

COMPANY  
PRESENTATION

JUNE 2019



A floor plan diagram showing several rooms. A large green room is on the left, a blue room is below it, and a yellow room is at the bottom right. A large white room on the right contains the text 'SHOW and ROOM'.

**SHOW**  
*and*  
**ROOM**

## Equity Story



Deutsche EuroShop is Germany's only public company that invests solely in shopping centers



Shopping centers are attractive investments because of

- Continuously positive development of cash flows
- Stable long term growth
- Prime locations
- High quality standards



Deutsche EuroShop does not seek short-term success, but rather long-term growth and the resulting stable increase in the value of the portfolio

## At a Glance



21 shopping centers on high street and in established locations – 17 in Germany and one each in Austria, Czech Republic, Hungary and Poland



2018 portfolio valuation: approx. 5.01% net initial yield (after transaction costs)



Professional center management by ECE, the European market leader in this industry

Lettable space <sup>1</sup>	approx. 1,087,000 sqm
Retail shops <sup>1</sup>	approx. 2,700
Market value <sup>1</sup>	approx. €5.1 billion (DES-share €4.1 bn.)
Rents per year <sup>1</sup>	€300 million (DES-share €240 mn.)
Occupancy rate <sup>1,2</sup>	99%

avg. GLA per DES-center:  
 inner city 40,400 sqm  
 est. locations 99,900 sqm

<sup>1</sup> 100%-view  
<sup>2</sup> as % of market rent

# Targets



Buy & hold strategy:  
portfolio growth

- by acquisition of new shopping centers
- by increasing existing amounts of holdings
- by expansion of portfolio centers



Investment focus:  
min. 75% Germany  
max. 25% Europe

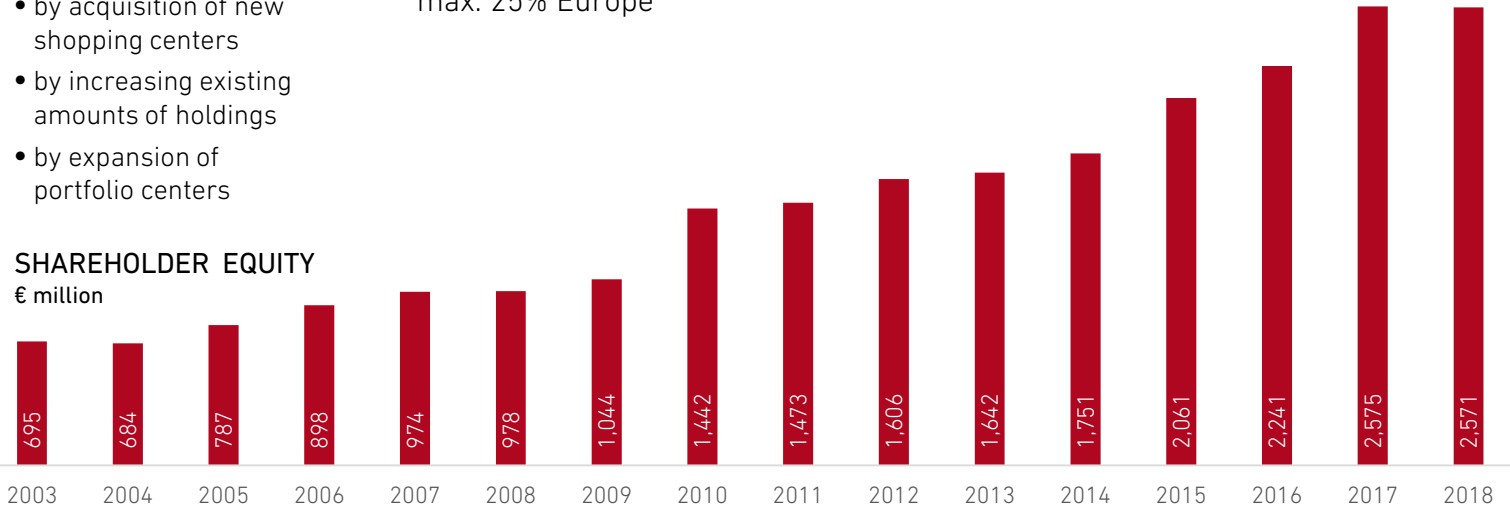


Long term NAV  
enhancement



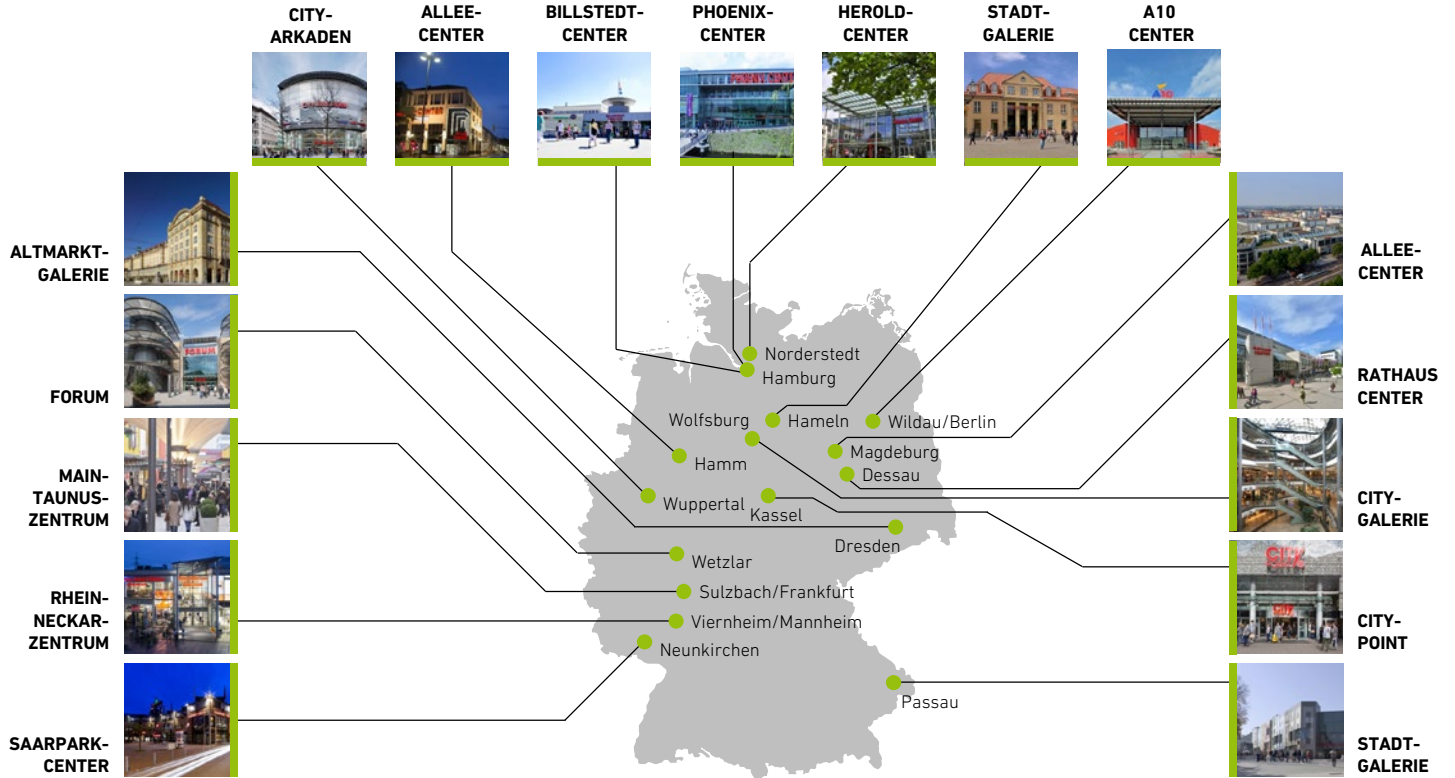
Stable and attractive  
dividends

## SHAREHOLDER EQUITY € million



Deutsche EuroShop prefers a stable increase of cash flow and portfolio value over the shortterm success.

