

# COMPANY PRESENTATION



07.2016

## 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%

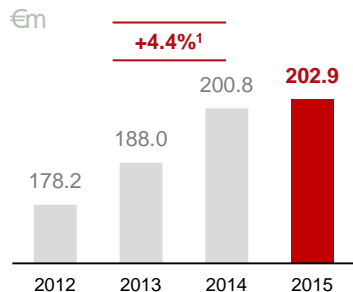
Avg. lettable space per  
DES-center: inner city  
39,225 sqm est.  
Locations 100,900 sqm

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

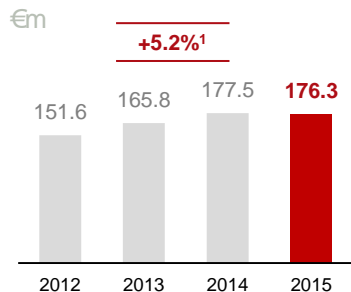
# KEY FIGURES

COMPANY

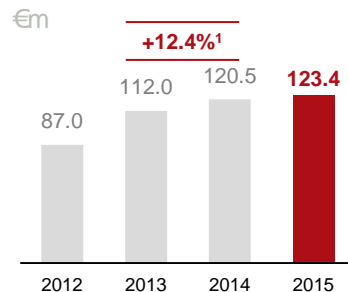
## REVENUE



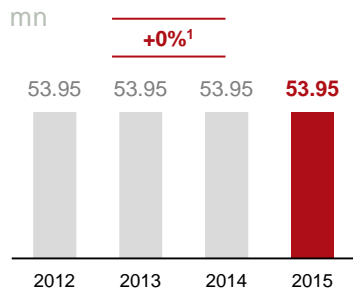
## EBIT



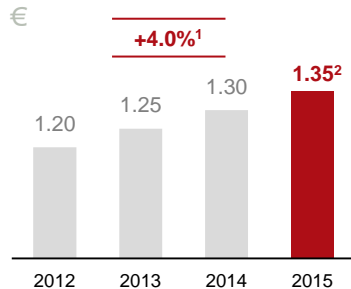
## FFO



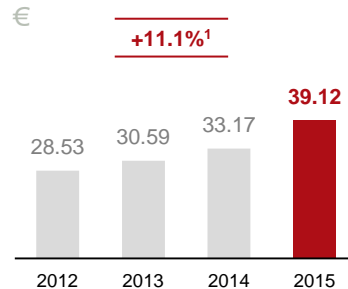
## NUMBER OF SHARES



## DIVIDEND PER SHARE



## NAV PER SHARE (EPRA)



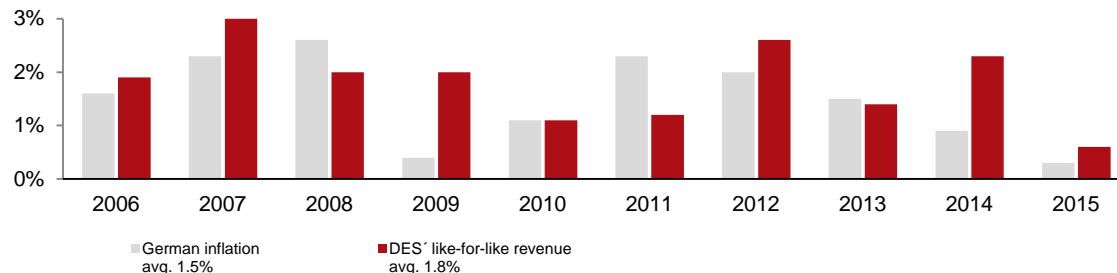
<sup>1</sup> 2012 – 2015, Compound Annual Growth Rate (CAGR)  
<sup>2</sup> paid on 16 June 2016

