

Letter from the Executive Board



Dear Shareholders,
Dear Readers,

The first six months of 2015 went according to plan for Deutsche EuroShop. Revenue rose slightly, to €100.6 million from €99.7 million in the year-earlier period. Net operating income (NOI) climbed by 1.3% to €91.8 million, while earnings before interest and tax (EBIT), at €88.2 million, were slightly below the figure for the same period in 2014 (€88.3 million), due to non-recurring effects.

Consolidated profit rose year-on-year by 7.2% to €49.7 million. This pushed earnings per share up to €0.92, and EPRA earnings per share adjusted for valuation effects were 4.4% higher at €0.95. Funds from operations (FFO) improved by 4.6% from €1.09 to €1.14 per share.

The increases are attributable to the continued strong performance (disregarding non-recurring effects) in operating business. The further year-on-year improvement in net finance costs also had a positive impact.

The transaction market for shopping centers remains very active and is currently dominated by foreign investors. In an environment of further price rises and growing investor risk appetite, we investigated a number of investment opportunities in the first half of the year. Ultimately our offer for one center in Germany was unsuccessful. We are continuing to monitor the market closely but do not currently expect to be able to announce a new center acquisition in the near future.

Aside from this, we pursued further optimisation of our center and credit portfolio. The building measures and letting activities at the Phoenix-Center Harburg expansion are progressing according to schedule. We also received planning approval in June to create a modern food court at our City-Point Kassel center.



A10 Center, Wildau / Berlin

We paid a dividend of €70.1 million or €1.30 per share on 19 June for financial year 2014. After the first six months of the year have gone according to plan, we confirm our forecast for the year as a whole. We plan to pay a dividend of €1.35 per share for financial year 2015, another five cents higher than for the previous year.

Hamburg, August 2015

Best regards

Wilhelm Wellner

Olaf Borkers

Key Group Data

in € million	01.01. – 30.06.2015	01.01. – 30.06.2014	+ / -
Revenue	100.6	99.7	1%
EBIT	88.2	88.3	0%
Net finance costs	-24.7	-28.0	12%
Measurement gains / losses	-2.0	-2.9	31%
EBT	61.5	57.4	7%
Consolidated profit	49.7	46.3	7%
FFO per share (€)	1.14	1.09	5%
Earnings per share (€, undiluted)	0.92	0.86	7%
in € million	30.06.2015	31.12.2014	+ / -
Equity*	1,736.0	1,751.2	-1%
Liabilities	1,769.0	1,741.0	2%
Total assets	3,504.9	3,492.2	0%
Equity ratio (%)*	49.5	50.1	
LTV-ratio (%)	41	40	
Gearing (%)*	102	99	
Cash and cash equivalents	73.3	58.3	26%

* incl. non controlling interests

Basic Information about the Group

Group structure and operating activities

Business model

Deutsche EuroShop is an Aktiengesellschaft (public company) under German law. The Company's registered office is in Hamburg. Deutsche EuroShop is the only public company in Germany to invest solely in shopping centers in prime locations. A total of 19 shopping centers in Germany, Austria, Poland and Hungary are held in the real estate portfolio.

The shopping centers are held by independent companies, in which Deutsche EuroShop holds stakes of 100% in eleven cases and between 50% and 75% in the other eight. Depending on the share of nominal capital owned, these companies are either fully consolidated or accounted for using the equity method. The Group generates its reported revenue from rental income on the space it lets in the shopping centers.

The Group managing company is Deutsche EuroShop AG. It is responsible for corporate strategy, portfolio and risk management, financing and communication. The Deutsche EuroShop Group has a central structure and lean personnel organisation.

The share capital is €53,945,536, comprised of 53,945,536 no-par-value registered shares. The notional value of each share is €1.00.

Objectives and strategy

The management focuses on investments in high-quality shopping centers in city centers and established locations offering stable long-term value growth. Another key investment target is the generation of high surplus liquidity from long-term leases in shopping centers, which is paid out to shareholders in the form of an annual dividend. In order to achieve these targets, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus for investment. Indexed and turnover-linked commercial rents ensure that we achieve our high earnings targets.

The Company may invest up to 10% of equity in joint ventures in shopping center projects in the early stages of development.

New investments should be financed through a balanced mix of equity and borrowing, whereby external financing may not exceed 55% of the Group's total assets over the long term. As a general rule, long-term interest rates are fixed when loans are taken out or renewed with the goal of keeping the duration (average fixed interest period) at over five years.

