



CONFERENCE CALL

9M 2013 Results

14.11.2013

9M 2013

SHOPPING CENTERS

Retail turnover 9M 2013*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	1.1	5.9	8.3	14.2
Food	0.6	6.9	9.5	6.4
Fashion textiles	-1.8	11.8	28.6	37.3
Shoes & leather goods	0.8	13.5	5.8	6.9
Sports	-1.1	8.9	4.1	5.0
Health & Beauty	3.1	7.1	11.1	6.0
General Retail	-1.8	9.7	11.7	11.0
Electronics	-0.1	2.8	12.2	7.6
Services	6.5	4.6	4.6	1.6
Food catering	0.2	13.0	4.1	4.0
Total***	+0.1	8.7	100.0	100.0

- **like-for-like** retail turnover development: Germany **+0.1%**, abroad **+2.6%**
DES-Portfolio overall: **+0.4%**
- **absolute** retail turnover development: Germany **-0.1%****, abroad **+3.9%**
DES-Portfolio overall: **+0.4%**



- * German centers on a like-for-like basis
- ** compares to a turnover development of +1.7% of the overall German retail
- *** Totals may include differences due to rounding

SHOPPING CENTERS

Disposal of Galeria Dominikanska, Wroclaw/Poland

- Sale of shares (Ilwro Sp.zo.o.) with effect 31 August 2013
- Acquisition price 2003: €15.4 million
- Realized capital gain: €18.4 million
 - thereof 2013: €15.7 million
 - 2004: €2.7 million



FINANCIALS

Key Figures 9M 2013

€ million	01.01.-30.09.2013	01.01.-30.09.2012	Change
Revenue	138.2	117.0	18%
Net operating income	124.5	104.5	19%
EBIT	120.5	101.0	19%
Net finance costs	-20.0	-27.2	19%
Valuation result	-6.8	-2.7	-148%
EBT	93.7	71.0	32%
Consolidated profit	77.2	49.9	55%
FFO per share	1.58	1.34	18%
EPRA Earnings per share	1.25	1.00	25%
	30.09.2013	31.12.2012	Change
Total equity*	1,534.6	1,528.4	0%
Financial liabilities	1,509.0	1,357.7	11%
Other debt (incl. Deferred taxes)	269.9	273.2	-1%
Total assets	3,313.6	3,159.3	5%
Net financial liabilities	1,457.3	1,199.6	21%
Equity ratio*	46,3%	48.4%	
LTV ratio	45%	40%	



* incl. non controlling interests

FINANCIALS

Balance Sheet 9M 2013

in € thousand	30.09.2013	31.12.2012	Change
Non-current assets	3,254,634	2,991,979	262,655
Current assets	58,927	167,339	-108,412
Total assets	3,313,561	3,159,318	154,243
Group equity	1,327,322	1,321,914	5,408
Non controlling interest	207,295	206,510	785
Total equity	1,534,617	1,528,424	6,193
Financial liabilities	1,509,014	1,357,729	151,285
Deferred tax liabilities	197,039	180,525	16,514
Other liabilities	72,891	92,640	-19,749
Total equity and liabilities	3,313,561	3,159,318	154,243



