

Deutsche EuroShop

Well on track for 2009 and 2010 guidance

- **We confirm our Buy rating with a TP of EUR 26.00.** The key arguments for our Buy rating have been underpinned by the first quarter results and the comments made on the operating business and investments. Comparable net income was up by 15% y-o-y to EUR 10.6 mn in Q1 compared to our estimate of EUR 10.2 mn. This is based on 2% like-for-like rental growth and new center openings during 2008. Based on the solid operating performance in Q1 and the fact that there are currently no material signs of weaker rental levels, the company confirmed its outlook for 2009 and 2010.
- **Two non-cash valuation effects we had expected boosted Q1 results.** First, the depreciation of the PLN and HUF led to unrealized valuation gains. Second, the lucky purchase of the stake in Kassel from Arcandor led to a positive valuation contribution. While the currency gain could weaken as the year progresses, the acquisition of the 50% stake in Kassel at below market value should probably trigger a positive effect for FY 2009.
- **The key arguments for our Buy rating are:** 1. DES has a solid, long-term financial and financing structure. 2. Operating performance is relatively stable with limited risks. 3. FFO will cover not only the dividend and some smaller investments/refurbishments but also debt redemption. Based on our FFO estimate for 2009, the FFO yield is 7.1%. 4. Opportunities for investments could arise and will probably result in the company raising equity. We are, however, convinced that this would only be done if the acquisition yield is attractive enough. During the conference call, management stressed once again that there is no pressure to invest and that the smaller expansion steps in Frankfurt and Dresden are on track.

	2006	2007	2008	2009e	2010e
Gross rental income (EUR mn)	92.9	95.8	115.3	126.8	129.3
EBITDA (EUR mn)	86.3	78.5	98.1	106.2	109.7
Net income (EUR mn)	100.3	94.2	68.9	2.7	47.1
EPS reported (EUR)	2.92	2.74	2.00	0.08	1.37
EPS adj. (EPRA) (EUR)	0.76	0.94	1.13	1.23	1.29
NAVPS (EUR)	25.52	26.91	27.43	26.47	27.03
DPS (EUR)	1.05	1.05	1.05	1.15	1.15
ROE (%)	11.9	10.1	7.1	0.3	5.0
P/E adjusted (EPRA) (x)	35.5	29.0	21.0	17.6	16.9
P/Cash earnings (x)	20.7	24.1	16.5	14.1	13.5
P/FFO diluted (x)	30.9	24.3	16.5	14.1	13.5
P/NAV (x)	1.06	1.01	0.87	0.82	0.80
EV/EBITDA (x)	7.9	10.0	8.7	15.5	14.9
Div. yield (%)	3.9	3.9	4.4	5.3	5.3

Source: Company data, UniCredit Research

Buy (prev. Buy)

Price on 05/15/09	EUR 21.70
Target price (prev. EUR 26.00)	EUR 26.00
Upside to TP	19.8%
Cost of equity	7.5%
High/Low (12M)	27.41/18.55

INVESTMENT HIGHLIGHTS

Focus on attractive and established shopping centers
 Stable generation of cash flows and dividends
 Solid financing and capital structure

STOCK TRIGGERS

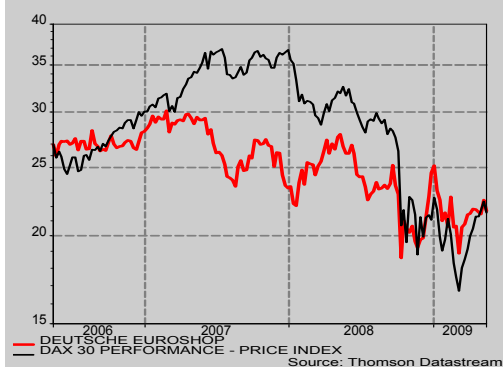
Low risk profile still a value
 Next investment probably requires a capital increase
 Expansion steps in Frankfurt and Dresden

STOCK DATA

Reuters/Bloomberg	DEQn.F/DEQ GR
Average daily volume (tds.)	93.4
Free float (%)	80.5
Market capitalization (EUR mn)	746
No. of shares issued (mn)	34.4
Shareholders	Otto family 19.5%, Attfund Ltd 5.3%, free float 75.2%

UPCOMING EVENTS

Annual general meeting	30-Jun-09
H1/Q2	13-Aug-09
9M/Q3	12-Nov-09



RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
DAX	-9.0	-11.9	9.9
Euro STOXX 50	-9.3	-10.6	14.2
ES Financ. S.	-18.4	-27.4	12.6

Andre Remke, CFA (HVB)
 +49 89 378-18202
 andre.remke@unicreditgroup.de

Contents

3	Update on operating performance and investments
3	Operating performance in Q1
3	Two non-cash valuation effects in Q1
4	No concerns about operating guidance
6	Valuation – Buy rating confirmed
8	Consolidated income statement
9	Cash flow statement (excerpt)
10	Consolidated balance sheet
11	Key figures

Update on operating performance and investments

Operating performance in Q1

Q1 at a glance

DES reported Q1 figures that demonstrated once again its solid business model. As expected, operating performance was good, and two non-cash effects boosted the valuation result as well as reported net income. Rental income was up 18% due to new center openings in Hameln and Passau and the increased stake in Kassel since the beginning of the year. Like-for-like rental growth was up 2%. Overall, there are still no signs of deteriorating rental levels. FFO increased 16% to EUR 0.37 per share, in line with our estimate. Net income was up 139% y-o-y to EUR 24.4 mn (UniCredit (E): EUR 24.6 mn), but this was fuelled by two non-cash effects in the valuation result that we had expected. Excluding these effects, comparable net income was up 15% to EUR 10.6 mn compared to our estimate of EUR 10.2 mn.

