

# COMPANY PRESENTATION



## EQUITY STORY

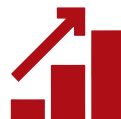


Deutsche EuroShop is Germany's only public company that invests solely in shopping centers



Shopping centers are attractive investments because of

- Continuously positive development of rents
- Stable long term growth
- Prime locations
- High quality standards



Deutsche EuroShop does not seek short-term success, but rather long-term growth and the resulting stable increase in the value of the portfolio

COMPANY

## AT A GLANCE

### COMPANY



2015 portfolio valuation:  
approx. 5.5% net initial  
yield (before transaction  
costs)



Professional center  
management by ECE,  
the European market  
leader in this industry

19 shopping centers on  
high street and in  
established locations –  
16 in Germany and one  
each in Austria, Hungary  
and Poland

|                |                                   |
|----------------|-----------------------------------|
| Lettable space | Approx. 947,000 sqm               |
| Retail shops   | Approx. 2,375                     |
| Market value   | Approx. €4.3 billion <sup>1</sup> |
| Rents per year | €260 million <sup>1</sup>         |
| Occupancy rate | 99%                               |

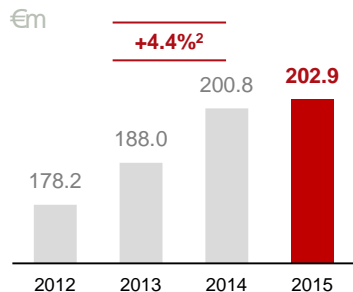
Avg. lettable space per  
DES-center: inner city  
39,225 sqm est.  
Locations 100,900 sqm

<sup>1</sup> 100%-view

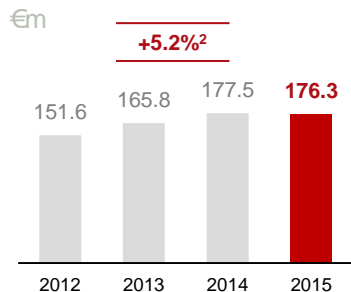
# KEY FIGURES<sup>1</sup>

COMPANY

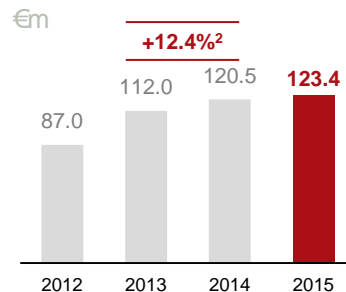
## REVENUE



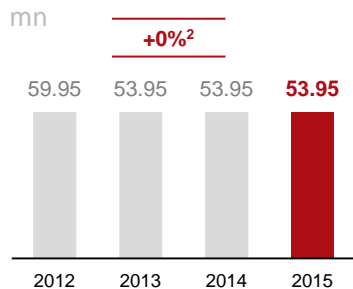
## EBIT



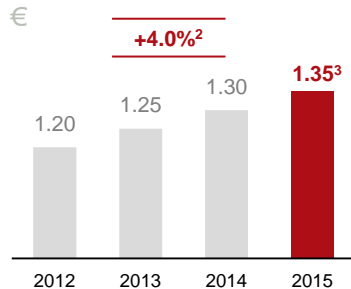
## FFO



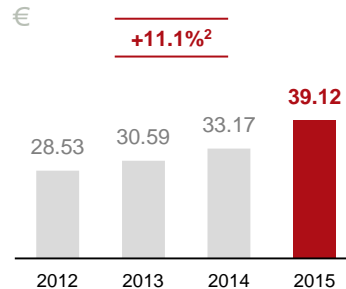
## NUMBER OF SHARES



## DIVIDEND PER SHARE



## NAV PER SHARE (EPRA)



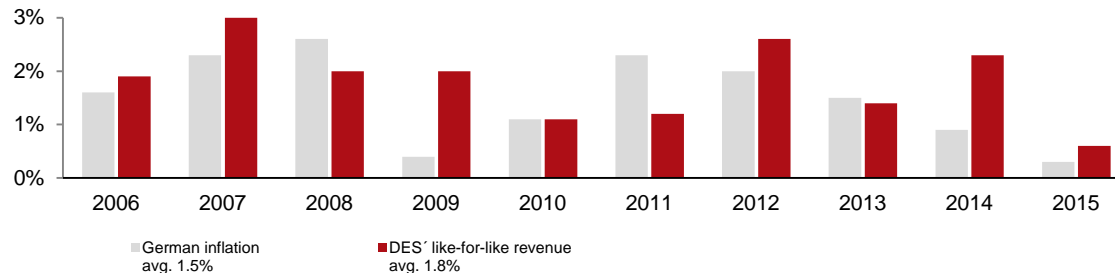
<sup>1</sup> 2015: Preliminary results  
<sup>2</sup> 2012 – 2015, Compound Annual Growth Rate (CAGR)  
<sup>3</sup> Proposal

## LEASE SYSTEM

- 10 years lease
- No break-up option
- Turnover-linked rents
- Minimum rents are CPI-linked
- Avg. retail space rent per sqm and year: €250
- Avg. turnover per sqm and year (productivity) in DES shopping centers: €4,450 (avg. German retail: €3,463, avg. German shopping centers: €3,972<sup>1,2</sup>)
- Rent-to-sales-ratio: 7 – 11%
- Weighted maturity of rental contracts: 6.2 years<sup>3</sup>

COMPANY

## LIKE-FOR-LIKE REVENUE



<sup>1</sup> Status: 31 Dec. 2014

<sup>2</sup> incl. VAT

<sup>3</sup> Status: 31 Dec. 2015

## TARGETS

Long term net  
asset value  
enhancement



Main focus on  
NAV and dividend



“Buy & hold”-  
strategy,  
Continuous  
growth



Stable and  
attractive  
dividends



Dividend yield:  
currently 3.3%



Investment-focus:  
At least 75%  
Germany and up  
to 25% Europe



Portfolio extension

- By acquisition of new shopping centers
- By increasing existing amounts of holdings
- By expansion of portfolio centers



**SHOPPING CENTERS**



## EXTENSIONS & FOOD COURTS



Phoenix-Center Hamburg, extension (retail space +9%) and food court (300 seats), opened March 2016, DES investment approx. €15 million, expected yield: 6%



City-Point Kassel, food court (200 seats), opened November 2015, DES investment approx. €4.5 million, expected yield: 7.5%



To be decided in 2017: Galeria Baltycka Gdansk, extension (retail space +37%), DES investment approx. €50 million

