



CONFERENCE CALL

9M 2015 Results

13.11.2015

9M 2015

SHOPPING CENTERS

Retail turnover 9M 2015¹⁾

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-2.3	6.0	7.8	13.5
Food	-0.6	7.5	9.1	6.3
Fashion textiles	-1.6	12.1	30.2	39.8
Shoes & leather goods	-2.4	14.2	5.4	6.4
Sports	-1.1	8.9	4.0	4.6
Health & Beauty	3.8	7.0	11.7	5.8
General Retail	-1.5	11.0	8.6	9.5
Electronics	1.7	4.1	14.1	8.5
Services	3.0	4.5	4.6	1.5
Food catering	1.8	13.3	4.5	4.2
Total²⁾	-0.2	9.1	100.0	100.0

- **like-for-like** retail turnover development: Germany -0.2%, abroad 0.9%
DES-Portfolio overall: 0%
- **absolute** retail turnover development: Germany -0.1%, abroad 2.1%
DES-Portfolio overall: 0.2%



- 1) German centers on a like-for-like basis
- 2) Totals may include differences due to rounding

FINANCIALS

Profit and Loss Account 9M 2015

in € thousand

	01.01.- 30.09.2015	01.01.- 30.09.2014	Change
Revenue	151,036	149,697	0.9%
Property operating and management costs	-15,143	-13,740	
Net operating income	135,893	135,957	-0.0%
Other operating income	661	779	
Corporate costs	-5,528	-4,465	
EBIT	131,026	132,271	-0.9%
Interest income	125	225	
Interest expense	-42,142	-44,141	
Other financial expenses	1,684	-1,176	
At equity result	16,026	15,575	
Profit/loss attributable to limited partners	-12,884	-12,190	
Net finance costs	-37,191	-41,707	-10.8%
Measurement gains/losses	-2,812	-4,411	
EBT	91,023	86,153	5.7%
Taxes	-17,444	-16,681	
Consolidated profit	73,579	69,472	5.9%



FINANCIALS

Key Figures 9M 2015

	01.01.- 30.09.2015	01.01.- 30.09.2014	Change
FFO per share (€)	1.68	1.64	2.4%
Earnings per share (€, undiluted)	1.37	1.29	6.2%
EPRA Earnings per share (€, undiluted)	1.41	1.36	3.7%



FINANCIALS

Balance Sheet 9M 2015

in € thousand	30.09.2015	30.12.2014	Change
Non-current assets	3,425,600	3,420,212	5,388
Current assets	66,540	71,946	-5,406
Total assets	3,492,140	3,492,158	-18
Group equity	1,531,367	1,524,342	7,025
Non controlling interest	227,823	226,849	974
Total equity	1,759,190	1,751,191	7,999
Financial liabilities	1,418,928	1,430,085	-11,157
Deferred tax liabilities	241,843	227,455	14,388
Other liabilities	72,179	83,427	-11,248
Total equity and liabilities	3,492,140	3,492,158	-18

