

<b>Buy</b> <b>EUR 37.50</b> (EUR 34.50)  Price <b>EUR 34.07</b> Upside <b>10.1 %</b>	<b>Value Indicators:</b> EUR NAV (WRe): 36.36	<b>Share data:</b> Bloomberg: DEQ GR Reuters: DEQn ISIN: DE0007480204	<b>Description:</b> Deutsche EuroShop is a portfolio holder in shopping centre real estate
	<b>Market Snapshot:</b> EUR m Market cap: 1,769.4 No. of shares (m): 51.9 EV: 3,270.7 Freefloat MC: 1,504.0 Ø Trad. Vol. (30d): 5.01 m	<b>Shareholders:</b> Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	<b>Risk Profile (WRe):</b> 2013e LTV: 45.1 % Equity Ratio: 46.9 %

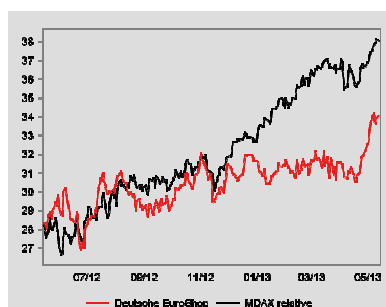
## Top-line growth supports further FFO improvement

<b>Expected Figures Q1/2013:</b> in EUR m				<b>Comment on Figures:</b>			
	<b>Q1/13e</b>	<b>Q1/12*</b>	<b>yoy</b>	<ul style="list-style-type: none"> <li>For the first time, six shopping centers (Altmarkt-Galerie Dresden, Allee-Center Magdeburg, City-Arkaden Klagenfurt, Arkád Pécs, Phoenix-Center Hamburg and Stadt-Galerie Passau) were deconsolidated because of new accounting rules. This impact reduces net rental income and EBIT substantially (adjusted 2012: EUR -54.2m and EUR -49.1m respectively), but has no impact on EBT or net profit.</li> <li>On an adjusted basis the rental income growth continues, owing to the acquisition of Herold-Center Norderstedt at end of 2012.</li> <li>Net profit benefits from a slightly lower tax rate.</li> </ul>			
<b>Rental income</b>	41.7	38.6	8%				
<b>EBIT</b>	35.9	34.4	4%				
<b>EBT</b>	25.6	23.6	8%				
Net Profit	19.2	16.5	16%				
FFO per share in EUR	0.46	0.45	3%				
* adjusted							

- Release of Q1 results expected today after the bell. CC on May 15 at 9 a.m.
- Deutsche EuroShop will, in our view, increase its guidance for 2013 and 2014 with the release of the Q1 result to consider the acquisition of the remaining shares (33%) in the Altmarkt-Galerie Dresden. This shopping centre will be fully consolidated again from May 1. We welcome this acquisition for a net initial yield of ~5.4% as Dresden has shown strong performance with an estimated net rental growth of ~13% (including expansion). Furthermore, as DEQ now owns 100%, the company benefits from a lower tax payment.
- The expected sustainable and continuous improvement in the FFO enables attractive dividend growth. Since 2007, DEQ's payout ratio (DPS/FFOPS) has been within the range of 68% to 94%. Even if we assume a ratio between 60% and 70% we end up with dividend growth of nearly 8% in the next three years.

We confirm our Buy recommendation as the low interest rate environment will keep demand for dividend stocks high and the positive growth trend on the top line will support FFO growth. We increase our PT to EUR 37.50 as we roll over our valuation to 2014. Our valuation is based on a dividend discount model and considers a fair multiple on the contractual rents.

<b>Changes in Estimates:</b>					<b>Comment on Changes:</b>				
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	<ul style="list-style-type: none"> <li>We increase our estimate for rental income and EBIT owing to the acquisition of the remaining stake at Altmarkt-Galerie in Dresden. The shopping center will be fully consolidated from May 1.</li> </ul>				
<b>Rental income</b>	173.2	10.3 %	180.3	10.3 %					
<b>EBIT adj.</b>	147.2	11.6 %	153.5	10.7 %					
<b>EBT</b>	123.4	6.0 %	129.7	2.7 %					
<b>FFOPS</b>	1.98	6.2 %	2.10	1.3 %					