## SHOPPING CENTERS



# GERMANY

## SHOPPING CENTERS



|                        | <b>A10 Center</b>          | <b>Main-Taunus-Zentrum</b> | <b>Altmarkt-Galerie</b>    | <b>Rhein-Neckar-Zentrum</b> |
|------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| <b>Location</b>        | Wildau/Berlin              | Sulzbach/Frankfurt         | Dresden                    | Viernheim/Mannheim          |
| Investment             | 100%                       | 52.0%                      | 100%                       | 100%                        |
| Lettable space sqm     | 124,700                    | 124,000                    | 77,000                     | 69,500                      |
| Parking                | 4,000                      | 4,500                      | 500                        | 3,800                       |
| Number of shops        | Approx. 200                | Approx. 170                | Approx. 200                | Approx. 110                 |
| Occupancy rate         | 100%                       | 100%                       | 99%                        | 99%                         |
| Catchment area         | Approx. 1.1 m. inhabitants | Approx. 3.1 m. inhabitants | Approx. 2.1 m. inhabitants | Approx. 1.5 m. inhabitants  |
| Visitors 2015          | 6.90 m.                    | 8.20 m.                    | 14.80 m.                   | 7.80 m.                     |
| Opening/ refurbishment | 1996/2011                  | 1964/2004/2011             | 2002/2011                  | 1972/2002                   |

## GERMANY

### SHOPPING CENTERS



|                        | <b>Herold-Center</b>       | <b>Allee-Center</b>        | <b>Billstedt-Center</b>    | <b>Phoenix-Center</b>      |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Location</b>        | Norderstedt                | Magdeburg                  | Hamburg                    | Hamburg                    |
| Investment             | 100%                       | 50.0%                      | 100%                       | 50.0%                      |
| Lettable space sqm     | 54,200                     | 51,300                     | 42,600                     | 43,300                     |
| Parking                | 850                        | 1,300                      | 1,500                      | 1,400                      |
| Number of shops        | Approx. 140                | Approx. 150                | Approx. 110                | Approx. 130                |
| Occupancy rate         | 96%                        | 98%                        | 98%                        | 99%                        |
| Catchment area         | Approx. 0.5 m. inhabitants | Approx. 0.8 m. inhabitants | Approx. 1.0 m. inhabitants | Approx. 0.6 m. inhabitants |
| Visitors 2015          | 11.50 m.                   | 9.50 m.                    | 10.10 m.                   | 9.20 m.                    |
| Opening/ refurbishment | 1971/1995/2003             | 1998/2006                  | 1969/1977/1996             | 2004/2016                  |

# GERMANY

## SHOPPING CENTERS



|                        | <b>Forum</b>               | <b>Allee-Center</b>        | <b>City-Galerie</b>        | <b>Rathaus-Center</b>      |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Location</b>        | Wetzlar                    | Hamm                       | Wolfsburg                  | Dessau                     |
| Investment             | 65.0%                      | 100%                       | 100%                       | 100%                       |
| Lettable space sqm     | 34,300                     | 34,000                     | 30,800                     | 30,100                     |
| Parking                | 1,700                      | 1,300                      | 800                        | 850                        |
| Number of shops        | Approx. 110                | Approx. 90                 | Approx. 100                | Approx. 90                 |
| Occupancy rate         | 99%                        | 99%                        | 100%                       | 98%                        |
| Catchment area         | Approx. 0.5 m. inhabitants | Approx. 0.7 m. inhabitants | Approx. 0.5 m. inhabitants | Approx. 0.5 m. inhabitants |
| Visitors 2015          | 7.60 m.                    | 6.80 m.                    | 7.70 m.                    | 5.60 m.                    |
| Opening/ refurbishment | 2005                       | 1992/2003/2009             | 2001/2006                  | 1995                       |

# GERMANY

## SHOPPING CENTERS



|                       | City-Arkaden               | City-Point                 | Stadt-Galerie              | Stadt-Galerie              |
|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Location              | Wuppertal                  | Kassel                     | Passau                     | Hamel                      |
| Investment            | 100%                       | 100%                       | 75.0%                      | 100%                       |
| Lettable space sqm    | 28,600                     | 27,700                     | 27,700                     | 26,000                     |
| Parking               | 650                        | 220                        | 500                        | 500                        |
| Number of shops       | Approx. 80                 | Approx. 60                 | Approx. 90                 | Approx. 100                |
| Occupancy rate        | 99%                        | 100%                       | 100%                       | 99%                        |
| Catchment area        | Approx. 0.8 m. inhabitants | Approx. 0.8 m. inhabitants | Approx. 1.2 m. inhabitants | Approx. 0.4 m. inhabitants |
| Visitors 2015         | 8.90 m.                    | 8.60 m.                    | 8.20 m.                    | 5.70 m.                    |
| Opening/refurbishment | 2001/2004                  | 2002/2009/2015             | 2008                       | 2008                       |























































## EUROPE

### SHOPPING CENTERS



|                        | <b>Galeria Bałtycka</b>    | <b>City Arkaden</b>        | <b>Árkád</b>               |
|------------------------|----------------------------|----------------------------|----------------------------|
| <b>Location</b>        | Gdansk, Poland             | Klagenfurt, Austria        | Pécs, Hungary              |
| Investment             | 74.0%                      | 50.0%                      | 50.0%                      |
| Lettable space sqm     | 48,700                     | 36,900                     | 35,400                     |
| Parking                | 1.050                      | 880                        | 850                        |
| Number of shops        | Approx. 195                | Approx. 120                | Approx. 130                |
| Occupancy rate         | 100%                       | 100%                       | 97%                        |
| Catchment area         | Approx. 1.1 m. inhabitants | Approx. 0.4 m. inhabitants | Approx. 1.0 m. inhabitants |
| Visitors 2015          | 9.80 m.                    | 5.60 m.                    | 12.40 m.                   |
| Opening/ refurbishment | 2007                       | 2006                       | 2004                       |

