



## CONFERENCE CALL

9M 2014 Results

14.11.2014

9M 2014

## SHOPPING CENTERS

## Retail turnover 9M 2014\*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-2.7	5.8	7.5	13.1
Food	-1.0	7.3	9.1	6.2
Fashion textiles	-1.0	11.9	29.8	39.2
Shoes & leather goods	1.4	13.8	5.6	6.4
Sports	2.7	8.5	4.1	4.6
Health & Beauty	1.7	7.2	11.4	6.1
General Retail	-2.1	10.1	11.8	11.2
Electronics	-3.1	3.0	11.7	7.6
Services	2.4	4.5	4.7	1.6
Food catering	-0.5	13.1	4.3	4.0
<b>Total**</b>	<b>-0.7</b>	<b>8.9</b>	<b>100.0</b>	<b>100.0</b>

- **like-for-like** retail turnover development: Germany -0.7%, abroad -0.8%  
DES-Portfolio overall: **-0.7%**
- **absolute** retail turnover development: Germany 0.6%, abroad -0.1%  
DES-Portfolio overall: **0.5%**



\* German centers on a like-for-like basis

\*\* Totals may include differences due to rounding

## FINANCIALS

## Balance Sheet 9M 2014

in € thousand	30.09.2014	31.12.2013	Change
Non-current assets	3,308,312	3,339,165	-30,853
Current assets	71,879	55,698	16,181
<b>Total assets</b>	<b>3,380,191</b>	<b>3,394,863</b>	<b>-14,672</b>
Group equity	1,420,677	1,428,949	-8,272
Non controlling interest	213,963	213,422	541
<b>Total equity</b>	<b>1,634,640</b>	<b>1,642,371</b>	<b>-7,731</b>
Financial liabilities	1,461,130	1,486,759	-25,629
Deferred tax liabilities	208,529	198,491	10,038
Other liabilities	75,892	67,242	8,650
<b>Total equity and liabilities</b>	<b>3,380,191</b>	<b>3,394,863</b>	<b>-14,672</b>

	30.09.2014	31.12.2013
Equity ratio*	48.4%	48.4%
LTV ratio	42%	43%



\* incl. non controlling interests

## FINANCIALS

## Profit and Loss Account 9M 2014

in € thousand

	01.01.- 30.09.2014	01.01.- 30.09.2013	Change
<b>Revenue</b>	<b>149,697</b>	<b>138,192</b>	<b>8%</b>
Property operating and management costs	-13,740	-13,648	
<b>Net operating income</b>	<b>135,957</b>	<b>124,544</b>	<b>9%</b>
Other operating income	779	611	
Corporate costs	-4,465	-4,654	
<b>EBIT</b>	<b>132,271</b>	<b>120,501</b>	<b>10%</b>
Interest income	224	296	
Interest expense	-44,141	-42,650	
Other financial expenses	-1,176	-5,022	
Income from investments	1	16,635	
Income from the disposal of financial assets	0	26	
At equity result	15,575	17,522	
Profit/loss attributable to limited partners	-12,190	-11,870	
<b>Net finance costs</b>	<b>-41,707</b>	<b>-25,063</b>	<b>-67%</b>
Measurement gains/losses	-4,411	-7,387	
<b>EBT</b>	<b>86,153</b>	<b>88,051</b>	<b>-2%</b>
Taxes	-16,681	-14,844	
<b>Consolidated profit</b>	<b>69,472</b>	<b>73,207</b>	<b>-5%</b>



## FINANCIALS

## Key Figures H1 2014

in € thousand	01.01.- 30.09.2014	01.01.- 30.09.2013	Change
<b>FFO per share (€)</b>	<b>1.64</b>	<b>1.48</b>	<b>10%</b>
<b>Earnings per share (€ undiluted)</b>	<b>1.29</b>	<b>1.36</b>	<b>-5%</b>
<b>EPRA Earnings per share (€)</b>	<b>1.36</b>	<b>1.19</b>	<b>14%</b>

