lift our future dividend estimates. However, the changes are not sufficiently reflected in the NAV estimates to make us change our price target and recommendation.

33% FOR EUR 132 M

EuroShop has acquired the remaining 33% interest (DEQ now 100%) in the Altmarkt-Galerie shopping centre from TLG for EUR 132 m. The initial yield was put at 5.4%, which is below the average of the shopping centres owned by EuroShop (5.98%). However, the Altmarkt-Galerie's rental income of some EUR 24 m makes it Deutsche EuroShop's second largest shopping centre after the Main-Taunus-Zentrum.

The larger than expected expansion of the portfolio also results in an increase in our earnings expectations. We now expect FFO per share of EUR 2.07 (2013e) and EUR 2.17 (2014e) against previous estimates of EUR 2.02 and EUR 2.07 respectively. Moreover, we have slightly raised our expectations on increased valuations, as the acquisition of a 100% interest could raise the value of the previous interest in the Altmarkt-Galerie.

The marked fluctuations in EBIT are the result of the reconsolidation of the Altmarkt-Galerie as of 1 May 2013. After IFRS changes (abolition of proportionate consolidation), the Altmarkt-Galerie had to be deconsolidated with effect from 1 January 2013.

HIGHER DIVIDEND

EuroShop also announced it would pay a dividend of EUR 1.20 for 2012, which exceeds our and consensus expectations of EUR 1.15. However, for the first time the dividend is no longer fully tax-free (EUR 0.31 of the dividend is subject to taxation). We have raised our dividend estimates as follows:

- 2013e: new EUR 1.40 (EUR 1.30),
- 2014e: new EUR 1.50 (EUR 1.35) and
- 2015e: new EUR 1.55 (EUR 1.40).

PRICE TARGET UNCHANGED

The higher earnings and dividend estimates in our valuation are not reflected in an increase in the price target. The changes in our model do not carry sufficient weight to justify raising the price target by one full euro.

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

in m EUR	2011	2012	2013e	2014e	2015e
Sales	190.0	211.2	187.7	200.3	203.5
FFO	85.0	86.4	111.6	117.2	121.6
FFO-margin	44.7%	40.9%	59.4%	58.5%	59.7%
Net financial debt	1,400	1,490	1,371	1,318	1,266
Free Cash-flow	-153.2	-111.8	196.2	96.7	101.4
EPS (in EUR)	1.81	2.37	1.97	2.00	1.97
DPS (in EUR)	1.10	1.20	1.40	1.50	1.55
Dividend yield	4.4%	3.8%	4.4%	4.7%	4.8%
EV/Sales	15.6	16.5	17.8	16.4	16.0
EV/EBIT	17.9	19.2	20.4	18.9	18.3
Price Earnings ratio (P/E)	13.8	13.3	16.2	16.0	16.2

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

Deutsche Euroshop AG – Profit & Loss Account

in m EUR	2011		2012		2013e		2014e		2015e	
Sales	190.0	100.0%	211.2	100.0%	187.7	100.0%	200.3	100.0%	203.5	100.0%
year over year	31.8%		11.2%		-11.1%		6.7%		1.6%	
Cost of Sales	0.0	0.0%	0.0	-	0.0	-	0.0	-	0.0	-
year over year	---		0.0%		0.0%		0.0%		0.0%	
Gross profit	190.0	100.0%	211.2	100.0%	187.7	100.0%	200.3	100.0%	203.5	100.0%
year over year	31.8%		11.2%		-11.1%		6.7%		1.6%	
Sales and marketing	-8.0	-4.2%	-11.3	-5.3%	-10.0	-5.3%	-10.2	-5.1%	-10.3	-5.1%
year over year	9.3%		40.7%		-11.1%		1.7%		1.6%	
General and administration	-10.3	-5.4%	-10.5	-5.0%	-9.8	-5.2%	-10.5	-5.3%	-10.7	-5.3%
year over year	30.9%		2.1%		-7.4%		7.7%		1.8%	
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	-6.0	-3.1%	-8.4	-4.0%	-4.8	-2.5%	-5.0	-2.5%	-5.2	-2.5%
year over year	21.0%		40.6%		-43.4%		4.2%		4.0%	
EBITDA	165.7	87.2%	181.0	85.7%	163.2	86.9%	174.7	87.2%	177.3	87.1%
year over year	33.6%		9.3%		-9.9%		7.0%		1.5%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	-13.0%		0.0%		0.0%		0.0%		0.0%	
EBITA	165.7	87.2%	181.0	85.7%	163.2	86.9%	174.6	87.2%	177.3	87.1%
year over year	33.6%		9.3%		-9.9%		7.0%		1.5%	
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	165.7	87.2%	181.0	85.7%	163.2	86.9%	174.6	87.2%	177.3	87.1%
year over year	33.6%		9.3%		-9.9%		7.0%		1.5%	
Financial result	-79.1	-41.6%	-85.4	-40.4%	-46.7	-24.9%	-51.3	-25.6%	-49.7	-24.4%
year over year	31.5%		8.0%		-45.3%		9.7%		-3.1%	
Income on ordinary activities	86.6	45.6%	95.6	45.3%	116.4	62.0%	123.4	61.6%	127.6	62.7%
year over year	35.5%		10.5%		21.8%		6.0%		3.4%	
Extraordinary income/loss	41.8	22.0%	8.5	4.0%	25.3	13.5%	22.6	11.3%	16.3	8.0%
year over year	26.2%		-79.7%		>100%		-10.7%		-28.0%	
EBT	128.4	67.6%	104.1	49.3%	141.8	75.5%	146.0	72.9%	143.9	70.7%
year over year	32.3%		-18.9%		36.2%		3.0%		-1.5%	
Taxes	-35.0	-18.4%	19.0	9.0%	-35.3	-18.8%	-38.4	-19.2%	-37.6	-18.5%
year over year	>100%		---		---		8.8%		-2.1%	
Tax rate	27.2%		-18.2%		24.9%		26.3%		26.1%	
Net income from cont. operations	93.4	49.2%	123.1	58.3%	106.5	56.7%	107.6	53.7%	106.3	52.2%
year over year	14.2%		31.8%		-13.5%		1.1%		-1.2%	
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.)	93.4	49.2%	123.1	58.3%	106.5	56.7%	107.6	53.7%	106.3	52.2%
year over year	14.2%		0.0%		-13.5%		1.1%		-1.2%	
No. of shares	51.6		53.9		53.9		53.9		53.9	
EPS (in EUR)	1.81		2.37		1.97		2.00		1.97	

