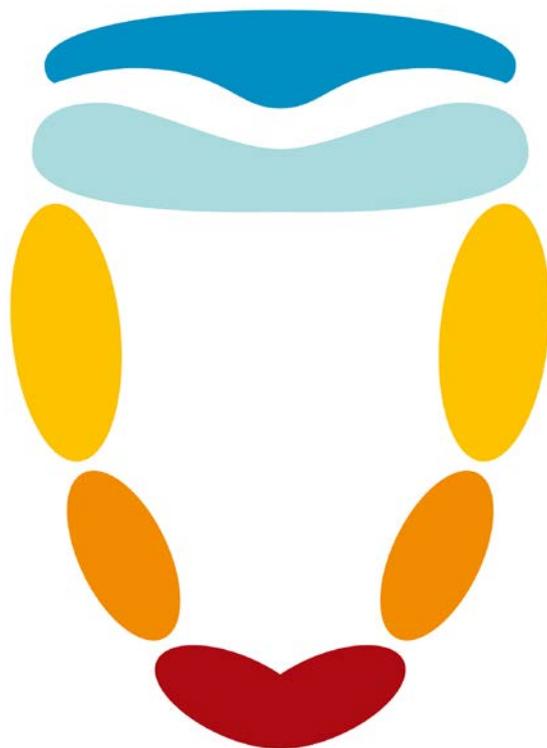


CONFERENCE CALL

HALF-YEAR FINANCIAL REPORT 2016



16 AUGUST 2016

RETAIL TURNOVER H1 2016¹

RETAILERS

Retail sector	% change to 2015	rent-to-sales ratio in %	% of sales	% of space
Department stores	-1.5	6.1	7.8	13.7
Food	-1.3	7.3	9.4	6.6
Fashion textiles	0.0	12.4	29.7	39.3
Shoes & leather goods	-2.5	14.7	5.7	7.0
Sports	-2.0	9.2	4.3	5.1
Health & beauty	-0.2	7.2	11.6	5.9
General retail	-0.6	11.4	7.8	7.8
Electronics	1.5	4.1	14.3	8.6
Services	3.3	4.5	4.8	1.6
Food catering	0.0	12.8	4.6	4.4
Total	-0.3	9.2	100.0	100.0

- Retail turnover development on a like-for-like basis: Germany -0.3%, abroad +2.2%
DES-Portfolio overall: +0.0%
- Absolute turnover development: Germany +0.4%, abroad +2.0%
DES-Portfolio overall: +0.6%

¹ German centers on a like-for-like basis
(turnover: €2.0 billion)

PROFIT AND LOSS ACCOUNT H1 2016

in € thousand	01.01. – 30.06.2016	01.01 – 30.06.2015	Change
Revenue	101,830	100,644	1.2%
Property operating and management costs	-10,120	-8,889	
Net operating income	91,710	91,755	0.0%
Other operating income	502	419	
Corporate costs	-3,387	-4,006	
EBIT	88,825	88,168	0.7%
Other financial income and expenses	1,002	1,320	
Interest income	46	119	
Interest expense	-27,138	-28,348	
At equity result	9,469	10,800	
Profit/loss attributable to limited partners	-8,900	-8,546	
Net finance costs	-25,521	-24,655	3.5%
Measurement gains/losses	-3,249	-1,996	
EBT	60,055	61,517	-2.4%
Taxes	-11,382	-11,854	
Consolidated profit	48,673	49,663	-2.0%

FINANCIALS

KEY FIGURES H1 2016

	30.06.2016	30.06.2015	Change ¹
FFO per Share (€)	1.16	1.14	2.6%
Earnings per share (€, undiluted)	0.90	0.92	-2.0%
EPRA Earnings per share (€, undiluted)	0.97	0.95	2.3%

FINANCIALS

¹ on a total basis

FUNDS FROM OPERATIONS (FFO)

in € thousand	30.06.2016	per share ¹	30.06.2015	per share ¹
Consolidated net profit	48,673	€0.90	49,663	€0.92
+ IAS 40 valuation	3,249	€0.06	1,996	€0.04
+ At-equity valuation	1,736	€0.03	46	€0.00
+ Costs conversion privilege	484	€0.01	483	€0.01
+ Deferred taxes	8,826	€0.16	9,154	€0.17
FFO (undiluted)	62,968	€1.16	61,342	€1.14