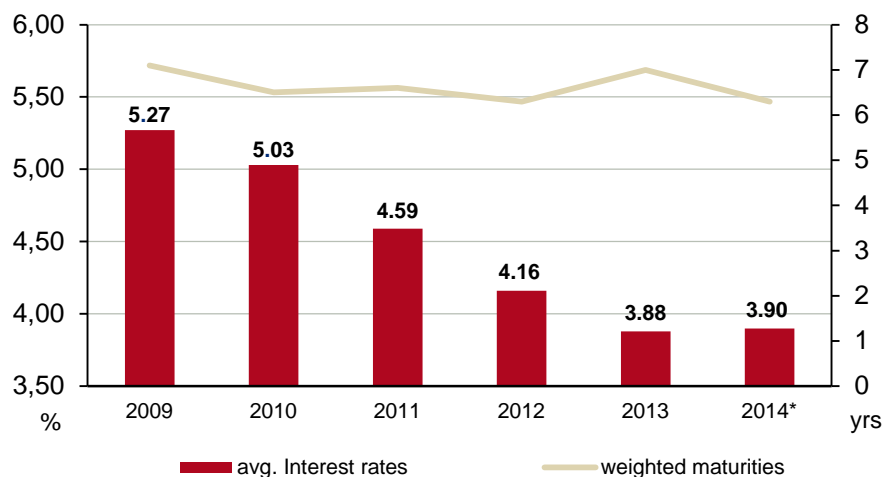


FINANCIALS

### Loan Structure<sup>1)</sup> incl. Convertible Bonds

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		67.1	5%	1.34%
1 to 5 years	2.7	367.1	26%	3.83%
5 to 10 years	7.1	924.4	63%	3.71%
Over 10 years	12.9	91.0	6%	5.07%
<b>Total 2014</b>	<b>6.3</b>	<b>1,458.7</b>	<b>100%</b>	<b>3.90%</b>

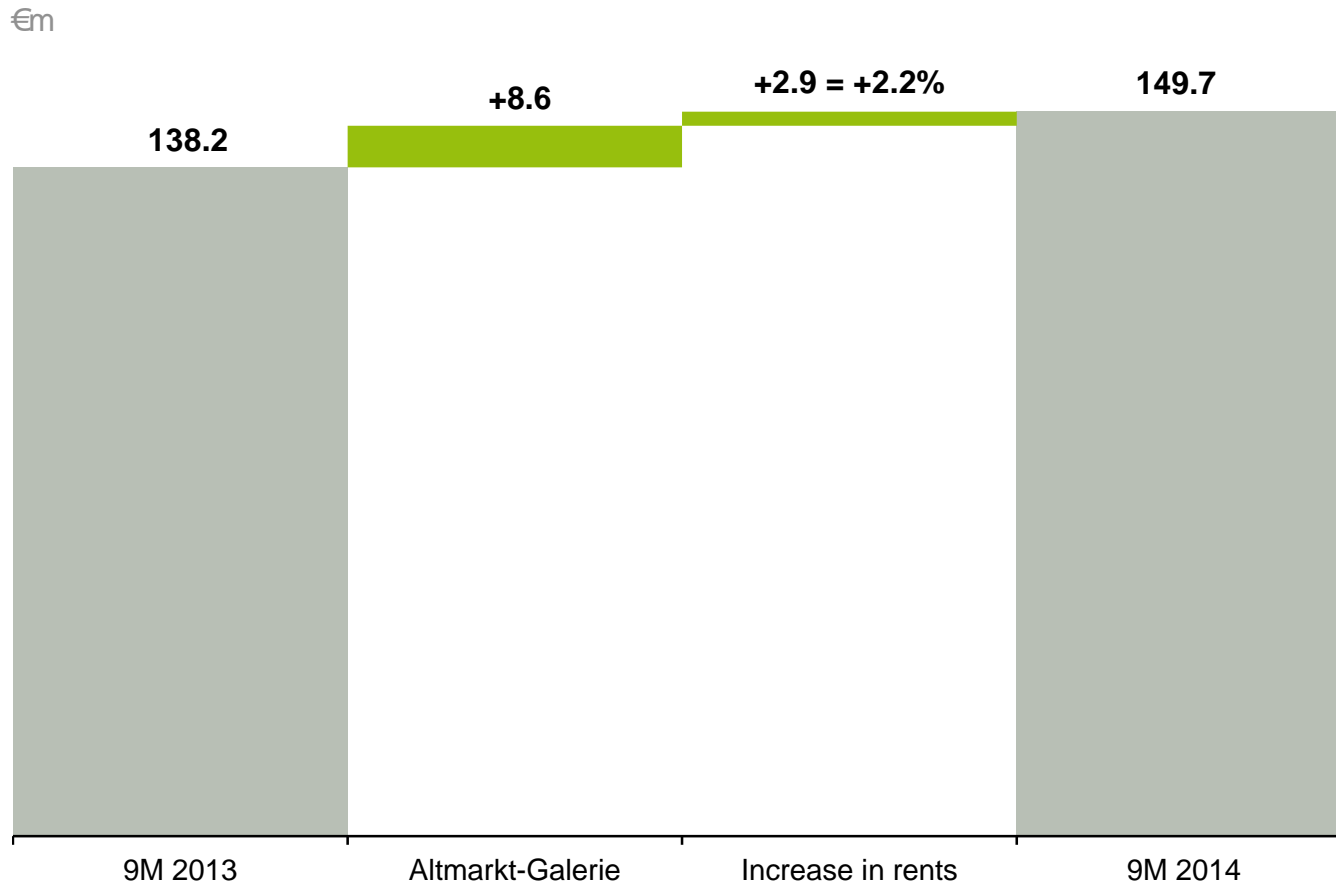
- 20 German Banks
- Weighted maturity of fixed interest periods 6.3 years
- Weighted maturity of the loans 10 years