FINANCIALS

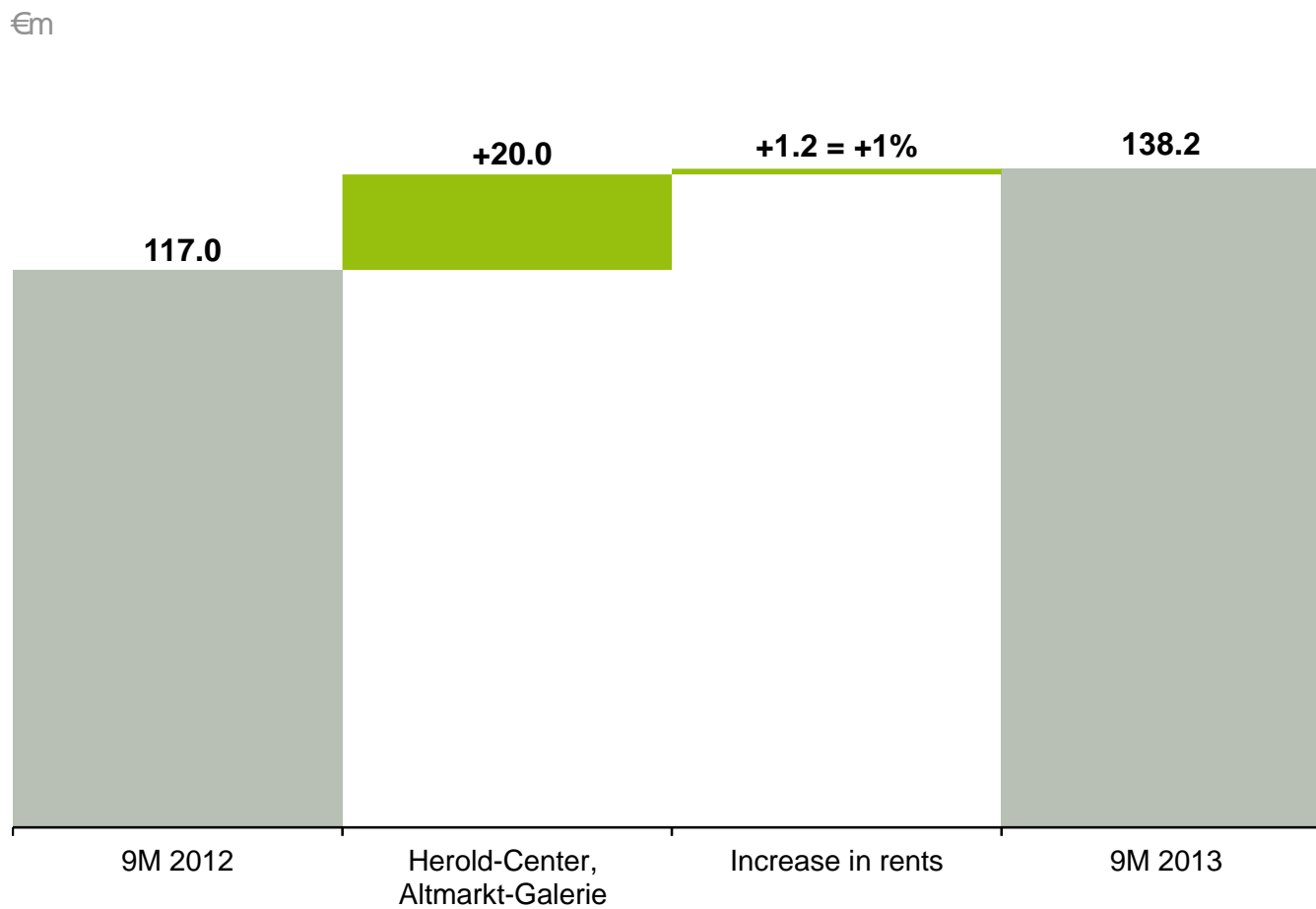
Profit and Loss Account 9M 2013

in € thousand	01.01 – 30.09.2013	01.01 – 30.09.2012	Change
Revenue	138,192	116,973	18%
Property operating and management costs	-13,648	-12,473	
Net operating income	124,544	104,500	19%
Other operating income	611	932	
Corporate costs	-4,654	-4,446	
EBIT	120,501	100,986	19%
Net interest expense	-42,354	-38,633	
Profit/loss attributable to limited partners	-11,870	-10,749	
Disposal of Investments	26	0	
Income from investments	16,635	0	
Share of profits or losses of associates and joint ventures accounted for using the equity method	17,522	22,134	
Net finance costs	-20,041	-27,248	-26%
Measurement gains/losses	-6,784	-2,741	
EBT	93,676	70,997	32%
Taxes	-16,465	-21,059	
Consolidated profit	77,211	49,938	55%



