

<b>Buy</b> <b>EUR 39.40</b> (EUR 37.50)  Price <b>EUR 35.43</b> Upside <b>11.2 %</b>	<b>Value Indicators:</b> EUR Dividend discount 15e: 40.06 Rent multiples 15e: 40.90	<b>Share data:</b> Bloomberg: DEQ GR Reuters: DEQGn ISIN: DE0007480204	<b>Description:</b> Deutsche EuroShop is a portfolio holder in shopping centre real estate
	<b>Market Snapshot:</b> EUR m Market cap: 1,911.0 No. of shares (m): 53.9 Freefloat MC: 1,624.4 Ø Trad. Vol. (30d; EUR): 4.10 m	<b>Shareholders:</b> Freefloat: 85.0 % Otto Family: 15.0 % Black Rock: 3.0 % Hertie Foundation: 3.0 %	<b>Risk Profile (WRe):</b> 2014e LTV (net): 47.7 % Equity Ratio: 49.2 %

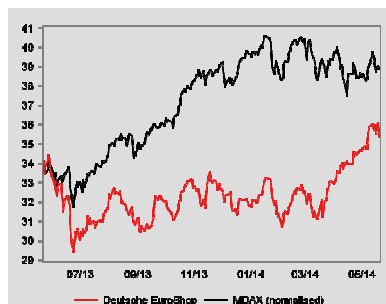
## Roadshow Feedback - Earnings upgrade after sound Q1

A roadshow with the management confirms our positive view about the perspectives of DEQ's shopping centres in the mid-term and the strict investment discipline which should avoid a dilution of profitability. The following topics were mainly discussed:

- The investment opportunities for Deutsche EuroShop look to be limited as a lot of possible targets are not up for sale or the achievable yields on net operating income are below the target yield (~5.5%). Investors such as insurance companies or special funds are prepared to accept yields below 5%. Nevertheless, DEQ might find opportunities in less targeted regions like the big seven cities in Germany. Management pointed out that it will not accept any dilution of its target yield and does not increase financial leverage by using the current low interest rate environment.
- The demand for space in DEQ's shopping centres remains good. The prolongation of maturing leasing contracts (10 years) at Phoenix-Center Harburg has developed nicely. Nearly 95% of contracts are already renewed at slightly higher rents. The remaining 5% should be renewed when DEQ starts the extension of the centre probably in September. The lettable space will be increased by approx. 5k to 6k or ~ 15% of the current space. Furthermore, possible rental upside is likely in our view for the centres in Klagenfurt and Gdansk in 2016. The prolongations at Wetzlar in 2015 should not have a material impact. Nevertheless, the main driver for rental increase remains the link to the increase of the Consumer Price Index (CPI).
- The trend of retailers to optimise its number of stores by reduction could lead to higher turnover in the remaining shops. As DEQ's shopping centres have a strong market position in its relevant catchment area there might be some upside for rent increases in the long-term.
- Deutsche EuroShop's core figures in Q1 slightly exceeded our estimates. Sound top-line growth of 20% to EUR 50m was driven by the full consolidation of the shopping-centre Altmarkt Galerie in Dresden as the remaining stake was acquired in May 2013. The operating performance with an EBIT of EUR 44.2m exceeded our estimates by nearly 3% due to lower property operating costs of EUR 4.4m which stood at 8.7% of total sales (Q1: 9%). After sound figures in Q1 we are optimistic that Deutsche EuroShop will achieve its guidance in 2014, at least at the upper end. Nevertheless, the growth momentum of core figures should be lower in the following quarters than in Q1.

We stick to our buy recommendation. Out new price target of EUR 39.40 reflects the higher expected rental income.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2014e (old)	+ / -	2015e (old)	+ / -	2016e (old)	+ / -	
<b>Rental income</b>	199.8	1.1 %	202.8	1.1 %	n.a.	n.m.	We are increasing our assumptions for rental income due a positive development in Q1 and benefits from the prolongation at the Phoenix-Centre. Additionally, we are reducing our estimates for property operating and management costs to 9.9% of total rental income (Q1: 8.7%).
<b>EBIT adj.</b>	173.0	1.8 %	175.6	1.1 %	n.a.	n.m.	
<b>EBT</b>	130.2	3.4 %	133.0	2.7 %	n.a.	n.m.	
<b>FFOPS</b>	2.12	4.7 %	2.15	4.2 %	n.a.	n.m.	