## 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 3.4%



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



Portfolio extension

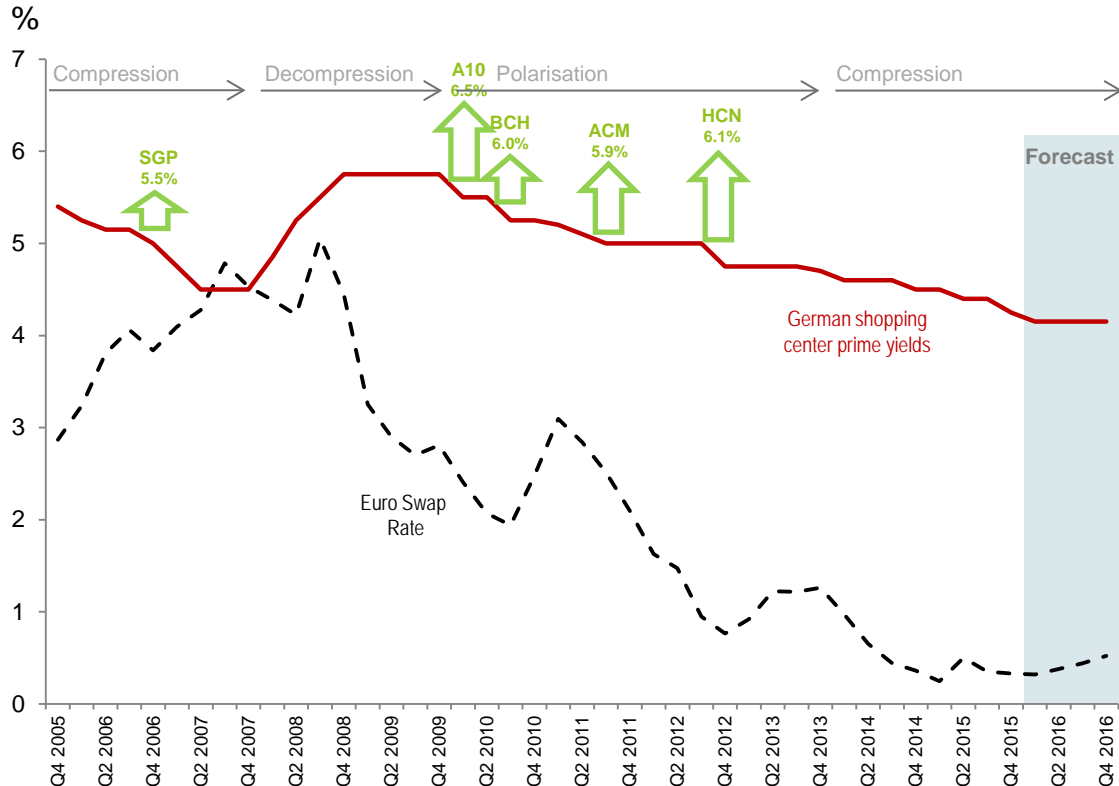
- By acquisition of new shopping centers
- By increasing existing amounts of holdings
- By expansion of portfolio centers



**SHOPPING CENTERS**



# GERMAN PRIME SHOPPING CENTER YIELDS 2005-16E



SHOPPING CENTERS

Source: JLL



## LATEST EXTENSIONS & FOOD COURTS



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



City-Point Kassel, food court (200 seats), opened November 2015, DES investment approx. €4.5 million, 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>

