

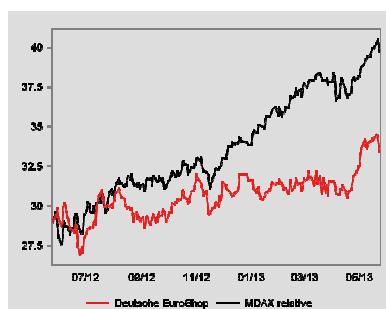
Buy EUR 37.50 Price EUR 33.43 Upside 12.2 %	Value Indicators: EUR NAV (WRe): 33.94	Share data: Bloomberg: DEQ GR Reuters: DEQGn ISIN: DE0007480204	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate
	Market Snapshot: EUR m Market cap: 1,803.4 No. of shares (m): 53.9 EV: 3,044.8 Freefloat MC: 1,532.9 Ø Trad. Vol. (30d): 5.11 m	Shareholders: Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	Risk Profile (WRe): 2013e LTV: 43.5 % Equity Ratio: 49.1 %

Strong FFO development

Deutsche EuroShop had a good start to 2013, with 10% growth in rental income and an 11% increase in the FFO per share in Q1. We believe that the positive trend should continue and we adjust our model to reflect the recent acquisition in Dresden and the changes in the accounting rules. The following drivers should support the share price in the coming months:

- Quality:** DEQ's property portfolio consists of 20 large shopping centres mainly in city or prime locations. As 16 centres are located in Germany, DEQ benefits from the robust domestic economic environment and the strong demand from international retailers for high-quality rental space in Germany. Additionally, the visibility of DEQ's cash flow is extremely high owing to an average lease of seven years and loan duration of 6.3 years. Furthermore, the inflation risk is low as minimum rents are CPI-linked. The tenant mix is also excellent as the share of DEQ's top 10 tenants sum up to only 26% of total rental income.
- Growth:** Growth in recent years was driven by selective acquisitions, the extensions of existing shopping centres and the acquisition of minorities. Due to the yield compression in the market, the probability of a large transaction this year is low. In fact, DEQ will focus on growth via possible extensions in Hamburg, Gdansk and Wuppertal or by buying out minorities in existing participations. The top-line growth enables a continuous improvement in the FFO which should lead to 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.
- Sentiment/Catalyst:** Firstly, demand for high-quality shopping centres in Germany remains high, so the revaluation of the portfolio might offer additional upside. Furthermore, a reduction of 25bp in the discount rate in the valuation of DEQ's investment properties would lead to positive valuation result of EUR 102m or 2.6% of the portfolio. Currently a risk-free rate of 4.30% is used and ends up at a net initial yield of nearly 6%. Secondly, positive newsflow regarding stake increases in existing shopping centres or possible extensions in mentioned locations would be supportive.
- Valuation:** Core figures like the equity ratio (50.2%) or the LTV (43%) indicate a low risk profile. The FFO-yield stands at above 6%. We value the stock on a dividend discount model and consider a fair multiple on the contractual rents.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -	
Rental income	191.0	-0.1 %	198.9	0.9 %	207.0	1.0 %	<ul style="list-style-type: none"> Adjustment of rental income due to acquisition of the remaining stake at Altmarkt-Galerie in Dresden Lower revenue contribution from at-equity consolidated associated companies and slightly higher financing costs of minorities
EBIT adj.	164.3	-0.3 %	170.0	1.1 %	177.2	1.0 %	
EBT	130.8	-2.1 %	133.3	-0.5 %	141.4	-0.9 %	
FFOPS	2.11	-1.1 %	2.13	-0.2 %	2.29	-1.5 %	

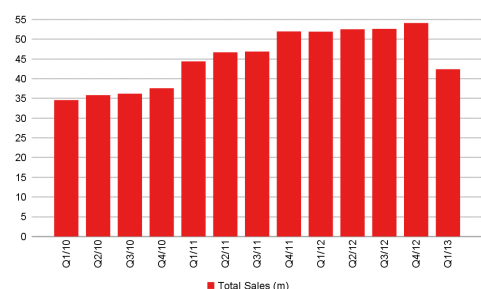


Rel. Performance vs MDAX:	
1 month:	0.5 %
6 months:	-12.0 %
Year to date:	-11.7 %
Trailing 12 months:	-19.8 %

Company events:	
06.06.13	MMW Highlights
07.06.13	MMW Highlights
20.06.13	AGM
14.08.13	Q2

