



Stadt-Galerie, Passau

CONFERENCE CALL

Q1 2015 Results

13.05.2015

Q1 2015

SHOPPING CENTERS

Retail turnover Q1 2015¹⁾

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	1.3	5.9	7.6	13.1
Food	1.4	7.3	9.0	6.2
Fashion textiles	-1.1	12.3	29.5	39.7
Shoes & leather goods	-5.8	14.9	5.1	6.4
Sports	-3.1	9.0	3.8	4.5
Health & Beauty	6.3	6.8	12.0	5.9
General Retail	2.0	10.4	8.9	9.6
Electronics	3.3	3.9 ²⁾	15.1	8.9
Services	2.3	4.5	4.5	1.5
Food catering	1.9	13.2	4.5	4.2
Total³⁾	1.0	8.9	100.0	100.0

- **like-for-like** retail turnover development: Germany 1.0%, abroad 1.6%
DES-Portfolio overall: 1.1%
- **absolute** retail turnover development: Germany 1.2%, abroad 2.5%
DES-Portfolio overall: 1.4%



- 1) German centers on a like-for-like basis
- 2) regrouping within sector, like-for-like 2.9%
- 3) Totals may include differences due to rounding

FINANCIALS

Profit and Loss Account Q1 2015

in € thousand

	01.01.- 31.03.2015	01.01.- 31.03.2014	Change
Revenue	50,603	50,002	1.2%
Property operating and management costs	-4,503	-4,367	
Net operating income	46,100	45,635	1.0%
Other operating income	611	55	
Corporate costs	-2,069	-1,494	
EBIT	44,642	44,196	1.0%
Interest income	7	42	
Interest expense	-14,394	-14,612	
Other financial expenses	352	-532	
At equity result	5,358	5,327	
Profit/loss attributable to limited partners	-4,187	-4,055	
Net finance costs	-12,864	-13,830	-7.0%
Measurement gains/losses	-451	-1,054	
EBT	31,327	29,312	6.9%
Taxes	-6,008	-6,721	
Consolidated profit	25,319	22,591	12.1%



FINANCIALS

Key Figures Q1 2015

	01.01.- 31.03.2015	01.01.- 31.03.2014	Change
FFO per share (€)	0.57	0.55	3.6%
Earnings per share (€ undiluted)	0.47	0.42	11.9%
EPRA Earnings per share (€ undiluted)	0.48	0.44	9.1%



FINANCIALS

Balance Sheet Q1 2015

in € thousand	31.03.2015	31.12.2014	Change
Non-current assets	3,422,557	3,420,212	2,345
Current assets	91,687	71,946	19,741
Total assets	3,514,244	3,492,158	22,086
Group equity	1,546,810	1,524,342	23,293
Non controlling interest	227,674	226,849	825
Total equity	1,774,484	1,751,191	23,293
Financial liabilities	1,425,128	1,430,085	-4,957
Deferred tax liabilities	231,315	227,455	3,860
Other liabilities	83,317	83,427	-110
Total equity and liabilities	3,514,244	3,492,158	22,086