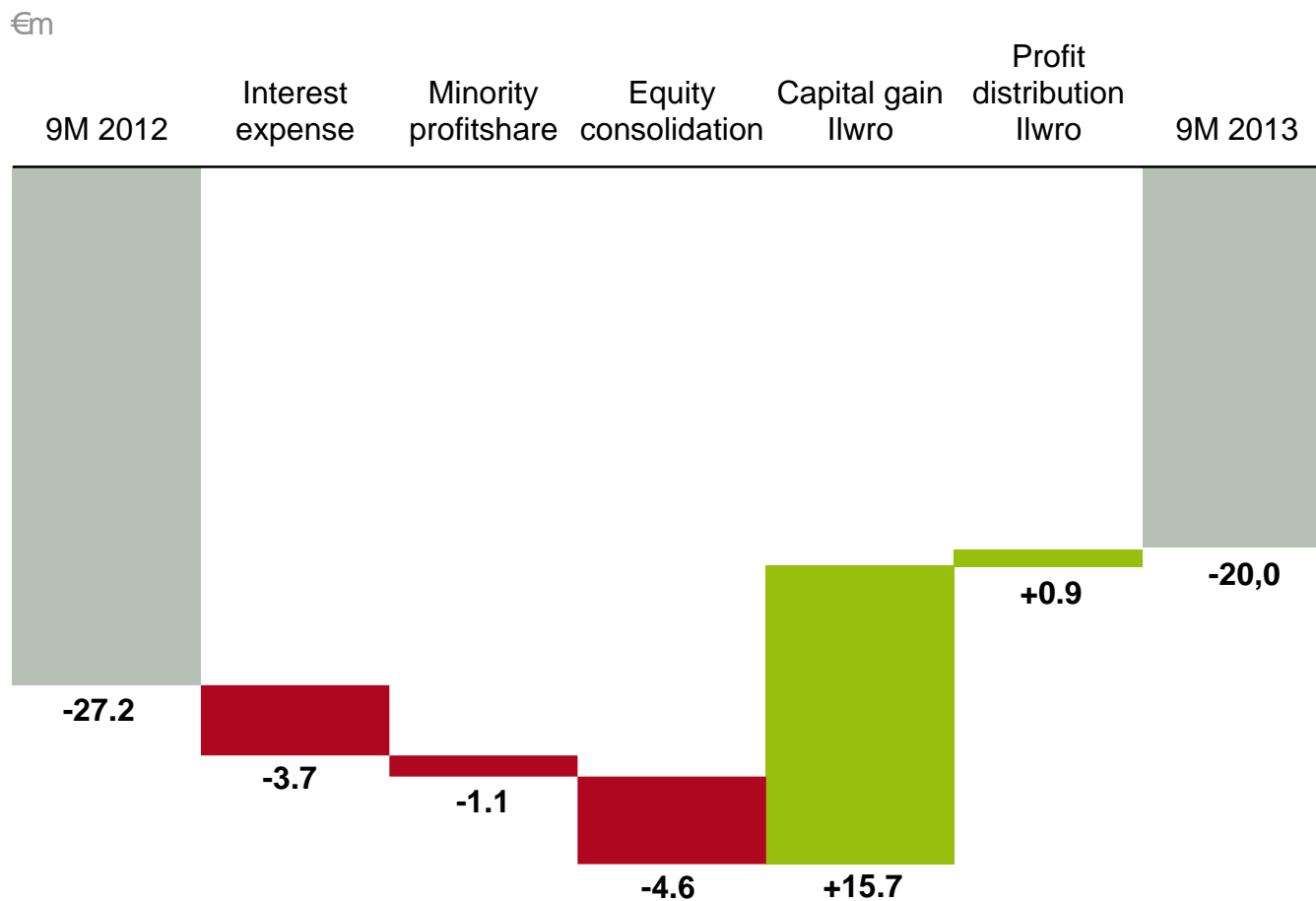
FINANCIALS

Revenue Bridge 9M 2013



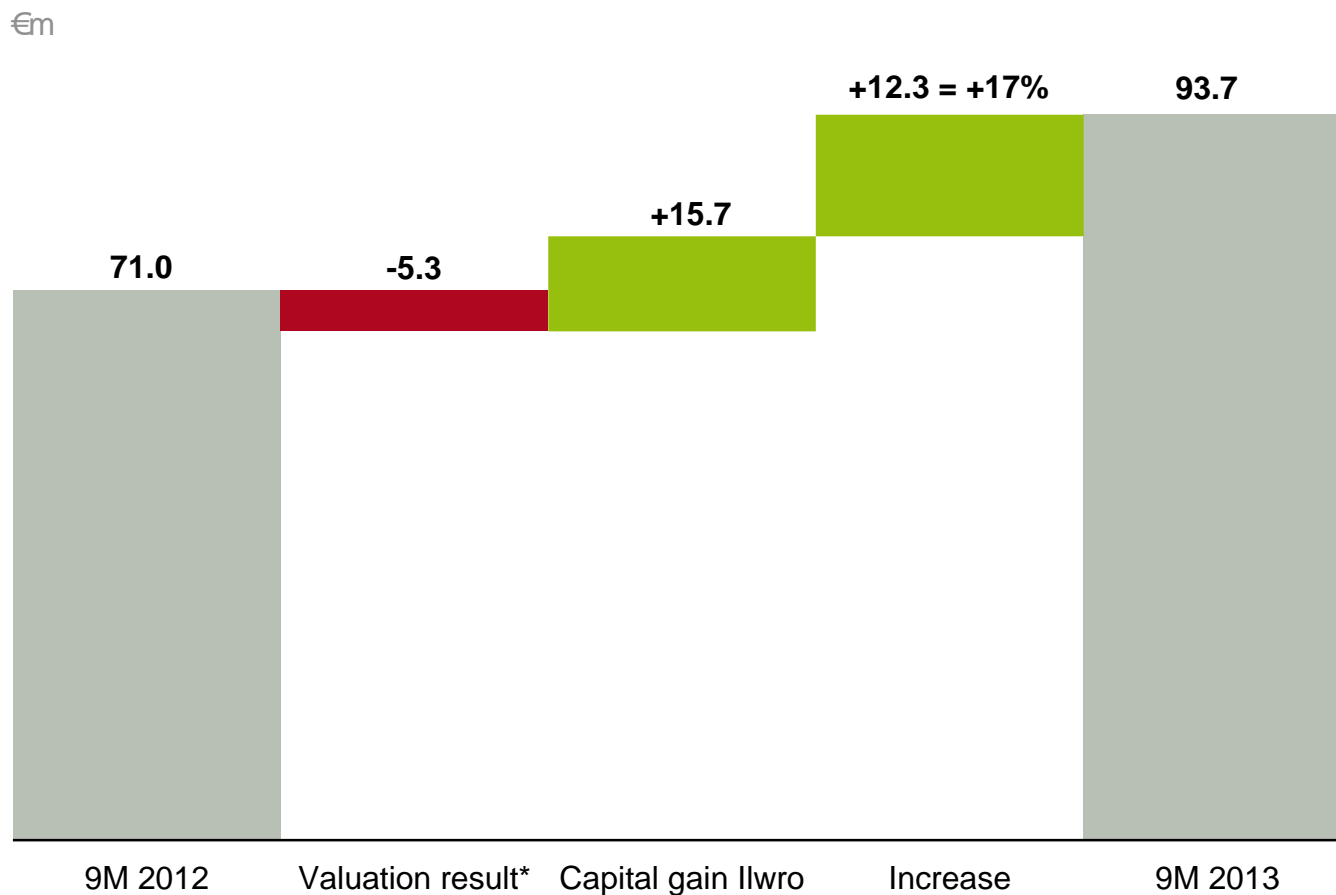
FINANCIALS

Net Finance Cost Bridge 9M 2013



FINANCIALS

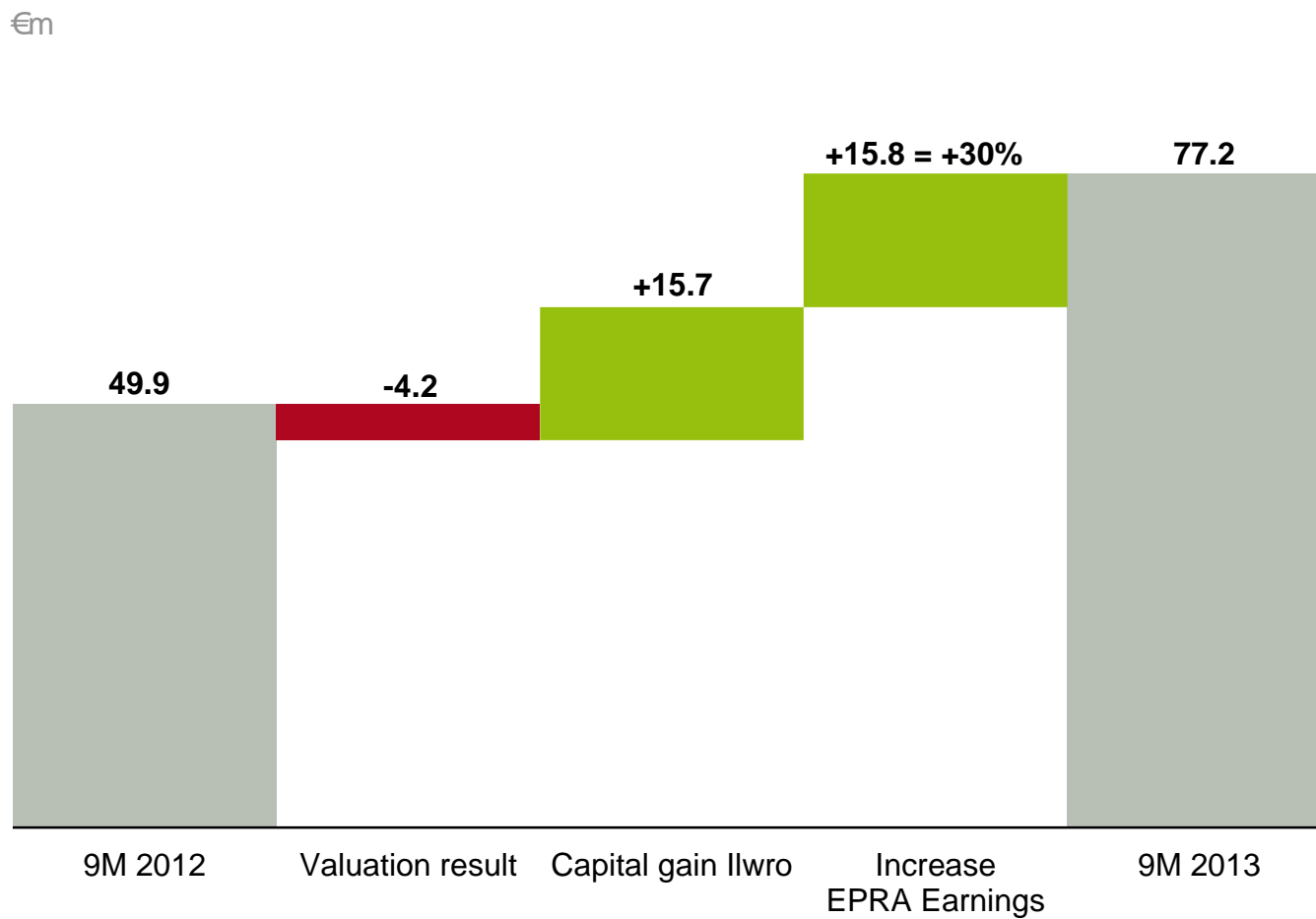
EBT Bridge 9M 2013



* incl. at equity

FINANCIALS

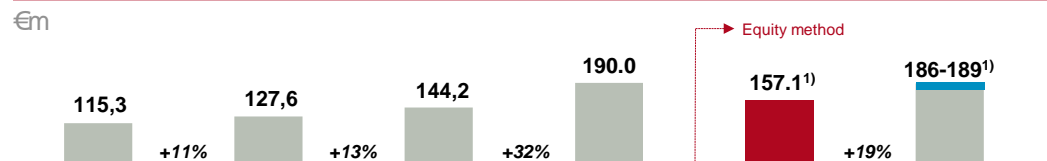
Profit Bridge 9M 2013



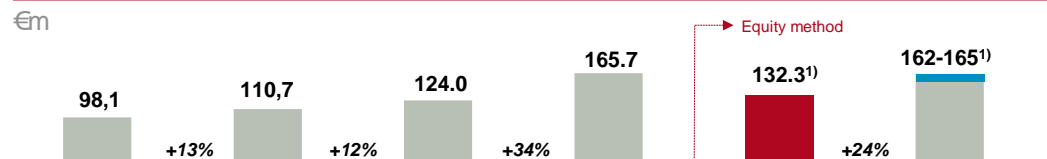
FINANCIALS

Forecast

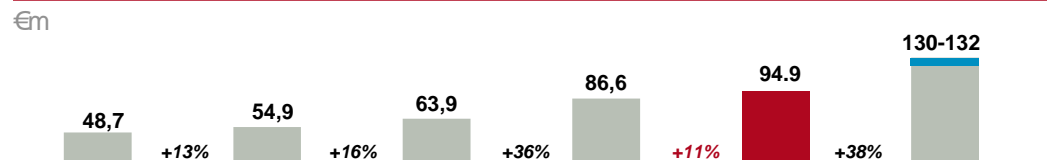
REVENUE



