



CONFERENCE CALL

9M 2012 Results

13.11.2012

9M 2012

OVERVIEW

Key points

- Potential shopping center acquisition
- Solution for trade tax issue is under review
- Positive I-f-I developments
- No material refinancing necessary until 2015
- 9M: net profit up 25%
- Guidance confirmed
- Dividend: slight increase possible



GROWTH

Planned shopping center investment

- advanced stage of exclusive negotiations
- acquisition expected to be realised shortly
- 16th shopping center in Germany, 20th overall
- location: suburb of a Western German top-5 city
- acquisition of 100%, i.e. asset deal
- >50,000 sqm lettable space
- approx. 130 retail tenants
- in addition residential and office component
- public transportation adjacent to the center
- managed by ECE
- investment volume: €160-190 million
- net initial yield: >6%



TRADE TAX ISSUE

The solution is close

▪ Envisaged measures

- split of the portfolio into two parts before the end of the financial year 2012
- 6 shopping center SPVs (100% owned) will be merged into a new sub-holding
- new sub-holding will be able to avail itself of “extended trade tax deduction” (section 9 para. 1 sentence 2 GewStG)

▪ Implications

- approx. €45-50 million of the accruals for deferred trade taxes (as per 31. Dec. 2011) could be reversed at the end of FY 2012
- from 2013 onwards we expect €1.5-2.0 million lower cash taxes
- one-off cash taxes will amount to approx. €4.5-5.0 million

▪ Going forward

- at least one additional SPV (100 % owned) will be merged into sub-holding in 2014
- other steps in order to reduce the provision are being studied



SHOPPING CENTERS

Retail turnover 9M 2012*

Retail sector	% change in 2011	rent-to-sales ratio in %	% of sales	% of space
Department stores	+3.3	5.9	9.1	15.7
Food	+1.2	6.4	9.7	6.3
Fashion textiles	+0.2	11.0	26.9	34.2
Shoes & leather goods	+0.2	13.3	5.3	6.4
Sports	+4.6	8.2	4.2	4.8
Health & Beauty	+4.0	7.0	10.6	5.7
General Retail	-1.8	10.0	10.8	11.8
Electronics	-2.3	2.8	15.0	9.5
Services	+3.8	4.7	4.3	1.5
Food catering	+1.6	13.3	4.1	4.1
Total	+0.7	8.2	100.0	100.0

- retail turnover development abroad on a **like-for-like** basis: **+3.0%**
DES-Portfolio overall: **+1.1%**
- **absolute** turnover development: Germany **+7.0%**, Abroad **+4.4%**
DES-Portfolio overall: **+6.5%**



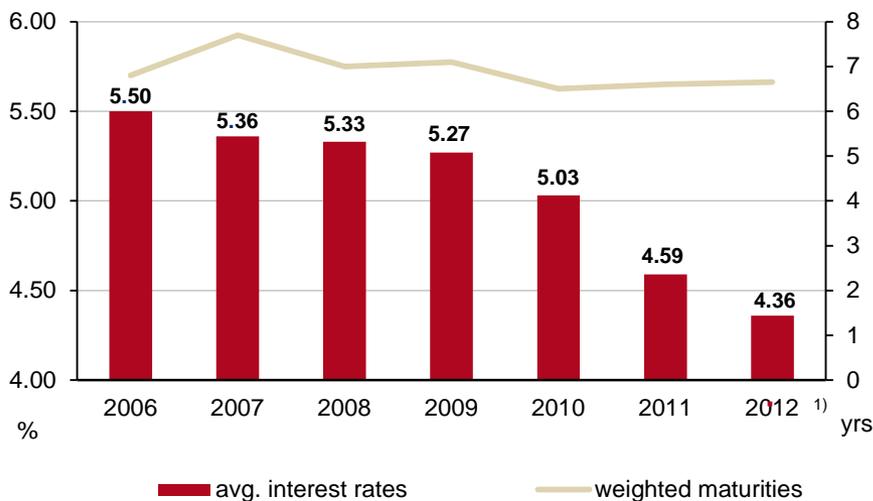
* German centers on a like-for-like basis

