



CONFERENCE CALL

Q1 2012 Results

15.05.2012

Q1 2012

COMPANY

Highlights Q1 2012

Increase of the shareholdings in

- Rhein-Neckar-Zentrum,
- Allee-Center Hamm and
- Rathaus-Center Dessau

to 100%



Rhein-Neckar-Zentrum



Hamm



Dessau



SHOPPING CENTERS

Retail turnover Q1 2012*

Retail sector	% change in 2011	rent-to-sales ratio in %	% of sales	% of space
Department stores	+2.9	5.9	8.6	15.4
Food	+3.4	6.3	9.7	6.2
Fashion textiles	+2.9	10.9	27.5	34.4
Shoes & leather goods	+6.6	12.4	5.6	6.4
Sports	+15.1	7.1	5.0	5.2
Health & Beauty	+5.2	7.0	10.4	5.6
General Retail	+0.9	9.9	11.0	12.0
Electronics	-5.4	2.9	14.2	9.2
Services	-1.5	4.5	4.0	1.5
Food catering	+0.4	13.5	4.0	4.0
Total	+2.0	8.1	100.0	100.0

- retail turnover development abroad on a like-for-like basis: **+5.3%**
- absolute turnover development: Germany +11,8%, Abroad +5.9%



* German centers on a like-for-like basis

FINANCIALS

Key Figures Q1 2012

€ million	01.01.-31.03.2012	01.01.-31.03.2011	+/-
Revenue	51.9	44.4	17%
Net operating income	46.6	40.1	16%
EBIT	45.9	38.6	19%
Net finance costs	-21.4	-19.1	-12%
Valuation result	-0.9	-0.3	
EBT	23.6	19.2	23%
Consolidated profit	16.5	13.4	24%
FFO per share	0.45	0.36	25%
EPRA Earnings per share	0.34	0.27	26%

€ million	31.03.2012	31.12.2011	+/-
Total equity	1,477.1	1,473.1	0%
Interest bearing debt	1,468.3	1,472.1	0%
Other debt	67.2	69.3	-3%
Total assets	3,228.7	3,225.1	0%
Equity ratio	45.7%	45.7%	
LTV ratio	47%	47%	



FINANCIALS

Balance Sheet Q1 2012

in € thousand	31.03.2012	31.12.2011	Change
Non-current assets	3,141,845	3,139,777	2,068
Current assets	86,904	85,348	1,556
Total assets	3,228,749	3,225,125	3,624
Group equity	1,208,404	1,193,041	15,363
Non controlling interest	268,718	280,078	-11,360
Total equity	1,477,122	1,473,119	4,003
Bank debt	1,468,312	1,472,149	-3,837
Deferred tax liabilities	216,105	210,587	5,518
Other liabilities	67,210	69,270	-2,060
Total equity and liabilities	3,228,749	3,225,125	3,624