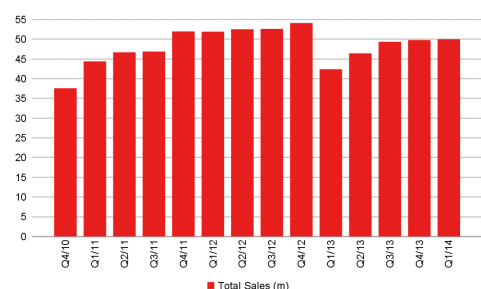


Rel. Performance vs MDAX:	
1 month:	3.6 %
6 months:	6.3 %
Year to date:	13.3 %
Trailing 12 months:	-11.4 %

Company events:	
18.06.14	AGM
12.08.14	Q2
13.11.14	Q3

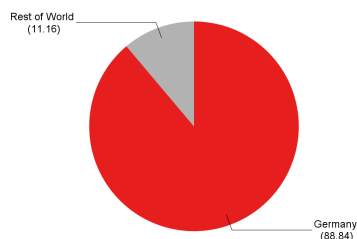
FY End: 31.12. in EUR m	CAGR (13-16e)	2010	2011	2012	2013	2014e	2015e	2016e
<b>Total Sales</b>	3.4 %	144.2	190.0	211.2	188.0	201.9	205.0	208.0
<b>Rental income</b>		144.2	190.0	211.2	188.0	201.9	205.0	208.0
<b>Change yoy</b>		13.0 %	31.8 %	11.2 %	-11.0 %	7.4 %	1.5 %	1.5 %
<b>EBIT adj.</b>	2.8 %	124.0	165.7	181.0	165.8	176.2	177.5	180.3
<b>FFO I</b>	2.6 %	61.5	83.1	86.4	112.0	119.8	121.0	121.1
<b>FFO-margin</b>		42.7 %	43.7 %	40.9 %	59.6 %	59.3 %	59.0 %	58.2 %
<b>Valuation result</b>	-43.7 %	33.1	50.1	8.5	56.0	10.0	10.0	10.0
<b>EBT</b>	-9.7 %	97.0	136.7	103.5	187.6	134.7	136.6	138.1
<b>Net income</b>	-13.6 %	-7.8	99.0	122.5	171.0	107.2	109.3	110.5
<b>EPS</b>	-13.6 %	-0.17	1.92	2.36	3.17	1.99	2.03	2.05
<b>FFOPS</b>	2.6 %	1.35	1.61	1.66	2.08	2.22	2.24	2.25
<b>DPS</b>	3.8 %	1.10	1.10	1.20	1.25	1.30	1.35	1.40
<b>Dividend Yield</b>		4.6 %	4.1 %	4.2 %	3.9 %	3.7 %	3.8 %	4.0 %
<b>Book Value / Share</b>		25.55	23.11	25.45	26.49	27.18	27.81	28.43
<b>EPRA NAV / Share</b>		26.36	27.64	28.53	30.59	31.91	32.62	33.30
<b>P / E</b>		n.a.	13.9 x	12.1 x	10.0 x	17.8 x	17.5 x	17.3 x
<b>Price / Book</b>		0.8 x	0.9 x	0.9 x	1.0 x	1.1 x	1.1 x	1.1 x
<b>P / NAV</b>		0.9 x	1.0 x	1.0 x	1.0 x	1.1 x	1.1 x	1.1 x
<b>FFO-Yield</b>		5.6 %	6.0 %	5.8 %	6.5 %	6.3 %	6.3 %	6.3 %
<b>ROE</b>		-0.6 %	6.8 %	8.0 %	10.5 %	6.5 %	6.4 %	6.4 %
<b>LTV</b>		45.0 %	47.0 %	49.2 %	44.5 %	43.7 %	42.9 %	42.2 %
<b>Equity Ratio</b>		48.6 %	45.7 %	45.3 %	48.4 %	49.2 %	49.8 %	50.5 %
<b>Guidance:</b>		2014 in EUR m Sales 198-201, EBIT 174-177, EBT 120-123, FFO p. share EUR 2.14-2.18						

