

# CONFERENCE CALL

## Quarterly Statement 3M 2018

16 MAY 2018



## Retail turnover 3M 2018<sup>1</sup>

RETAIL SECTOR	% change in 2018	rent-to-sales ratio in %	% of sales	% of space
DEPARTMENT STORES	+2.2	6.1	6.4	13.1
FOOD	+2.7	7.4	9.7	7.0
FASHION TEXTILES	-3.0	12.6	28.2	38.3
SHOES & LEATHER GOODS	-9.5	16.3	4.8	6.3
SPORTS	+2.0	9.8	4.5	5.4
HEALTH & BEAUTY	+1.6	7.2	12.8	6.4
GENERAL RETAIL	+2.5	11.0	8.5	9.2
ELECTRONICS	-2.7	4.1	14.9	8.4
SERVICES	+4.0	4.9	5.0	1.7
FOOD CATERING	+2.1	12.4	5.0	4.3
<b>TOTAL</b>	<b>-0.5</b>	<b>9.2</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

	Germany	Abroad	Total
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→ Retail turnover development on a like-for-like basis:	-0.5%	+3.0%	+0.2%
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→ Absolute retail turnover development:	+0.2%	+3.6%	+0.9%
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<sup>1</sup> German centers on a like-for-like basis (turnover: €2.2 billion)

<sup>2</sup> The sum may not equal the totals due to rounding

## Profit and Loss Account 3M 2018

in € thousand	01.01. – 31.03.2018	01.01. – 31.03.2017	CHANGE
<b>Revenue</b>	<b>56,044</b>	<b>50,727</b>	<b>10%</b>
Property operating and management costs	-5,938	-4,881	
<b>Net operating income (NOI)</b>	<b>50,106</b>	<b>45,846</b>	<b>9%</b>
Other operating income	256	301	
Corporate costs	-1,379	-1,892	
<b>Earnings before interest and tax (EBIT)</b>	<b>48,983</b>	<b>44,255</b>	<b>11%</b>
Other financial income and expenses	745	760	
Interest expense	-13,293	-12,753	
At equity result	7,507	7,574	
Profit/loss attributable to limited partners	-4,533	-4,655	
<b>Financial gains/ losses</b>	<b>-9,574</b>	<b>-9,057</b>	<b>-6%</b>
Measurement gains/losses	-1,172	-736	
<b>Earnings before Tax (EBT)</b>	<b>38,237</b>	<b>34,462</b>	<b>11%</b>
Income taxes	-7,874	-6,955	
<b>Consolidated profit</b>	<b>30,363</b>	<b>27,507</b>	<b>10%</b>

## Key figures 3M 2018

	31.03.2018	31.03.2017	CHANGE
FFO per Share (€)	0.61	0.62	-1.6%
Earnings per share (€, undiluted)	0.49	0.50	-2.0%
EPRA Earnings per share (€, undiluted)	0.60	0.60	0.0%
Number of shares	61,783,594	55,085,176	12.1%
Number of additional shares:			
+3,378,598: Convertible bond (November 2017)			
+4,459,460: Capital increase (March 2017)			

## Funds from Operations (FFO)

in € thousand	01.01.-31.03.2018	per share <sup>1</sup>	01.01.-31.03.2017	per share <sup>1</sup>
<b>Consolidated profit</b>	30,363	<b>€0.49</b>	27,507	<b>€0.50</b>
- Measurement gains / losses investment properties <sup>2</sup>	1,188	€0.02	747	€0.01
+ Bond conversion expense	0	€0.00	242	€0.00
+ Deferred taxes <sup>2</sup>	6,247	€0.10	5,962	€0.11
<b>FFO</b>	<b>37,798</b>	<b>€0.61</b>	<b>34,458</b>	<b>€0.62</b>
Weighted number of no-par-value shares issued	61,783,594		55,085,176	

<sup>1</sup> The sum of the amounts may not equal the totals due to rounding

<sup>2</sup> Including the share attributable to equity-accounted joint ventures and associates