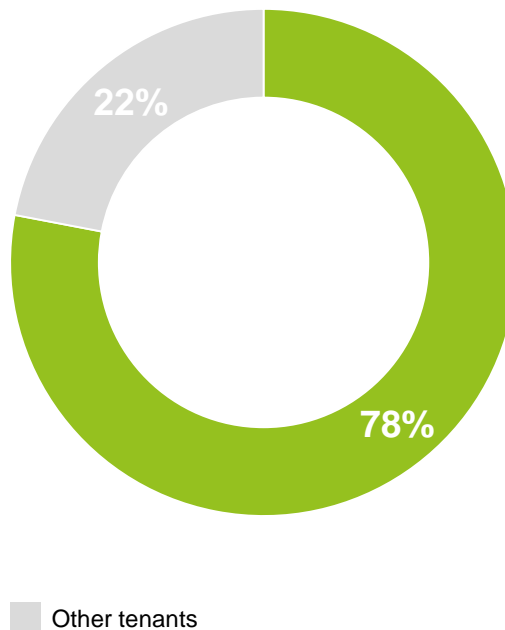
## SHOPPING CENTERS

<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

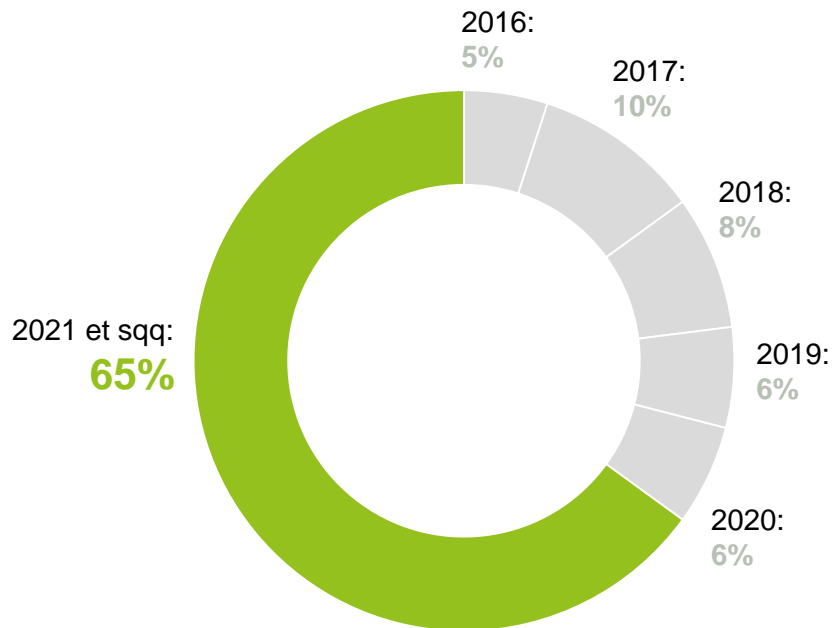
<sup>1</sup> in % of total rents as at 31 Dec. 2015

<sup>2</sup> 2015: excluding Kaufhof

<sup>3</sup> 2015: perfume stores only



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



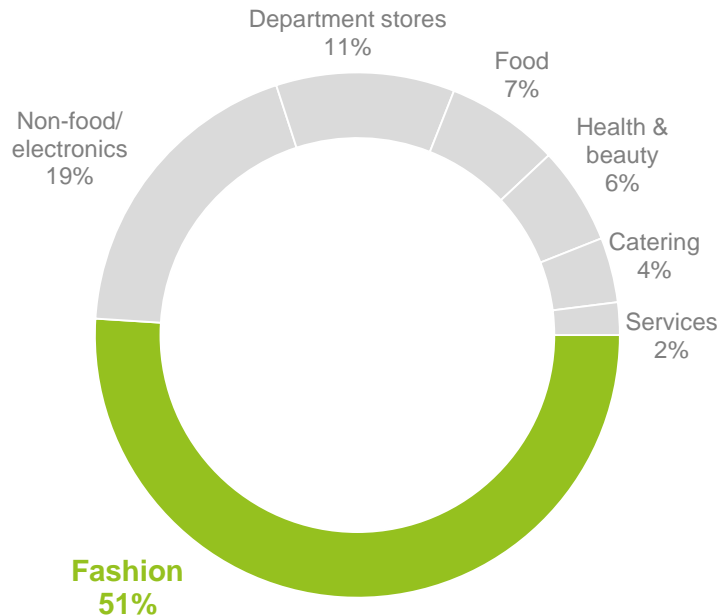
SHOPPING CENTERS

- 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 3M 2016

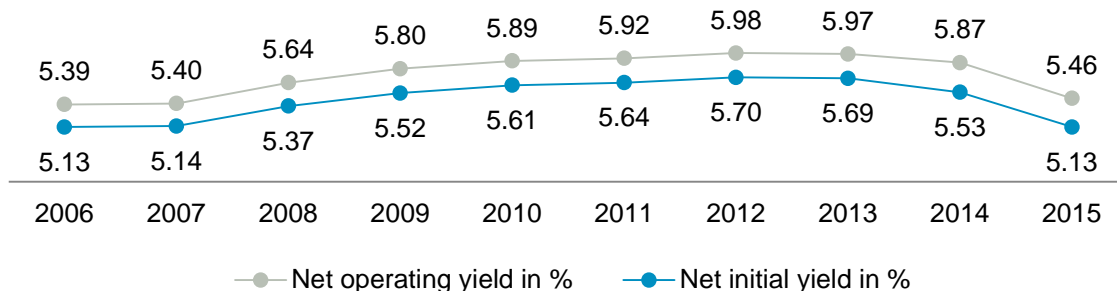
€ Million	01.01. – 31.03.2016	01.01. – 31.03.2015	Change
Revenue	50.7	50.6	0%
Net operating income	46.0	46.1	-0%
EBIT	44.6	44.6	0%
Net finance costs	-12.3	-12.9	-5%
Measurement gains/losses	-1.4	-0.5	-201%
EBT	31.0	31.3	-1%
<b>Consolidated profit</b>	<b>24.9</b>	<b>25.3</b>	<b>-2%</b>
FFO per share (€)	0.58	0.57	2%
EPRA Earnings per share (€, undiluted)	0.49	0.48	2%