FINANCIALS

¹The sum of the amounts may not equal the totals due to rounding

EARNINGS PER SHARE (EPRA)

in € thousand	30.06.2016	per share ¹	30.06.2015	per share ¹
Consolidated net profit	48,673	€0.90	49,663	€0.92
+ IAS 40 valuation	3,249	€0.06	1,996	€0.03
+ At-equity valuation	1,736	€0.03	46	€0.00
- Deferred taxes	-1,122	€-0.02	-332	€0.00
EPRA Earnings	52,536	€0.97	51,373	€0.95
Number of shares (adj.)		53,945,536		53,945,536
EPRA Earnings (diluted)		€0.92		€0.90
Number of shares (adj.)		57,211,375		57,105,094

FINANCIALS

¹ The sum of the earnings per share amounts may not equal the totals due to rounding

BALANCE SHEET H1 2016

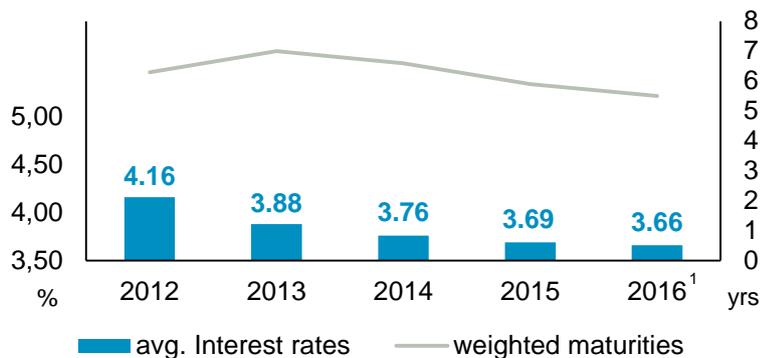
in € thousand	30.06.2016	31.12.2015	Change
Non-current assets	3,770,595	3,768,118	2,477
Current assets	78,616	83,496	-4,882
Total assets	3,849,211	3,851,614	-2,403
Group equity	1,738,663	1,767,859	-29,196
Right to redeem of limited partners	292,020	293,113	-1,093
Total equity	2,030,683	2,060,972	-30,289
Financial liabilities	1,429,920	1,407,607	22,313
Deferred tax liabilities	316,881	309,528	7,353
Other liabilities	71,727	73,507	-1,780
Total equity and liabilities	3,849,211	3,851,614	-2,403
	30.06.2016	31.12.2015	
Equity ratio ¹	52.8%	53.5%	
LTV ratio	36.0%	35.5%	

¹ incl. non controlling interests

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

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		67.8	4.7%	1.23%
1 to 5 years	3.4	565.4	39.6%	3.79%
5 to 10 years	6.3	707.4	49.6%	3.33%
Over 10 years	11.2	87.0	6.1%	5.08%
Total 2016¹	5.5	1,427.5	100%	3.66%

- 21 German Banks
- Weighted maturity of fixed interest periods 5.5 years¹



¹ as of 30 June 2016

² excl. non-consolidated loans

MATURITIES UNTIL 2021^{1,2}

in € thousand	end of fixed interest periods respectively expiring loans	avg. interest rate	regular redemption payments	total maturities
2016	79,800	4.92%	9,300	89,100
2017	96,100	1.75%	16,500	112,600
2018	72,100	4.60%	17,800	89,900
2019	123,100	4.73%	14,700	137,800
2020	134,100	4.52%	10,100	144,200
2021	198,300	4.48%	8,200	206,500
	703,500			

Non-consolidated loans¹

In € thousand	End of fixed interest periods respectively expiring loans	Avg. interest rate	DES' share	
2016	144,900	4.94%	50%	City-Arkaden, Klagenfurt: €91.8m; 4.30% interest rate fixed: 2.18% (15y)
2017-2020	0			Phoenix-Center, Hamburg: €53.1m; 6.06% interest rate fixed: 1.83% (10y)
2021	49,200	4.66%	50%	Phoenix-Center, Hamburg