EBIT

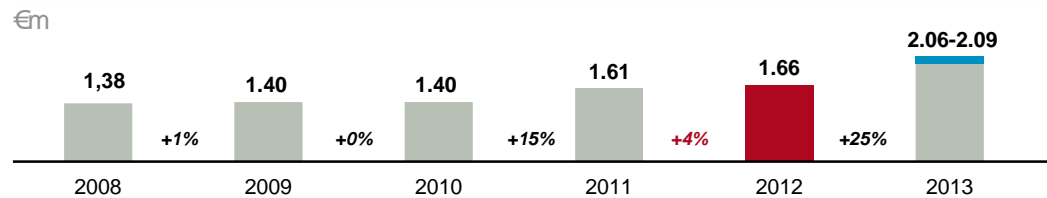


EBT BEFORE VALUATION



CAGR²⁾: +22% ↗

FFO PER SHARE



CAGR²⁾³⁾: +9% ↗



1) Equity method
 2) Compound Annual Growth Rate (CAGR) 2008-2013
 3) incl. dilution

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 2012 (21.06.2013)	€1.20
52W High	€34.55
52W Low	€29.27
Share price (12.11.2013)	€31.94
Market capitalisation	€1.72 billion
avg. turnover per day last 12 months (XETRA)	112,300 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	Close Brothers Seydler



APPENDIX

Financial Calendar

2013

- | | |
|---------------|---|
| 13.11. | Interim report 9M 2013 |
| 19.11. | DZ BANK Equity Conference, Frankfurt |
| 21.11. | Roadshow Paris, M.M. Warburg |
| 28.11. | Bankhaus Lampe Hamburg Investment Conference, Hamburg |

2014

- | | |
|---------------|--|
| 09.-10.01. | Oddo Midcap Forum, Lyon |
| 15.01. | J.P. Morgan European Real Estate CEO Conference, London |
| 22.01. | Kepler Cheuvreux European Corporate Conference, Frankfurt |
| 27.03. | Bank of America Merrill Lynch Real Estate Conference, London |
| 25.04. | Publication of the Annual Report 2013 |
| 14.05. | Interim report Q1 2014 |
| 18.06. | Annual General Meeting, Hamburg |
| 12.08. | Interim report H1 2014 |
| 13.11. | Nine-month report 2014 |



APPENDIX

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