



CONFERENCE CALL

9M 2014 Results

14.11.2014

9M 2014

SHOPPING CENTERS

Retail turnover 9M 2014*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-2.7	5.8	7.5	13.1
Food	-1.0	7.3	9.1	6.2
Fashion textiles	-1.0	11.9	29.8	39.2
Shoes & leather goods	1.4	13.8	5.6	6.4
Sports	2.7	8.5	4.1	4.6
Health & Beauty	1.7	7.2	11.4	6.1
General Retail	-2.1	10.1	11.8	11.2
Electronics	-3.1	3.0	11.7	7.6
Services	2.4	4.5	4.7	1.6
Food catering	-0.5	13.1	4.3	4.0
Total**	-0.7	8.9	100.0	100.0

- **like-for-like** retail turnover development: Germany -0.7%, abroad -0.8%
DES-Portfolio overall: **-0.7%**
- **absolute** retail turnover development: Germany 0.6%, abroad -0.1%
DES-Portfolio overall: **0.5%**



* German centers on a like-for-like basis

** Totals may include differences due to rounding

FINANCIALS

Balance Sheet 9M 2014

in € thousand	30.09.2014	31.12.2013	Change
Non-current assets	3,308,312	3,339,165	-30,853
Current assets	71,879	55,698	16,181
Total assets	3,380,191	3,394,863	-14,672
Group equity	1,420,677	1,428,949	-8,272
Non controlling interest	213,963	213,422	541
Total equity	1,634,640	1,642,371	-7,731
Financial liabilities	1,461,130	1,486,759	-25,629
Deferred tax liabilities	208,529	198,491	10,038
Other liabilities	75,892	67,242	8,650
Total equity and liabilities	3,380,191	3,394,863	-14,672

	30.09.2014	31.12.2013
Equity ratio*	48.4%	48.4%
LTV ratio	42%	43%



* incl. non controlling interests

FINANCIALS

Profit and Loss Account 9M 2014

in € thousand

	01.01.- 30.09.2014	01.01.- 30.09.2013	Change
Revenue	149,697	138,192	8%
Property operating and management costs	-13,740	-13,648	
Net operating income	135,957	124,544	9%
Other operating income	779	611	
Corporate costs	-4,465	-4,654	
EBIT	132,271	120,501	10%
Interest income	224	296	
Interest expense	-44,141	-42,650	
Other financial expenses	-1,176	-5,022	
Income from investments	1	16,635	
Income from the disposal of financial assets	0	26	
At equity result	15,575	17,522	
Profit/loss attributable to limited partners	-12,190	-11,870	
Net finance costs	-41,707	-25,063	-67%
Measurement gains/losses	-4,411	-7,387	
EBT	86,153	88,051	-2%
Taxes	-16,681	-14,844	
Consolidated profit	69,472	73,207	-5%



FINANCIALS

Key Figures H1 2014

in € thousand	01.01.- 30.09.2014	01.01.- 30.09.2013	Change
FFO per share (€)	1.64	1.48	10%
Earnings per share (€ undiluted)	1.29	1.36	-5%
EPRA Earnings per share (€)	1.36	1.19	14%

