



## CONFERENCE CALL

H1 2015 Results

14.08.2015

H1 2015

## SHOPPING CENTERS

Retail turnover H1 2015<sup>1)</sup>

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-2.4	6.1	7.6	13.2
Food	-0.4	7.5	8.9	6.2
Fashion textiles	-2.1	12.3	29.7	39.8
Shoes & leather goods	-1.7	14.3	5.4	6.4
Sports	-1.2	8.9	3.9	4.5
Health & Beauty	5.3	6.9	11.8	5.8
General Retail	-1.1	10.8	8.6	9.4
Electronics	0.7	4.0	15.0	9.0
Services	4.1	4.5	4.5	1.5
Food catering	1.9	13.1	4.5	4.1
<b>Total<sup>2)</sup></b>	<b>-0.1</b>	<b>9.0</b>	<b>100.0</b>	<b>100.0</b>

- **like-for-like** retail turnover development: Germany -0.1%, abroad 1.1%  
DES-Portfolio overall: 0%
- **absolute** retail turnover development: Germany -0%, abroad 2.1%  
DES-Portfolio overall: 0.3%



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

## FINANCIALS

## Profit and Loss Account H1 2015

in € thousand

	01.01.- 30.06.2015	01.01.- 30.06.2014	Change
<b>Revenue</b>	<b>100,644</b>	<b>99,704</b>	<b>0.9%</b>
Property operating and management costs	-8,889	-9,155	
<b>Net operating income</b>	<b>91,755</b>	<b>90,549</b>	<b>1.3%</b>
Other operating income	419	963	
Corporate costs	-4,006	-2,913	
<b>EBIT</b>	<b>88,168</b>	<b>88,329</b>	<b>-0.2%</b>
Interest income	119	195	
Interest expense	-28,348	-29,385	
Other financial expenses	1,320	-1,009	
At equity result	10,800	10,393	
Profit/loss attributable to limited partners	-8,546	-8,209	
<b>Net finance costs</b>	<b>-24,655</b>	<b>-28,015</b>	<b>-12.0%</b>
Measurement gains/losses	-1,996	-2,882	
<b>EBT</b>	<b>61,517</b>	<b>57,432</b>	<b>7.1%</b>
Taxes	-11,854	-11,087	
<b>Consolidated profit</b>	<b>49,663</b>	<b>46,345</b>	<b>7.2%</b>



## FINANCIALS

## Key Figures H1 2015

	01.01.- 30.06.2015	01.01.- 30.06.2014	Change
FFO per share (€)	1.14	1.09	4.6%
Earnings per share (€, undiluted)	0.92	0.86	7.0%
EPRA Earnings per share (€, undiluted)	0.95	0.91	4.4%



## FINANCIALS

## Balance Sheet H1 2015

in € thousand	30.06.2015	30.12.2014	Change
Non-current assets	3,422,779	3,420,212	2,567
Current assets	82,170	71,946	10,224
<b>Total assets</b>	<b>3,504,949</b>	<b>3,492,158</b>	<b>12,791</b>
Group equity	1,508,966	1,524,342	-15,376
Non controlling interest	227,013	226,849	164
<b>Total equity</b>	<b>1,735,979</b>	<b>1,751,191</b>	<b>-15,212</b>
Financial liabilities	1,461,378	1,430,085	31,293
Deferred tax liabilities	238,045	227,455	10,590
Other liabilities	69,547	83,427	-13,880
<b>Total equity and liabilities</b>	<b>3,504,949</b>	<b>3,492,158</b>	<b>12,791</b>
	<b>30.06.2015</b>	<b>31.12.2014</b>	
Equity ratio <sup>1)</sup>	49.5%	50.1%	
LTV ratio	41%	40%	



