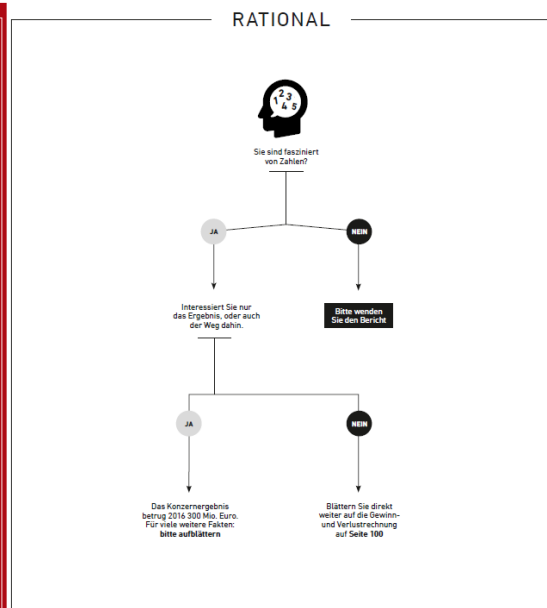


COMPANY PRESENTATION



03.2017

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



2016 portfolio valuation:
approx. 5.24% net initial
yield (before transaction
costs)



Professional center
management by ECE,
the European market
leader in this industry

21 shopping centers on
high street and in
established locations –
17 in Germany and one
each in Austria, Czech
Republic, Hungary and
Poland

Lettable space	Approx. 1,067,000 sqm
Retail shops	Approx. 2,700
Market value	Approx. €5.1 billion ¹
Rents per year	€280 million ¹
Occupancy rate	99%

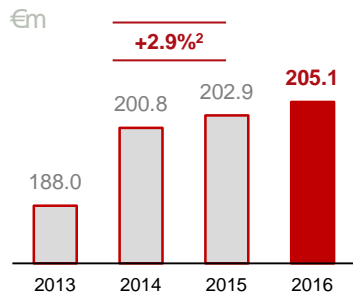
Avg. lettable space per
DES-center: inner city
39,000 sqm est.
Locations 97,000 sqm

¹ 100%-view

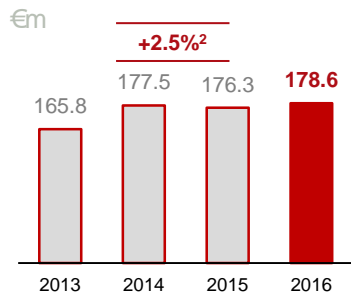
KEY FIGURES¹

COMPANY

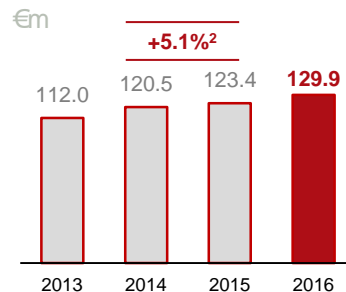
REVENUE



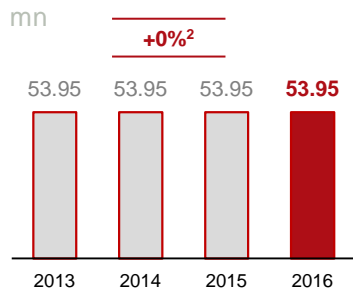
EBIT



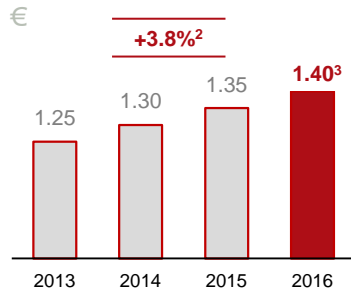
FFO



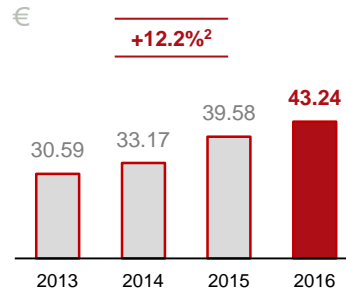
NUMBER OF SHARES



DIVIDEND PER SHARE



NAV PER SHARE (EPRA)



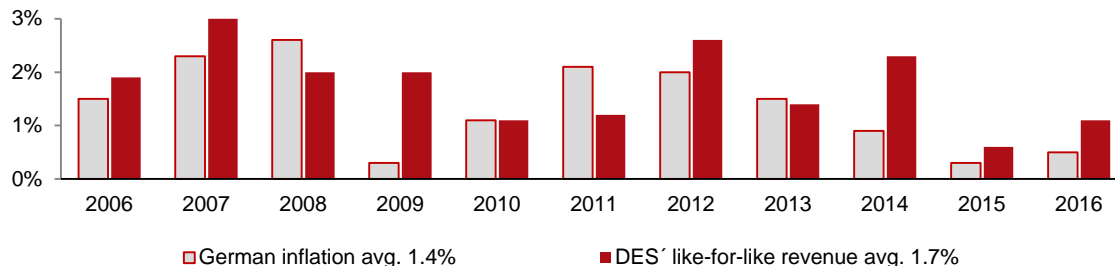
¹ 2015: Preliminary results
² 2013 – 2016, Compound Annual Growth Rate (CAGR)
³ Proposal

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^{1,2})
- Rent-to-sales-ratio: 7 – 11%
- Weighted maturity of rental contracts: 5.7 years³