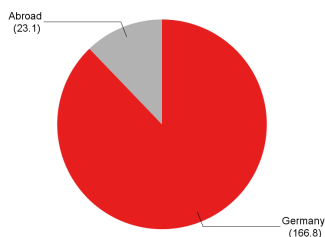
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Total Sales	-0.4 %	127.6	144.2	190.0	211.2	190.8	200.7	209.0
Rental income		127.6	144.2	190.0	211.2	190.8	200.7	209.0
Change yoy		10.6 %	13.0 %	31.8 %	11.2 %	-9.7 %	5.2 %	4.1 %
EBIT adj.	-0.4 %	110.7	124.0	165.7	181.0	163.9	171.9	179.0
FFO I	12.0 %	54.8	61.5	83.1	86.4	112.4	114.6	121.5
FFO-margin		43.0 %	42.7 %	43.7 %	40.9 %	58.9 %	57.1 %	58.2 %
Valuation result	5.6 %	-14.8	33.1	50.1	8.5	8.6	10.0	10.0
EBT	10.6 %	40.1	97.0	136.7	103.5	128.0	132.6	140.1
Net income	-5.6 %	34.4	-7.8	99.0	122.5	98.8	97.4	103.1
EPS	-6.8 %	0.88	-0.17	1.92	2.36	1.83	1.81	1.91
FFOPS	10.6 %	1.40	1.35	1.61	1.66	2.08	2.12	2.25
DPS	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 %	3.9 %	4.2 %	4.5 %
Book Value / Share		23.58	25.55	22.43	25.45	25.03	25.43	25.80
NAV / Share		26.63	26.36	27.64	28.53	29.62	30.09	30.53
P / E		24.0 x	n.a.	13.9 x	12.1 x	18.2 x	18.5 x	17.5 x
Price / Book		0.8 x	0.8 x	1.0 x	0.9 x	1.2 x	1.1 x	1.1 x
P / NAV		0.8 x	0.9 x	1.0 x	1.0 x	1.1 x	1.1 x	1.1 x
FFO-Yield		6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.4 %	6.7 %
ROE		3.4 %	-0.6 %	6.9 %	8.1 %	6.3 %	6.2 %	6.5 %
LTV		46.0 %	45.0 %	47.0 %	49.2 %	43.5 %	42.6 %	41.8 %
Equity Ratio		49.4 %	48.6 %	48.6 %	45.3 %	49.1 %	49.5 %	49.8 %
Guidance:		2013 in EUR m Sales 186-189, EBIT 162-165, EBT 113-116, FFO p. share EUR 1.99-2.03						

Total Sales development
in EUR m



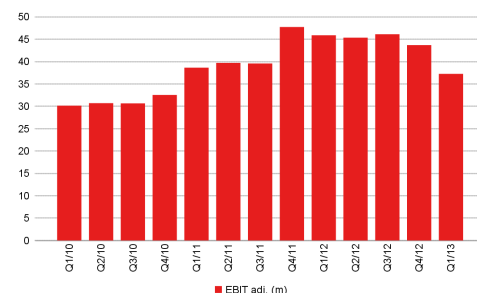
Source: Warburg Research

Sales by regions
2011 in m



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

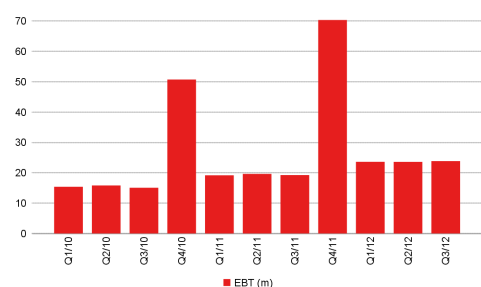
Company Background

- 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

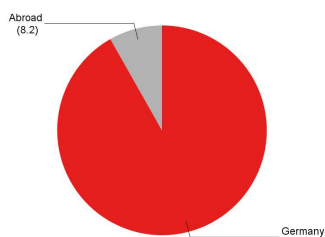
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