# Germany



# Europe

**OLYMPIA**



**GALERIA BAŁTYCKA**



>170 million visitors per year  
= the basis for our retailer's success

**CITY  
ARKADEN**



Gdansk

Poland

Brno

Czech Republic

Klagenfurt

Austria

Pécs

Hungary

**ÁRKÁD**



## **Trophy Asset: Main-Taunus-Zentrum** **“One of the top shopping centers in Germany”**



# Trophy Asset: Altmarkt-Galerie Dresden

## “The unquestionable shopping heart amid the historical and vibrant city”





# Success Factors of a Modern Shopping Center



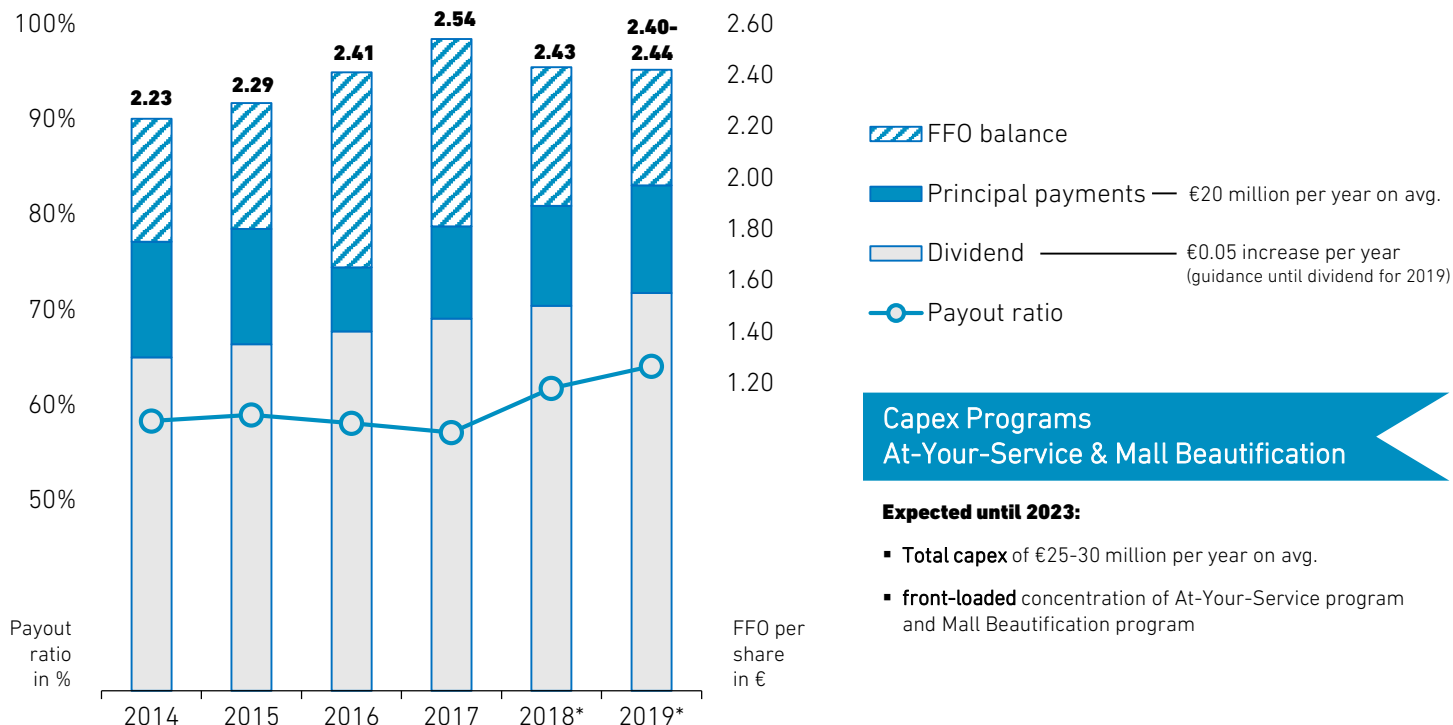
## Customer Expectations Increasing: Atmosphere & Convenience

Pro-active improvements to preserve our centers as highly attractive destinations



Design studies

## Investments: FFO provides substantial Capex Capacity



### Capex Programs At-Your-Service & Mall Beautification

- Expected until 2023:**
- Total capex of €25-30 million per year on avg.
  - front-loaded concentration of At-Your-Service program and Mall Beautification program

\* Forecast, dividend per share: proposal

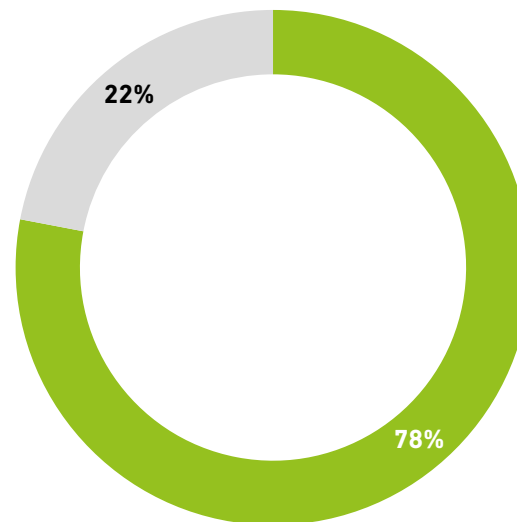
# Our Tenants<sup>1</sup>


<sup>1</sup> Selection of our well known tenants

## Tenant Structure: Top 10 Tenants<sup>1</sup>

	2018	2017
H&M	3.5%	3.5%
Ceconomy	2.7%	2.7%
Deichmann	2.5%	2.5%
New Yorker	2.4%	2.3%
Peek & Cloppenburg	2.3%	2.3%
C&A	2.0%	2.0%
Rewe	1.8%	1.6%
Douglas	1.8%	1.8%
Metro	1.8%	1.7%
DM	1.4%	1.4%
<b>Total</b>	<b>22.2%</b>	<b>21.8%</b>