FINANCIALS

Profit and Loss Account Q1 2012

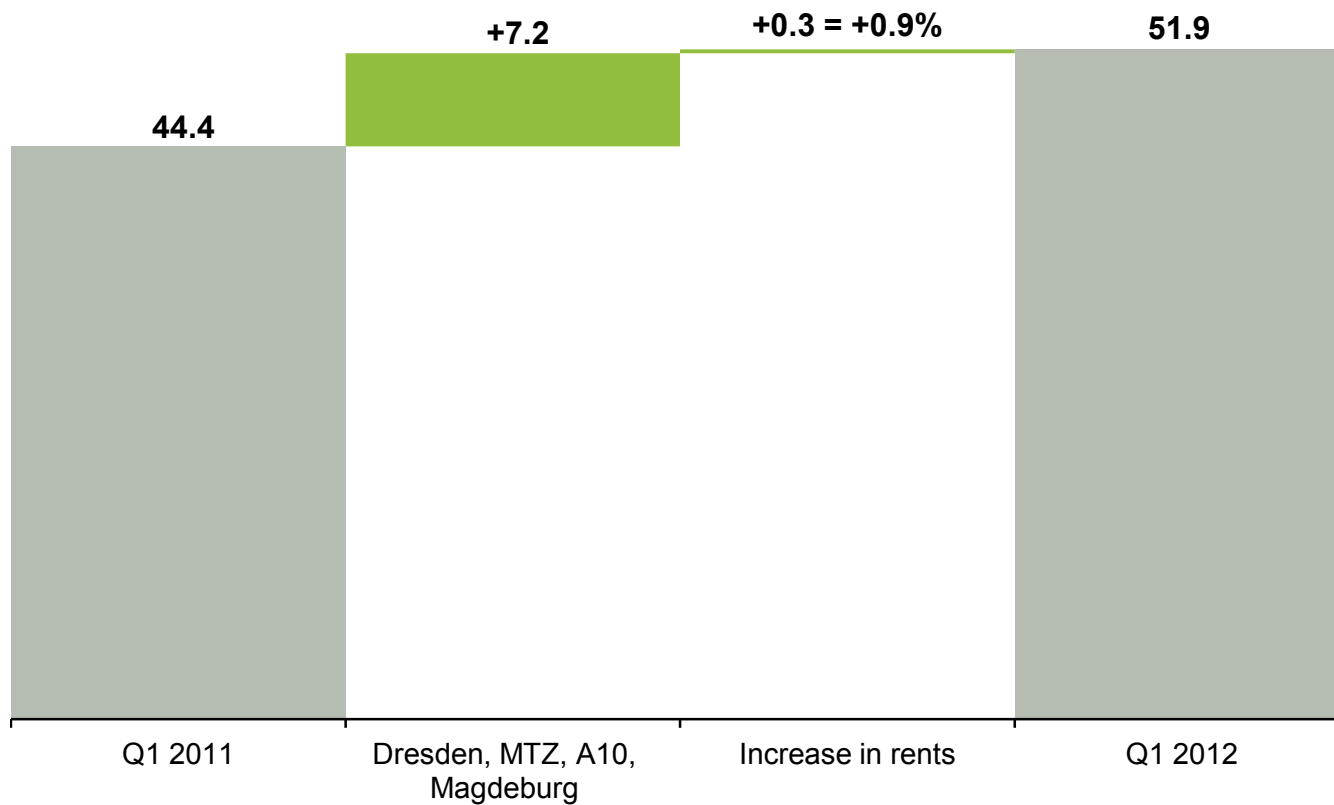
in € thousand	01.01. – 31.03.2012	01.01. – 31.03.2011	Change
Revenue	51,935	44,398	17%
Property operating and management costs	-5,358	-4,254	
Net operating income	46,577	40,144	16%
Other operating income	755	79	
Corporate costs	-1,453	-1,581	
EBIT	45,879	38,642	19%
Income from investments	0	0	
Net interest expense	-16,603	-15,239	
Profit/loss attributable to limited partners	-4,794	-3,903	
Net finance costs	-21,397	-19,142	-12%
Measurement gains/losses	-867	-327	
EBT	23,615	19,173	23%
Taxes	-7,072	-5,790	
Consolidated profit	16,543	13,383	24%