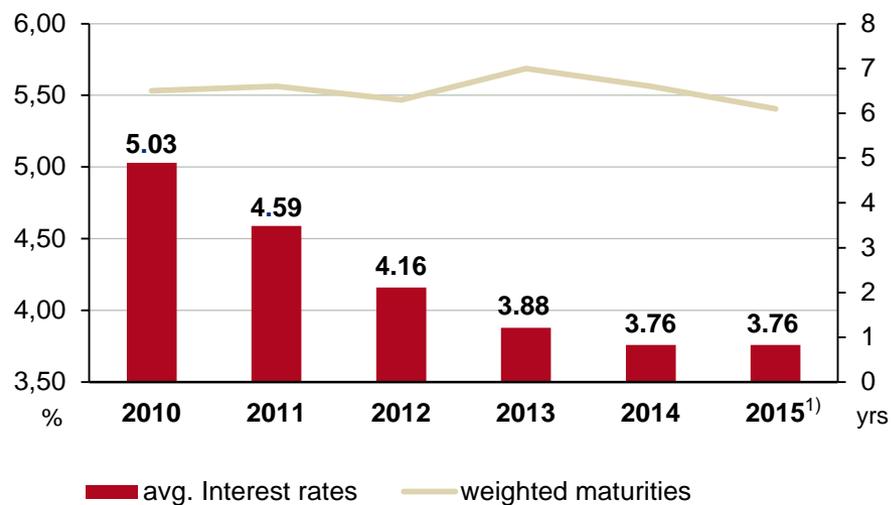
<sup>1)</sup> incl. non controlling interests

## FINANCIALS

Loan Structure<sup>1) 2)</sup> incl. Convertible Bond

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		83.5	6%	0.86%
1 to 5 years	3.2	436.2	30%	4.15%
5 to 10 years	6.8	790.9	54%	3.59%
Over 10 years	11.8	147.9	10%	4.08%
<b>Total 2014</b>	<b>6.1</b>	<b>1,458.5</b>	<b>100%</b>	<b>3.76%</b>

- 20 German Banks
- Weighted maturity of fixed interest periods 6.1 years



<sup>1)</sup> as of 30 June 2015

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

## FINANCIALS

Maturities until 2019<sup>1) 2)</sup>

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2015	0		10,400	<b>10,400</b>
2016	79,800	4.92%	18,400	<b>98,200</b>
2017	96,100	1.75%	16,500	<b>112,600</b>
2018	71,200	4.60%	18,700	<b>89,900</b>
2019	119,300	4.78%	18,500	<b>137,800</b>
	<b>366,400</b>			