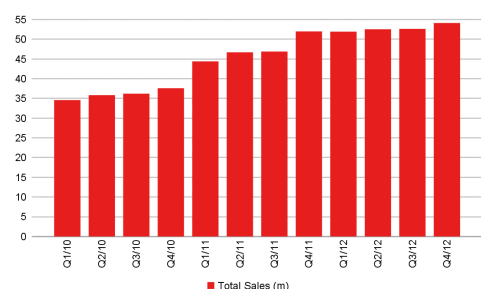


<b>Rel. Performance vs MDAX:</b>	
1 month:	4.5 %
6 months:	-7.9 %
Year to date:	-8.8 %
Trailing 12 months:	-15.1 %

<b>Company events:</b>	
15.05.13	Q1
06.06.13	MMW Highlights
07.06.13	MMW Highlights
20.06.13	AGM

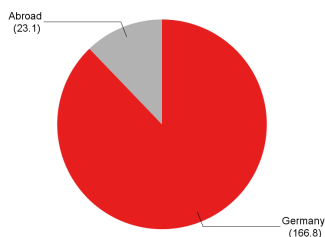
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
<b>Total Sales</b>	-0.7 %	127.6	144.2	190.0	211.2	191.0	198.9	207.0
<b>Rental income</b>		127.6	144.2	190.0	211.2	191.0	198.9	207.0
Change yoy		10.6 %	13.0 %	31.8 %	11.2 %	-9.6 %	4.1 %	4.1 %
<b>EBIT adj.</b>	-0.7 %	110.7	124.0	165.7	181.0	164.3	170.0	177.2
<b>FFO I</b>	12.6 %	54.8	61.5	83.1	86.4	113.7	114.9	123.4
<b>FFO-margin</b>		43.0 %	42.7 %	43.7 %	40.9 %	59.5 %	57.8 %	59.6 %
<b>Valuation result</b>	5.6 %	-14.8	33.1	50.1	8.5	9.1	10.0	10.0
<b>EBT</b>	10.9 %	40.1	97.0	136.7	103.5	130.8	133.3	141.4
<b>Net income</b>	-5.3 %	34.4	-7.8	99.0	122.5	98.7	97.9	104.0
<b>EPS</b>	-6.5 %	0.88	-0.17	1.92	2.36	1.83	1.82	1.93
<b>FFOPS</b>	11.2 %	1.40	1.35	1.61	1.66	2.11	2.13	2.29
<b>DPS</b>	7.7 %	1.05	1.10	1.10	1.20	1.30	1.40	1.50
Dividend Yield		5.0 %	4.6 %	4.1 %	4.2 %	3.8 %	4.1 %	4.4 %
<b>Book Value / Share</b>		23.58	25.55	22.43	25.45	25.01	25.38	25.76
<b>NAV / Share</b>		26.63	26.36	27.64	28.53	29.61	30.05	30.49
<b>P / E</b>		24.0 x	n.a.	13.9 x	12.1 x	18.6 x	18.8 x	17.7 x
<b>Price / Book</b>		0.8 x	0.8 x	1.0 x	0.9 x	1.1 x	1.1 x	1.1 x
<b>P / NAV</b>		0.8 x	0.9 x	1.0 x	1.0 x	1.2 x	1.1 x	1.1 x
<b>FFO-Yield</b>		6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.2 %	6.7 %
<b>ROE</b>		3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
<b>LTV</b>		46.0 %	45.0 %	47.0 %	49.2 %	45.1 %	44.3 %	43.6 %
<b>Equity Ratio</b>		49.4 %	48.6 %	48.6 %	45.3 %	46.9 %	47.2 %	47.6 %
<b>Guidance:</b>		2013 in EUR m Sales 170-173, EBIT 148-151, EBT 112-115, FFO p. share EUR 1.99-2.03						

**Total Sales development**  
in EUR m



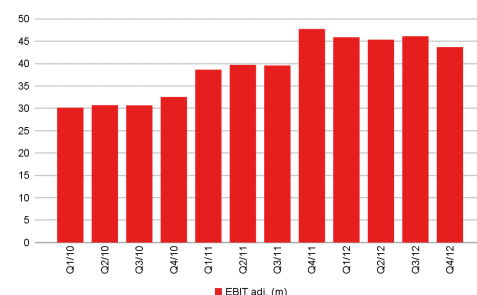
Source: Warburg Research

**Sales by regions**  
2011 in m



Source: Warburg Research

**EBIT adj. development**  
in EUR m



Source: Warburg Research

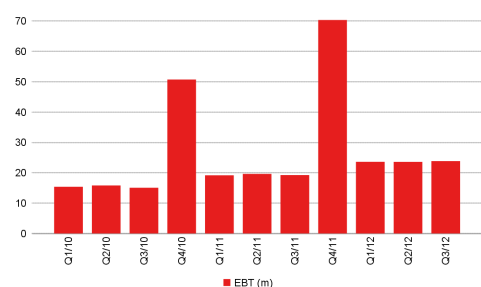
## Company Background

- 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

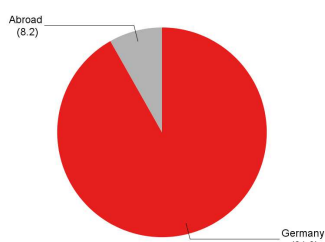
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