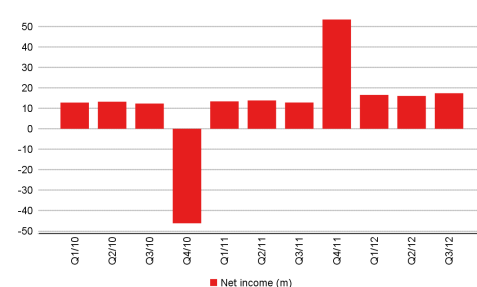
Source: Warburg Research

EBIT by regions
2011 in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Valuation	2009	2010	2011	2012	2013e	2014e	2015e
P / E	24.0 x	n.a.	13.9 x	12.1 x	18.2 x	18.5 x	17.5 x
P / NAV	0.8 x	0.9 x	1.0 x	1.0 x	1.1 x	1.1 x	1.1 x
Price / Book	0.8 x	0.8 x	1.0 x	0.9 x	1.2 x	1.1 x	1.1 x
P / FFOPS	15.1 x	17.7 x	16.6 x	17.2 x	16.0 x	15.7 x	14.8 x
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.4 %	6.7 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.3 %	6.2 %	6.5 %
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
Total Sales	127.6	144.2	190.0	211.2	190.8	200.7	209.0
Rental income	127.6	144.2	190.0	211.2	190.8	200.7	209.0
Change yoy	10.6 %	13.0 %	31.8 %	11.2 %	-9.7 %	5.2 %	4.1 %
Property operating costs	5.8	7.3	8.5	11.3	10.4	11.5	12.0
Property management costs	7.2	7.9	9.8	10.5	10.4	11.1	11.5
Operating Rental income	114.5	129.0	171.6	189.4	170.0	178.2	185.5
Income from property sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	114.5	129.0	171.6	189.4	170.0	178.2	185.5
Other operating income/expenses	-3.8	-4.9	-6.0	-8.4	-6.1	-6.3	-6.5
EBITDA	110.7	124.0	165.7	181.0	163.9	171.9	179.0
Valuation result	-14.8	33.1	50.1	8.5	8.6	10.0	10.0
EBITA	95.9	157.2	215.8	189.5	172.5	181.9	189.0
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	95.9	157.2	215.8	189.5	172.5	181.9	189.0
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	54.3	57.7	57.7
Other financial income (loss)	0.0	0.0	-14.5	-13.9	-12.4	-11.8	-11.8
Financial result	-55.9	-60.2	-79.1	-86.0	-44.5	-49.3	-48.8
EBT	40.1	97.0	136.7	103.5	128.0	132.6	140.1
<i>Margin</i>	<i>31.4 %</i>	<i>67.3 %</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>67.1 %</i>	<i>66.1 %</i>	<i>67.1 %</i>
Total taxes	5.7	104.8	37.7	-19.0	29.2	35.1	37.0
thereof cash taxes	0.0	2.5	3.4	8.6	7.0	8.0	8.6
Net income	34.4	-7.8	99.0	122.5	98.8	97.4	103.1
FFO	54.8	61.5	83.1	86.4	112.4	114.6	121.5
<i>FFO-margin</i>	<i>43.0 %</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>58.9 %</i>	<i>57.1 %</i>	<i>58.2 %</i>
Number of shares, average	39.1	45.5	51.6	51.9	53.9	53.9	53.9
FFOPS	1.40	1.35	1.61	1.66	2.08	2.12	2.25
EPS	0.88	-0.17	1.92	2.36	1.83	1.81	1.91
EPS adj.	0.88	-0.17	1.92	2.36	1.83	1.81	1.91

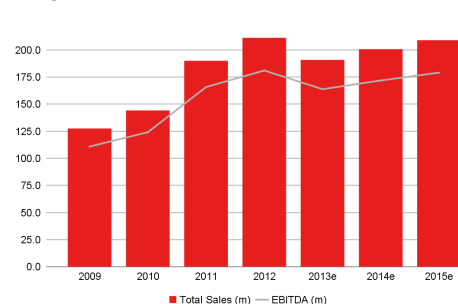
*Adjustments made for:

Guidance: 2013 in EUR m Sales 186-189,EBIT 162-165, EBT 113-116,FFO p. share EUR 1.99-2.03

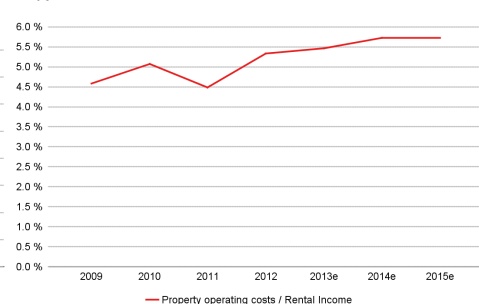
Financial Ratios

	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	-13.5 x	19.6 x	25.8 x
Operating rental income / interest expenses	2.3 x	2.4 x	2.6 x	2.6 x	3.1 x	3.1 x	3.2 x

