



CONFERENCE CALL

Q1 2013 Results

16.05.2012

Q1 2013

COMPANY

Highlight

Altmarkt-Galerie Dresden

- DES holds 100% as of 1 May 2013
- 67% were already with DES
- investment volume for the 33%: €132 million, cash price: €70 million
- net initial yield: 5.4%
- approx. 200 shops
- 16 million visitors p.a.
- opening: 2002, expansion: 2011



APPENDIX

Retail turnover Q1 2013*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	3.7	5.8	8.3	14.0
Food	2.7	6.8	9.6	6.3
Fashion textiles	-4.4	12.1	28.0	37.5
Shoes & leather goods	-8.9	5.0	5.2	6.9
Sports	-5.2	9.2	3.9	4.9
Health & Beauty	5.3	6.9	11.2	6.0
General Retail	3.5	9.2	12.3	10.9
Electronics	2.0	2.8	12.2	7.5
Services	9.1	4.5	4.6	1.6
Food catering	1.0	12.8	4.3	4.2
Total***	0.1	8.7	100.0	100.0

- retail turnover development abroad on a **like-for-like** basis: **-1.0%**
DES-Portfolio overall: **-0.0%**
- **absolute** turnover development: Germany **+0.1%****, Abroad **-0.4%**
DES-Portfolio overall: **+0.0%**



* German centers on a like-for-like basis

** compares to a turnover development of +0.4% of the overall German retail

*** Totals may include differences due to rounding

FINANCIALS

Key Figures Q1 2013

€ million	01.01.-31.03.2013	01.01.-31.03.2012	Change
Revenue	42.4	38.6	10%
Net operating income	38.6	34.4	12%
EBIT	37.3	33.8	10%
Net finance costs	-10.1	-9.4	-7%
Valuation result	-1.4	-0,8	-75%
EBT	25.8	23.6	9%
Consolidated profit	20.1	16.5	22%
FFO per share	0.50	0.45	11%
EPRA Earnings per share	0.40	0.34	18%

	31.03.2013	31.12.2012	Change
Total equity	1,550.2	1,528.4	1%
Financial liabilities	1,274.0	1,357.7	-6%
Other debt (incl. Deferred taxes)	262.5	273.2	-4%
Total assets	3,086.6	3,159.3	-2%
Net financial liabilities	1,192.0	1,199.6	-6%
Equity ratio	50.2%	48.4%	
LTV ratio	40%	40%	



FINANCIALS

Balance Sheet Q1 2013

in € thousand	31.03.2013	31.12.2012	Change
Non-current assets	2,993,801	2,991,950	1,851
Current assets	92,842	167,368	-74,526
Total assets	3,086,643	3,159,318	-72,675
Group equity	1,344,094	1,321,914	22,180
Non controlling interest	206,095	206,510	-415
Total equity	1,550,189	1,528,424	21,765
Financial liabilities	1,274,000	1,357,729	-83,729
Deferred tax liabilities	185,960	180,525	5,435
Other liabilities	76,494	92,640	-16,146
Total equity and liabilities	3,086,643	3,159,318	-72,675