**Total Sales development**  
in EUR m



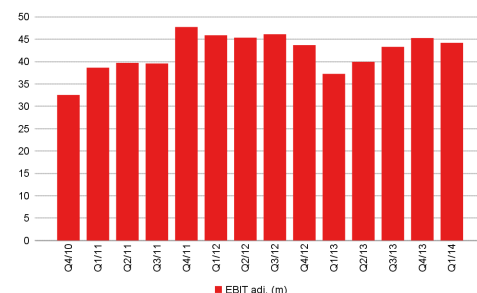
Source: Warburg Research

**Sales by regions**  
2012; in %



Source: Warburg Research

**EBIT adj. development**  
in EUR m



Source: Warburg Research

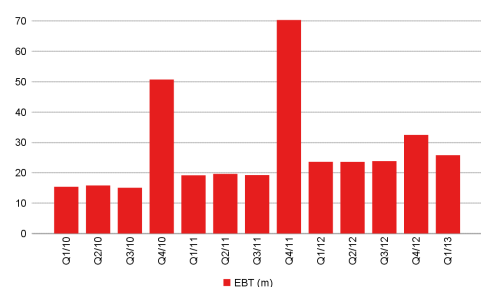
## Company Background

- Deutsche EuroShop's core strategy is to achieve sustainable long-term growth with solid value-accretion of the portfolio and the payment of an attractive dividend.
- In its shopping centre portfolio, Deutsche EuroShop has stakes in 19 different shopping centres. As well as the core market Germany (16 centres), DES has investments in Poland, Hungary and Austria.
- Over the past three years, the portfolio volume has increased significantly by 67%, through acquisitions, the extension of existing centres and increasing stakeholdings in shopping centres.
- DES shopping centres are managed by the experienced shopping centre operator ECE. The vacancy ratio is low at 1%.

## Competitive Quality

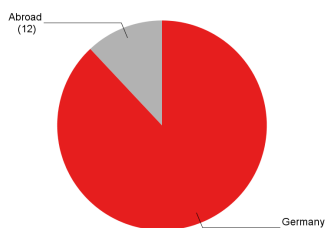
- The company finances its centres very conservatively with at least 50% equity capital and normally a 10-year loan contract.
- Portfolio expansion occurs when opportunities arise and with a targeted return of at least 5.5%, which avoids large downward valuation corrections on the property.
- Future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



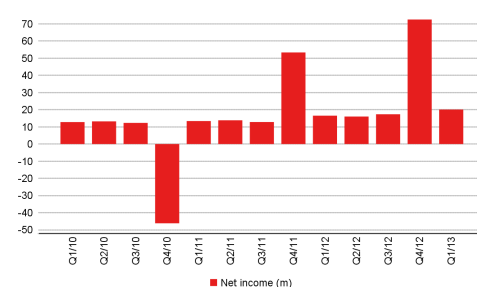
Source: Warburg Research

**EBIT by regions**  
2012 in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

Valuation	2010	2011	2012	2013	2014e	2015e	2016e
P / E	n.a.	13.9 x	12.1 x	10.0 x	17.8 x	17.5 x	17.3 x
P / NAV	0.9 x	1.0 x	1.0 x	1.0 x	1.1 x	1.1 x	1.1 x
Price / Book	0.8 x	0.9 x	0.9 x	1.0 x	1.1 x	1.1 x	1.1 x
P / FFOPS	17.7 x	16.6 x	17.2 x	15.3 x	16.0 x	15.8 x	15.8 x
FFO-Yield	5.6 %	6.0 %	5.8 %	6.5 %	6.3 %	6.3 %	6.3 %
ROE	-0.6 %	6.8 %	8.0 %	10.5 %	6.5 %	6.4 %	6.4 %
Equity Ratio	49 %	46 %	45 %	48 %	49 %	50 %	51 %