Management system

The Executive Board of Deutsche EuroShop AG manages the Company in accordance with the provisions of German company law. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The management indicators are based on the targets of having shopping centers with sustainable and stable value growth and a high liquidity surplus generated by long-term leases. These indicators are revenue, EBT (earnings before taxes) excluding valuation gains/losses and FFO (funds from operations).

Economic Review

Macroeconomic and sector-specific conditions

The prospect of continued labour market strength, low inflation and still-low interest rates are keeping consumer spending and confidence in Germany high, even though the retail sector also expects a small deterioration in the generally positive consumer sentiment. The unemployment rate at the end of June 2015 stood at 6.2%. Consumer spending continues to be a cornerstone of the German economy. German retail sales (including online spending) rose by 2.5% year-on-year in real terms in the first six months of 2015. The weak euro is currently producing full order books for export-oriented companies.

Results of operations

Revenue up 0.9%

Revenue for the reporting period came in at €100.6 million. This is 0.9% higher on a like-for-like basis than in the same period of the previous year (€99.7 million).

Operating and administrative costs for property down slightly to 8.8% of revenue

Center operating costs were €8.9 million in the reporting period, compared with €9.2 million in the same period of the previous year. Costs therefore stood at 8.8% of revenue (previous year: 9.2%).

Other operating expenses of €4.0 million

Other operating expenses came to €4.0 million, €1.1 million higher than the previous year's level (€2.9 million). This increase was linked to the positive share price performance and the associated need to increase the provisions set aside for the long-term incentive for Executive Board members and employees expiring after five years in June 2015.

EBIT in line with the previous year

Earnings before interest and tax (EBIT) decreased marginally, down €0.1 million from €88.3 million to €88.2 million.

Improvement in net finance costs

Net finance costs totalled €-24.7 million, €3.3 million better than the €-28.0 million recorded the previous year. In all, interest expense was reduced by €1.0 million thanks to cheaper refinancing. A positive measurement effect of €2.3 million from the interest rate swap financing for the Altmarkt-Galerie Dresden produced an improvement in other financial expenses. The net profits of the at-equity consolidated companies rose by €0.4 million and the share of earnings of third-party shareholders went up by €0.4 million.

Valuation gains / losses

The measurement loss was €2.0 million (previous year: loss of €2.9 million) and included investment costs incurred by our portfolio properties.

Adjusted EBT excluding valuation gains / losses up 5%

Earnings before taxes (EBT) climbed €4.1 million, from €57.4 million to €61.5 million. After adjustment for valuation gains, this amount rose from €60.6 million to €63.6 million (+5%).

Income taxes

Taxes on income and earnings came to €11.9 million (previous year: €11.1 million). €2.7 million of this (previous year: €2.3 million) was attributable to taxes to be paid and €9.2 million (previous year: €8.8 million) to deferred taxes.

7% increase in consolidated profit

At €49.7 million, consolidated profit was up €3.4 million compared with the previous year (€46.3 million). Basic earnings per share increased from €0.86 to €0.92 (+7%).

EPRA earnings per share rose 4.4% from €0.91 per share to €0.95.

EPRA EARNINGS

	30.06.2015		30.06.2014	
	in € thousand	Per share (€)	in € thousand	Per share (€)
Consolidated profit	49,663	0.92	46,345	0.86
Valuation gains / losses	1,996	0.03	2,882	0.05
Valuation gains / losses for equity-accounted companies	46	0.00	307	0.01
Deferred taxes	-332	0.00	-596	-0.01
EPRA earnings	51,373	0.95	48,938	0.91
Weighted number of shares		53,945,536		53,945,536
Diluted EPRA earnings		0.90		0.86
Weighted number of shares		57,105,094		56,959,975

Funds from operations (FFO) up 4.6%

FFO rose from €58.8 million to €61.3 million, or from €1.09 to €1.14 per share (+4.6%).

FUNDS FROM OPERATIONS

	30.06.2015		30.06.2014	
	in € thousand	Per share (€)	in € thousand	Per share (€)
Consolidated profit	49,663	0.92	46,345	0.86
Bond conversion expense	484	0.01	484	0.01
Valuation gains / losses	1,996	0.04	2,882	0.05
Valuation gains / losses for equity-accounted companies	45	0.00	307	0.01
Deferred taxes	9,154	0.17	8,756	0.16
FFO per share	61,342	1.14	58,774	1.09

Financial position and net assets

Net assets and liquidity

The Deutsche EuroShop Group's total assets increased by €12.7 million compared with the year-end figure for 2014 to €3,504.9 million. Whereas non-current assets increased by €2.6 million, receivables and other current assets decreased by €4.8 million. Cash and cash equivalents have risen by €15.0 million to €73.3 million since 31 December 2014 (€58.3 million).