FINANCIALS

Loan Structure¹⁾

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		162,817	12.8%	3.49%
1 to 5 years	2.97	425,520	28.2%	4.85%
5 to 10 years	8.11	698,974	46.5%	4.33%
Over 10 years	12.23	187,688	12.5%	4.15%
Total 2012¹⁾	6.65	1,474,999	100.0%	4.36%

- Banks: 22 German and 1 Austrian
- Weighted maturity of fixed interest periods 6.7 years



¹⁾ as of 30 September 2012

FINANCIALS

Refinancings of 2012¹⁾

in € thousand	new	old	+/-
Principle amounts	104,322	104,320	+0,002
Duration	10.0yrs	2.0yrs	+8.0yrs
Interest rate	3.02%	5.83%	-2.81%

Maturities until 2016¹⁾

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2012	17,100	5.25%	6,101	23,201
2013	177,900	3.75%	19,770	197,670
2014	12,000	5.07%	20,850	32,850
2015	78,600	5.06%	19,450	98,050
2016	170,700	5.43%	16,160	186,860



¹⁾ as of 30 September 2012

FINANCIALS

Key Figures 9M 2012

€ million	01.01.-30.09.2012	01.01.-30.09.2011	Change
Revenue	157.1	138.0	14%
Net operating income	141.1	123.0	15%
EBIT	137.3	117.9	16%
Net finance costs	-63.4	-58.9	-8%
Valuation result	-2.8	-1.0	
EBT	71.1	58.0	22%
Consolidated profit	49.9	40.0	25%
FFO per share	1.35	1.10	23%
EPRA Earnings per share	1.00	0.80	25%
	30.09.2012	31.12.2011	Change
Total equity	1,451.7	1,473.1	-1%
Interest bearing debt	1,486.1	1,472.1	1%
Other debt (incl. Deferred taxes)	304.8	279.9	9%
Total assets	3,242.6	3,225.1	1%
Net financial liabilities	1,397.9	1,407.7	-1%
Equity ratio	44.8%	45.7%	
LTV ratio	47%	47%	



FINANCIALS

Balance Sheet 9M 2012

in € thousand	30.09.2012	31.12.2011	Change
Non-current assets	3,145,173	3,139,777	5,396
Current assets	97,416	85,348	12,068
Total assets	3,242,589	3,225,125	17,464
Group equity	1,178,112	1,193,041	-14,929
Non controlling interest	273,562	280,078	-6,516
Total equity	1,451,674	1,473,119	-21,445
Bank debt	1,486,095	1,472,149	13,946
Deferred tax liabilities	224,129	210,587	13,542
Other liabilities	80,691	69,270	11,421
Total equity and liabilities	3,242,589	3,225,125	17,464



FINANCIALS

Profit and Loss Account 9M 2012

in € thousand	01.01. – 30.09.2012	01.01. – 30.09.2011	Change
Revenue	157,114	137,984	14%
Property operating and management costs	-16,041	-14,952	
Net operating income	141,073	123,032	15%
Other operating income	1,036	242	
Corporate costs	-4,775	-5,340	
EBIT	137,334	117,934	16%
Net interest expense	-49,370	-47,633	
Profit/loss attributable to limited partners	-14,078	-11,219	
Net finance costs	-63,448	-58,851	-8%
Measurement gains/losses	-2,836	-1,045	
EBT	71,050	58,038	22%
Taxes	-21,112	-18,010	
Consolidated profit	49,938	40,028	25%



