



CONFERENCE CALL

H1 2013 Results

15.08.2013

H1 2013

APPENDIX

Retail turnover H1 2013*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	1.4	5.8	8.3	14.1
Food	0.7	6.9	9.5	6.3
Fashion textiles	-1.7	11.8	28.6	37.3
Shoes & leather goods	0.6	13.6	5.8	7.0
Sports	-1.2	8.9	4.1	5.0
Health & Beauty	4.1	7.0	11.2	5.9
General Retail	-1.2	9.7	11.7	11.0
Electronics	-2.8	2.9	11.9	7.6
Services	8.7	4.4	4.7	1.6
Food catering	1.4	12.9	4.2	4.1
Total***	-0.0	8.7	100.0	100.0

- retail turnover development abroad on a **like-for-like** basis: **+1.5%**
DES-Portfolio overall: **+0.2%**
- **absolute** turnover development: Germany **-0.2%****, abroad **+2.1%**
DES-Portfolio overall: **+0.2%**



- * German centers on a like-for-like basis
- ** compares to a turnover development of +1.3% of the overall German retail
- *** Totals may include differences due to rounding

FINANCIALS

Key Figures H1 2013

€ million	01.01.-30.06.2013	01.01.-30.06.2012	Change
Revenue	88.8	77.8	14%
Net operating income	80.2	69.2	16%
EBIT	77.2	67.0	15%
Net finance costs	-22.6	-18.2	-24%
Valuation result	-2.5	-1.6	-50%
EBT	52.2	47.2	11%
Consolidated profit	41.8	32.6	28%
FFO per share	1.02	0.89	15%
EPRA Earnings per share	0.83	0.65	28%

	30.06.2013	31.12.2012	Change
Total equity*	1,509.7	1,528.4	-1%
Financial liabilities	1,564.4	1,357.7	15%
Other debt (incl. Deferred taxes)	268.9	273.2	-2%
Total assets	3,343.0	3,159.3	9%
Net financial liabilities	1,478.9	1,199.6	23%
Equity ratio*	45.2%	48.4%	
LTV ratio	46%	40%	



* incl. non controlling interests

FINANCIALS

Balance Sheet H1 2013

in € thousand	30.06.2013	31.12.2012	Change
Non-current assets	3,249,026	2,991,950	257,076
Current assets	93,936	167,368	-73,432
Total assets	3,342,962	3,159,318	183,644
Group equity	1,303,543	1,321,914	-18,371
Non controlling interest	206,170	206,510	-340
Total equity	1,509,713	1,528,424	-18,711
Financial liabilities	1,564,394	1,357,729	206,665
Deferred tax liabilities	191,911	180,525	11,386
Other liabilities	76,944	92,640	-15,696
Total equity and liabilities	3,342,962	3,159,318	183,644

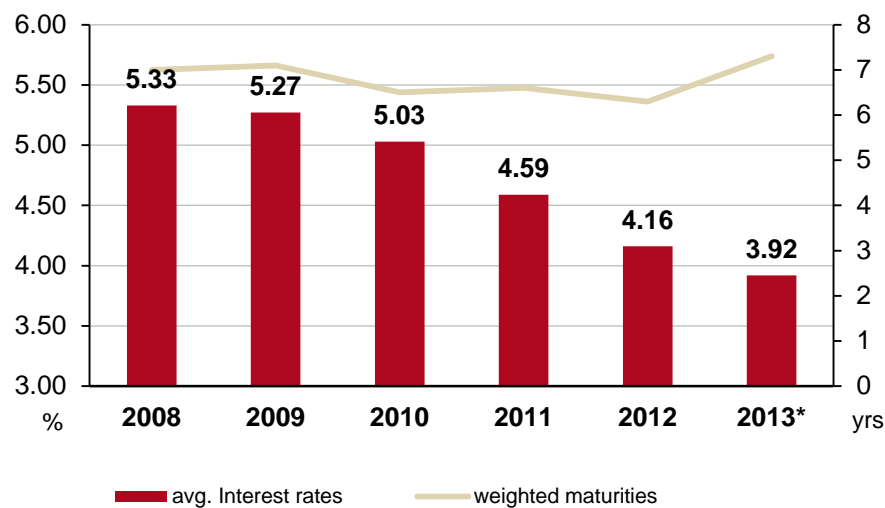


FINANCIALS

Loan Structure incl. Convertible Bonds*

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		149.0	10%	1.30%
1 to 5 years	3.2	301.3	19%	3.62%
5 to 10 years	8.0	1,011.7	65%	3.80%
Over 10 years	14.1	93.0	6%	5.06%
Total 2012	7.3	1,555.0	100%	3.92%