FINANCIALS

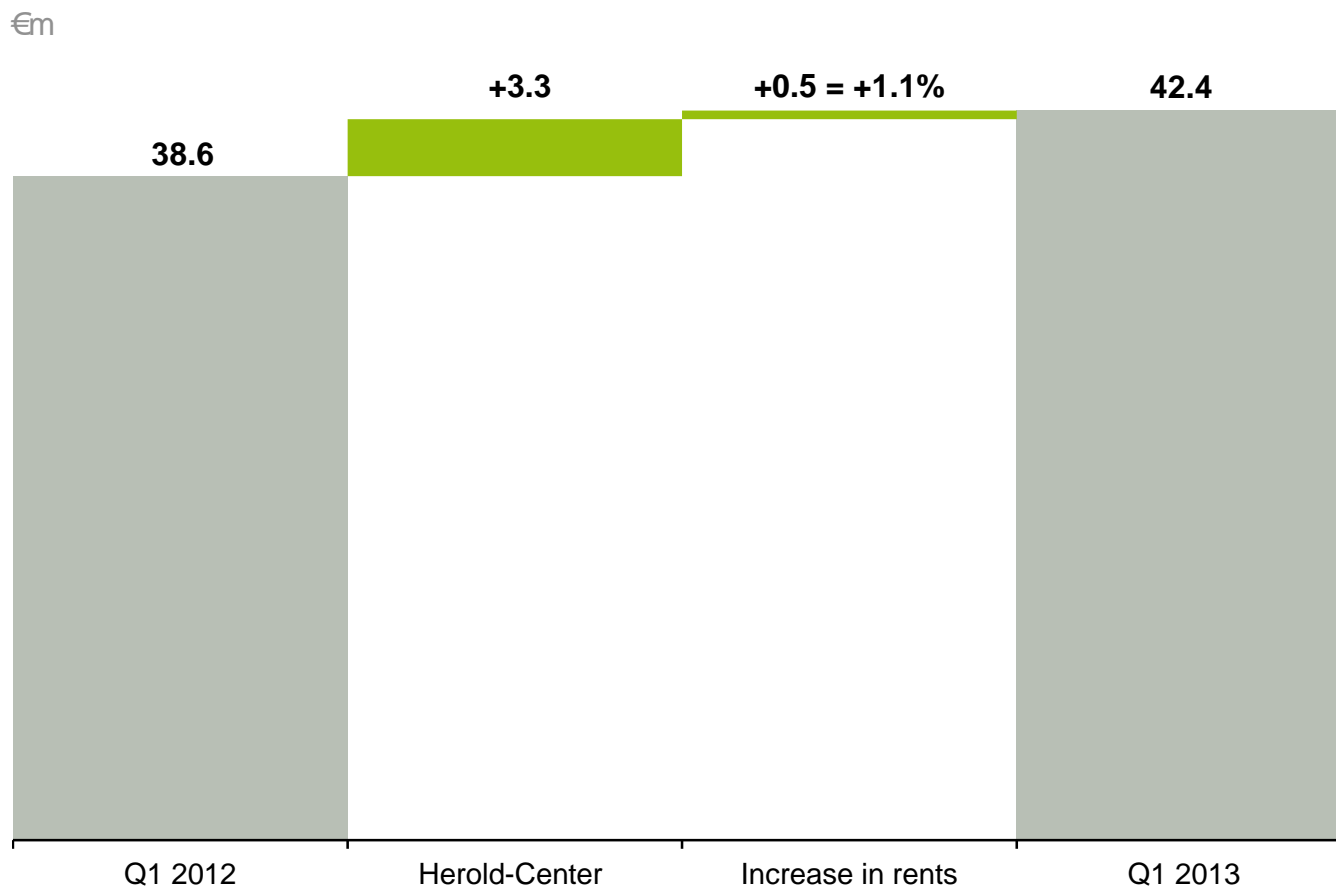
Profit and Loss Account Q1 2013

in € thousand	01.01 – 31.03.2013	01.01 – 31.03.2012	Change
Revenue	42,407	38,628	10%
Property operating and management costs	-3,805	-4,191	
Net operating income	38,602	34,437	12%
Other operating income	477	715	
Corporate costs	-1,823	-1,356	
EBIT	37,256	33,796	10%
Net interest expense	-13,249	-12,926	
Profit/loss attributable to limited partners	-3,919	-3,681	
Income from equity-accounted associates	7,098	7,193	
Net finance costs	-10,070	-9,414	7%
Measurement gains/losses	-1,397	-785	
EBT	25,789	23,597	9%
Taxes	-5,673	-7,054	
Consolidated profit	20,116	16,543	22%