KEY FIGURES Q1

EUR mn	Q1/09	Q1/08	y-o-y (%)	UniCredit (E)	Dev. (%)
Revenues	31.8	26.9	18	31.5	1
EBITDA	27.1	22.7	19	26.6	2
Margin (%)	85	84	1 pp	84	1 pp
EBIT	43.9	23.9	83	44.6	-2
EBT excl. valuation result	12.8	11.1	16	12.7	1
Margin (%)	40	41	-1 pp	40	0 pp
Valuation result	16.8	1.2		18.0	
EBT	29.6	12.3	141	30.7	-3
Net income	24.4	10.2	139	24.6	-1
Adj. net income	10.6	9.2	15	10.2	4
EPS reported (EUR)	0.71	0.30	139	0.71	-1
EPS excl. valuation result (EUR)	0.31	0.27	15	0.30	4
FFO per share (EUR)	0.37	0.32	16	0.37	1

Source: Company data, UniCredit Research

Two non-cash valuation effects in Q1

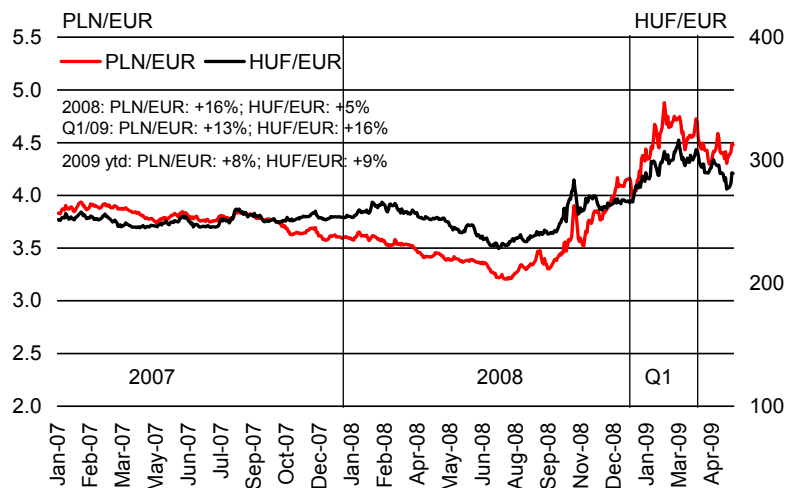
Currency and acquisition effects

The strong valuation result mentioned above is based on two non-cash effects, which we had anticipated.

- **First**, the depreciation of the PLN (13% in Q1) and HUF (16%) against the EUR produced a net effect of EUR 11.1 mn (UniCredit (E): EUR 11.0 mn). In general, a depreciation of these currencies will lead to unrealized valuation gains on translation of the market values of the centers in Pecs (Hungary) and Gdansk (Poland), denominated in EUR. This is offset only partly by unrealized losses due to the currency translation of the debt, because this is lower than the asset values.
- **Second**, the increased stake in Kassel from 40% to 90% as of January led to full consolidation of the center. This triggered a positive effect in the valuation result of EUR 8.1. On a net basis, i.e. after provisions of EUR 2.5 mn, the contribution from this effect was EUR 5.6 mn compared to our assumption of EUR 7 mn.
- **In total**, the valuation result totaled EUR 16.8 mn compared to our estimate of EUR 18 mn, which we see as broadly in line. This begs the question of how this will change our forecast of the valuation result for FY 2009 of so far EUR -53.5 mn.
- **In general**, we are not changing our assumption for the yield movement for the overall portfolio of 25bp to 5.90% at year-end.

- With respect to the above-mentioned effects in Q1, we will not reflect the unrealized valuation gain from the depreciation of the PLN and HUF, because we make no assumptions for these currency movements towards the end of the year and will consequently make no – either positive or negative – estimate on the contribution from this side to the FY valuation result. Since end of March, the PLN and HUF depreciation has lost momentum. Therefore, one can at the moment argue that nearly half of the positive valuation effect in Q1 would be diminished and would consequently led to a negative valuation result in Q2. We will provide an update on this effect after the end of June, as we will then be in a position to calculate the currency translation effect on the relevant currency rates.
- With respect to the consolidation effect in Kassel, we take into account the positive valuation amount, as this was a lucky buy from Arcandor.
- **Overall**, we are adjusting our estimate for the valuation result in FY 2009 slightly from EUR -53.5 mn to EUR – 49.5 mn.

CURRENCY MOVEMENTS IN PLN AND HUF AFFECT THE VALUATION RESULT



Source: Thomson Datastream, UniCredit Research

No concerns about operating guidance

Confirmed guidance

Confirmation of FY 2009 and 2010 guidance is no surprise. The company already increased its guidance for 2009 in February and also released guidance for 2010. Both have been confirmed. Operationally, the company is well on track and will profit from the first full-year contribution of Hameln and Passau and the increased stake in Kassel. As we discussed in our last Company Update (April 28), DES shows a nice track record on guidance in recent years. Overall, we still believe that the format of inner-city shopping centers, center management by ECE, long-term lease contracts as well as the high occupancy rate of 100% for the retail space will protect the company from decreasing rental revenues.

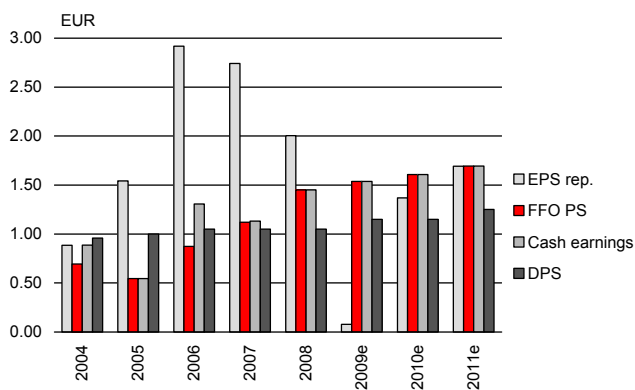
GUIDANCE

EUR mn	2007	2008	Guidance	2009e		Guidance	2010e	
	rep.	rep.		UniCredit (E)	Consensus		UniCredit (E)	Consensus
Revenues	95.8	115.3	125-128	126.8	125.3	128-131	129.3	128.9
EBIT (excl. revaluation/disposals)	77.2	98.1	105-108	106.2	105.8	109-112	109.7	109.2
EBT (excl. revaluation/disposals)	37.7	49.9	50-52	52.9		53-55	55.3	
FFO per share (EUR)	1.12	1.45	1.45-1.50	1.54	1.48	1.55-1.60	1.61	1.59