**Consolidated profit and loss**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<b>Total Sales</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>201.9</b>	<b>205.0</b>	<b>208.0</b>
<b>Rental income</b>	<b>144.2</b>	<b>190.0</b>	<b>211.2</b>	<b>188.0</b>	<b>201.9</b>	<b>205.0</b>	<b>208.0</b>
Change yoy	13.0 %	31.8 %	11.2 %	-11.0 %	7.4 %	1.5 %	1.5 %
Property operating costs	7.3	8.5	11.3	8.5	9.5	10.5	10.6
Property management costs	7.9	9.8	10.5	9.3	10.4	10.5	10.6
Rental profit	129.0	171.6	189.4	170.2	182.1	184.0	186.8
<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>129.0</b>	<b>171.6</b>	<b>189.4</b>	<b>170.2</b>	<b>182.1</b>	<b>184.0</b>	<b>186.8</b>
Other operating income/expenses	-4.9	-6.0	-8.4	-4.4	-5.9	-6.5	-6.5
<b>EBITDA</b>	<b>124.0</b>	<b>165.7</b>	<b>181.0</b>	<b>165.8</b>	<b>176.2</b>	<b>177.5</b>	<b>180.3</b>
Valuation result	33.1	50.1	8.5	56.0	10.0	10.0	10.0
<b>EBITA</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>186.2</b>	<b>187.5</b>	<b>190.3</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>157.2</b>	<b>215.8</b>	<b>189.5</b>	<b>221.7</b>	<b>186.2</b>	<b>187.5</b>	<b>190.3</b>
Interest income	1.0	0.9	0.5	0.4	0.5	0.6	0.6
Interest expenses	54.1	65.8	72.1	57.8	60.2	60.2	61.9
Other financial income (loss)	0.0	-14.5	-13.9	0.7	-15.5	-15.5	-15.5
<b>Financial result</b>	<b>-60.2</b>	<b>-79.1</b>	<b>-86.0</b>	<b>-34.1</b>	<b>-51.5</b>	<b>-50.9</b>	<b>-52.2</b>
<b>EBT</b>	<b>97.0</b>	<b>136.7</b>	<b>103.5</b>	<b>187.6</b>	<b>134.7</b>	<b>136.6</b>	<b>138.1</b>
<i>Margin</i>	<i>67.3 %</i>	<i>72.0 %</i>	<i>49.0 %</i>	<i>99.8 %</i>	<i>66.7 %</i>	<i>66.7 %</i>	<i>66.4 %</i>
Total taxes	104.8	37.7	-19.0	16.6	27.5	27.3	27.6
thereof cash taxes	2.5	3.4	8.6	2.4	4.9	5.6	7.0
<b>Net income</b>	<b>-7.8</b>	<b>99.0</b>	<b>122.5</b>	<b>171.0</b>	<b>107.2</b>	<b>109.3</b>	<b>110.5</b>
<b>FFO</b>	<b>61.5</b>	<b>83.1</b>	<b>86.4</b>	<b>112.0</b>	<b>119.8</b>	<b>121.0</b>	<b>121.1</b>
<i>FFO-margin</i>	<i>42.7 %</i>	<i>43.7 %</i>	<i>40.9 %</i>	<i>59.6 %</i>	<i>59.3 %</i>	<i>59.0 %</i>	<i>58.2 %</i>
Number of shares, average	45.5	51.6	51.9	53.9	53.9	53.9	53.9
<b>FFOPS</b>	<b>1.35</b>	<b>1.61</b>	<b>1.66</b>	<b>2.08</b>	<b>2.22</b>	<b>2.24</b>	<b>2.25</b>
<b>EPS</b>	<b>-0.17</b>	<b>1.92</b>	<b>2.36</b>	<b>3.17</b>	<b>1.99</b>	<b>2.03</b>	<b>2.05</b>
EPS adj.	-0.17	1.92	2.36	3.17	1.99	2.03	2.05