COMPANY

LIKE-FOR-LIKE REVENUE



¹ Status: 31 Dec. 2014

² incl. VAT

³ Status: 31 Dec. 2016

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 3.7%



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



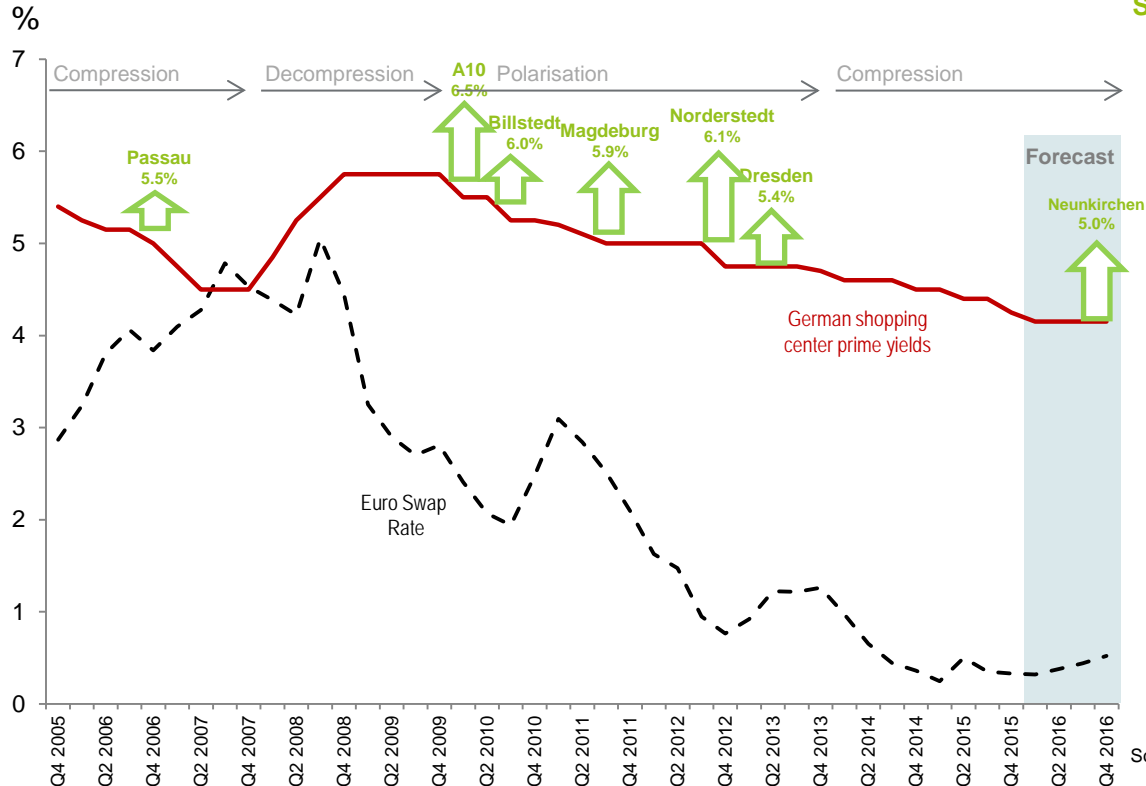
MAP OF THE PORTFOLIO



SHOPPING CENTERS



GERMAN PRIME SHOPPING CENTER YIELDS 2005-16E



SHOPPING CENTERS



Source: JLL

ACQUISITION OF OLYMPIA BRNO

- Deutsche EuroShop acquires 100% of the shares in Olympia SPV from Rockspring and ECE European Prime Shopping Centre Fund I (50% each)
- Expected closing in H1 2017
- Total investment: approx. €382 million, net purchase price excl. debt of SPV and excl. acquisition costs: approx. €207 million
- financing by long term debt (approx. €217 million, 57%) and proceeds of capital increase (approx. €165 million, 43%)
- Expected annualised rents 2017: €20.1 million
- Expected NOI yield: 5.1%, expected net initial yield: 5.0%
- The SPV will be fully consolidated

FINANCIALS



ACQUISITION OF SAARPARK-CENTER NEUNKIRCHEN

- Deutsche EuroShop acquired a 50% participation in the Saarpark-Center SPV from BAT Custodian
- Effective from 1 Oct. 2016
- Total investment: approx. €113 million (50%), net purchase price excl. debt of SPV: €79 million
- (preliminary) financing by utilisation of a credit line, later long term debt
- Expected annualised rents effective from 2017: €12.8 million (100%)
- Expected NOI yield: 5.0% (corresponds to an expected net initial yield of 4.7%, but DES incurs no transfer tax)
- The SPV is treated as joint venture (at-equity)

SHOPPING CENTERS



GERMANY

SHOPPING CENTERS



	A10 Center	Main-Taunus-Zentrum	Altmarkt-Galerie	Rhein-Neckar-Zentrum
Location	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



	Herold-Center	Allee-Center	Billstedt-Center	Phoenix-Center
Location	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



	Saarpark-Center	Forum	Allee-Center	City-Galerie
Location	Neunkirchen	Wetzlar	Hamm	Wolfsburg
Investment	50.0%	65.0%	100%	100%
Lettable space sqm	35,600	34,300	34,000	30,800
Parking	1,600	1,700	1,300	800
Number of shops	Approx. 130	Approx. 110	Approx. 90	Approx. 100
Occupancy rate	99%	99%	99%	100%
Catchment area	Approx. 0.6 m. inhabitants	Approx. 0.5 m. inhabitants	Approx. 0.7 m. inhabitants	Approx. 0.5 m. inhabitants
Visitors 2015	7.10 m.	7.60 m.	6.80 m.	7.70 m.
Opening/ refurbishment	1989/1999/2009	2005	1992/2003/2009	2001/2006

GERMANY

SHOPPING CENTERS



	Rathaus-Center	City-Arkaden	City-Point	Stadt-Galerie
Location	Dessau	Wuppertal	Kassel	Passau
Investment	100%	100%	100%	75.0%
Lettable space sqm	30,100	28,600	27,700	27,700
Parking	850	650	220	500
Number of shops	Approx. 90	Approx. 80	Approx. 60	Approx. 90
Occupancy rate	98%	99%	100%	100%
Catchment area	Approx. 0.5 m. inhabitants	Approx. 0.8 m. inhabitants	Approx. 0.8 m. inhabitants	Approx. 1.2 m. inhabitants
Visitors 2015	5.60 m.	8.90 m.	8.60 m.	8.20 m.
Opening/ refurbishment	1995	2001/2004	2002/2009/2015	2008

GERMANY



Stadt-Galerie

Location	Hameln
Investment	100%
Lettable space sqm	26,000
Parking	500
Number of shops	Approx. 100
Occupancy rate	99%
Catchment area	Approx. 0.4 m. inhabitants
Visitors 2015	5.70 m.
Opening/ refurbishment	2008

SHOPPING CENTERS























































EUROPE

SHOPPING CENTERS



	Olympia	Galeria Bałtycka	City Arkaden	Árkád
Location	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	100%	74.0%	50.0%	50.0%
Lettable space sqm	85,000	48,700	36,900	35,400
Parking	4,000	1,050	880	850
Number of shops	Approx. 200	Approx. 195	Approx. 120	Approx. 130
Occupancy rate	98%	100%	100%	97%
Catchment area	Approx. 1.2 m. inhabitants	Approx. 1.1 m. inhabitants	Approx. 0.4 m. inhabitants	Approx. 1.0 m. inhabitants
Visitors 2015	8.0 m.	9.80 m.	5.60 m.	12.40 m.
Opening/ refurbishment	1999/2014-16	2007	2006	2004