€ Million	31.03.2016	31.12.2015	Change
<b>Total equity<sup>1</sup></b>	<b>2,082.5</b>	<b>2,061.0</b>	<b>1%</b>
<b>Financial liabilities</b>	<b>1,790.7</b>	<b>1,790.6</b>	<b>0%</b>
Other debt (incl. Deferred taxes)	387.6	383.0	1%
<b>Total assets</b>	<b>3,873.3</b>	<b>3,851.6</b>	<b>1%</b>
Net financial liabilities	1,305.2	1,336.9	-2%
Equity ratio <sup>1</sup>	53.8%	53.5%	
LTV ratio	34.7%	35.5%	
Gearing <sup>1</sup>	86.0	86.9	

<sup>1</sup> incl. non controlling interests

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

### FINANCIALS



### SENSITIVITY ANALYSIS

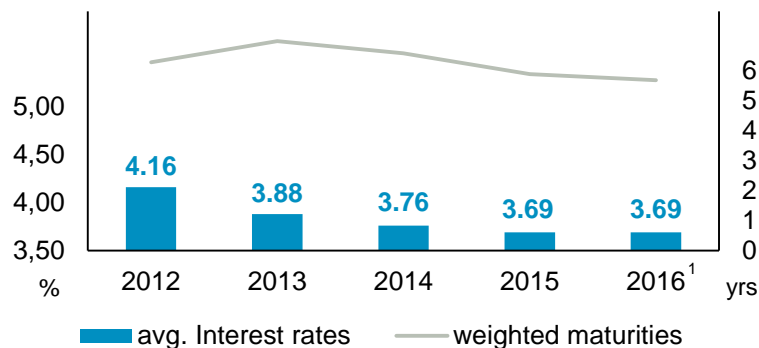
in € thousand	Basis	change of -25bps	change of +25bps
Rent increase rates	1.14%	-101,100	+129,100
Discount rate	6.11%	+62,400	-64,100
Capitalization rate	5.33%	+99,400	-96,800
Cost ratio	10.70%	+7,700	-10,200

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

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

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		41.8	3.0%	1.87%
1 to 5 years	3.5	565.4	40.3%	3.87%
5 to 10 years	6.6	707.4	50.5%	3.34%
Over 10 years	11.5	87.0	6.2%	5.08%
<b>Total 2016<sup>1</sup></b>	<b>5.7</b>	<b>1,401.6</b>	<b>100%</b>	<b>3.69%</b>

- 21 German Banks
- Weighted maturity of fixed interest periods 5.7 years<sup>1</sup>



<sup>1</sup> as of 31 March 2016

<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%	13,300	<b>93,100</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>703,500</b>			