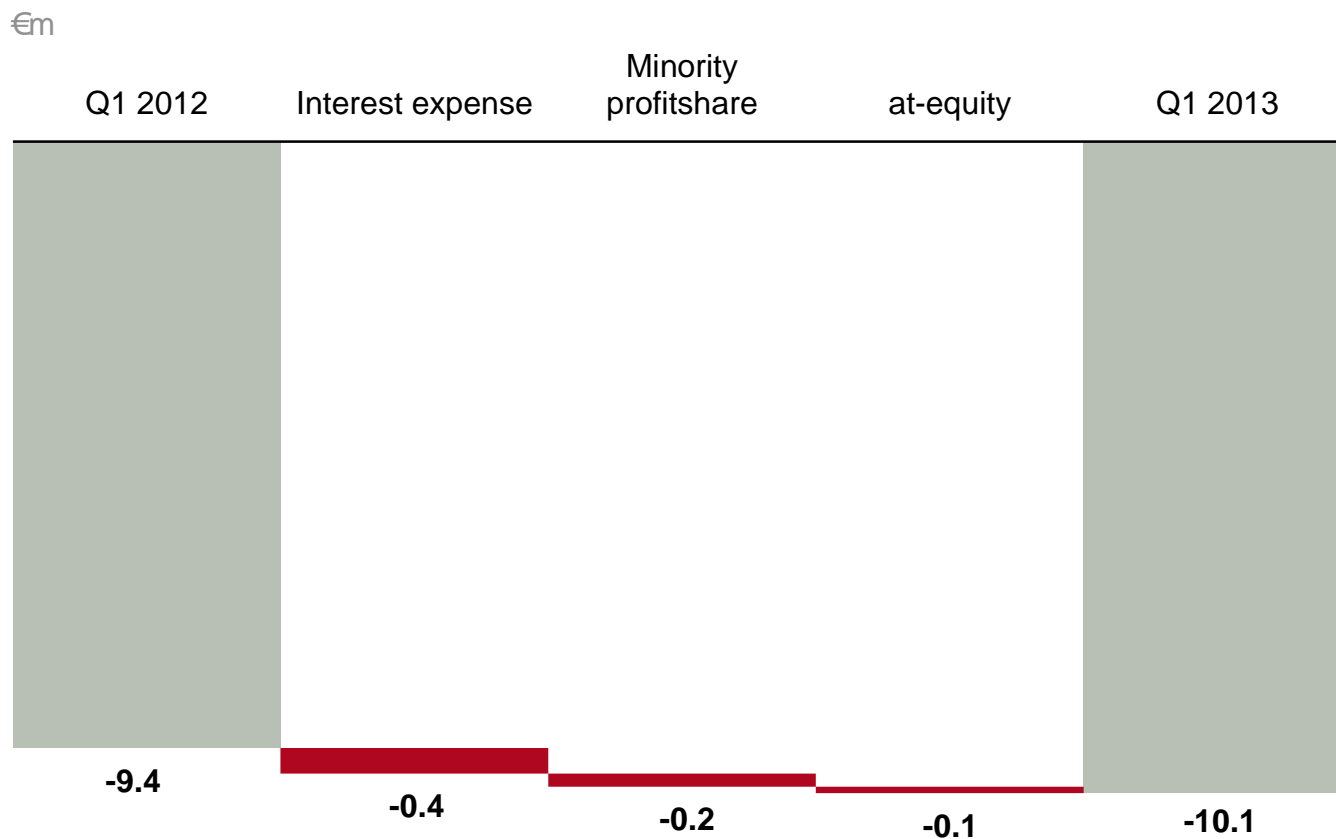
FINANCIALS

Revenue Bridge Q1 2013



FINANCIALS

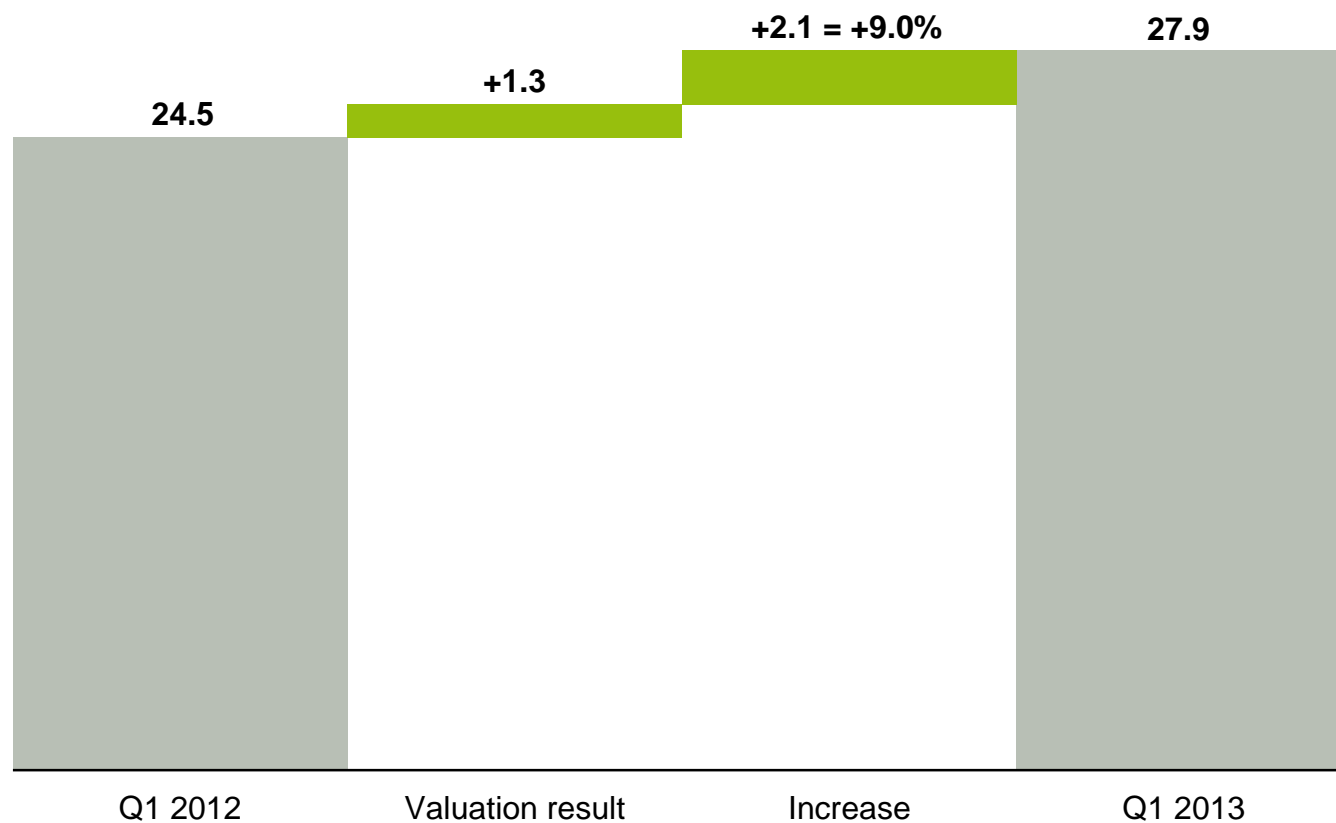
Net Finance Cost Bridge Q1 2013



FINANCIALS

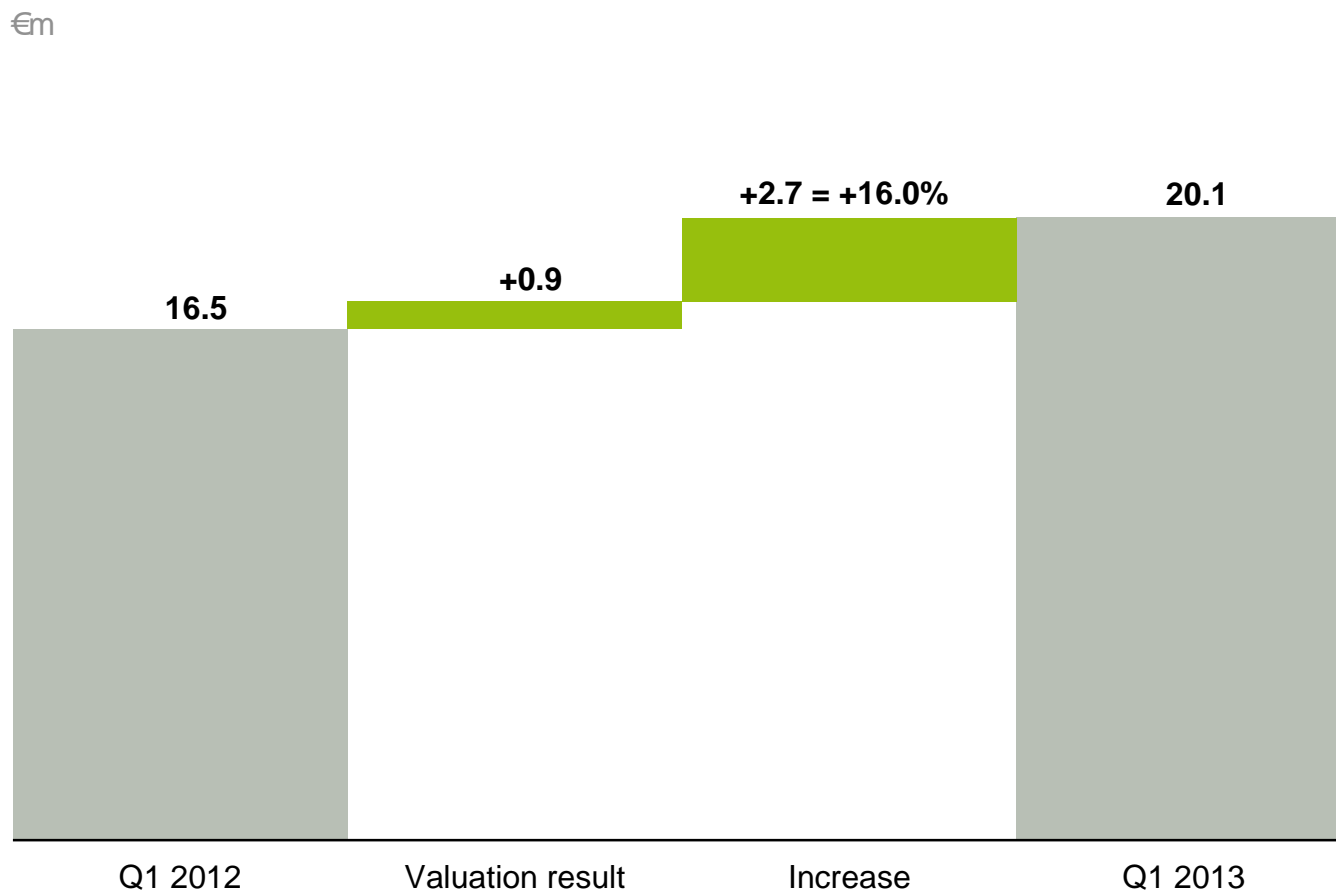
EBT Bridge Q1 2013

€m



FINANCIALS

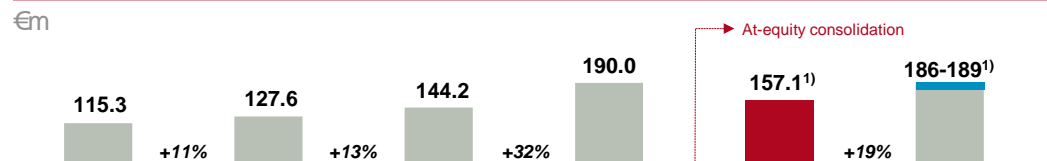
Profit Bridge Q1 2013



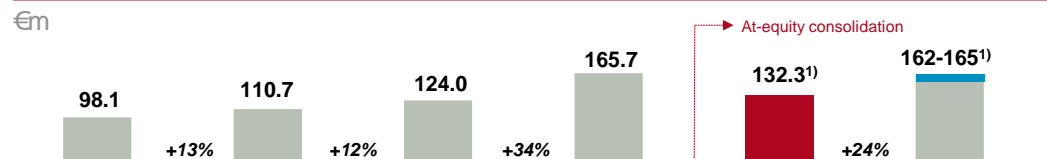
FINANCIALS

Forecast

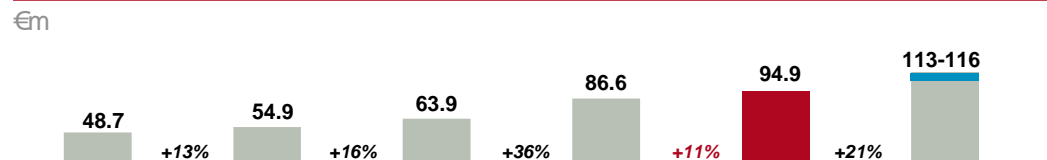
REVENUE



EBIT

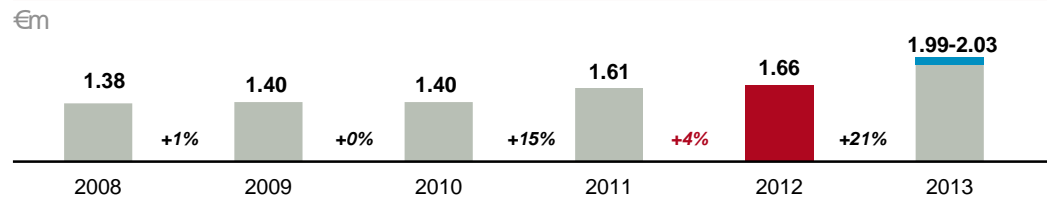


EBT BEFORE VALUATION



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

- Full consolidation of Altmarkt-Galerie Dresden from 1 May 2013 onwards
- Investments of €15 million for restructurings in 2013
- No further refinancings in 2013



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 (proposal to the AGM, 21.06.2013)	€1.20
52W High	€34.40
52W Low	€25.36
Share price (14.05.2013)	€34.07
Market capitalisation	€1.84 billion
avg. turnover per day last 12 months (XETRA)	126,500 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

15.05.	Interim report Q1 2013		
29.05.	Kempen & Co. European Property Seminar, Amsterdam	11.-12.09.	Bank of America Merrill Lynch Global Real Estate Conference, New York
04.06.	Roadshow Paris, Bankhaus Metzler	16.09.	UBS Best of Germany Conference, New York
06.06.	Roadshow Milan, Société Générale	23.09.	Berenberg Bank and Goldman Sachs German Corporate Conference, München
06.-07.06.	M.M. Warburg Highlights Conference, Hamburg	26.09.	Baader Investment Conference, München
20.06.	Annual General Meeting, Hamburg	24.10.	Roadshow Amsterdam, ABN AMRO
14.08.	Interim report H1 2013	13.11.	Interim report 9M 2013
		14.11.	Roadshow London, Bank of America Merrill Lynch
		27.-28.11.	Bankhaus Lampe Hamburg Investment Conference, Hamburg



APPENDIX

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