OUR TENANTS¹

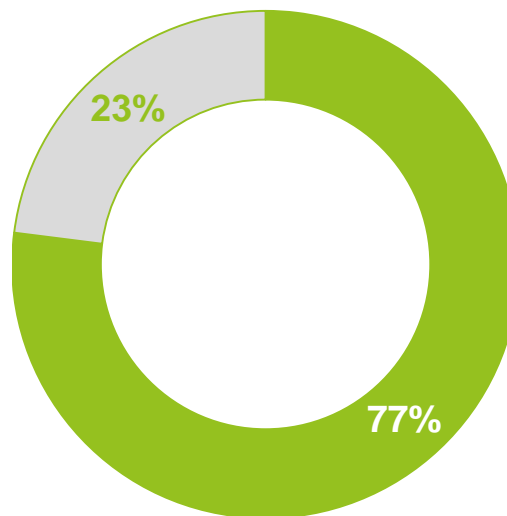
SHOPPING CENTERS

¹ Selection of our well known tenants

TENANTS STRUCTURE TOP 10 TENANTS¹

	2016	2015
Metro Group ²	4.7%	4.5%
H&M	3.6%	3.4%
New Yorker	2.4%	2.3%
Peek & Cloppenburg	2.2%	2.1%
Deichmann	2.0%	1.8%
Douglas ³	2.0%	2.1%
C&A	1.9%	1.5%
REWE	1.7%	1.6%
dm-drogerie markt	1.4%	1.2%
Thalia	1.3%	1.0%
Total	23.2%	21.5%

Low level of dependence
on the top 10 tenants



Other tenants

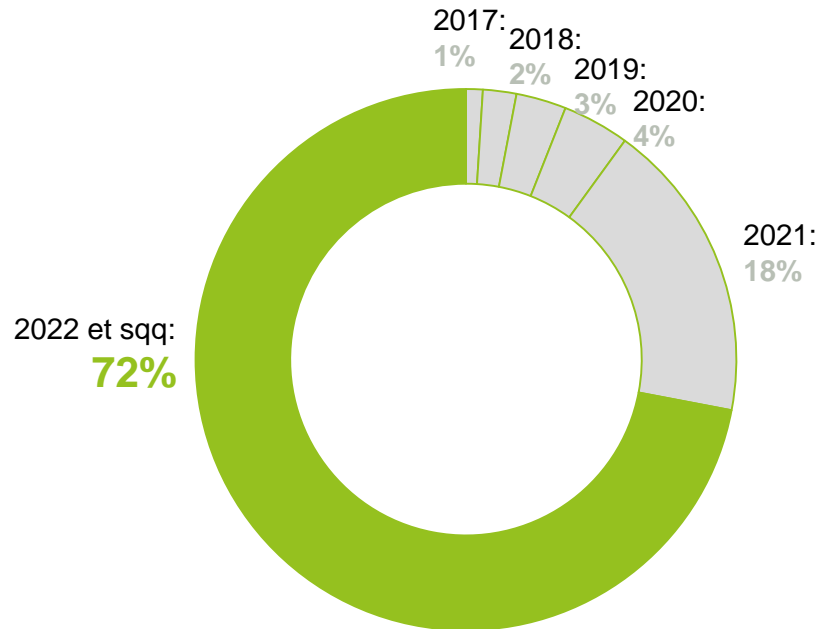
SHOPPING CENTERS

¹ in % of total rents as at 31 Dec. 2016

² excluding Kaufhof

³ perfumeries only

MATURITY DISTRIBUTION OF RENTAL CONTRACTS¹



SHOPPING CENTERS

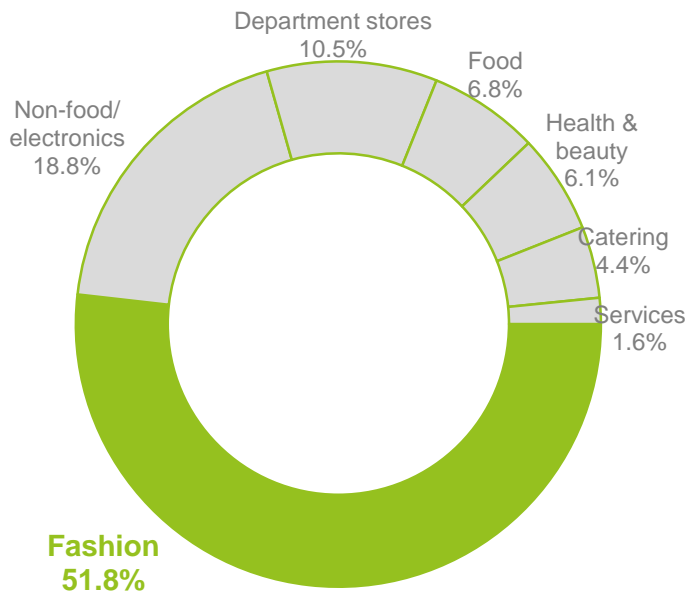
- Long-term contracts base rental income
- Weighted maturity 5.7 years

¹ as % of rental income as at
31 Dec. 2016

SECTOR MIX¹

Balanced sector diversification

SHOPPING CENTERS



¹ as % of rental space as at
31 Dec. 2016

KEY FIGURES 2016¹

€ million	01.01. – 31.12.2017	01.01. – 31.12.2016	Change
Revenue	205.1	202.9	1%
Net operating income	184.7	183.5	1%
EBIT	178.6	176.3	1%
Net finance costs	-13.9	-2.1	>100%
Measurement gains/losses	116.8	220.6	-47%
EBT	281.5	394.7	-29%
Consolidated profit	221.8	309.3	-28%
FFO per share (€)	2.41	2.29	5%
EPRA Earnings per share (€, undiluted)	2.29	2.18	5%

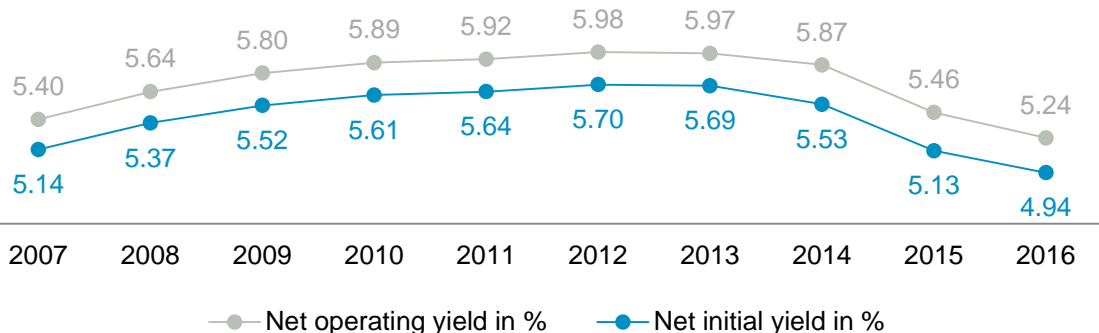
€ million	31.12.2016	31.12.2015	Change
Total equity²	2,224.1	2,061.0	8%
Financial liabilities	1,445.6	1,407.6	3%
Other debt (incl. Deferred taxes)	428.2	383.0	12%
Total assets	4,114.5	3,851.6	7%
Net financial liabilities	1,381.5	1,336.9	3%
Equity ratio ²	54.5%	53.5%	
LTV ratio	34.2%	35.5%	
Gearing ²	83.6%	86.9%	