## OUR TENANTS<sup>1</sup>

|   |   |   |   |   |   |
|---|---|---|---|---|---|
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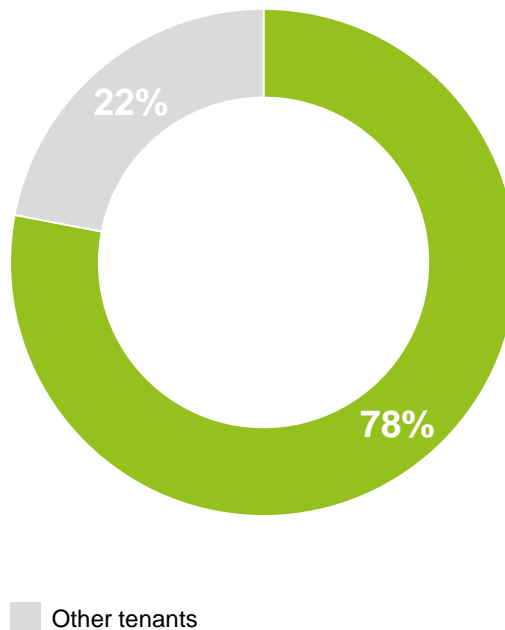
## SHOPPING CENTERS

<sup>1</sup> Selection of our well known tenants

## TENANTS STRUCTURE TOP 10 TENANTS<sup>1</sup>

|                            | 2015         | 2014         |
|----------------------------|--------------|--------------|
| Metro Group <sup>2</sup>   | 4.5%         | 5.6%         |
| H&M                        | 3.4%         | 3.2%         |
| New Yorker                 | 2.3%         | 2.4%         |
| Douglas Group <sup>3</sup> | 2.1%         | 3.8%         |
| Peek & Cloppenburg         | 2.1%         | 2.1%         |
| Deichmann                  | 1.8%         | 1.9%         |
| REWE                       | 1.6%         | 1.6%         |
| C&A                        | 1.5%         | 1.5%         |
| Inditex Group              | 1.2%         | 1.3%         |
| Esprit                     | 1.2%         | 1.2%         |
| <b>Total</b>               | <b>21.7%</b> | <b>24.6%</b> |

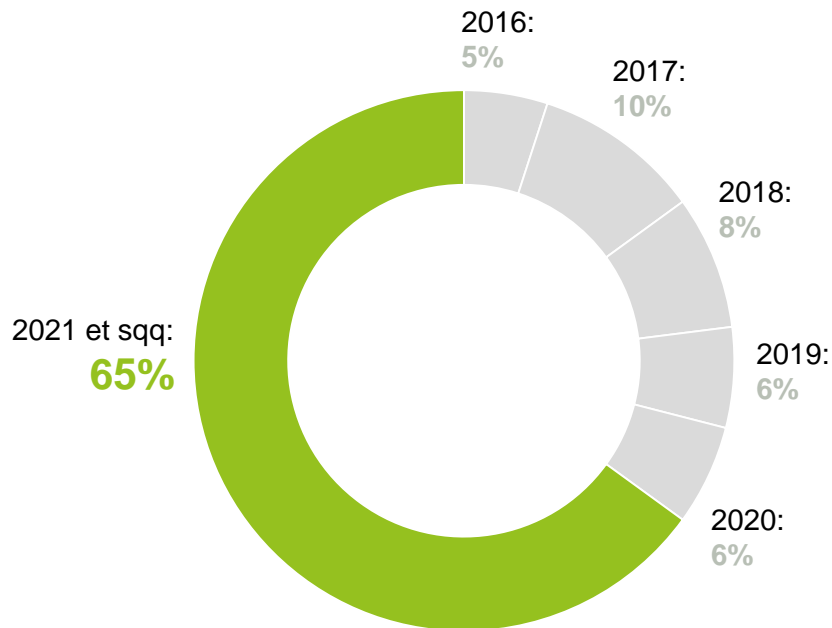
Low level of dependence  
on the top 10 tenants



SHOPPING CENTERS

<sup>1</sup> in % of total rents as at 31 Dec. 2015  
<sup>2</sup> 2015: excluding Kaufhof  
<sup>3</sup> 2015: perfume stores only

## MATURITY DISTRIBUTION OF RENTAL CONTRACTS<sup>1</sup>



SHOPPING CENTERS

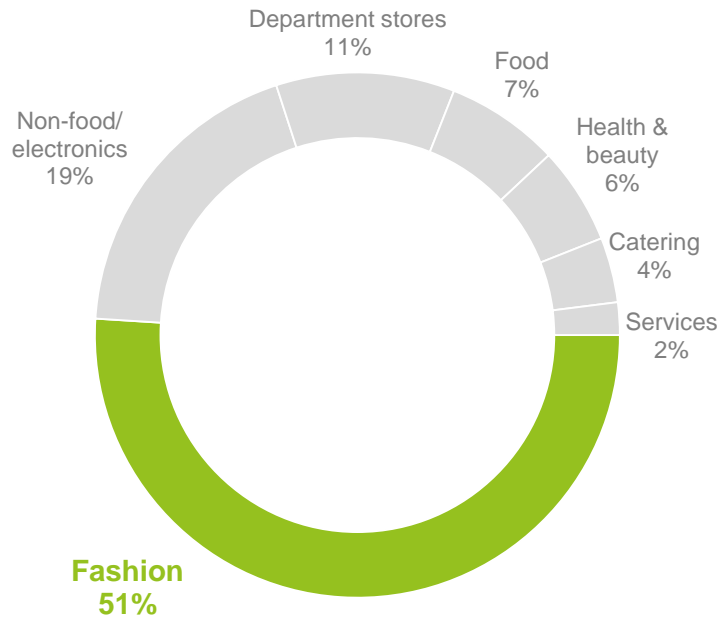
- Long-term contracts guarantee rental income
- Weighted maturity 6.2 years

<sup>1</sup> as % of rental income as at  
31 Dec. 2015



## SECTOR MIX<sup>1</sup>

Balanced sector diversification



SHOPPING CENTERS

<sup>1</sup> as % of rental space as at  
31 Dec. 2015

## KEY FIGURES 2015

| € Million                             | 01.01. – 31.12.2015 | 01.01. – 31.12.2014 | Change     |
|---------------------------------------|---------------------|---------------------|------------|
| Revenue                               | 202.9               | 200.8               | 1%         |
| Net operating income                  | 183.5               | 181.8               | 1%         |
| EBIT                                  | 176.3               | 177.5               | -1%        |
| Net finance costs                     | -2.1                | -39.8               | 95%        |
| Measurement gains/losses              | 220.6               | 77.0                | 186%       |
| EBT                                   | 394.7               | 214.7               | 84%        |
| <b>Consolidated profit</b>            | <b>309.3</b>        | <b>177.4</b>        | <b>74%</b> |
| FFO per share (€)                     | 2.29                | 2.23                | 3%         |
| EPRA Earnings per share (€ undiluted) | 1.89                | 1.84                | 3%         |