Source: Company information, Bankhaus Lampe Research

Deutsche Euroshop AG – Balance Sheet

Assets (in m EUR)	2011		2012		2013e		2014e		2015e	
Fixed assets	3,140	97.4%	3,365	94.8%	3,231	98.8%	3,255	97.4%	3,272	97.5%
Property, plant and equipment	0.0	0.0%	3,330	93.8%	2,914	89.0%	2,936	87.8%	2,953	87.9%
Intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Financial assets	25.0	0.8%	34.7	1.0%	317.7	9.7%	318.7	9.5%	319.7	9.5%
Other long-term assets	3,115	96.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Current assets	85.3	2.6%	183.7	5.2%	40.7	1.2%	88.5	2.6%	85.0	2.5%
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%	4.7	0.1%	4.7	0.1%	4.7	0.1%	4.7	0.1%
Other current assets	9.5	0.3%	11.5	0.3%	11.5	0.4%	11.5	0.3%	11.5	0.3%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	72.3	2.2%	167.5	4.7%	24.5	0.7%	72.3	2.2%	68.8	2.0%
Total assets	3,225	100.0%	3,549	100.0%	3,272	100.0%	3,344	100.0%	3,357	100.0%

Equity and Liabilities (in m EUR)	2011		2012		2013e		2014e		2015e	
Shareholders' equity	1,473	45.7%	1,606	45.3%	1,602	48.8%	1,645	49.1%	1,681	50.0%
Shareholders' equity (before minority)	1,193	37.0%	1,322	37.2%	1,364	41.5%	1,396	41.6%	1,421	42.2%
Minorities	280.1	8.7%	284.2	8.0%	238.0	7.3%	249.0	7.4%	260.2	7.7%
Non-current liabilities	1,679	52.1%	1,695	47.8%	1,489	45.4%	1,521	45.4%	1,503	44.7%
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	1,432	44.4%	1,463	41.2%	1,257	38.3%	1,257	37.5%	1,207	35.9%
Other long-term debt	246.6	7.6%	231.8	6.5%	232.2	7.1%	264.3	7.9%	295.9	8.8%
Current liabilities	73.5	2.3%	247.9	7.0%	191.4	5.8%	185.9	5.5%	180.3	5.4%
Short-term debt	40.0	1.2%	194.1	5.5%	138.6	4.2%	133.1	4.0%	127.6	3.8%
Other accruals short-term	15.0	0.5%	37.3	1.1%	36.3	1.1%	36.3	1.1%	36.3	1.1%
Accounts payable	3.5	0.1%	2.3	0.1%	2.3	0.1%	2.3	0.1%	2.3	0.1%
Other liabilities	15.0	0.5%	14.1	0.4%	14.1	0.4%	14.1	0.4%	14.1	0.4%
Total equity and liabilities	3,225	100.0%	3,549	100.0%	3,282	100.0%	3,352	100.0%	3,365	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche Euroshop AG – Cash Flow Statement

