

**Deutsche EuroShop AG**

DECONSOLIDATION REQUIRED

Hold – Price target 33.00 EUR

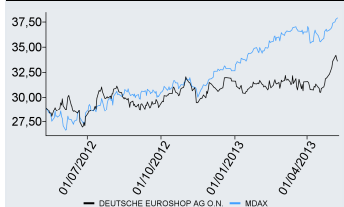
(Hold – Price target 33.00 EUR)

10/05/2013

Close 09/05/2013 (ETR) 33.63 EUR
 Bloomberg DEQ GY
 WKN 748020
 Sector Real Estate

Share price performance

52 week High 34.19 EUR
 52 week Low 26.95 EUR
 Compared to MDAX
 YTD -9.8 %
 1 month 3.9 %
 3 months -0.3 %
 12 months -11.7 %

**Share data:**

EV (m EUR; 2013) 3,423
 Market Cap (m EUR) 1,814
 No. of shares (m) 53.9
 Freefloat 81.7%
 Trading vol. Ø (m EUR) 3.8

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
13e	---	---	---
14e	---	---	---
15e	---	---	---

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.

Deutsche EuroShop is expected to benefit in Q1 not only from the expansion of its portfolio with the acquisition of the Herald Center in Norderstedt but also from relief on the interest side. We expect to see solid results with an increase in FFO of roughly 10%.

DISTORTION FROM DECONSOLIDATION

Excluding FFO and EBT, the company's Q1 2013 results are distorted as it has been forced by the new IFRS accounting standards to desist from consolidating a number of shopping centres not wholly owned and resort to the considerably less transparent at-equity inclusion method. Although Deutsche EuroShop gained 100% ownership of the Dresden Altmarkt-Galerie in May, the shopping centre is likewise included in its Q1 figures only at equity. Against this backdrop, its closely watched margins (FFO margin and EBIT margin) have lost some of their forecasting strength.

Deutsche EuroShop [€ m]	BHL		% yoy
	Q1 2013e	Q1 2012	
Sales	42,8	51,9	-17,6%
EBIT	37,2	45,9	-18,8%
EBIT-margin	87,0%	88,3%	-1,3 PP
FFO	25,7	23,2	10,6%
FFO-margin	60,0%	44,7%	15,3 PP
Net income (after min.)	19,9	16,5	20,1%
FFOpS [€]	0,50	0,45	11,1%

Source: Company information, Bankhaus Lampe Research

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%	4.2%	4.5%	4.6%
EV/Sales	15.6	16.5	18.2	16.9	16.4
EV/EBIT	17.9	19.2	21.0	19.4	18.8
Price Earnings ratio (P/E)	13.8	13.3	17.0	16.9	17.1

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	18.2	16.9	16.4
EV/EBITDA	17.9	19.2	21.0	19.4	18.8
EV/EBIT	17.9	19.2	21.0	19.4	18.8
Price Earnings ratio (P/E)	13.8	13.3	17.0	16.9	17.1
Price to book (total equity)	0.9	1.1	1.1	1.1	1.1
Dividend yield	4.4%	3.8%	4.2%	4.5%	4.6%
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%	10.8%	5.3%	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

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	43.3%	66.7%
Hold	38.1%	33.3%
Sell	16.4%	0.0%
under review	2.2%	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	---

1. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold investments in this company amounting to at least 1% of the share capital.
2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
3. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG hold a net short position of this company's shares amounting to at least one percent of the share capital.
4. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG were part of a consortium within the last five years that has purchased this company's analysed securities.
5. Within the last twelve months Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG have provided investment banking services or banking advisory services for this company against payment.
6. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are market makers for this company's securities.
7. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG are designated sponsors for this company's shares.
8. The author or one of his/her employees hold direct securities or derivatives based on securities for this company.
9. A member of the senior management or an employee of Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG is a Member of the Board of Management or Supervisory Board of this company.
10. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG expect or are striving to obtain paid services from this company in the next three months for investment banking services.
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), Marie-Curie-Strasse 24-28, 60439 Frankfurt

Declaration of liability

The information in this study is based on public sources which the author / the authors believes / believe to be reliable. Nevertheless, neither Bankhaus Lampe KG, nor its affiliated companies, nor the legal representatives, supervisory board members and employees of these companies can assume any warranty for the correctness, completeness and accuracy of the information. All opinions and evaluations expressed in this study only reflect the current opinions and evaluations of the author / the authors, which do not necessarily correspond to the opinions and evaluations of other spheres of business of Bankhaus Lampe KG or its affiliated companies. All opinions and evaluations can be changed at any time without prior notice. They may differ from views set out in other documents, including research, published by Bankhaus Lampe KG.

This study is directed to institutional investors with registered office in the European Union as well as in Switzerland and Liechtenstein, to whom the Bank has deliberately made it available. Its contents are for information purposes only and are not to be regarded as an offer or invitation to buy or sell financial instruments. Private investors who come to know the contents of this study should, before making a concrete investment decision, consult the investment adviser of their bank on whether any recommendation for a certain investment decision contained in this study is suitable for them in view of their investment objectives and financial conditions. Possibly, the adviser does not share the views contained herein on the financial instruments and their issuers.

The completion and publication of this study is subject to the law of the Federal Republic of Germany. Its publication in other jurisdictions may be restricted by applicable laws or other legal regulations. Persons with residence outside the Federal Republic of Germany who come into possession of this study must inform themselves about any applicable restrictions, which they are obligated to observe. They are recommended to contact the authorities of their country that are responsible for the monitoring of financial instruments and of markets in which financial instruments are traded, in order to find out whether there are any restrictions on acquisition regarding the financial instruments this study refers to. This study may neither be reprinted, in whole or in part, nor transferred into an information system, nor stored in any way whatsoever, be it electronically, mechanically, via photocopy, or by any other means, except with the prior written approval of Bankhaus Lampe KG.

Additional information for clients in Great Britain:

This report is only directed at persons who are investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and the investment or investment activity to which this report relates is only available to and will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely upon the contents of this report.

Bankhaus Lampe KG, Jägerhofstrasse 10, D-40479 Düsseldorf is responsible for this study.
10 May 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