FINANCIALS

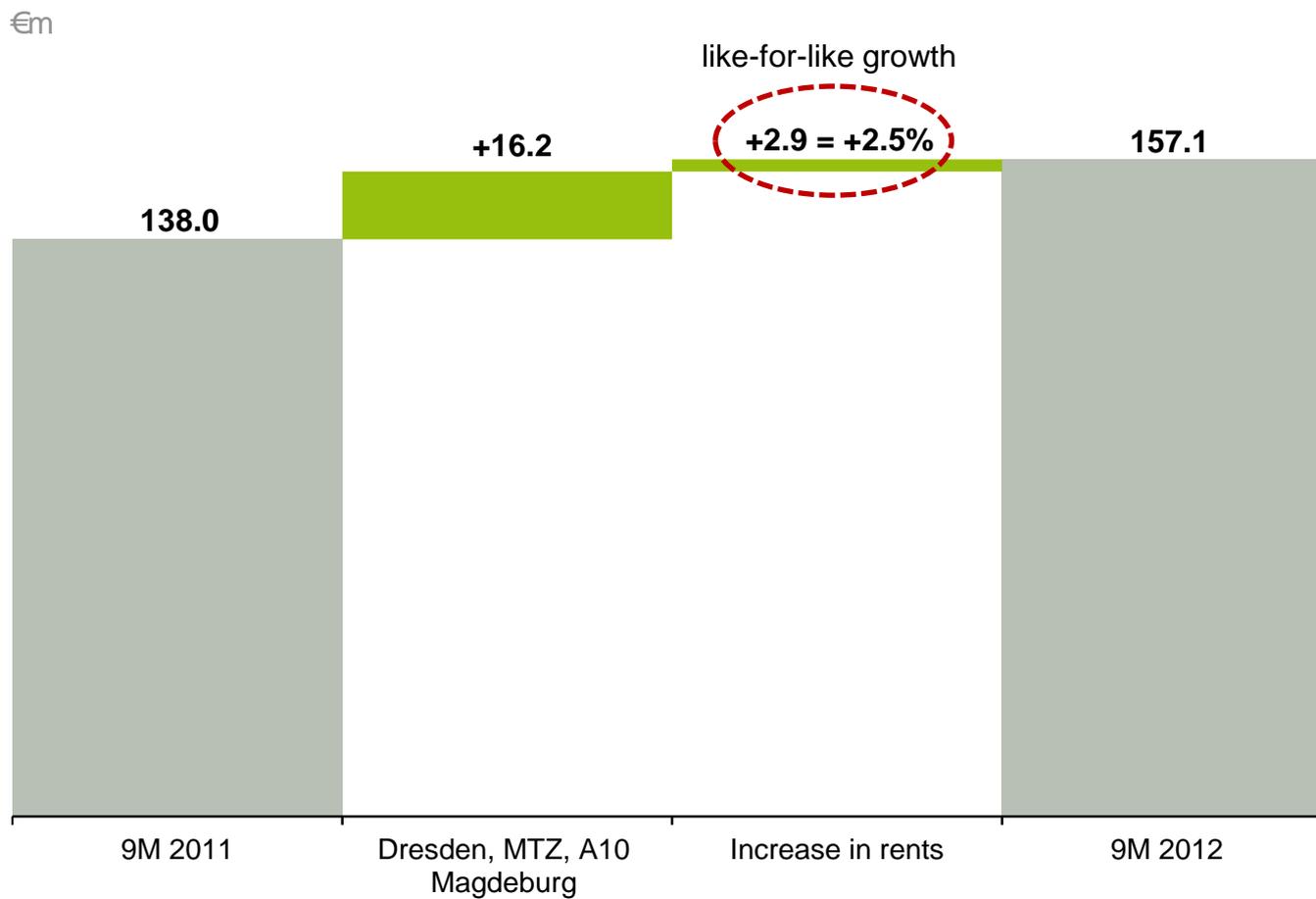
FFO calculation

in € thousand	30.09.2012	30.09.2011	Change
Consolidated profit	49,938	40,028	25%
Measurement gains / losses	2,836	1,045	
Deferred taxes	17,031	15,769	
FFO	69,805	56,842	23%
FFO per share (in €)	1.35	1.10	23%
# of shares	51,631,400	51,631,400	