	30.09.2015	31.12.2014
Equity ratio ¹⁾	50.4%	50.1%
LTV ratio	40%	40%



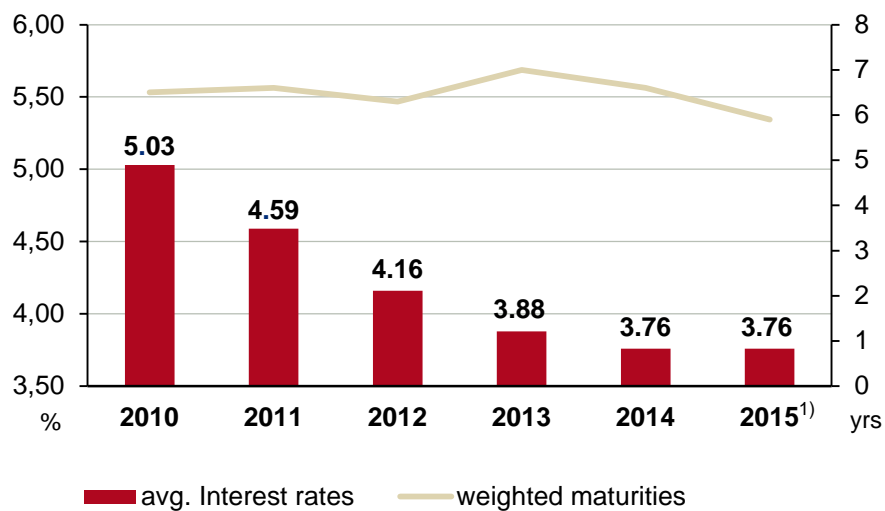
¹⁾ incl. non controlling interests

FINANCIALS

Loan Structure^{1) 2)} incl. Convertible Bond

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		33.0	2%	0.62%
1 to 5 years	2.9	437.6	31%	4.15%
5 to 10 years	6.5	790.9	56%	3.59%
Over 10 years	11.6	147.7	11%	4.08%
Total 2015	5.9	1,409.2	100%	3.76%

- 20 German Banks
- Weighted maturity of fixed interest periods 5.9 years



¹⁾ as of 30 September 2015

²⁾ excl. non-consolidated loans

FINANCIALS

Maturities until 2019^{1) 2)}

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2015	0		4,500	4,500
2016	79,800	4.92%	18,400	98,200
2017	96,100	1.75%	16,500	112,600
2018	72,100	4.60%	17,800	89,900
2019	119,300	4.78%	18,500	137,800
	367,300			

Non-consolidated loans¹⁾

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	DES' share	
2015	0			
2016	144,900	4.94%	50%	City-Arkaden, Klagenfurt: €91.8m; 4.30% interest rate
2017	0			Phoenix-Center, Hamburg: €53.1m; 6.06% interest rate
2018	0			
2019	0			