### LOW LEVEL OF DEPENDENCE ON THE TOP 10 TENANTS



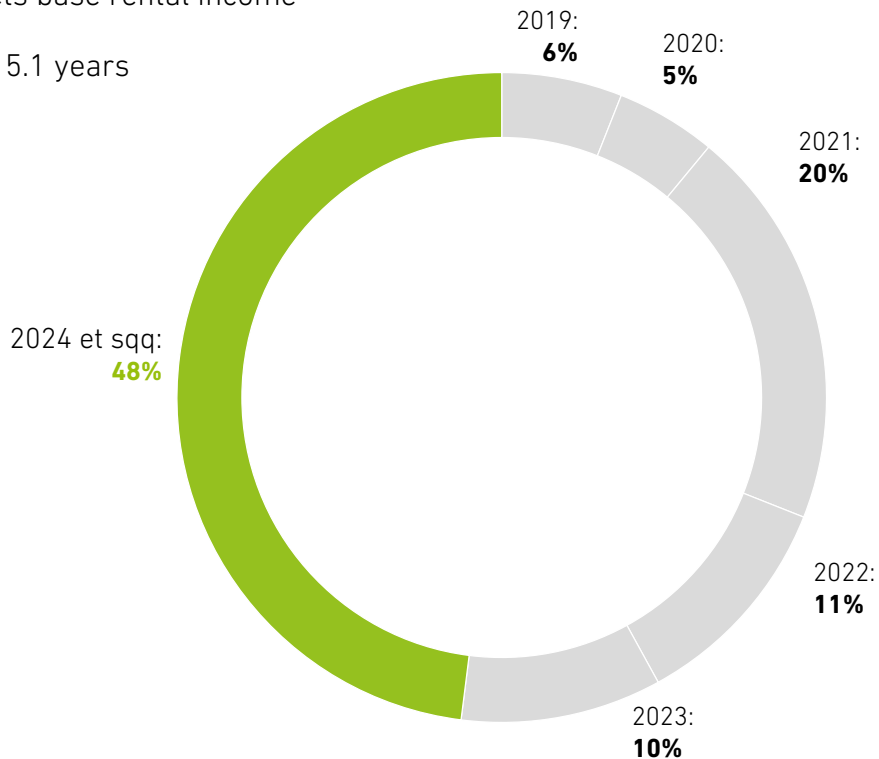
■ TOP 10 Tenants

<sup>1</sup> in % of total retail rents as at 31 Dec. 2018

## Maturity Distribution of Rental Contracts<sup>1</sup>

Long-term contracts base rental income

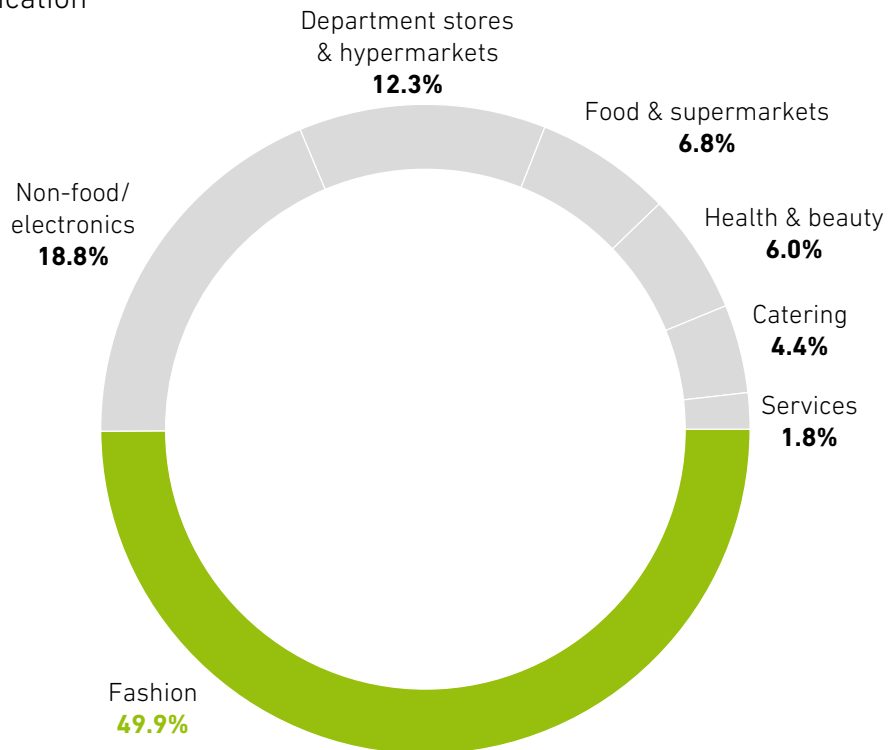
Weighted maturity 5.1 years



<sup>1</sup> as % of rental income as at 31 Dec. 2018

## Sector Mix<sup>1</sup>

Balanced sector diversification



<sup>1</sup> as % of rental space as at 31 Dec. 2018

## Retail turnover 3M 2019<sup>1</sup>

RETAIL SECTOR	% change in 2019	rent-to-sales ratio in %	% of sales	% of space
DEPARTMENT STORES	-5.6	6.8	7.3	14.9
FOOD	-3.3	7.8	8.7	6.5
FASHION TEXTILES	-0.3	12.9	29.9	39.6
SHOES & LEATHER GOODS	+5.7	14.5	5.2	5.9
SPORTS	+0.5	9.9	5.1	5.9
HEALTH & BEAUTY	-1.9	7.5	11.7	5.7
GENERAL RETAIL	-5.5	12.7	7.9	9.1
ELECTRONICS	+2.2	3.7	15.2	7.5
SERVICES	-5.5	5.0	4.8	1.5
FOOD CATERING	+0.6	12.2	4.2	3.4
<b>TOTAL</b>	<b>-1.2</b>	<b>9.5</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

### Germany Abroad Total

→ Retail turnover development on a like-for-like basis: -1.2% -2.5% -1.5%

→ Absolute retail turnover development: -1.6% -1.8% -1.6%

<sup>1</sup> German centers on a like-for-like basis (turnover: €1.9 billion)

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



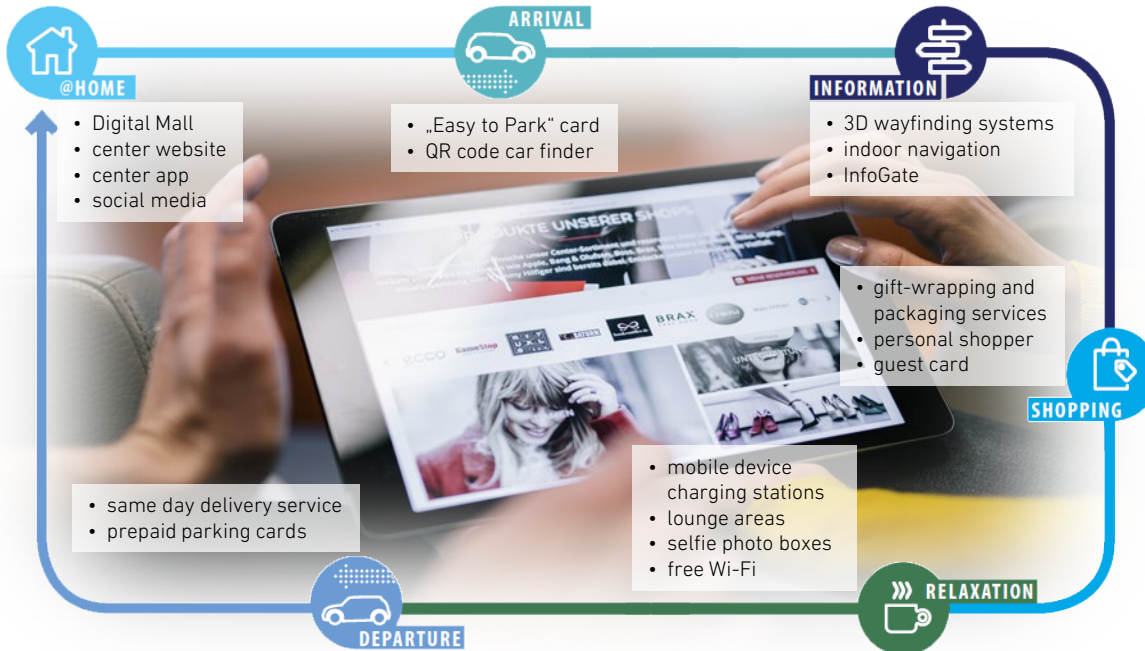
## Trends in the Retail (Real Estate) Sector: Chances & Challenges