FINANCIALS

Revenue Bridge 9M 2012



FINANCIALS

Net Finance Cost Bridge 9M 2012

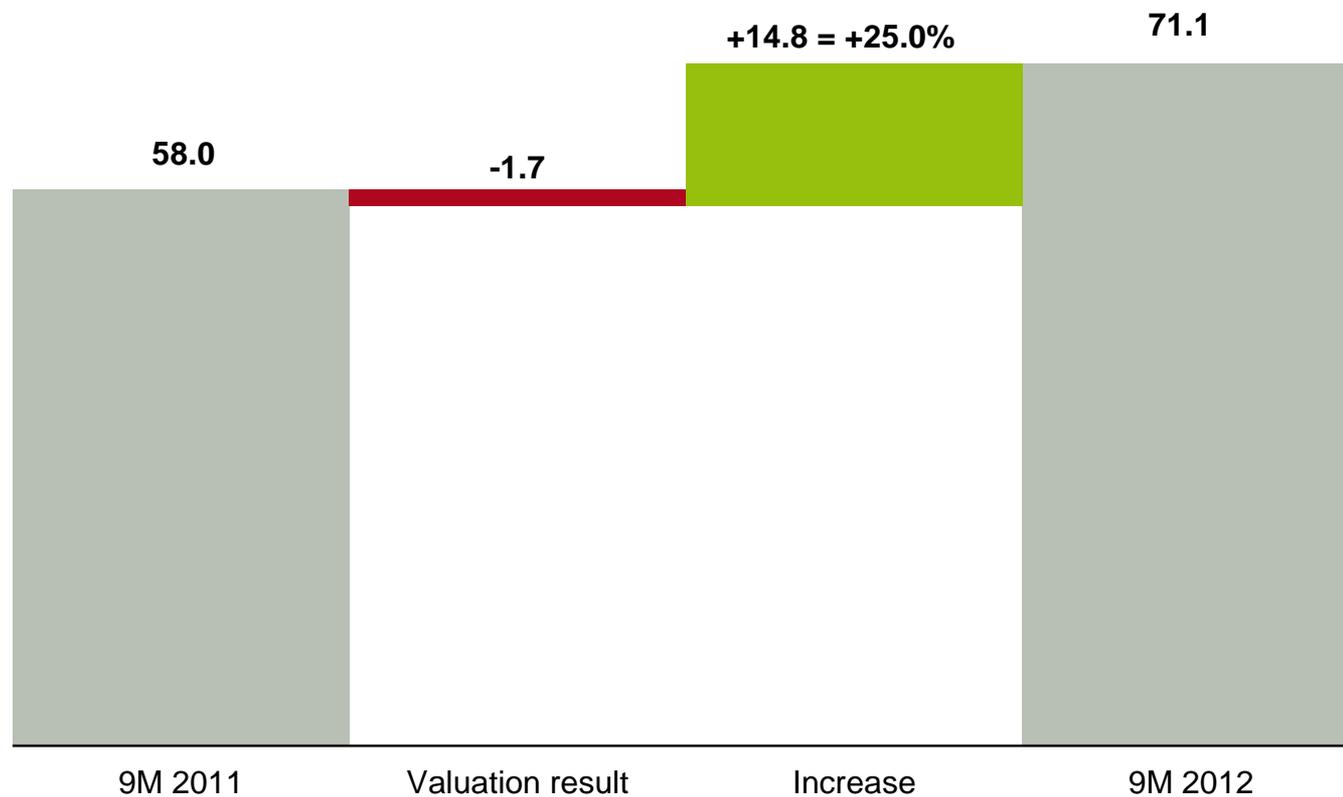
€m



FINANCIALS

EBT Bridge 9M 2012