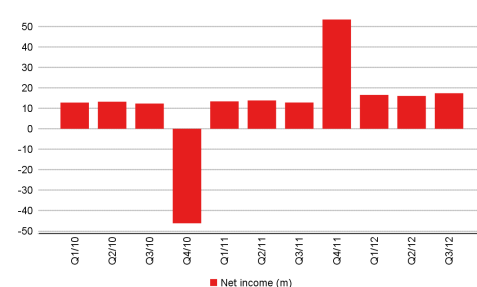
Source: Warburg Research

**EBIT by regions**  
2011 in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

<b>Valuation</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	<b>2015e</b>
P / E	24.0 x	n.a.	13.9 x	12.1 x	18.6 x	18.8 x	17.7 x
P / NAV	0.8 x	0.9 x	1.0 x	1.0 x	1.2 x	1.1 x	1.1 x
Price / Book	0.8 x	0.8 x	1.0 x	0.9 x	1.1 x	1.1 x	1.1 x
P / FFOPS	15.1 x	17.7 x	16.6 x	17.2 x	16.2 x	16.0 x	14.9 x
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.2 %	6.7 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
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	2009	2010	2011	2012	2013e	2014e	2015e
<b>Total Sales</b>	<b>127.6</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>191.0</b>	<b>198.9</b>	<b>207.0</b>
<b>Rental income</b>	<b>127.6</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>191.0</b>	<b>198.9</b>	<b>207.0</b>
Change yoy	10.6 %	13.0 %	31.8 %	11.2 %	-9.6 %	4.1 %	4.1 %
Property operating costs	5.8	7.3	8.5	11.3	10.5	11.4	11.9
Property management costs	7.2	7.9	9.8	10.5	10.5	11.0	11.4
Operating Rental income	114.5	129.0	171.6	189.4	170.0	176.5	183.7
<b>Income from property sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other revenues</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross profit</b>	<b>114.5</b>	<b>129.0</b>	<b>171.6</b>	<b>189.4</b>	<b>170.0</b>	<b>176.5</b>	<b>183.7</b>
Other operating income/expenses	-3.8	-4.9	-6.0	-8.4	-5.7	-6.5	-6.5
<b>EBITDA</b>	<b>110.7</b>	<b>124.0</b>	<b>165.7</b>	<b>181.0</b>	<b>164.3</b>	<b>170.0</b>	<b>177.2</b>
Valuation result	-14.8	33.1	50.1	8.5	9.1	10.0	10.0
<b>EBITA</b>	<b>95.9</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>173.4</b>	<b>180.0</b>	<b>187.2</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>95.9</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>173.4</b>	<b>180.0</b>	<b>187.2</b>
Interest income	0.7	1.0	0.9	0.5	0.6	0.6	0.6
Interest expenses	49.7	54.1	65.8	72.1	70.5	71.7	71.7
Other financial income (loss)	0.0	0.0	-14.5	-13.9	-14.1	-17.8	-17.8
<b>Financial result</b>	<b>-55.9</b>	<b>-60.2</b>	<b>-79.1</b>	<b>-86.0</b>	<b>-42.6</b>	<b>-46.7</b>	<b>-45.9</b>
<b>EBT</b>	<b>40.1</b>	<b>97.0</b>	<b>136.7</b>	<b>103.5</b>	<b>130.8</b>	<b>133.3</b>	<b>141.4</b>
<i>Margin</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>68.5 %</i>	<i>67.0 %</i>	<i>68.3 %</i>
Total taxes	5.7	104.8	37.7	-19.0	32.1	35.3	37.3
thereof cash taxes	0.0	2.5	3.4	8.6	8.0	8.4	8.0
<b>Net income</b>	<b>34.4</b>	<b>-7.8</b>	<b>99.0</b>	<b>122.5</b>	<b>98.7</b>	<b>97.9</b>	<b>104.0</b>
<b>FFO</b>	<b>54.8</b>	<b>61.5</b>	<b>83.1</b>	<b>86.4</b>	<b>113.7</b>	<b>114.9</b>	<b>123.4</b>
<i>FFO-margin</i>	<i>43.0 %</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>59.5 %</i>	<i>57.8 %</i>	<i>59.6 %</i>
Number of shares, average	39.1	45.5	51.6	51.9	53.9	53.9	53.9
<b>FFOPS</b>	<b>1.40</b>	<b>1.35</b>	<b>1.61</b>	<b>1.66</b>	<b>2.11</b>	<b>2.13</b>	<b>2.29</b>
<b>EPS</b>	<b>0.88</b>	<b>-0.17</b>	<b>1.92</b>	<b>2.36</b>	<b>1.83</b>	<b>1.82</b>	<b>1.93</b>
EPS adj.	0.88	-0.17	1.92	2.36	1.83	1.82	1.93