<sup>1)</sup> as of 30 Sept. 2014

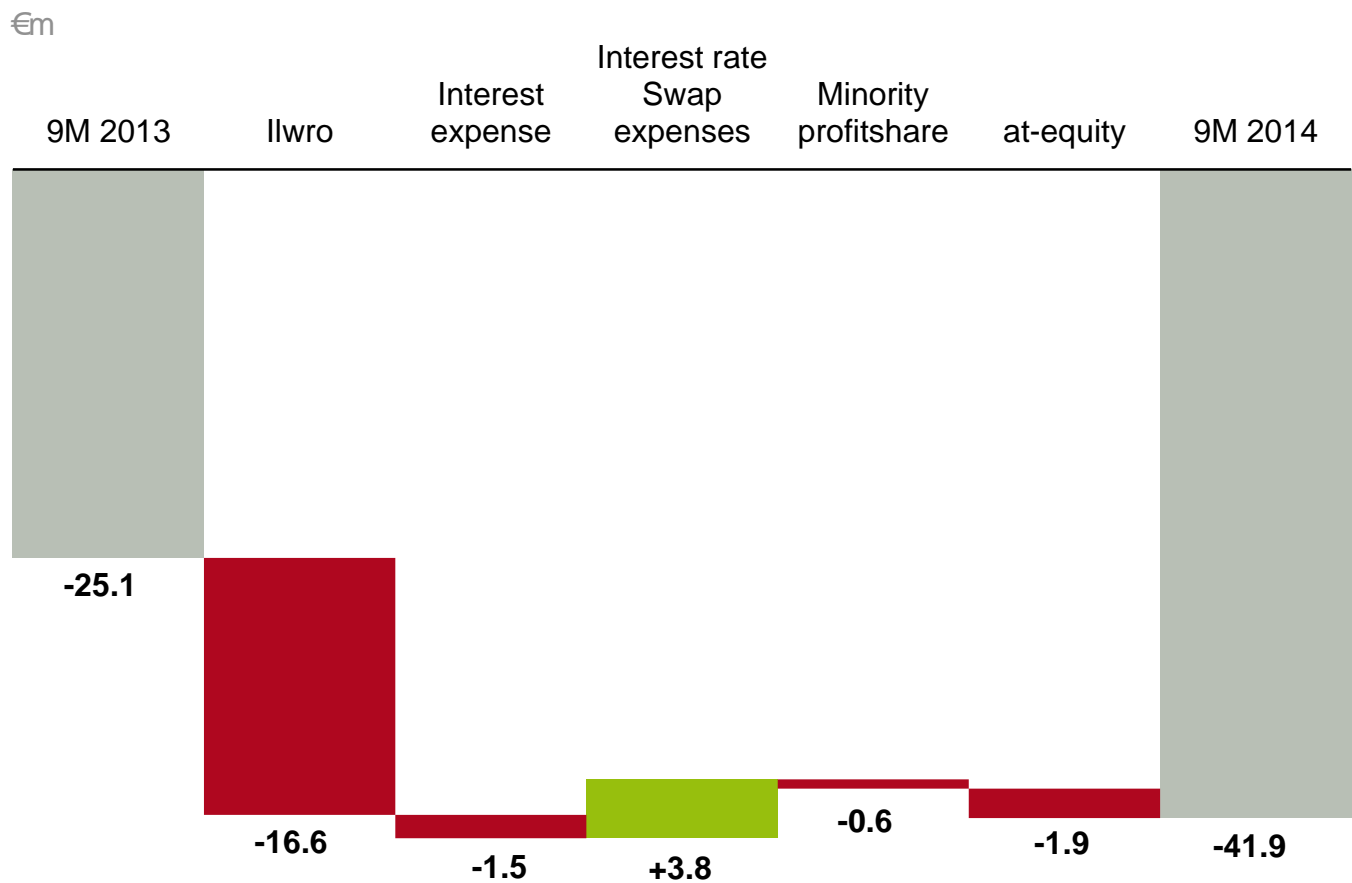
FINANCIALS

## Revenue Bridge 9M 2014



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