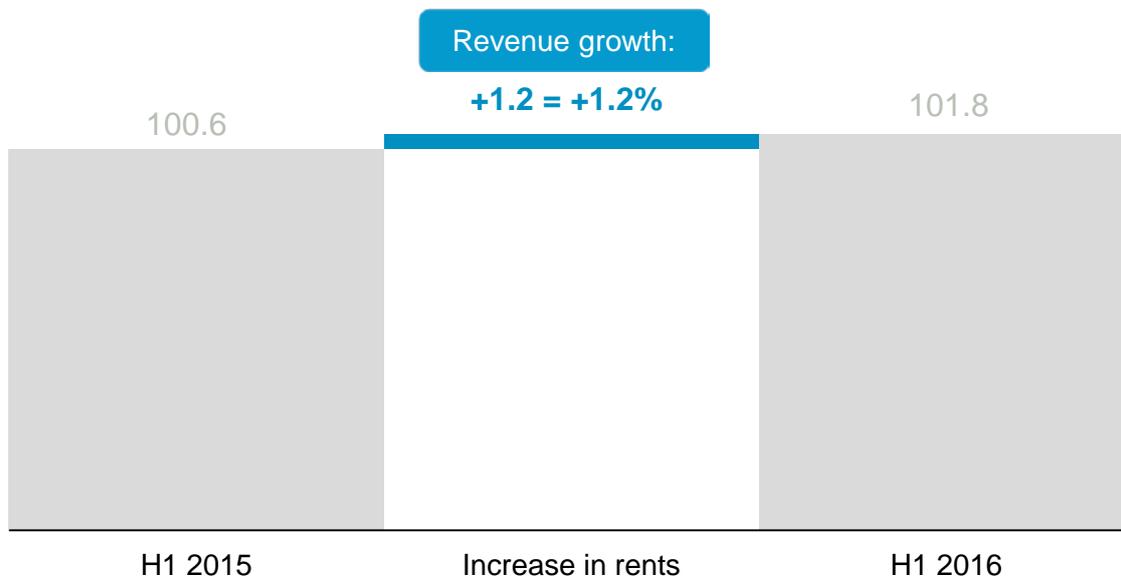
¹ as of 30 June 2016

² excl. non-consolidated loans

REVENUE BRIDGE H1 2016

€m

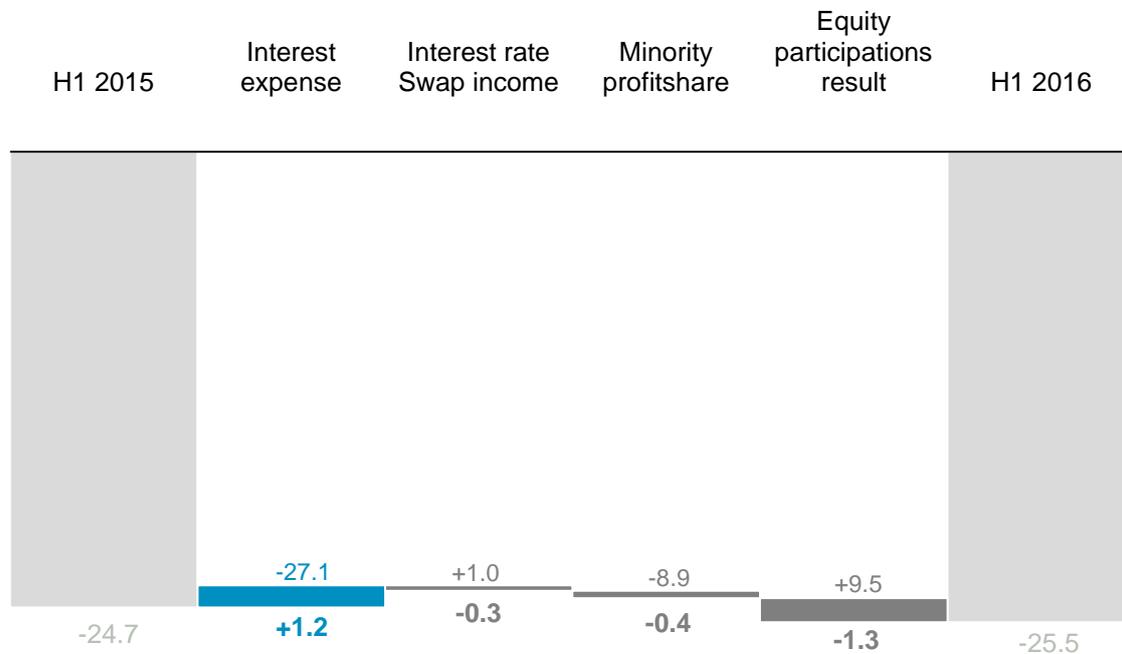
FINANCIALS