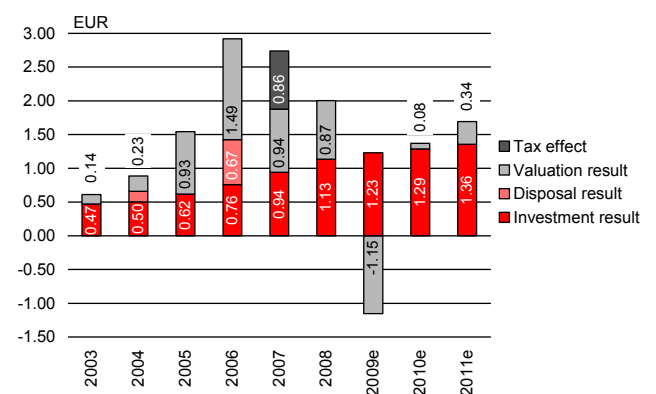
Source: Company data, I/B/E/S, UniCredit Research

OPERATING PERFORMANCE – MOST IMPORTANT FIGURES, I.E. FFO AND DIRECT INVESTMENT RESULT WITH SOLID TREND

Per share data – reported EPS less relevant, FFO important



Direct investment result with unbroken trend



Source: Company data, UniCredit Research

CHANGES IN ESTIMATES

EUR mn	2008 rep.	2009e			2010e		
		new	prev.	Dev.	new	prev.	Dev. (%)
Revenues	115.3	126.8	126.8	0	129.3	129.3	0
y-o-y (%)	20	10	10		2	2	
EBIT reported	98.1	106.2	106.2	0	109.7	109.7	0
y-o-y (%)	25	8	8		3	3	
EBIT incl. valuation result	135.2	56.7	52.7	8	113.3	113.3	0
y-o-y (%)	15	-58	-61		100	115	
Net income	68.9	2.7	-0.5	597	47.1	47.1	0
y-o-y (%)	-27	-96	-101				
EPS reported (EUR)	2.00	0.08	-0.02	597	1.37	1.37	0
EPS adjusted (EUR)	1.13	1.23	1.23	0	1.29	1.29	0
FFO per share (EUR)	1.45	1.54	1.54	0	1.61	1.61	
NAV per share (EUR)	27.43	26.47	26.36	0	27.03	26.92	0
y-o-y (%)	2	-3	-4		2	2	
DPS (EUR)	1.05	1.15	1.15	0	1.15	1.15	0

Source: Company data, UniCredit Research

Valuation – Buy rating confirmed

Arguments for our Buy rating

We confirm our Buy rating after a review of our estimates and valuation models. Our valuation models are an economic profit model, a DDM and a NAV approach. For our coverage, we use a peer group valuation merely for comparison. The key arguments for our Buy rating are:

- DES has a solid, long-term financial and financing structure (LTV of only 47%, no covenant issues, comfortable unused credit line, average interest rate of 5.3%, average debt maturity at 7 years, only limited refinancing needs, scheduled debt repayments of ca. EUR 12 mn p.a. from FFO)
- Operating performance is relatively stable with limited risks (100% occupancy rate, only 0.2% of write-downs on rents, inner-city locations, average lease maturity of 7 years)
- FFO will cover not only the dividend and some smaller investments/refurbishments but also debt redemption. Based on our FFO estimate for 2009, the FFO yield is 7.1%
- Opportunities for investments could arise and will probably result in the coming raising equity. We are, however, convinced that this would only be done if the acquisition yield is attractive enough. During the conference call, management stressed once again that there is no pressure to invest and that the smaller expansion steps in Frankfurt (MTZ) and Dresden are on track.

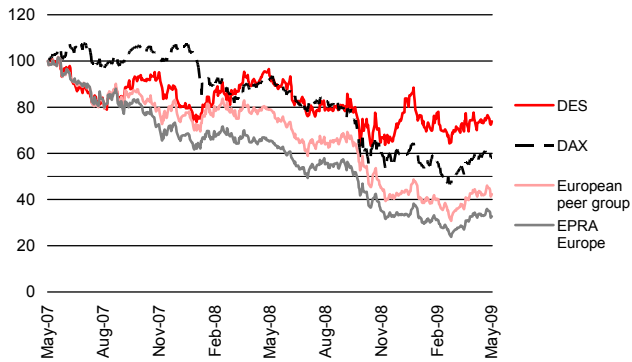
VALUATION OVERVIEW

EUR	Value per share	Weighting (%)
Economic profit (ROCE) model	28.84	33
Dividend discount model	24.21	33
NAV 2010e (10% discount)	24.33	33
Value (weighted)	25.79	
Peer group comparison (2009-11e)	20.53	
Target price (t+12 months)	26.00	
Current share price	21.70	
Share price potential (%)	19.8	
Valuation at:	Target price	Current
Share price	26.00	21.70
Dividend yield 2009e (%)	4.4	5.3
P/NAV 2010e	0.96	0.80
P/E adj. 2010e	20.2	16.9
FFO yield 2010e (%)	6.2	7.4
Cash earnings yield 2010e (%)	6.2	7.4

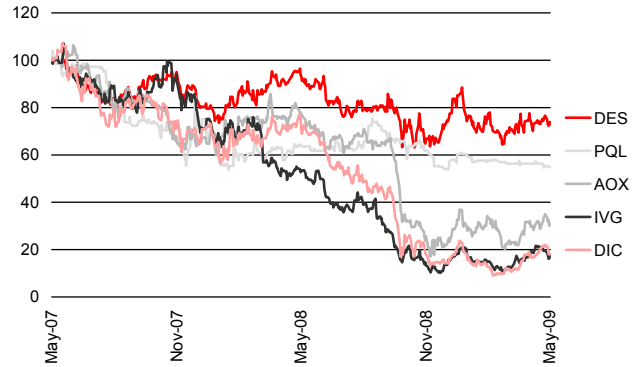
Source: UniCredit Research

STRONG RELATIVE SHARE PRICE PERFORMANCE LOST MOMENTUM IN RECENT MONTHS

Relative performance compared to indices (2Y)