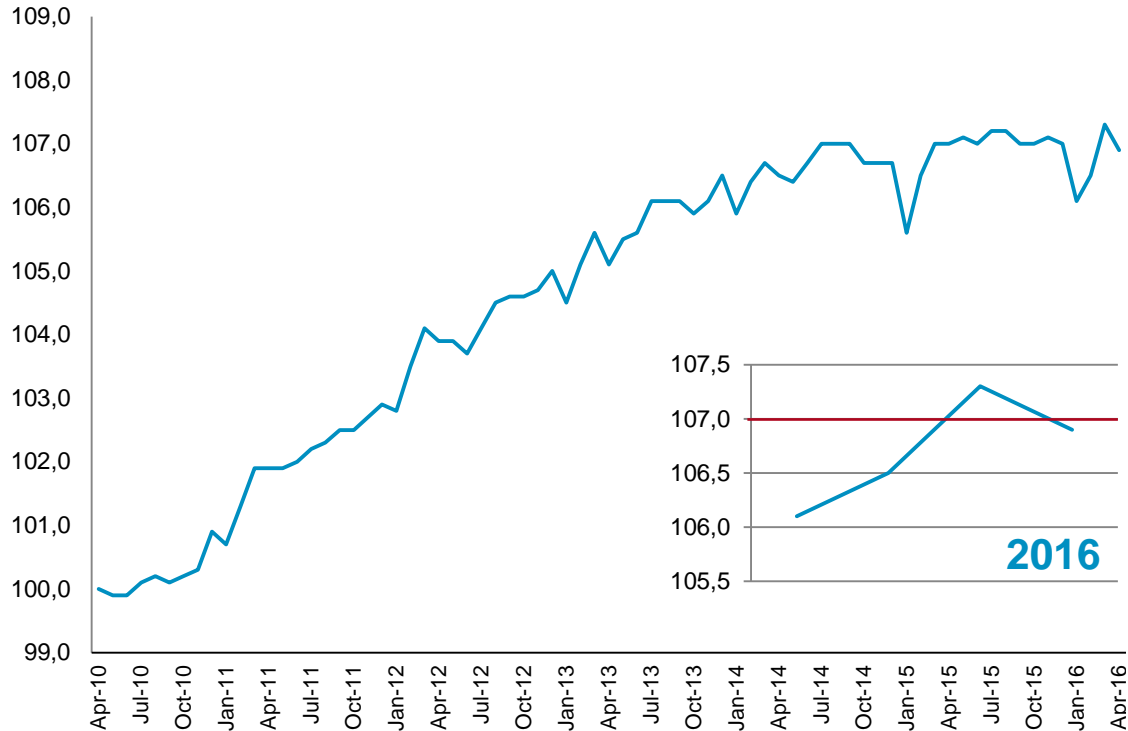
### Non-consolidated loans<sup>1</sup>

In € thousand	End of fixed interest periods respectively expiring loans	Avg. interest rate	DES' share	
2016	144,900	4.94%	50%	City-Arkaden, Klagenfurt: €91.8m; 4.30% interest rate fixed: 2.18% (15y)
2017-2020	0			Phoenix-Center, Hamburg: €53.1m; 6.06% interest rate fixed: 1.83% (10y)
2021	49,200	4.66%	50%	Phoenix-Center, Hamburg