## Earnings per Share (EPRA)

in € thousand	01.01.-31.03.2018	per share <sup>1</sup>	01.01.-31.03.2017	per share <sup>1</sup>
<b>Consolidated profit</b>	30,363	<b>€0.49</b>	27,507	<b>€0.50</b>
- Measurement gains / losses investment properties <sup>2</sup>	1,188	€0.02	747	€0.01
- Measurement gains / losses derivative financial instruments <sup>2</sup>	-840	€-0.01	-910	€-0.02
+ Deferred tax in respect of EPRA adjustments <sup>2,3</sup>	6,141	€0.10	5,454	€0.10
+ Acquisition costs	0	€0.00	319	€0.01
<b>EPRA Earnings</b>	<b>36,852</b>	<b>€0.60</b>	<b>33,117</b>	<b>€0.60</b>
Weighted number of no-par-value shares issued	61,783,594		55,085,176	

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

<sup>2</sup> Including the share attributable to equity-accounted joint ventures and associates

<sup>3</sup> Regarding deferred taxes on investment properties and derivative instruments

## Balance Sheet 3M 2018

in € thousand	31.03.2018	31.12.2017	Change
Non-current assets	4,507,030	4,504,878	2,152
Current assets	151,904	122,121	29,783
<b>Total assets</b>	<b>4,658,934</b>	<b>4,626,999</b>	<b>31,935</b>
Group equity	2,269,081	2,237,376	31,705
Right to redeem of limited partners	338,748	337,479	1,269
<b>Total equity<sup>1</sup></b>	<b>2,607,829</b>	<b>2,574,855</b>	<b>32,974</b>
Financial liabilities	1,543,380	1,546,672	-3,292
Deferred tax liabilities	446,344	439,800	6,544
Other liabilities	61,381	65,672	-4,291
<b>Total equity and liabilities</b>	<b>4,658,934</b>	<b>4,626,999</b>	<b>31,935</b>

	31.03.2018	31.12.2017
Equity ratio <sup>1</sup>	<b>56.0%</b>	<b>55.6%</b>
LTV ratio (consolidated) <sup>2</sup>	<b>31.5%</b>	<b>32.4%</b>
LTV ratio („look-through“) <sup>3</sup>	<b>33.6%</b>	<b>34.5%</b>

<sup>1</sup> including third-party interest in equity

<sup>2</sup> Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non current assets (investment properties and investments accounted for using the equity method)

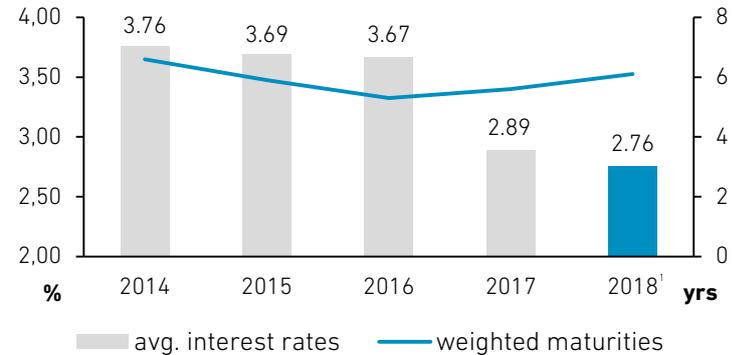
<sup>3</sup> Ratio of net financial liabilities to long-term assets, calculated on the basis of the groups share

## Loan Structure<sup>1,2</sup>

INTEREST LOCKIN	DURATION	PRINCIPLE AMOUNTS (€ MILLION)	SHARE OF TOTAL LOAN	AVG. INTEREST RATE
Up to 1 year		16.8	1.1%	3.80%
1 to 5 years	3.7	615.7	39.8%	3.75%
5 to 10 years	7.9	658.0	42.5%	2.70%
Over 10 years	11.3	257.3	16.6%	2.04%
<b>Total<sup>1</sup></b>	<b>6.1</b>	<b>1,547.8</b>	<b>100%</b>	<b>2.76%</b>