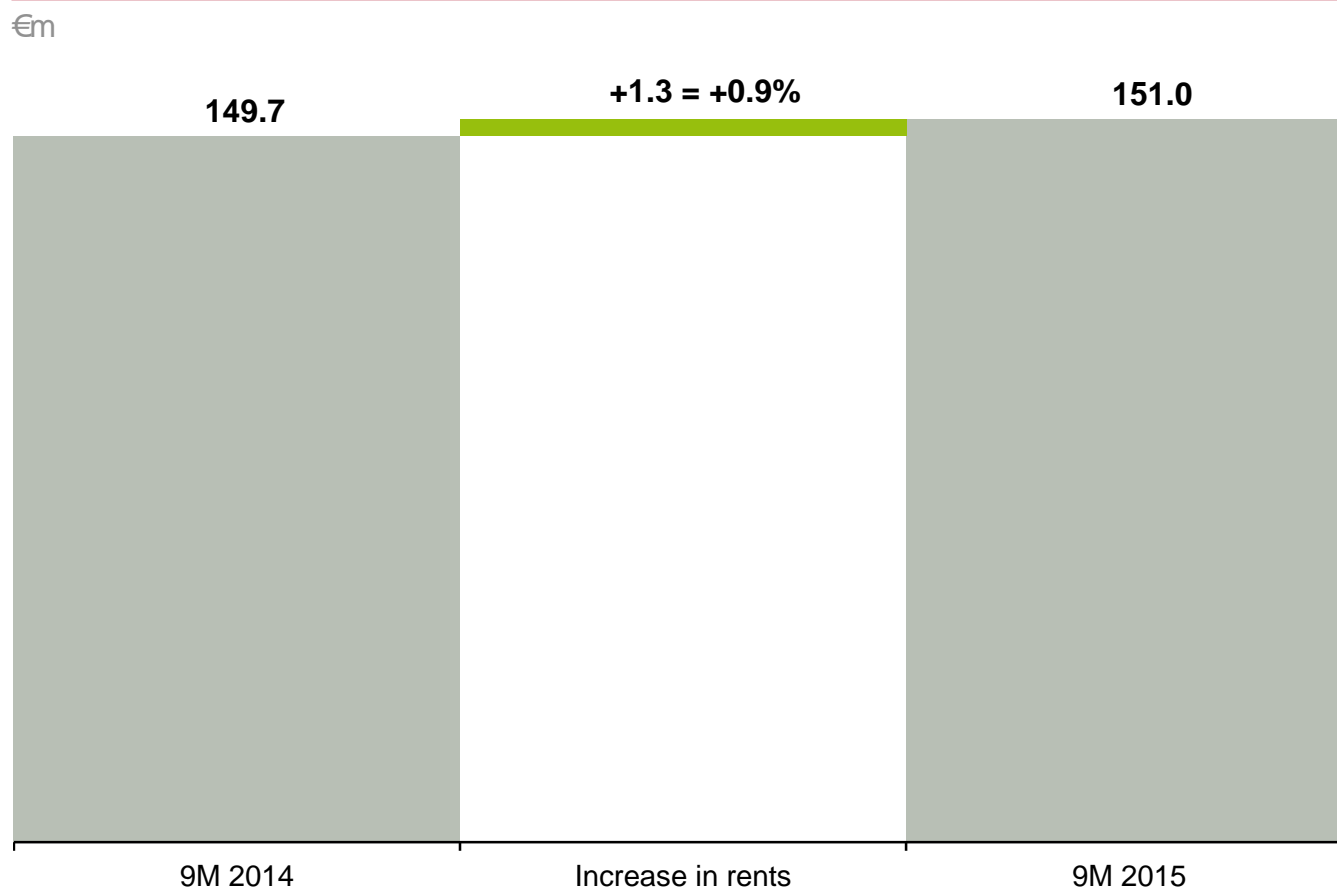


1) as of 30 September 2015

2) excl. non-consolidated loans

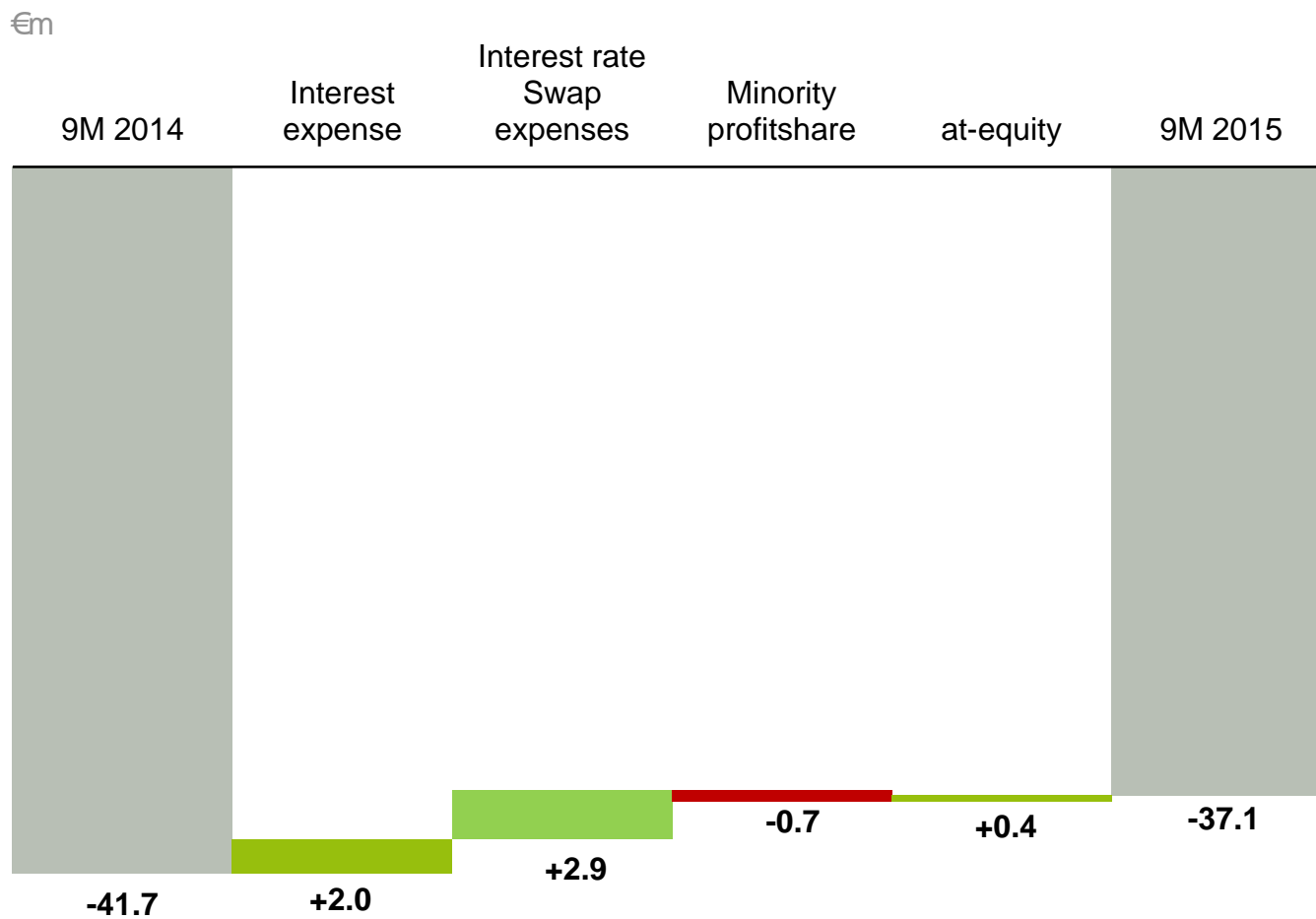
FINANCIALS