	31.03.2015	31.12.2014
Equity ratio*	50.5%	50.1%
LTV ratio	39%	40%



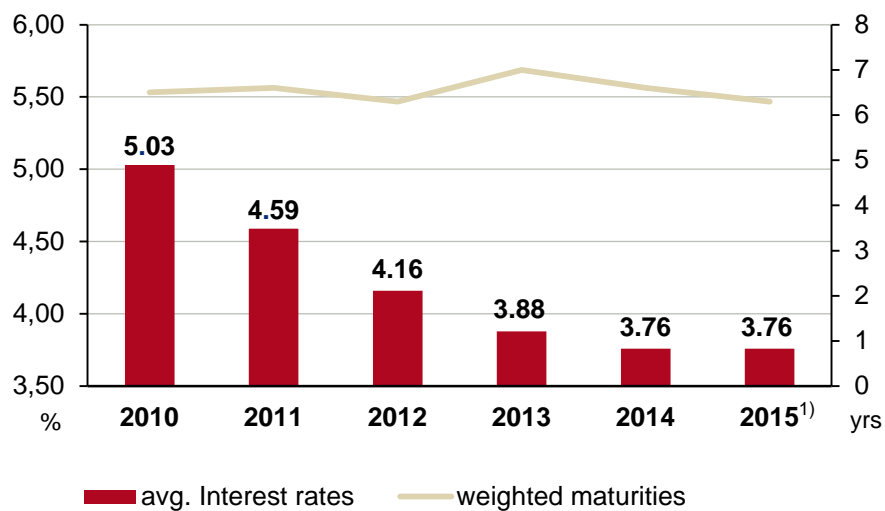
* incl. non controlling interests

FINANCIALS

Loan Structure¹⁾ incl. Convertible Bond

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		49.0	3%	1.24%
1 to 5 years	3.7	436.2	31%	4.15%
5 to 10 years	7.3	790.9	56%	3.59%
Over 10 years	12.3	147.9	10%	4.05%
Total 2014	6.3	1,424.0	100%	3.76%