→ **21** German and **4** foreign bank partners

→ Weighted maturity of fixed interest periods **6.1 years<sup>1</sup>**



<sup>1</sup> as of 31 March 2018

<sup>2</sup> excl. non-consolidated loans

## Maturities until 2023<sup>1,2</sup>

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	REGULAR REDEMPTION PAYMENTS	TOTAL MATURITIES	
2018	71.6	4.60%	16.8	<b>88.4</b>	Already fixed: €71.6m, 1.63%, 10y (10/2018)
2019	123.1	4.73%	19.9	<b>143.0</b>	€132.2m, 2.21%, 10y (08/2019)
2020	134.1	4.52%	19.5	<b>153.6</b>	€4.9m, 1.68%, 6y (01/2020)
2021	198.3	4.48%	16.0	<b>214.3</b>	
2022	217.8	3.26%	14.7	<b>232.5</b>	
2023	209.0	2.99%	10.6	<b>219.6</b>	
	<b>953.9</b>				

### At-equity consolidated loans<sup>1</sup>

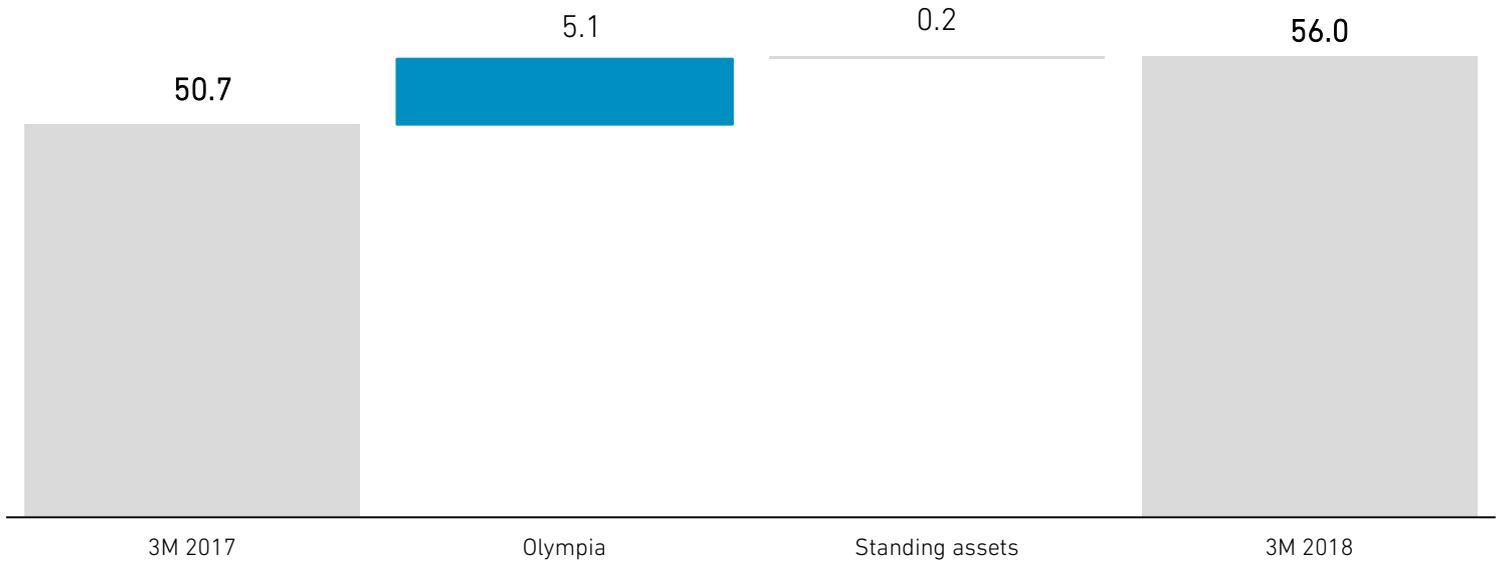
IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	DES' SHARE	
2018-2019	0			
2020	35.0	4.00%	50%	Saarpark-Center, Neunkirchen
2021	63.3	4.59%	50%	Phoenix-Center, Hamburg,
2022	12.1	4.90%	50%	Saarpark-Center, Neunkirchen
2023	0			