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

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

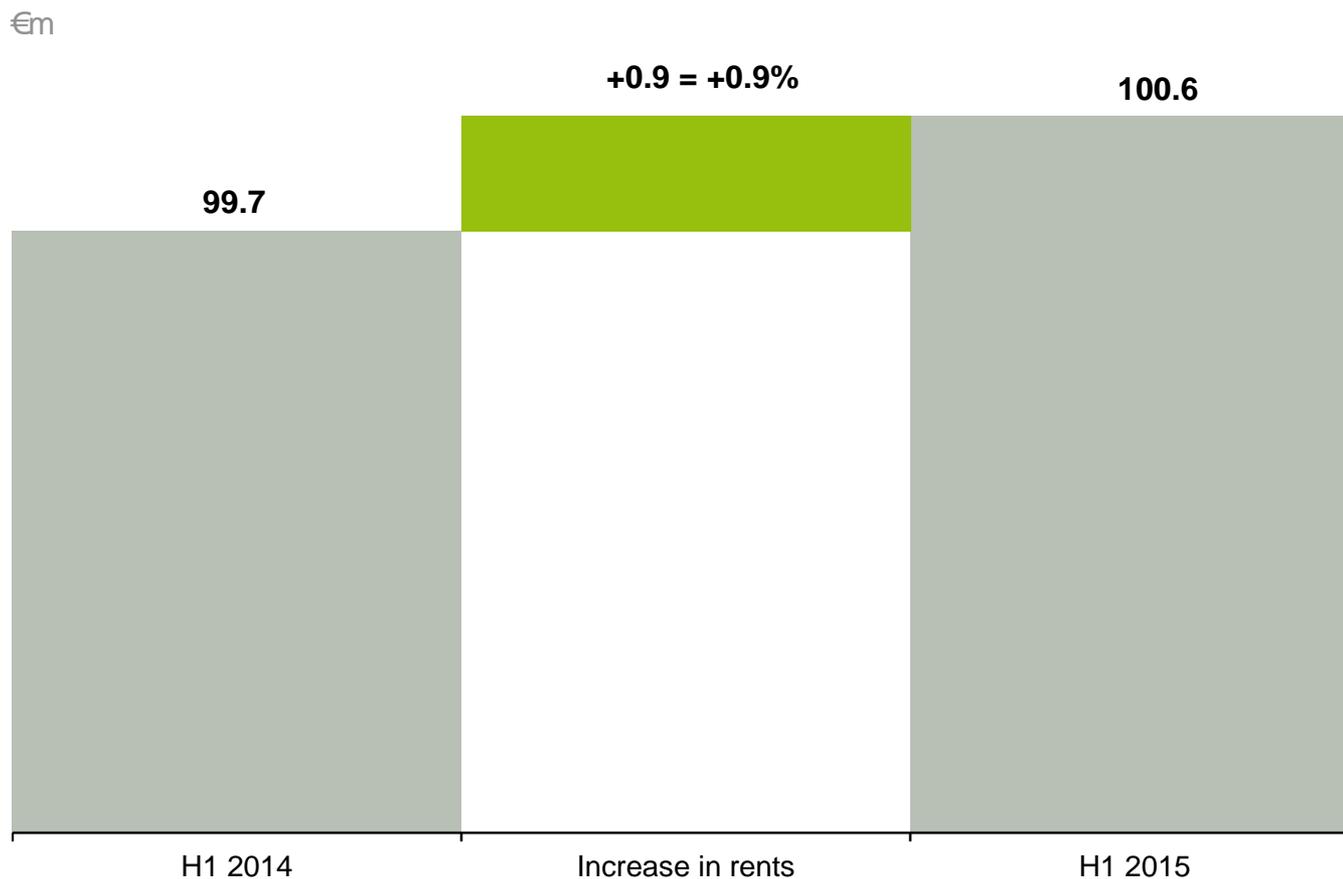


1) as of 30 June 2015

2) excl. non-consolidated loans

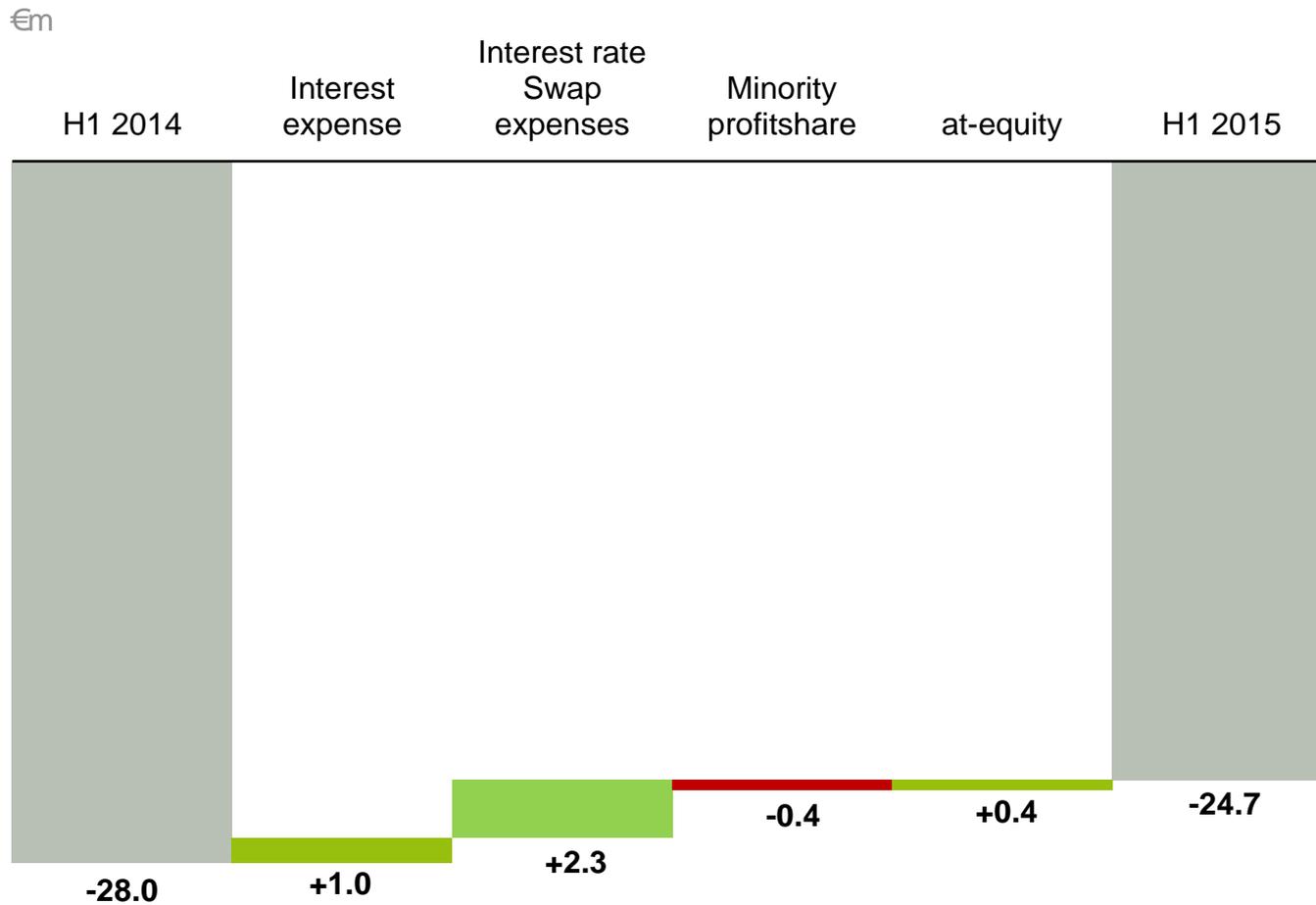
FINANCIALS

## Revenue Bridge H1 2015



FINANCIALS

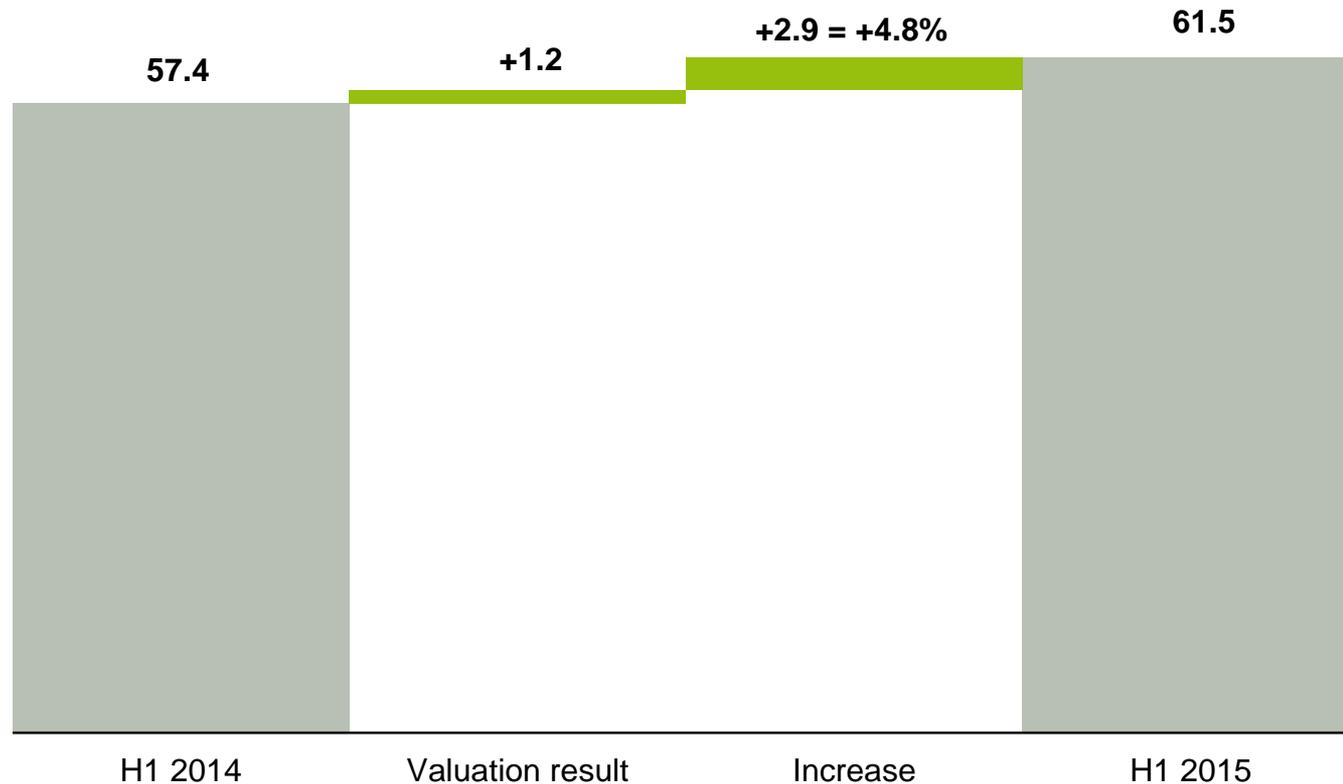
### Net Finance Cost Bridge H1 2015



FINANCIALS

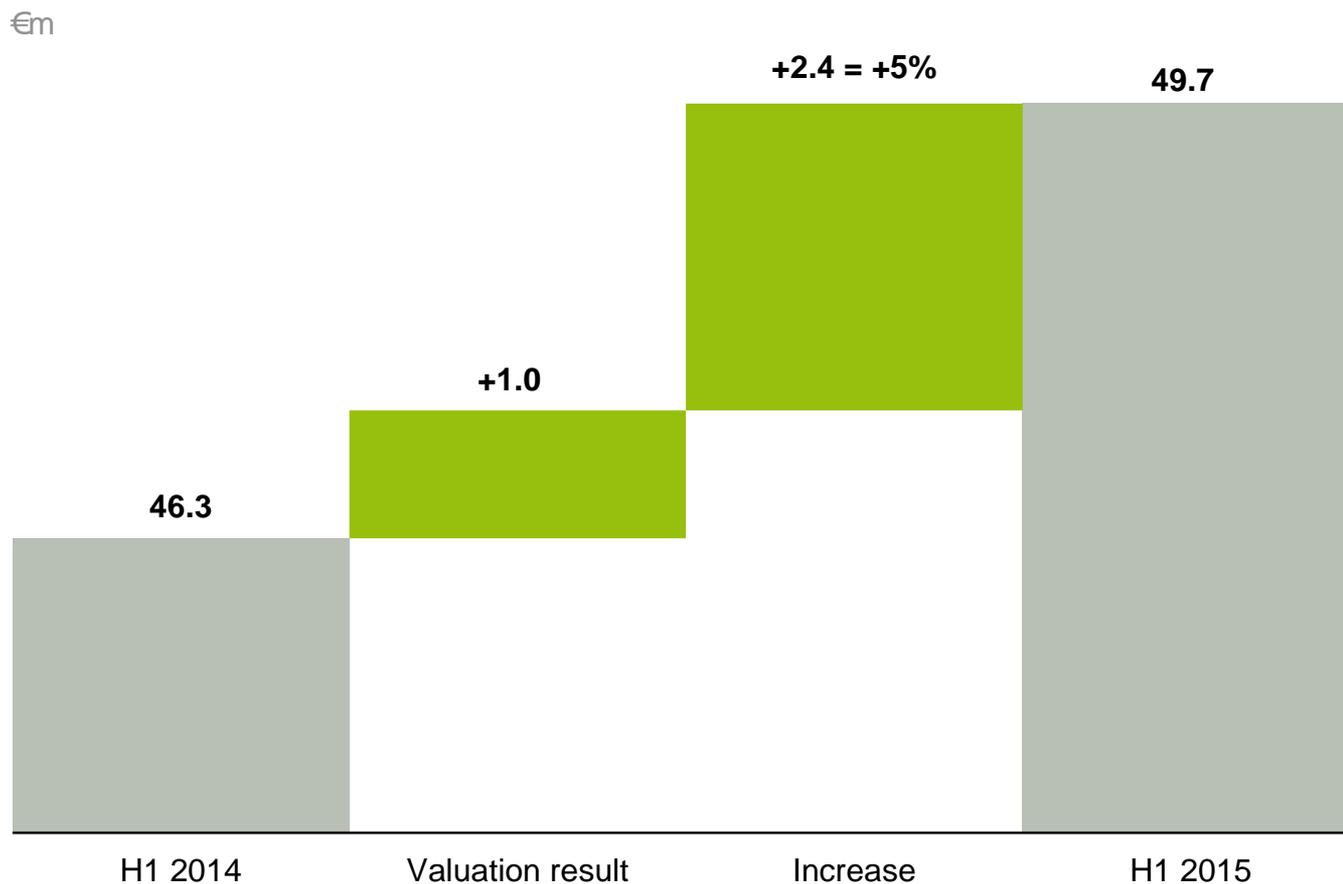
## EBT Bridge H1 2015

€m



FINANCIALS

### Profit Bridge H1 2015

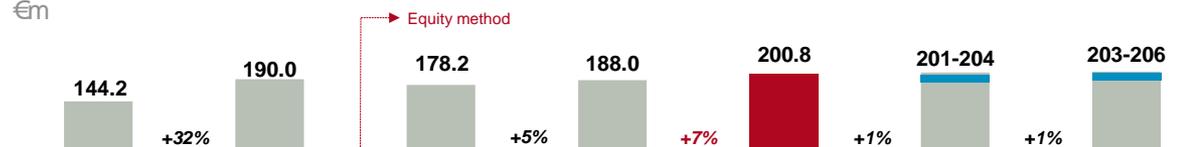


FINANCIALS

## Forecast

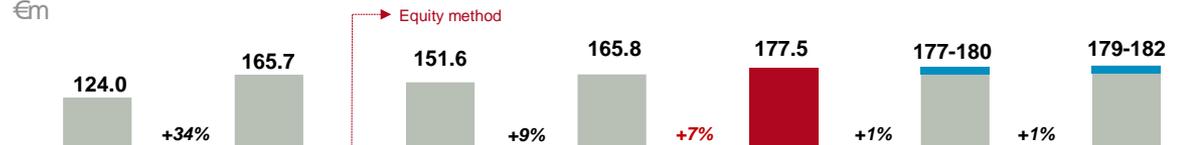
### REVENUE

€m



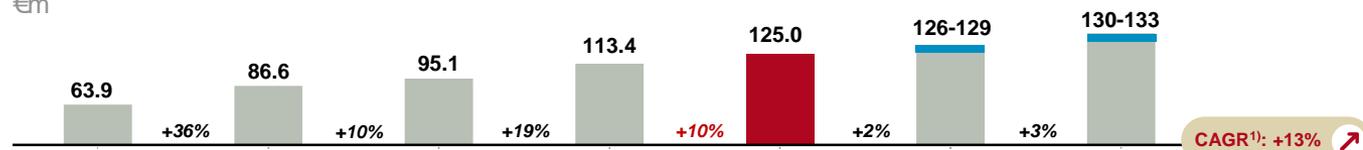
### EBIT

€m



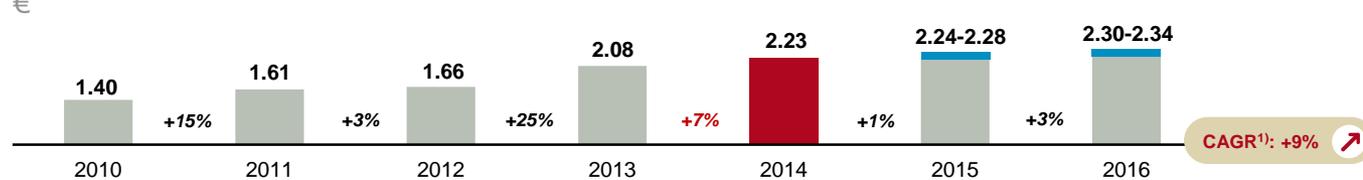