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

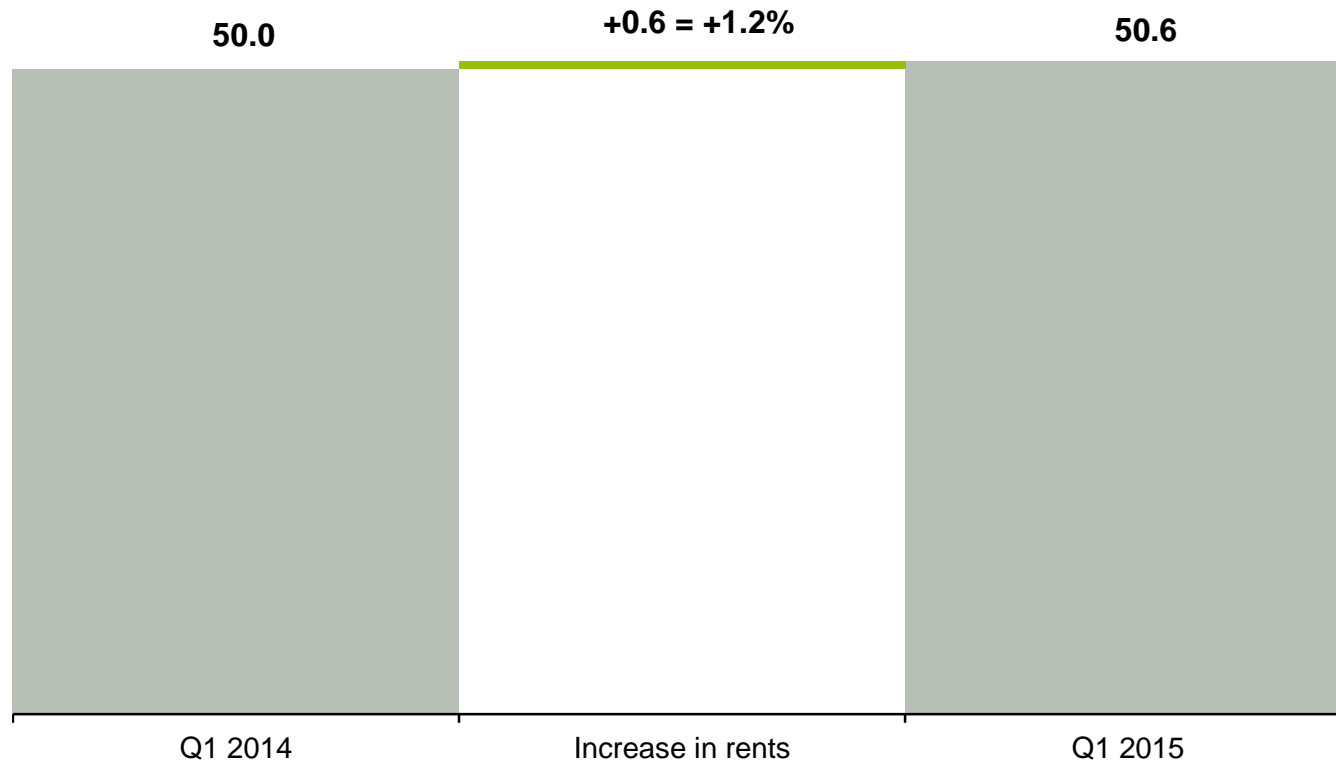


¹⁾ as of 31 March 2015

FINANCIALS

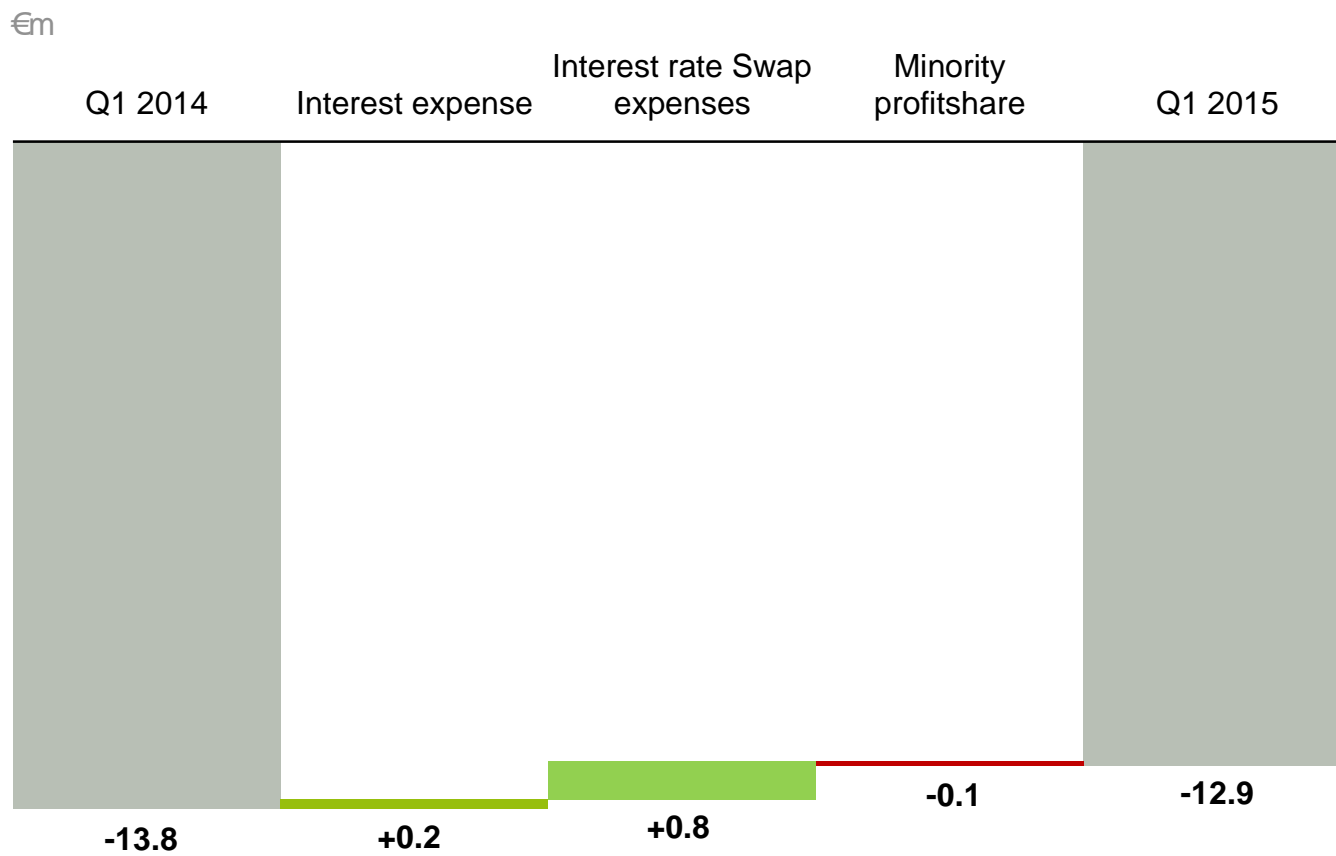
Revenue Bridge Q1 2015

€m



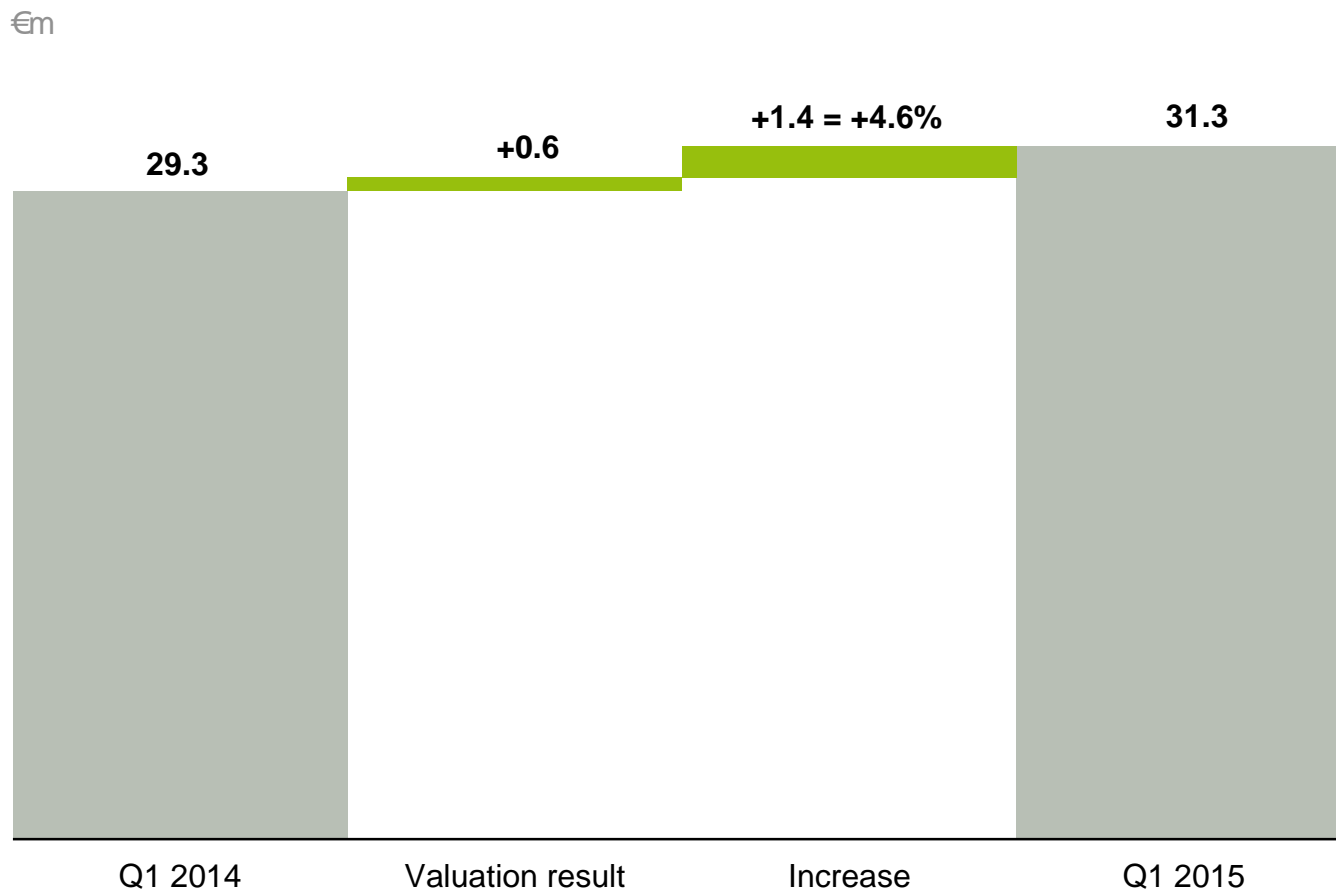
FINANCIALS

Net Finance Cost Bridge Q1 2015



FINANCIALS

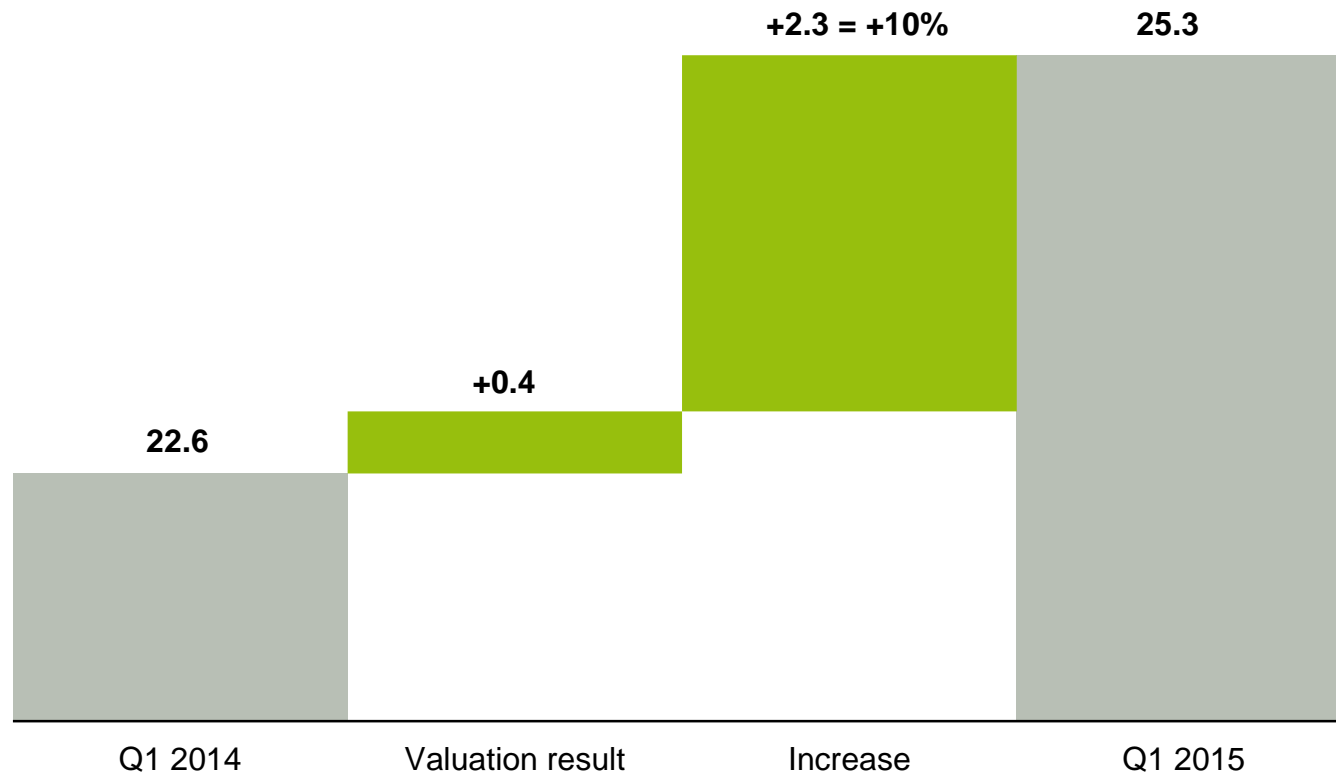
EBT Bridge Q1 2015



FINANCIALS

Profit Bridge Q1 2015

€m

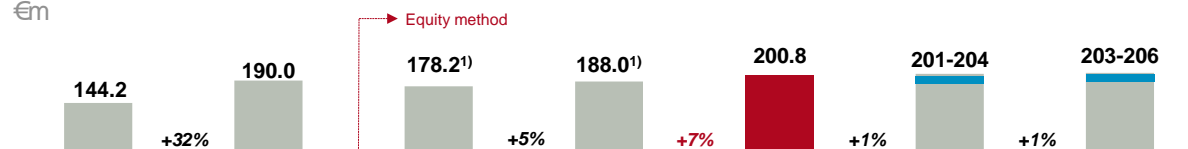


FINANCIALS

Forecast

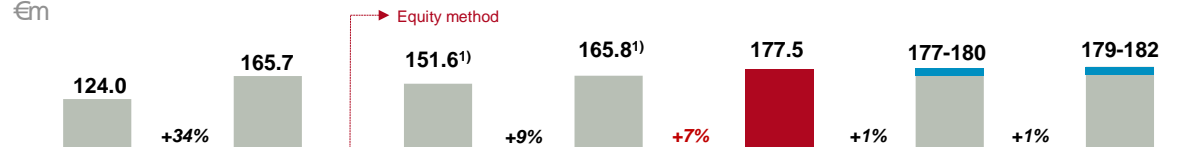
REVENUE

€m



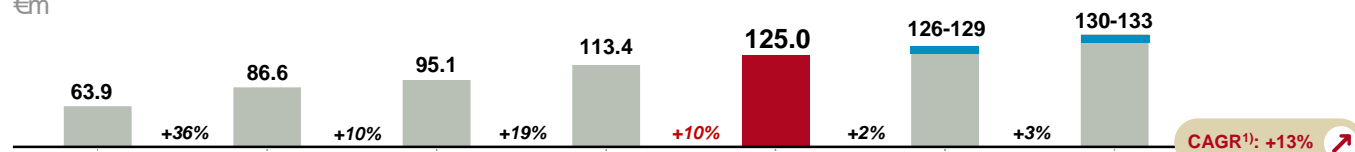
EBIT

€m



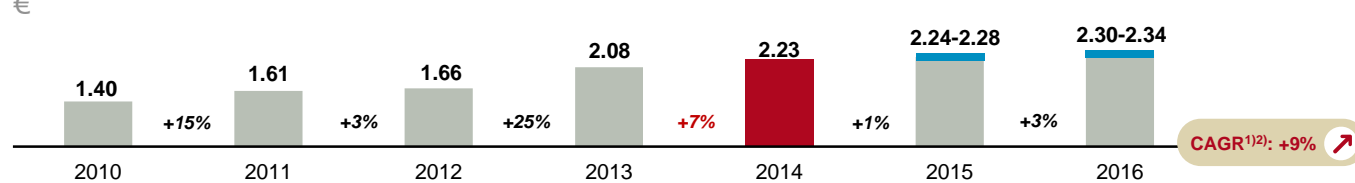
EBT EXCLUDING VALUATION³⁾

€m



FFO PER SHARE

€