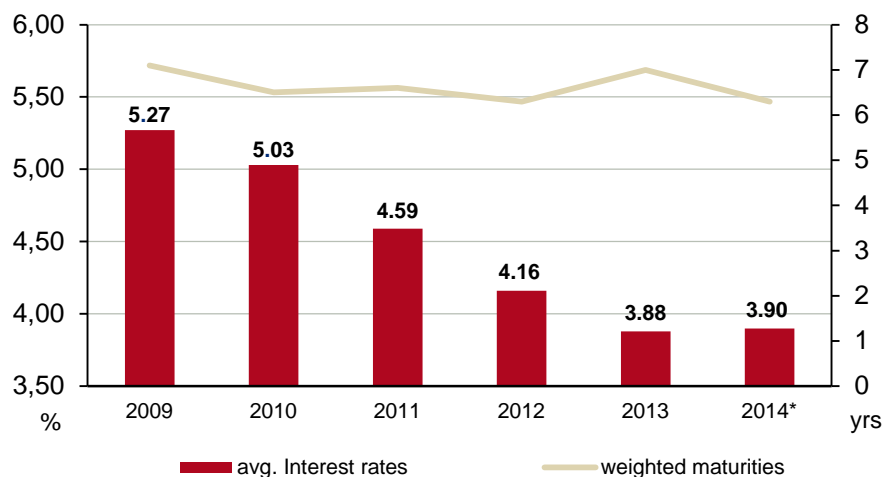


FINANCIALS

Loan Structure¹⁾ incl. Convertible Bonds

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		67.1	5%	1.34%
1 to 5 years	2.7	367.1	26%	3.83%
5 to 10 years	7.1	924.4	63%	3.71%
Over 10 years	12.9	91.0	6%	5.07%
Total 2014	6.3	1,458.7	100%	3.90%

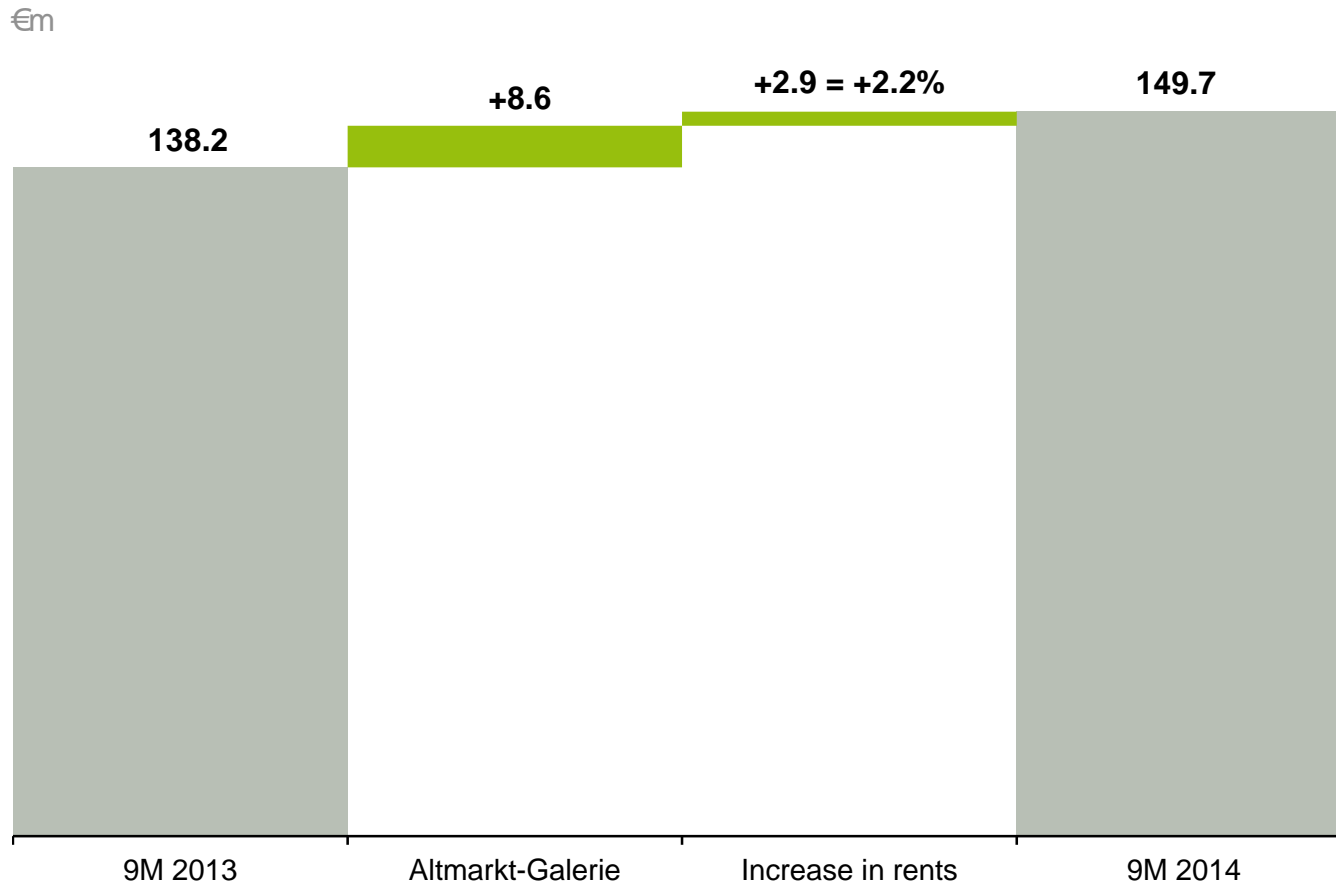
- 20 German Banks
- Weighted maturity of fixed interest periods 6.3 years
- Weighted maturity of the loans 10 years