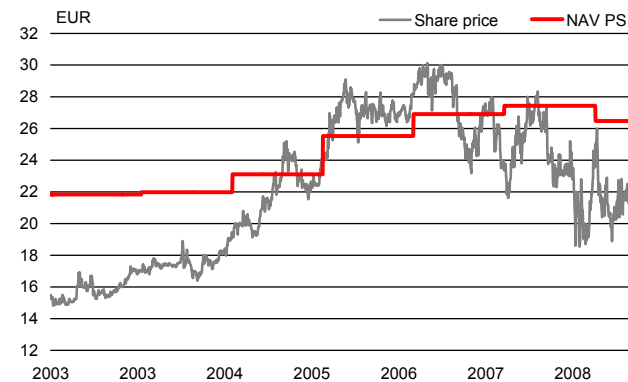
Relative performance compared to commercial peers in Germany



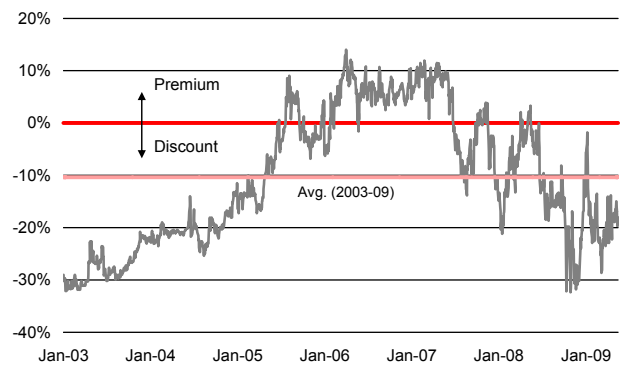
Source: Thomson Datastream, UniCredit Research

VIEW ON P/NAV TREND: OVERALL STRONG AND RELIABLE NAV TREND

Strong NAV performance for years



Still below-average NAV discount



Source: Thomson Datastream, UniCredit Research

Consolidated income statement (quarterly trends)

		2008e	Q1/09e	Q2/09e	H1/09e	Q3/09e	9M/09e	Q4/09e	2009e
Gross rental income	EUR mn	115.3	31.8	31.5	63.3	31.8	95.1	31.8	126.8
Sales growth	%	20.4	18.2	11.3	14.6	9.9	13.0	1.8	10.0
Property op./management costs	EUR mn	-13.1	-3.9	-4.5	-8.4	-4.7	-13.1	-4.0	-17.1
as a percentage of rental income	%	11.4	12.3	14.3	13.3	14.7	13.8	12.7	13.5
Net rental income (NOI)	EUR mn	102.2	27.9	27.0	54.9	27.1	82.0	27.7	109.7
as a percentage of rental income	%	88.6	87.7	85.7	86.7	85.3	86.2	87.3	86.5
Profit on disposal of investment properties	EUR mn	0	0	0	0	0	0	0	0
Other operating income	EUR mn	0.9	0.3	0.2	0.5	0.3	0.7	0.3	1.0
Other operating expenses	EUR mn	-5.0	-1.1	-1.5	-2.6	-1.0	-3.6	-0.9	-4.5
EBITDA (DES defin.: EBIT)	EUR mn	98.1	27.1	25.7	52.8	26.4	79.2	27.1	106.2
as a percentage of total revenues	%	64.0	55.4	96.3	69.9	82.3	73.6	133.5	83.1
Valuation result	EUR mn	37.1	16.8	-5.0	11.8	0	11.8	-61.3	-49.5
EBIT	EUR mn	135.2	43.9	20.7	64.5	26.4	90.9	-34.2	56.7
EBIT-growth	%	15.1	83.4	-20.8	29.0	12.3	23.6	-155.6	-58.1
as a percentage of total revenues	%	88.2	89.9	77.5	85.5	82.3	84.5	-169.0	44.3
Income from investments	EUR mn	1.7	0.3	0.4	0.7	0.4	1.1	0.3	1.4
Net financial result	EUR mn	-49.9	-14.6	-13.7	-28.3	-13.6	-41.9	-12.9	-54.8
EBT	EUR mn	87.0	29.6	7.4	37.0	13.2	50.2	-46.9	3.3
as a percentage of total revenues	%	56.8	60.7	27.7	49.0	41.1	46.7	-231.3	2.6
EBT excl. revaluation	EUR mn	49.9	12.8	12.4	25.2	13.2	38.4	14.4	52.9
Income taxes	EUR mn	-18.1	-5.3	-1.5	-6.7	-2.6	-9.4	8.7	-0.7
Income tax rate	%	-20.8	-17.7	-20.0	-18.2	-20.0	-18.7	-18.6	-20.0
Net income	EUR mn	68.9	24.4	5.9	30.3	10.6	40.8	-38.2	2.7
Net income growth	%	-26.9	139.2	-48.1	40.3	9.1	30.6	-201.5	-96.1
as a percentage of total revenues	%	44.9	50.0	22.2	40.1	32.9	38.0	-188.4	2.1
Earnings after minority interests	EUR mn	68.9	24.4	5.9	30.3	10.6	40.8	-38.2	2.7
EPS	EUR	2.00	0.71	0.17	0.88	0.31	1.19	-1.11	0.08
FFO	EUR	1.45	0.37	0.36	0.73	0.38	1.12	0.42	1.54