<sup>1</sup> as of 31 March 2016

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

## GERMAN CONSUMER PRICE INDEX



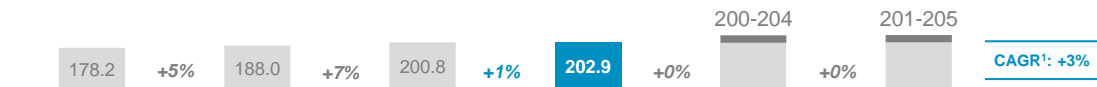
FINANCIALS

Source: Destatis

# FORECAST

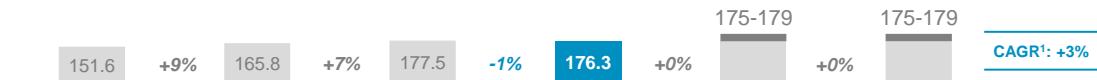
## REVENUE

€m



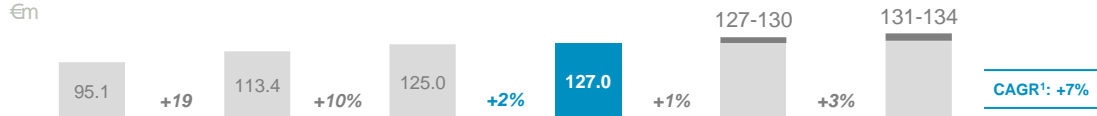
## EBIT

€m



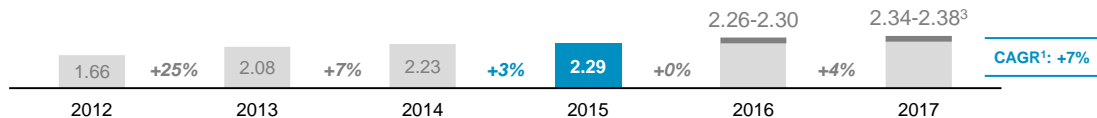
## EBT EXCLUDING VALUATION²

€m



## FFO PER SHARE

€



¹ Compound Annual Growth Rate (CAGR) 2012 - 2017

² Excl. capital gain

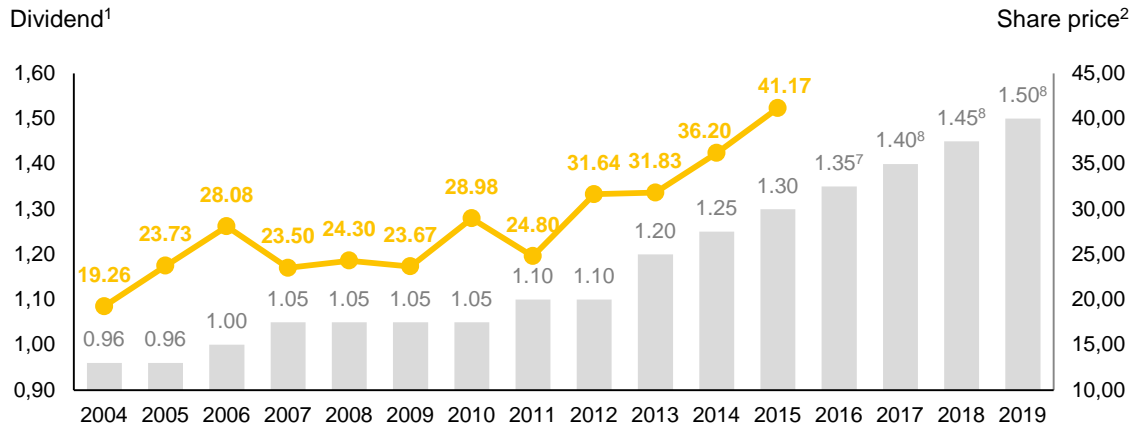
³ Undiluted

FINANCIALS



## DIVIDEND & PERFORMANCE

### TREND OF SHARE (INDEXED)



### PERFORMANCE<sup>3</sup>

		DES	DAX	EPRA <sup>4</sup>	REX <sup>5</sup>	OEF <sup>9</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 1 July 2016

<sup>3</sup> as of 31 Dec. 2015

<sup>4</sup> EPRA/NAREIT Europe

<sup>5</sup> German government bonds index

<sup>7</sup> paid on 16 June 2016

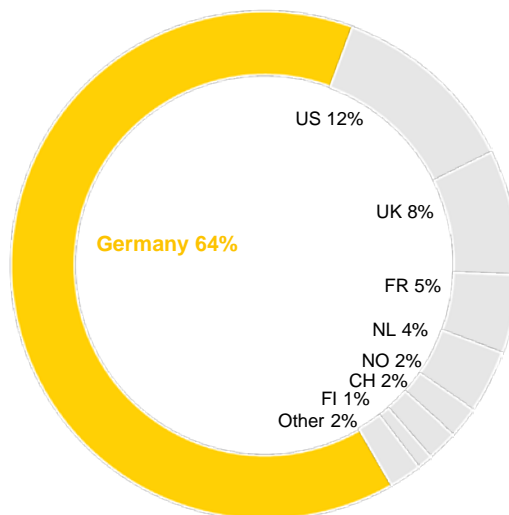
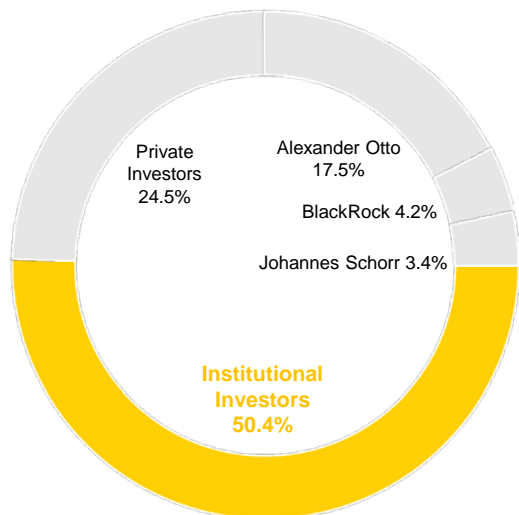
<sup>8</sup> proposal