¹ Preliminary results

² Incl. non controlling interests

VALUATION¹ – INVESTMENT PROPERTIES 2016

FINANCIALS



SENSITIVITY ANALYSIS

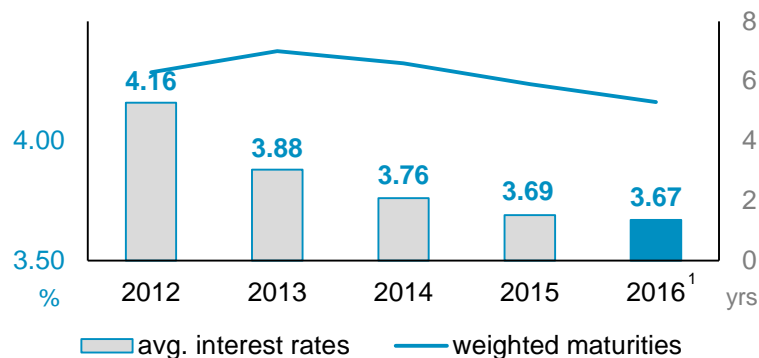
in € thousand	Basis	change of -25bps	change of +25bps
Rent increase rates	1.39%	-101,100	+148,000
Discount rate	5.97%	+69,000	-69,200
Capitalization rate	5.21%	+114,200	-106,600
Cost ratio	10.17%	+10,400	-9,000

¹ External appraisers:
since 2015: JLL

LOAN STRUCTURE INCL. CONVERTIBLE BONDS^{1,2}

Interest lockin	Duration	Principle amounts (€ million)	Share of total loan	avg. interest rate
Up to 1 year		274.1	19.0%	1.26%
1 to 5 years	3.8	578.5	40.2%	4.34%
5 to 10 years	6.9	524.8	36.4%	3.14%
Over 10 years	11.0	63.0	4.4%	5.25%
Total 2016¹	5.1	1,440.4	100%	3.67%

- 21 German Banks
- Weighted maturity of fixed interest periods 5.1 years¹



¹ as of 30 Dec. 2016

² excl. at-equity consolidated loans

MATURITIES UNTIL 2022^{1,2}

in € million	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2017	Convertible Bond 98.7	1.75%	16.5	115.2
2018	72.1	4.60%	17.8	89.9
2019	123.1	4.73%	14.7	137.8
2020	134.1	4.52%	10.1	144.2
2021	198.3	4.48%	8.2	206.5
2022	217.8	3.26%	7.8	225.7
	844.1			

At-equity consolidated loans¹

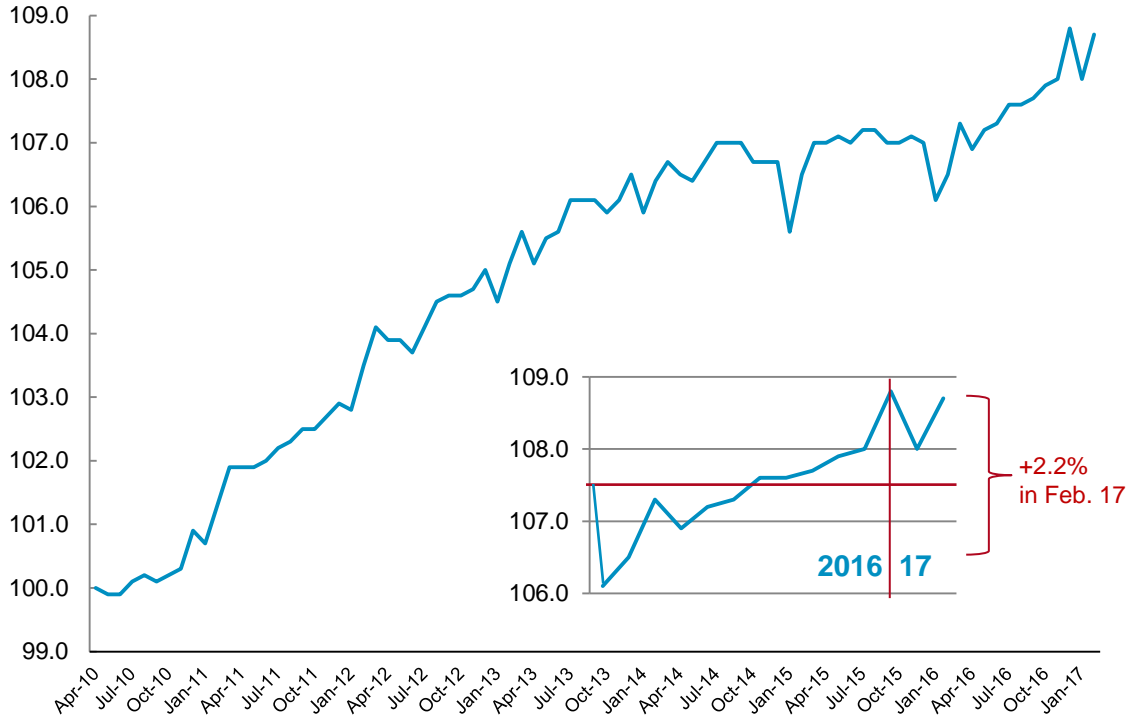
in € million	End of fixed interest periods respectively expiring loans	Avg. interest rate	DES' share
2017-2019	0		
2020	35.0	4.00%	50%
2021	63.3	4.59%	50%
2022	0		

Saarpark-Center, Neunkirchen
Phoenix-Center, Hamburg,
Saarpark-Center, Neunkirchen