Consolidated income statement

		2006	2007	2008	2009e	2010e
Total revenues	EUR mn	184.6	135.8	153.3	127.8	130.3
Total expenses	EUR mn	-25.9	-18.3	-18.1	-71.1	-17.0
EBIT	EUR mn	158.6	117.5	135.2	56.7	113.3
Gross rental income	EUR mn	92.9	95.8	115.3	126.8	129.3
Property op./management costs	EUR mn	-16.2	-14.1	-13.1	-17.1	-16.5
as a percentage of rental income	%	17.4	14.7	11.4	13.5	12.8
Net rental income (NOI)	EUR mn	76.7	81.7	102.2	109.7	112.7
as a percentage of rental income	%	82.6	85.3	88.6	86.5	87.2
Profit on disposal of investment properties	EUR mn	14.8	0	0	0	0
Other operating income	EUR mn	1.2	1.1	0.9	1.0	1.0
Other operating expenses	EUR mn	-6.3	-4.2	-5.0	-4.5	-4.0
EBITDA (DES defin.: EBIT)	EUR mn	86.3	78.5	98.1	106.2	109.7
as a percentage of total revenues	%	46.8	57.8	64.0	83.1	84.2
Valuation result	EUR mn	72.3	39.0	37.1	-49.5	3.6
EBIT	EUR mn	158.6	117.5	135.2	56.7	113.3
as a percentage of total revenues	%	86.0	86.5	88.2	44.3	87.0
Income from investments	EUR mn	1.9	1.5	1.7	1.4	1.5
Net financial result	EUR mn	-42.9	-41.1	-49.9	-54.8	-56.0
EBT	EUR mn	117.6	77.8	87.0	3.3	58.8
as a percentage of total revenues	%	63.7	57.3	56.8	2.6	45.2
EBT excl. revaluation	EUR mn	45.3	38.9	49.9	52.9	55.3
Taxes	EUR mn	-17.4	16.3	-18.1	-0.7	-11.8
Income tax rate	%	14.8	-21.0	20.8	20.0	20.0
Profit for the period	EUR mn	100.3	94.2	68.9	2.7	47.1
as a percentage of total revenues	%	54.3	69.4	44.9	2.1	36.1
Minority interests	EUR mn	0	0	0	0	0
Earnings after minority interests	EUR mn	100.3	94.2	68.9	2.7	47.1
Adj. net income (direct investment result)	EUR mn	26.1	32.3	39.0	42.3	44.2
Indirect investment result	EUR mn	74.2	61.8	29.9	-39.6	2.9
Funds from operation (FFO)	EUR mn	30.0	38.5	49.8	52.9	55.3
EPS reported	EUR	2.92	2.74	2.00	0.08	1.37
EPS reported/diluted	EUR	2.92	2.74	2.00	0.08	1.37
EPS diluted (EPRA)	EUR	0.76	0.94	1.13	1.23	1.29
FFOPS basic	EUR	0.87	1.12	1.45	1.54	1.61
FFOPS diluted	EUR	0.87	1.12	1.45	1.54	1.61
DPS	EUR	1.05	1.05	1.05	1.15	1.15

Cash flow statement (excerpt)

		2006	2007	2008	2009e	2010e
Cash Earnings	EUR mn	44.9	38.9	49.8	52.9	55.3
Cash Earnings per share	EUR	1.31	1.13	1.45	1.54	1.61
Net income	EUR mn	100.3	94.2	68.9	-0.5	47.1
Cash flow from operations	EUR mn	17.3	76.9	80.2	59.9	62.8
Capital spending on fixed assets	EUR mn	-207.6	-144.3	-87.3	-68.0	-15.0
Capital spending on financial assets	EUR mn	-4.9	0	-3.9	0	0
Cash flow from investments	EUR mn	-131.6	-144.3	-91.2	-68.0	-15.0
Free cash flow	EUR mn	-114.2	-67.4	-11.0	-8.1	47.8
Receipts from capital increases	EUR mn	0	0	0	0	0
Inflow/outflow from interest-bearing debt	EUR mn	49.0	119.3	3.9	47.8	-20.6
Less previous year's dividend	EUR mn	-38.4	-36.1	-36.1	-36.1	-39.5
Cash flow from financing	EUR mn	10.7	79.2	-39.1	11.7	-60.1
Changes in cash and cash equivalents	EUR mn	-100.3	15.8	-68.9	3.2	-12.4
Cash and cash equivalents at FY end	EUR mn	96.9	112.7	43.8	47.0	34.6

Consolidated balance sheet

		2006	2007	2008	2009e	2010e
ASSETS						
Non-current assets	EUR mn	1,652.9	1,839.2	1,954.0	1,960.1	1,979.6
Property, plant and equipment	EUR mn	155.3	144.4	21.2	36.2	51.2
Investment Properties	EUR mn	1,452.0	1,658.2	1,897.8	1,888.9	1,893.3
Financial assets	EUR mn	29.1	32.9	30.3	30.3	30.3
Other assets	EUR mn	16.5	3.8	4.7	4.7	4.7
Current assets	EUR mn	143.3	137.1	52.9	56.4	44.1
Accounts receivable	EUR mn	2.3	3.2	2.7	2.7	2.7
Receivables from other investors	EUR mn	2.2	0	0	0	0
Other assets	EUR mn	41.9	21.3	6.7	6.7	6.7
Marketable securities and cash	EUR mn	96.9	112.7	43.4	47.0	34.6
Balance sheet total	EUR mn	1,796.2	1,976.3	2,006.8	2,016.5	2,023.6
EQUITY AND LIABILITIES						
Equity	EUR mn	897.9	974.0	977.8	939.0	954.9
Capital subscribed	EUR mn	22.0	34.4	34.4	34.4	34.4
Capital surplus	EUR mn	558.6	546.2	546.2	510.1	473.3
Earnings reserves	EUR mn	115.4	186.0	279.9	279.9	279.9
Net disposable profit	EUR mn	100.3	94.2	0	2.7	47.1
Right to redeem of limited partners	EUR mn	101.6	113.2	117.3	111.9	120.3
Non-current liabilities	EUR mn	833.7	914.1	976.3	1,017.9	1,009.7
Liabilities due to banks	EUR mn	752.1	849.3	879.1	920.0	900.0
Deferred tax liabilities	EUR mn	81.2	64.3	82.3	83.0	94.7
Account payable	EUR mn	0	0	0	0	0
Other liabilities	EUR mn	0.4	0.5	14.9	14.9	14.9
Current liabilities	EUR mn	64.6	88.2	52.7	59.6	59.0
Liabilities due to banks	EUR mn	28.5	46.7	20.7	27.6	27.0
Account payable	EUR mn	6.5	8.7	3.0	3.0	3.0
Tax provisions	EUR mn	1.3	0.5	0.7	0.7	0.7
Other provisions	EUR mn	18.5	25.1	18.2	18.2	18.2
Other liabilities	EUR mn	9.8	7.3	10.1	10.1	10.1
Balance sheet total	EUR mn	1,796.2	1,976.3	2,006.8	2,016.5	2,023.6