- 1) Compound Annual Growth Rate (CAGR) 2010-2016
- 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 2014 (proposal)	€1.30
52W High	€48.33
52W Low	€31.86
Share price (11 May 2015)	€45.27
Market capitalisation	€2.44 billion
avg. turnover per day last 12 months (XETRA)	136,000 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	Oddo Seydler



APPENDIX

Financial Calendar

2015

12.05. Interim report Q1 2015	
19.05. Roadshow Munich, Baader Bank	
19.05. Berenberg European Conference USA, New York	
20.-21.05. Commerzbank German Mid Cap Investor Conference, Boston, New York	
28.05. Roadshow Milan, Liugano, Berenberg	
29.05. Societe Generale Nice Conference, Nice	
09.06. Roadshow Warsaw, Dom Inwestycyjny Investors	
10.06. Roadshow Helsinki, Oddo Seydler	
18.06. Annual General Meeting, Hamburg	
19.06. Deutsche Bank dbAccess GSAC, Berlin	
	01.07. Kepler Cheuvreux German Property Day, Paris
	13.08. Interim report H1 2015
	20.-21.08. Deutsche EuroShop Real Estate Summer, Gdansk
	21.09. Goldman Sachs & Berenberg German Conference, Munich
	22.09. Baader Investment Conference, Munich
	01.10. Societe Generale Real Estate Conference, London
	02.10. Roadshow Edinburgh, M.M. Warburg
	28.-29.10. Roadshow Vienna, Linz, Berenberg
	12.11. Nine-month report 2015
	16.11. DZ Bank Equity Conference, Frankfurt
	16.11. Roadshow Paris, Baader Bank
	17.11. Roadshow Zurich, Kepler Cheuvreux









APPENDIX

Contact

Deutsche EuroShop AG
Investor & Public Relations
Heegbarg 36
22391 Hamburg

Tel. +49 (40) 41 35 79 - 20 / -22
Fax +49 (40) 41 35 79 - 29
E-Mail: ir@deutsche-euroshop.com
Web: www.deutsche-euroshop.com

-  ir-mall.com
-  facebook.com/euroshop
-  flickr.com/desag
-  slideshare.net/desag
-  twitter.com/des_ag
-  youtube.com/DeutscheEuroShop

Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.



Claus-Matthias Böge
Chief Executive Officer



Olaf Borkers
Chief Financial Officer



Wilhelm Wellner
Chief Operating Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations



This presentation is a FSC certified product