<sup>1</sup> as of 31 March 2018

<sup>2</sup> excl. at-equity consolidated loans

## Revenue Bridge 3M 2018

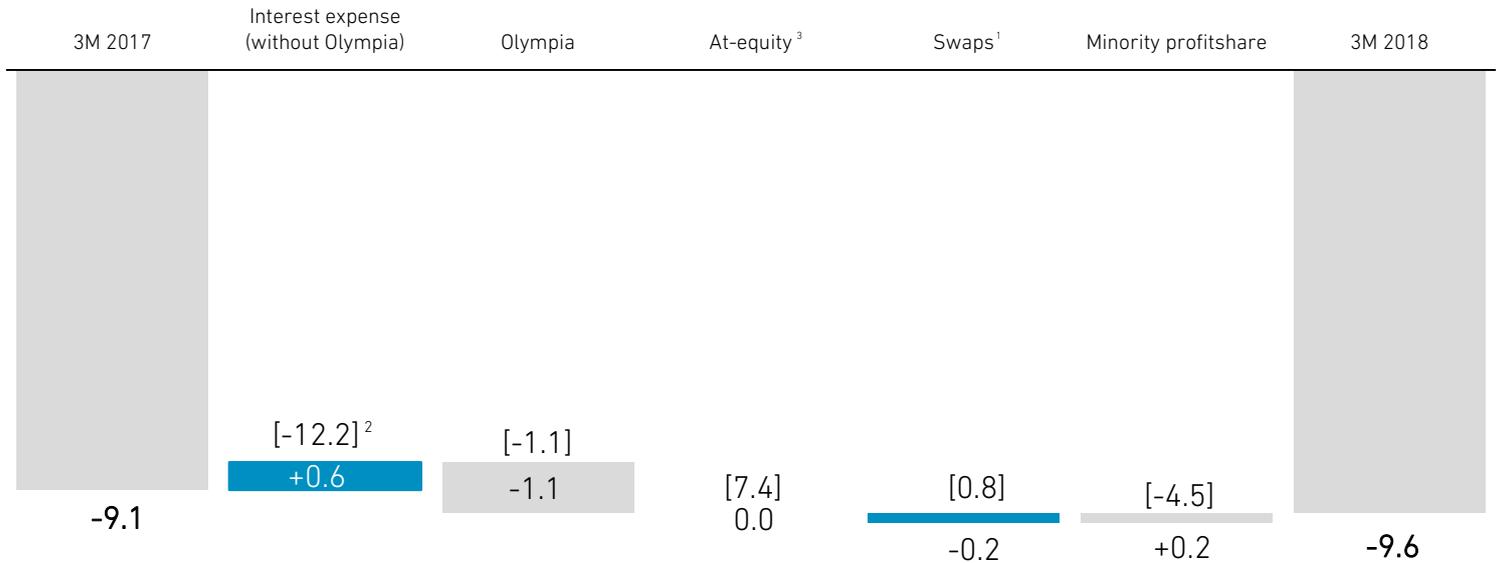
€M



→ Like-for-like revenue development: €+0.2M = +0.4%

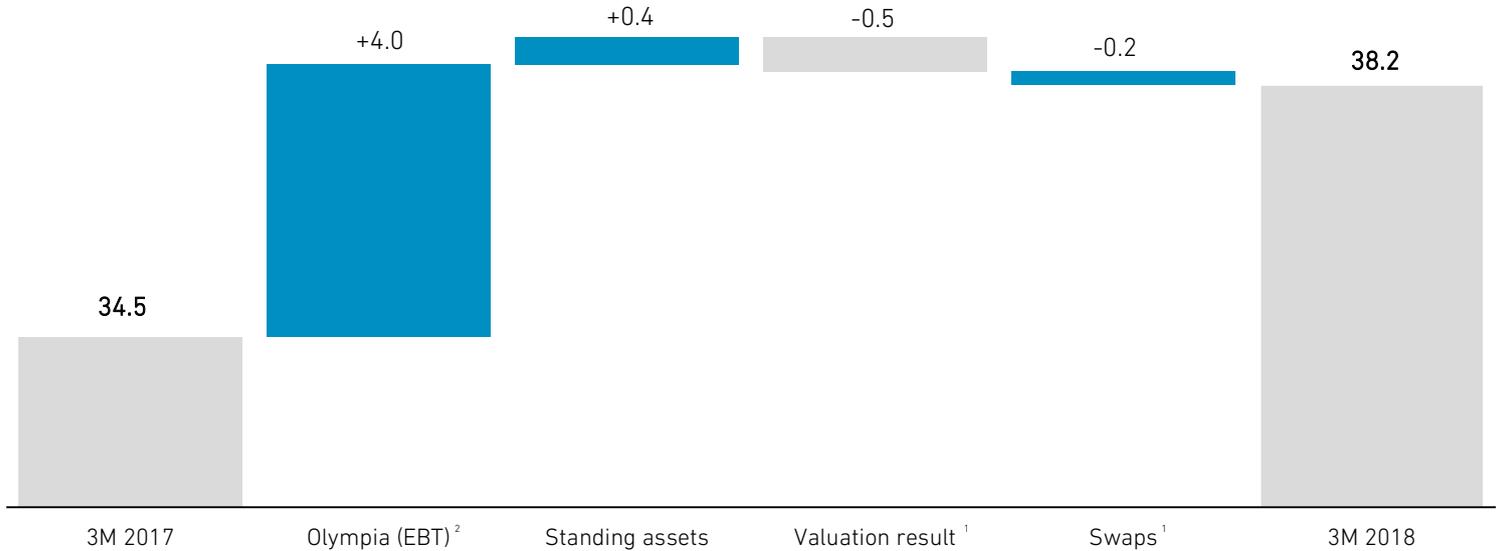
# Net Finance Cost Bridge 3M 2018

€M

<sup>1</sup> consolidated and at-equity<sup>3</sup> without valuation result and swaps<sup>2</sup> 3M 2018 absolute figures in brackets