Key figures

		2006	2007	2008	2009e	2010e
Per share data						
EPS reported	EUR	2.92	2.74	2.00	0.08	1.37
EPS diluted (EPRA)	EUR	0.76	0.94	1.13	1.23	1.29
FFOPS diluted	EUR	0.87	1.12	1.45	1.54	1.61
Cash Earnings per share	EUR	1.31	1.13	1.45	1.54	1.61
Book value per share	EUR	26.12	28.34	28.45	27.32	27.78
NAVPS	EUR	25.52	26.91	27.43	26.47	27.03
Diluted NNAV per share	EUR	23.16	25.04	25.03	24.06	24.28
Diluted NNAV per share	EUR	24.34	25.98	26.23	25.27	25.66
Dividend per share	EUR	1.05	1.05	1.05	1.15	1.15
Payout ratio (IFRS net profit)	%	36	38	52	1,484	84
Payout ratio (Cash Earnings)	%	80	93	72	75	72
Valuation						
P/E (rep. EPS)	x	9.2	10.0	11.9	280.0	15.8
P/E (EPRA diluted)	x	35.5	29.0	21.0	17.6	16.9
P/FFO (diluted)	x	30.9	24.3	16.5	14.1	13.5
P/Cash earnings	x	20.7	24.1	16.5	14.1	13.5
P/BV	x	1.03	0.96	0.84	0.79	0.78
P/NAV	x	1.06	1.01	0.87	0.82	0.80
P/NNAV (diluted)	x	1.16	1.09	0.95	0.90	0.89
Dividend yield	%	3.9	3.9	4.4	5.3	5.3
EV/CE	x	0.5	0.5	0.5	0.9	0.9
ROCE/WACC	x	3.1	2.6	1.5	0.5	0.9
Economic profit ratio ((EV/CE)/(ROCE/WACC))	x	0.2	0.2	0.3	1.9	1.0
EV/EBITDA	x	7.9	10.0	8.7	15.5	14.9
EV/EBIT	x	4.3	6.7	6.3	29.0	14.5
Profitability						
ROE (pretax)	%	14.0	8.3	8.9	0.3	6.2
ROE (after tax)	%	11.9	10.1	7.1	0.3	5.0
ROCE (adj.)	%	9.6	8.6	6.0	2.5	4.9
WACC	%	3.0	3.4	4.0	5.5	5.5
ROCE – WACC	%	6.5	5.2	2.0	-3.0	-0.6
Economic profit	EUR mn	93.4	87.8	37.0	-55.1	-10.2
Earnings yield	%	10.8	10.0	8.4	0.4	6.3
Cash Earnings yield	%	4.8	4.1	6.1	7.1	7.4
FFO yield	%	3.2	4.1	6.1	7.1	7.4
EBITDA yield	%	12.6	10.0	11.5	6.5	6.7
NOPAT yield	%	20.0	18.4	12.7	2.8	5.6
EBITDA margin (adj.)	%	46.8	57.8	64.0	83.1	84.2
EBIT margin (adj.)	%	86.0	86.5	88.2	44.3	87.0
Net margin	%	54.3	69.4	44.9	2.1	36.1
Financial status						
Investment properties	EUR mn	1,452.0	1,658.2	1,897.8	1,955.4	1,974.9
Net debt	EUR mn	683.7	783.3	856.4	900.6	892.4
Gearing	%	76.1	80.4	87.6	95.9	93.5
Equity ratio	%	44.3	43.6	42.9	41.0	41.2
Loan to Value (LTV)	%	47.7	48.8	46.2	48.5	46.9
Net debt/EV (adj.)	%	100.0	100.0	100.0	54.7	54.5
EBITDA/interest expenses	x	2.2	2.0	2.1	2.2	2.2
ICR (adj. EBITDA/net interest result)	x	2.0	2.1	2.2	2.2	2.3

Disclaimer

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

Responsibility for the content of this publication lies with:

a) Bayerische Hypo- und Vereinsbank AG, Am Tucherpark 16, 80538 Munich, Germany, (also responsible for the distribution pursuant to §34b WpHG). The company belongs to UCI Group.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

b) Bayerische Hypo- und Vereinsbank AG Milan Branch, Via Tommaso Grossi, 10, 20121 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.

Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

The UniCredit CAIB Group, consisting of

c) UniCredit CAIB AG, Julius-Tandler-Platz 3, 1090 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Praterstrasse 23, 1020 Vienna, Austria

d) UniCredit CAIB Securities UK Ltd., Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

Regulatory authority: Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

e) UniCredit Securities, Boulevard Ring Office Building, 17/1 Chistoprudni Boulevard, Moscow 101000, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

f) UniCredit Menkul Değerler A.Ş., Büyükdere Cad. No. 195, Büyükdere Plaza Kat. 5, 34394 Levent, Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

This report may contain excerpts sourced from UniCredit Bank Russia, a member of the UniCredit group. If so, the piece and the content have not been materially altered.

POTENTIAL CONFLICTS OF INTERESTS

Company	Key
-	-

Key 1a: Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated with it (pursuant to relevant domestic law) owns at least 2% of the capital stock of the company.

Key 1b: The analyzed company owns at least 2% of the capital stock of Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated with it (pursuant to relevant domestic law).

Key 2: Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated with it (pursuant to relevant domestic law) belonged to a syndicate that has acquired securities or any related derivatives of the analyzed company within the twelve months preceding publication, in connection with any publicly disclosed offer of securities of the analyzed company, or in any related derivatives.