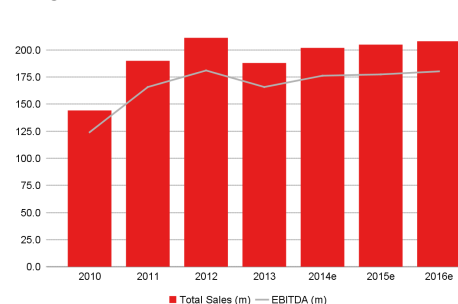
\*Adjustments made for:

**Guidance: 2014 in EUR m Sales 198-201, EBIT 174-177, EBT 120-123, FFO p. share EUR 2.14-2.18**

**Financial Ratios**

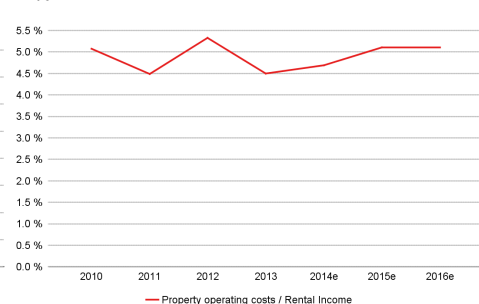
	2010	2011	2012	2013	2014e	2015e	2016e
Property operating costs / Rental Income	5.1 %	4.5 %	5.3 %	4.5 %	4.7 %	5.1 %	5.1 %
Operating Leverage (Real Estate)	8.6 x	4.3 x	9.3 x	-11.8 x	14.4 x	67.2 x	66.5 x
Rental profit / interest expenses	2.4 x	2.6 x	2.6 x	2.9 x	3.0 x	3.1 x	3.0 x