NET FINANCE COST BRIDGE H1 2016

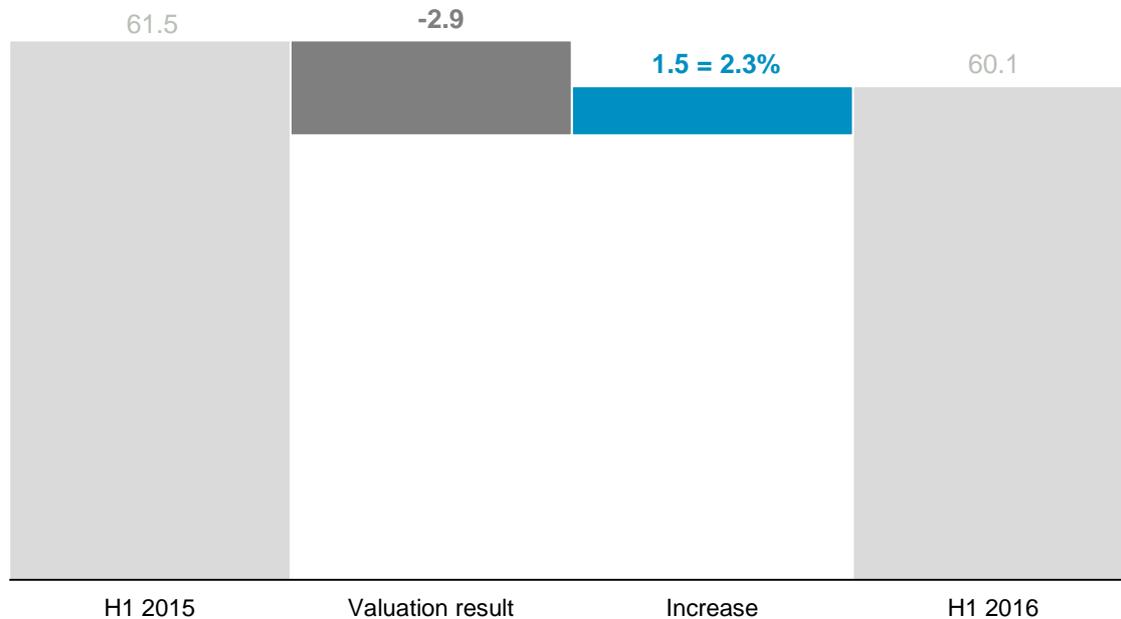
€m

FINANCIALS



EBT BRIDGE H1 2016

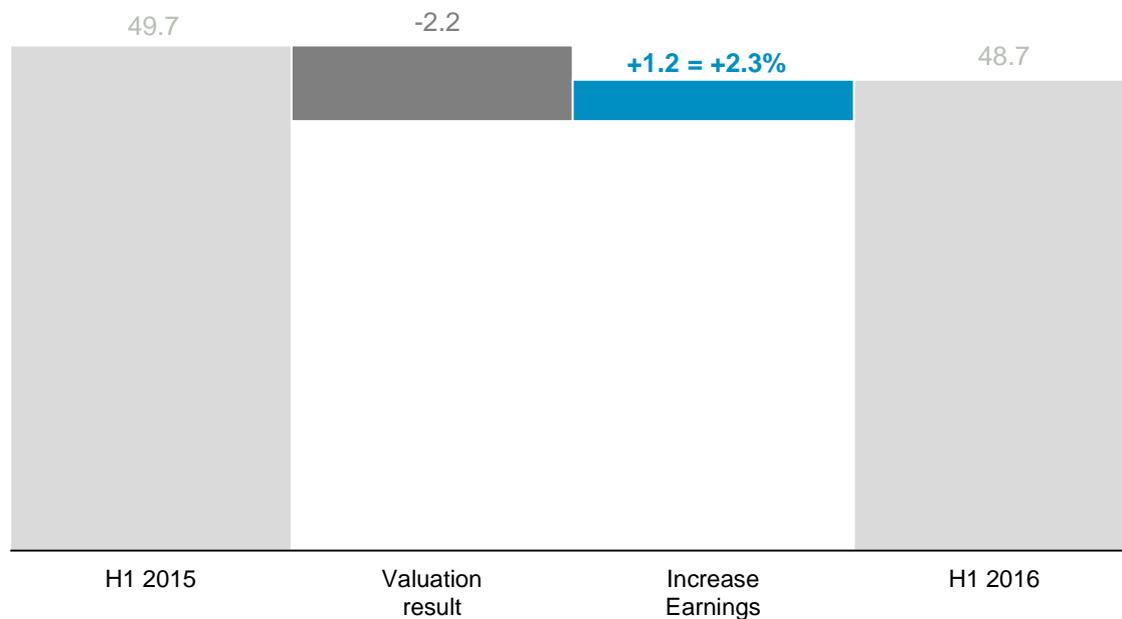
€m



FINANCIALS

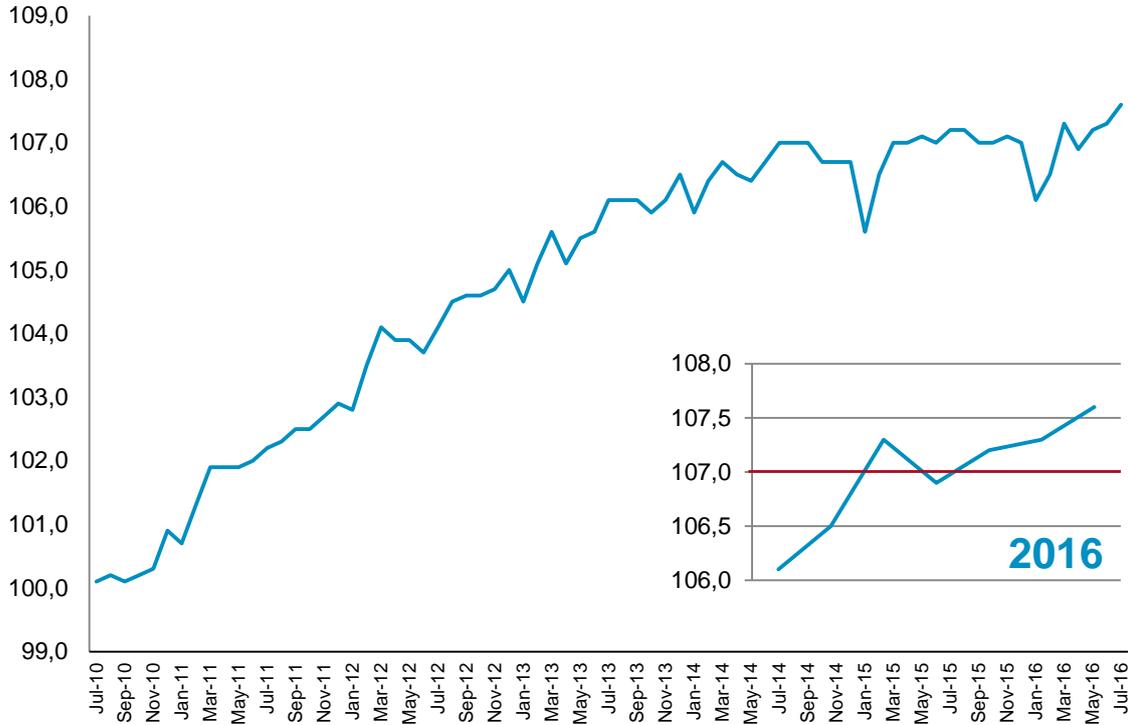