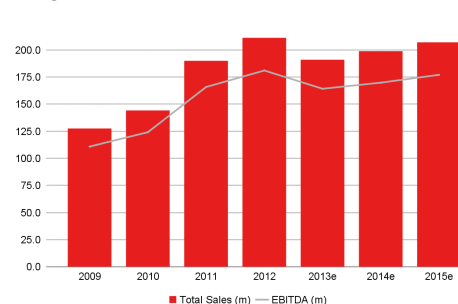
\*Adjustments made for:

**Guidance: 2013 in EUR m Sales 170-173,EBIT 148-151, EBT 112-115,FFO p. share EUR 1.99-2.03**

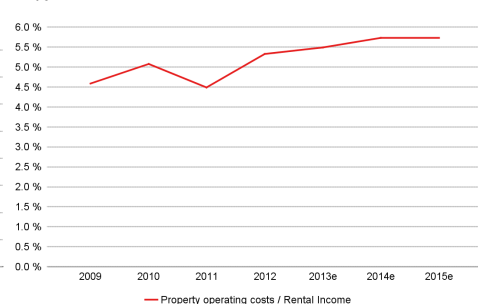
**Financial Ratios**

	2009	2010	2011	2012	2013e	2014e	2015e
Property operating costs / Rental Income	4.6 %	5.1 %	4.5 %	5.3 %	5.5 %	5.7 %	5.7 %
Operating Leverage (Real Estate)	10.7 x	8.6 x	4.3 x	9.3 x	-13.7 x	24.6 x	26.1 x
Operating rental income / interest expenses	2.3 x	2.4 x	2.6 x	2.6 x	2.4 x	2.5 x	2.6 x

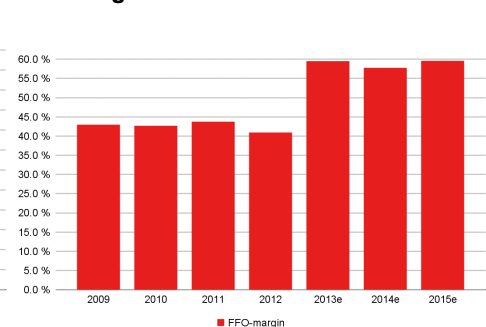
**Total Sales, EBITDA**  
in EUR m



**Rental expense ratio**  
in %



**FFO margin**



Source: Warburg Research

Source:

Source: Warburg Research

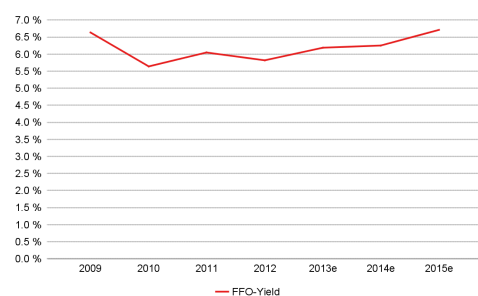
**Consolidated balance sheet**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
<b>Assets</b>							
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	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Investment properties	1,991.0	2,700.7	2,700.7	3,330.3	3,344.9	3,354.9	3,364.9
Financial assets	24.8	23.9	23.9	30.3	31.8	33.4	35.1
Other long-term assets	4.4	4.7	4.7	4.4	9.0	13.9	18.8
<b>Fixed assets</b>	<b>2,020.2</b>	<b>2,729.3</b>	<b>2,729.3</b>	<b>3,365.1</b>	<b>3,385.9</b>	<b>3,402.3</b>	<b>3,418.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.6	3.5	3.5	4.7	5.0	5.2	5.5
Liquid assets	81.9	65.8	65.8	167.5	24.8	29.5	29.0
Other short-term assets	7.5	165.0	156.6	11.5	7.3	2.4	2.6
<b>Current assets</b>	<b>91.9</b>	<b>234.2</b>	<b>225.9</b>	<b>183.7</b>	<b>37.1</b>	<b>37.1</b>	<b>37.0</b>
<b>Total Assets</b>	<b>2,112.1</b>	<b>2,963.6</b>	<b>2,955.2</b>	<b>3,549.0</b>	<b>3,423.0</b>	<b>3,439.0</b>	<b>3,456.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	37.8	51.6	51.6	53.9	53.9	53.9	53.9
Capital reserve	609.4	890.6	890.6	962.0	962.0	962.0	962.0
Retained earnings	274.1	221.5	215.8	306.0	333.0	353.5	374.0
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholder's equity</b>	<b>921.3</b>	<b>1,163.7</b>	<b>1,158.1</b>	<b>1,321.9</b>	<b>1,349.0</b>	<b>1,369.4</b>	<b>1,389.9</b>
Minority interest	123.0	277.8	277.8	284.2	255.0	255.4	255.4
Provisions	21.7	9.9	9.9	37.3	38.3	39.2	40.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	934.2	1,288.2	1,288.2	1,657.2	1,526.1	1,507.8	1,489.7
thereof short-term financial liabilities	13.0	61.1	61.1	194.1	77.7	73.8	70.1
Accounts payable	1.1	6.1	6.1	2.3	2.4	2.4	2.5
Other liabilities	110.9	217.8	215.1	246.0	252.3	264.8	278.3
<b>Liabilities</b>	<b>1,067.8</b>	<b>1,522.1</b>	<b>1,519.4</b>	<b>1,942.9</b>	<b>1,819.0</b>	<b>1,814.2</b>	<b>1,810.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,112.1</b>	<b>2,963.6</b>	<b>2,955.2</b>	<b>3,549.0</b>	<b>3,423.0</b>	<b>3,439.0</b>	<b>3,456.0</b>

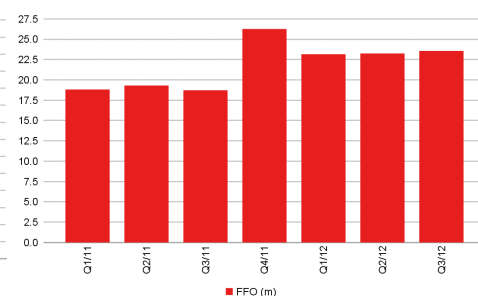
**Financial Ratios**

	2009	2010	2011	2012	2013e	2014e	2015e
<b>Return on Capital</b>							
ROA	1.7 %	-0.3 %	3.6 %	3.6 %	2.9 %	2.9 %	3.0 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.1 %	6.1 %	6.4 %
FFO / Equity	19.1 x	23.4 x	17.3 x	18.6 x	14.1 x	14.1 x	13.3 x
<b>Solvency</b>							
Net Debt	852.3	1,222.4	1,222.4	1,489.7	1,501.3	1,478.2	1,460.8
Net Financial Debt	852.3	1,222.4	1,222.4	1,489.7	1,501.3	1,478.2	1,460.8
Net Fin. Debt / EBITDA	7.7 x	9.9 x	7.4 x	8.2 x	9.1 x	8.7 x	8.2 x
LTV	46.0 %	45.0 %	47.0 %	49.2 %	45.1 %	44.3 %	43.6 %
Equity Ratio	49.4 %	48.6 %	48.6 %	45.3 %	46.9 %	47.2 %	47.6 %