**Total Sales, EBITDA**  
in EUR m



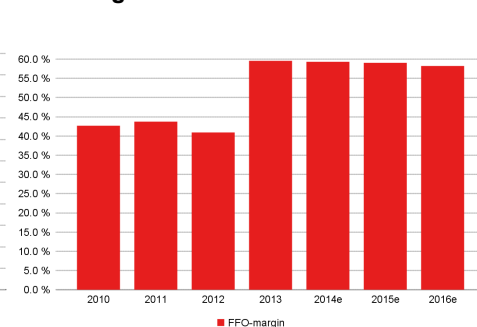
Source: Warburg Research

**Rental expense ratio**  
in %



Source: Warburg Research

**FFO margin**



Source: Warburg Research

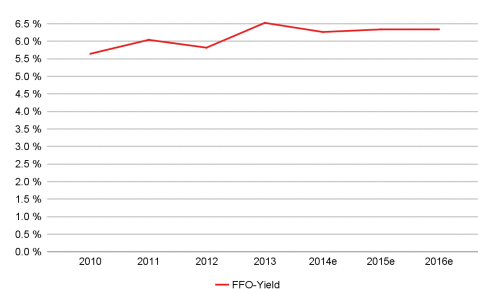
**Consolidated balance sheet**

In EUR m	2010	2011	2012	2013	2014e	2015e	2016e
<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	0.1	0.1	0.4	0.4	0.4	0.4
Investment properties	2,700.7	3,106.8	3,330.3	2,962.2	2,972.2	2,982.2	2,992.2
Financial assets	23.9	27.8	30.3	34.5	36.2	38.4	40.7
Other long-term assets	4.7	5.0	4.4	342.1	348.9	355.9	363.0
<b>Fixed assets</b>	<b>2,729.3</b>	<b>3,139.8</b>	<b>3,365.1</b>	<b>3,339.2</b>	<b>3,357.7</b>	<b>3,376.9</b>	<b>3,396.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.5	5.6	4.7	5.6	5.9	6.2	6.5
Liquid assets	65.8	64.4	167.5	40.8	50.7	54.5	52.8
Other short-term assets	165.0	15.3	11.5	9.3	1.4	1.5	1.7
<b>Current assets</b>	<b>234.2</b>	<b>85.3</b>	<b>183.7</b>	<b>55.7</b>	<b>58.0</b>	<b>62.2</b>	<b>61.0</b>
<b>Total Assets</b>	<b>2,963.6</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,416.0</b>	<b>3,439.0</b>	<b>3,457.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	51.6	51.6	53.9	53.9	53.9	53.9	53.9
Capital reserve	890.6	890.5	962.0	962.0	962.0	962.0	962.0
Retained earnings	221.5	250.9	306.0	413.0	450.1	484.6	517.5
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholder's equity</b>	<b>1,163.7</b>	<b>1,193.0</b>	<b>1,321.9</b>	<b>1,428.9</b>	<b>1,466.0</b>	<b>1,500.5</b>	<b>1,533.5</b>
Minority interest	277.8	280.1	284.2	213.4	213.4	213.4	213.4
Provisions	9.9	14.8	37.3	8.2	8.4	8.5	8.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1,288.2	1,472.1	1,657.2	1,486.8	1,468.0	1,449.6	1,431.6
thereof short-term financial liabilities	61.1	136.2	194.1	97.2	92.3	87.7	83.3
Accounts payable	6.1	2.8	2.3	3.4	3.4	3.5	3.6
Other liabilities	217.8	262.2	246.0	254.4	256.8	263.4	266.2
<b>Liabilities</b>	<b>1,522.1</b>	<b>1,752.0</b>	<b>1,942.9</b>	<b>1,752.6</b>	<b>1,736.6</b>	<b>1,725.1</b>	<b>1,710.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,963.6</b>	<b>3,225.1</b>	<b>3,549.0</b>	<b>3,395.0</b>	<b>3,416.0</b>	<b>3,439.0</b>	<b>3,457.0</b>

**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
<b>Return on Capital</b>							
ROA	-0.3 %	3.2 %	3.6 %	5.1 %	3.2 %	3.2 %	3.3 %
ROE	-0.6 %	6.8 %	8.0 %	10.5 %	6.5 %	6.4 %	6.4 %
FFO / Equity	23.4 x	17.7 x	18.6 x	14.7 x	14.0 x	14.2 x	14.4 x
<b>Solvency</b>							
Net Debt	1,222.4	1,407.7	1,489.7	1,445.9	1,417.3	1,395.1	1,378.8
Net Financial Debt	1,222.4	1,407.7	1,489.7	1,445.9	1,417.3	1,395.1	1,378.8
Net Fin. Debt / EBITDA	9.9 x	8.5 x	8.2 x	8.7 x	8.0 x	7.9 x	7.6 x
LTV	45.0 %	47.0 %	49.2 %	44.5 %	43.7 %	42.9 %	42.2 %
Equity Ratio	48.6 %	45.7 %	45.3 %	48.4 %	49.2 %	49.8 %	50.5 %