Equity ratio of 49.5%

The equity ratio (including the shares of third-party shareholders) was 49.5%, 0.6 percentage points lower than on the last reporting date (50.1%), as a result of the dividend payment made in June.

Liabilities

Current and non-current financial liabilities totalled €1,461.1 million as at 30 June 2015. This was €31.3 million lower than at the end of 2014, mainly because of the dividend payment. Non-current deferred tax liabilities increased by €10.6 million to €238.0 million due to additional provisions, while redemption entitlements for third-party shareholders rose by around €0.2 million to €227.0 million. Conversely, other current and non-current liabilities and provisions shrank by €13.9 million. This was due mainly to changes of €7.8 million in the present value of interest rate hedges.

Report on Events after the Balance Sheet Date

No further significant events occurred between the balance sheet date of 30 June 2015 and the date of preparation of the financial statements.

Outlook

Economic conditions

In April 2015, the German federal government increased its growth forecast for gross domestic product in the current year from 1.5% to 1.8%. Positive overall consumer sentiment, still healthy foreign trade and the stable labour market situation will again lend momentum to the German economy in 2015. The German Retail Federation (HDE) predicts that retail sales will rise by 1.5% in 2015.

However, some geopolitical trouble spots remain, and the Greek debt crisis is still dragging on, with an uncertain outcome. The most recent economic data from across the world have been very mixed. The cooling economy in China and the sanctions against Russia are now having an impact on the German economy.

In this light, we remain cautiously optimistic but expect that Deutsche EuroShop's business will continue to perform positively and according to plan this year.

Expected results of operations and financial position

After the first half of the year was on track, we stand by our forecasts for financial year 2015 and expect:

- revenue of between €201 million and €204 million
- earnings before interest and taxes (EBIT) of between €177 million and €180 million
- earnings before taxes (EBT) excluding valuation gains / losses of between €126 million and €129 million
- funds from operations (FFO) per share of between €2.24 and €2.28

Dividend policy

We intend to maintain our long-term, reliable dividend policy and anticipate that we will be able to pay a dividend of €1.35 per share to our shareholders for 2015.

Risk Report

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe the Company faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2014 is therefore still applicable.



Galeria Baltycka,
Gdansk, Poland

Consolidated balance sheet

Assets in € thousand	30.06.2015	31.12.2014	Equity and liabilities in € thousand	30.06.2015	31.12.2014
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity and reserves		
Intangible assets	13	17	Issued capital	53,945	53,945
Property, plant and equipment	422	393	Capital reserves	961,970	961,970
Investment properties	3,060,816	3,060,179	Retained earnings	493,051	508,427
Investments accounted for using the equity method	361,462	359,357	Total equity	1,508,966	1,524,342
Other financial assets	66	266			
Non-current assets	3,422,779	3,420,212	Non-current liabilities		
			Financial liabilities	1,368,227	1,374,803
Current assets			Deferred tax liabilities	238,045	227,455
Trade receivables	2,932	4,510	Right to redeem of limited partners	227,013	226,849
Other current assets	5,917	9,152	Other liabilities	52,359	58,939
Cash and cash equivalents	73,321	58,284	Non-current liabilities	1,885,644	1,888,046
Current assets	82,170	71,946			
			Current liabilities		
			Financial liabilities	93,151	55,282
			Trade payables	1,720	1,098
			Tax liabilities	355	857
			Other provisions	5,529	9,799
			Other liabilities	9,584	12,734
			Current liabilities	110,339	79,770
Total assets	3,504,949	3,492,158	Total equity and liabilities	3,504,949	3,492,158