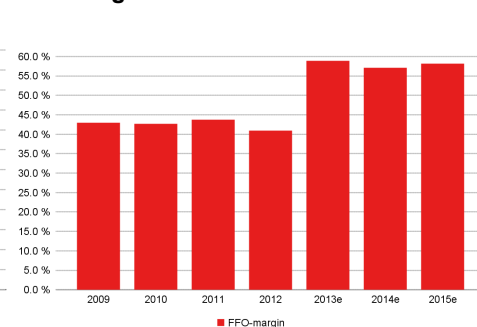
Total Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

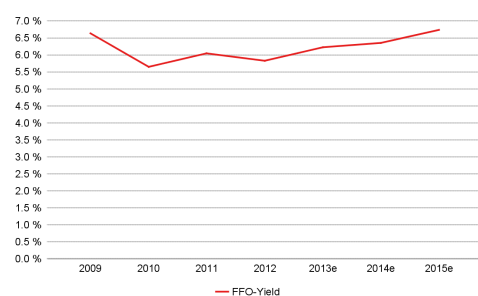
Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
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	2,675.8	2,685.8	2,695.8
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	358.2	370.0	382.1
Fixed assets	2,020.2	2,729.3	2,729.3	3,365.1	3,065.9	3,089.3	3,113.1
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	91.0	92.5	87.2
Other short-term assets	7.5	165.0	156.6	11.5	7.3	2.4	2.6
Current assets	91.9	234.2	225.9	183.7	103.3	100.1	95.2
Total Assets	2,112.1	2,963.6	2,955.2	3,549.0	3,169.0	3,189.0	3,208.0
Liabilities and shareholders' equity							
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	334.1	355.8	376.0
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder's equity	921.3	1,163.7	1,158.1	1,321.9	1,350.0	1,371.7	1,391.9
Minority interest	123.0	277.8	277.8	284.2	206.1	206.1	206.1
Provisions	21.7	9.9	9.9	37.3	26.2	26.8	27.5
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	1,332.4	1,317.2	1,302.2
thereof short-term financial liabilities	13.0	61.1	61.1	194.1	46.5	44.2	42.0
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	251.9	264.7	277.7
Liabilities	1,067.8	1,522.1	1,519.4	1,942.9	1,612.9	1,611.2	1,610.0
Total liabilities and shareholders' equity	2,112.1	2,963.6	2,955.2	3,549.0	3,169.0	3,189.0	3,208.0

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Return on Capital							
ROA	1.7 %	-0.3 %	3.6 %	3.6 %	3.2 %	3.2 %	3.3 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.3 %	6.2 %	6.5 %
FFO / Equity	19.1 x	23.4 x	17.3 x	18.6 x	13.8 x	13.8 x	13.1 x
Solvency							
Net Debt	852.3	1,222.4	1,222.4	1,489.7	1,241.4	1,224.6	1,215.1
Net Financial Debt	852.3	1,222.4	1,222.4	1,489.7	1,241.4	1,224.6	1,215.1
Net Fin. Debt / EBITDA	7.7 x	9.9 x	7.4 x	8.2 x	7.6 x	7.1 x	6.8 x
LTV	46.0 %	45.0 %	47.0 %	49.2 %	43.5 %	42.6 %	41.8 %
Equity Ratio	49.4 %	48.6 %	48.6 %	45.3 %	49.1 %	49.5 %	49.8 %