- Banks:
23 German and
1 Austrian
- Weighted maturity
of fixed interest periods
7.3 years
- Weighted maturity
of the loans >10 years



* = as of 30 June 2013

FINANCIALS

Refinancings of 2013*

in € thousand	new	old	+/-
Principle amounts	220,000	210,007	+9,993
Duration	10.0yrs	1.1yrs	+8.9yrs
Interest rate	2.99%	3.88%	-0.89%

Maturities until 2017*

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2013	0		8,500	8,500
2014	0		18,600	18,600
2015	61,900	5.26%	18,200	80,100
2016	77,400	4.92%	16,400	93,800
2017	100,000	1.75%	16,300	116,300
	239,300			



* = as of 30 June 2013,
excl. credit line

FINANCIALS

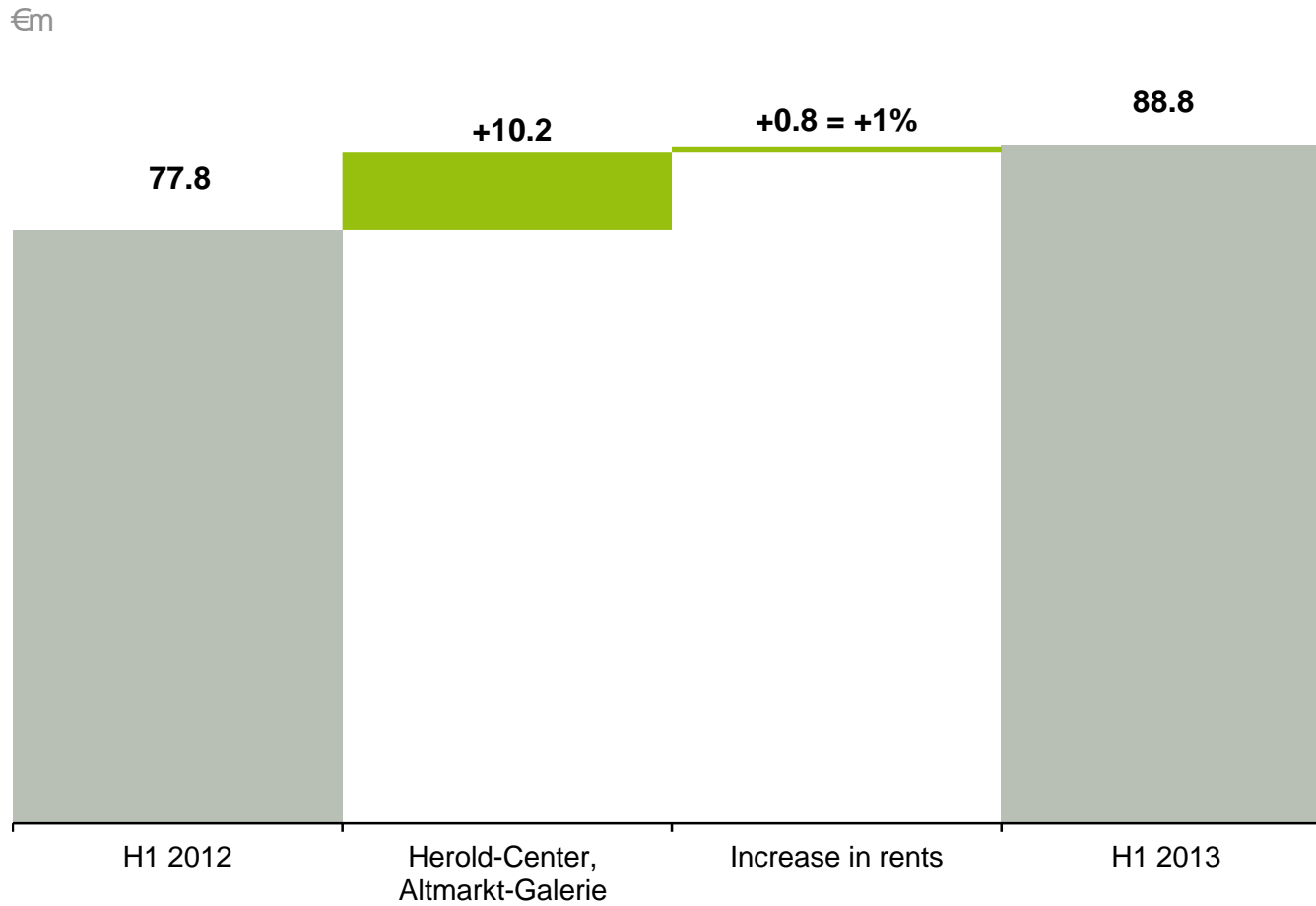
Profit and Loss Account H1 2013

in € thousand	01.01 – 30.06.2013	01.01 – 30.06.2012	Change
Revenue	88,844	77,764	14%
Property operating and management costs	-8,662	-8,567	
Net operating income	80,182	69,197	16%
Other operating income	561	692	
Corporate costs	-3,541	-2,913	
EBIT	77,202	66,976	15%
Net interest expense	-27,181	-25,505	
Profit/loss attributable to limited partners	-7,818	-7,315	
Share of profits or losses of associates and joint ventures accounted for using the equity method	12,428	14,661	
Net finance costs	-22,571	-18,159	-24%
Measurement gains/losses	-2,462	-1,644	
EBT	52,169	47,173	11%
Taxes	-10,393	-14,595	
Consolidated profit	41,776	32,578	28%