¹ as of 31 Dec. 2016

² excl. at-equity consolidated loans

GERMAN CONSUMER PRICE INDEX

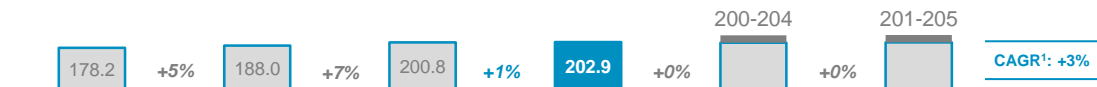


Source: Destatis

FORECAST

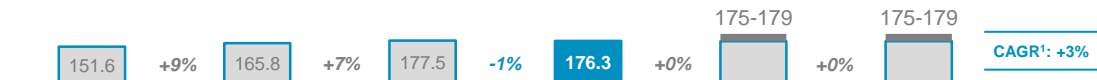
REVENUE

€m



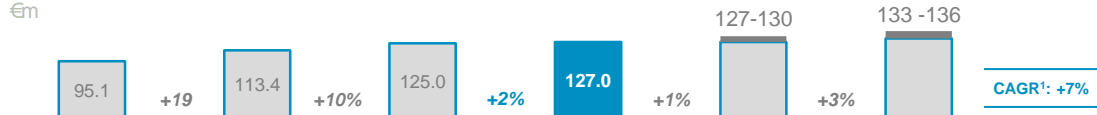
EBIT

€m



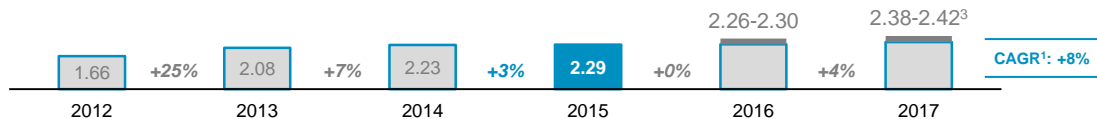
EBT EXCLUDING VALUATION²

€m



FFO PER SHARE

€



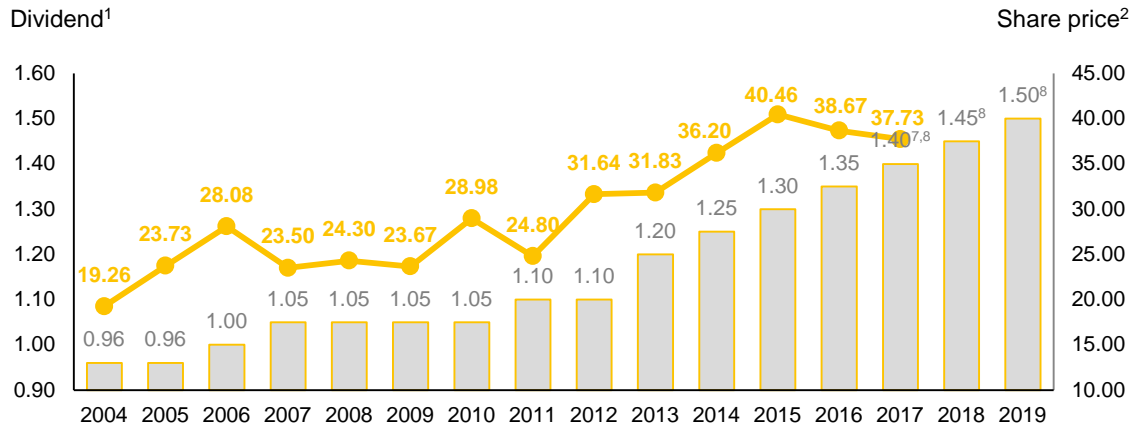
¹ Compound Annual Growth Rate (CAGR) 2012 - 2017

² Excl. capital gain

³ Undiluted

DIVIDEND & PERFORMANCE

TREND OF SHARE



PERFORMANCE³

		DES	DAX	EPRA ⁴	REX ⁵	OEF
1 year	(2016)	-1.2%	+6.9%	-5.0%	+2.3%	+2.8%
3 years	+34.1% =	+10.3% p.a.	+6.3% p.a.	+13.0% p.a.	+3.3% p.a.	+2.9% p.a.
5 years	+86.0% =	+13.2% p.a.	+14.2% p.a.	+15.3% p.a.	+2.8% p.a.	+2.3% p.a.
Since IPO (2001)	+280.9%=	+8.7% p.a.	+3.7% p.a.	+7.9% p.a.	+4.6% p.a.	+3.3% p.a.