FINANCIALS

Revenue Bridge Q1 2012

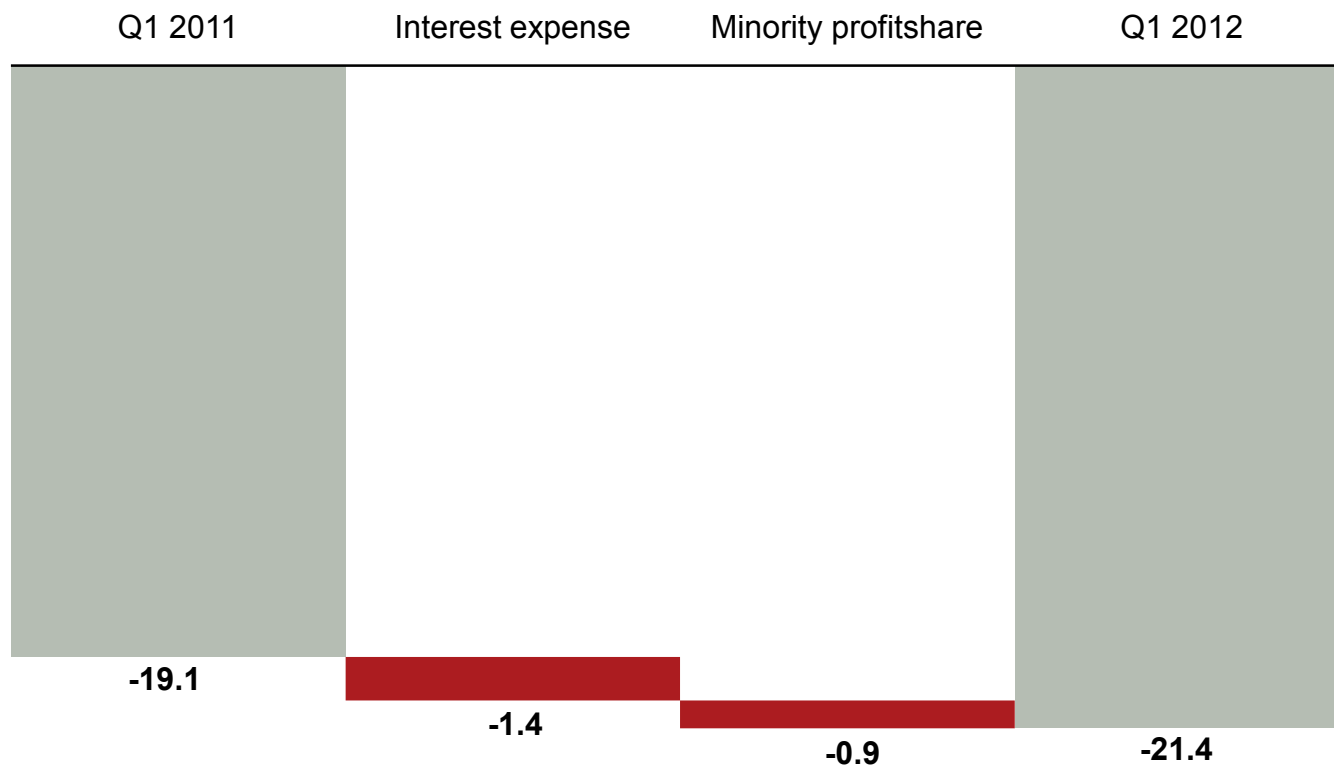
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Net Finance Cost Bridge Q1 2012