Revenue Bridge 9M 2015



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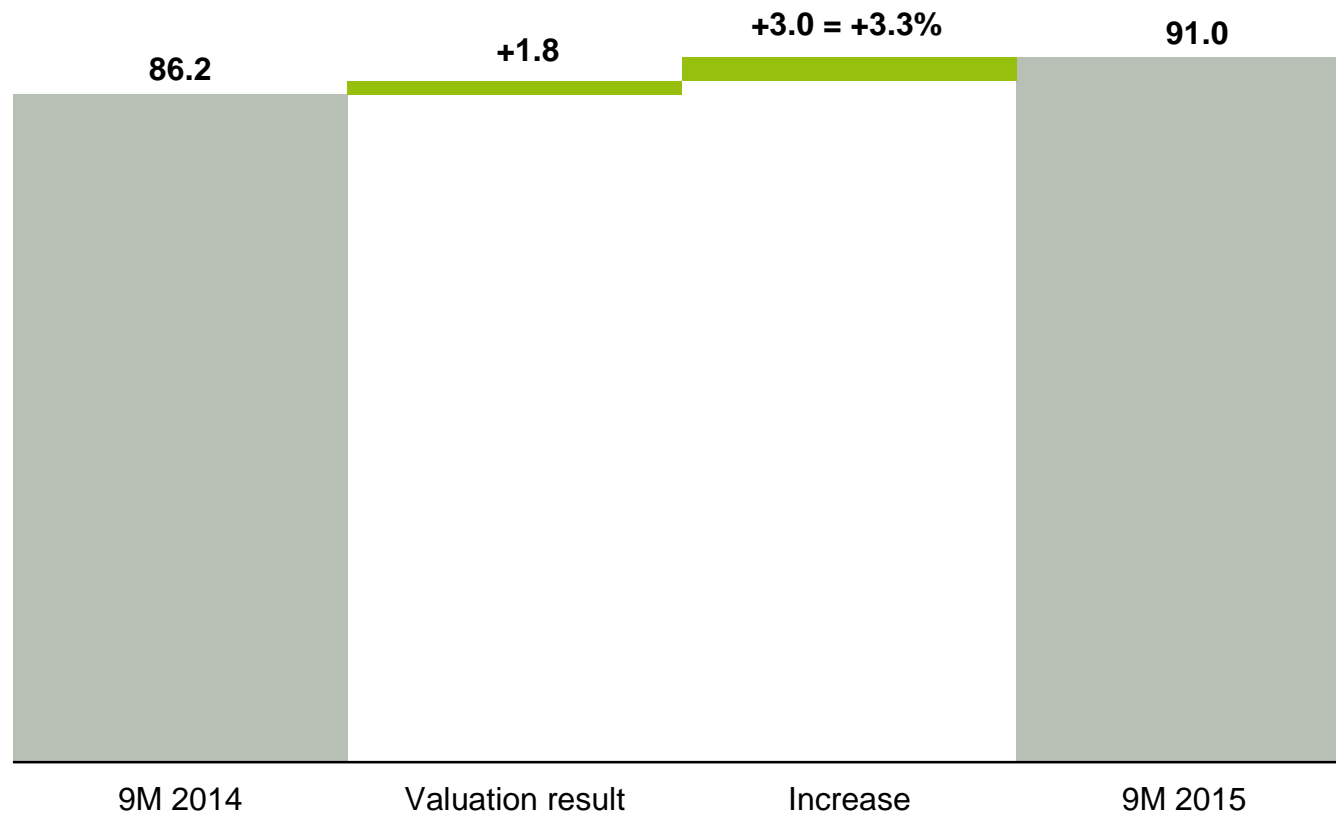
Net Finance Cost Bridge 9M 2015