TREND	CONSEQUENCE
General trend of <b>economic growth</b>	basis for <b>consumption growth</b> for the retail industry as a whole
E-Commerce challenge	disruption creates innovative <b>ideas</b> & adjustment <b>momentum</b>
<b>Multi channel world</b> quickly evolving	online goes <b>offline</b> & offline goes <b>online</b>
Changing <b>customer</b> behavior	driver for <b>merger</b> of on- and offline shopping <b>channels</b>
<b>Digitalization</b> as important key driver	<b>innovations</b> in service, information, distribution and analytics
<b>Physical customers interaction</b> vital	<b>branding</b> , customer retention, community & <b>loyalty</b>
Challenges for <b>growing online deliveries</b>	quick, efficient and sustainable deliveries via <b>shop logistics</b>
<b>Customer expectations</b> increasing	differentiation through <b>services</b> and <b>experience</b>
<b>Strong asset management</b> essential	large & well-managed center portfolio's with <b>competitive edge</b>

**Quality shopping centers transform from pure market places to platforms with multiple functions:  
Shopping – Meeting Places – Social Media Hubs – Entertainment – Show Rooming – Logistics...**

# Customer Expectations Increasing: Services & Information

Pro-active improvements to preserve our centers as highly attractive destinations



## Key Figures 3M 2019

€ million	01.01. – 31.03.2019	01.01. – 31.03.2018	CHANGE
Revenue	56.2	56.0	0.3%
Net operating income (NOI)	50.6	50.1	1.0%
Earnings before interest and tax (EBIT)	49.3	49.0	0.6%
Financial gains / losses	-7.6	-9.6	20.4%
Valuation	-1.9	-1.2	-63.6%
Earnings before tax (EBT, excl. valuation) <sup>1</sup>	42.3	39.5	7.2%
Consolidated profit [earnings per share in €]	39.4 [0.64]	30.4 [0.49]	29.8% [30.6%]
FFO [per share in €]	38.4 [0.62]	37.8 [0.61]	1.6% [1.6%]
EPRA Earnings [per share in €]	47.6 [0.77]	36.9 [0.60]	29.0% [28.3%]

€ million	31.03.2019	31.12.2018	CHANGE
Total equity <sup>2</sup>	2,612.8	2,573.4	1.5%
Liabilities	2,045.8	2,036.8	0.4%
Total assets	4,658.6	4,610.2	1.0%
Equity ratio <sup>2</sup>	56.1%	55.8%	
Loan to value ratio - consolidated <sup>3</sup>	30.9%	31.8%	
- „look-through“ <sup>4</sup>	33.0%	34.0%	
Cash and cash equivalents	156.8	116.4	34.8%

<sup>1</sup> including the share attributable to equity-accounted joint ventures and associates

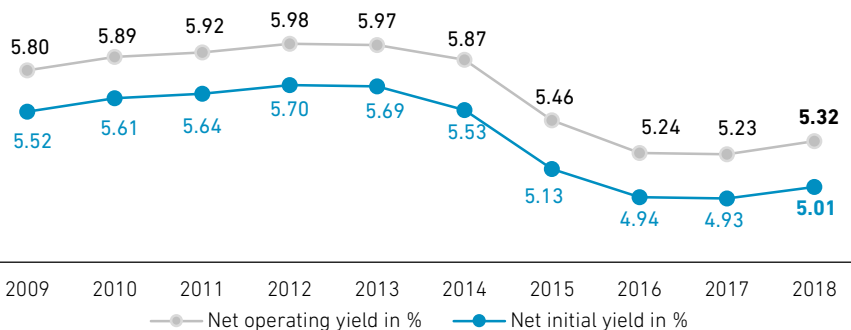
<sup>2</sup> including third-party interest in equity

<sup>3</sup> Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to joint ventures and associates non current assets (investment properties and investments accounted for using the equity method)

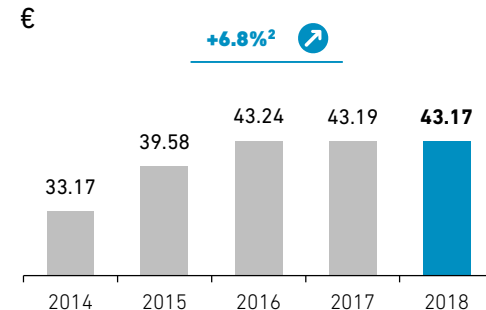
<sup>4</sup> Ratio of net financial liabilities to long-term assets calculated on the basis of the groups share



# Valuation<sup>1</sup> – Investment Properties 2018



## NAV PER SHARE (EPRA)



## SENSITIVITY ANALYSIS

in € thousand	Basis	change of -25bps	change of +25bps
Rent increase rates	1.33%	-131,500	+159,900
Discount rate	5.90%	+79,000	-75,200
Capitalization rate	5.07%	+136,100	-122,100
Cost ratio	10.20%	+9,800	-10,800

<sup>1</sup> External appraisers: since 2015: JLL

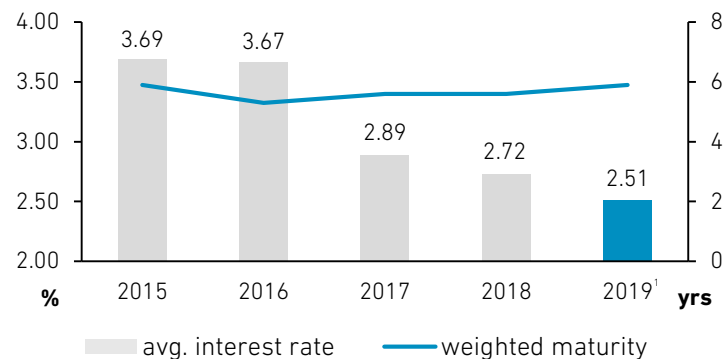
<sup>2</sup> 2014 – 2018, Compound Annual Growth Rate (CAGR)

