

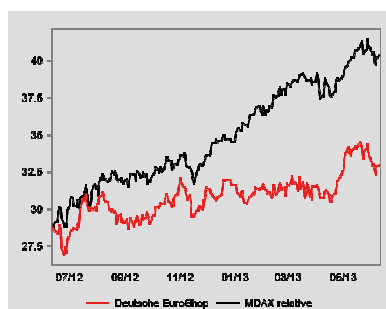
Buy EUR 37.50 Price EUR 32.95 Upside 13.8 %	Value Indicators: EUR NAV (WRe): 33.94	Share data: Bloomberg: DEQ GR Reuters: DEQn ISIN: DE0007480204	Description: Deutsche EuroShop is a portfolio holder in shopping centre real estate
	Market Snapshot: EUR m Market cap: 1,777.5 No. of shares (m): 53.9 EV: 3,018.9 Freefloat MC: 1,510.9 Ø Trad. Vol. (30d): 4.19 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 %

Operating business developing well at sound growth rates

Deutsche EuroShop's investment story was met with solid interest during the Warburg Highlights investor conference. Overall, our positive view of DEQ's quality and growth prospects was confirmed. The following points were of interest:

- Flooding in Germany has not had a measurable impact on DEQ's figures so far. The centre of Passau was closed for one day, as staff and shoppers could not access the town centre. The situation in Magdeburg, Dresden and Dessau was comparable but centres remained open. According to DEQ, damages have not been meaningful enough to represent a burden for the P&L. Furthermore, the centres are insured against flooding. On the tenant level, business interruption insurance might cover losses from shop closures. The share of turn-linked rents is only 1.8% as minimum rent is high. So the expected deterioration of turnover in these centres is negligible.
- The operating flexibility of DEQ is high as the demand for rental space in the DEQ's shopping centres remains strong. The tenant mix might change over time as new concepts or products enter the market. In cooperation with its shopping centre manager ECE which has excellent access to the tenants, DEQ is able to replace non-successful selling concepts with new ones. Furthermore, DEQ can offer shoppers a broad variety of products and services owing to the size of its shopping centres (>80-100 shops) which increases attractiveness in our view. This is reflected in the low vacancy rate of below 1%. For this reason we believe that the visibility of DEQ's cash flows remains extremely high with average leases of seven years and loan durations of 6.3 years. Additionally, the inflation risk is low as minimum rents are CPI-linked and the tenant mix is excellent. The share of DEQ's top 10 tenants sum up to only 26% of total rental income, so cluster risk is not visible.
- Currently there are no opportunities for DEQ to buy an additional shopping centre at a reasonable price. The transaction momentum has decreased in this market segment but additional growth could be realised in the mid-term by additional extension and acquisition of minorities. An extension is likely e.g. in Hamburg with the Phoenix Centre. This project might be started at end of 2014. A reduction of minorities could be possible e.g. in the shopping centres in Passau, Wetzlar or Magdeburg. Although, management will not pay a strategic price, it is clearly focused on adding value to the portfolio. For this reason the top-line growth in 2014 and 2015 will show lower momentum as in the last three years. Nevertheless, top-line growth enables a continuous improvement in the FFO which should lead to attractive dividend growth.

The valuation with a FFO yield of above 6% is attractive against the background of rising dividends and a low risk profile. We confirm our Buy recommendation with a price target of EUR 37.50 which is backed by a dividend discount model and a fair multiple on the contractual rents.

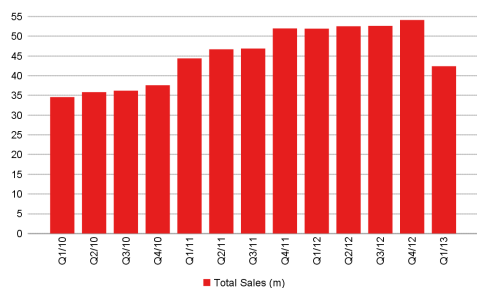


Rel. Performance vs MDAX:	
1 month:	-3.1 %
6 months:	-8.7 %
Year to date:	-12.8 %
Trailing 12 months:	-25.2 %