PROFIT BRIDGE H1 2016

€m



FINANCIALS

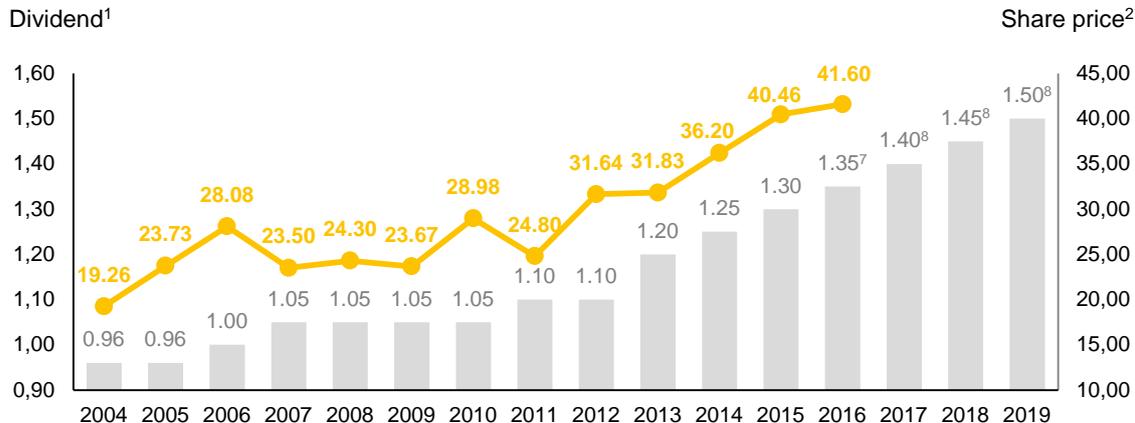
GERMAN CONSUMER PRICE INDEX



Source: Destatis

DIVIDEND & PERFORMANCE

TREND OF SHARE (INDEXED)