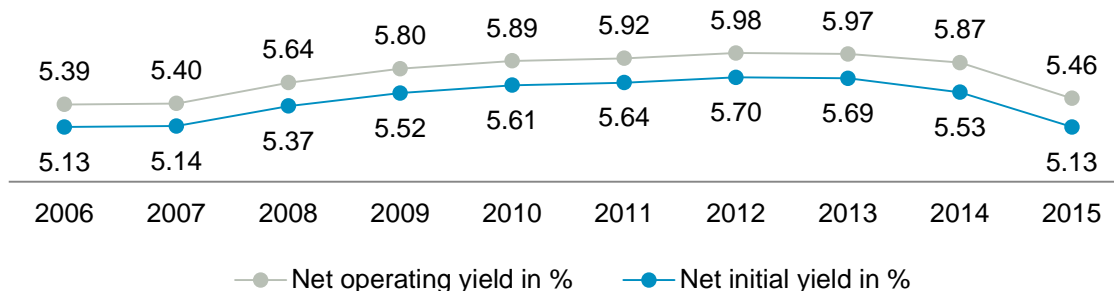
| € Million                         | 31.12.2015     | 31.12.2014     | Change     |
|-----------------------------------|----------------|----------------|------------|
| <b>Total equity<sup>2</sup></b>   | <b>2,061.0</b> | <b>1,751.2</b> | <b>18%</b> |
| <b>Financial liabilities</b>      | <b>1,407.6</b> | <b>1,430.1</b> | <b>-2%</b> |
| Other debt (incl. Deferred taxes) | 383.0          | 310.9          | 23%        |
| <b>Total assets</b>               | <b>3,851.6</b> | <b>3,492.2</b> | <b>10%</b> |
| Net financial liabilities         | 1,336.9        | 1,371.8        | -3%        |
| Equity ratio <sup>2</sup>         | 53.5%          | 50.1%          |            |
| LTV ratio                         | 35.5%          | 40.1%          |            |
| Gearing <sup>2</sup>              | 87             | 99             |            |

<sup>1</sup> Preliminary results

<sup>2</sup> Incl. non controlling interests

## VALUATION<sup>1</sup> – INVESTMENT PROPERTIES 2015

### FINANCIALS



### SENSITIVITY ANALYSIS

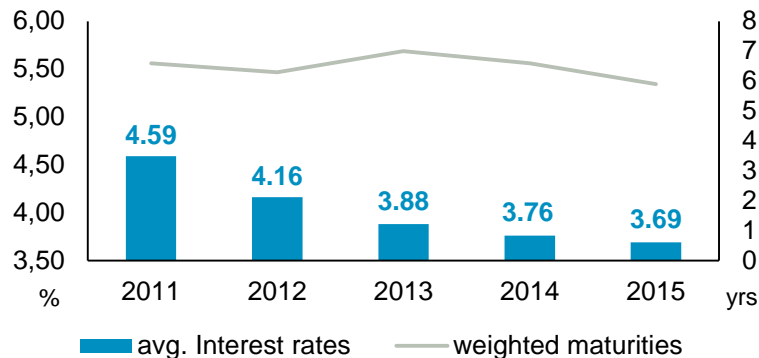
| in € thousand       | Basis  | change of -25bps | change of +25bps |
|---------------------|--------|------------------|------------------|
| Rent increase rates | 1.14%  | -101,100         | +129,100         |
| Discount rate       | 6.11%  | +62,400          | -64,100          |
| Capitalization rate | 5.33%  | +99,400          | -96,800          |
| Cost ratio          | 10.70% | +7,700           | -10,200          |

<sup>1</sup> External appraisers:  
Until 2014: Feri Research  
and GfK GeoMarketing  
Since 2015: JLL

## LOAN STRUCTURE INCL. CONVERTIBLE BONDS<sup>1,2,3</sup>

| Interest lockin   | Duration   | Principle amounts (€ thousand) | Share of total loan | avg. interest rate |
|-------------------|------------|--------------------------------|---------------------|--------------------|
| Up to 1 year      |            | 45.5                           | 3.8%                | 2.10%              |
| 1 to 5 years      | 3.8        | 565.4                          | 40.2%               | 3.87%              |
| 5 to 10 years     | 6.8        | 707.4                          | 50.3%               | 3.34%              |
| Over 10 years     | 11.8       | 87.0                           | 6.2%                | 5.08%              |
| <b>Total 2015</b> | <b>5.9</b> | <b>1,405.3</b>                 | <b>100%</b>         | <b>3.69%</b>       |

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



<sup>1</sup> as of 31 Dec. 2015

<sup>2</sup> excl. non-consolidated loans

## MATURITIES UNTIL 2021<sup>1,2</sup>

| in € thousand | end of fixed interest periods respectively expiring loans | avg. interest rate | regular redemption payments | total maturities |
|---------------|---|--------------------|-----------------------------|------------------|
| 2016          | 79,800  | 4.92%              | 17,100                      | <b>96,900</b>    |
| 2017          | 96,100  | 1.75%              | 16,500                      | <b>112,600</b>   |
| 2018          | 72,100  | 4.60%              | 17,800                      | <b>89,900</b>    |
| 2019          | 123,100   | 4.73%              | 14,700                      | <b>137,800</b>   |
| 2020          | 134,100   | 4,52%              | 10,100                      | <b>144,200</b>   |
| 2021          | 198,300   | 4,48%              | 8,200                       | <b>206,500</b>   |
|               | <b>398,600</b>  |                    |                             |                  |