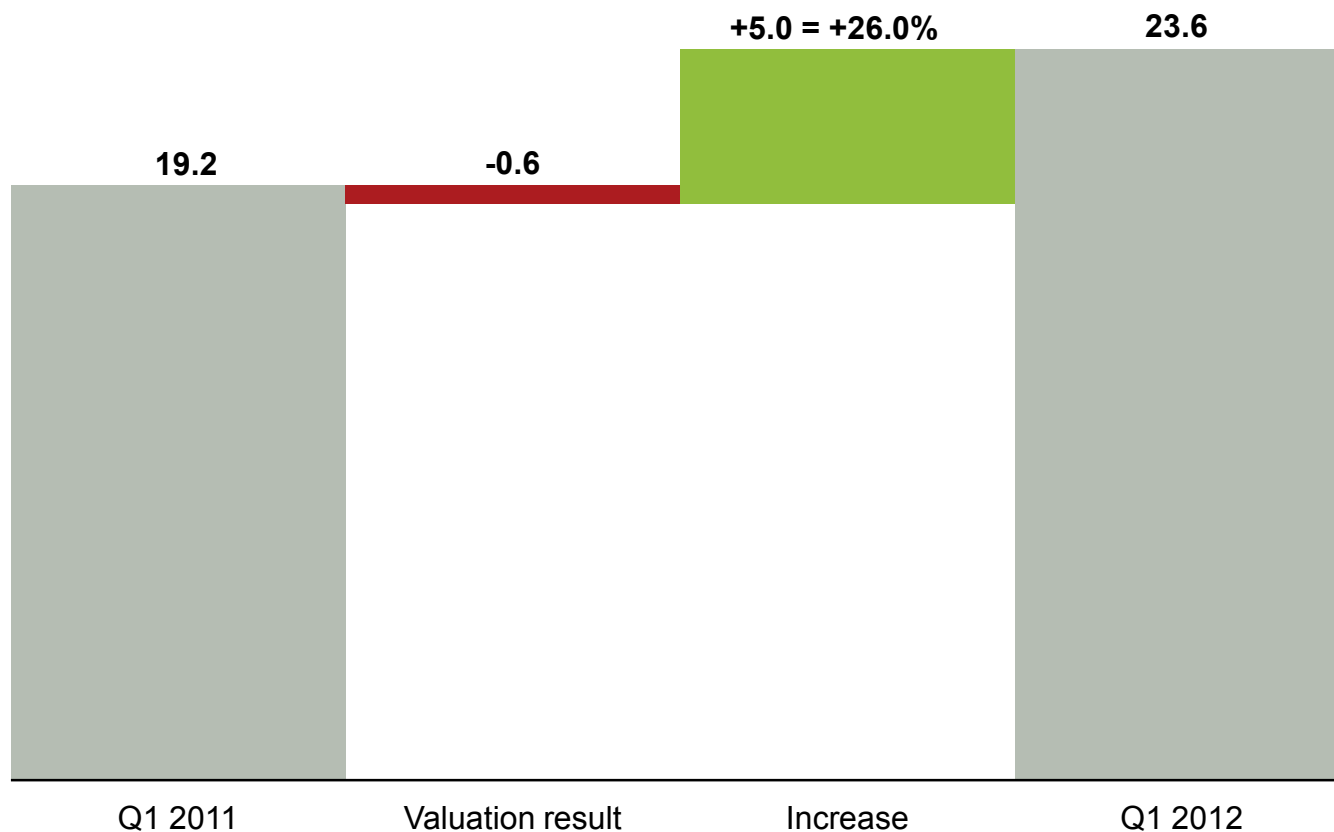
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EBT Bridge Q1 2012