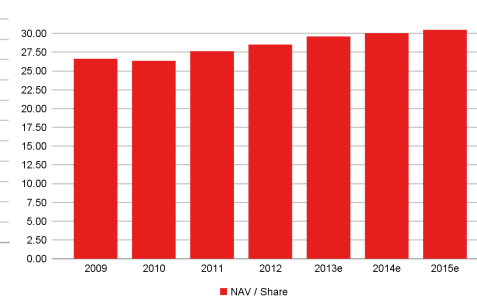
**FFO yield**



**FFO development in EUR m**



**NAV per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	34.4	-7.8	93.4	122.5	98.7	97.9	104.0
Valuation changes properties	20.5	-31.4	-54.3	-31.1	-9.1	-10.0	-10.0
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	5.7	102.4	31.6	-27.5	24.1	26.9	29.3
Other non-cash income and expenses	0.0	-157.3	178.7	57.5	16.5	29.1	28.9
<b>Net cash provided by operating activities</b>	<b>60.5</b>	<b>-94.2</b>	<b>249.4</b>	<b>121.4</b>	<b>130.2</b>	<b>144.0</b>	<b>152.4</b>
Payments for acquisitions	-20.5	-78.0	-77.2	-12.6	-187.0	0.0	-12.9
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	-15.4	-201.4	-266.3	-176.3	-9.1	0.0	0.0
Financial investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investments in other assets (net)	0.0	-8.5	-8.7	-9.4	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-35.9</b>	<b>-287.8</b>	<b>-352.2</b>	<b>-198.3</b>	<b>-196.1</b>	<b>0.0</b>	<b>-12.9</b>
Change in financial liabilities	-7.2	166.2	184.0	191.7	-13.3	-39.4	-39.9
Dividends paid	-36.1	-46.3	-56.8	-56.8	-70.1	-75.5	-80.9
Capital measures	66.5	253.7	0.0	66.2	0.0	0.0	0.0
Other	-7.7	-9.7	-25.3	-21.2	-15.5	-19.2	-19.2
<b>Net cash provided by financing activities</b>	<b>15.5</b>	<b>363.9</b>	<b>101.9</b>	<b>180.0</b>	<b>-98.9</b>	<b>-134.1</b>	<b>-140.0</b>
Change in liquid funds	40.2	-18.1	-0.9	103.1	-164.8	9.9	-0.6
Effects of exchange-rate changes on cash	0.1	0.3	-0.5	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>81.9</b>	<b>65.8</b>	<b>64.4</b>	<b>167.5</b>	<b>2.7</b>	<b>12.6</b>	<b>12.1</b>

**Financial Ratios**

	2009	2010	2011	2012	2013e	2014e	2015e
<b>Cash Flow</b>							
FFO	54.8	61.5	83.1	86.4	113.7	114.9	123.4
FFOPS	1.40	1.35	1.61	1.66	2.11	2.13	2.29
FFOPS diluted	1.40	1.35	1.61	1.65	2.00	2.02	2.17
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.2 %	6.7 %
FFO-margin	43.0 %	42.7 %	43.7 %	40.9 %	59.5 %	57.8 %	59.6 %
Interest Paid / Avg. Debt	5.4 %	4.9 %	5.1 %	4.9 %	4.4 %	4.7 %	4.8 %
<b>Management of Funds</b>							
Maint. Capex / Net rental income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/Investment Properties	-0.8 %	-7.5 %	-9.9 %	-5.3 %	-0.3 %	0.0 %	0.0 %
Avg. Working Capital / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	119.4 %	-641.2 %	57.3 %	50.9 %	71.1 %	77.1 %	77.8 %

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- 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
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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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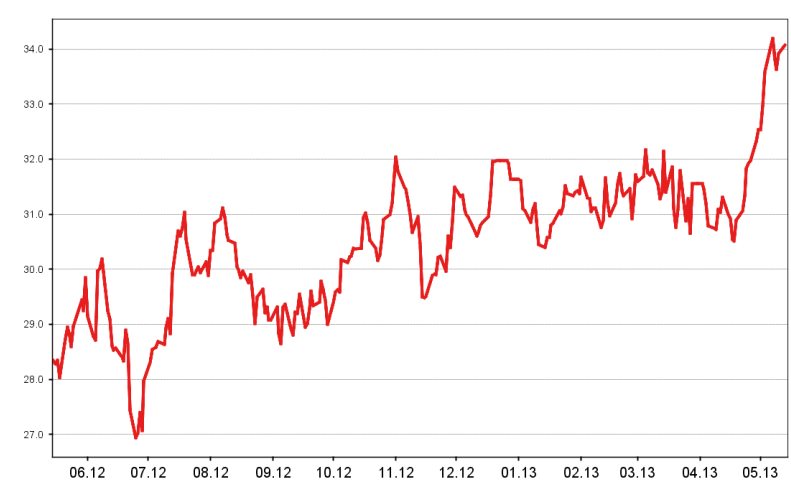
Rating	Number of stocks	% of Universe
Buy	112	58
Hold	63	33
Sell	14	7
Rating suspended	3	2
<b>Total</b>	<b>192</b>	<b>100</b>

**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	99	64
Hold	47	31
Sell	6	4
Rating suspended	2	1
<b>Total</b>	<b>154</b>	<b>100</b>

**PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 14.05.2013**



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.

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