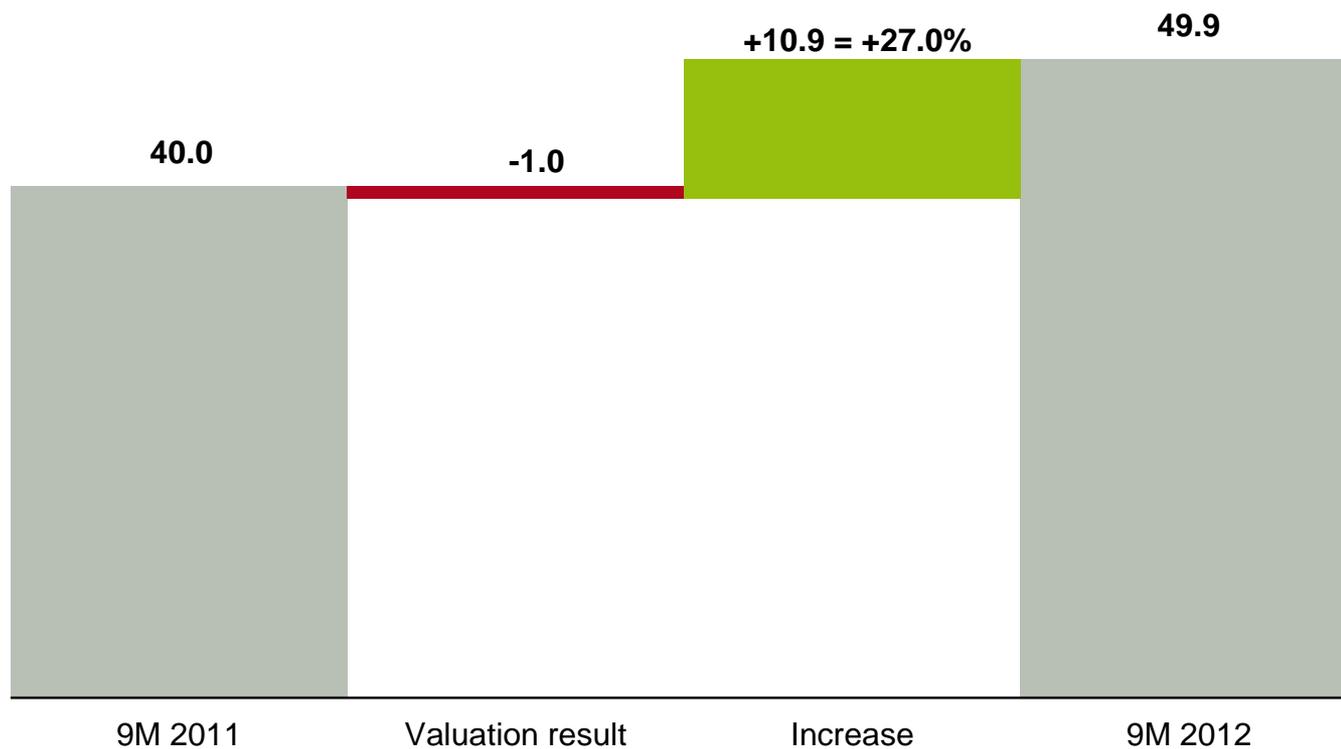
€m



FINANCIALS

Profit Bridge 9M 2012

€m

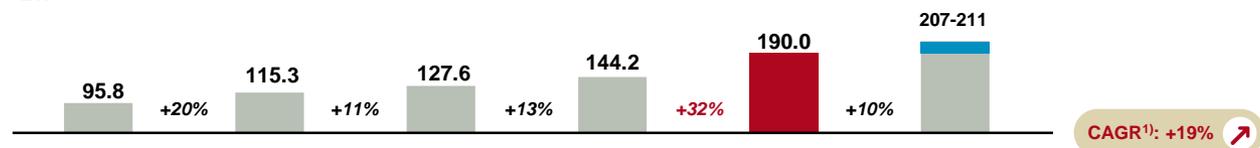


FINANCIALS

Forecast (excl. any acquisition)