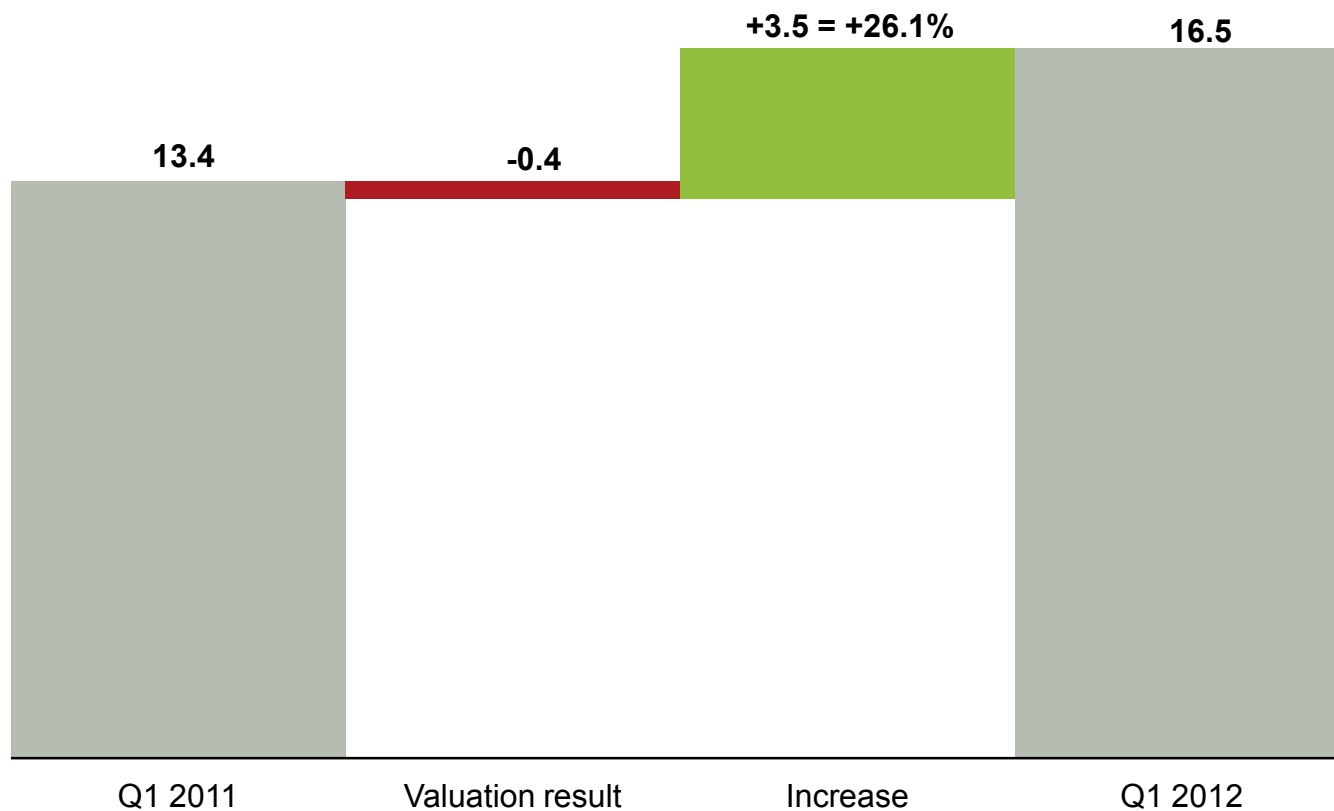
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Profit Bridge Q1 2012

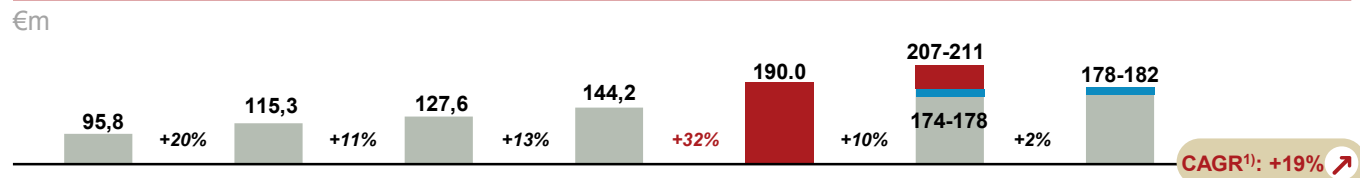
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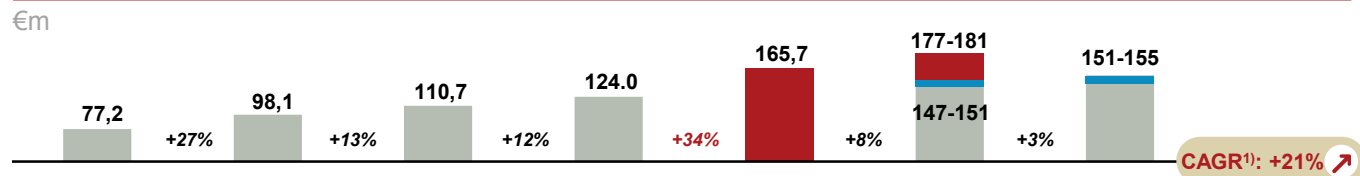
FINANCIALS