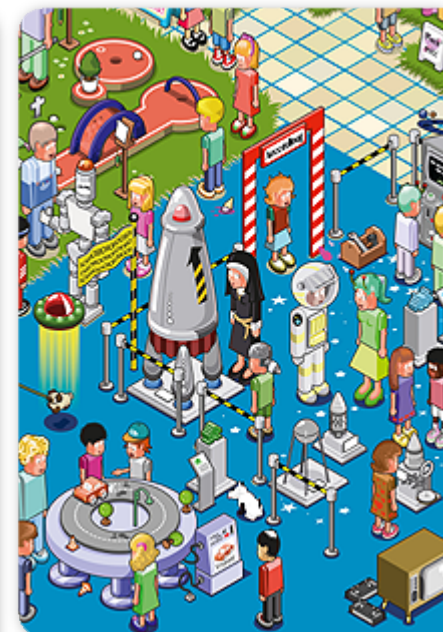
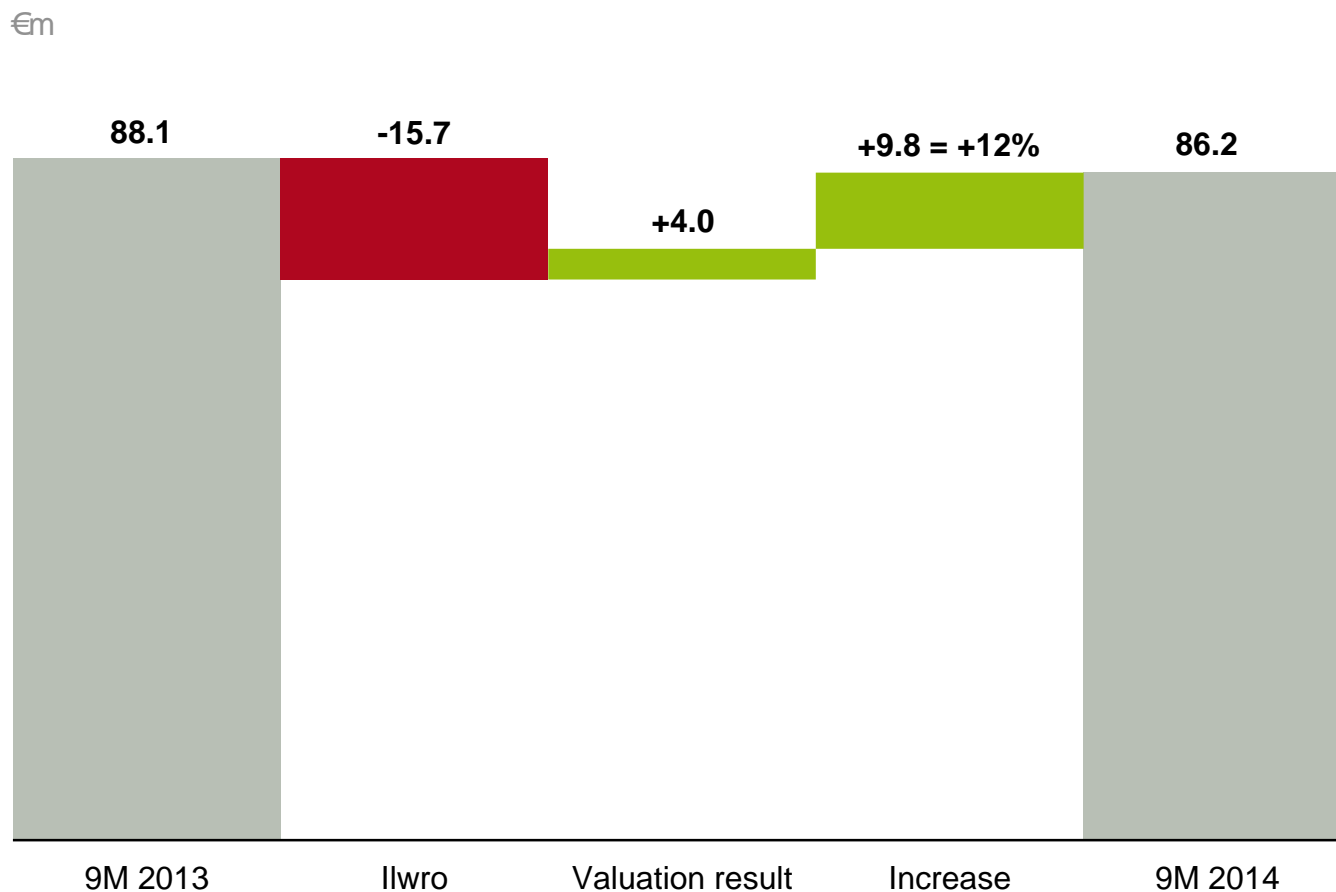
### Net Finance Cost Bridge 9M 2014