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

INTEREST LOCKIN	DURATION	PRINCIPLE AMOUNTS (€ MILLION)	SHARE OF TOTAL LOAN	AVG. INTEREST RATE
Up to 1 year		17.9	1.2%	3.39%
1 to 5 years	3.6	686.6	45.3%	3.33%
5 to 10 years	8.4	575.6	38.0%	2.41%
Over 10 years	11.2	235.6	15.5%	1.92%
<b>Total<sup>1</sup></b>	<b>5.9</b>	<b>1,515.7</b>	<b>100%</b>	<b>2.51%</b>

→ **19** German and **4** foreign bank partners

→ Weighted maturity of fixed interest periods **5.9 years<sup>1</sup>**



<sup>1</sup> as of 31 March 2019

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

## Maturities until 2024<sup>1,2</sup>

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	REGULAR REDEMPTION PAYMENTS	TOTAL MATURITIES
2019	123.1	4.73%	17.9	<b>143.0</b>
2020	134.1	4.52%	17.9	<b>153.6</b>
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>
2024	0		10.6	<b>10.6</b>
	<b>882.3</b>			

Already fixed:

€132.2m, 2.21%, 10y (08/2019)

€139.9m, 1.68%, 10y (01/2020)

Lower refinancing cost  
= positive FFO and  
EPRA earnings impact

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

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	DES' SHARE
2019	0		
2020	35.0	4.00%	50%
2021	63.3	4.59%	50%
2022	12.1	4.90%	50%
2023-2025	0		

€46.9m, 1.09%, 9y (06/2020)

Phoenix-Center, Hamburg

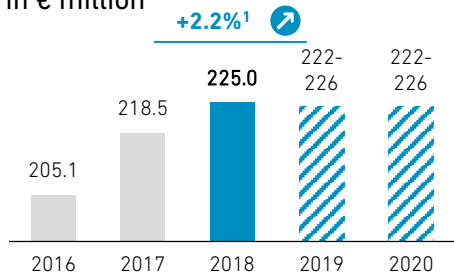
€12.1m, 1.09%, 9y (06/2020)

<sup>1</sup> as of 31 March 2019

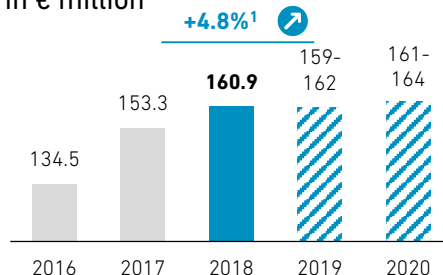
<sup>2</sup> excl. at-equity consolidated loans

# Forecast

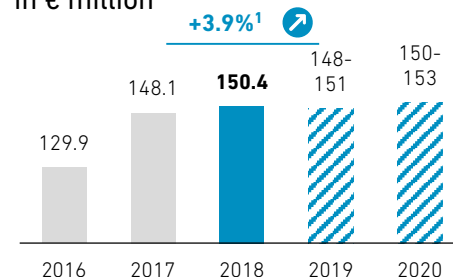
## REVENUE in € million



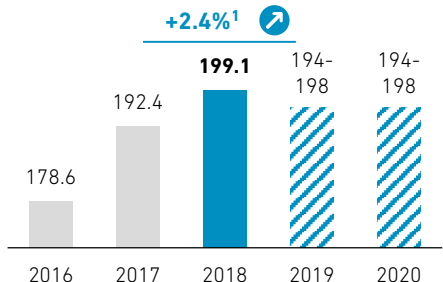
## EBT (excl. valuation) in € million



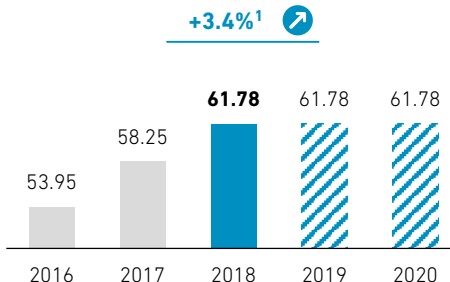
## FFO in € million



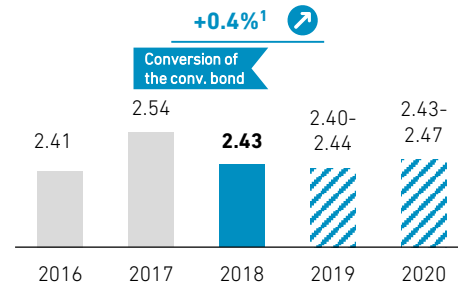
## EBIT in € million



## NUMBER OF SHARES in millions



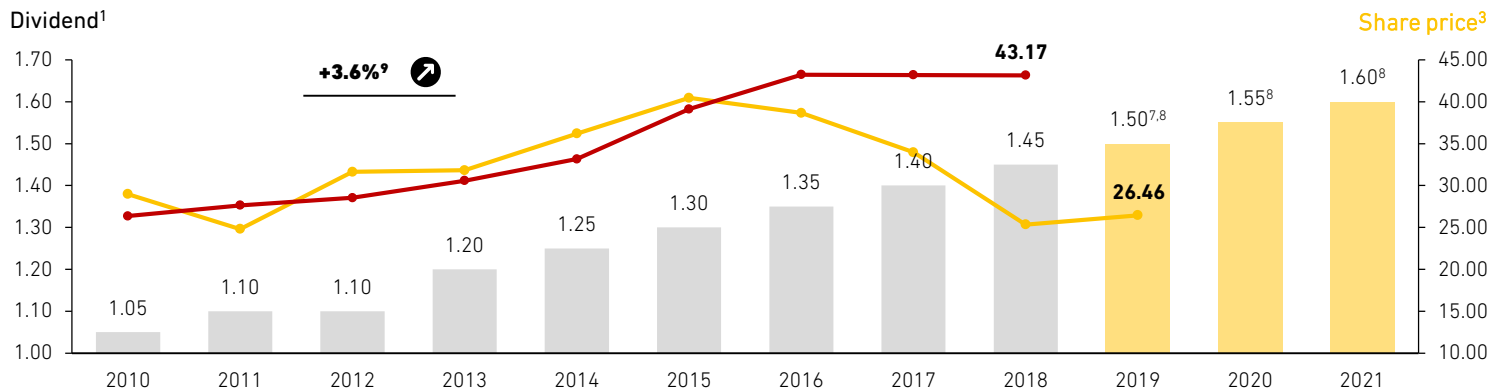
## FFO PER SHARE in €



¹ Compound Annual Growth Rate (CAGR) 2016 – 2020

# Dividend & Performance

## TREND OF SHARE



## PERFORMANCE<sup>2</sup>

		DES	DAX	EPRA <sup>4</sup>	REX <sup>5</sup>	OEF <sup>6</sup>
1 year	(2018)	<b>-21.8%</b>	-18.3%	-8.3%	+1.5%	+3.2%
3 years	-29.4% =	<b>-11.0% p.a.</b>	-0.6% p.a.	-0.4% p.a.	+0.9% p.a.	+4.2% p.a.
5 years	-4.2% =	<b>-0.9% p.a.</b>	+2.0% p.a.	+8.4% p.a.	+2.1% p.a.	+3.8% p.a.
Since IPO (2001)	+172.2% =	<b>+5.7% p.a.</b>	+2.8% p.a.	+7.3% p.a.	+4.1% p.a.	+3.4% p.a.