### EBT EXCLUDING VALUATION<sup>2)</sup>

€m



### FFO PER SHARE

€



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

OUTLOOK

## Extensions

- **Phoenix-Center Hamburg:**

Construction and leasing activities are running according to plan, opening of the new mall area in autumn 2015 and food court in spring 2016



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:**

Building permission is issued, opening in late 2015 or early 2016



OUTLOOK

## Extensions

- **Galeria Baltycka Gdansk:**

We are still working on the permit procedure, final decision to be made in 2016 or 2017



Galeria Baltycka Gdansk, extension (retail space +37%), DES investment approx. €50 million

## Growth potential

- The market is still very hot / high deal flow
- Interest rates remain low
- Bid for a center in Germany, unfortunately not successful
- 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 (19.06.2015)	€1.30
52W High	€48.33
52W Low	€31.86
Share price (12 August 2015)	€39.59
Market capitalisation	€2.14 billion
avg. turnover per day last 12 months (XETRA)	147,800 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

#### 13.08. Interim report H1 2015

- 20.-21.08. Deutsche EuroShop Real Estate Summer, Gdansk
- 21.09. Goldman Sachs & Berenberg German Conference, Munich
- 22.09. Baader Investment Conference, Munich
- 01.10. Societe Generale Real Estate Conference, London
- 02.10. Roadshow Edinburgh, M.M. Warburg
- 28.-29.10. Roadshow Vienna, Linz, Berenberg

#### 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
- 24.11. Commerzbank German Commercial Property Forum, London



APPENDIX

## Contact

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)

-  [ir-mall.com](mailto:ir-mall.com)
-  [facebook.com/euroshop](https://facebook.com/euroshop)
-  [flickr.com/desag](https://flickr.com/desag)
-  [slideshare.net/desag](https://slideshare.net/desag)
-  [twitter.com/des\\_ag](https://twitter.com/des_ag)
-  [youtube.com/DeutscheEuroShop](https://youtube.com/DeutscheEuroShop)

### Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.



Wilhelm Wellner  
Chief Executive Officer



Olaf Borkers  
Chief Financial Officer



Patrick Kiss  
Head of Investor & Public Relations



Nicolas Lissner  
Manager Investor & Public Relations