¹ respectively paid for the previous FY

² 2017: as of 15 March 2017

³ as of 31 Dec. 2016

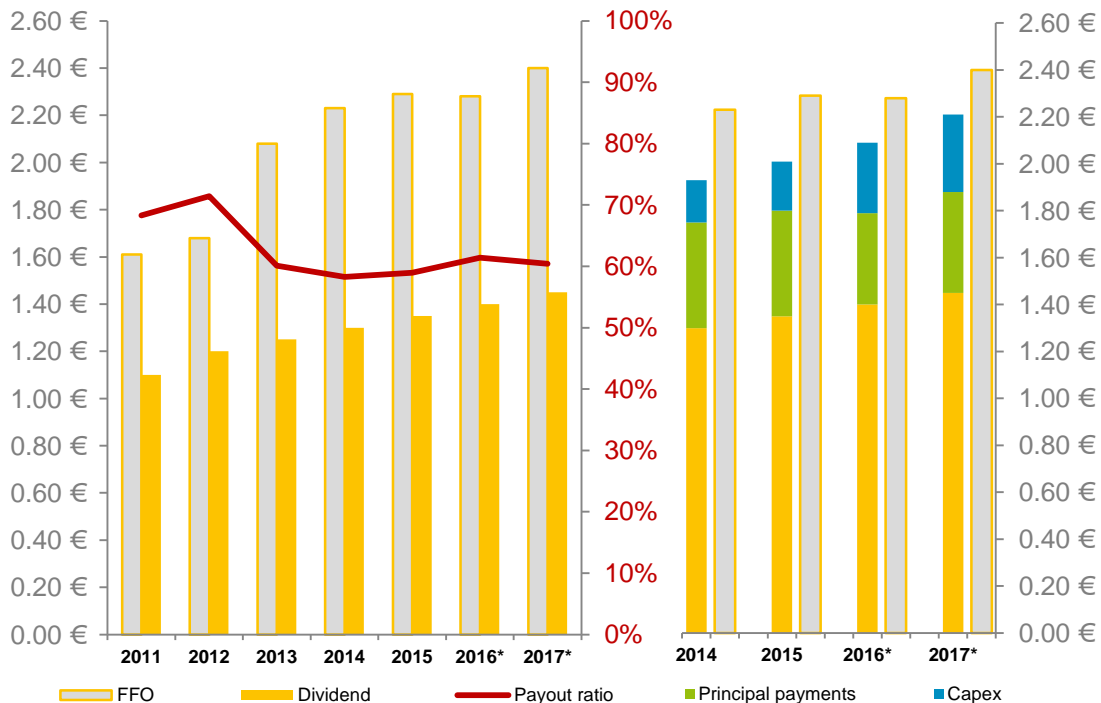
⁴ EPRA/NAREIT Europe

⁵ German government bonds index

⁷ to be paid on 29 June 2017

⁸ proposal

FFO PAYOUT RATIO



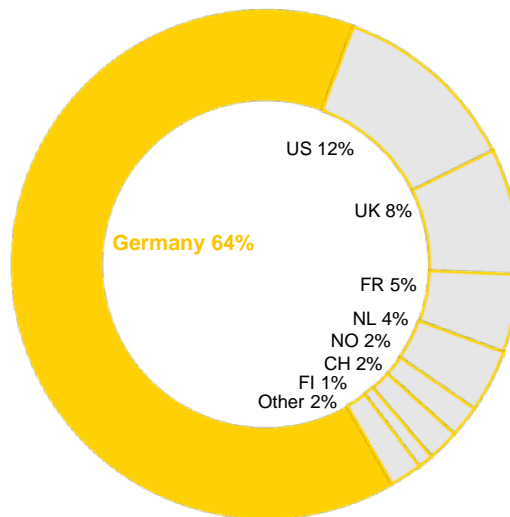
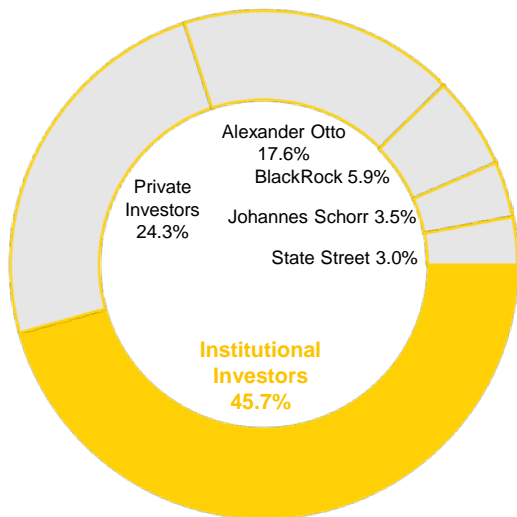
* FFO per share: forecast
Dividend per share: proposal
without Olympia Center Brno



SHAREHOLDER STRUCTURE¹

- 14,000 shareholders
- Free float 82.4%

SHARE



¹ Status: 14 March 2017

ANALYSTS' CONSENSUS¹

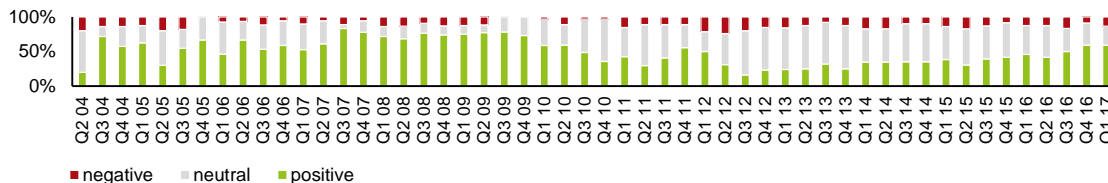
avg./in €	2017	2018
EBIT (€ million)	184.1	189.4
FFO per share	2.42	2.45
NAV per share	43.20	44.89
Dividend	1.45	1.50
Price target		43.52

Status: 16 March 2017

- 22 analysts: one of the best covered real estate companies in Europe²

SHARE

SELL	UNDERPERFORM	NEUTRAL	→ OUTPERFORM	BUY
<ul style="list-style-type: none"> ABN Amro Green Street Advisors 	<ul style="list-style-type: none"> BofA Merrill Lynch 	<ul style="list-style-type: none"> Commerzbank Deutsche Bank GSC Research J.P. Morgan Cazenove M.M. Warburg Oddo BHF 	<ul style="list-style-type: none"> Equinet 	<ul style="list-style-type: none"> Baader Bank Bankhaus Lampe Berenberg Bank DZ Bank HSBC Independent Research Kempen & Co Kepler Cheuvreux Metzler Natixis NORD/LB Societe Generale



¹ Aggregated by DES

² According to Bloomberg as of March. 2017

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	€58,404,996.00
Outstanding shares	58,404,996
Class of shares	Registered shares
Dividend 2016 (proposal)	€1.40
52W High	€42.61
52W Low	€35.87
Share price (15 March 2017)	€37.73
Market capitalisation	€2.20 billion
Avg. turnover per day last 12 months (XETRA)	143,700 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

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 (15 March 2017)	122.60%
Interest payment date	payable semi-annually in arrear on 21 May and 21 November in each year
Conversion price	€30.62 ¹
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

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

RETAIL TURNOVER 2016¹

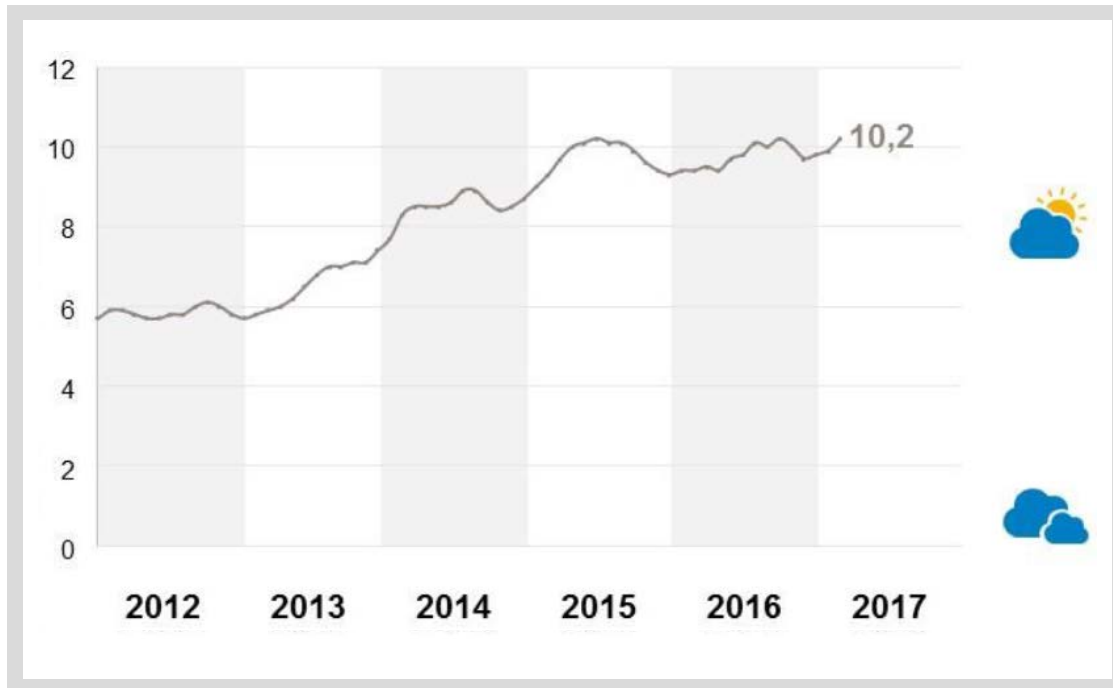
Retail sector	% change in 2016	rent-to-sales ratio in %	% of sales	% of space
Department stores	-0.8	6.1	7.8	13.5
Food	-1.5	7.5	9.2	6.5
Fashion textiles	-0.9	12.2	29.7	38.9
Shoes & leather goods	-1.9	14.7	5.7	7.0
Sports	-2.9	9.3	4.1	4.8
Health & beauty	-0.1	7.1	11.8	5.9
General retail	-1.6	11.0	8.6	9.3
Electronics	0.8	4.2	13.5	8.1
Services	-0.1	4.8	5.0	1.7
Food catering	-0.1	13.2	4.6	4.3
Total	-0.75	9.2	100.0	100.0