¹⁾ as of 30 Sept. 2014

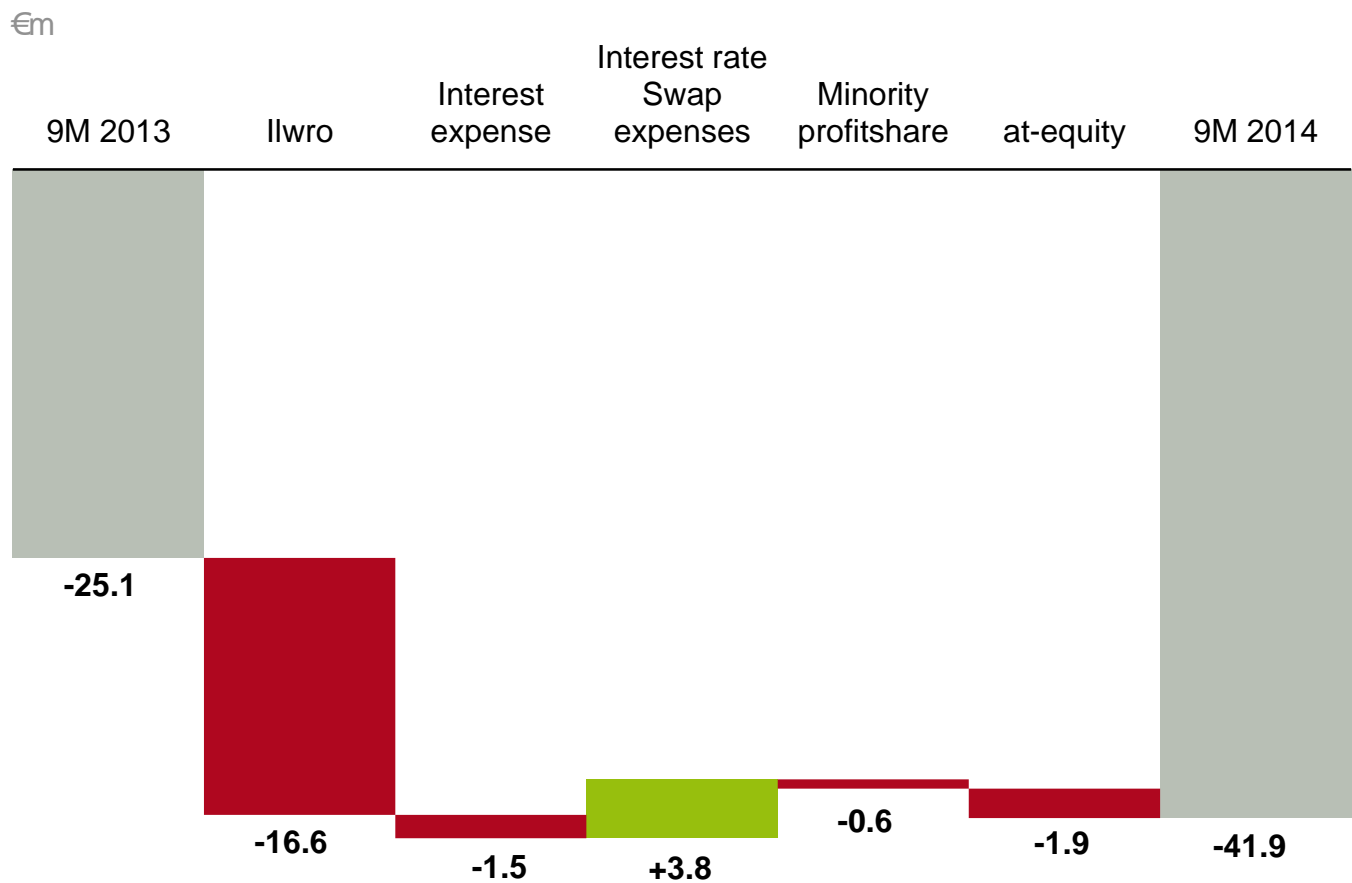
FINANCIALS

Revenue Bridge 9M 2014