<sup>1</sup> respectively paid for the previous FY

<sup>2</sup> as of 31 Dec. 2018

<sup>3</sup> 2019: as of 3 June 2019

<sup>4</sup> EPRA/NAREIT Europe

<sup>5</sup> German government bonds index

<sup>6</sup> Open ended real estate funds

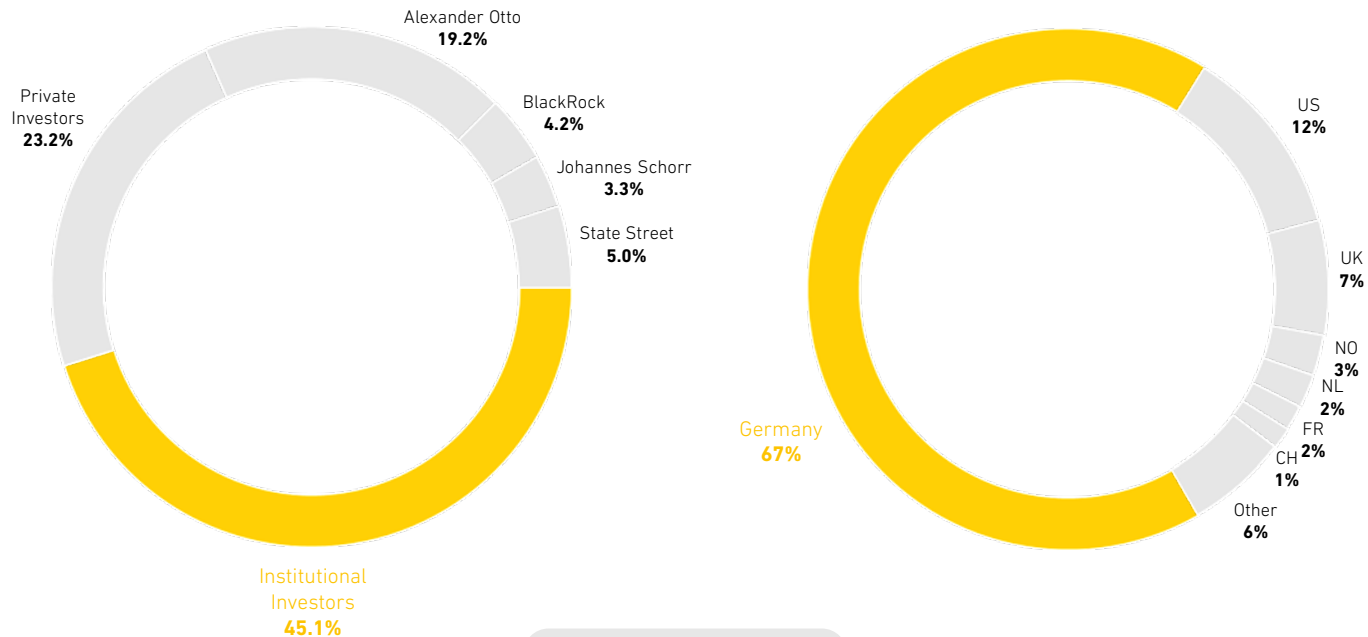
<sup>7</sup> to be paid on 17 June 2019

<sup>8</sup> proposal

<sup>9</sup> 2009 – 2020, Compound Annual Growth Rate (CAGR)



# Shareholder Structure<sup>1</sup>



→ **23,600** shareholders

→ Free float **80.8%**

<sup>1</sup> Status: 27 May 2019

# Analysts' Consensus<sup>1</sup>

median/in €	2019	2020
Revenue (€ million)	224.8	225.5
EBIT (€ million)	196.4	196.3
FFO per share	2.42	2.43
NAV per share	42.89	42.61
Dividend	1.55	1.60
Price target (mean)		31.91

**SELL** ↓

- Kempen

**UNDERPERFORM** ↘

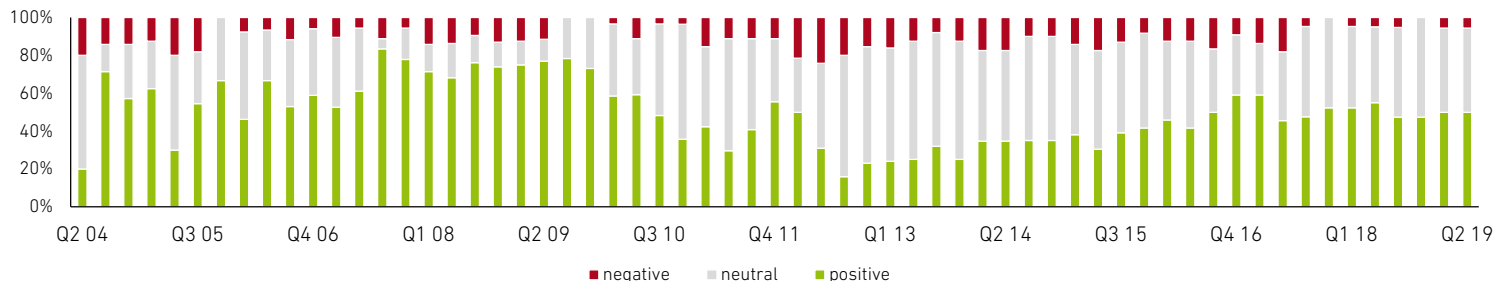
**NEUTRAL** ↔

- Berenberg Bank
- Commerzbank
- Deutsche Bank
- Green Street Advisors
- HSBC
- J.P. Morgan Cazenove
- NORD/LB
- Pareto

**OUTPERFORM** ↗

**BUY** ↑

- Baader Bank
- Bankhaus Lampe
- DZ Bank
- Independent Research
- Kepler Cheuvreux
- Metzler
- M.M. Warburg
- Oddo BHF
- Societe Generale