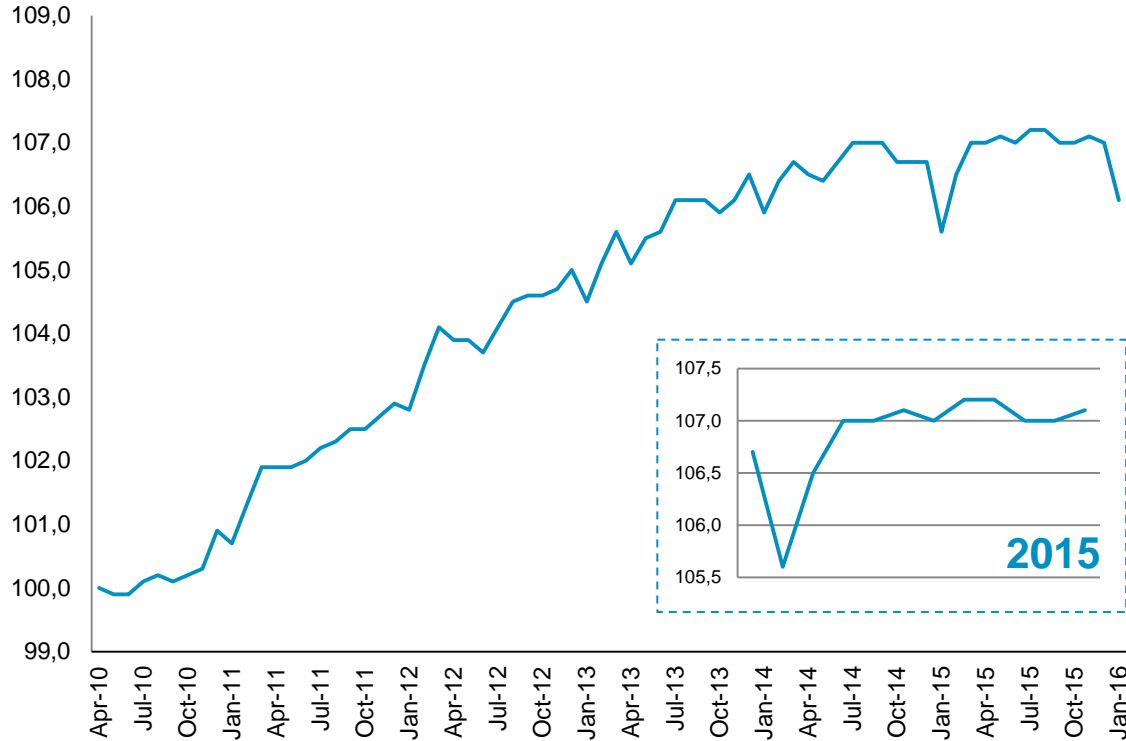
### Non-consolidated loans<sup>1</sup>

| In € thousand | End of fixed interest periods respectively expiring loans | Avg. interest rate | DES' share |  |
|---------------|---|--------------------|------------|--|
| 2016          | 144,900   | 4.94%              | <b>50%</b> | City-Arkaden, Klagenfurt: €91.8m; 4.30% interest rate fixed: 2.18% (15y) |
| 2017-2021     | 0   |                    |            | Phoenix-Center, Hamburg: €53.1m; 6.06% interest rate fixed: 1.83% (10y)  |

<sup>1</sup> as of 31 Dec. 2015

<sup>2</sup> excl. non-consolidated loans

# GERMAN CONSUMER PRICE INDEX



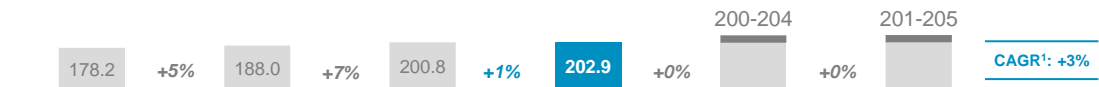
FINANCIALS

Source: Destatis

# FORECAST

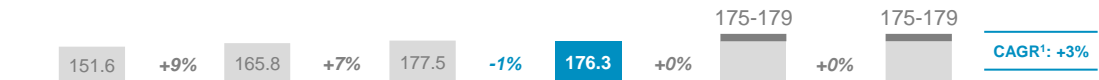
## REVENUE

€m



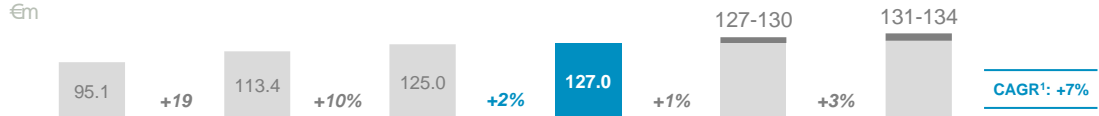
## EBIT

€m



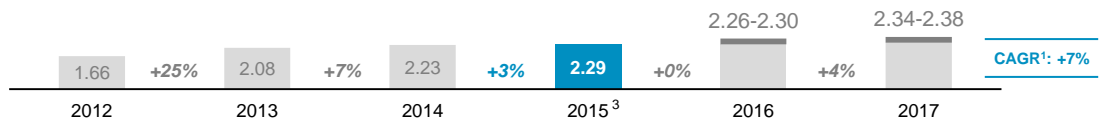
## EBT EXCLUDING VALUATION²

€m



## FFO PER SHARE

€



<sup>1</sup> Compound Annual Growth Rate (CAGR) 2012 - 2017

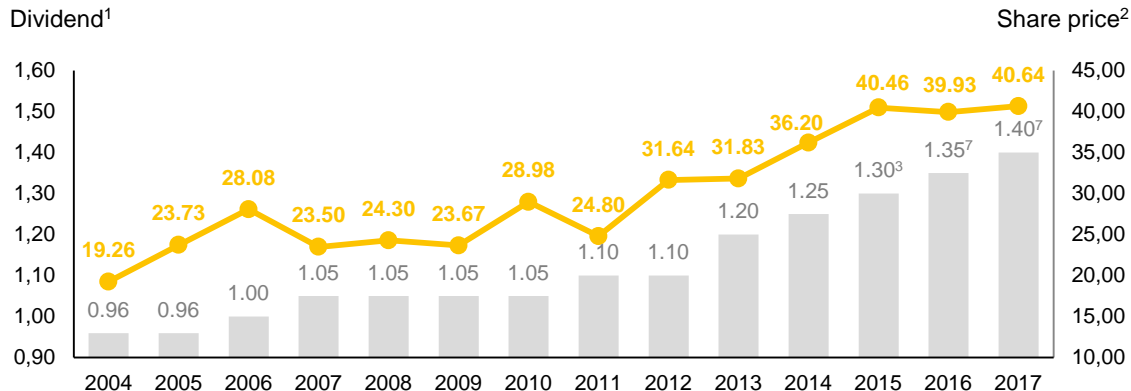
<sup>2</sup> Excl. capital gain

<sup>3</sup> Preliminary results

FINANCIALS

# DIVIDEND & PERFORMANCE

## TREND OF SHARE (INDEXED)



SHARE

## PERFORMANCE<sup>4</sup>

|                  |          | DES                | DAX         | EPRA <sup>5</sup> | REX <sup>6</sup> | OEF <sup>8</sup> |
|------------------|----------|--------------------|-------------|-------------------|------------------|------------------|
| 1 year           | (2015)   | <b>+15.3%</b>      | +9.6%       | +20.0%            | +0.5%            | +3.3%            |
| 3 years          | +41.8% = | <b>+12.3% p.a.</b> | +12.2% p.a. | +18.5% p.a.       | +2.3% p.a.       | +2.2% p.a.       |
| 5 years          | +67.4% = | <b>+10.8% p.a.</b> | +9.2% p.a.  | +14.3% p.a.       | +4.0% p.a.       | +2.3% p.a.       |
| Since IPO (2001) | +285.4%= | <b>+9.4% p.a.</b>  | +3.5% p.a.  | +8.9% p.a.        | +4.7% p.a.       | +3.4% p.a.       |