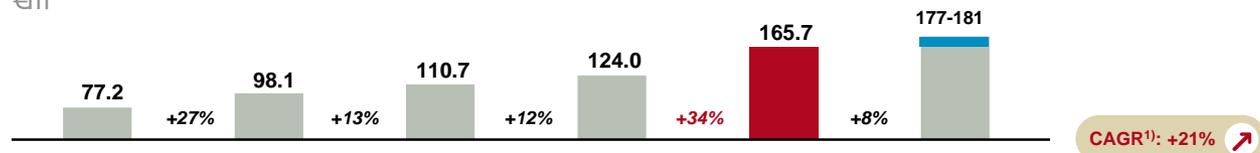
REVENUE

€m



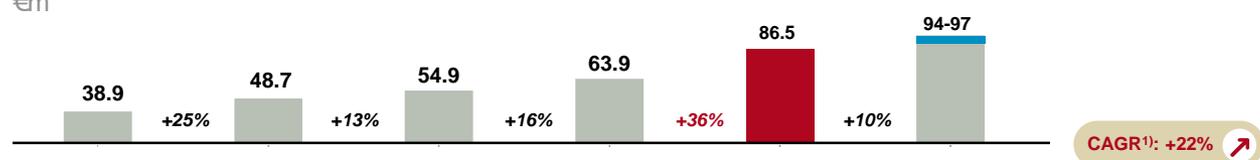
EBIT

€m



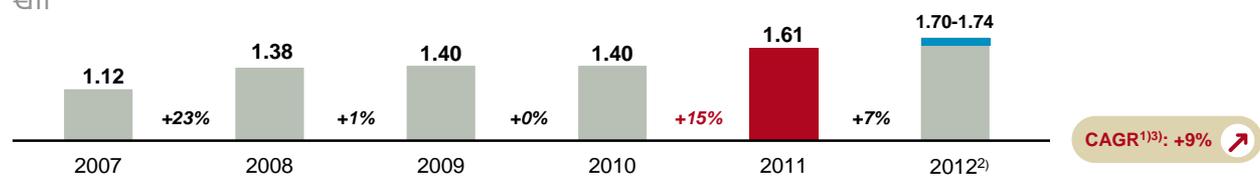
EBT WITHOUT VALUATION

€m



FFO PER SHARE

€m

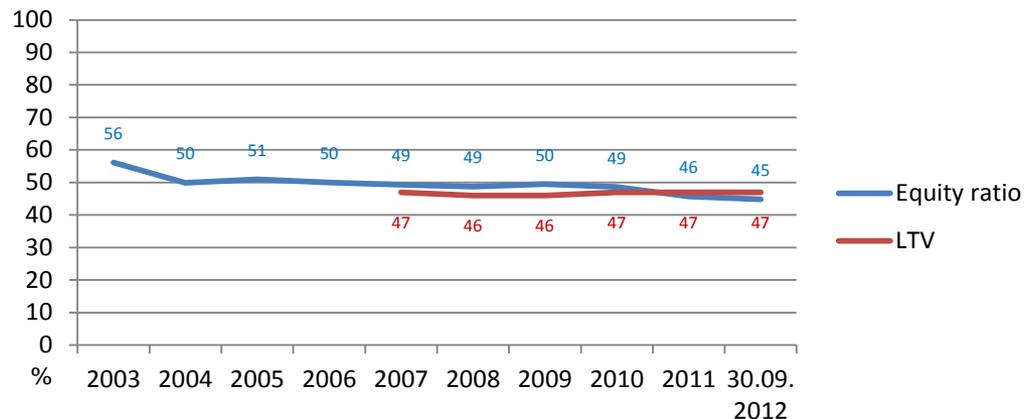


- 1) Compound Annual Growth Rate (CAGR) 2007-2011
- 2) incl. at-equity consolidation scenario
- 3) incl. dilution

APPENDIX

Additional credit details¹⁾

- loans of €220 million will be prematurely refinanced until end 2012/beginning of 2013 credit already approved, term sheet agreed, 10 years loan
- credit facility of €150 million until February 2014, currently utilised: €26.5 million
- 35 loans across the Group, credit terms were agreed with the financing banks on 15 loans
- typical covenants:
 - debt service cover ratios (DSCRs)
 - interest cover ratios (ICRs)
 - changes in rental income
 - loan-to-value ratio (LTV)
- Based on the budgeted figures, compliance with the covenants can be assumed until 2015
- development of equity ratio and loan-to-value (LTV)



¹⁾ as of 9 November 2012



APPENDIX

Key Data of the Share

Listed since	02.01.2001
Nominal capital	€51,631,400.00
Outstanding shares	51,631,400
Class of shares	Registered shares
Dividend 2011 (22.06.2012)	€1.10
52W High	€32.03
52W Low	€22.91
Share price (07.11.2012)	€31.25
Market capitalisation	€1.6 billion
avg. turnover per day last 12 months (XETRA)	134,100 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: DEQGn.DE
Market makers	Close Brothers Seydler



APPENDIX

Financial Calendar

2012

13.11.	Nine-month report 2012
20.11.	Roadshow Stockholm, Berenberg
21.11.	Roadshow Helsinki, Berenberg
29.11.	Roadshow Zurich, Deutsche Bank
30.11.	Roadshow Geneva, Deutsche Bank

2013

10.-11.01.	Oddo Midcap Forum, Lyon
03.-04.04	Deutsche Bank VIP Real Estate Event, Frankfurt
11.-12.04.	Lampe Deutschland Conference, Baden-Baden
26.04.	Publication of the Annual Report 2012
15.05.	Interim report Q1 2013
06.-07.06.	M.M. Warburg Highlights Conference, Hamburg
20.06.	Annual General Meeting, Hamburg
14.08.	Interim report H1 2013
13.11.	Interim report 9M 2013



APPENDIX

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