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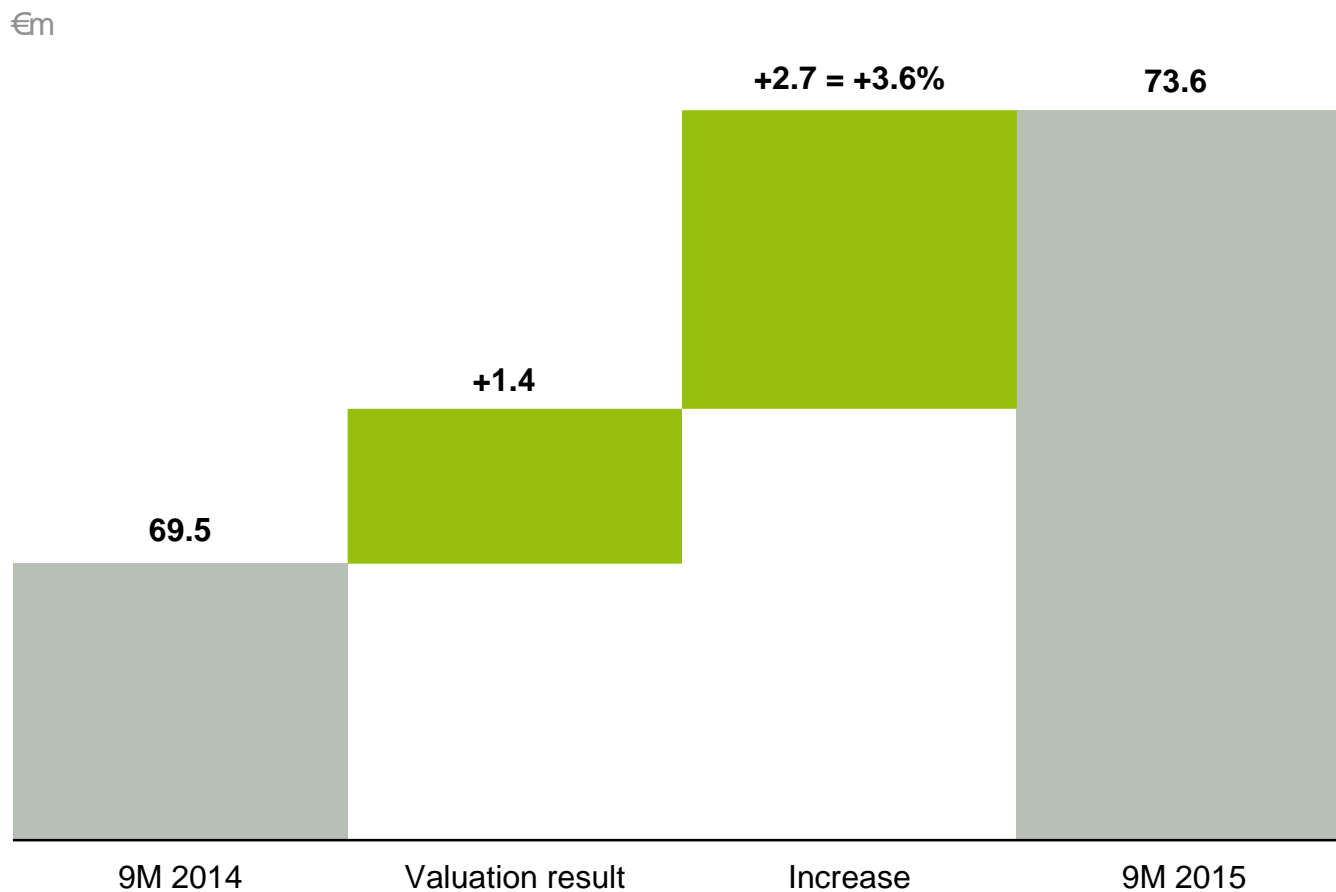
EBT Bridge 9M 2015