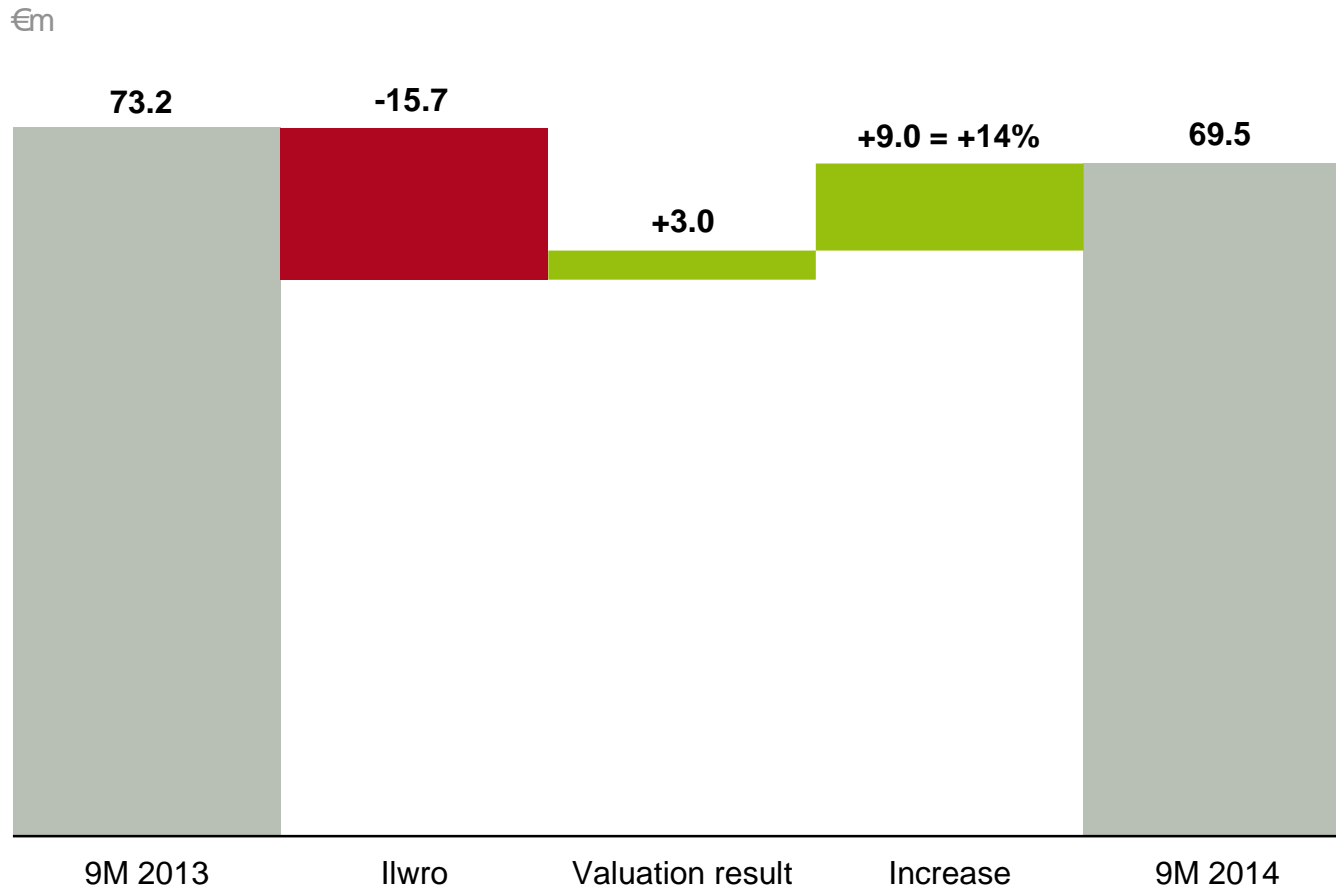
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## EBT Bridge 9M 2014