Company events:	
20.06.13	AGM
14.08.13	Q2
13.11.13	Q3

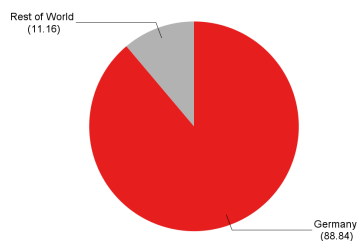
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Total Sales	-0.4 %	127.6	144.2	190.0	211.2	190.8	200.7	209.0
Rental income		127.6	144.2	190.0	211.2	190.8	200.7	209.0
Change yoy		10.6 %	13.0 %	31.8 %	11.2 %	-9.7 %	5.2 %	4.1 %
EBIT adj.	-0.4 %	110.7	124.0	165.7	181.0	163.9	171.9	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 %	4.6 %
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	18.0 x	18.2 x	17.2 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 / 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 %	6.3 %	6.4 %	6.8 %
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



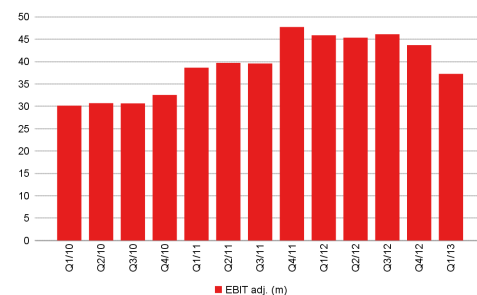
Source: Warburg Research

Sales by regions
2012; in %



Source: Warburg Research

EBIT adj. development
in EUR m



Source: Warburg Research

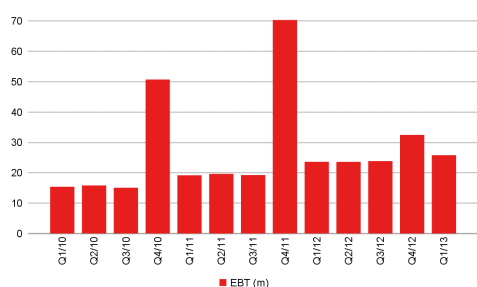
Company Background

- 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

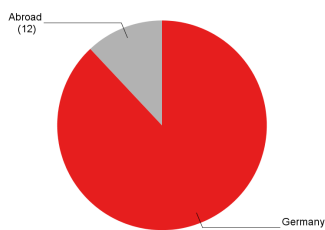
- The company finances its centres very conservatively with the proportion of equity capital of at least 50% and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, avoiding large downward valuation corrections on the property.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



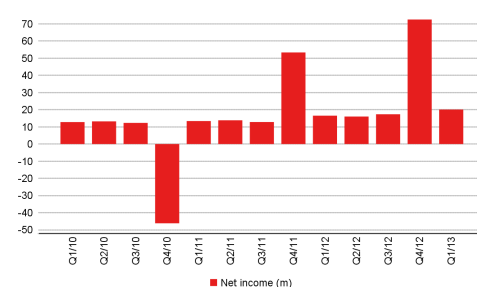
Source: Warburg Research

EBIT by regions
2012 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	18.0 x	18.2 x	17.2 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	1.1 x	1.1 x	1.1 x
P / FFOPS	15.1 x	17.7 x	16.6 x	17.2 x	15.8 x	15.5 x	14.6 x
FFO-Yield	6.6 %	5.6 %	6.0 %	5.8 %	6.3 %	6.4 %	6.8 %
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

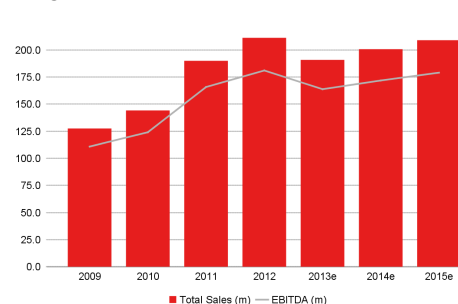
*Adjustments made for:

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

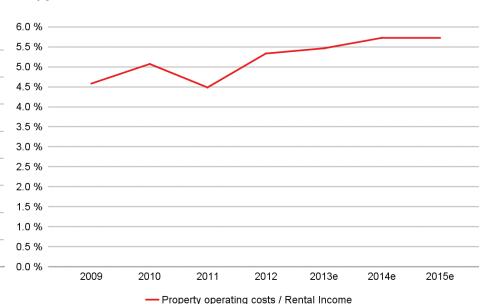
Financial Ratios

	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

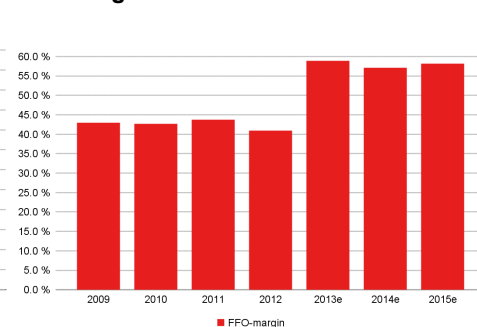
Total Sales, EBITDA
in EUR m



Rental expense ratio
in %



FFO margin



Source: Warburg Research

Source:

Source: Warburg Research

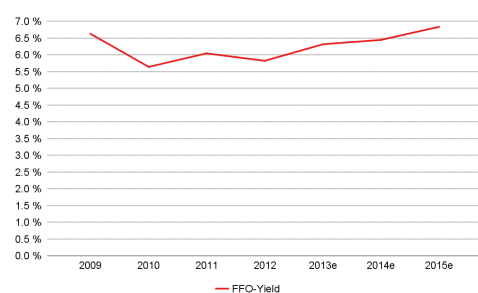
Consolidated balance sheet

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

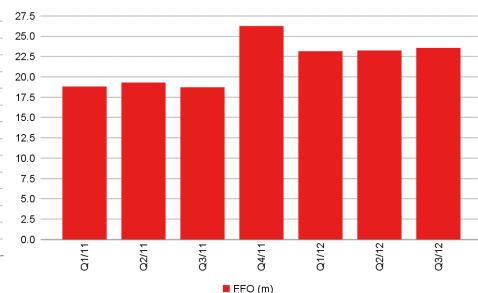
	2009	2010	2011	2012	2013e	2014e	2015e
Return on Capital							
ROA	1.7 %	-0.3 %	3.6 %	3.6 %	3.2 %	3.2 %	3.3 %
ROE	3.4 %	-0.6 %	6.9 %	8.1 %	6.3 %	6.2 %	6.5 %
FFO / Equity	19.1 x	23.4 x	17.3 x	18.6 x	13.8 x	13.8 x	13.1 x
Solvency							
Net Debt	852.3	1,222.4	1,222.4	1,489.7	1,241.4	1,224.6	1,215.1
Net 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



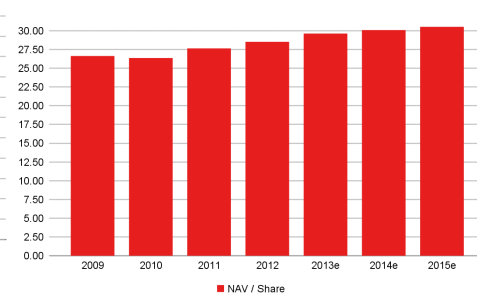
Source: Warburg Research

FFO development in EUR m



Source: Warburg Research

NAV per Share in EUR



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 %	6.3 %	6.4 %	6.8 %
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 %

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche EuroShop	6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007480204.htm

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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-	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.

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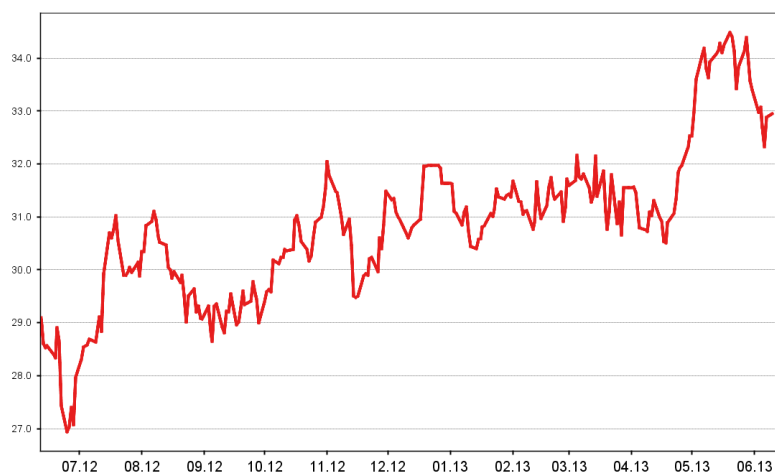
Rating	Number of stocks	% of Universe
Buy	107	55
Hold	72	37
Sell	12	6
Rating suspended	3	2
Total	194	100

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	94	61
Hold	56	36
Sell	3	2
Rating suspended	2	1
Total	155	100

PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 11.06.2013



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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