Consolidated income statement

in € thousand	01.04. – 30.06.2015	01.04. – 30.06.2014	01.01. – 30.06.2015	01.01. – 30.06.2014
Revenue	50,041	49,702	100,644	99,704
Property operating costs	-2,040	-2,121	-3,879	-3,834
Property management costs	-2,346	-2,667	-5,010	-5,321
Net operating income (NOI)	45,655	44,914	91,755	90,549
Other operating income	-192	638	419	693
Other operating expenses	-1,937	-1,419	-4,006	-2,913
Earnings before interest and taxes (EBIT)	43,526	44,133	88,168	88,329
Interest income	112	153	119	195
Interest expense	-13,954	-14,773	-28,348	-29,385
Other financial expenses	968	-477	1,320	-1,009
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5,442	5,066	10,800	10,393
Profit / loss attributable to limited partners	-4,359	-4,154	-8,546	-8,209
Financial result	-11,791	-14,185	-24,655	-28,015
Valuation gains / losses	-1,545	-1,828	-1,996	-2,882
Earnings before tax (EBT)	30,190	28,120	61,517	57,432
Income taxes	-5,846	-4,366	-11,854	-11,087
Consolidated profit	24,344	23,754	49,663	46,345
Earnings per share (€), basic	0.45	0.44	0.92	0.86
Earnings per share (€), diluted	0.44	0.42	0.89	0.83

Statement of comprehensive income

in € thousand	01.04. – 30.06.2015	01.04. – 30.06.2014	01.01. – 30.06.2015	01.01. – 30.06.2014
Consolidated profit	24,344	23,754	49,663	46,345
Items which under certain conditions in the future will be reclassified into the income statement:				
Changes in cash flow hedge	10,194	-5,909	6,527	-10,677
Deferred taxes on changes in value offset directly against equity	-2,253	1,608	-1,437	2,846
Total earnings recognised directly in equity	7,941	-4,301	5,090	-7,831
Total profit	32,285	19,453	54,753	38,514
Share of Group shareholders	32,285	19,453	54,753	38,514

Statement of changes in equity

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Available for sale reserve	Cash flow hedge reserve	Total
01.01.2014	53,945,536	53,945	961,970	434,031	2,000	0	-22,997	1,428,949
Total earnings recognised directly in equity			0				-7,831	-7,831
Consolidated profit				46,345				46,345
Total profit		0	0	46,345	0	0	-7,831	38,514
Dividend payments				-67,432				-67,432
30.06.2014	53,945,536	53,945	961,970	412,944	2,000	0	-30,828	1,400,031
01.01.2015	53,945,536	53,945	961,970	544,025	2,000	-7	-37,591	1,524,342
Total earnings recognised directly in equity			0				5,090	5,090
Consolidated profit				49,663				49,663
Total profit		0	0	49,663	0	0	5,090	54,753
Dividend payments				-70,129				-70,129
30.06.2015	53,945,536	53,945	961,970	523,559	2,000	-7	-32,501	1,508,966

Consolidated cash flow statement

in € thousand	01.01. – 30.06.2015	01.01. – 30.06.2014
Profit after tax	49,663	46,345
Profit / loss attributable to limited partners	8,525	7,833
Depreciation of intangible assets and property, plant and equipment	45	38
Net profit and loss from derivatives	-1,320	1,009
Other non-cash income and expenses	854	854
Profit / losses of joint ventures and associates	-1,105	-617
Deferred taxes	9,154	8,756
Operating cash flow	65,816	64,218
Changes in receivables	4,708	5,473
Change in other financial investments	0	3,000
Changes in current provisions	-4,771	-2,752
Changes in liabilities	-1,187	-7,192
Cash flow from operating activities	64,566	62,747
Outflows for the acquisition of property, plant and equipment / investment properties	-705	-1,000
Inflows from changes in financial assets	-800	34,245
Cash flow from investing activities	-1,505	33,245
Outflows in connection with financial liabilities assumed	30,439	10,425
Payments to limited partners	-8,334	-7,959
Payments to Group shareholders	-70,129	-67,432
Cash flow from financing activities	-48,024	-64,966
Net change in cash and cash equivalents	15,037	31,026
Cash and cash equivalents at beginning of period	58,284	40,810
Cash and cash equivalents at end of period	73,321	71,836

Disclosures

Reporting principles

These interim financial statements of the Deutsche EuroShop Group as at 30 June 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The management report and the abridged financial statements were not audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), nor were they reviewed by a person qualified to carry out audits. In the opinion of the Executive Board, the report contains all of the necessary adjustments required to give a true and fair view of the results of operations as at the date of the interim report. The performance of the first six months up to 30 June 2015 is not necessarily an indication of future performance.

The accounting policies applied correspond to those used in the last consolidated financial statements as at the end of the financial year. A detailed description of the methods applied was published in the notes to the consolidated financial statements for 2014.