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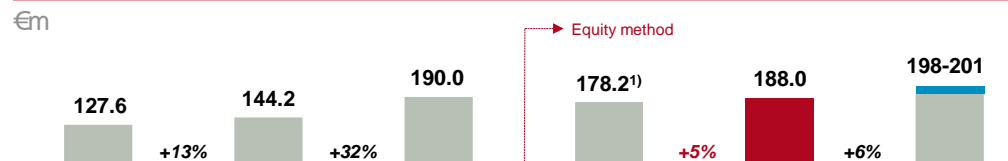
### Profit Bridge 9M 2014



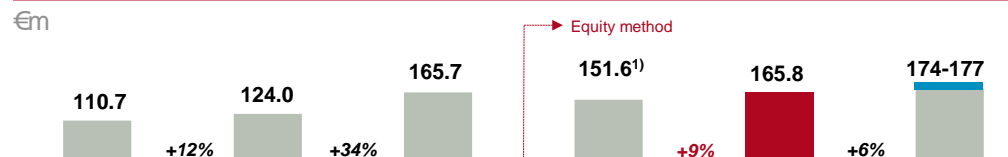
FINANCIALS

## Forecast

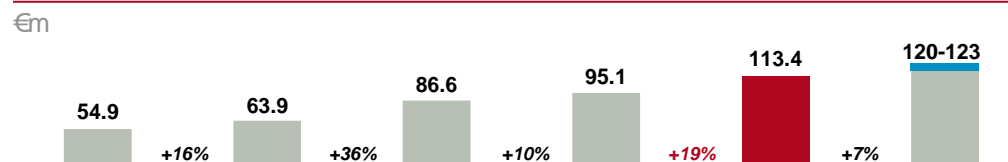
### REVENUE



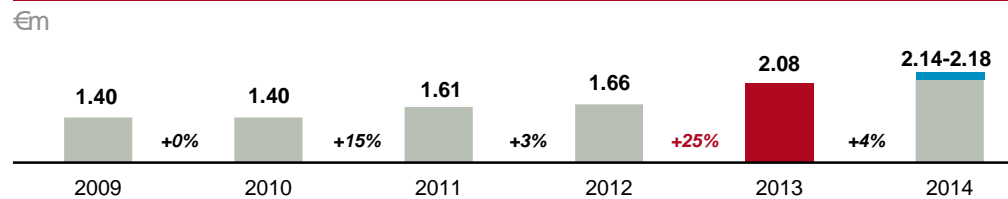
### EBIT



### EBT EXCLUDING VALUATION<sup>3)</sup>



### FFO PER SHARE



- 1) Compound Annual Growth Rate (CAGR) 2009-2014
- 2) incl. dilution
- 3) excl. capital gain

## APPENDIX

## Key Data of the Share

Listed since	02.01.2001
Nominal capital	€53,945,536.00
Outstanding shares	53,945,536
Class of shares	Registered shares
Dividend 2013 (19 June 2014)	€1.25
52W High	€37.90
52W Low	€30.51
Share price (12 November 2014)	€35.15
Market capitalisation	€1.90 billion
avg. turnover per day last 12 months (XETRA)	109,550 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap, EURO STOXX, STOXX Europe 600
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market maker	Close Brothers Seydler



## APPENDIX

## Financial Calendar

## 2014

<b>13.11.</b>	<b>Nine-month report 2014</b>
17.11.	Roadshow Paris, Deutsche Bank
18.11.	Roadshow Amsterdam, Kempen & Co.
19.11.	Roadshow Zurich, Baader
26.11.	German Equity Forum, Frankfurt
27.11.	Roadshow Cologne, DZ Bank
01.-02.12.	Berenberg European Conference, Pennyhill

## 2015

08.-09.01.	Oddo European Midcap Forum, Lyon
14.01.	J.P. Morgan Cazenove European Real Estate CEO Conference, London
20.01.	UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt
<b>29.04.</b>	<b>Publication of the Annual Report 2014</b>
<b>12.05.</b>	<b>Interim report Q1 2015</b>
<b>18.06.</b>	<b>Annual General Meeting, Hamburg</b>
<b>13.08.</b>	<b>Interim report H1 2015</b>
<b>12.11.</b>	<b>Nine-month report 2015</b>



APPENDIX

## Contact

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