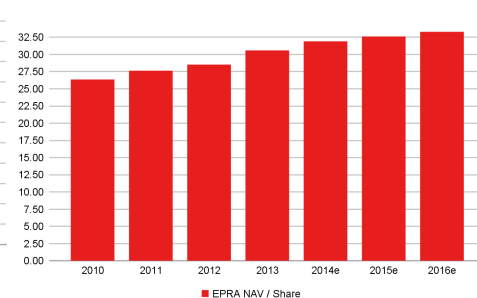
**FFO yield**



**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	2010	2011	2012	2013	2014e	2015e	2016e
Net income	-7.8	93.4	122.5	171.0	107.2	109.3	110.5
Valuation changes properties	-31.4	-54.3	-31.1	-60.5	-10.0	-10.0	-10.0
Depreciation of fixed assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Deferred taxes	102.4	31.6	-27.5	14.2	22.6	21.7	20.6
Other non-cash income and expenses	-157.3	178.7	57.5	-25.4	32.6	39.4	32.7
<b>Net cash provided by operating activities</b>	<b>-94.2</b>	<b>249.4</b>	<b>121.4</b>	<b>99.4</b>	<b>152.4</b>	<b>160.5</b>	<b>153.9</b>
Payments for acquisitions	-78.0	-77.2	-12.6	-18.5	-17.0	-24.6	-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	-201.4	-266.3	-176.3	-59.4	0.0	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)	-8.5	-8.7	-9.4	-0.7	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-287.8</b>	<b>-352.2</b>	<b>-198.3</b>	<b>-78.6</b>	<b>-17.0</b>	<b>-24.6</b>	<b>-24.6</b>
Change in financial liabilities	166.2	184.0	191.7	-59.7	-39.8	-40.3	-39.9
Dividends paid	-46.3	-56.8	-56.8	-64.7	-70.1	-72.8	-75.5
Capital measures	253.7	0.0	66.2	0.0	0.0	0.0	0.0
Other	-9.7	-25.3	-21.2	-12.3	-15.6	-15.6	-15.6
<b>Net cash provided by financing activities</b>	<b>363.9</b>	<b>101.9</b>	<b>180.0</b>	<b>-136.8</b>	<b>-125.5</b>	<b>-128.7</b>	<b>-131.0</b>
Change in liquid funds	-18.1	-0.9	103.1	-116.0	9.9	7.2	-1.7
Effects of exchange-rate changes on cash	0.3	-0.5	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>65.8</b>	<b>64.4</b>	<b>167.5</b>	<b>40.8</b>	<b>50.7</b>	<b>57.9</b>	<b>56.2</b>

**Financial Ratios**

	2010	2011	2012	2013	2014e	2015e	2016e
<b>Cash Flow</b>							
FFO	61.5	83.1	86.4	112.0	119.8	121.0	121.1
FFOPS	1.35	1.61	1.66	2.08	2.22	2.24	2.25
FFOPS diluted	1.35	1.61	1.65	1.97	2.11	2.13	2.13
FFO-Yield	5.6 %	6.0 %	5.8 %	6.5 %	6.3 %	6.3 %	6.3 %
FFO-margin	42.7 %	43.7 %	40.9 %	59.6 %	59.3 %	59.0 %	58.2 %
Interest Paid / Avg. Debt	4.9 %	4.8 %	4.6 %	3.7 %	4.1 %	4.1 %	4.3 %
<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	-7.5 %	-8.6 %	-5.3 %	-2.0 %	0.0 %	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	-641.2 %	57.3 %	50.9 %	39.4 %	65.4 %	66.6 %	68.3 %

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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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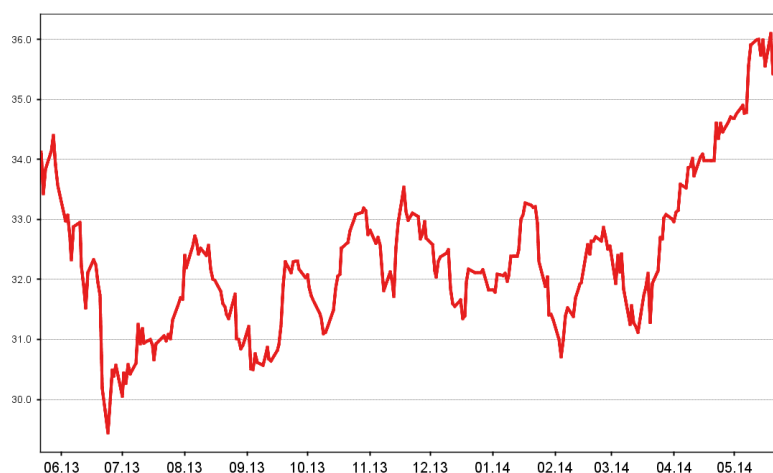
Rating	Number of stocks	% of Universe
Buy	106	53
Hold	78	39
Sell	12	6
Rating suspended	3	2
<b>Total</b>	<b>199</b>	<b>100</b>

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... 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	83	58
Hold	52	36
Sell	7	5
Rating suspended	2	1
<b>Total</b>	<b>144</b>	<b>100</b>

**PRICE AND RATING HISTORY DEUTSCHE EUROSHOP AS OF 21.05.2014**



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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