<sup>1</sup> respectively paid for the previous FY

<sup>2</sup> 2016: as of 24 March 2015

<sup>3</sup> paid on 19 June 2015

<sup>4</sup> as of 31 Dec. 2015

<sup>5</sup> EPRA/NAREIT Europe

<sup>6</sup> German government bonds index

<sup>7</sup> proposal

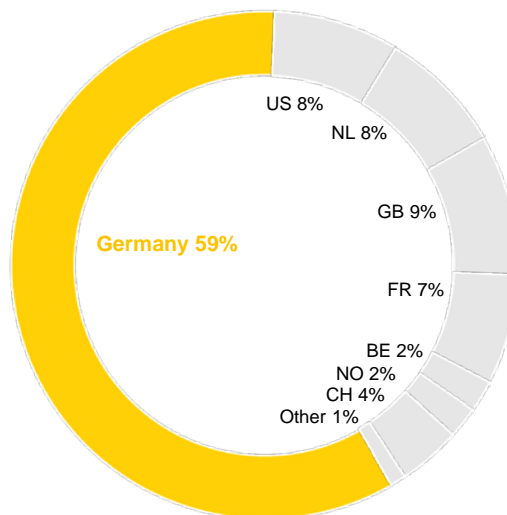
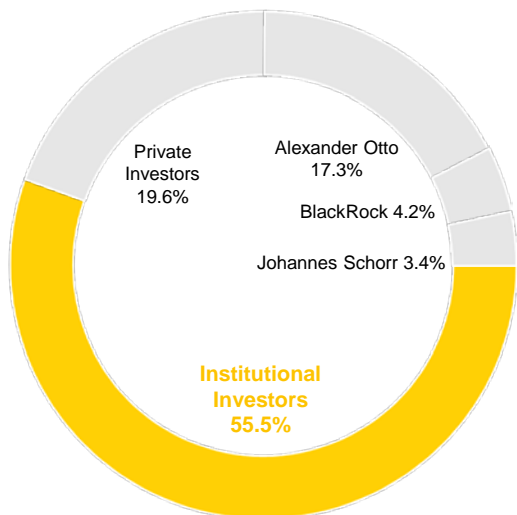
<sup>8</sup> Open ended real estate funds



# SHAREHOLDER STRUCTURE<sup>1</sup>

- 10,200 shareholders
- Free float 82.7%

SHARE



<sup>1</sup> Status: 1 April 2016

# ANALYSTS' CONSENSUS<sup>1</sup>

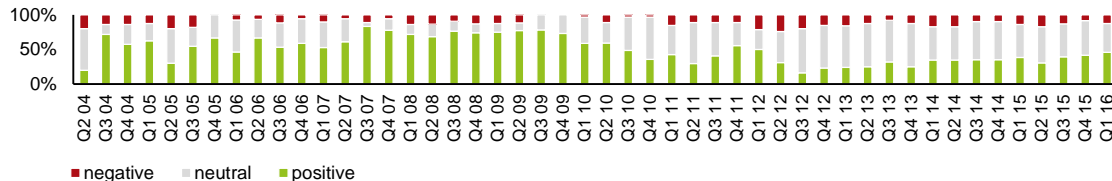
| avg./in €       | 2015  | 2016  |
|-----------------|-------|-------|
| EBIT (€million) | 179.2 | 181.5 |
| FFO per share   | 2.26  | 2.31  |
| NAV per share   | 37.64 | 39.55 |
| Dividend        | 1.35  | 1.40  |
| Price target    |       | 43.22 |

**Status: 22 March 2016**

- 24 analysts: one of the best covered real estate companies in Europe<sup>2</sup>

SHARE

| SELL   | UNDERPERFORM   | NEUTRAL   | → | OUTPERFORM   | BUY   | ↑   |
|--|--|---|---|--|---|---|
| <ul style="list-style-type: none"> <li>Green Street Advisors</li> <li>UBS</li> </ul> | <ul style="list-style-type: none"> <li>BofA Merrill Lynch</li> </ul> | <ul style="list-style-type: none"> <li>Commerzbank</li> <li>Deutsche Bank</li> <li>Hamburger Sparkasse</li> <li>HSBC</li> <li>Independent Research</li> </ul> |   | <ul style="list-style-type: none"> <li>J.P. Morgan Cazenove</li> <li>Kempen &amp; Co Metzler</li> <li>M.M. Warburg</li> <li>NORD/LB</li> <li>Oddo Seydler</li> </ul> | <ul style="list-style-type: none"> <li>BHF Bank</li> <li>Equinet</li> </ul> | <ul style="list-style-type: none"> <li>ABN Amro</li> <li>Baader Bank</li> <li>Bankhaus Lampe</li> <li>Berenberg Bank</li> <li>DZ Bank</li> <li>Kepler Cheuvreux</li> <li>Natixis</li> <li>Societe Generale</li> </ul> |



<sup>1</sup> Aggregated by DES

<sup>2</sup> According to Bloomberg as of Mar. 2016

## 10 REASONS TO INVEST

**01**

The only public company in Germany to invest solely in shopping centers

**02**

Prime locations

**03**

Proven, conservative strategy

**04**

Stable cash flow with long term visibility

**05**

Shareholder-friendly dividend policy

**06**

Experienced management team

**07**

Excellent track record

**08**

Centers almost 100% let

**09**

Inflation-protected rental agreements

**10**

Solidity combined with growth potential

SHARE

## 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 2015 (proposal)                     | €1.35  |
| 52W High                                     | €48.33   |
| 52W Low                                      | €35.76   |
| Share price 4 April 2016)                    | €40.64   |
| Market capitalisation                        | €2.19 billion  |
| Avg. turnover per day last 12 months (XETRA) | 160,400 shares   |
| Indices                                      | MDAX, EPRA, GPR, MSCI Small Cap,<br>EURO STOXX, STOXX Europe 600     |
| Official market                              | Prime Standard<br>Frankfurt and XETRA                                |
| OTC market                                   | Berlin-Bremen, Dusseldorf, Hamburg,<br>Hanover, Munich and Stuttgart |
| ISIN   | DE 000 748 020 4   |
| Ticker                                       | DEQ, Reuters: DEQn.DE  |
| Market maker                                 | Oddo Seydler   |