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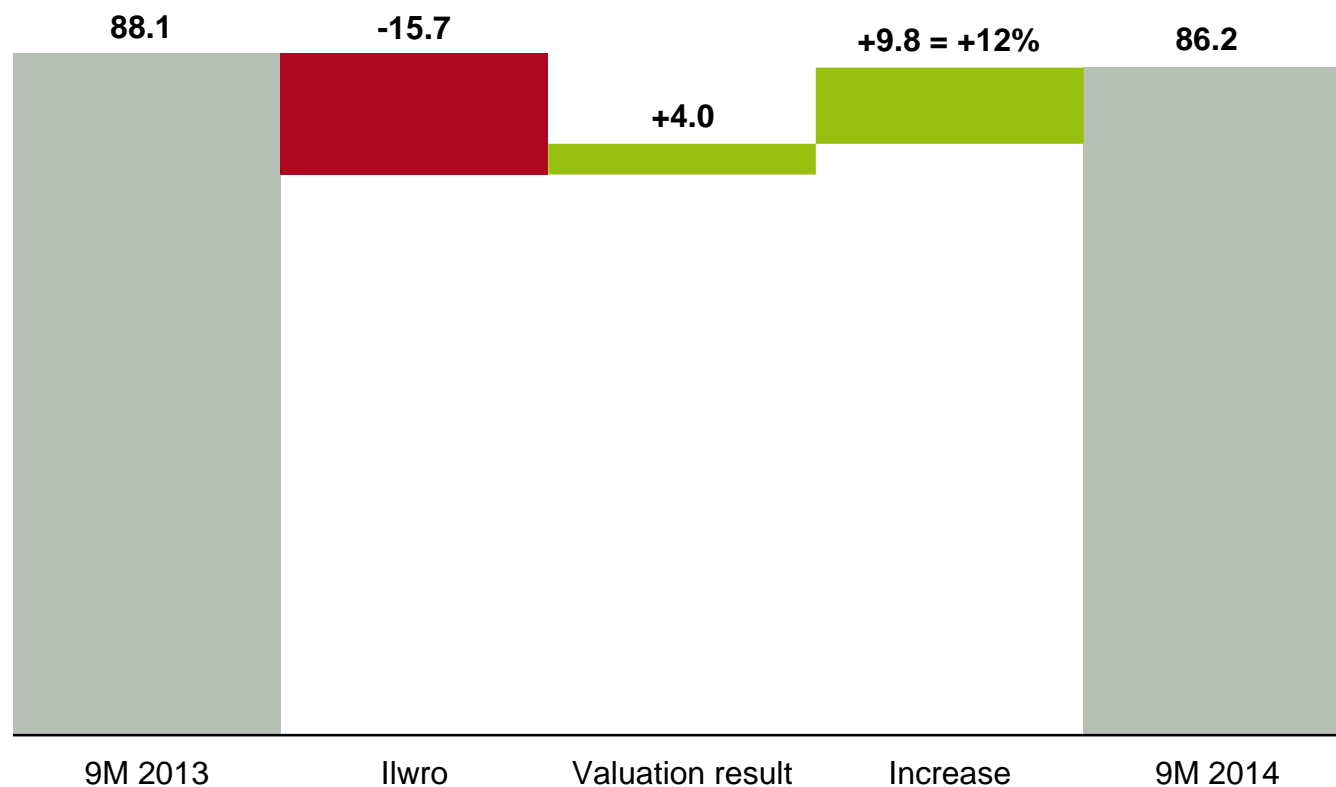
Net Finance Cost Bridge 9M 2014