Forecast

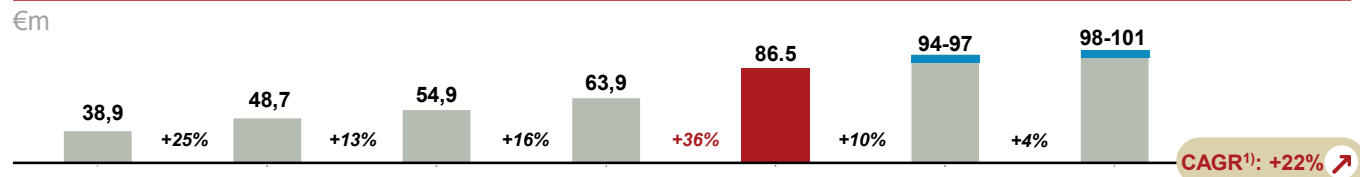
REVENUE



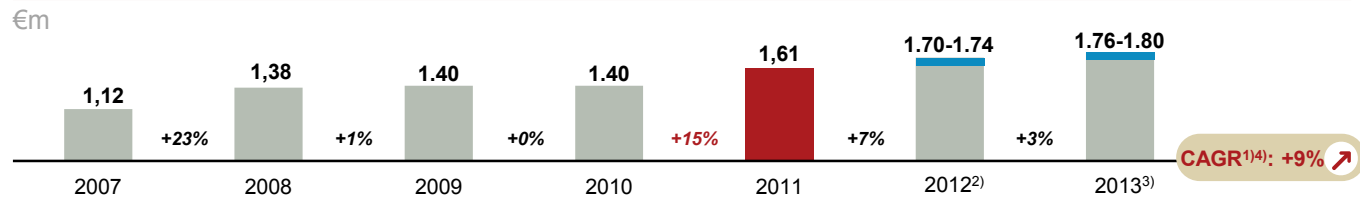
EBIT



EBT WITHOUT VALUATION



FFO PER SHARE



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

COMPANY

Outlook

- Positive economic trend to be echoed in our shopping centers
- Trade tax issue: work in progress
- Refinancing conditions remain favourable
- Potential acquisition targets in Germany and Poland identified



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 ¹⁾	€1.10
52W High	€29.18
52W Low	€22.05
Share price (14.05.2012)	€28.69
Market capitalisation	€1.5 billion
avg. turnover per day last 12 months (XETRA)	125,400 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, WestLB



¹⁾ proposal for AGM on 21 June 2012

APPENDIX

Financial Calendar

2012

15.05. Interim report Q1 2012

30.05. Kempen & Co. European Property Seminar, Amsterdam

11.06. Roadshow Vienna, Berenberg

21.06. Annual General Meeting, Hamburg**14.08. Interim report H1 2012**

16.08. Roadshow Edinburgh, M.M. Warburg

04.–05.09. Kempen & Co. German Property Seminar, Berlin

05.09. Bank of America Merrill Lynch pre-EPRA Event, Berlin

06.–07.09. EPRA Annual Conference, Berlin

13.09. Roadshow Amsterdam, Rabo

18.09. Roadshow Copenhagen, equinet

19.09. Roadshow Helsinki/Stockholm, Berenberg

26.09. UniCredit Kepler German Investment Conference, Munich

27.09. Baader Investment Conference, Munich

09.10. ExpoREAL, Munich

17.10. Roadshow Zurich, Deutsche Bank

18.10. Roadshow Geneva, Deutsche Bank

17.10. Roadshow Brussels, ING

13.11. Nine-month report 2012

15.11. Roadshow Paris, Metzler



APPENDIX

Contact

Deutsche EuroShop AG
Investor & Public Relations
Oderfelder Straße 23
20149 Hamburg

Tel. +49 (40) 41 35 79 - 20 / -22

Fax +49 (40) 41 35 79 - 29

E-Mail: ir@deutsche-euroshop.com

Web: www.deutsche-euroshop.com

 ir-mall.com

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Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