in m EUR	2011	2012	2013e	2014e	2015e
Net income (adj.)	93.4	123.1	106.5	107.6	106.3
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	7.2	22.3	-1.0	0.0	0.0
Other	-41.8	-35.1	-68.3	-9.9	-3.9
Operating Cash-flow before changes in w/c	58.8	110.3	37.2	97.7	102.4
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	0.0	-1.2	0.0	0.0	0.0
Change in accounts payable	-2.6	-1.2	0.0	0.0	0.0
Change in other working capital positions	159.3	-2.9	0.0	0.0	0.0
Operating Cash-flow	215.5	105.1	37.2	97.7	102.4
Capex, excluding maintenance	-367.6	-207.1	442.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-1.1	-9.7	-283.0	-1.0	-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	-368.7	-216.9	159.0	-1.0	-1.0
Free Cash-flow	-153.2	-111.8	196.2	96.7	101.4
Capital measures	75.0	65.3	0.0	0.0	0.0
Increase/decrease in debt position	184.0	185.1	-261.5	-5.5	-55.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-39.9	0.0	0.4	32.2	31.5
Dividend paid	-59.3	-56.8	-64.7	-75.5	-80.9
Cash-flow from financing activities	159.8	193.6	-325.8	-48.9	-104.9
Increase/ decrease in liquid assets	6.6	81.8	-129.6	47.9	-3.5
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	65.8	72.3	154.1	24.5	72.3
Change in total cash and cash equivalents	6.6	81.8	-129.6	47.9	-3.5
Cash at end of period	72.3	154.1	24.5	72.3	68.8

Source: Company information, Bankhaus Lampe Research

Deutsche Euroshop AG – Ratios

	2011	2012	2013e	2014e	2015e
Per Share Data					
EPS	1.81	2.37	1.97	2.00	1.97
Book value per share	28.53	29.77	29.69	30.49	31.17
Free Cash-flow per share	-2.97	-2.07	3.64	1.79	1.88
Dividend per share	1.10	1.20	1.40	1.50	1.55
Valuation ratios					
EV/Sales	15.6	16.5	17.8	16.4	16.0
EV/EBITDA	17.9	19.2	20.4	18.8	18.3
EV/EBIT	17.9	19.2	20.4	18.9	18.3
Price Earnings ratio (P/E)	13.8	13.3	16.2	16.0	16.2
Price to book (total equity)	0.9	1.1	1.1	1.0	1.0
Dividend yield	4.4%	3.8%	4.4%	4.7%	4.8%
Profitability ratios					
EBITDA margin	87.2%	85.7%	86.9%	87.2%	87.1%
EBIT margin	87.2%	85.7%	86.9%	87.2%	87.1%
Net return on sales	49.2%	58.3%	56.7%	53.7%	52.2%
Return on capital employed (ROCE)	5.6%	5.5%	5.4%	5.8%	5.9%
Productivity ratios					
Capital turnover	16.5	15.9	17.2	16.3	16.1
Operating leverage	1.1	0.8	0.9	1.0	0.9
Sales per employee (in thousands)	31,663	35,205	31,284	33,381	33,915
EBIT per employee (in thousands)	27,610	30,170	27,197	29,106	29,548
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	45.7%	45.3%	48.8%	49.1%	50.0%
Net financial debt	1,400	1,490	1,371	1,318	1,266
Net debt / Equity	95.0%	92.8%	85.6%	80.1%	75.3%
Interest cover	2.6	2.5	3.1	3.3	3.4
Net debt / EBITDA	8.45	8.23	8.40	7.55	7.14
Working Capital	0.0	2.4	2.4	2.4	2.4
Change Working Capital	2.7	2.4	0.0	0.0	0.0
WC /sales	0.0%	1.1%	1.3%	1.2%	1.2%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	7	8	9	9	8
Trade creditors in days of COGS/Material cost	7	4	5	4	4
Cash conversion cycle	0	4	4	5	4
Invest. (property/plant/equity) / Depreciation	18,378.00	10,356.80	-22,099.00	1.00	1.00
Others					
Sales CAGR (last 3 years)	18.1%	18.3%	9.2%	1.8%	-1.2%
EBIT CAGR (last 3 years)	19.1%	17.8%	9.6%	1.8%	-0.7%
Net income CAGR (last 3 years)	10.7%	53.0%	9.2%	4.8%	-4.8%
Pay out ratio	60.8%	50.6%	70.9%	75.2%	78.6%
Free Cash-flow	-153.2	-111.8	196.2	96.7	101.4
Free cash flow yield	-11.9%	-6.6%	11.4%	5.6%	5.9%

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%

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Company	Disclosure
Deutsche Euroshop AG	---

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11. This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
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.
14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
15. Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
17. Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Lurgiallee 12, D-60439 Frankfurt

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