Key 3: Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated (pursuant to relevant domestic law) administers the securities issued by the analyzed company on the stock exchange or on the market by quoting bid and ask prices (i.e. acts as a market maker or liquidity provider in the securities of the analyzed company or in any related derivatives).

Key 4: The analyzed company and Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated (pursuant to relevant domestic law) concluded an agreement on services in connection with investment banking transactions in the last 12 months, in return for which the Bank received a consideration or promise of consideration.

Key 5: The analyzed company and Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. and/or a company affiliated (pursuant to relevant domestic law) have concluded an agreement on the preparation of analyses.

Key 6a: Employees of Bayerische Hypo- und Vereinsbank AG Milan Branch and/or members of the Board of Directors of UniCredit (pursuant to relevant domestic law) are members of the Board of Directors of the Issuer. Members of the Board of Directors of the Issuer hold office in the Board of Directors of UniCredit (pursuant to relevant domestic law).

Key 6b: The analyst is on the supervisory/management board of the company they cover.

Key 7: Bayerische Hypo- und Vereinsbank AG Milan Branch and/or other Italian banks belonging to the UniCredit Group (pursuant to relevant domestic law) extended significant amounts of credit facilities to the Issuer.

RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY

Company	Date	Rating	Currency	Target price
Deutsche EuroShop	02/10/2009	BUY	EUR	26.00
Deutsche EuroShop	01/07/2009	HOLD	EUR	26.00
Deutsche EuroShop	10/30/2008	BUY	EUR	25.00
Deutsche EuroShop	08/14/2008	HOLD	EUR	25.00
Deutsche EuroShop	07/10/2008	HOLD	EUR	26.50
Deutsche EuroShop	05/14/2008	HOLD	EUR	30.00
Deutsche EuroShop	04/30/2008	BUY	EUR	30.00

Overview of our ratings

You will find the history of rating regarding recommendation changes as well as an overview of the breakdown in absolute and relative terms of our investment ratings on our websites hvbmarkets.de and <http://www.mib-unicredit.com/research-disclaimer> under the heading "Disclaimer."

The history of recommendations is not provided for HVB Milan and UniCredit CAIB AG.

Note on what the evaluation of equities is based:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.

A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.

Coverage in transition: Due to changes in the research team, the disclosure of a stock's rating and/or target price and/or financial information are temporarily suspended. The stock remains in the research universe and disclosures of relevant information will be resumed in due course.

Not rated: Suspension of coverage.

Company valuations are based on the following valuation methods: Multiple-based models (P/E, P/cash flow, EV/sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DVMA, DDM), break-up value approaches or asset-based evaluation methods. Furthermore, recommendations are also based on the Economic profit approach. Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly. The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward.

Note on the bases of evaluation for interest-bearing securities:

Our investment ratings are in principle judgments relative to an index as a benchmark.

Issuer level:

Marketweight: We recommend having the same portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Overweight: We recommend having a higher portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Underweight: We recommend having a lower portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Instrument level:

Core hold: We recommend holding the respective instrument for investors who already have exposure.

Sell: We recommend selling the respective instrument for investors who already have exposure.

Buy: We recommend buying the respective instrument for investors who already have exposure.

Trading recommendations for fixed-interest securities mostly focus on the credit spread (yield difference between the fixed-interest security and the relevant government bond or swap rate) and on the rating views and methodologies of recognized agencies (S&P, Moody's, Fitch). Depending on the type of investor, investment ratings may refer to a short period or to a 6 to 9-month horizon. Please note that the provision of securities services may be subject to restrictions in certain jurisdictions. You are required to acquaint yourself with local laws and restrictions on the usage and the availability of any services described herein. The information is not intended for distribution to or use by any person or entity in any jurisdiction where such distribution would be contrary to the applicable law or provisions.

The prices used in the analysis are the closing prices of the appropriate local trading system or the closing prices on the relevant local stock exchanges. In the case of unlisted stocks, the average market prices based on various major broker sources (OTC market) are used.

The MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by UniCredit CAIB Group.

Coverage Policy

A list of the companies covered by Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, UniCredit CAIB Securities UK Ltd., Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit Securities and UniCredit Menkul Değerler A.Ş. is available upon request.

Frequency of reports and updates

It is intended that each of these companies be covered at least once a year, in the event of key operations and/or changes in the recommendation. Companies for which Bayerische Hypo- und Vereinsbank AG Milan Branch acts as Sponsor or Specialist must be covered in accordance with the regulations of the competent market authority.

SIGNIFICANT FINANCIAL INTEREST:

Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş. and/or a company affiliated (pursuant to relevant national German, Italian, Austrian, UK, Russian and Turkish law) with them regularly trade shares of the analyzed company. Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities and UniCredit Menkul Değerler A.Ş. may hold significant open derivative positions on the stocks of the company which are not delta-neutral.

Analyses may refer to one or several companies and to the securities issued by them. In some cases, the analyzed issuers have actively supplied information for this analysis.

ANALYST DECLARATION

The author's remuneration has not been, and will not be, geared to the recommendations or views expressed in this study, neither directly nor indirectly.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, UniCredit CAIB Securities UK Ltd., Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit Securities and UniCredit Menkul Değerler A.Ş. have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Chinese Walls") designed to restrict the flow of information between one area/department of Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, UniCredit CAIB Securities UK Ltd., Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit Securities and UniCredit Menkul Değerler A.Ş. and another. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. In the case of equities execution by Bayerische Hypo- und Vereinsbank AG Milan Branch, other than as a matter of client facilitation or delta hedging of OTC and listed derivative positions, there is no proprietary trading. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED**Notice to Austrian investors**

This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or part, for any purpose.

Notice to Czech investors

This report is intended for clients of Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, UniCredit CAIB Securities UK Ltd., Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit Securities and UniCredit Menkul Değerler A.Ş. in the Czech Republic and may not be used or relied upon by any other person for any purpose.

Notice to Italian investors

This document is not for distribution to retail clients as defined in article 26, paragraph 1(e) of Regulation n. 16190 approved by CONSOB on October 29, 2007.

In the case of a short note, we invite the investors to read the related company report that can be found on UniCredit Research website www.globalresearch.unicreditmib.eu.