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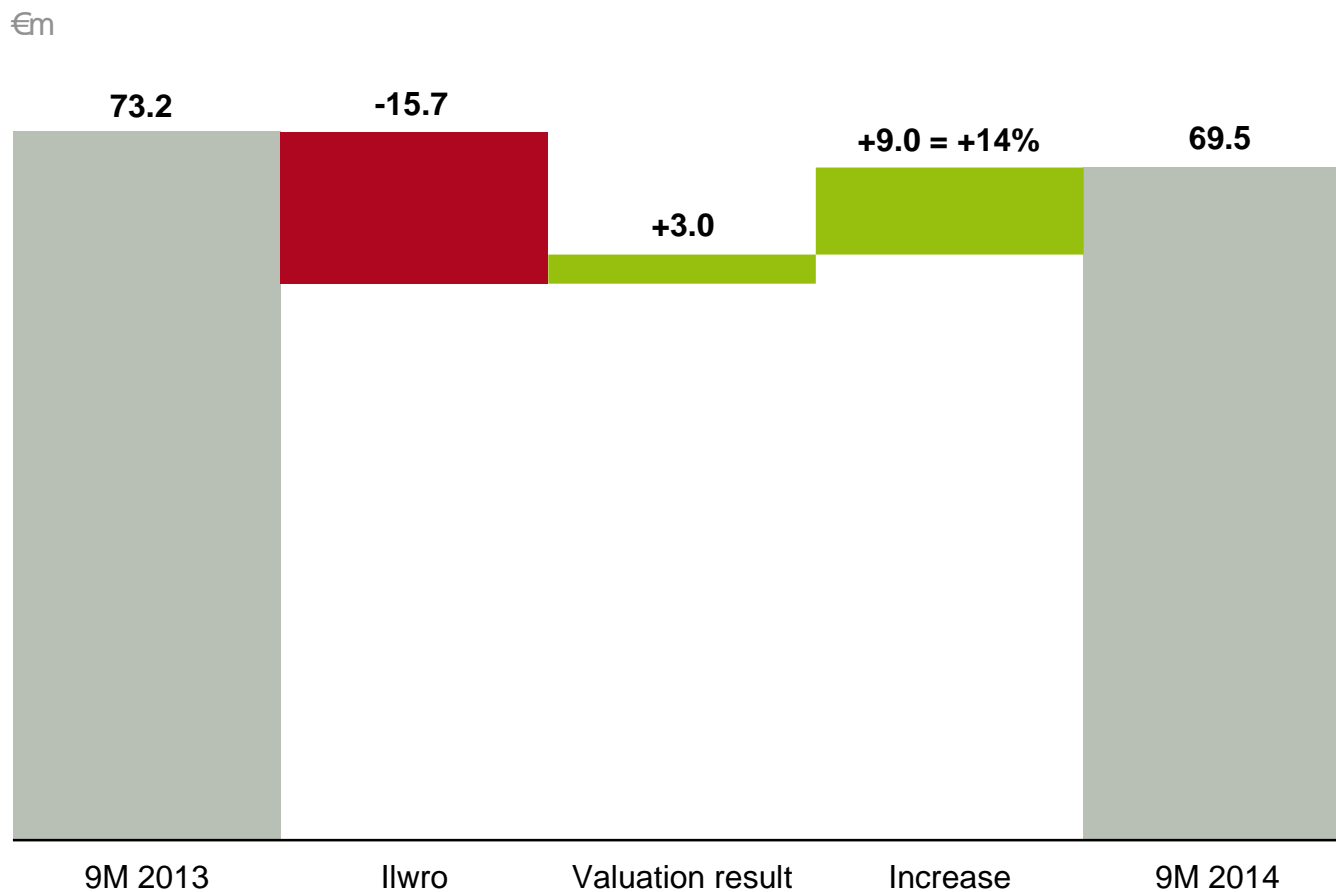
EBT Bridge 9M 2014