PERFORMANCE³

		DES	DAX	EPRA ⁴	REX ⁵	OEF ⁹
1 year	(2015)	+15.3%	+9.6%	+20.0%	+0.5%	+3.3%
3 years	+41.8% =	+12.3% p.a.	+12.2% p.a.	+18.5% p.a.	+2.3% p.a.	+2.2% p.a.
5 years	+67.4% =	+10.8% p.a.	+9.2% p.a.	+14.3% p.a.	+4.0% p.a.	+2.3% p.a.
Since IPO (2001)	+285.4%=	+9.4% p.a.	+3.5% p.a.	+8.9% p.a.	+4.7% p.a.	+3.4% p.a.

¹ respectively paid for the previous FY

² 2016: as of 12 August 2016

³ as of 31 Dec. 2015

⁴ EPRA/NAREIT Europe

⁵ German government bonds index

⁷ paid on 16 June 2016

⁸ proposal

⁹ Open ended real estate funds

FORECAST

REVENUE

€m



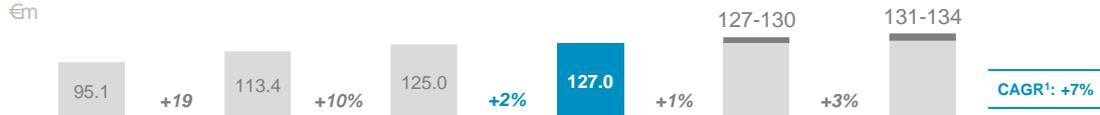
EBIT

€m



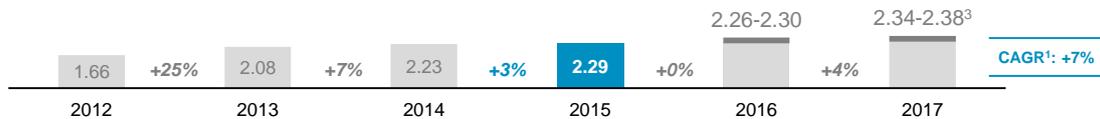
EBT EXCLUDING VALUATION²

€m



FFO PER SHARE

€



¹ Compound Annual Growth Rate (CAGR) 2012 - 2017

² Excl. capital gain

³ Undiluted

FINANCIALS

OUTLOOK

- Refinancing 2016: According to plan
- Increase in dividend to €1.40 per share for FY 2016
- Negotiation phase for a participation in a German center which would fit well into the portfolio
- Bidding phase for a big center in a stable CEE country

COMPANY

A decorative graphic on the right side of the slide consisting of a vertical stack of colored bars: a red bar at the top, followed by a green bar, a blue bar, a yellow bar, and a grey bar at the bottom. The word 'COMPANY' is written in yellow text to the left of the yellow bar.

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 2015 (paid on 16 June 2016)	€1.35
52W High	€44.06
52W Low	€35.76
Share price (12 August 2016)	€41.60
Market capitalisation	€2.24 billion
Avg. turnover per day last 12 months (XETRA)	143,100 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

APPENDIX

FINANCIAL CALENDAR

2016

15.08.	Half-year Financial Report 2016	14.11.	Quarterly Statement 9M 2016
17.08.	Roadshow Helsinki, ESN equinet	16.11.	Roadshow Amsterdam, ABN AMRO
13.09.	Bank of America Merrill Lynch Global Real Estate Conference, New York	16.11.	Roadshow Geneva, Kepler Cheuvreux
14.09.	UBS Best of Germany Conference, New York	17.11.	Roadshow Zurich, Kepler Cheuvreux
15.09.	UBS Best of Germany Conference, Toronto	23.11.	German Equity Forum, Frankfurt
19.09.	Goldman Sachs & Berenberg German Conference, Munich	06.12.	Berenberg European Conference, Pennyhill
20.09.	Baader Investment Conference, Munich		
04.-06.10.	EXPO Real, Munich		
10.10.	Roadshow Madrid, M.M. Warburg		
13.10.	Roadshow Brussels, DZ Bank		

APPENDIX

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