## APPENDIX

## KEY DATA OF THE CONVERTIBLE BOND 1.75% 2017

|                       |  |
|-----------------------|--|
| Amount                | €100 million   |
| Principal amount      | €100,000 per Bond  |
| Issue date            | 20 Nov. 2012   |
| Maturity date         | 20 Nov. 2017   |
| Coupon                | 1.75%  |
| Price (4 April 2016)  | 131.80%  |
| Interest payment date | payable semi-annually in arrear on<br>21 May and 21 November in each year        |
| Conversion price      | €31.65 <sup>1</sup>  |
| Dividend protection   | Conversion Price adjustment for any dividends<br>paid (full dividend protection) |
| ISIN                  | DE 000 A1R 0W0 5   |
| Listing               | Open Market (Freiverkehr) segment of the<br>Frankfurt Stock Exchange             |

### APPENDIX

<sup>1</sup> Originally €35.10, adjusted on 21 June 2013, 19 June 2014 and 19 June 2015

## RETAIL TURNOVER 2015<sup>1</sup>

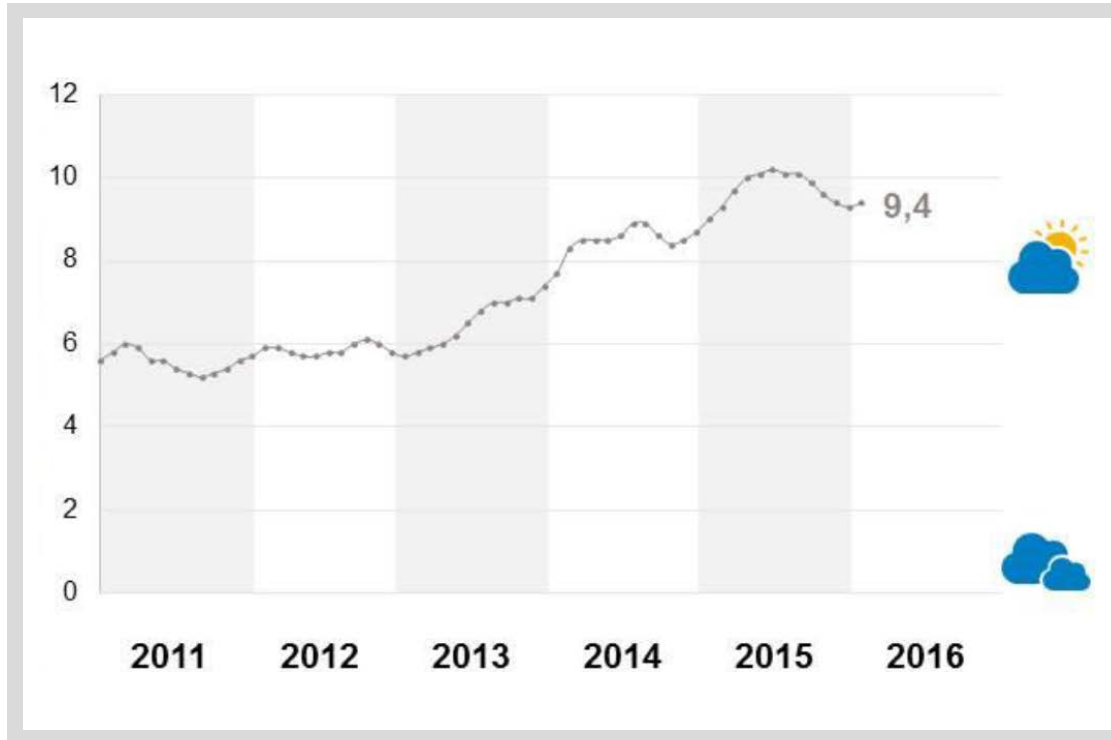
| Retail sector         | % change in 2015 | rent-to-sales ratio in % | % of sales   | % of space   |
|-----------------------|------------------|--------------------------|--------------|--------------|
| Department stores     | -1.9             | 6.0                      | 7.9          | 13.6         |
| Food                  | -0.5             | 7.5                      | 9.1          | 6.3          |
| Fashion textiles      | -1.4             | 12.2                     | 30.1         | 39.7         |
| Shoes & leather goods | -2.8             | 14.3                     | 5.3          | 6.3          |
| Sports                | -0.5             | 8.9                      | 4.1          | 4.7          |
| Health & beauty       | 2.9              | 7.1                      | 11.7         | 5.9          |
| General retail        | -0.9             | 10.9                     | 8.6          | 9.3          |
| Electronics           | 0.8              | 4.2                      | 14.1         | 8.6          |
| Services              | 3.3              | 4.5                      | 4.6          | 1.5          |
| Food catering         | 2.4              | 12.9                     | 4.5          | 4.1          |
| <b>Total</b>          | <b>-0.2</b>      | <b>9.1</b>               | <b>100.0</b> | <b>100.0</b> |

APPENDIX

- Retail turnover development on a like-for-like basis: Germany -0.2%, abroad +1.5%  
DES-Portfolio overall: +0.0%
- Absolute turnover development: Germany -0.1%, abroad +2.8%  
DES-Portfolio overall: +0.3%

<sup>1</sup> German centers on a like-for-like basis  
(turnover: €2.0 billion)