APPENDIX

- Retail turnover development on a like-for-like basis: Germany -0.75%, abroad +1.3%
DES-Portfolio overall: **-0.5%**
- Absolute turnover development: Germany -0.1%, abroad +1.1%
DES-Portfolio overall: **+0.0%**

¹ German centers on a like-for-like basis
(turnover: €2.1 billion)

GfK CONSUMER CLIMATE INDICATOR¹

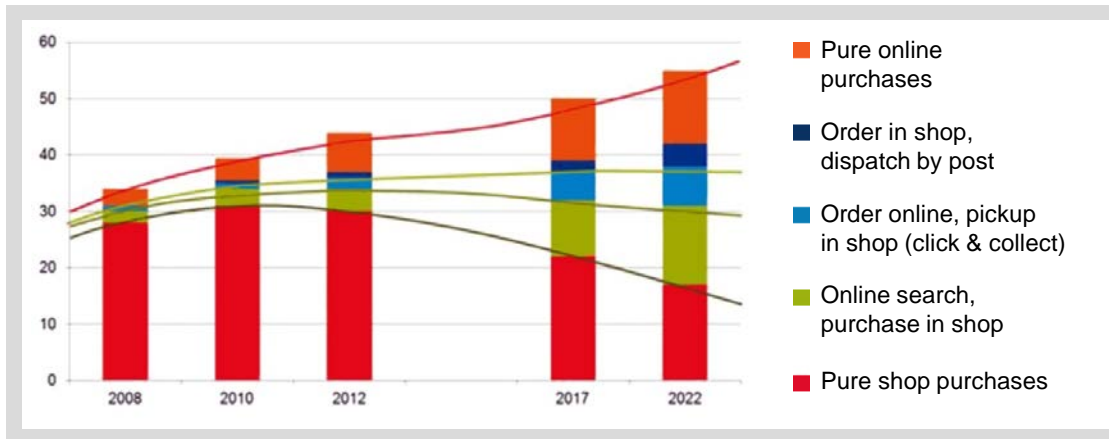


APPENDIX

¹ As at: February 2017, 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, attractiveness & likeability”

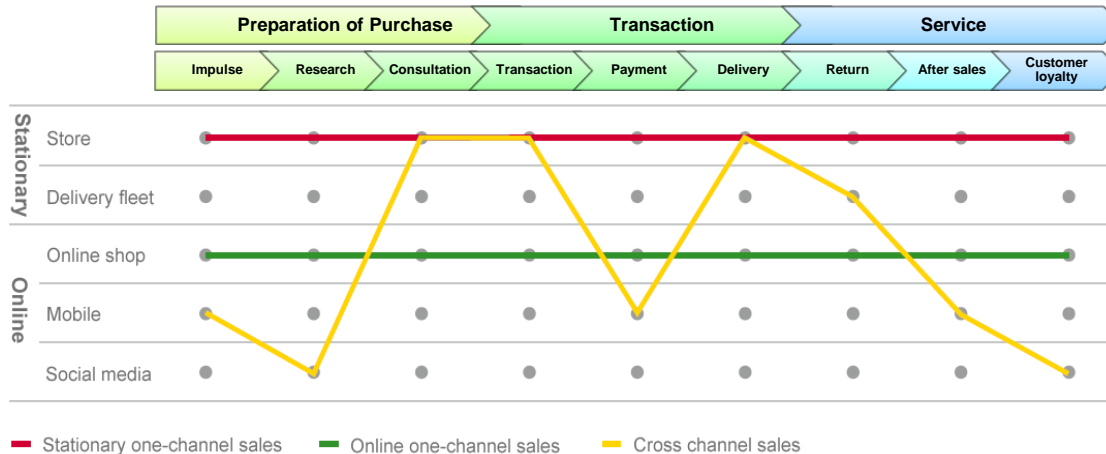
Source: GfK

CROSS CHANNEL!

AN EXAMPLE FOR A MODERN CUSTOMER JOURNEY

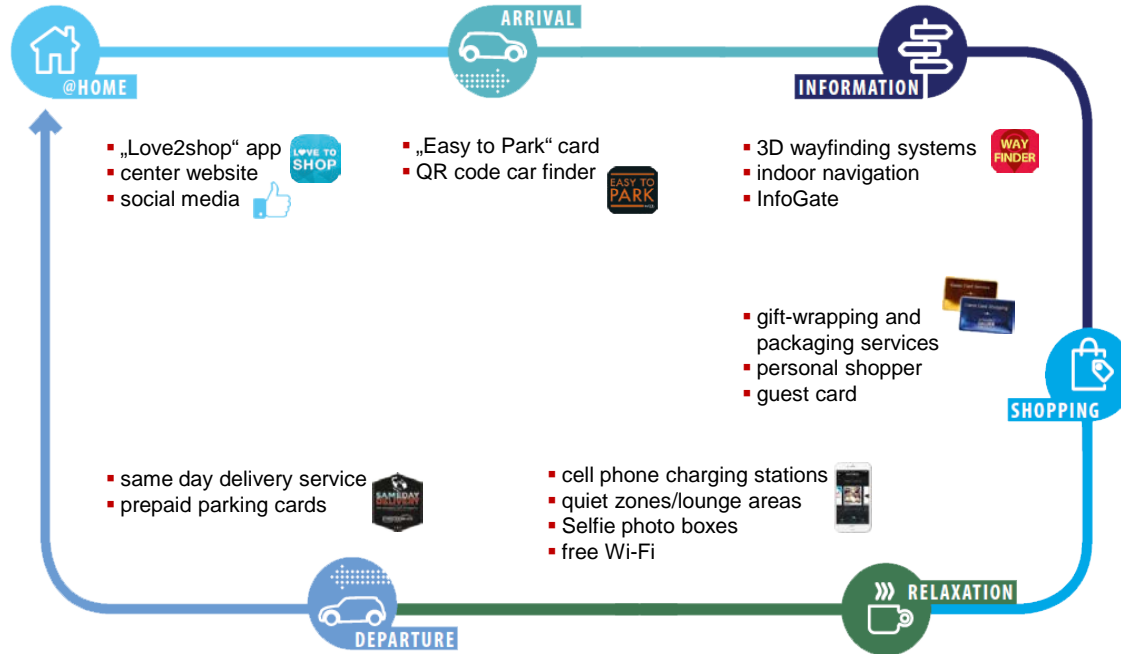
- The cross-channel customer combines stationary and online channels
- The one-channel customer uses only one channel