<sup>9</sup> Open ended real estate funds

# SHAREHOLDER STRUCTURE<sup>1</sup>

- 10,200 shareholders
- Free float 82.6%

SHARE



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

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

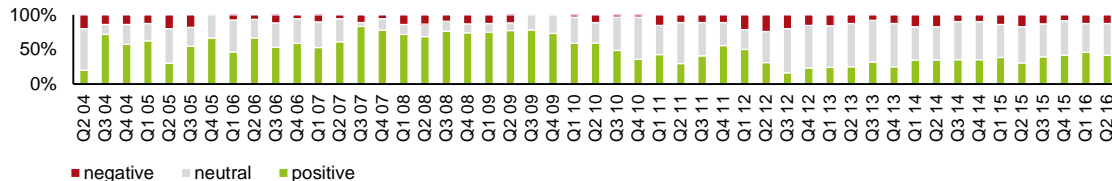
avg./in €	2016	2017
EBIT (€million)	181.4	184.3
FFO per share	2.31	2.38
NAV per share	40.34	41.99
Dividend	1.40	1.45
Price target		43.18

**Status: 20 April 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> <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 April 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 (paid on 16 June 2016)	€1.35
52W High	€44.06
52W Low	€35.76
Share price (1 July 2016)	€41.17
Market capitalisation	€2.22 billion
Avg. turnover per day last 12 months (XETRA)	143,100 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: 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 (1 July 2016)	136.25%
Interest payment date	payable semi-annually in arrear on 21 May and 21 November in each year
Conversion price	€30.62 <sup>1</sup>
Dividend protection	Conversion Price adjustment for any dividends paid (full dividend protection)
ISIN	DE 000 A1R 0W0 5
Listing	Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange

### APPENDIX

<sup>1</sup> Originally €35.10, adjusted on 21 June 2013, 19 June 2014, 19 June 2015 and 16 June 2016

## RETAIL TURNOVER 3M 2016<sup>1</sup>

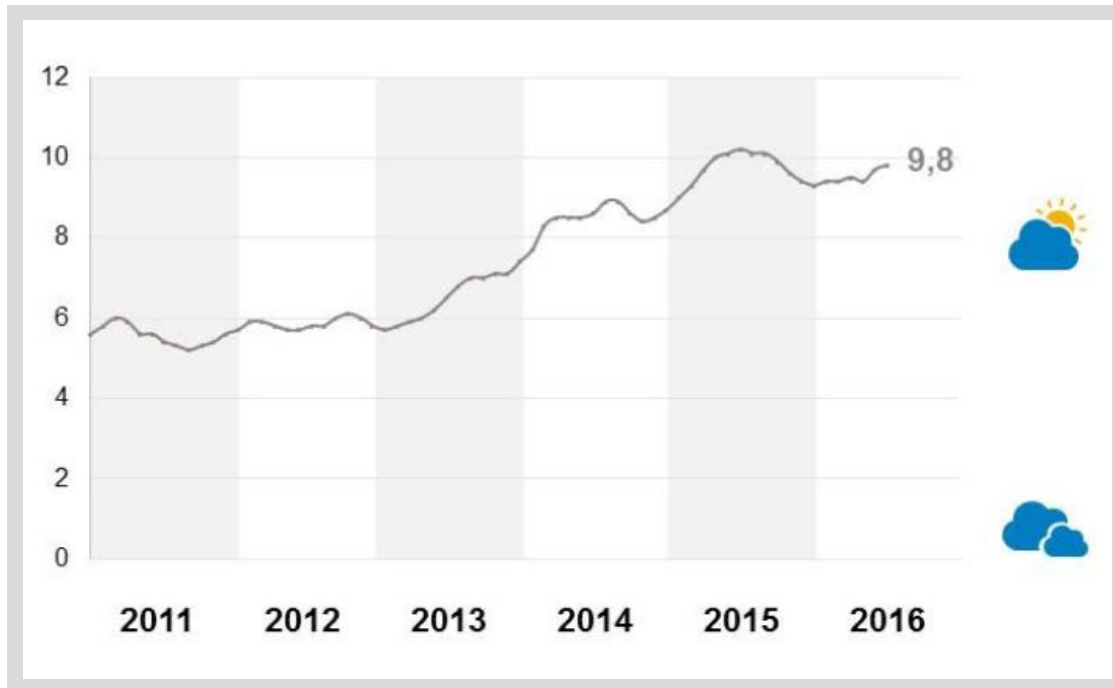
Retail sector	% change in 2015	rent-to-sales ratio in %	% of sales	% of space
Department stores	0.7	6.0	7.8	13.6
Food	-0.1	7.3	9.5	6.6
Fashion textiles	0.2	12.4	29.7	39.3
Shoes & leather goods	-2.7	14.6	5.6	7.0
Sports	1.1	8.9	4.4	5.1
Health & beauty	0.1	7.2	11.7	5.9
General retail	1.5	11.2	7.9	7.9
Electronics	1.0	4.2	14.1	8.5
Services	3.3	4.6	4.7	1.6
Food catering	-0.6	12.8	4.6	4.5
<b>Total</b>	<b>0.4</b>	<b>9.2</b>	<b>100.0</b>	<b>100.0</b>