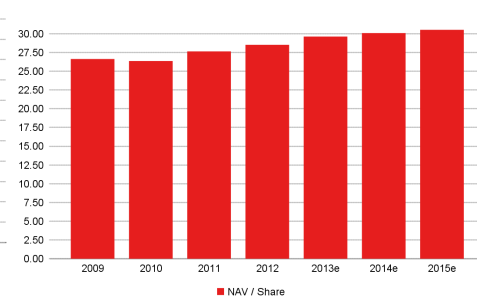
FFO yield



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	98.8	97.4	103.1
Valuation changes properties	20.5	-31.4	-54.3	-31.1	-8.6	-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	22.2	27.1	28.4
Other non-cash income and expenses	0.0	-157.3	178.7	57.5	3.9	28.8	28.6
Net cash provided by operating activities	60.5	-94.2	249.4	121.4	116.4	143.5	150.2
Payments for acquisitions	-20.5	-78.0	-77.2	-12.6	-1.0	-17.0	-24.6
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	-9.3	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
Net cash provided by investing activities	-35.9	-287.8	-352.2	-198.3	-10.3	-17.0	-24.6
Change in financial liabilities	-7.2	166.2	184.0	191.7	-9.9	-36.2	-36.8
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	-102.6	-13.2	-13.2
Net cash provided by financing activities	15.5	363.9	101.9	180.0	-182.6	-124.9	-131.0
Change in liquid funds	40.2	-18.1	-0.9	103.1	-76.5	1.5	-5.4
Effects of exchange-rate changes on cash	0.1	0.3	-0.5	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	81.9	65.8	64.4	167.5	91.0	92.5	87.2

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
FFO	54.8	61.5	83.1	86.4	112.4	114.6	121.5
FFOPS	1.40	1.35	1.61	1.66	2.08	2.12	2.25
FFOPS diluted	1.40	1.35	1.61	1.65	1.98	2.02	2.14
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.2 %	6.4 %	6.7 %
FFO-margin	43.0 %	42.7 %	43.7 %	40.9 %	58.9 %	57.1 %	58.2 %
Interest Paid / Avg. Debt	5.4 %	4.9 %	5.1 %	4.9 %	3.6 %	4.4 %	4.4 %
Management of Funds							
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 %	71.0 %	77.5 %	78.5 %

LEGAL DISCLAIMER

This research report was prepared by the Warburg Research GmbH, a subsidiary of the M.M.Warburg & CO KGaA and is passed on by the M.M.Warburg & CO KGaA. It contains selected information and does not purport to be complete. The report is based on publicly available information and data ("the information") believed to be accurate and complete. Warburg Research GmbH neither does examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these analyses concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this research report, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this document. Provided a research report is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH is limited to typical, expectable damages. This research report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this report are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO § 34B OF THE GERMAN SECURITIES TRADING ACT AND FINANV

The valuation underlying the rating of the company analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

M.M.Warburg & CO KGaA and Warburg Research GmbH have set up internal organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

Valuations, ratings and price targets for the companies analysed by Warburg Research GmbH are subject to constant reviews and may therefore change, if any of the fundamental factors underlying these items do change.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

Neither Warburg Research GmbH's analysts nor M.M.Warburg & CO KGaA's analysts do receive any payments directly or indirectly from any investment banking activity of M.M.Warburg Bank or an affiliated company.

M.M.Warburg & CO KGaA and Warburg Research GmbH are under supervision of the BaFin – German Federal Financial Supervisory Authority.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Section 34b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis. A conflict of interest is assumed, in particular, when the enterprise preparing the analysis ...

- 1- ... or companies affiliated with this enterprise **holds 5%** or more of the share capital of the analysed company
- 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
- 3- ... or companies affiliated with this enterprise **manages** the **securities** of the analysed company on the basis of an existing contract
- 4- ... or companies affiliated with this enterprise over the previous 12 months has been providing **investment banking services** for the analysed company for which a compensation has been or will be paid
- 5- ... effected an **agreement** with the analysed company **for the preparation of the financial analysis**
- 6- ... or companies affiliated with this enterprise **regularly trade** in shares or derivatives of the analysed company
- 7- ... or the analyst responsible for this company has **other important financial interests** in relation to the analysed company such as e.g. the performance of mandates for the analysed company

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche EuroShop	–	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007480204.htm

INVESTMENT RECOMMENDATION

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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

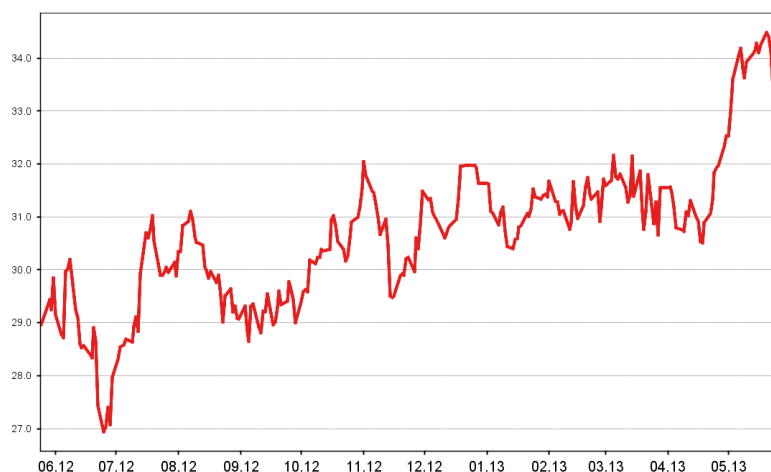
Rating	Number of stocks	% of Universe
Buy	107	56
Hold	69	36
Sell	13	7
Rating suspended	3	2
Total	192	100