## GfK CONSUMER CLIMATE INDICATOR<sup>1</sup>

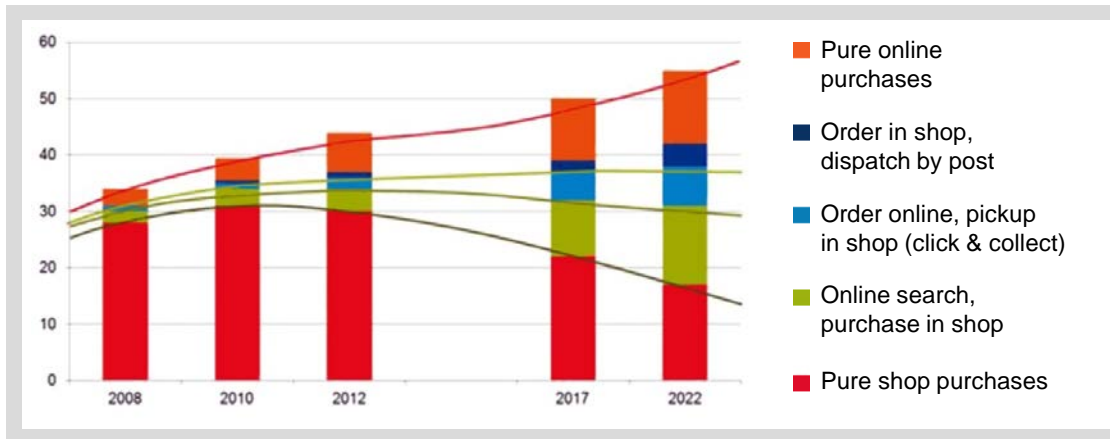


APPENDIX

<sup>1</sup> As at: December 2015, source: GfK

# ONLINE VS. STATIONARY RETAIL?

## TURNOVER DISTRIBUTION OF A FASHION RETAILER



### APPENDIX

- Stationary retail transforms from “Point of Purchase” to “Touch Point” (product experience)
- New store concepts (flagship store, show room, multi-channel store, pick-up store), click & collect, augmented reality, online goes offline, mobile services
- “Location, location, location” newly interpreted: “Convenience, attractivity & likeability“

Source: GfK

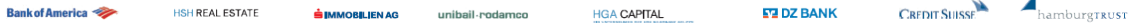


## OUR PARTNER: ECE

- ECE develops, plans, builds, leases and manages large commercial real estate in the sectors shopping, office, industries since 1965
- originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Active in 14 European countries
- European market leader in the shopping center business
- Assets under management:
  - 196 shopping centers
  - 7.2 million sqm overall sales area
  - approx. 21,000 retail businesses
  - 4.5 million daily visitors
  - €30 billion assets under management

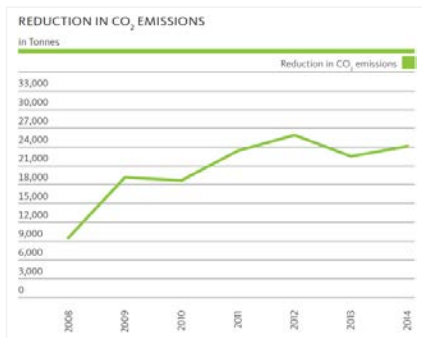
## APPENDIX

### Many investors rely on ECE:



## ENVIRONMENT

- Climate protection is one of the most important issues for Deutsche EuroShop. We believe that sustainability and profitability, the shopping experience and environmental awareness are not opposing forces. Long-term thinking is part of our strategy. This includes playing our part in environmental protection
- In 2014, all our German shopping centers had contracts with suppliers that use renewable energy sources, such as hydroelectric power, for their electricity needs. The “EnergieVision” organisation certified the green electricity for our centers in Germany with the renowned “ok-power” accreditation in 2014. We also plan to switch our centers in other countries over to green electricity wherever possible within the next few years



- The German centers used a total of around 68.1 million kWh of green electricity in 2014. This represented 100% of the electricity requirements in these shopping centers. Based on conservative calculations, this meant a reduction of around 24,080 tonnes in carbon dioxide emissions, which equates to the annual CO<sub>2</sub> emissions of around 1,100 two-person households. The use of heat exchangers and energy-saving light bulbs allows us to further reduce energy consumption in our shopping centers
- Deutsche EuroShop, through its shopping centers, also supports a range of activities at local and regional level in the areas of ecology, society and economy



G R E S S E

# FINANCIAL CALENDAR

2016

|            |   |            |   |
|------------|---|------------|---|
| 06.-08.04. | Roadshow USA, Berenberg   | 12.07.     | DSW Private Investors Forum, Frankfurt                                |
| 06.04.     | Roadshow London, Metzler  | 15.08.     | Interim Report H1 2016  |
| 07.04.     | Roadshow Paris, Natixis   | 17.08.     | Roadshow Helsinki, ESN equinet  |
| 18.04.     | Roadshow Munich, Baader Bank                                      | 13.09.     | Bank of America Merrill Lynch Global Real Estate Conference, New York |
| 18.04.     | Roadshow Frankfurt, HSBC  | 14.09.     | UBS Best of Germany Conference, New York                              |
| 28.04.     | Publication of the Annual Report 2015                             | 19.09.     | Goldman Sachs & Berenberg German Conference, Munich                   |
| 12.05.     | Interim report Q1 2016  | 20.09.     | Baader Investment Conference, Munich                                  |
| 26.05.     | Kempen European Property Seminar, Amsterdam                       | 04.-06.10. | EXPO Real, Munich   |
| 01.06.     | Kepler Cheuvreux German Property Day, Paris                       | 10.10.     | Roadshow Madrid, M.M. Warburg   |
| 01.06.     | Roadshow Warsaw, Erste Securities Polska                          | 13.10.     | Roadshow Brussels, DZ Bank  |
| 08.06.     | Deutsche Bank dbAccess German Swiss & Austrian Conference, Berlin | 14.11.     | Nine-month Report 2016  |
| 15.06.     | Annual General Meeting, Hamburg                                   | 16.11.     | Roadshow Amsterdam, ABN AMRO  |
| 01.07.     | ESN equinet European Conference, Frankfurt                        | 16.11.     | Roadshow Geneva, Kepler Cheuvreux                                     |
| 07.07.     | Roadshow London, Societe Generale                                 | 17.11.     | Roadshow Zurich, Kepler Cheuvreux                                     |
| 07.07.     | Roadshow Zurich, Bankhaus Lampe                                   | 22.11.     | German Equity Forum, Frankfurt  |
| 08.07.     | Roadshow Cologne-Dusseldorf, DZ Bank                              |            |   |
| 08.07.     | Roadshow Stuttgart, ESN equinet                                   |            |   |

APPENDIX

# CONTACT



**NICOLAS LISSNER**  
Manager Investor & Public Relations







**OLAF BORKERS**  
Chief Financial Officer

**WILHELM WELLNER**  
Chief Executive Officer

**PATRICK KISS**  
Head of Investor & Public Relations

**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](mailto:ir@deutsche-euroshop.com)  
Web: [www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)

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APPENDIX