APPENDIX

- Retail turnover development on a like-for-like basis: Germany +0.4%, abroad +2.2%  
DES-Portfolio overall: **+0.6%**
- Absolute turnover development: Germany +0.8%, abroad +2.7%  
DES-Portfolio overall: **+1.0%**

<sup>11</sup> German centers on a like-for-like basis  
(turnover: €2.0 billion)

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



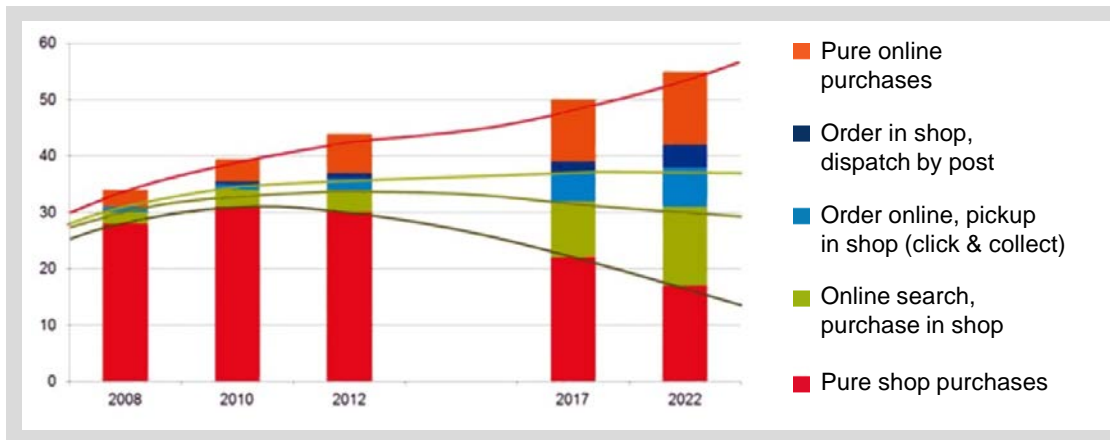
APPENDIX

<sup>1</sup> As at: May 2016, 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 2015, 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 2015. We also plan to switch our centers in other countries over to green electricity wherever possible within the next few years

Reduction in CO<sub>2</sub> emissions  
in tonnes



- The German centers used a total of around 66.6 million kWh of green electricity in 2015. This represented 100% of the electricity requirements in these shopping centers. Based on conservative calculations, this meant a reduction of around 21,760 tonnes in carbon dioxide emissions, which equates to the annual CO<sub>2</sub> emissions of around 1,000 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

APPENDIX



G R E S E

# FINANCIAL CALENDAR

2016

07.07.	Roadshow London, Societe Generale	20.09.	Baader Investment Conference, Munich
08.07.	Roadshow Cologne-Dusseldorf, DZ Bank	04.-06.10.	EXPO Real, Munich
08.07.	Roadshow Stuttgart, ESN equinet	10.10.	Roadshow Madrid, M.M. Warburg
12.07.	DSW Private Investors Forum, Frankfurt	13.10.	Roadshow Brussels, DZ Bank
15.08.	Half-year Financial Report 2016	14.11.	Quarterly Statement 9M 2016
17.08.	Roadshow Helsinki, ESN equinet	16.11.	Roadshow Amsterdam, ABN AMRO
13.09.	Bank of America Merrill Lynch Global Real Estate Conference, New York	16.11.	Roadshow Geneva, Kepler Cheuvreux
14.09.	UBS Best of Germany Conference, New York	17.11.	Roadshow Zurich, Kepler Cheuvreux
19.09.	Goldman Sachs & Berenberg German Conference, Munich	22.11.	German Equity Forum, Frankfurt

APPENDIX

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