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	95	64
Hold	49	33
Sell	3	2
Rating suspended	2	1
Total	149	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 24.05.2013



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.

RESEARCH

Roland Rapelius Head of Research	+49 40 309537-220 rrapelius@warburg-research.com
Henner Rüschemeyer Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com
Christian Cohrs Engineering, Logistics	+49 40 309537-175 ccohrs@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com
Ulrich Huwald Health Care, Pharma	+49 40 309537-255 uhuwald@warburg-research.com
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com
Torsten Klingner Real Estate	+49 40 309537-260 tklingner@warburg-research.com
Eggert Kuls Engineering	+49 40 309537-256 ekuls@warburg-research.com
Frank Laser Construction, Industrials	+49 40 309537-235 flaser@warburg-research.com
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com

Malte Rätber Technology, Telco, Internet	+49 40 309537-185 mraether@warburg-research.com
Jochen Reichert Telco, Internet, Media	+49 40 309537-130 jreichert@warburg-research.com
Christopher Rodler Utilities	+49 40 309537-290 crodlar@warburg-research.com
Malte Schaumann Technology	+49 40 309537-170 mschaumann@warburg-research.com
Susanne Schwartze Telco, Internet, Media	+49 40 309537-155 sschwartze@warburg-research.com
Oliver Schwarz Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
Marc-René Tonn Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Björn Voss Steel, Car Suppliers	+49 40 309537-254 bvoss@warburg-research.com
Andreas Wolf Software, IT	+49 40 309537-140 awolf@warburg-research.com
Stephan Wulf Utilities	+49 40 309537-150 swulf@warburg-research.com

SALES

Holger Nass Head of Equity Sales, USA	+49 40 3282-2669 hnass@mmwarburg.com
Klaus Schilling Dep. Head of Equity Sales, GER	+49 40 3282-2664 kschilling@mmwarburg.com
Christian Alisch Scandinavia, Spain	+49 40 3282-2667 calisch@mmwarburg.com
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com
Matthias Fritsch United Kingdom	+49 40 3282-2696 mfritsch@mmwarburg.com
Marie-Therese Grübner France	+49 40 3282-2630 mgruebner@mmwarburg.com
Michael Kriszun United Kingdom	+49 40 3282-2695 mkriszun@mmwarburg.com
Marc Niemann Germany	+49 40 3282-2660 mniemann@mmwarburg.com
Dirk Rosenfelder Austria, Switzerland	+49 40 3282-2692 drosenfelder@mmwarburg.com
Julian Straube Small & Mid Caps	+49 40 3282-2666 jstraube@mmwarburg.com
Philipp Stumpfegger Australia, United Kingdom	+49 40 3282-2635 pstumpfegger@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Gudrun Bolsen Sales Trading	+49 40 3282-2679 gbolsen@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Patrick Schepelmann Sales Trading	+49 40 3282-2700 pschepelmann@mmwarburg.com
Thekla Struve Sales Trading	+49 40 3282-2668 tstruve@mmwarburg.com
Jörg Treptow Sales Trading	+49 40 3262-2658 jtreptow@mmwarburg.com

Support

Katharina Bruns Roadshow/Marketing	+49 40 3282-2694 kbruns@mmwarburg.com
--	--

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com
Matthias Thiel Macro Research	+49 40 3282-2401 mthiel@mmwarburg.com
Dr. Christian Jasperneite Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research	research.mmwarburg.com/en/index.html	Thomson	www.thomson.com
Bloomberg	MMWA GO	Reuters	www.knowledge.reuters.com
FactSet	www.factset.com	Capital IQ	www.capitaliq.com

For access please contact:

Andrea Carstensen Sales Assistance	+49 40 3282-2632 acarstensen@mmwarburg.com	Kerstin Muthig Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com
--	---	---	---