Segment reporting

As a holding company, Deutsche EuroShop AG holds equity interests in shopping centers in the European Union. The investees are pure real-estate shelf companies without staff of their own. Operational management is contracted out to external service providers under agency agreements, with the result that the companies' activities are exclusively restricted to asset management. The companies are operated individually.

Due to the Company's uniform business activities within a relatively homogeneous region (the European Union), and in accordance with IFRS 8.12, separate segment reporting is presented in the form of a breakdown by domestic and international results.

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board first and foremost assesses the performance of the segments based on the EBT before measurement of the individual property companies. The valuation principles for the segment reporting correspond to those of the Group.

Intra-Group activities between the segments are eliminated in the reconciliation statement.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

BREAKDOWN BY GEOGRAPHICAL SEGMENT

in € thousand	Domestic	International	Reconciliation	Total
Revenue	93,267	7,377	0	100,644
(previous year's figures)	(92,410)	(7,294)	(0)	(99,704)

in € thousand	Domestic	International	Reconciliation	Total
EBIT	84,198	6,933	-2,963	88,168
(previous year's figures)	(83,952)	(6,389)	-(2,012)	(88,329)

in € thousand	Domestic	International	Reconciliation	Total
Net interest income	-24,562	-1,850	-1,817	-28,229
(previous year's figures)	-(25,488)	-(1,877)	-(1,825)	-(29,190)

in € thousand	Domestic	International	Reconciliation	Total
Earnings before tax (EBT)	52,319	3,714	5,484	61,517
(previous year's figures)	(50,248)	(3,275)	(3,909)	(57,432)

Profits and losses for equity-accounted companies in the amount of €5,327 thousand are primarily disclosed

in € thousand	Domestic	International	Total
Segment assets	3,274,339	230,611	3,504,950
(previous year's figures)	(3,262,622)	(229,536)	(3,492,158)
of which investment properties	2,839,260	221,556	3,060,816
(previous year's figures)	(2,838,839)	(221,340)	(3,060,179)

Other disclosures

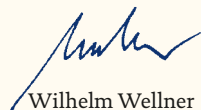
Dividend

A dividend of €1.30 per share was distributed for financial year 2014 on 19 June 2015.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 12 August 2015


Wilhelm Wellner

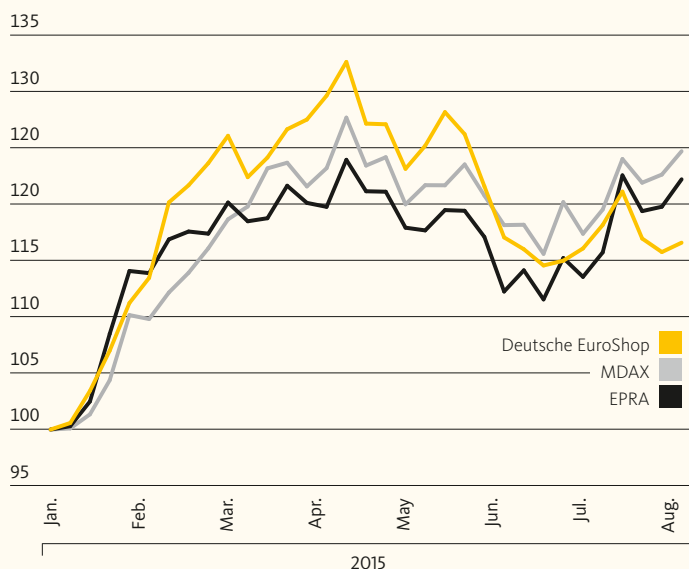

Olaf Borkers

The Shopping Center Share

Following a year-end closing price for 2014 of €36.20, the Deutsche EuroShop share started the new year on an upward trend. The year-to-date low was reached early on in 2015, at €36.32 on 6 January 2015, after which the stock headed for new record highs in a highly supportive market environment for real estate shares in particular. The share reached €48.00 on 10 April 2015, its high not only for the period but of all time. In the weeks that followed, the share was relatively volatile. It first headed towards €40.00, but then reversed and by 19 May 2015 was only just short of its earlier peak. After that it ran out of steam somewhat and ended the first half with a closing price of €39.39. Taking into account the dividend of €1.30 per share paid on 19 June 2015, this corresponds to a performance of 12.2%. By way of comparison, the MDAX gained 15.9% in the first half of the year. Deutsche EuroShop's market capitalisation stood at €2.1 billion on 30 June 2015.