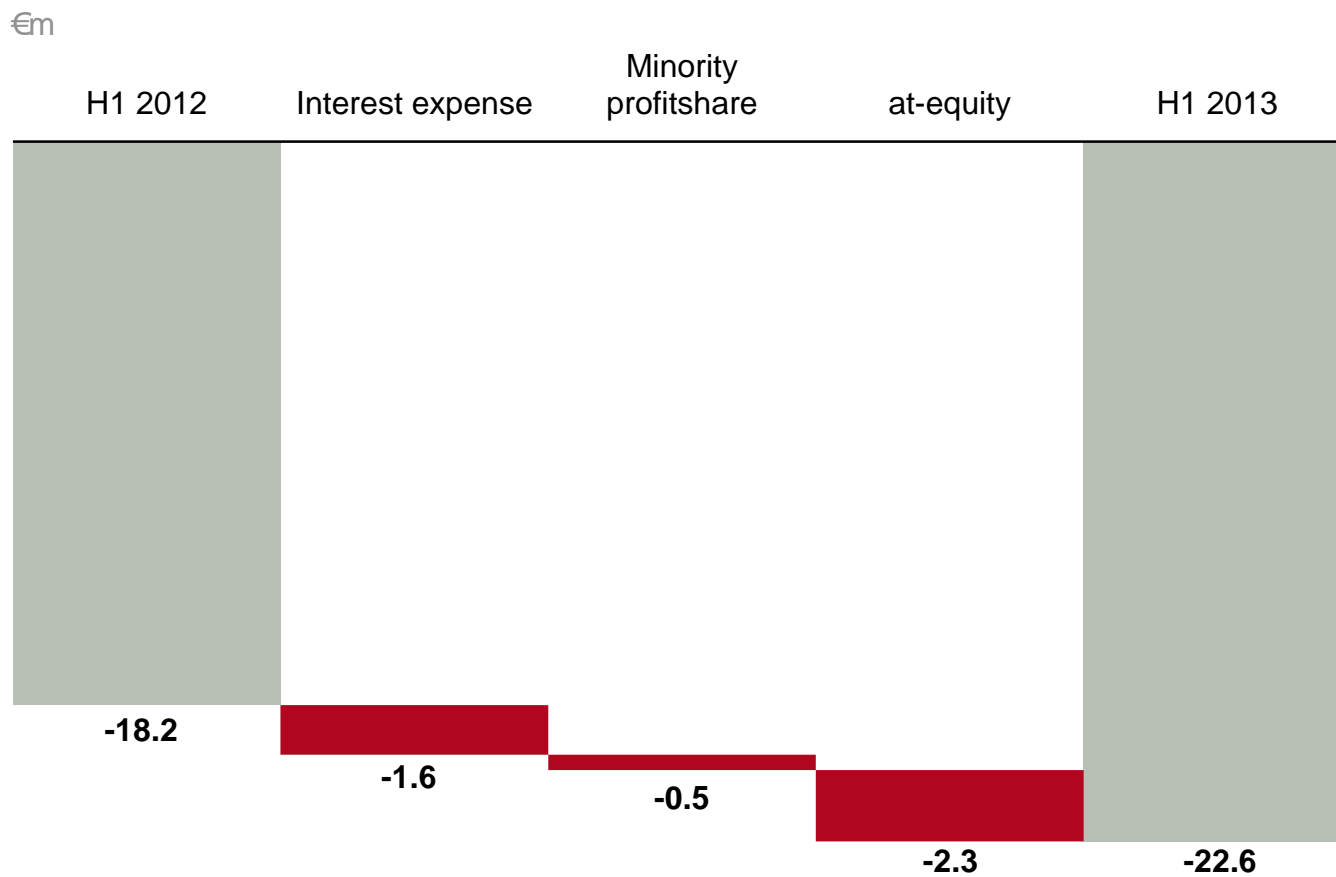
FINANCIALS

Revenue Bridge H1 2013



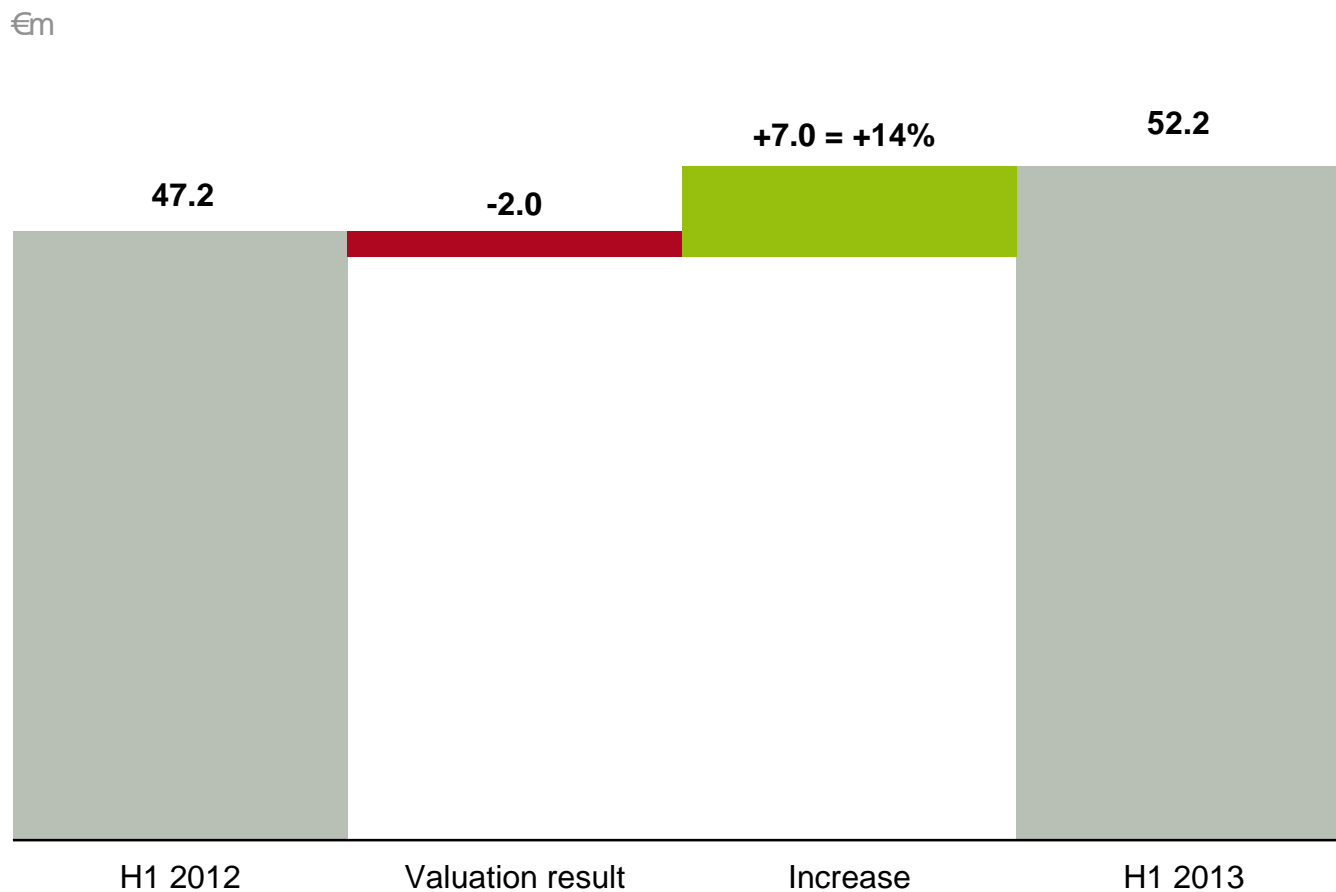
FINANCIALS

Net Finance Cost Bridge H1 2013



FINANCIALS

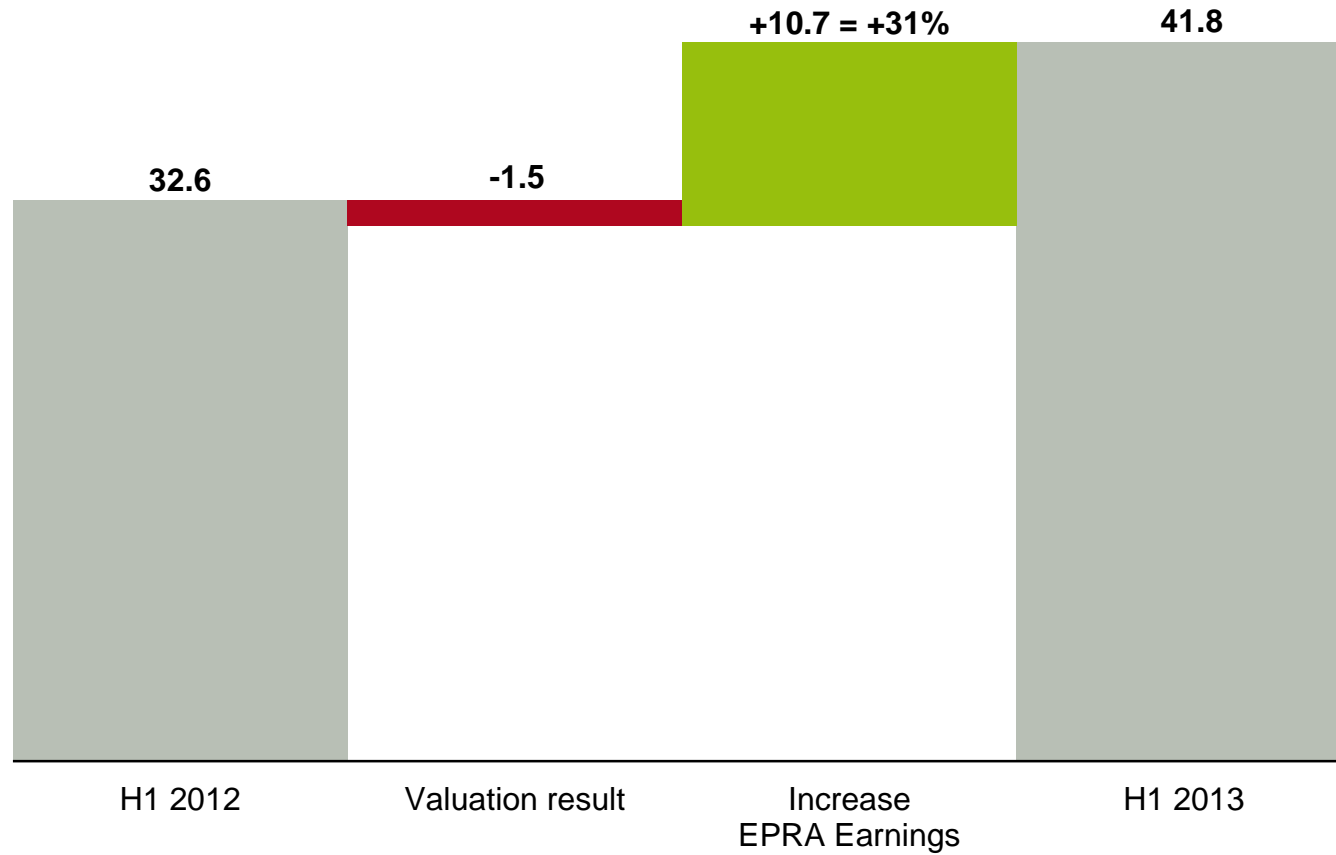
EBT Bridge H1 2013



FINANCIALS

Profit Bridge H1 2013

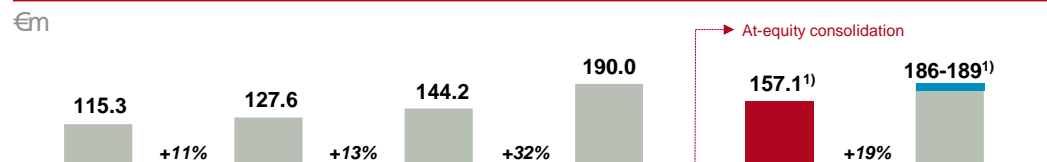
€m



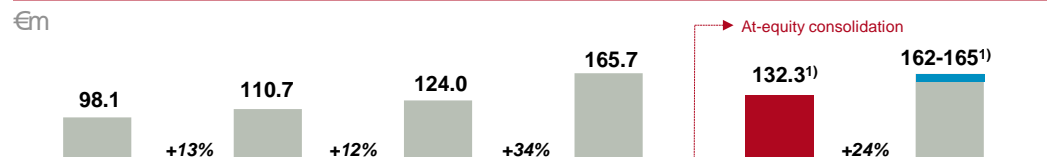
FINANCIALS

Forecast

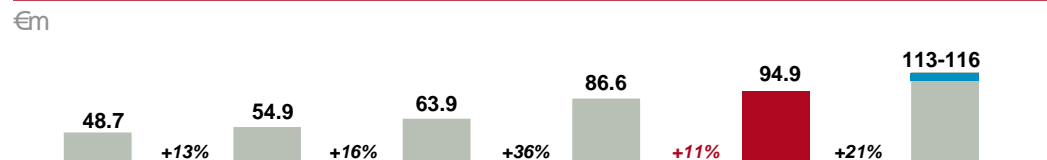
REVENUE



EBIT

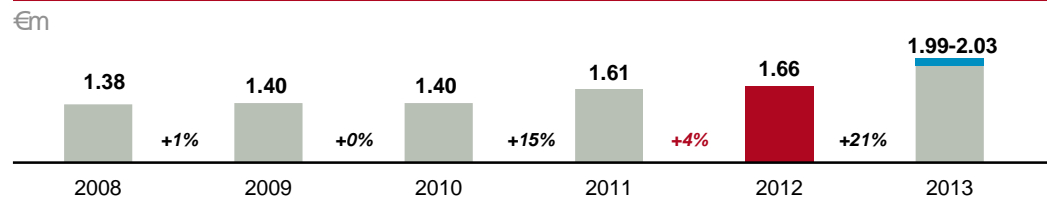


EBT BEFORE VALUATION



CAGR²⁾: +19% ↗