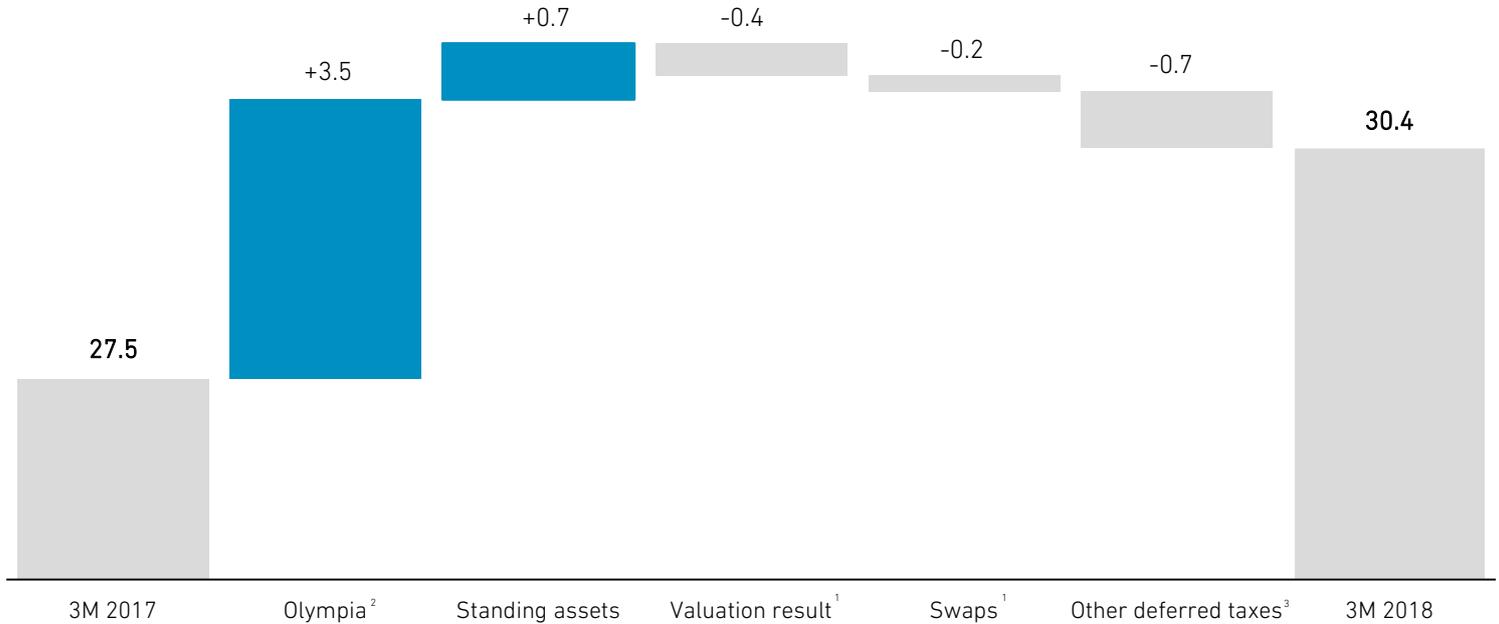
## EBT Bridge 3M 2018

€M

<sup>1</sup> consolidated and at-equity<sup>2</sup> without valuation result

## Profit Bridge 3M 2018

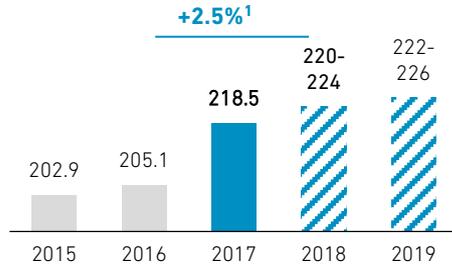
€M

<sup>1</sup> consolidated and at-equity<sup>2</sup> without valuation result<sup>3</sup> related to investment properties

## Forecast

### REVENUE

€m



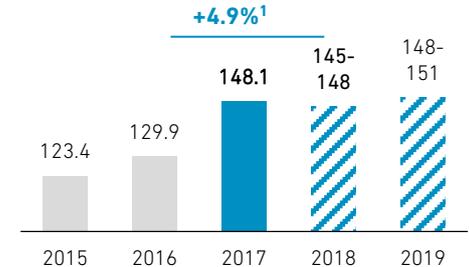
### EBT EXCL. VALUATION

€m



### FFO

€m



### EBIT

€m



### NUMBER OF SHARES<sup>2</sup>

mn



### FFO PER SHARE

€



<sup>1</sup> Compound Annual Growth Rate (CAGR) 2015 - 2019

<sup>2</sup> weighted, taking into account the fact that the convertible bond was nearly fully converted at the end of its term in November 2017

## Outlook

Rollout of “At your Service” and **Mall Beautification** in 5 Centers:  
Altmarkt-Galerie Dresden, Billstedt-Center Hamburg,  
Allee-Center Magdeburg, Rhein-Neckar-Zentrum  
and Herold-Center Norderstedt

Refinancings of approx. €135 until end of the year

Increase in **dividend** to €1.45 per share for 2018  
and €1.50 for 2019



At your Service:  
Rhein-Neckar-Zentrum  
(visualisation)



# Financial Calendar

## 2018

### 15.05. Quarterly Statement 3M 2018

17.05. Roadshow Copenhagen, equinet

23.05. Berenberg European Conference, Tarrytown

29.05. Kepler Cheuvreux German Property Day, Paris

30.05. Kempen & Co European Property Seminar, Amsterdam

08.06. Deutsche Bank dbAccess Conference, Berlin

19.06. Roadshow London, Societe Generale

28.06. Annual General Meeting, Hamburg

14.08. Half-year Financial Report 2018

29.08. Berenberg Real Estate Seminar, Helsinki

30.08. Commerzbank Sector Conference, Frankfurt

04.-06.09. EPRA Annual Conference, Berlin

24.09. Goldman Sachs & Berenberg German Conference, Munich

26.09. Baader Investment Conference, Munich

28.09. Societe Generale Pan European RE Conference, London

08.-10.10. Expo Real, Munich

23.10. Roadshow Madrid, M.M. Warburg

24.10. Roadshow Paris, Natixis

14.11. Quarterly Statement 9M 2018

20.11. DZ Bank Equity Conference, Frankfurt

03.12. Berenberg European Conference, Pennyhill

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