DEUTSCHE EUROSHP VS. MDAX AND EPRA COMPARISON, JANUARY TO AUGUST 2015

Indexed, base of 100, in %



Roadshows and conferences

Between April and June, we presented Deutsche EuroShop at roadshows in Munich, Milan and Warsaw, and at conferences in Baden-Baden, Berlin, Amsterdam, Boston, New York and Nice, where we also held various individual and group meetings with analysts and representatives of institutional investors.

Annual General Meeting

The Annual General Meeting of Deutsche EuroShop was held on 18 June 2015 at the Handwerkskammer Hamburg. Around 220 shareholders attended, representing 61.2% of the share capital. Items on the agenda included the election of Roland Werner as a new member of the Supervisory Board. Manfred Zaß stood down from the Supervisory Board on age grounds after more than 12 years of service. He is succeeded as Chairman of the Supervisory Board by Reiner Strecker, and the new Vice-Chair is Karin Dohm. The Annual General Meeting also decided on the distribution of a dividend of €1.30 per share; as in previous years, a portion of this (€0.65) was again subject to tax for shareholders domiciled in Germany. For more detailed information about the Annual General Meeting, please see www.deutsche-euroshop.de/agm.

Award for 2014 Annual Report

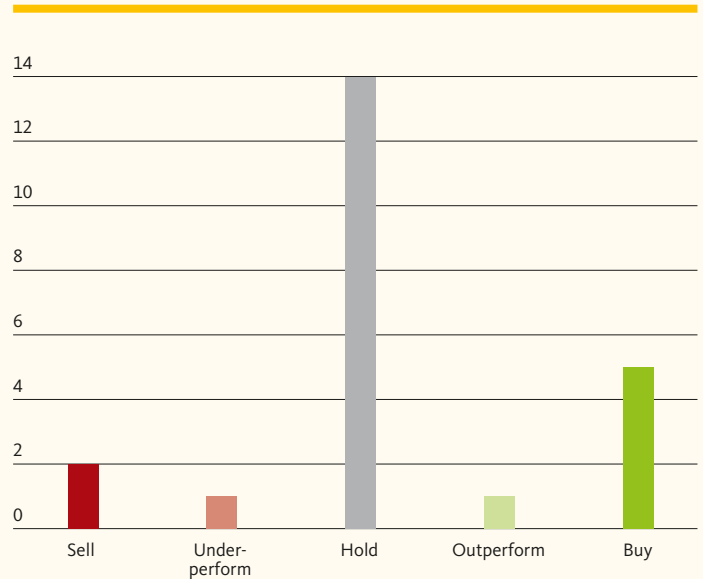
Our 2014 annual report with the theme “Feel Estate” was honoured with a prestigious award. At the “LACP 2014 Vision Awards Annual Report Competition”, organised by the League of American Communications Professionals, our annual report was ranked among the world’s best, coming in at 14th place from among some 1,000 entries. As in the previous year it received a platinum award in the “real estate” category.

Coverage

At present, 23 financial analysts from various institutions assess Deutsche EuroShop’s business performance. This includes the regular publication of reports on the Company. The investment recommendations resulting from these reports are currently neutral for the most part (14), with six analysts adopting a positive position and three issuing negative opinions (as at 10 August 2015). A list of analysts and current reports can be found at www.deutsche-euroshop.de/ir.

ANALYSTS

Number



KEY SHARE DATA

Sector / industry group	Financial services / Real estate
Share capital on 30 June 2015	€53,945,536.00
Number of shares on 30 June 2015 (no-par value registered shares)	53,945,536
Dividend 2014 (19 June 2015)	€1.30
Share price on 30 December 2014	€36.20
Share price on 30 June 2015	€39.39
Low / high in the period under review	€36.32 / €48.00
Market capitalisation on 30 June 2015	€ 2.12 billion
Prime Standard	Frankfurt and Xetra
OTC trading	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, MSCI Small Cap, EURO STOXX, STOXX Europe 600, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE



Rathaus Center, Dessau

Financial calendar 2015

All the key dates at a glance

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

24.09.

Supervisory Board meeting, Hamburg

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

Link

Our financial calendar is updated continuously. Please check our website for the latest events www.deutsche-euroshop.com/ir

27.11.

Supervisory Board meeting, Hamburg

24.11.

Commerzbank German Commercial Property Forum, London

Forward-looking statements

This Management Report contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently being forecast.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).



Nicolas Lissner

Patrick Kiss



Galeria Baltycka,
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