<sup>1</sup> aggregated by DES, median values, status: 2 April 2019, 18 analysts

## 10 Reasons to Invest

01

The only public company in Germany to invest solely in shopping centers

02

Prime locations

03

Proven, conservative strategy

04

Stable cash flow with long term visibility

05

Shareholder-friendly dividend policy

06

Experienced management team

07

Excellent track record

08

Centers almost 100% let

09

Inflation-protected rental agreements

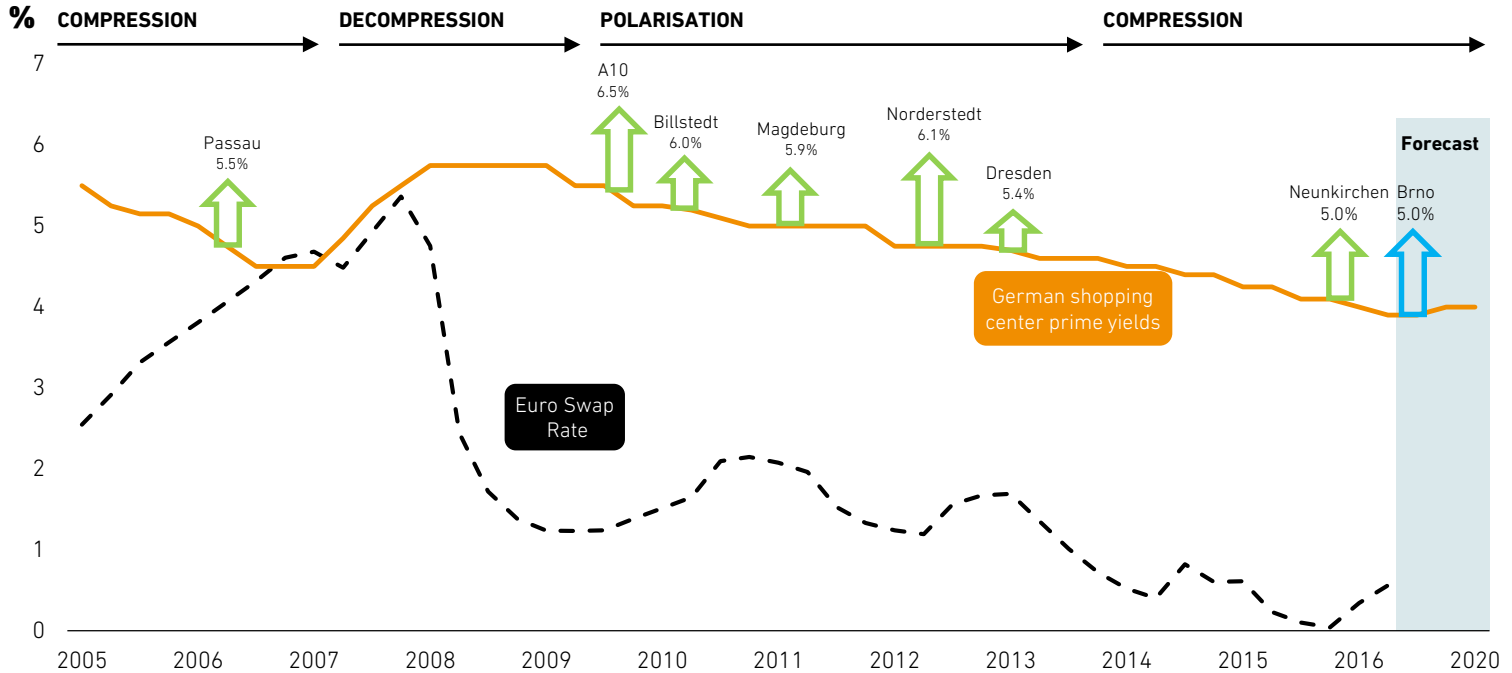
10

Solidity combined with growth potential

## Key Data of the Share

Listed since	02.01.2001
Nominal capital	€61,783,594.00
Outstanding shares	61,783,594
Class of shares	Registered shares
Dividend 2018 (proposal)	€1.50
52W High	€32.36
52W Low	€24.78
Share price (3 June 2019)	€26.46
Market capitalisation	€1.63 billion
Avg. turnover per day last 12 months (XETRA)	208,020 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap, F.A.Z.-Index, GPTMS150 Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market maker	Oddo Seydler

# German Prime Shopping Center Yields 2005-2020e

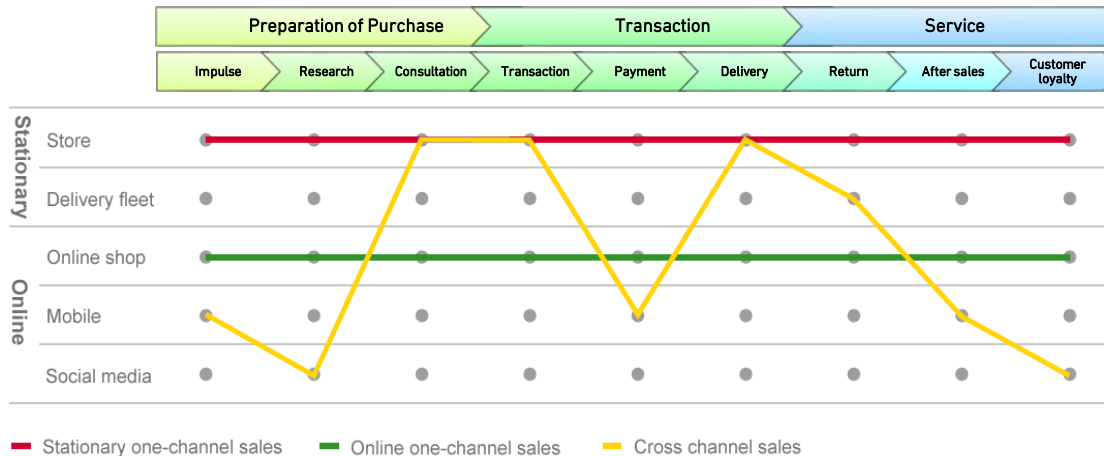


Source: JLL, EUR Midswaps 7 years

# Customers Love All Ways of Shopping: “On- and Offline”

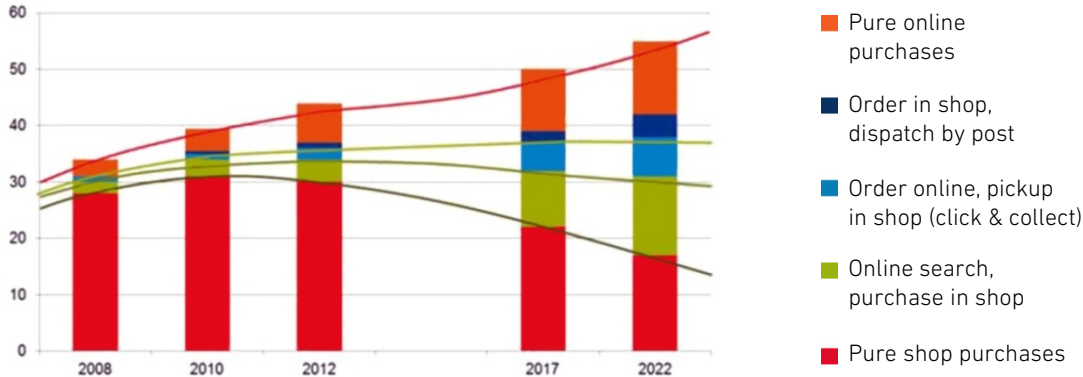
## An example for a modern customer journey

- The cross-channel customer combines stationary and online channels
- The one-channel customer uses only one channel
- Retailers have to adjust to be successful



# Online vs. Stationary Retail?

## TURNOVER DISTRIBUTION OF A FASHION RETAILER



- Stationary retail transforms from “Point of Purchase” to “Touch Point” (product experience)
- New store concepts (flagship store, show room, multi-channel store, pick-up store), click & collect, augmented reality, online goes offline, mobile services
- “Location, location, location” newly interpreted: “Convenience, attractivity & likeability”

## Our Partner: **ECE**

- ECE develops, plans, builds, leases and manages large commercial real estate in the sectors shopping, office, industries since 1965
- Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management:
  - approx. 195 shopping centers
  - €33.0 billion market value
  - 7.0 million sqm overall sales area
  - approx. 19,500 retail businesses
  - 4.2 million daily visitors
- Active in 10 countries:
  - Austria, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia and Turkey

Close alliance with an European market leader in the shopping center business

### MANY INVESTORS RELY ON ECE:

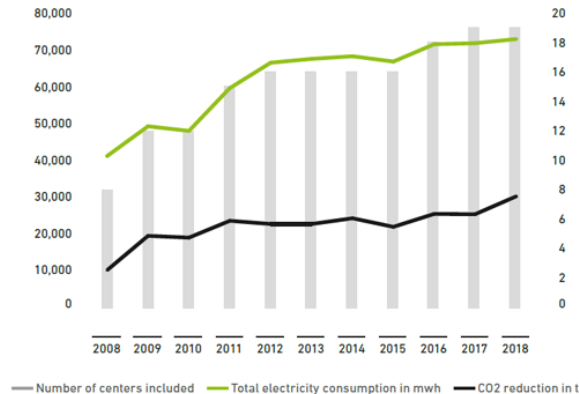




# Environment

- Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection.
- In 2018, 19 of our 21 shopping centers had contracts with suppliers that use renewable energy sources, such as hydroelectric power, for their electricity needs. The TÜV Süd certified the green electricity for our centers in Germany with the renowned “Eco Power Product” label in 2018. We also plan to switch the remaining two centers over to green electricity wherever possible within the next few years.