€m



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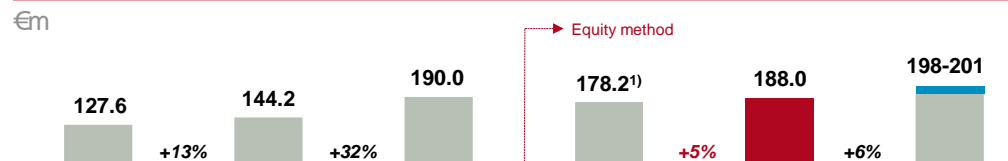
Profit Bridge 9M 2014



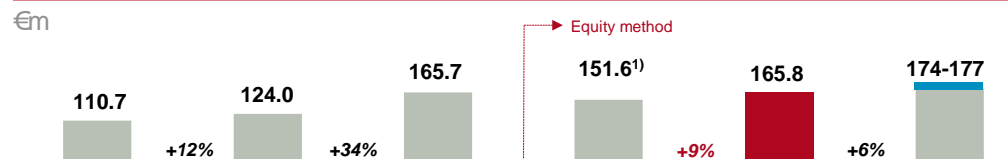
FINANCIALS

Forecast

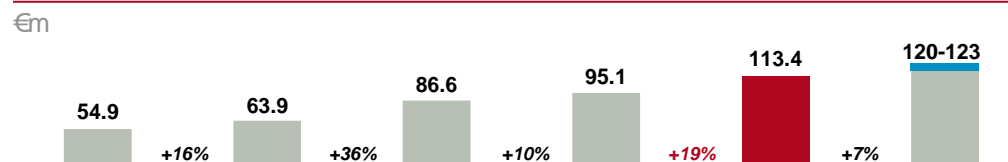
REVENUE



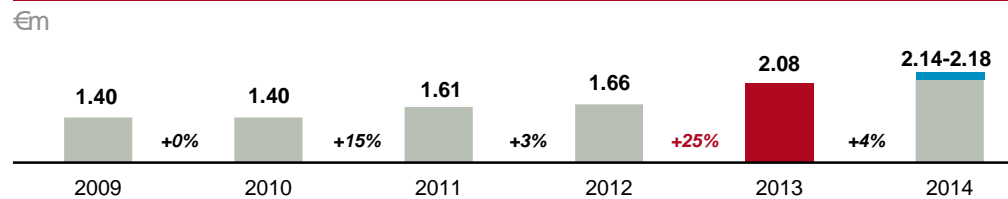
EBIT



EBT EXCLUDING VALUATION³⁾



FFO PER SHARE



- 1) Compound Annual Growth Rate (CAGR) 2009-2014
- 2) incl. dilution
- 3) excl. capital gain

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 2013 (19 June 2014)	€1.25
52W High	€37.90
52W Low	€30.51
Share price (12 November 2014)	€35.15
Market capitalisation	€1.90 billion
avg. turnover per day last 12 months (XETRA)	109,550 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

2014

13.11.	Nine-month report 2014
17.11.	Roadshow Paris, Deutsche Bank
18.11.	Roadshow Amsterdam, Kempen & Co.
19.11.	Roadshow Zurich, Baader
26.11.	German Equity Forum, Frankfurt
27.11.	Roadshow Cologne, DZ Bank
01.-02.12.	Berenberg European Conference, Pennyhill

2015

08.-09.01.	Oddo European Midcap Forum, Lyon
14.01.	J.P. Morgan Cazenove European Real Estate CEO Conference, London
20.01.	UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt
29.04.	Publication of the Annual Report 2014
12.05.	Interim report Q1 2015
18.06.	Annual General Meeting, Hamburg
13.08.	Interim report H1 2015
12.11.	Nine-month report 2015



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

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Claus-Matthias Böge
Chief Executive Officer



Olaf Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations



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