€m



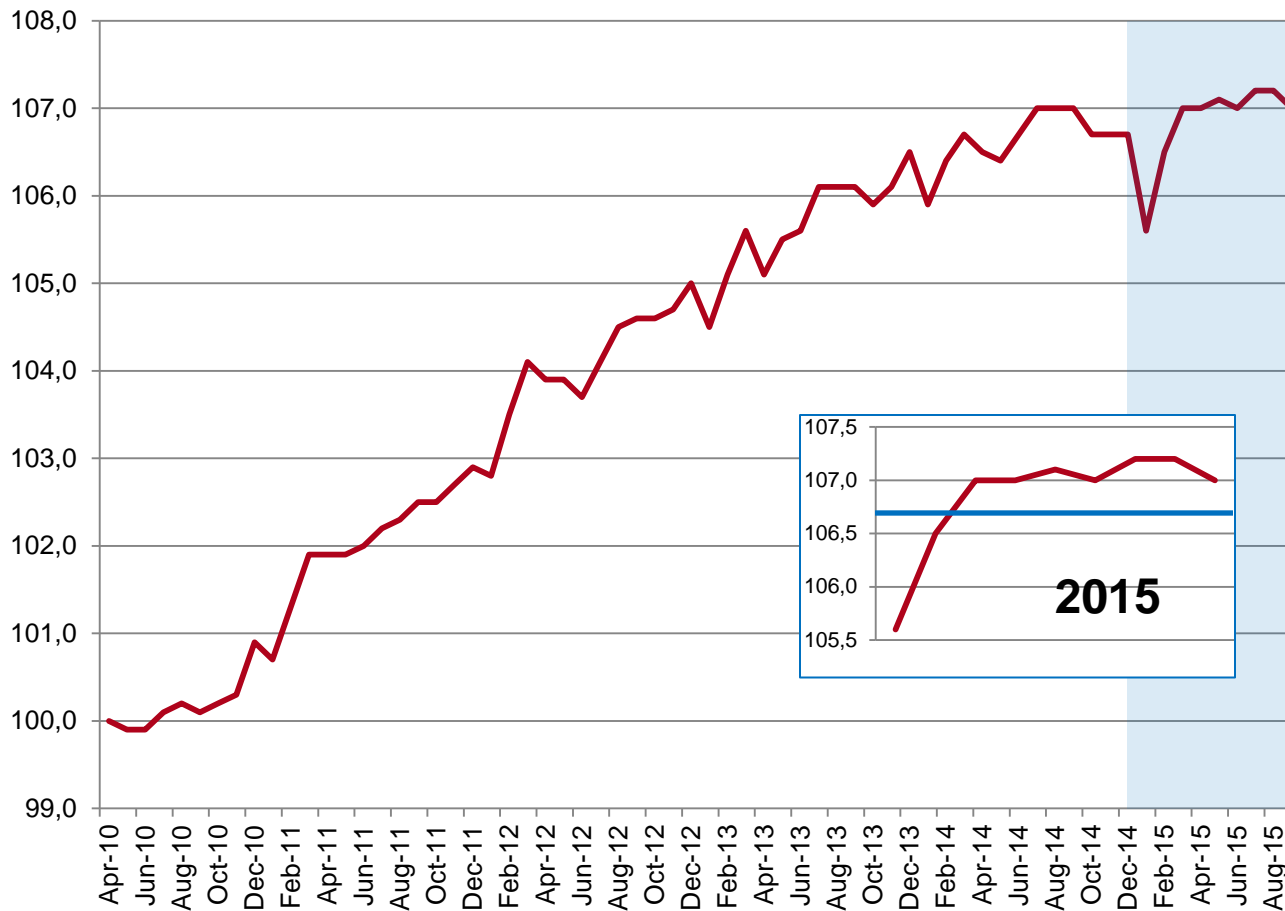
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Profit Bridge 9M 2015



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German Consumer Price Index



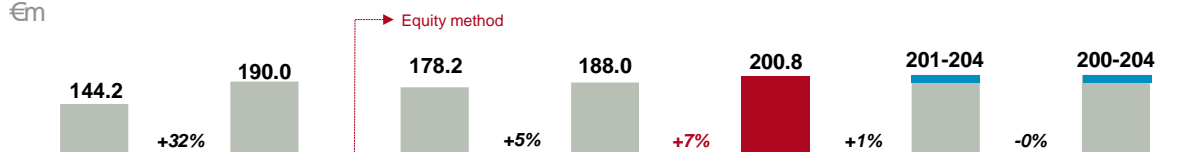
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Forecast