## REDUCTION OF CO<sub>2</sub> EMISSIONS AND ELECTRICITY CONSUMPTION



- The 19 centers used a total of around 72.8 million kWh of green electricity in 2018. This represented 100% of the electricity requirements in these shopping centers, Based on conservative calculations, this meant a reduction of around 30,011 tonnes in carbon dioxide emissions, which equates to the annual CO<sub>2</sub> emissions of more than 1,350 two-person households. The use of heat exchangers and energy-saving light bulbs allows us to further reduce energy consumption in our shopping centers.
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy.



## Germany 1/2

	MAIN-TAUNUS-ZENTRUM	A10 CENTER	ALTMARKT-GALERIE	RHEIN-NECKAR-ZENTRUM	HEROLD-CENTER	RATHAUS-CENTER	ALLEE-CENTER	PHOENIX-CENTER
LOCATION	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
INVESTMENT	52.0%	100%	100%	100%	100%	100%	50.0%	50.0%
LETTABLE SPACE SQM	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
PARKING	4,500	4,000	500	3,800	850	850	1,300	1,400
NUMBER OF SHOPS <sup>1</sup>	170	200	200	110	140	90	150	130
OCCUPANCY RATE <sup>2</sup>	100%	100%	100%	99%	99%	96%	98%	99%
CATCHMENT AREA <sup>1</sup>	2.1 m. inhabitants	1.1 m. inhabitants	1.4 m. inhabitants	1.5 m. inhabitants	0.5 m. inhabitants	0.3 m. inhabitants	0.8 m. inhabitants	0.5 m. inhabitants
VISITORS 2018	7.6 m.	6.6 m.	14.4 m.	9.6 m.	10.4 m.	5.6 m.	9.1 m.	8.9 m.
OPENING/ REFURBISHMENT	1964/2004/ 2011	1996/2011	2002/2011	1972/2002	1971/1995/ 2003	1995	1998/2006	2004/2016

<sup>1</sup> approximately<sup>2</sup> as % of market rent

## Germany 2/2

	BILLSTEDT-CENTER	SAARPARK-CENTER	FORUM	ALLEE-CENTER	CITY-GALERIE	CITY-ARKADEN	CITY-POINT	STADT-GALERIE	STADT-GALERIE
LOCATION	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	HamelN
INVESTMENT	100%	50.0%	65.0%	100%	100%	100%	100%	75.0%	100%
LETTABLE SPACE SQM	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
PARKING	1,500	1,600	1,700	1,300	800	650	220	500	500
NUMBER OF SHOPS <sup>1</sup>	110	130	110	90	100	80	60	90	100
OCCUPANCY RATE <sup>2</sup>	98%	99%	100%	100%	98%	97%	100%	99%	97%
CATCHMENT AREA <sup>1</sup>	0.8 m. inhabitants	0.7 m. inhabitants	0.5 m. inhabitants	0.4 m. inhabitants	0.5 m. inhabitants	0.7 m. inhabitants	0.6 m. inhabitants	0.8 m. inhabitants	0.3 m. inhabitants
VISITORS 2018	10.8 m.	7.7 m.	7.9 m.	6.1 m.	7.2 m.	8.9 m.	8.6 m.	7.2 m.	6.4 m.
OPENING/REFURBISHMENT	1969/1977/1996	1989/1999/2009	2005	1992/2003/2009	2001/2006	2001/2004	2002/2009/2015	2008	2008

<sup>1</sup> approximately<sup>2</sup> as % of market rent

## Europe

	<b>OLYMPIA</b>	<b>GALERIA BAŁTYCKA</b>	<b>CITY ARKADEN</b>	<b>ÁRKÁD</b>
LOCATION	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
INVESTMENT	100%	74.0%	50.0%	50.0%
LETTABLE SPACE SQM	85,000	48,700	36,900	35,400
PARKING	4,000	1,050	880	850
NUMBER OF SHOPS <sup>1</sup>	200	193	120	130
OCCUPANCY RATE <sup>2</sup>	99%	99%	98%	97%
CATCHMENT AREA <sup>1</sup>	1.2 m. inhabitants	1.1 m. inhabitants	0.4 m. inhabitants	0.7 m. inhabitants
VISITORS 2018	8.6 m.	9.0 m.	5.2 m.	12.5 m.
OPENING/ REFURBISHMENT	1999/2014-16	2007	2006	2004

<sup>1</sup> approximately<sup>2</sup> as % of market rent

# Financial Calendar

## 2019

06.06.	Deutsche Bank dbAccess Conference, Berlin
12.06.	Annual General Meeting, Hamburg
18.-19.06.	Roadshow Copenhagen & Stockholm, Pareto
26.06.	EPRA Corporate Access Day, London
15.08.	Half-year Financial Report 2019
22.08.	Montega Hamburg Investment Day, Hamburg
29.08.	Commerzbank Sector Conference, Frankfurt

05.-.06.09.	Deutsche EuroShop Real Estate Summer, Frankfurt
20.09.	Societe Generale Pan European Real Estate Conference, London
23.09.	Goldman Sachs & Berenberg German Conference, Munich
24.09.	Baader Investment Conference, Munich
28.-29.10.	Roadshow Tel Aviv, Smartteam
13.11.	Quarterly Statement 9M 2019
18.11.	DZ Bank Equity Conference, Frankfurt
21.11.	Roadshow Paris, M. M. Warburg



## Contact



**PATRICK KISS**

Head of Investor & Public Relations

**WILHELM WELLNER**

Chief Executive Officer

**OLAF BORKERS**

Chief Financial Officer

**NICOLAS LISSNER**

Manager Investor & Public Relations

**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](mailto:ir@deutsche-euroshop.com)

Web: [www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)

 [instagram.com/deutscheeuroshop](https://www.instagram.com/deutscheeuroshop)

 [ir-mall.com](mailto:ir-mall.com)

 [facebook.com/euroshop](https://www.facebook.com/euroshop)

 [flickr.com/desag](https://www.flickr.com/desag)

 [slideshare.net/desag](https://www.slideshare.net/desag)

 [twitter.com/des\\_ag](https://twitter.com/des_ag)

 [youtube.com/DeutscheEuroShop](https://www.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.