APPENDIX



Source: EY

THE CUSTOMER JOURNEY IN OUR SHOPPING CENTERS



APPENDIX

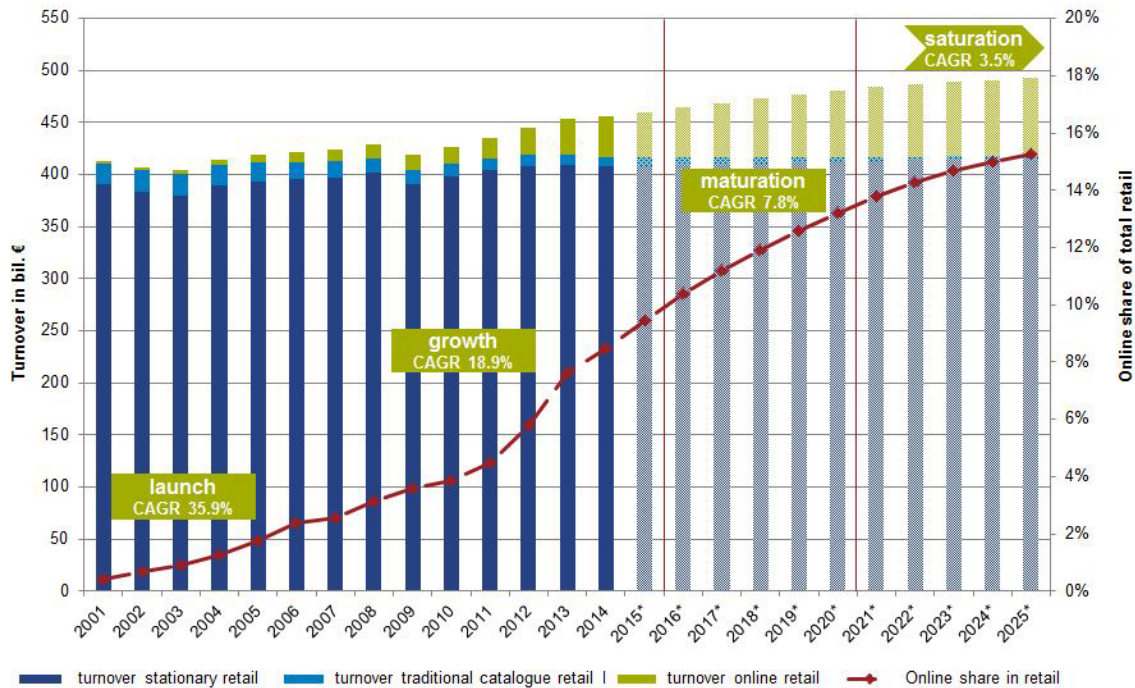
FUTURE LABS

IDEAS INNOVATIONS

Source: ECE

ECOMMERCE: GROWTH WITHOUT END?

PROGRESSION OF ONLINE RETAIL TO MARKET MATURITY



APPENDIX

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 **E**inkaufszent**e**ntwick**l**ung (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:
 - 199 shopping centers
 - 7.3 million sqm overall sales area
 - approx. 21,000 retail businesses
 - 4.6 million daily visitors
 - €31 billion assets under management

- Austria
- Bulgaria
- Czech Republic
- Denmark
- Germany
- Hungary
- Italy
- Lithuania
- Poland
- Qatar
- Russia
- Slovakia
- Spain
- Turkey

APPENDIX

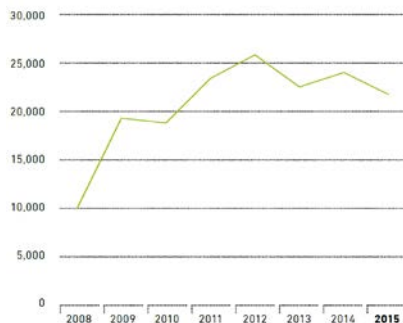
Many investors rely on ECE:



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 CO₂ 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 CO₂ 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

2017

23.03. HSBC RE Conference, Frankfurt

25.03. Stock Exchange Day, Munich

28.03. Roadshow London, Metzler

30.03. Roadshow Amsterdam, Commerzbank

03.04. Roadshow Munich, Baader Bank

03.04. Roadshow Zurich, Berenberg

28.04. Publication of the Annual Report 2016

11.05. Quarterly Statement 3M 2017

16.05. Roadshow Helsinki, M.M. Warburg

19.05. equinet ESN Conference, Frankfurt

19.05. Warburg Highlights, Hamburg

01.06. Kepler Cheuvreux German Property Day, Paris

07.06. Kempen & Co European Property Seminar, Amsterdam

15.06. Roadshow London, Green Street Advisors

15.06. Roadshow Warsaw, Berenberg

16.06. Roadshow Edinburgh, JP Morgan Cazenove

22.06. Deutsche Bank dbAccess Conference, Berlin

28.06. Annual General Meeting, Hamburg

15.08. Half-year Financial Report 2016

05.-06.09. DES Real Estate Summer

12.-13.09. BoA Merrill Lynch Global RE Conf., New York

18.09. Goldman Sachs & Berenberg German Conf., Munich

19.09. Baader Investment Conf., Munich

29.09. Societe Generale Pan European RE Conf., London

04.-06.10. Expo Real, Munich

15.11. Quarterly Statement 9M 2017

16.11. Natixis European Mid Caps Conf., Paris

17.11. Roadshow Amsterdam, Societe Generale

17.11. Roadshow Brussels, Kempen & Co

21.11. DZ Bank Equity Conf., Frankfurt

06.-07.12. Berenberg European Conf., Pennyhill

11.-12.12. HSBC Global RE Conf., Cape Town

APPENDIX

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