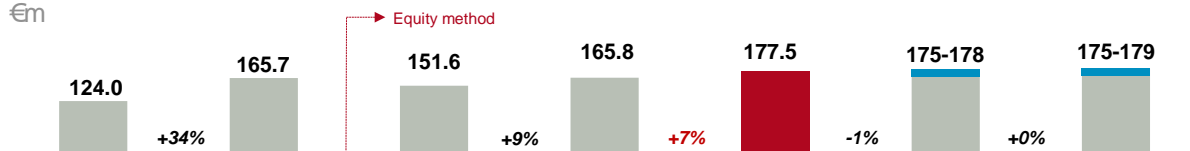
REVENUE

€m



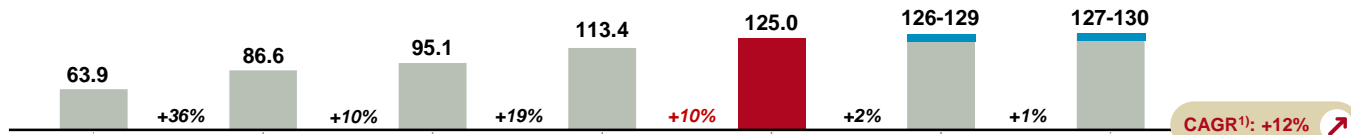
EBIT

€m



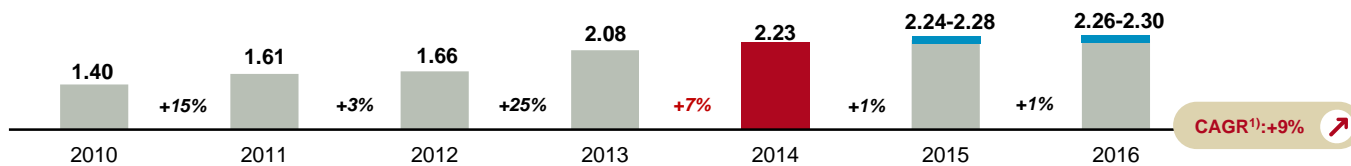
EBT EXCLUDING VALUATION²⁾

€m



FFO PER SHARE

€



1) Compound Annual Growth Rate (CAGR) 2010-2016
2) excl. capital gain

OUTLOOK

Extensions

- **Phoenix-Center Hamburg**

Expansion is proceeding on schedule and on budget. One area is already open for public, completion will follow in spring 2016 with the opening of the food court.



Phoenix-Center Hamburg, extension (retail space +9%) and food court (300 seats), DES investment approx. €15 million



City-Point Kassel, food court (200 seats), DES investment approx. €4.5 million

- **City-Point Kassel**

Grand opening of the fully let food court end of November.



OUTLOOK

Transaction Market

- The market is still hot
- Interest rates remain low
- We have checked two centers (Germany and Poland) which both did not fulfill our criteria
- DES is looking for high quality investment opportunities



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 (paid on 19 June 2015)	€1.30
52W High	€48.33
52W Low	€33.89
Share price (10 November 2015)	€41.44
Market capitalisation	€2.24 billion
avg. turnover per day last 12 months (XETRA)	152,300 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

12.11.	Nine-month report 2015
16.11.	DZ Bank Equity Conference, Frankfurt
16.11.	Roadshow Paris, Baader Bank
17.11.	Roadshow Zurich, Kepler Cheuvreux
17.11.	Roadshow Amsterdam, Oddo Seydler
24.11.	Commerzbank German Commercial Property Forum, London

2016

07.-08.01.	Oddo European Midcap Forum, Lyon
13.01.	J.P. Morgan Cazenove European Real Estate CEO Conference, London
19.01.	UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt
28.04.	Publication of the Annual Report 2015
12.05.	Interim report Q1 2016
25.-26.05.	Kempen European Property Seminar, Amsterdam
15.06.	Annual General Meeting, Hamburg
15.08.	Interim report H1 2016
19.-21.09.	Goldman Sachs & Berenberg German Conference, Munich
20.-22.09.	Baader Investment Conference, Munich
14.11.	Nine-month report 2016



APPENDIX

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