FFO PER SHARE



CAGR²⁾³⁾: +8% ↗



1) at-equity consolidation
 2) Compound Annual Growth Rate (CAGR) 2008-2013
 3) incl. dilution

COMPANY

Outlook

- Sale of shares in Galeria Dominikanska (Wroclaw, Poland)
- Full consolidation of Altmarkt-Galerie Dresden from 1 May 2013 onwards
- Tax restructuring of Altmarkt-Galerie Dresden KG
- Investments of €15 million for restructurings in 2013
- AIFM investigation by external advisers



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	€25.36
Share price (13.08.2013)	€32.56
Market capitalisation	€1.76 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

14.08.	Interim report H1 2013	26.09.	Baader Investment Conference, München
22.-23.08.	Deutsche EuroShop Real Estate Summer, Klagenfurt	24.10.	Roadshow Amsterdam, ABN AMRO
11.-12.09.	Bank of America Merrill Lynch Global Real Estate Conference, New York	13.11.	Interim report 9M 2013
16.09.	UBS Best of Germany Conference, New York	14.11.	Roadshow London, Bank of America Merrill Lynch
23.09.	Berenberg Bank and Goldman Sachs German Corporate Conference, München	19.11.	DZ BANK Equity Conference, Frankfurt
25.09.	UniCredit German Investment Conference, Munich	21.11.	Roadshow Paris, M.M. Warburg
		27.-28.11.	Bankhaus Lampe Hamburg Investment Conference, Hamburg



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

Web: www.deutsche-euroshop.com

 ir-mall.com

 facebook.com/euroshop

 flickr.com/desag

 slideshare.net/desag

 twitter.com/des_ag

 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.



Claus-Matthias Böge
Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