Notice to Russian investors

As far as we are aware, not all of the financial instruments referred to in this analysis have been registered under the federal law of the Russian Federation "On the Securities Market" dated April 22, 1996, as amended, and are not being offered, sold, delivered or advertised in the Russian Federation.

Notice to Turkish investors

Investment information, comments and recommendations stated herein are not within the scope of investment advisory activities. Investment advisory services are provided in accordance with a contract of engagement on investment advisory services concluded with brokerage houses, portfolio management companies, non-deposit banks and the clients. Comments and recommendations stated herein rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not suit your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely on the information stated here may not result in consequences that meet your expectations.

Notice to Investors in Japan

This document does not constitute or form part of any offer for sale or subscription for or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

Notice to UK investors

This communication is directed only at clients of Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, UniCredit CAIB Securities UK Ltd., Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit Securities or UniCredit Menkul Değerler A.Ş who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to U.S. investors

This report is being furnished to U.S. recipients in reliance on Rule 15a-6 ("Rule 15a-6") under the U.S. Securities Exchange Act of 1934, as amended. Each U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is such a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of UniCredit Capital Markets, Inc. ("UCI Capital Markets").

Any transaction by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through UCI Capital Markets.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where UCI Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but UCI Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

UCI Capital Markets may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

UCI Capital Markets and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer.

The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement

This document may not be distributed in Canada or Australia.

UniCredit Research*

Thorsten Weinelt, CFA
 Global Head of Research & Chief Strategist
 +49 89 378-15110
 thorsten.weinelt@unicreditgroup.de

Dr. Ingo Heimig
 Head of Research Operations
 +49 89 378-13952
 ingo.heimig@unicreditgroup.de

Equity Research

Mark Robinson, Head
 +44 20 7826-7960, mark.robinson@caib.unicreditgroup.eu

Tomasz Bardzilowski, CFA, Deputy Head
 +48 22 520-2979, tomasz.bardzilowski@caib.unicreditgroup.eu

Equity Research Germany

Andreas Heine, Co-Head, +49 89 378-16921, andreas.heine@unicreditgroup.de
 Georg Stürzer, Co-Head, +49 89 378-18252, georg.stuerzer@unicreditgroup.de

Aerospace & Defence / Airlines / Industrials / Retail / Tourism, Leisure & Services / Steel

Christian Obst
 +49 89 378-15117, christian.obst@unicreditgroup.de

Volker Bosse
 +49 89 378-11398, volker.bosse@unicreditgroup.de

Peter Rothenaicher
 +49 89 378-18718, peter.rothenaicher@unicreditgroup.de

Uwe Weinreich
 +49 89 378-12640, uwe.weinreich@unicreditgroup.de

Automobiles & Parts

Georg Stürzer
 +49 89 378-18252, georg.stuerzer@unicreditgroup.de

Christian Aust
 +49 89 378-11394, christian.aust@unicreditgroup.de

Chemicals / Pharmaceuticals & Biotech

Andreas Heine
 +49 89 378-16921, andreas.heine@unicreditgroup.de

Markus Mayer
 +49 89 378-18670, markus.mayer@unicreditgroup.de

Dr. Silke Stegemann
 +49 89 378-17101, silke.stegemann@unicreditgroup.de

Christian Weiz
 +49 89 378-15229, christian.weiz@unicreditgroup.de

Financials

Dr. Andreas Weese
 +49 89 378-12561, andreas.weese@unicreditgroup.de

Bernd Müller-Gerberding, CFA
 +49 89 378-18706, bernd.mueller-gerberding@unicreditgroup.de

Kerstin Vitvar
 +49 89 378-11392, kerstin.vitvar@unicreditgroup.de

Renewables / Media / Specialities

Friedrich Schellmoser
 +49 89 378-11396, friedrich.schellmoser@unicreditgroup.de

Michael Tappeiner
 +49 89 378-14163, michael.tappeiner@unicreditgroup.de

Real Estate

Andre Remke, CFA
 +49 89 378-18202, andre.remke@unicreditgroup.de

Mathias Becker
 +49 89 378-17844, mathias.becker@unicreditgroup.de

Semiconductors / Software / Telecom / Technology

Knut Woller
 +49 89 378-11381, knut.woller@unicreditgroup.de

Thomas Friedrich, CFA
 +49 89 378-12798, thomas.friedrich1@unicreditgroup.de

Guenther Hollfelder, CFA
 +49 89 378-18776, guenther.hollfelder@unicreditgroup.de

Roland D.-W. Pitz
 +49 89 378-11385, roland.pitz@unicreditgroup.de

Utilities / Construction & Materials

Karin Brinkmann
 +49 89 378-13946, karin.brinkmann@unicreditgroup.de

Equity Strategy

Gerhard Schwarz, Head
 +49 89 378-12421, gerhard.schwarz1@unicreditgroup.de

Volker Bien
 +49 89 378-18148, volker.bien@unicreditgroup.de

Dr. Tammo Greeffeld
 +49 89 378-18361, tammo.greeffeld@unicreditgroup.de

Christian Stocker
 +49 89 378-18603, christian.stocker@unicreditgroup.de

Equity Sales

Equity Sales Munich
 +49 89 378 14129

Equity Sales London
 +44 207 826 6949

Equity Sales Milan
 +39 02 8862 0643

Equity Sales New York
 +1 212 672 6140

Equity Sales Vienna
 +43 5 0505 82976

Equity Sales Zurich
 +41 44 288 7700

Publication Address
UniCredit Markets & Investment Banking

Bayerische Hypo- und Vereinsbank AG
 UniCredit Research
 Arabellastrasse 12
 D-81925 Munich
 Tel. +49 89 378-18778
 Fax +49 89 378-18352

Bloomberg

UCGR

Internet

www.globalresearch.unicreditmb.eu

* UniCredit Research is the joint research department of Bayerische Hypo- und Vereinsbank AG (HVB), UniCredit CAIB Group (CAIB), UniCredit Securities (UniCredit Securities) and UniCredit Menkul Değerler A.Ş. (UniCredit Menkul).